

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

MINUTES of the Adjourned Extraordinary General Meeting (“EGM”) for Shareholders of the Company (“Adjourned 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 12.30 p.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)

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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 12.30 p.m.. The Chairman then welcomed shareholders and proxies who have joined the Adjourned EGM for Shareholders via remote participation. The Chairman informed that the Adjourned 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 Islamic Redeemable Convertible Preference Shares of the Company ("RCPS-i B") dated 2 September 2022 ("Circular") pertaining to the Proposed renounceable rights issue of new Class C Islamic Redeemable Convertible Preference Shares in S P Setia to raise gross proceeds of up to RM1,180.00 million ("Proposed Rights Issue") and Proposed amendments to the Constitution of S P Setia to include the terms of the RCPS-i C ("Proposed Amendments"), containing the Notice of EGM for Shareholders, was issued and published by the Company on 2 September 2022. The Proposed Rights Issue and Proposed Amendments are collectively referred to as the "Proposals".
- 2.2 Subsequent to the issuance of the Circular on 2 September 2022, on 21 September 2022, the Company announced its intention to modify the terms of the RCPS-i A and RCPS-i B, in order to provide clarity to certain terms of these preference shares in the event the Company decides to redeem all (but not part) of any class of its preference shares in the future. In order to ensure that the holders of RCPS-i C would be conferred the same rights upon issuance of the new RCPS-i C to be issued pursuant to the Proposed Rights Issue, the Company also intended to incorporate the same modifications to the terms of the new RCPS-i C for clarity purposes.

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2.3 Since the proposed modifications to the terms of the RCPS-i A, RCPS-i B and new RCPS-i C were made subsequent to the issuance of the Circular on 2 September 2022, and it was the Board's intention to have all the resolutions pertaining to the Proposals (including the modifications to the terms of RCPS-i C) heard and deliberated on at the same meeting of the respective class of members, the Board announced its intention to adjourn the EGMs which were scheduled on 26 September 2022.

For information purpose, a separate circular in relation to the proposed modifications to the terms of the RCPS-i A and RCPS-i B was issued on 22 September 2022 concurrently with a Supplemental Circular dated 22 September 2022 in relation to the Proposals (for the modification to the terms of the RCPS-i C) to the Shareholders and Holders of the RCPS-i A and RCPS-i B ("Supplemental Circular").

2.4 In this respect, the Company had, at its EGM for Shareholders held on 26 September 2022, obtained the consent from the members to adjourn the EGM for Shareholders to be held today.

2.5 The Notice of EGM for Shareholders convening the meeting was, with the permission of the meeting, taken as read.

2.6 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.

2.7 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.

2.8 A video presentation from Tricor was played to brief the participants on the online remote voting process.

2.9 The Company Secretary then informed that the Company had received a total of 188 proxy forms from ordinary shareholders representing total shareholdings of 3,477,786,544 ordinary shares or 84.60% of the issued ordinary shares of the Company. Shareholders holding 363,345,030 ordinary shares, representing 8.92% of the issued ordinary shares of the Company had appointed the Chairman of the meeting as their proxies.

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2.10 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 ORDINARY RESOLUTION
PROPOSED RENOUNCEABLE RIGHTS ISSUE OF NEW CLASS C
ISLAMIC REDEEMABLE CONVERTIBLE PREFERENCE SHARES IN S
P SETIA (“RCPS-i C”) TO RAISE GROSS PROCEEDS OF UP TO
RM1,180.00 MILLION (“PROPOSED RIGHTS ISSUE”)**

3.1 The Chairman informed that Ordinary Resolution related to the Proposed Rights Issue and the details of the Proposed Rights Issue were set out in the Circular and Supplemental Circular.

**4.0 SPECIAL RESOLUTION
PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE
COMPANY (“PROPOSED AMENDMENTS”)**

4.1 The Chairman informed that the Special Resolution related to the Proposed Amendments and the details of the Proposed Amendments were set out in the Circular and Section 2 of the Supplemental Circular.

5.0 PRESENTATION BY PRINCIPAL ADVISER

5.1 At the invitation by the Chairman, Mr Jason Lam from RHB Investment Bank Berhad gave a short presentation on the Proposed rights Issue and Proposed Amendments.

6.0 QUESTION AND ANSWER SESSION

6.1 The Chairman informed that the Company had not received any written question from Shareholders up to 16 October 2022. The Chairman then invited the Company Secretary to read out the question from participant and YBhg Datuk Choong to address the question. The Board took note of the participant’s suggestion of providing e-vouchers to shareholders who participated in the Adjourned EGM for Shareholders.

6.2 There being no further questions, the Chairman declared that the question and answer session and voting session closed at 1.05 p.m..

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6.3 The Chairman then adjourned the meeting to count and validate the votes. He informed the participants that the meeting would resume at 1.25 p.m. for declaration of the poll results.

