

**TUJU SETIA BERHAD**  
Registration No. 202001005607 (1361927-V)  
(Incorporated in Malaysia)

MINUTES OF THE THIRD ANNUAL GENERAL MEETING OF TUJU SETIA BERHAD (“TUJU SETIA” OR “THE COMPANY”) HELD AT KUALA LUMPUR GOLF & COUNTRY CLUB, BANQUET HALL, NO. 10, JALAN 1/70D, BUKIT KIARA, 60000 KUALA LUMPUR ON THURSDAY, 8 JUNE 2023 AT 9.00 A.M.

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**PRESENT:-**

<b>DIRECTORS</b>	<b>:</b>	YAM Tengku Datuk Seri Ahmad Shah Alhaj Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj	Independent Non-Executive Chairman
		Mr. Wee Eng Kong	Managing Director
		En Nor Adha bin Yahya	Independent Non-Executive Director
		Mr. Wee Beng Chuan	Executive Director
		Dato’ Wee Beng Aun	Non-Independent Non-Executive Director
		Datin Seri Raihanah Begum binti Abdul Rahman	Independent Non-Executive Director

<b>ABSENT WITH APOLOGIES</b>	<b>:</b>	Mr. Loo Ming Chee	Independent Non-Executive Director
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<b>IN ATTENDANCE</b>	<b>:</b>	Ms. Tai Yit Chan	Company Secretary
		Ms. Tia Hwei Ping	Company Secretary

<b>BY INVITATION</b>	<b>:</b>	<u>Messrs KPMG PLT</u> Mr. Eric Kuo Sze Wei Ms. Wendy Lai Wei Tieng  <u>Boardroom Share Registrars Sdn Bhd</u> Ms. Yusliana Binti Md Yusof Ms. Noruzaimah Binti Md Taib Ms. Nur Atiqah Binti Mohd Arif Encik Zahidah Bin Ismail Encik Muhammad Kamil Bin Harun  <u>Boardroom Corporate Services Sdn Bhd</u> Ms. Yap Sook Kee, Daisy Ms. Tee Song Wey  <u>SKY Corporate Services Sdn Bhd (Scrutineer)</u> Ms. Lee Chia Way Mr. Chang Shun Quan Mr. Chew Kah Onn
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The shareholders and proxyholders (collectively referred to as “Members”) who attended the AGM were set out in the Attendance List attached and shall form an integral part of these Minutes.

### **CHAIRMAN**

YAM Tengku Datuk Seri Ahmad Shah Alhaj Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj (“**Tengku Chairman**” or “**the Chairman**”) presided as the Chairman of the Third Annual General Meeting (“**3<sup>rd</sup> AGM**” or “**the Meeting**”) and he extended a warm welcome to all Members and invitees present at the Meeting. The Chairman then introduced the Board members and the Company Secretary and the External Auditors to the floor.

At this juncture, the Chairman extended his apologies on behalf of Mr. Loo Ming Chee, the Independent Non-Executive Director for not being able to attend the 3<sup>rd</sup> AGM.

### **QUORUM**

The requisite quorum being present pursuant to Clause 71 of the Company's Constitution, Tengku Chairman declared the Meeting duly convened at 9.00 a.m.

### **SUMMARY OF PROXY FORMS RECEIVED**

Based on the Poll Administrator Report, the Company had received a total of seven (7) proxy forms from the shareholders for a total of 228,148,600 shares representing 72.01% of the total issued share capital of the Company within the stipulated prescribed period of forty-eight (48) hours before the time for convening this Meeting.

### **POLLING AND VOTING PROCEDURES**

The Chairman informed the Meeting that in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the AGM would be voted by poll. Pursuant to Clause 75(a) of the Company's Constitution, the Chairman then demanded for a poll to be taken for all the resolutions set forth in the Notice of the AGM.

Tengku Chairman also informed the Meeting that Boardroom Share Registrars Sdn. Bhd. has been appointed as Poll Administrators to facilitate the poll voting and SKY Corporate Services Sdn. Bhd. has been appointed as the Scrutineer to validate the poll results.

