

# TWL HOLDINGS BERHAD

(formerly known as Tiger Synergy Berhad)  
199401039944 (325631-V)  
(Incorporated in Malaysia)

## FULLY VIRTUAL 26<sup>TH</sup> ANNUAL GENERAL MEETING ("AGM")

Minutes of the fully virtual 26<sup>th</sup> AGM held:

Broadcast venue via ShareWorks Sdn Bhd  
Online Meeting Platform hosted virtually

[www.swb.com.my](http://www.swb.com.my)

Day, date and time

Friday, 9<sup>th</sup> December 2022 at 11:00 a.m.

### BOARD OF DIRECTORS

|   |  |
|---|--|
| 1. Dato' Tan Wei Lian                           | Executive Chairman                     |
| 2. Tan Lee Chin (Shirley)                       | Deputy Chairman / Managing Director    |
| 3. Datin Sek Chian Nee (Datin Sek)              | Executive Director                     |
| 4. Low Boon Chin (Low)                          | Independent Non-Executive Director     |
| 5. Chua Eng Chin (Chua)                         | Non-independent Non-Executive Director |
| 6. Datin Sulizah binti A. Samad (Datin Sulizah) | Independent Non-Executive Director     |
| 7. S Nagaraju a/l Sinniah (Naga)                | Independent Non-Executive Director     |

|           |                                      |
|-----------|--------------------------------------|
| Attendees | As per registered login record list. |
|-----------|--------------------------------------|

|                      |           |
|----------------------|-----------|
| In attendance        |           |
| (i) Heng Chiang Pooh | Secretary |

|                         |                                   |
|-------------------------|-----------------------------------|
| By invitation           |                                   |
| (a) Auditor, Messrs UHY | Ang Kai Sing, Kimberley (Partner) |
|                         | Tan Wei Kian (Manager)            |

#### 1. Notice

- 1.1 The notice dated 28.10.2022 was taken as read and the fully virtual meeting through live streaming and online remote voting by using Remote Participation and Voting Facility ("RPV") was called to order with the requisite quorum being present.

#### 2. Chairman

- 2.1 Shirley, being Deputy Chairman / Managing Director, presided at the meeting and briefed the meeting on the demand on poll voting proceeding of the meeting in compliance with Bursa's Main Marketing Listing Requirements.
- 2.2 The meeting noted that the Company had appointed Messrs Shareworks Sdn Bhd as Poll Administrator to conduct the polling process and Mr Leonard Lim Weng Leong as Independent Scrutineer to verify the poll results.

- 4.1 **Agenda**
- 4.1.1 The Chairman declared the voting session as open for voting and members may vote anytime until the announcement of closing of the voting session later.
- 4.1.2 The meeting noted the polling process for all the resolutions shall be conducted by poll upon completion of each deliberation of all items as specified in the agenda to be transacted respectively at the AGM.
- 4.1.3 The Chairman reiterated that although the meeting was conducted under virtual mode, questions from the floor can be fielded with regard to the respective agenda online using the Q & A platform in this webinar and the Board will endeavor to answer all the questions raised after going through the agenda.
- 4.1.4 The Chairman tabled Agenda 1 that was to lay and receive the Audited Financial Statements for the financial year ended 30<sup>th</sup> June 2022 together with the Reports of the Directors and Auditors thereon for consideration of the meeting and noted that there were no further questions, save for those posted by MSWG.
- 4.1.5 **Minority Shareholders Watch Group (MSWG)**
- 4.1.5.1 The meeting noted the questions in a letter dated 01.12.2022 from the Minority Shareholders Watch Group in relation to "Operational and Financial Matters" for this AGM which were answered accordingly as attached.
- 4.1.6 The Chairman tabled and clarified all the other items in the agenda respectively and invited the Poll Administrator to brief the meeting on the procedures for online voting before declaring the closure of voting and the meeting was adjourned for votes counting thereafter.
- 4.1.7 After the votes were computed and the scrutineer had verified the voting results, the Chairman resumed the meeting and declared the following results respectively as attached.

| <b>Ordinary business</b>  |  | No. | Results |
|---|--|-----|---------|
| <b>THAT</b> re-election of the Deputy Chairman / Managing Director, Tan Lee Chin who retires in accordance with Article 95 of the Company's Constitution, be hereby approved.   |  | 1   | Carried |
|   |  |     |         |
| <b>THAT</b> re-election of the Independent Non-Executive Director, Low Boon Chin who retires in accordance with Article 95 of the Company's Constitution, be hereby approved.   |  | 2   | Carried |
|   |  |     |         |
| <b>THAT</b> re-election of the Independent Non-Executive Director, S Nagaraju a/l Sinniah, who retires in accordance with Article 101 of the Company's Constitution, be hereby approved.  |  | 3   | Carried |
|   |  |     |         |
| <b>THAT</b> the appointment of Messrs UHY, Chartered Accountants, as the auditors in accordance with Article 121 of the Company's Constitution and pursuant to Section 271(4)(a) of the Companies Act 2016 for the ensuing financial year ending 30 June 2023 be confirmed and that the directors be authorised to fix the remuneration of the auditors pursuant to Section 274(1)(a) of the Companies Act 2016 be hereby approved. |  | 4   | Carried |
|   |  |     |         |
| <b>Special business</b>   |  | No. | Results |
|   |  |     |         |
| <b>THAT</b> approve be given for the payment of Directors' meeting allowance of up to RM150,000.00 (2021 : RM100,000.00) for the period from this AGM until the next AGM to be held in year 2023 and be payable after the meeting in arrears.   |  | 5   | Carried |
|   |  |     |         |



