

**SEREMBAN ENGINEERING BERHAD**  
**Registration No.: 197901001059 (45332-X)**  
(Incorporated in Malaysia)

Minutes of Forty-Third Annual General Meeting (“43rd AGM”) of the Company conducted in a fully virtual manner through live streaming via the Remote Participation and Voting (“RPV”) facilities provided by Tricor Investor & Issuing House Services Sdn. Bhd. at its TIH Online website at <https://tjih.online> at the Broadcast Venue at Wisma MIE, Level 10, No. 2, Jalan Industri PBP 2, Taman Industri Pusat Bandar Puchong, 47160 Puchong, Selangor, Malaysia on Thursday, 15 December 2022 at 10.00 a.m.

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Present : The attendance below was as per the Attendance List of Directors and Company Secretary in “Annexure 1”.

: Dato’ Ir. Mohtar Bin Musri (Non-Independent Non-Executive Director cum Chairman) (or “Dato’ Chairman”)

: Mr. Wong Wai Hung (Chief Executive Officer Cum Executive Director)

: Encik Abdul Rahman Bin Mohd Amin (Executive Director)

: Encik Rosnan Bin Rosli (Non-Independent Non-Executive Director)

: Ms. Chan Foong Ping (Independent Non-Executive Director)

: Encik Mustaffa Bin Ja’afar (Independent Non-Executive Director)

In Attendance : Ms. Pang Kah Man (Company Secretary)

The attendance of shareholders/proxies and others was as per the Summary of Attendance List in “Annexure 2”.

1. **CHAIRMAN OF THE MEETING**

Dato’ Ir. Mohtar Bin Musri was in the chair.

2. **QUORUM**

The quorum for the Meeting was confirmed as present.

3. **NOTICE OF THE MEETING**

The Notice convening this Meeting (or “AGM Notice”) had been sent to all shareholders within the prescribed time.

4. **PRELIMINARY OF THE MEETING**

4.1 Dato’ Chairman briefed that the conduct of this fully virtual meeting was in alignment with the revised Guidance Notes and Frequently Asked Questions on the Conduct of General Meetings issued by the Securities Commission Malaysia and allowed under Section 327 of the Companies Act 2016 (“the Act”) and Regulation 72 of the Company’s Constitution. He then introduced the Directors, Management personnel as well as the Company Secretary who were present at the Broadcast Venue.

4.2 Before the Meeting dealt with the business on hand, Dato’ Chairman briefed the Meeting that pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, a listed corporation must, among others, ensure that any resolution set out in the notice of any general meeting, was voted by poll. For this purpose, Tricor Investor & Issuing House Services Sdn. Bhd (“Tricor”) was appointed as the Poll Administrator and Scrutineer Solutions Sdn. Bhd. was appointed as the Independent Scrutineer.

- 4.3 Dato' Chairman announced that all resolutions would be put to vote remotely using the RPV facilities provided by Tricor.
- 4.4 Dato' Chairman informed that the Questions and Answers ("Q&A") session be commenced after all Agenda items being transacted. For those questions which were not answered during the AGM, the response would either be emailed to the shareholders after the Meeting or posted on the Company's website.
- 4.5 Before the Meeting dealt with the business on hand, a video clip on the online remote voting was played. Thereafter, Dato' Chairman proceeded with the business on hand.

5. **AGENDA 1**  
**RECEIPT OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED OR ENDING 30 JUNE ("FYE") 2022 TOGETHER WITH THE REPORTS OF THE DIRECTORS' AND AUDITORS' THEREON**

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Noted : The motion was put for discussion only as the provision of Section 340(1)(a) of the Act and the Company's Constitution did not require a formal approval of the shareholders.

Resolved : THAT the Audited Financial Statements of the Company for FYE 2022 together with the Reports of the Directors' and Auditors' thereon be hereby received.