The Chairman further informed that the Meeting shall go through all the resolutions and proceed with the polling process after the last resolution has been tabled.

### **NOTICE OF MEETING**

With the consent of the Members, the Notice convening the Meeting having been circulated within the prescribed period was taken as read. The Chairman then proceeded with the business on the agenda.

**DISCUSSION ITEM**

**- AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

The Audited Financial Statements for the financial year ended 31 December 2022 together with the Reports of the Directors and Auditors Reports thereon, having been circulated to all the shareholders of the Company within the statutory period were taken as read.

Tengku Chairman informed the Meeting that this item on the agenda was meant for discussion. It would not be put to voting by shareholders as it does not require approval from the shareholders of the Company.

Mr. Wee Eng Kong (“Mr. Wee”), the Managing Director of the Company was invited to provide a brief presentation of the business of the Group and the key highlights for the financial year ended 31 December 2022.

Tengku Chairman then invited questions from the floor and took cognizance of the following enquiries and/or comments raised by Mr. Dinesh Kumar A/L Bachulal (“Mr. Dinesh Kumar”), a shareholder of the Company during the Meeting. The salient issues raised were noted as follows:-

**(i) Sentiment on Developers**

In response to a question from a shareholder on the sentiment on developers, Mr. Wee replied that the Group has a robust risk management practice in selecting projects tender and have successfully built up a portfolio of well-established developers in town. The developer’s sentiment is always affiliated with the contractors in terms of the tendered projects, and these projects are progressing well in terms of sale and work progress.

**(ii) Plan to utilise the high balance of cash balance of the Company**

Responding to an enquiry on the plan to utilise the high balance of cash balance and whether the high cash balance will be used for declaration of dividend to shareholders, Mr. Wee responded that the Company has spent approximately RM30 million on capital expenditure for investment in plant and machineries such as system formwork self-climbing platform last year. On top of that, the Company is prudent in spending the Company’s cash reserves as Tuju Setia was built from fundamentals; through the perseverance and resilience, the Company has overcome tough times last year. The Company is currently in the growing stage with a revenue of RM150 million for the first quarter ended 31 March 2023 and, conservatively a total of RM600 million would be achieved for the financial year 2023 which will be the highest in history for the past few years. Hence, the Group remained prudence on the cash balance utilisation. Nevertheless, Mr. Wee informed that the Company is committed to the dividend policy of the Company which is based on 25% profit after tax of the Group.

**(iii) Receivable Term**

With regards to an enquiry on the receivable term of 90 days whether is a long period of time for collection, Mr. Wee responded that receivable term varies according to the project contract and the 90 days term is one of the terms in the construction industry.

**(iv) Price of Raw Materials**

A question was raised on the price of raw materials whether it will affect the Company's profitability, Mr. Wee replied that in terms of the price of raw materials, for the current year of 2023, the supplier rate is gradually stable. Overall, construction cost has increased significantly over the past few years and the material price as well as the labour cost are not expected to drop for the time being.

After addressing all the questions received, the Chairman declared that the Audited Financial Statements of the Company for the financial year ended 31 December 2022 had been duly tabled and received by the Shareholders.

Tengku Chairman proceeded with the resolutions set out in the Notice of the AGM.

**ORDINARY RESOLUTION 1**

**TO APPROVE THE PAYMENT OF DIRECTORS' FEES AND BENEFITS PAYABLE TO THE DIRECTORS OF THE COMPANY OF UP TO RM348,500.00 FROM 9 JUNE 2023 UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY.**

Tengku Chairman informed the Meeting that Ordinary Resolution no. 1 is on the approval of payment of Directors' fees and benefits payable to the Directors of the Company of up to RM348,500.00 from 9 June 2023 until the conclusion of the next Annual General Meeting of the Company.

Tengku Chairman further informed the Meeting that in compliance with Section 230(1) of the Companies Act 2016, the fees of the directors and any benefits payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting and pursuant to the Malaysian Code on Corporate Governance, the Directors who are also shareholders of the Company shall abstain themselves from voting on this resolution.

