

S P SETIA BERHAD
[Company No: 197401002663 (19698-X)]
(Incorporated in Malaysia)

MINUTES of the Extraordinary General Meeting (“EGM”) for Shareholders of the Company (“EGM for Shareholders”) held entirely through live streaming from the broadcast venue at Annex, Level 1, S P Setia Berhad Corporate HQ, No. 12, Persiaran Setia Dagang, Setia Alam, Seksyen U13, 40170 Shah Alam, Selangor Darul Ehsan (“Broadcast Venue”) on Tuesday, 18 October 2022 at 9.00 a.m.

PRESENT:

Broadcast Venue

Y.A.M. Tan Sri Dato’ Seri Syed Anwar Jamalullail

(Non-Independent Non-Executive Chairman)

YBhg Datuk Choong Kai Wai

(President and Chief Executive Officer)

Remote Participation

YBhg Dato’ Seri Ir. Hj. Mohd Noor Bin Yaacob

(Independent Non-Executive Director)

Mr Philip Tan Puay Koon

(Independent Non-Executive Director)

YM Tengku Dato’ Ab. Aziz Bin Tengku Mahmud

(Non-Independent Non-Executive Director)

YBhg Dato’ Zuraidah Binti Atan

(Independent Non-Executive Director)

YBhg Dato’ Azmi Bin Mohd Ali

(Non-Independent Non-Executive Director)

YBhg Dato’ Merina Binti Abu Tahir

(Independent Non-Executive Director)

YBhg Dato’ Tengku Marina Binti Tunku Annuar

(Independent Non-Executive Director)

Mr Sheranjiv A/L M Sammanthan

(Independent Non-Executive Director)

together with the list of shareholders and proxies participated by way of remote participation on <https://tjih.online> (“participants”)

BY INVITATION:

Broadcast Venue

YBhg Datuk Yuslina Binti Mohd Yunus

(Acting Chief Financial Officer)

Mr Jason Lam

(Representative from RHB Investment Bank Berhad)

IN ATTENDANCE:

Broadcast Venue

Ms Lee Wai Kim *(Company Secretary)*

ABSENT WITH
APOLOGIES:

YBhg Dato’ Ahmad Pardas Bin Senin

(Senior Independent Non-Executive Director)

YBhg Dato’ Halipah Binti Esa

(Independent Non-Executive Director)

1.0 COMMENCEMENT

- 1.1 Y.A.M. Tan Sri Dato' Seri Syed Anwar Jamalullail ("the Chairman") took the Chair and called the meeting to order at 9.00 a.m.. The Chairman then welcomed shareholders and proxies who have joined the EGM for Shareholders via remote participation. The Chairman informed that the EGM for Shareholders was conducted entirely through live streaming as part of the Company's continuing effort to ensure safety of the shareholders during this time of the Covid-19 endemic.
- 1.2 The Chairman then introduced the Board of Directors, including the Management and representative from RHB Investment Bank Berhad, the Company's Principal Adviser, to the participants.
- 1.3 The Company Secretary confirmed that a quorum was present.

2.0 NOTICE

- 2.1 The Chairman informed that the Circular to Shareholders and Holders of Islamic Redeemable Convertible Preference Shares of the Company ("RCPS-i A") and Class B Redeemable Convertible Preference Shares of the Company ("RCPS-i B") dated 22 September 2022 ("Circular") pertaining to the Proposed Amendments to Clause 12 of the Constitution of S P Setia which set out the terms of the RCPS-i A and the Proposed Amendments to Clause 13 of the Constitution of S P Setia which set out the terms of the RCPS-i B, containing the Notice of EGM for Shareholders, was issued and published by the Company on 22 September 2022.
- 2.2 The Notice of EGM for Shareholders convening the meeting was, with the permission of the meeting, taken as read.
- 2.3 The Chairman then informed that pursuant to Paragraph 8.29A of Bursa Malaysia Securities Berhad Main Market Listing Requirements, the resolutions set out in the Notice of EGM for Shareholders dated 22 September 2022 would be voted by way of a poll via online remote voting on <https://tiih.online>. In this regard, the Chairman informed that the voting session would commence from 9.00 a.m. until such time the Chairman declares the voting session close. The Chairman advised the participants on their voting rights.
- 2.4 The Chairman further informed that for purposes of the poll, the Company had appointed Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") as the poll administrator and Coopers Professional Scrutineers Sdn Bhd as scrutineers to validate the votes casted.
- 2.5 A video presentation from Tricor was played to brief the participants on the online remote voting process.

- 2.6 The Company Secretary then informed that the Company had received a total of 162 proxy forms from ordinary shareholders representing total shareholdings of 3,410,488,453 ordinary shares or 83.68% of the issued ordinary shares of the Company. Shareholders holding 326,083,940 ordinary shares, representing 8.00% of the issued ordinary shares of the Company had appointed the Chairman of the meeting as their proxies.
- 2.7 The Chairman informed that for expediency of the meeting, the Company shall proceed with the items on the Agenda before the Board took questions from the participants.
- 3.0 **SPECIAL RESOLUTION I
PROPOSED AMENDMENTS TO CLAUSE 12 OF THE CONSTITUTION
OF THE COMPANY WHICH SET OUT THE TERMS OF THE RCPS-i A
OF THE COMPANY (“PROPOSED AMENDMENTS TO RCPS-i A”)**
- 3.1 The Chairman informed that Special Resolution I related to the Proposed Amendments to RCPS-i A and the details of the Proposed Amendments to RCPS-i A were set out in the Circular.
- 4.0 **SPECIAL RESOLUTION II
PROPOSED AMENDMENTS TO CLAUSE 13 OF THE CONSTITUTION
OF THE COMPANY WHICH SET OUT THE TERMS OF THE RCPS-i B
OF THE COMPANY (“PROPOSED AMENDMENTS TO RCPS-i B”)**
- 4.1 The Chairman informed that Special Resolution II related to the Proposed Amendments to RCPS-i B and the details of the Proposed Amendments to RCPS-i B were set out in the Circular.
- 5.0 **QUESTION AND ANSWER SESSION**
- 5.1 The Chairman then invited the Company Secretary to read out the written questions from shareholders received up to 16 October 2022 and YBhg Datuk Choong to address the written question, as attached to these Minutes as Appendix A. There were no questions received from the participants.
- 5.2 There being no further questions, the Chairman declared that the question and answer session and voting session closed at 9.15 a.m..
- 5.3 The Chairman then adjourned the meeting to count and validate the votes. He informed the participants that the meeting would resume at 9.35 a.m. for declaration of the poll results.