7.0 ANNOUNCEMENT OF RESULTS

7.1 At 1.40 p.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 A.

7.2 PROPOSED RENOUNCEABLE RIGHTS ISSUE OF NEW CLASS C ISLAMIC REDEEMABLE CONVERTIBLE PREFERENCE SHARES IN S P SETIA TO RAISE GROSS PROCEEDS OF UP TO RM1,180.00 MILLION

7.2.1 The Chairman declared that Ordinary Resolution was carried and that the following Ordinary Resolution was passed:

ORDINARY RESOLUTION

PROPOSED RENOUNCEABLE RIGHTS ISSUE OF NEW CLASS C ISLAMIC REDEEMABLE CONVERTIBLE PREFERENCE SHARES IN S P SETIA (“RCPS-i C”) TO RAISE GROSS PROCEEDS OF UP TO RM1,180.00 MILLION (“PROPOSED RIGHTS ISSUE”)

“**THAT** subject to the passing of the Special Resolution as well as the passing of the Ordinary Resolution at the EGMs for the holders of the Islamic redeemable convertible preference shares of the Company (RCPS-i A) and the Class B Islamic redeemable convertible preference shares of the Company (RCPS-i B), and conditional upon the approvals of all relevant authorities being obtained,

- (a) the Proposed Rights Issue, based on the terms of the RCPS-i C detailed in Section 2.1.1 of the circular dated 2 September 2022 (“**Circular**”), be and is hereby approved;
- (b) the utilisation of proceeds from the Proposed Rights Issue, as detailed in Section 3 of the Circular, be and is hereby approved; and
- (c) the Board of Directors of the Company (“**Board**”) be and is hereby empowered and authorised to:
 - (i) apply to Bursa Malaysia Securities Berhad (“**Bursa Securities**”) for the listing and quotation of such additional number of RCPS-i C to be issued pursuant to the Proposed Rights Issue and new ordinary shares in the Company (“**Shares**”) to be issued arising from the conversion of the RCPS-i C on the Main Market of Bursa

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Securities, in the event the eventual number of RCPS-i C to be issued pursuant to the Proposed Rights Issue and new Shares to be issued arising from the conversion of the RCPS-i C exceed the number approved by Bursa Securities as set out in Section 9(i) of the Circular;

- (ii) allot and issue such number of RCPS-i C at such issue price and entitlement basis to be determined and announced later by the Board, to the entitled shareholders whose names appear in the Company's Record of Depositors ("**Entitled Shareholders**"), at the close of business on an entitlement date to be determined and announced later by the Board, to raise gross proceeds of up to RM1,180 million;
- (iii) deal with any fractional entitlement that may arise from the Proposed Rights Issue and any fractional new Shares arising from the conversion of the RCPS-i C in such manner and on such terms and conditions as the Board in its absolute discretion deems fit or expedient or in the best interest of the Company;
- (iv) make available for excess applications by the other Entitled Shareholders and/or their renouncee(s) and/or transferee(s), and to allocate the excess RCPS-i C in a fair and equitable manner on a basis to be determined by the Board;
- (v) vary the manner and/or purpose of utilisation of proceeds from the Proposed Rights Issue in such manner as the Board may deem fit and in the best interest of the Company in accordance with the quantum of the proceeds of the Proposed Rights Issue ultimately received by the Company;
- (vi) allot and issue such number of new Shares, credited as fully paid-up, to the holders of the RCPS-i C pursuant to the conversion of the RCPS-i C by the holders of the RCPS-i C, from time to time, in accordance with the provisions of the Constitution of the Company; and
- (vii) enter into underwriting arrangement(s) for the underwriting of all or part of the remaining portion of the RCPS-i C for which no irrevocable written undertakings to subscribe has been obtained, and all other documents, agreements and/or arrangements in connection with the underwriting of the RCPS-i C with such parties and upon such terms and conditions as the Board may deem fit;

THAT for the purposes of compliance with Shariah, in the event dividends are declared by the Company after the issuance of the RCPS-i C, and subject to the Board approving such declaration, the ordinary shareholders of the Company shall

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waive their right to such dividend payment unless and until the Company has paid any preferential dividends declared but unpaid or deferred dividends that the Company has not declared as preferential dividends and accumulated to the holders of the RCPS-i C; and that the priority of distribution of the preferential dividends shall be determined by the Board at the point of distribution on behalf of the shareholders of the Company;

THAT the new Shares to be issued pursuant to the conversion of the RCPS-i C shall upon allotment and issuance, rank equally in all respects with the then existing issued Shares, save and except that the holders of such new Shares shall not be entitled to any dividend, right, allotment and/or other distribution that may be declared, made or paid to ordinary shareholders, the entitlement date of which is prior to the date of allotment and issuance of such new Shares;

THAT the Board be and is hereby authorised and empowered to implement, finalise and give full effect to the Proposed Rights Issue 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;

AND THAT all previous acts made and/or done by the Board in connection with the Proposed Rights Issue be and are hereby confirmed and ratified.”

7.3 PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY

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

SPECIAL RESOLUTION

PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY (“PROPOSED AMENDMENTS”)

“**THAT** subject to the passing of the Ordinary Resolution, and conditional upon the approvals of all relevant authorities being obtained, the Proposed Amendments be and is hereby approved, by inserting the new Clause 13A in the Constitution of the Company, setting out the terms of the RCPS-i C as set out in Appendix I 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 with full power to assent to and accept any conditions, modifications, variations and/or amendments in any

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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.”

8.0 CLOSE OF MEETING

- 8.1 There being no further business to discuss, the meeting closed at 1.45 p.m. with a vote of thanks to the Chairman.

Signed as a correct record

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CHAIRMAN