

**SUCCESS TRANSFORMER CORPORATION BERHAD**

[Registration No. 200301034518 (636939-W)]

(Incorporated in Malaysia)

MINUTES OF THE NINETEENTH ANNUAL GENERAL MEETING OF THE COMPANY CONDUCTED ON A VIRTUAL BASIS THROUGH LIVE STREAMING FROM THE BROADCAST VENUE AT THE CONFERENCE ROOM OF THE COMPANY, NO. 5, JALAN TSB 8, TAMAN INDUSTRI SUNGAI BULOH, 47000 SUNGAI BULOH, SELANGOR DARUL EHSAN ON TUESDAY, 5 DECEMBER 2023 AT 11:00 A.M. USING THE REMOTE PARTICIPATION AND VOTING FACILITIES

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**DIRECTORS PRESENT AT BROADCAST VENUE** : DATUK IR. KAMARUDIN BIN MD DEROM  
(Independent Non-Executive Chairman)  
MR. TAN AH BAH @ TAN AH PING  
(Managing Director)  
MS. TAN CHUNG LING  
(Deputy Managing Director)  
MS. TAN CHUNG CHAY  
(Deputy Managing Director)  
MS. CHAN FOONG PING  
(Independent Non-Executive Director)  
DATO' YEOH KIM WAH  
(Non-Independent Non-Executive Director)  
DATO' TAN WEI NENG  
(Executive Director)

**MEMBERS** : AS PER ATTENDANCE LIST

**PROXY HOLDERS** : AS PER ATTENDANCE LIST

**IN ATTENDANCE** : MS. TAN LOO EE, MICHELLE (Company Secretary)  
MS. AGNES LEE SZE LYNN (Assisting the Company Secretary)

**BY INVITATION** : AS PER ATTENDANCE LIST

**CHAIRMAN**

Datuk Ir. Kamarudin Bin Md Derom ("**Datuk Chairman**") was in the Chair. Datuk Chairman welcomed all present to the Nineteenth Annual General Meeting ("**19<sup>th</sup> AGM**" or "**Meeting**") of the Company. Datuk Chairman informed the Board of Directors had decided that the 19<sup>th</sup> AGM of the Company be held virtually through live streaming using the remote participation and voting ("**RPV**") facilities without physical attendance by shareholders and proxies.

Datuk Chairman then introduced the Board of Directors, the Group Finance Controller and the Company Secretary who were present at the broadcast venue as well as Mr. Ng Kim Hian, the Engagement Partner from Messrs. Crowe Malaysia PLT, who joined the Meeting remotely via video-conference.

Datuk Chairman informed the Meeting that through RPV, shareholders may exercise their right as shareholders of the Company to participate including posing questions to the Chairman or Board of Directors of the Company and voting remotely at the Meeting from various location.

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The Meeting was informed that the shareholders who were unable to participate in the Meeting via RPV facilities had appointed Datuk Chairman to vote on their behalf. Datuk Chairman would vote in his capacity as proxy in accordance with the instructions accordingly.

The Meeting was further informed that shareholders and proxies who were attending the Meeting remotely may use the query box facility under the RPV facilities to transmit their questions in real time during the Meeting and such questions would be responded accordingly.

**QUORUM**

The requisite quorum being present pursuant to Clause 71 of the Company's Constitution, Datuk Chairman declared the Meeting duly convened. Datuk Chairman then called the Meeting to order at 11:00 a.m.

Datuk Chairman advised the Meeting that the Company was using 28 November 2023 as the determinant date of the General Meeting Record of Depositors.

**NOTICE**

The Notice convening the Meeting having been circulated within the prescribed period was, with the permission of the Meeting, taken as read.

The Meeting noted that in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the proposed resolutions set out in the Notice convening the Meeting would be voted by way of poll. Datuk Chairman would take the Meeting through each item on the Agenda as there is no legal requirement for the proposed resolutions to be seconded.