Tengku Chairman then invited questions from the floor. In response to the question raised by Mr. Dinesh Kumar regarding door gifts for shareholders attending the AGM, Mr. Wee responded that the Company would consider the shareholder's suggestion on the door gifts.

Tengku Chairman put the motion to vote afterwards by poll.

**ORDINARY RESOLUTION 2**

**RE-ELECTION OF MR. WEE ENG KONG, WHO RETIRES BY ROTATION PURSUANT TO CLAUSE 96 OF THE COMPANY'S CONSTITUTION.**

Tengku Chairman proceeded to the next item on the Agenda which is on the re-election of Mr. Wee Eng Kong as Director of the Company, who retires by rotation pursuant to Clause 96 of the Company's Constitution.

Tengku Chairman informed the Meeting that Mr. Wee Eng Kong being eligible, had offered himself for re-election.

Tengku Chairman invited question from the floor and there were no question from the floor.

Tengku Chairman put the motion to vote afterwards by poll.

### **ORDINARY RESOLUTION 3**

#### **RE-ELECTION OF DATO' WEE BENG AUN, WHO RETIRES BY ROTATION PURSUANT TO CLAUSE 96 OF THE COMPANY'S CONSTITUTION.**

Tengku Chairman informed the Meeting that Ordinary Resolution no. 3 is on the re-election of Dato' Wee Beng Aun as Director of the Company, who retires by rotation pursuant to Clause 96 of the Company's Constitution, and that the Dato' Wee Beng Aun being eligible, had offered himself for re-election.

Tengku Chairman invited question from the floor and there were no question from the floor.

Tengku Chairman put the motion to vote afterwards by poll.

### **ORDINARY RESOLUTION 4**

#### **TO RE-APPOINT MESSRS KPMG PLT, AS THE AUDITORS OF THE COMPANY FOR THE ENSUING YEAR AND TO AUTHORISE THE BOARD OF DIRECTORS TO FIX THEIR REMUNERATION.**

Tengku Chairman informed the Meeting that the next item on the Agenda is to approve the re-appointment of Messrs KPMG PLT as Auditors of the Company for the ensuing year and to authorise the Board of Directors to fix their remuneration. The existing Auditors, Messrs KPMG PLT had indicated their willingness to continue in office for the ensuing financial year ending 31 December 2023.

Tengku Chairman invited question from the floor and there were no question from the floor.

Tengku Chairman put the motion to vote afterwards by poll.

Having concluded the ordinary business of the 3<sup>rd</sup> AGM, the Chairman then proceeded to table the resolutions under the Special Business of the Meeting.

### **SPECIAL BUSINESS**

#### **ORDINARY RESOLUTION 5**

#### **AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE SHARES IN THE COMPANY PURSUANT TO SECTION 75 OF THE COMPANIES ACT 2016.**

Tengku Chairman proceeded to the first item on the Special Business which is to seek shareholders' approval on the authority for the Directors to allot and issue new shares of up to an aggregate amount not exceeding 10% of the total issued share capital of the Company pursuant to Section 75 of the Companies Act 2016.

This authority, unless revoked or varied at a general meeting, will expire at the next Annual General Meeting of the Company. Tengku Chairman invited question from the floor.

At this juncture, Mr. Dinesh Kumar sought confirmation on whether this resolution is to seek a mandate or to exercise the allotment and issuance of shares in the Company. Tengku Chairman then responded this resolution is to seek the shareholders' mandate for the Directors to allot and issue new shares of up to an aggregate amount not exceeding 10% of the total issued share capital of the Company.

As there were no question from the floor, Tengku Chairman put the motion to vote afterwards by poll.

#### **ORDINARY RESOLUTION 6**

#### **PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES.**

Tengku Chairman proceeded to the last item of the Special Business which is to consider and, if thought fit to approve the Proposed renewal of authority for the Company to purchase its own shares ("Proposed Share Buy-Back Authority")

The details of the said Proposed Share-Buy Back Authority are set out in the Statement to Shareholders dated 28 April 2023. This authority, unless revoked or varied at a general meeting, will expire at the next Annual General Meeting of the Company.

