

# SENI JAYA CORPORATION BERHAD

Registration No. 199301025122 (279860-X)

Incorporated in Malaysia

**MINUTES OF THE THIRTIETH ANNUAL GENERAL MEETING (“30<sup>TH</sup> AGM”) OF THE COMPANY HELD ON A FULLY VIRTUAL BASIS AND ENTIRELY VIA REMOTE PARTICIPATION AND VOTING THROUGH AN ONLINE MEETING PLATFORM AT [www.swsb.com.my](http://www.swsb.com.my) ON MONDAY, 26 JUNE 2023 AT 10.30 A.M.**

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## **Directors present:**

1. Ong Kah Hoe (Executive Director)
2. Dato’ Sri Anne Teo (Non-Independent Non-Executive Director)
3. Datin Lee Nai Yee (Non-Independent Non-Executive Director)
4. Mr Julian Koh Lu Ern (Independent Non-Executive Director)
5. Mr Lee Chin Cheh (Independent Non-Executive Director)

## **Absent with apology:**

1. Tengku Amir Nasser Ibni Tengku Ibrahim (Independent Non-Executive Chairman)

## **In Attendance:**

Ms Ang Wee Min (Company Secretary)

## **By Invitation:**

1. Mr Cheah See Heong (Chief Executive Officer)
2. Mr. Chen Voon Hann (Messrs. CAS Malaysia PLT)

## **Shareholders/ Proxies (by remote participation)**

As per the Attendance List

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### **1.0 CHAIRMAN**

Mr Julian Koh Lu Ern (the “**Chairman**”) chaired the Meeting and welcomed all present to the 30<sup>th</sup> AGM of the Company. The Chairman informed that he had been elected by the Board to chair the 30<sup>th</sup> AGM, considered that Tengku Amir Nasser Ibni Tengku Ibrahim was unable to attend the 30<sup>th</sup> AGM. The Chairman then welcomed the shareholders and proxies who have joined the 30<sup>th</sup> AGM of the Company via remote participation and voting facility (“**RPV Facility**”) and introduced the Board of Directors, the Company Secretary and the Chief Executive Director who joined the Meeting.

### **2.0 QUORUM**

The requisite quorum being present, the Chairman declared the Meeting duly convened at 10.30 a.m.

### **3.0 NOTICE**

The Notice of the Meeting having been circulated within the prescribed period, was taken as read.

### **4.0 PROCEEDINGS OF MEETING**

The Chairman informed the Meeting that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions at the general meeting would be voted by poll.

The Chairman then informed the Meeting that the Company had appointed ShareWorks Sdn Bhd ("**ShareWorks**") as the Poll Administrator and SharePolls Sdn Bhd as the Independent Scrutineers to validate the poll results.

The Chairman further informed that the 30<sup>th</sup> AGM would proceed according to the sequence in the agenda, which was to be followed by a question and answer ("**Q&A**") session. Shareholders were given the opportunity to ask question on the agendas, which would be responded during the Q&A session. The responses to questions not addressed during the Q&A session due to time constraint would be emailed to the shareholder earliest possible.

A video presentation from ShareWorks was played to brief the participants on the online voting procedure through the RPV Facility.

### **5.0 AUDITED FINANCIAL STATEMENTS OF THE COMPANY AND OF THE GROUP FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

The Chairman informed that the Audited Financial Statements of the Company and of the Group for the financial year ended 31 December 2022 together with the Reports of the Directors and Auditors thereon ("**Audited Financial Statements**") was meant for discussion only in accordance with Section 340 of the Companies Act 2016, and therefore, it would not be put forward for voting. Hereafter, the Chairman declared that the Audited Financial Statements were received.

### **6.0 ORDINARY RESOLUTION 1 TO APPROVE THE PAYMENT OF DIRECTORS' FEES AND BENEFITS OF NOT EXCEEDING RM468,000.00 FOR THE PERIOD FROM THE CONCLUSION OF THE 30<sup>TH</sup> AGM UNTIL THE CONCLUSION OF THE 31<sup>ST</sup> AGM TO BE HELD IN YEAR 2024**

The Chairman informed that Ordinary Resolution 1 of the agenda was to approve the payment of Directors' fees and benefits of not exceeding RM468,000.00 for the period from the conclusion of the 30<sup>th</sup> AGM until the conclusion of the 31<sup>st</sup> AGM to be held in year 2024.

**7.0 ORDINARY RESOLUTION 2  
TO RE-ELECT DATIN LEE NAI YEE WHO RETIRES PURSUANT TO CLAUSE 117 OF THE  
CONSTITUTION OF THE COMPANY**

The Chairman informed that Ordinary Resolution 2 of the agenda was to re-elect Datin Lee Nai Yee, who retires pursuant to Clause 117 of the Constitution of the Company and being eligible, had offered herself for re-election.