|  |   |         |
|--|---|---------|
| <p><b>THAT</b> pursuant to Section 75 and 76 of the Companies Act 2016 and subject to the approval of all relevant authorities being obtained, the directors be and are hereby empowered to issue shares in the Company at any time and upon such terms and conditions and for such purposes as the directors may, in their absolute discretion deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company (excluding treasury shares, if any) for the time being and that such authority shall continue in force until the conclusion of the next annual general meeting ("General Allotment").</p> <p><b>THAT</b> approval be hereby given to waive the statutory pre-emptive rights of the existing shareholders of the Company to be offered with new shares ranking equally to the existing issued shares of the Company under Section 85 of the Companies Act 2016 read together with Article 60 of the Constitution of the Company arising from any issuances of new shares pursuant to the General Allotment.</p>   | 6 | Carried |
| <p><b>THAT</b> subject to the approval of the shareholders of the Company on ordinary resolution 6 above on the authority to allot and issue shares of the Company pursuant to Sections 75 and 76 of the Companies Act, 2016 and in relation to the proposed issuance of 166,047,088 new ordinary shares in TWL ("Serdang Consideration Shares") to Stellar Vantage Sdn Bhd to satisfy part of the purchase consideration of RM13.90 million for the acquisition by TWL Land Sdn Bhd (formerly known as Allfit Furniture Industries Sdn Bhd), a wholly-owned subsidiary of TWL, of a piece of vacant freehold land in Serdang ("Serdang Acquisition"), approval be hereby given to waive the statutory pre-emptive rights of the existing shareholders of the Company to be offered with new shares ranking equally to the existing issued shares of the Company pursuant to Section 85 of the Companies Act 2016 read together with Article 60 of the Constitution of the Company arising from the issuance of the Serdang Consideration Shares ("Proposed Waiver for Serdang Acquisition").</p> <p><b>THAT</b> the Directors and/or the company secretaries be hereby authorised to take all steps that are necessary and expedient in order to implement, finalise and give full effect to the said proposed waiver for Serdang Acquisition for and on behalf of the Company.</p> | 7 | Carried |
| <p><b>THAT</b> further to the approval of the shareholders of the Company obtained at the extraordinary general meeting of the Company convened on 16 March 2022 on the authority to allot and issue up to 555,555,556 new ordinary shares in TWL ("Qaisar Consideration Shares") to Muhammad Afandi bin Amir, Mohammad Ramadhan bin Othman and Rising Applause Sdn Bhd (collectively referred to as the "Vendors") to satisfy part of the purchase consideration of RM35.00 million for the acquisition by TWL of 100% equity interest in Pembinaan Qaisar Sdn Bhd ("Qaisar"), in accordance with the terms and conditions of the Share Sale Agreement dated 10 January 2022 entered into between TWL and the Vendors ("Qaisar SSA") ("Qaisar Acquisition"), approval be hereby given to waive the statutory pre-emptive rights of the existing</p>   | 8 | Carried |



|  |   |         |
|--|---|---------|
| <p>shareholders of the Company to be offered with new shares ranking equally to the existing issued shares of the Company pursuant to Section 85 of the Companies Act, 2016 read together with Article 60 of the Constitution of the Company arising from the issuance of Qaisar Consideration Shares ("Proposed Waiver for Qaisar Acquisition").</p> <p><b>THAT</b> the Directors and/or the Company Secretaries be hereby authorised to take all steps that are necessary and expedient in order to implement, finalise and give full effect to the said Proposed Waiver for Qaisar Acquisition for and on behalf of the Company.</p>  |   |         |
| <p><b>THAT</b> further to the approval of the shareholders of the Company obtained at the extraordinary general meeting of the Company convened on 6 December 2021 on the proposed establishment of an Employees Share Option Scheme (ESOS or Scheme) involving up to 15% of the total number of issued shares of the Company (excluding treasury shares, if any) for eligible Directors and employees of the Company and its subsidiaries (Group) (Proposed ESOS), approval be hereby given to waive the statutory pre-emptive rights of the existing shareholders of the Company to be offered with new shares ranking equally to the existing issued shares of the Company pursuant to Section 85 of the Companies Act, 2016 read together with Article 10 and 60 respectively of the Constitution of the Company arising from any allotment and issuance of new Shares to the Eligible Participants in accordance with the Proposed ESOS.</p> <p><b>THAT</b> the Directors and/or the Company Secretaries be hereby authorised to take all steps that are necessary and expedient in order to implement, finalise and give full effect to the said Proposed ESOS for and on behalf of the Company.</p> | 9 | Carried |

5. **Termination**

- 5.1 There being no other business, the meeting was terminated with a vote of thanks to the Chair at 12:05 p.m.

Confirmed as a true record of the proceedings



Deputy Chairman  
Tan Lee Chin