Tengku Chairman invited question from the floor.

At this juncture, Mr. Dinesh Kumar opined that the Proposed Share Buy-Back Authority of the Company to purchase its own shares should not be exercised as it is not in the best interest of the Company. Mr. Wee informed that the Company was built from fundamentals and this mandate is an option to be exercised in accordance with the best interest of the Company.

As there were no question from the floor, Tengku Chairman put the motion to vote afterwards by poll.

#### **POLLING PROCESS**

The Chairman directed for the closing of registration of the shareholders and proxies for the AGM. At the invitation of the Chairman, the Poll Administrator briefed the Meeting on the polling procedure.

The Chairman informed that the outcome of the poll would be announced after the short break for refreshment as it would take some time for the Scrutineer to tabulate the results of the poll.

Tengku Chairman then invited the Poll Administrator to proceed with the polling process. The Meeting was adjourned at 10.00 a.m. for the conduct of the poll.

The Meeting resumed at 10.20 a.m. for the declaration of the results of the poll.

## **ANNOUNCEMENT OF POLL RESULTS**

The Chairman announced the results of the poll as follows:-

### **ORDINARY RESOLUTION 1**

**– DIRECTORS' FEES AND BENEFITS PAYABLE OF UP TO RM348,500 FOR THE PERIOD FROM 9 JUNE 2023 UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING**

<b>Ordinary Resolution 1</b>	<b>Vote For</b>		<b>Vote Against</b>		<b>Results</b>
	<b>No. of Shares</b>	<b>%</b>	<b>No. of Shares</b>	<b>%</b>	
<i>To approve the payment of Directors' fees and benefits payable to the Directors of the Company up to RM348,500.00 from 9 June 2023 until the conclusion of the next Annual General Meeting of the Company</i>	160,023,229	100.00	-	-	Carried

It was unanimously RESOLVED:-

**THAT** the Directors' fees and benefits payable to the Directors of the Company of up to RM348,500.00 from 9 June 2023 until the conclusion of the next Annual General Meeting of the Company be and are hereby approved for payment to the Directors.

### **ORDINARY RESOLUTION 2**

**– RE-ELECTION OF DIRECTOR – MR WEE ENG KONG**

<b>Ordinary Resolution 2</b>	<b>Vote For</b>		<b>Vote Against</b>		<b>Results</b>
	<b>No. of Shares</b>	<b>%</b>	<b>No. of Shares</b>	<b>%</b>	
<i>To re-elect Mr. Wee Eng Kong who retires by rotation pursuant to Clause 96 of the Company's Constitution.</i>	88,431,471	100.00	-	-	Carried

It was unanimously RESOLVED:-

**THAT** the retiring Director, Mr. Wee Eng Kong be and is hereby re-elected as Director of the Company.

### **ORDINARY RESOLUTION 3**

**– RE-ELECTION OF DIRECTOR – DATO' WEE BENG AUN**

<b>Ordinary Resolution 3</b>	<b>Vote For</b>		<b>Vote Against</b>		<b>Results</b>
	<b>No. of Shares</b>	<b>%</b>	<b>No. of Shares</b>	<b>%</b>	
<i>To re-elect Dato' Wee Beng Aun who retires by rotation pursuant to Clause 96 of the Company's Constitution.</i>	160,173,229	100.00	-	-	Carried

**TUJU SETIA BERHAD****[Registration No. 202001005607(1361927-V)]**

Minutes of the Third Annual General Meeting of the Company held on Thursday, 8 June 2023

It was unanimously RESOLVED:-

**THAT** the retiring Director, Dato' Wee Beng Aun be and is hereby re-elected as Director of the Company.**ORDINARY RESOLUTION 4****– RE-APPOINTMENT OF AUDITORS**

Ordinary Resolution 4	Vote For		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
<i>To re-appoint Messrs KPMG PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.</i>	229,416,700	100.00	-	-	Carried

It was unanimously RESOLVED:-

**THAT** the retiring Auditors, Messrs KPMG PLT, having indicated their willingness to continue in office, be and are hereby re-appointed as the Auditors of the Company for the ensuing year until the conclusion of the next Annual General Meeting and that the Directors be and are hereby authorised to fix their remuneration.