The Meeting further noted that Tricor Investors & Issuing House Services Sdn. Bhd. was appointed as the Poll Administrator and Scrutineer Solutions Sdn. Bhd. was appointed as the Independent Scrutineer to verify the poll results.

*A pre-recorded video clip on the steps for the online voting process was played at this juncture.*

The Meeting was informed that the voting on the resolution could be done at any time during the Meeting. The shareholders and proxies may also choose to vote after the Questions and Answers session. Datuk Chairman then declared the online remote voting via RPV facilities is opened and it shall remain open until the voting session is closed.

The Meeting noted that the Board of Directors and Management would respond to the questions transmitted by shareholders and proxies via the query box after all the items on the Agenda had been dealt with.

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**PRESENTATION ON THE GROUP'S FINANCIAL PERFORMANCE AND KEY HIGHLIGHTS FOR YEAR 2023**

Datuk Chairman briefed the Meeting on the Group's financial performance and key highlights for year 2023.

The Meeting then proceeded with the first item on the Agenda.

**1.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

Datuk Chairman informed that the first item on the Agenda was to receive the Audited Financial Statements for the financial year ended 30 June 2023 together with the Reports of the Directors and the Auditors thereon.

The Meeting noted that the Audited Financial Statements for the financial year ended 30 June 2023 had been circulated to all members within the prescribed period.

In view that the first item on the Agenda was only meant for discussion and it shall not be put forward for voting, Datuk Chairman declared that the Audited Financial Statements for the financial year ended 30 June 2023 together with the Reports of the Directors and the Auditors thereon, be received.

**2.0 ORDINARY RESOLUTION 1**  
**- PAYMENT OF DIRECTORS' FEES AMOUNTING TO RM290,000/- FOR THE FINANCIAL YEAR ENDING 30 JUNE 2024 PAYABLE MONTHLY IN ARREARS AFTER EACH MONTH OF COMPLETED SERVICE OF THE DIRECTORS DURING THE SUBJECT FINANCIAL YEAR**

Datuk Chairman proceeded with the next item of the agenda on approval of the payment of Directors' fees amounting to RM290,000/- for the financial year ending 30 June 2024 payable monthly in arrears after each month of completed service of the Directors during the subject financial year.

The Meeting noted that the interested Directors will abstain from voting on this resolution.

The Meeting then proceeded with the next item on the agenda.

**3.0 ORDINARY RESOLUTION 2**  
**- APPROVAL OF AN AMOUNT UP TO RM15,000/- AS BENEFITS PAYABLE TO NON-EXECUTIVE DIRECTORS OF THE COMPANY FOR THE PERIOD FROM 6 DECEMBER 2023 TO THE TWENTIETH ANNUAL GENERAL MEETING OF THE COMPANY IN YEAR 2024 PURSUANT TO SECTION 230(1)(b) OF THE COMPANIES ACT 2016**

Datuk Chairman proceeded with the next item of the agenda relating to approval of the payment of benefits payable to the Non-Executive Directors up to an amount of RM15,000/- for the period from 6 December 2023 to the Twentieth Annual General Meeting of the Company in year 2024 pursuant to Section 230(1)(b) of the Companies Act 2016.

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Datuk Chairman explained that the proposed benefits were derived from the estimated meeting allowance of RM500/- per meeting day based on the number of scheduled meetings and unscheduled meetings (when necessary) for the Board and Board Committees, and number of Non-Executive Directors involved in the meetings.

The Meeting noted that the interested Directors will abstain from voting on this resolution.

The Meeting proceeded with the next item on the agenda.