**8.0 ORDINARY RESOLUTION 3  
TO RE-ELECT MR JULIAN KOH LU ERN WHO RETIRES PURSUANT TO CLAUSE 117 OF THE  
CONSTITUTION OF THE COMPANY**

The Chairman informed that the next agenda of the Meeting was to re-elect himself. The Chairman then handed over his chairmanship to Mr Lee Chin Cheh, the Independent Non-Executive Director of the Company, to chair the Meeting.

Mr Lee Chin Cheh took over the chairmanship and informed the Meeting that Ordinary Resolution 3 of the agenda was to re-elect Mr Julian Koh Lu Ern, who retires pursuant to Clause 117 of the Constitution of the Company and being eligible, had offered himself for re-election.

Thereafter, Mr Lee Chin Cheh passed the Chair back to the Chairman.

**9.0 ORDINARY RESOLUTION 4  
TO RE-ELECT MR ONG KAH HOE WHO RETIRES PURSUANT TO CLAUSE 116 OF THE  
CONSTITUTION OF THE COMPANY**

The Chairman informed that Ordinary Resolution 4 of the agenda was to re-elect Mr Ong Kah Hoe, who retires pursuant to Clause 116 of the Constitution of the Company and being eligible, had offered himself for re-election.

**10.0 ORDINARY RESOLUTION 5  
TO RE-APPOINT MESSRS. CAS MALAYSIA PLT AS AUDITORS OF THE COMPANY AND TO  
HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT AGM AT SUCH REMUNERATION TO BE  
DETERMINED BY THE DIRECTORS OF THE COMPANY**

The Chairman informed that Ordinary Resolution 5 of the agenda was to re-appoint Messrs. CAS Malaysia PLT as Auditors of the Company and to hold office until the conclusion of the next AGM at such remuneration to be determined by the Directors of the Company.

**11.0 SPECIAL BUSINESS - ORDINARY RESOLUTION 6  
PROPOSED AUTHORITY TO DIRECTORS TO ALLOT AND ISSUE NEW ORDINARY SHARES  
PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

The Chairman informed that the next agenda of the Meeting under special business was to seek a general mandate from the shareholders to empower the Directors to allot and issue new ordinary shares pursuant to Sections 75 and 76 of the Companies Act 2016.

The Chairman further informed the Meeting that the Ordinary Resolution 6, if passed, the authority would provide the Directors the flexibility to allot and issue shares in the Company at any time upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit provided always that the aggregate number of shares to be issued shall not exceed 10% of the total number of issued shares of the Company for the time being AND THAT such authority shall continue to be in force until the conclusion of the next AGM of the Company.

AND THAT in connection with the above, pursuant to Section 85 of the Companies Act 2016 to be read together with Clauses 14 and 15 of the Constitution of the Company, the shareholders of the Company do hereby waive their pre-emptive rights over all new shares, options over or grants of new shares or any other convertible securities in the Company and/or any new shares to be issued pursuant to such options, grants or other convertible securities, such new shares when issued, to rank pari passu with existing issued shares in the Company.

**12.0 SPECIAL BUSINESS - ORDINARY RESOLUTION 7  
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY  
TRANSACTIONS OF A REVENUE OR TRADING NATURE**

The Chairman informed that the next agenda of the Meeting under special business was to seek shareholders' approval for the proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature ("**Proposal**").

The Chairman informed that the details and rationale of the said Proposal was stated in the Circular to Shareholders dated 28 April 2023, which had already been provided to the shareholders prior to the AGM.

**13.0 ANY OTHER BUSINESS**

The Chairman informed the Meeting that the Company had not received any due notice to transact any other business in accordance with the Companies Act 2016 and the Constitution of the Company.

**14.0 QUESTION & ANSWER SESSION**

Following the presentation of all resolutions in the agenda, Mr. Cheah See Heong ("**Mr. Cheah**"), the Chief Executive Officer of the Company informed the Meeting that there were four (4) questions received during the Meeting:-

**Question 1**

**Does the Company provide e-door gift for the participants of today's meeting?**

Mr. Cheah responded that the Company did not provide any e-door gift for today's meeting but the Company would consider this in the future.

**Question 2**

**Will the Company do better in year 2023 than year 2022 or will it be worse due to new challenges?**

Mr. Cheah responded that the Company's year-to-date revenue was higher than the corresponding year in year 2022 and the Company has registered an increase of 19% in revenue compared to year 2022. Besides, he added that there were various challenges for the Company in this year due to inflation, changes in USD currency and instability in Russia. He reiterated that the Company has continuously met with a series of new and evolving challenges in the last 24 months such as the Covid-19 pandemic, Russia-Ukraine war and etc. However, despite these challenges, the Company still managed to achieve respectable growth in year 2022 which was the Company's best financial performance year.