**ORDINARY RESOLUTION 5****– AUTHORITY UNDER SECTION 75 AND 76 OF THE COMPANIES ACT 2016 FOR THE DIRECTORS TO ALLOT AND ISSUE SHARES**

Ordinary Resolution 5	Vote For		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
<i>Authority for Directors to allot and issue shares in the Company pursuant to Section 75 of the Companies Act 2016.</i>	229,341,200	100.00	-	-	Carried

It was unanimously RESOLVED:-

**THAT** subject to Section 75 of the Companies Act 2016 and approvals of the relevant government/regulatory authorities, the Directors be and are hereby empowered to allot and issue shares in the Company, at any time to such persons 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 ten per centum (10%) of the total number of issued shares capital of the Company for the time being and the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad **AND THAT** such authority shall commence immediately upon the passing of this resolution and continue in force until the conclusion of the next Annual General Meeting of the Company in accordance with Section 76 of the Companies Act 2016.

**THAT** in connection with the above, pursuant to Section 85(1) of the Act read together with Clause 57 of the Constitution of the Company, the shareholders do hereby waive the statutory pre-emptive rights of the offered shares in proportion as their holdings at such price and at such terms to be offered arising from any issuance of new shares above by the Company.



**AND THAT** the new shares to be issued shall, upon allotment and issuance, rank equally in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that which may be declared, made or paid before the date of allotment of such new shares.

**ORDINARY RESOLUTION 6****– PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES**

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Ordinary Resolution 6	Vote For		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
<i>Proposed Renewal of Authority for the Company to purchase its own shares.</i>	229,341,200	100.00	-	-	Carried

It was unanimously RESOLVED:-

**THAT** subject to the Companies Act 2016 (“the Act”), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approvals of all relevant governmental and/or regulatory authorities (if any), the Company be and is hereby authorised to make purchase such amount of shares in the Company (“Proposed Renewal of Share Buy-Back Authority”) as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that the aggregate number of shares purchased and/or held pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company.

**THAT** an amount not exceeding the Company’s retained profits be allocated by the Company for the Proposed Renewal of Share Buy-Back Authority.

**THAT** authority be and is hereby given to the Directors of the Company to decide at their absolute discretion to either retain the shares so purchased as treasury shares (as defined in Section 127 of the Act) and/or to cancel the shares so purchased and if retained as treasury shares, may resell the treasury shares and/or to distribute them as share dividend and/or subsequently cancel them.

**THAT** the authority conferred by this resolution will be effective immediately upon the passing of this resolution and will expire at:-

- i. the conclusion of the next AGM of the Company, at which time the said authority will lapse unless by an ordinary resolution passed at a general meeting of the Company, the authority is renewed, either unconditionally or subject to conditions;
- ii. the expiration of the period within which the next AGM of the Company is required by law to be held; or
- iii. revoked or varied by an ordinary resolution passed by the shareholders in a general meeting;

whichever occurs first, but not so as to prejudice the completion of the purchase(s) by the Company before the aforesaid expiry date and in any event, in accordance with the provisions of the guidelines issued by Bursa Securities and/or any other relevant governmental and/or regulatory authorities.

**AND THAT** the Directors of the Company be authorised to take all steps necessary to implement, complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Proposed Renewal of Share Buy-Back Authority as may be agreed or allowed by any relevant governmental and/or regulatory authority.”

### **CONCLUSION**

There being no other business, the Chairman declared the Meeting closed at 10.23 a.m. and thanked all present at the Meeting.

### **CONFIRMED AND SIGNED AS A CORRECT RECORD**

YAM TENGKU DATUK SERI AHMAD SHAH ALHAJ IBNI  
ALMARHUM SULTAN SALAHUDDIN ABDUL AZIZ SHAH ALHAJ  
CHAIRMAN