**4.0 RE-ELECTION OF THE FOLLOWING DIRECTORS WHO ARE RETIRING IN ACCORDANCE WITH CLAUSE 90 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAVE OFFERED THEMSELVES FOR RE-ELECTION:-  
(I) MR. TAN AH BAH @ TAN AH PING (ORDINARY RESOLUTION 3)  
(II) MS. TAN CHUNG CHAY (ORDINARY RESOLUTION 4)**

The Meeting noted that the next items on the Agenda were to re-elect the following Directors, who were retiring pursuant to Clause 90 of the Company's Constitution and the retiring Directors, being eligible, had offered themselves for re-election:-

- (i) Mr. Tan Ah Bah @ Tan Ah Ping
- (ii) Ms. Tan Chung Chay

The Meeting further noted that the retiring Directors would be voted on individually and the interested Directors will abstain from voting on these resolutions respectively.

The Meeting then proceeded with the next item on the agenda.

**5.0 ORDINARY RESOLUTION 5  
- RE-APPOINTMENT OF MESSRS. CROWE MALAYSIA PLT AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING AND AUTHORISATION OF THE DIRECTORS TO FIX THEIR REMUNERATION**

Datuk Chairman proceeded to the next item on the Agenda in respect of the re-appointment of the retiring auditors, Messrs. Crowe Malaysia PLT as the Company's Auditors for the ensuing year and to authorise the Board of Directors to fix their remuneration. The retiring auditors, Messrs. Crowe Malaysia PLT had indicated their willingness to continue in office as Auditors of the Company.

The Meeting noted that the Audit Committee and the Board of Directors had reviewed Messrs. Crowe Malaysia PLT's performance as Auditors of the Company for the past financial year and was satisfied with their effectiveness and performance as External Auditors of the Company.

The Meeting proceeded with the next item on the agenda.

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**6.0 SPECIAL BUSINESS**

**6.1 ORDINARY RESOLUTION 6**

**- AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016**

Datuk Chairman informed that the next item on the Agenda was a special business to approve proposed Ordinary Resolution 6 on authority to issue shares pursuant to the Companies Act 2016.

The Meeting was informed that the proposed Ordinary Resolution 6 was primarily to give flexibility to the Board of Directors to issue and allot shares at any time to such persons in their absolute discretion without convening a general meeting provided that the aggregate number of shares issued does not exceeds 10% of the total number of issued shares of the Company for the time being.

The Meeting noted that the authority, unless revokes or varied by the Company in a general meeting, will expire at the conclusion of the next annual general meeting of the Company.

The Meeting then proceeded with the next item on the agenda.

**6.2 ORDINARY RESOLUTION 7**

**- PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

The next item on the Agenda was a special business to approve Ordinary Resolution 7 on the renewal of existing shareholders' mandate for recurrent related party transactions of a revenue or trading nature.

The Meeting was informed that the proposed Ordinary Resolution 7 was to renew the shareholders' mandate granted by the shareholders of the Company at the Eighteenth Annual General Meeting held on 6 December 2022. The proposed renewal of shareholders mandate would enable the Company and its subsidiaries ("**STC Group**") to enter into the recurrent related party transactions of a revenue or trading nature which are necessary for the STC Groups' day-to-day operations, subject to the transactions being in the ordinary course of business and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company.

The Meeting noted that all interested Directors/major shareholders and/or persons connected have abstained and would continue to abstain from all deliberations and voting in respect of their direct and/or indirect shareholdings in the Company on the proposed renewal of existing shareholders' mandate.

The Meeting then proceeded with the next item on the agenda.

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**6.3 ORDINARY RESOLUTION 8**

**- PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN ORDINARY SHARES**

Datuk Chairman informed that the next item on the Agenda was a special business for the approval of the Ordinary Resolution 8 on the renewal of authority for the Company to purchase its own shares.

The Meeting was informed that the proposed Ordinary Resolution 8 was primarily to renew the authority granted by the shareholders of the Company at the Eighteenth Annual General Meeting held on 6 December 2022. The proposed renewal would allow the Directors to exercise the power of the Company to purchase not more than 10% of the total number of issued shares of the Company any time within the time period stipulated in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Meeting then proceeded with the next item on the agenda.