6.0 **ANNOUNCEMENT OF RESULTS**

6.1 At 9.35 a.m., the Chairman called the meeting to order for the declaration of the poll results which had been verified by the Scrutineers. The results were projected on the screen of the live webcast and attached to these Minutes as Appendix B.

6.2 **PROPOSED AMENDMENTS TO CLAUSE 12 OF THE CONSTITUTION OF THE COMPANY WHICH SET OUT THE TERMS OF THE RCPS-i A**

6.2.1 The Chairman declared that Special Resolution I was carried and that the following Special Resolution I was passed:

SPECIAL RESOLUTION I

PROPOSED AMENDMENTS TO CLAUSE 12 OF THE CONSTITUTION OF THE COMPANY WHICH SETS OUT THE TERMS OF THE ISLAMIC REDEEMABLE CONVERTIBLE PREFERENCE SHARES OF THE COMPANY (“RCPS-i A”) (“PROPOSED AMENDMENTS TO RCPS-i A”)

“**THAT** subject to the passing of the Special Resolution II as well as the passing of the Special Resolution at the EGM for the holders of the RCPS-i A and Special Resolution at the EGM for the holders of Class B Islamic redeemable convertible preference shares (“**RCPS-i B**”), and conditional upon the approvals of all relevant authorities being obtained, the Proposed Amendments to RCPS-i A be and is hereby approved, by amending the existing Clause 12 of the Constitution of the Company, details of which are set out in Section 2.1 of the circular dated 22 September 2022 (“**Circular**”);

AND THAT the Board of Directors of the Company (“**Board**”) be and is hereby authorised and empowered to implement, finalise and give full effect to the Proposed Amendments to RCPS-i A with full power to assent to and accept any conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities or deemed necessary by the Board and to sign, execute and deliver on behalf of the Company all such documents with any party or parties, and to do or procure to be done all such acts, things and matters as they may in their absolute discretion deem fit, necessary, expedient or appropriate and in the best interest of the Company.”

6.3 **PROPOSED AMENDMENTS TO CLAUSE 13 OF THE CONSTITUTION OF THE COMPANY WHICH SET OUT THE TERMS OF THE RCPS-i B**

6.3.1 The Chairman declared that Special Resolution II was carried and that the following Special Resolution II was passed:

SPECIAL RESOLUTION II

PROPOSED AMENDMENTS TO CLAUSE 13 OF THE CONSTITUTION OF THE COMPANY WHICH SET OUT THE TERMS OF THE RCPS-i B OF THE COMPANY (“PROPOSED AMENDMENTS TO RCPS-i B”)

“**THAT** subject to the passing of the Special Resolution I as well as the passing of the Special Resolution at the EGM for the holders of the RCPS-i A and Special Resolution at the EGM for the holders of RCPS-i B, and conditional upon the approvals of all relevant authorities being obtained, the Proposed Amendments to RCPS-i B be and is hereby approved, by amending the existing Clause 13 in the Constitution of the Company, details of which are set out in Section 2.2 of the Circular;

AND THAT the Board be and is hereby authorised and empowered to implement, finalise and give full effect to the Proposed Amendments to RCPS-i B with full power to assent to and accept any conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities or deemed necessary by the Board and to sign, execute and deliver on behalf of the Company all such documents with any party or parties, and to do or procure to be done all such acts, things and matters as they may in their absolute discretion deem fit, necessary, expedient or appropriate and in the best interest of the Company.”

7.0 **CLOSE OF MEETING**

7.1 There being no further business to discuss, the meeting closed at 9.40 a.m. with a vote of thanks to the Chairman.

Signed as a correct record

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CHAIRMAN

Appendix A – Response to question submitted up to 16 October 2022

Ordinary shareholders

No.	Name of Shareholder	Questions	Answers
1.	SIK SERN KHUAN	Based on Q2FY2022 report dated 18/08/22, for Construction segment the Quarter-on-Quarter (QoQ) revenue dropped by almost half to RM3.8mil from RM6.8mil in 2021 whereas a total of RM3.5mil in losses before tax for Period-to-Date (PTD) 2022 still remain which contrasts distinctly with that of Property Development's RM264.4mil profit before tax so my question is will the Construction segment be phased out completely and resources reassigned to Property Development accordingly, if so then by when? TQ	In the years prior to Covid-19, the construction segment has been profitable. Currently, the segment is encountering some challenges due to escalation of raw material prices and shortage of labour because of the disruption in supply chain but nevertheless, throughout its 30+ years of existence, it has prevailed in down cycles before. We are currently monitoring the performance of the construction segment and its growth potential.