6. **AGENDA 2 (ORDINARY RESOLUTION NO.1)**  
**PAYMENT OF DIRECTORS' FEES AND ALLOWANCES UP TO RM379,200 FOR FYE 2023**

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Noted : This resolution was to approve payment of Directors' fees and allowances up to RM379,200 for FYE 2023, payable monthly in arrears after each month of completed service of the Directors during the subject financial year.

7. **AGENDA 3 (ORDINARY RESOLUTIONS NO. 2 AND 3)**  
**RE-ELECTION OF ENCIK MUSTAFFA BIN JA'AFAR AND DATO' IR. MOHTAR BIN MUSRI AS DIRECTORS, RETIRING PURSUANT TO REGULATION 90 OF THE COMPANY'S CONSTITUTION**

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Noted : The two items of the Agenda were related to the re-election of Encik Mustafa Bin Ja'afar and Dato' Ir. Mohtar Bin Musri, who retired at the Meeting pursuant to Regulation 90 of the Company's Constitution. The retiring Directors, being eligible, had offered themselves for re-election.

8. **AGENDA 4 (ORDINARY RESOLUTION NO. 4)**  
**APPOINTMENT OF CROWE MALAYSIA PLT ("CROWE") AS AUDITORS OF THE COMPANY IN PLACE OF THE RETIRING AUDITORS, PRICEWATERHOUSECOOPERS PLT ("PWC") AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

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Noted : PWC had indicated their intention for not continuance in office and hence, to retire at the AGM.

The Audit Committee ("AC") confirmed that there were no disagreements with PWC within the last twelve (12) months and that it was not aware of any other circumstances in relation to the retirement of PWC that should be brought to the attention of the

shareholders of the Company. Accordingly, the AC met with Crowe on 20 October 2022 and nominated Crowe as new external auditors of the Company.

Based on the AC's recommendation, the Board endorsed the proposed appointment of Crowe as external auditors of the Company for FYE 2023 in place of the retiring auditors, PWC and recommended the same for shareholders' approval. Crowe had earlier given their consent to act in accordance with Section 264(5) of the Act.

9. **AGENDA 5 (ORDINARY RESOLUTION NO. 5 - SPECIAL BUSINESS)  
AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE SHARES PURSUANT TO  
SECTIONS 75 AND 76 OF THE ACT**

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Noted : The proposed resolution, if passed, would grant a mandate ("General Mandate") empowering the Directors of the Company, from the date of the AGM to allot and issue new ordinary shares in the Company up to an amount not exceeding in total of ten percent (10%) of the issued capital of the Company (excluding treasury shares, if any) for the time being for such purposes as they may think fit and in the interest of the Company. This authority, unless revoked or varied at a general meeting, shall continue to be in full force until the conclusion of the next AGM of the Company.

The General Mandate was a renewal from the previous mandate obtained at the last AGM held on 16 December 2021 which would expire at the conclusion of this Meeting.

As at the date of this Notice, the Company did not issue any new ordinary shares based on the previous mandate obtained at the last AGM.

The General Mandate, if granted would provide flexibility to the Company for any possible fundraising activities, including but not limited to further placement of shares, for purpose of funding current and/or future investment project(s), working capital and/or payment of bank borrowings and acquisition.

10. **AGENDA 6 (ORDINARY RESOLUTION NO. 6 - SPECIAL BUSINESS)  
PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR THE  
RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING  
NATURE ("RRPTS")**

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Noted : The proposed Ordinary Resolution 6, if passed, would authorise the Company and/or its subsidiaries ("SEB Group") to enter into RRPTs which were necessary for the SEB Group's day-to-day operations with the Related Party, subject to the transactions being entered into on terms which were not more favorable to the Related Party involved than generally available to the public and were not detrimental to the minority shareholders of the Company.

The Related Party, MIE Industrial Sdn Bhd ("MIE"), being the interested major shareholder, will abstain from voting in respect of their direct and indirect shareholdings, if any, on the ordinary resolution tabled at the AGM.

MIE would also undertake to ensure that person(s) connected with them would abstain from voting in respect their direct and/or indirect shareholdings, if any, in the Company on the ordinary resolution tabled.

11. **OTHER BUSINESS**

- 11.1 Dato' Chairman sought confirmation from the Company Secretary that the Company had not received any notice for transaction of any other business which had been given in accordance with the Act and the Company's Constitution.

**Q&A SESSION**

12. Following that, Dato' Chairman announced the commencement of the Q&A session and informed that the Board would endeavour to answer as many questions posed which were related to the business of the AGM. The questions and the Company's responses thereto were set out in the Annexure 3 attached herewith.
- 12.1
- 12.2 With no further questions posed, Dato' Chairman notified the shareholders on the closure of the Q&A session.

13. **POLL VOTING SESSION**

- 13.1 Dato' Chairman notified the shareholders and proxies on commencement of the poll voting session. He further cited the shareholders and proxies who had yet to submit their votes to proceed to cast and submit their votes via the RPV facilities, during which time, the video clip on the procedure for remote voting via the RPV facilities was replayed as to provide guidance for shareholders and proxies to cast their vote accordingly.

14. **ANNOUNCEMENT OF POLL RESULTS**

After the votes had been counted and verified by the Independent Scrutineer, Dato' Chairman then called the Meeting to order at 11.15 a.m. The poll results as shown on screen were as follows:

14.1 **Ordinary resolution 1**

	<b>No. and Percentage of Shares</b>
<b>For</b>	58,725,691 (99.9979%)
<b>Against</b>	1,204 (0.0021%)
<b>Total</b>	58,726,895 (100%)

In view thereof, Dato' Chairman declared that Ordinary Resolution 1 was carried as follows:

**Resolved** : "THAT the payment of Directors' fees and allowances up to RM379,200 for the financial year ending 30 June 2023 be hereby approved."

14.2 **Ordinary resolution 2**

	<b>No. and Percentage of Shares</b>
<b>For</b>	58,726,692 (99.9997%)
<b>Against</b>	203 (0.0003%)
<b>Total</b>	58,726,895 (100%)

In view thereof, Dato' Chairman declared that Ordinary Resolution 2 was carried as follows:

Resolved : "THAT Encik Mustaffa Bin Ja'afar, retiring pursuant to Regulation 90 of the Company's Constitution, be hereby re-elected as Director of the Company."

14.3 **Ordinary resolution 3**

	<b>No. and Percentage of Shares</b>
<b>For</b>	58,726,692 (99.9997%)
<b>Against</b>	203 (0.0003%)
<b>Total</b>	58,726,895 (100%)

In view thereof, Dato' Chairman declared that Ordinary Resolution 3 was carried as follows:

Resolved : "THAT Dato' Ir. Mohtar Bin Musri, retiring pursuant to Regulation 90 of the Company's Constitution, be hereby re-elected as Director of the Company."

14.4 **Ordinary resolution 4**

	<b>No. and Percentage of Shares</b>
<b>For</b>	58,726,692 (99.9997%)
<b>Against</b>	203 (0.0003%)
<b>Total</b>	58,726,895 (100%)

In view thereof, Dato' Chairman declared that Ordinary Resolution 4 was carried as follows:

Resolved : "THAT the appointment of Crowe Malaysia PLT as Auditors of the Company in place of the retiring auditors, Pricewaterhousecoopers PLT for the financial year ending 30 June 2023 be hereby approved AND THAT the Directors be hereby authorised to fix their remuneration."

14.5 **Ordinary resolution 5**

	<b>No. and Percentage of Shares</b>
<b>For</b>	58,720,784 (99.9896%)
<b>Against</b>	6,111 (0.0104%)
<b>Total</b>	58,726,895 (100%)

In view thereof, Dato' Chairman declared that Ordinary Resolution 5 was carried as follows:

**Resolved** : “THAT pursuant to Sections 75 and 76 of the Act and subject always to the approval of the relevant authorities (where applicable), the Directors of the Company be hereby empowered to allot and issue shares in the Company, from time to time and upon such terms and conditions and for such purposes and to such persons whomsoever the Directors may, in their absolute discretion deem fit and expedient in the interest of the Company, provided that the aggregate number of shares to be issued during the preceding twelve (12) months does not exceed ten percent (10%) of the total number of the issued shares of the Company (excluding treasury shares, if any) for the time being AND THAT the Board of Directors be hereby also empowered to obtain approval for the listing of and quotation for the additional ordinary shares so issued in Bursa Malaysia Securities Berhad and such authority shall continue in force until the conclusion of the next annual general meeting of the Company.”

14.6 **Ordinary resolution 6**

	<b>No. and Percentage of Shares</b>
<b>For</b>	759,508 (99.9733%)
<b>Against</b>	203 (0.0267%)
<b>Total</b>	759,711 (100%)

In view thereof, Dato’ Chairman declared that Ordinary Resolution 6 was carried as follows:

**Resolved** : “THAT pursuant to paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Company and its subsidiaries (“SEB Group”) be hereby authorised to enter into and to give effect to specified RRPTs and with specified class of the Related Party as stated in Section 2.3 of the Circular to Shareholders dated 28 October 2022, which are necessary for its day-to-day operations, to be entered into by the SEB Group on the basis that these transactions are entered into on terms which are not more favourable to the Related Party involved than generally available to the public and are not detrimental to the minority shareholders of the Company (hereinafter referred to as the “Proposed Shareholders’ Mandate”);

THAT the Proposed Shareholders’ Mandate is subject to annual renewal. In this respect, any authority conferred by the Proposed Shareholders’ Mandate shall only continue to be in force until:

- a) the conclusion of the next Annual General Meeting (“AGM”) of the Company following the general meeting at which time the Proposed Shareholders’ Mandate has been passed, at which time it will lapse, unless by a resolution passed at the meeting, the 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 (“the Act”) (but shall not extend to such extension as may be allowed pursuant to section 340(4) of the Act); or
- c) revoked or varied by a resolution passed by the shareholders in a general meeting,

whichever is the earlier;

AND FURTHER THAT the Directors of the Company and/or any c  
them be hereby authorised to complete and do all such acts and thing:  
(including executing such documents as may be required) to  
give effect to the Proposed Shareholders' Mandate."

15. **CONCLUSION OF MEETING**

There being no further business, the Meeting ended at 11.23 a.m. with a vote of thanks to the Chair.

Dato' Chairman thanked the shareholders and proxies for their presence and continuous support.

Confirmed as correct records:

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Dato' Ir. Mohtar Bin Musri  
Chairman

Dated this 15 December 2022

## **SEREMBAN ENGINEERING BERHAD**

### **ANNEXURE 3: SUMMARY OF LIVE QUESTIONS RECEIVED VIA ONLINE QUESTIONS AND ANSWERS (“Q&A”) BOX FROM SHAREHOLDERS AND PROXIES DURING THE ANNUAL GENERAL MEETING (“AGM”) HELD ON 15 DECEMBER 2022 TOGETHER WITH THE COMPANY’S RESPONSES THERETO**

#### **Questions:**

**1. May I know how is the Company's prospects in near quarters?**

- The Board anticipates that the prospects for the current financial year ending 30 June (“FYE”) 2023 continue to be challenging in view of the gloomy global economic outlook. The Group will still remain cautious given the current uncertain macro-economic situation which has created new challenges around the supply chain, forex fluctuation, project financing, cost fluctuation of major raw materials, etc. Whenever possible, the Group continues its efforts to maintain prudent approach in managing the risk and strengthening its project management and group’s finances.
- Moving forward, the Group will actively look for opportunities in civil construction, mechanical, structural steel and piping works projects while remain focus on its core business in pressure vessel fabrication.
- Barring any unforeseen circumstances, the Group aims for better performance for the remaining quarters of this financial year.

**2. Will The Board consider giving door gift such e-voucher or e-wallets for those participating in this AGM as a token of appreciation?**

This year, we are not giving any types of door gift or e-voucher.

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