**Question 3**

**What is the Company's business outlook for the next 3 to 6 months?**

Mr. Cheah responded that as mentioned earlier, the inflation, changes in USD currency and instability in Russia would affect the challenges to be faced by the Company for the next 3 to 6 months.

**Question 4**

**What is the Company's strategy for the next 6 to 12 months?**

Mr. Cheah responded that the Company has secured new concession such as LRT Ampang Line External Advertising rights and the Company would be investing more in digital assets. He added that the Company had completed some projects at Kelantan, Penang and Johor Bahru. In the next 6 months, the Company plans to roll out LRT Ampang Line External Advertising projects.

**15.0 VOTING SESSION**

Thereafter, the Chairman advised the shareholders to proceed to submit their vote via the RPV Facility as the polling process would conclude after 5 minutes; followed by a short break for the verification of the poll votes by the Scrutineers.

The Chairman then adjourned the Meeting.

**16.0 DECLARATION OF RESULTS**

The Meeting resumed after the conclusion of the verification of the poll votes.

The Chairman called the Meeting to order for the declaration of the poll results. The Chairman then announced the results of the poll voting and declared that save for Ordinary Resolution 5 in relation to the re-appointment of Messrs. CAS Malaysia PLT as Auditors of the Company which had been rejected by the shareholders of the Company, the following resolutions set out in the Notice of AGM dated 28 April 2023 were carried, as attached hereto as Appendix I: -

**Ordinary Resolution 1**

*“THAT the payment of Directors’ fees and benefits of not exceeding RM468,000.00 for the period from the conclusion of the 30<sup>th</sup> AGM until the conclusion of the 31<sup>st</sup> AGM to be held in year 2024.”*

**Ordinary Resolution 2**

*“THAT Datin Lee Nai Yee, the Director retiring pursuant to Clause 117 of the Constitution of the Company, be hereby re-elected as Director of the Company.”*

**Ordinary Resolution 3**

*“THAT Mr Julian Koh Lu Ern, the Director retiring pursuant to Clause 117 of the Constitution of the Company, be hereby re-elected as Director of the Company.”*

**Ordinary Resolution 4**

*“THAT Mr Ong Kah Hoe, the Director retiring pursuant to Clause 116 of the Constitution of the Company, be hereby re-elected as Director of the Company.”*

**Special Business - Ordinary Resolution 6**

*“THAT pursuant to Sections 75 and 76 of the Companies Act, 2016 and subject to approvals from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued and other relevant authorities, where approval is necessary, authority be and is hereby given to the Directors to allot and issue shares in the Company at any time upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit provided always that the aggregate number of shares to be issued shall not exceed 10% of the total number of issued shares of the Company for the time being AND THAT such authority shall continue to be in force until the conclusion of the next AGM of the Company.*

*AND THAT in connection with the above, pursuant to Section 85 of the Companies Act 2016 to be read together with Clauses 14 and 15 of the Constitution of the Company, the shareholders of the Company do hereby waive their pre-emptive rights over all new shares, options over or grants of new shares or any other convertible securities in the Company and/or any new shares to be issued pursuant to such options, grants or other convertible securities, such new shares when issued, to rank pari passu with existing issued shares in the Company.”*

**Special Business - Ordinary Resolution 7**

*“THAT, subject always to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”), approval be and is hereby given to the Company and its subsidiaries (collectively the “Group”) to enter into and give effect to the recurrent related party transactions of a revenue or trading nature with the related parties as specified in Section 5 of the Circular to Shareholders dated 28 April 2023, provided that such transactions and/or arrangements which are necessary for the Group’s day-to-day operations are undertaken in the ordinary course of business, at arm’s length basis, on normal commercial terms and transaction prices which are not more favourable to the related parties than those generally available to the public and not detrimental to the minority shareholders of the Company (hereinafter referred to as the “Proposed Renewal of Shareholders’ Mandate”): -*

*THAT the Proposed Renewal of Shareholders' Mandate shall only continue to be in full force until: -*

- a) the conclusion of the next AGM of the Company at which time it will lapse, unless by a resolution passed at the said AGM, such authority is renewed; or*
- b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act, 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or*
- c) revoked or varied by a resolution passed by the shareholders of the Company in a general meeting,*

*whichever is earlier.*

*AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary or in the best interest of the Company to give effect to the Proposed Renewal of Shareholders' Mandate."*

## **17.0 CLOSURE**

There being no other business, the AGM was closed at 11.16 a.m. with a vote of thanks to the Chairman.

**Confirmed as a correct record of  
the proceedings held thereat**

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**JULIAN KOH LU ERN**  
**Chairman**

Dated: