

**K. SENG SENG CORPORATION BERHAD**  
**(the “Company”)**  
(Registration No. 198501000983 (133427-W))  
(Incorporated in Malaysia)

Minutes of the Extraordinary General Meeting of the Company held via an online platform from Broadcast Venue at Unit 8-5, Kompleks Komersil Akasa, Jalan Akasa, Akasa Cheras Selatan, 43300 Seri Kembangan, Selangor on Wednesday, 25 May 2022 at 10.35 a.m.

**Present** : **Board of Directors**  
Mr Chang Tian Kwang - Independent Non-Executive Chairman  
Mr Koh Seng Lee - Group Managing Director  
Mr Tsen Ket Shung @ Kon Shung - Executive Director  
Dr Teh Chee Ghee - Independent Non-Executive Director  
Dato’ Tin @ Tan Pek-Han - Independent Non-Executive Director  
Mr Yap Chee Kheng - Non-Independent Non-Executive Director  
Mr Koh Yi Hao - Alternate Director to Mr Koh Seng Lee

**Shareholders**  
- As per attendance list

**Proxies**  
- As per attendance list

**Invitees**  
- As per attendance list

**In Attendance** : Ms Wong Youn Kim  
Mr Chan Min Wai  
Ms Tracie Qwik

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**MINUTES**

**1. CHAIRMAN**

Mr Chang Tian Kwang (“the Chairman”) presided as Chairman of the Meeting and welcomed all present at the Extraordinary General Meeting (“EGM”) of the Company held via an online platform.

**2. QUORUM**

The Chairman called the meeting to order at 10.35 a.m. upon the confirmation of the presence of a quorum by the Company Secretary.

**3. OPENING**

The Chairman introduced the Board members, Company Secretary and the Key Senior Management who were present at the broadcast venue, as well as the representative from UOB Kay Hian Securities (M) Sdn. Bhd. who attended virtually.

**4. NOTICE**

The notice which had been circulated to all shareholders on 9 May 2022 convening the meeting was taken as read.

## **5. BRIEFING ON PROCEDURES OF VIRTUAL EGM**

The Chairman invited the Secretary to brief the meeting on the proceedings of the meeting and the voting procedures.

The Secretary, Ms Wong Youn Kim informed that all resolutions tabled at the EGM will be voted by way of poll electronically. The Secretary further informed that the meeting would require one proposer and a seconder for each motion before putting it to the floor to vote. With a view to facilitate the flow of the meeting, the Company's Group Managing Director, Mr Koh Seng Lee and the Group Chief Executive Officer, Dr Lim Pang Kiam, who are also shareholders of the Company have offered themselves to be the Proposer and Secunder for all the motions. The question-and-answer session and the poll will be taken at the end of the meeting.

The Company had appointed AI Smartual Learning Sdn. Bhd. as the Poll Administrator to conduct the poll by way of online voting and NeedsBridge Advisory Sdn. Bhd. as Scrutineer to supervise polling process and verify the poll results. The polling process for the resolutions would be conducted upon completion of the deliberation of all items to be transacted at the EGM.

The Poll Administrator played a video on the online voting procedures. Online voting commenced after the video tutorial.

## **6. ORDINARY RESOLUTION 1**

**PROPOSED BONUS ISSUE OF UP TO 14,400,000 NEW ORDINARY SHARES IN KSSC ("BONUS SHARE(S)") ON THE BASIS OF 1 BONUS SHARE FOR EVERY 8 EXISTING ORDINARY SHARES IN KSSC ("KSSC SHARE(S)" OR "SHARE(S)") HELD ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER BY THE BOARD OF DIRECTORS OF KSSC ("BONUS SHARES ENTITLEMENT DATE") ("PROPOSED BONUS ISSUE OF SHARES")**

Mr Chairman proceeded to the first item on the agenda which was on the Proposed Bonus Issue of Shares. The Proposed Bonus Issue of Shares is to reward the existing shareholders of the Company in the form of shares for their loyalty and continued support.

The motion was moved to vote by poll.

## **7. ORDINARY RESOLUTION 2**

**PROPOSED BONUS ISSUE OF UP TO 43,200,000 FREE WARRANTS IN KSSC ("WARRANT(S)") ON THE BASIS OF 1 WARRANT FOR EVERY 3 KSSC SHARES HELD ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER BY THE BOARD ("WARRANTS ENTITLEMENT DATE") ("PROPOSED BONUS ISSUE OF WARRANTS")**

The next item on the Agenda was to approve Proposed Bonus Issue of Warrants. The Proposed Bonus Issue of Warrants is also to reward the existing shareholders of the Company in the form of warrants for their loyalty and continued support.

The motion was moved to vote by poll.

## **8. ORDINARY RESOLUTION 3**

**PROPOSED ESTABLISHMENT OF AN EMPLOYEES' SHARE OPTION SCHEME ("ESOS SCHEME") INVOLVING UP TO 15% OF THE TOTAL NUMBER OF ISSUED SHARES (EXCLUDING TREASURY SHARES OF KSSC, IF ANY) AT ANY POINT OF TIME DURING THE DURATION OF THE ESOS SCHEME, FOR THE ELIGIBLE DIRECTORS ("ELIGIBLE DIRECTORS") AND EMPLOYEES OF KSSC AND ITS SUBSIDIARIES ("KSSC GROUP" OR THE "GROUP"), WHICH ARE NOT DORMANT AND WHO FULFIL THE ELIGIBILITY CRITERIA FOR PARTICIPATION IN THE PROPOSED ESOS AS SET OUT IN THE ESOS BY-LAWS ("ELIGIBLE PERSON(S)") ("PROPOSED ESOS")**

Mr Chairman proceeded to the next item on the agenda which was on the Proposed Establishment of an Employees' Share Option Scheme ("ESOS") of up to 15% of total number of issued shares of the Company (excluding treasury shares, if any) for eligible directors and employees of the Company and its subsidiary ("Proposed ESOS").

The proposed ESOS aligns the eligible person's interests with the Company's corporate goals and long-term objectives. It will also aid to achieve the following objectives:-

- (i) to recognise the contribution and services of the eligible persons;
- (ii) to motivate the eligible person towards better performance through greater productivity and loyalty;
- (iii) To stimulate a greater sense of belonging and dedication;
- (iv) To retain employee in order to minimize the loss of key staff
- (v) To reward eligible person by participating in the Company's profitability.

The Proposed ESOS is also extended to the non-executive directors and chief executive in recognition of their contributions and efforts to the Company.

The motion was moved to vote by poll.

## **9. ORDINARY RESOLUTION 4 TO 11**

**PROPOSED ALLOCATION OF ESOS OPTIONS TO THE DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY ("PROPOSED ALLOCATION")**

The next eight motions were in relation to the proposed allocation of ESOS options to the following Directors and Chief Executive:-

- i) Chang Tian Kwang
- ii) Koh Seng Lee
- iii) Tsen Ket Shung @ Kon Shung
- iv) Dr Teh Chee Ghee
- v) Yap Chee Kheng
- vi) Dato' Tin @ Tan Pek-Han
- vii) Koh Yi Hao
- viii) Dr Lim Pang Kiam

The Chairman then moved the above motions to vote by poll.

## 10. ANY OTHER BUSINESS

As no notice had been received to transact any other business, the Chairman put all resolutions to vote via an online platform and opened the Questions & Answer Session at 10.45 a.m.

As there were no questions raised by shareholders/proxies, the Chairman put all resolutions to vote via an online platform.

## 11. ANNOUNCEMENT OF POLL RESULTS

The Chairman called the meeting to order at 10.55 a.m. for the declaration of the results of the poll taken.

All Ordinary Resolutions 1 to 11 tabled at the meeting were voted by poll and results of the poll were validated by the appointed Independent Scrutineer, NeedsBridge Advisory Sdn. Bhd. The poll results validated by the scrutineer were as follows:

**ORDINARY RESOLUTION 1: PROPOSED BONUS ISSUE OF UP TO 14,400,000 NEW ORDINARY SHARES IN KSSC (“BONUS SHARE(S)”) ON THE BASIS OF 1 BONUS SHARE FOR EVERY 8 EXISTING ORDINARY SHARES IN KSSC (“KSSC SHARE(S)” OR “SHARE(S)”) HELD ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER BY THE BOARD OF DIRECTORS OF KSSC (“BONUS SHARES ENTITLEMENT DATE”) (“PROPOSED BONUS ISSUE OF SHARES”)**

Resolution	For			Against		
	No. of Shares	%	No. of Record	No. of Shares	%	No. of Record
<b>Ordinary Resolution 1</b>	30,248,500	100	10	0	0	0

The Chairman declared that Ordinary Resolution 1 was duly carried unanimously as follows:-

**“THAT** subject to the approvals of all relevant authorities and/or parties (where applicable), authority be and is hereby given to the Board of Directors of KSSC (**“Board”**) to issue and allot up to 14,400,000 Bonus Shares in the share capital of the Company to be credited to the entitled shareholders whose names appear in the Record of Depositors of the Company as at the close of business on the Bonus Shares Entitlement Date on the basis of 1 Bonus Share for every 8 existing KSSC Shares held;

**THAT** the Board be and is hereby authorised to deal with any fractional entitlements from the Proposed Bonus Issue of Shares, if any, in such a manner at its absolute discretion as the Board may deem fit and expedient and in the best interest of the Company;

**THAT** the Bonus Shares will, upon allotment and issuance, rank equally in all respects with the existing KSSC Shares, save and except that the Bonus Shares will not be entitled to any dividends, rights, allotments and/or any other forms of distribution that may be declared, made or paid before the Bonus Shares Entitlement Date;

**AND THAT** the Board be and is hereby authorised to sign and execute all documents, do all acts, deeds and things as may be required to give effect to and to complete the Proposed

Bonus Issue of Shares with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts, deeds and things for and on behalf of the Company in any manner as they may deem fit or necessary or expedient to implement, finalise and give full effect to the Proposed Bonus Issue of Shares.”

**ORDINARY RESOLUTION 2: PROPOSED BONUS ISSUE OF UP TO 43,200,000 FREE WARRANTS IN KSSC (“WARRANT(S)”) ON THE BASIS OF 1 WARRANT FOR EVERY 3 KSSC SHARES HELD ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER BY THE BOARD (“WARRANTS ENTITLEMENT DATE”) (“PROPOSED BONUS ISSUE OF WARRANTS”)**

Resolution	For			Against		
	No. of Shares	%	No. of Record	No. of Shares	%	No. of Record
<b>Ordinary Resolution 2</b>	30,248,500	100	10	0	0	0

The Chairman declared that Ordinary Resolution 2 was duly carried unanimously as follows:-

**“THAT** subject to the approvals of all relevant authorities and/or parties (where applicable), authority be and is hereby given to the Board to issue and allot up to 43,200,000 Warrants (at an exercise price to be determined at a later date) in the share capital of the Company to be credited to the entitled shareholders whose names appear in the Record of Depositors of the Company as at the close of business on the Warrants Entitlement Date on the basis of 1 Warrant for every 3 KSSC Shares upon allotment and issuance of Bonus Shares held;

**THAT** the Board be and is hereby authorised to enter into and execute a deed poll constituting the Warrants (**“Deed Poll”**) with full powers to assent to any condition, modification, variation and/or amendment in any manner as may be required or imposed by the relevant authorities or as the Board may deem necessary or expedient in the best interest of the Company, and with full powers for the Board to implement, finalise and give full effect to the Deed Poll;

**THAT** the Board be and is hereby authorised to issue and allot such appropriate number of Warrants in accordance with the provisions of the Deed Poll and where required, to adjust the exercise price and/or the number of Warrants to be issued (including, without limitation, any additional Warrants as may be required or permitted to be issued) in consequence of the adjustments pursuant to the provisions of the Deed Poll;

**THAT** the Board be and is hereby authorised to issue and allot such appropriate number of new Shares pursuant to the exercise of the Warrants by the holders of the Warrants in accordance with the provisions of the Deed Poll;

**THAT** the Board be and is hereby authorised to deal with any fractional entitlements from the Proposed Bonus Issue of Warrants, if any, in such a manner at its absolute discretion as the Board may deem fit and expedient and in the best interest of the Company;

**THAT** the new KSSC Shares to be issued pursuant to the exercise of the Warrants will,

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upon allotment and issuance, rank equally in all respects with the existing KSSC Shares, save and except that the new KSSC Shares to be issued arising from the exercise of the Warrants will not be entitled to any dividends, rights, allotments and/or any other forms of distribution that may be declared, made or paid prior to the exercise of the Warrants;

**THAT** the Board be and is hereby authorised to use the proceeds to be raised from the exercise of the Warrants for such purposes and in such manner as set out in the circular to shareholders of the Company dated 9 May 2022, and the Board be authorised with full powers to vary the manner and/or purpose of the utilisation of such proceeds in such manner as the Board may deem fit, necessary and/or expedient, subject to the approval of the relevant authorities (where required) and in the best interest of the Company;

**AND THAT** the Board be and is hereby authorised to sign and execute all documents, do all acts, deeds and things as may be required to give effect to and to complete the Proposed Bonus Issue of Warrants with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts, deeds and things for and on behalf of the Company in any manner as they may deem fit or necessary or expedient to implement, finalise and give full effect to the Proposed Bonus Issue of Warrants.”

**ORDINARY RESOLUTION 3: PROPOSED ESTABLISHMENT OF AN EMPLOYEES’ SHARE OPTION SCHEME (“ESOS SCHEME”) INVOLVING UP TO 15% OF THE TOTAL NUMBER OF ISSUED SHARES (EXCLUDING TREASURY SHARES OF KSSC, IF ANY) AT ANY POINT OF TIME DURING THE DURATION OF THE ESOS SCHEME, FOR THE ELIGIBLE DIRECTORS (“ELIGIBLE DIRECTORS”) AND EMPLOYEES OF KSSC AND ITS SUBSIDIARIES (“KSSC GROUP” OR THE “GROUP”), WHICH ARE NOT DORMANT AND WHO FULFIL THE ELIGIBILITY CRITERIA FOR PARTICIPATION IN THE PROPOSED ESOS AS SET OUT IN THE ESOS BY-LAWS (“ELIGIBLE PERSON(S)”) (“PROPOSED ESOS”)**

Resolution	For			Against		
	No. of Shares	%	No. of Record	No. of Shares	%	No. of Record
Ordinary Resolution 3	30,248,500	100	10	0	0	0

The Chairman declared that Ordinary Resolution 3 was duly carried unanimously as follows:-

**THAT** subject to the approvals of all relevant authorities and parties (where applicable) being obtained, including but not limited to the approval of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) for the listing and quotation of the new Shares to be issued pursuant to the exercise of the ESOS options granted under the ESOS Scheme (“**ESOS Options**”), approval be and is hereby given for the Company to establish the ESOS Scheme involving up to 15% of the total number of issued Shares (excluding treasury shares, if any) from time to time for the benefit of eligible directors and eligible employees of the Group, excluding the subsidiaries which are dormant, **AND THAT** the by-laws governing the ESOS Scheme (“**ESOS By-laws**”), a draft of which is set out in **Appendix II** of the Circular, be and is hereby approved and adopted;

**THAT** the Board be and is hereby authorised to:-

- (i) implement and administer the ESOS Scheme in accordance with the ESOS By-laws, and give full effect to the ESOS Scheme with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted or imposed by the relevant authorities or as may be deemed fit, necessary and/or expedient by the Board at its discretion;
- (ii) make the necessary applications to Bursa Securities and do all things necessary at the appropriate time or times for the listing of and quotation for the new Shares which may from time to time be allotted and issued pursuant to the exercise of the ESOS Options;
- (iii) allot and issue from time to time such number of new Shares as may be required to be issued pursuant to the exercise of the ESOS Options provided that the aggregate number of new Shares to be allotted and issued under the ESOS Scheme shall not exceed in aggregate of 15% of the total number of issued Shares of the Company (excluding treasury shares, if any) at any time during the existence of the ESOS Scheme, and that the new Shares to be allotted and issued pursuant to the exercise of the ESOS Options shall, upon allotment, issuance and full payment of the exercise price of the ESOS Options, 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 dividends, rights, allotments and/or other distributions which may be declared, made or paid, the entitlement date of which is prior to the date of allotment and issuance of such new Shares and that such new Shares will be subject to all the provisions of the Constitution of the Company relating to the transfer, transmission and otherwise of the Shares;
- (iv) modify and/or amend the ESOS By-laws from time to time as may be required or permitted by the authorities or deemed necessary by the authorities or the Board provided that such modifications and/or amendments are permitted and/or effected in accordance with the provisions of the ESOS By-laws relating to modifications and/or amendments;
- (v) extend the duration of the ESOS Scheme, provided always that such extension of the ESOS Scheme made pursuant to the ESOS By-laws shall not in aggregate exceed a duration of 10 years from the date on which the ESOS Scheme shall take effect following full compliance of all relevant requirements or such period as may be permitted by Bursa Securities or any other relevant authorities from time to time without having to obtain any further sanction, approval, consent or authorisation of the shareholders of the Company in a general meeting; and
- (vi) do all such acts and things, take such steps, execute all such documents and to enter into all such transactions, arrangements, agreements, deeds and/or undertakings with any party(ies) as they may deem fit, necessary and/or expedient, and to make such rules or regulations, or impose such terms and conditions or delegate its power as may be necessary or expedient in order to give full effect to the Proposed ESOS and terms of the ESOS By-laws.”

**ORDINARY RESOLUTIONS 4 TO 11**

**PROPOSED ALLOCATION OF ESOS OPTIONS TO THE DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY (“PROPOSED ALLOCATION”)**

Resolution	For			Against		
	No. of Shares	%	No. of Record	No. of Shares	%	No. of Record
<b>Ordinary Resolution 4</b>	30,008,400	100	9	0	0	0
<b>Ordinary Resolution 5</b>	14,861,900	100	6	0	0	0
<b>Ordinary Resolution 6</b>	30,008,400	100	9	0	0	0
<b>Ordinary Resolution 7</b>	30,008,400	100	9	0	0	0
<b>Ordinary Resolution 8</b>	22,928,400	100	7	0	0	0
<b>Ordinary Resolution 9</b>	28,608,400	100	8	0	0	0
<b>Ordinary Resolution 10</b>	30,008,400	100	9	0	0	0
<b>Ordinary Resolution 11</b>	26,508,400	100	8	0	0	0

The Chairman declared that Ordinary Resolutions 4 to 11 were duly carried unanimously as follows:-

“**THAT**, subject to the passing of the Ordinary Resolution 3 and the approvals of the relevant authorities for the Proposed ESOS being obtained, approval be and is hereby given to the Board to authorise the ESOS committee of the Proposed ESOS (“**ESOS Committee**”), at any time and from time to time throughout the duration of the Proposed ESOS, to offer and grant to the following directors and chief executive officer of KSSC, ESOS Options under the Proposed ESOS:-

- |                                  |                        |
|----------------------------------|------------------------|
| (i) Chang Tian Kwang             | Ordinary Resolution 4  |
| (ii) Koh Seng Lee                | Ordinary Resolution 5  |
| (iii) Tsen Ket Shung @ Kon Shung | Ordinary Resolution 6  |
| (iv) Dr Teh Chee Ghee            | Ordinary Resolution 7  |
| (v) Yap Chee Kheng               | Ordinary Resolution 8  |
| (vi) Dato’ Tin @ Tan Pek-Han     | Ordinary Resolution 9  |
| (vii) Koh Yi Hao                 | Ordinary Resolution 10 |
| (viii) Dr Lim Pang Kiam          | Ordinary Resolution 11 |

**PROVIDED ALWAYS THAT:-**

- (i) they must not participate in the deliberation or discussion of their own allocation, as well as that of the persons connected with them, under the Proposed ESOS; and
- (ii) not more than 10% (or such other percentage as may be permitted by Bursa Securities or any other relevant authorities from time to time) of the total number of Shares to be issued under the Proposed ESOS shall be allocated to them, if they



either singly or collectively through persons connected (as defined in the Listing Requirements) with them, holds 20% (or such other percentage as may be permitted by Bursa Securities or any other relevant authorities from time to time) or more of the total number of issued shares of the Company (excluding treasury shares, if any),

subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the ESOS By-laws of the Proposed ESOS and any prevailing guidelines issued by Bursa Securities, the Listing Requirements or any other relevant authorities as amended from time to time.

**AND THAT**, the Board be further authorised to issue such number of Shares arising from the exercise of the ESOS options under the Proposed ESOS, from time to time, to the abovementioned person.”

## **12. CLOSURE OF MEETING**

As there was no other matter to be discussed, for which due notice had been given in accordance with the Companies Act, 2016, the meeting concluded at 11.00 a.m. with a vote of thanks to the Chairman and the Board of Directors.

Confirmed as a correct record,

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CHANG TIAN KWANG  
CHAIRMAN

Date: 25 May 2022