**6.4 ORDINARY RESOLUTION 9**

**- PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO ALLOT AND ISSUE NEW ORDINARY SHARES IN THE COMPANY ("STC SHARES"), FOR THE PURPOSE OF THE DIVIDEND REINVESTMENT SCHEME ("DRS") THAT PROVIDES THE SHAREHOLDERS OF THE COMPANY WITH THE OPTION TO ELECT TO REINVEST THEIR CASH DIVIDENDS IN NEW STC SHARES ("PROPOSED RENEWAL OF DRS AUTHORITY")**

Datuk Chairman informed the Meeting that the next item on the Agenda was a special business for the approval of the Ordinary Resolution 9 on the proposed renewal of authority for the Company to allot and issue STC Shares, for the purpose of the DRS that provides the shareholders of the Company with the option to elect to reinvest their cash dividends in new STC Shares.

The Meeting was informed that the DRS was approved by the shareholders at the Extraordinary General Meeting of the Company held on 21 November 2016.

The Meeting then proceeded with the last remaining business of the Meeting.

**7.0 ANY OTHER BUSINESS**

The Meeting was advised that there was no other business to be transacted at the Meeting of which due notice had been given.

**8.0 QUESTIONS AND ANSWER SESSION**

The Board of Directors and Management proceeded to respond to the following questions submitted by the shareholders or proxies prior to the Meeting and some other questions received via the query box during the Meeting:-

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<b>No.</b>	<b>Questions</b>	<b>Reply</b>
1.	(i) May I know the market share of the Company in the local market?	Dato' Tan Wei Neng (" <b>Dato' Tan</b> "), the Executive Director informed that the Company remains as one of the top players in terms of lighting and low voltage transformers in Malaysia. The Company could always position as one of the market leaders in Malaysia by leveraging its extensive network of more than 500 local dealers, excellent after sales services, quality product and competitive prices.
	(ii) Did the Company gaining more market share in China and other countries?	Dato' Tan responded that the Group has established a subsidiary in China since 2008 and has successfully penetrated into the lighting sector and secured significant projects in China cities such as Wuhan and Shanghai. The Company is growing and expanding more market shares in China by positioning itself as a manufacturer of quality products.  Other than China, the Group also expands its market share in Southeast Asia, particularly in Singapore, Indonesia, Thailand, and Vietnam. The Company is leveraging on its Intelligent Lighting Control System (" <b>ILCS</b> ") to penetrate smart city projects, and has successfully secured numerous smart lighting projects across Southeast Asia.
	(iii) What is the Company's key products?	Dato' Tan replied that the Company's key products are lighting and low-voltage transformers.  In terms of lighting, the Company has evolved from high-intensity discharge (HID) to light-emitting diode (LED) technology and further innovated into ILCS. In addition, the Company had advanced from smart lighting into an adaptive lighting control system that could integrate various sensors for weather, traffic control, parking and others. This new technology is expected to sustain the Company's market leadership.

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No.	Questions	Reply
		As for the low-voltage transformers, the Company has established the QPS brand, offering a comprehensive range of green series low-voltage transformers, which remain a competitive advantage for the Company to cater the demands of growing data centers and the Industry 4.0 landscape.
2.	Does the Company's products applicable in mass market or customisable according to customer needs? (eg. data center, grid infrastructure difference?)	<p>Ms. Tan Chung Ling ("<b>Ms. Chanelle Tan</b>"), the Deputy Managing Director, highlighted that the Group's products are primarily categorised into two (2) main segments, namely, industrial transformers and industrial lighting.</p> <p>The industrial transformers segment is to meet customers' unique requirements for niche markets such as data centers, the marine industry, and telecommunication networks. On the other hand, the industrial lighting segment includes both off-the-shelf products which sell through the mass market and project lighting products that can be catered for various illuminations needs for stadium, street and high-rise buildings.</p>
3.	What is the percentage of revenue contributed by the data center transformers division to the Company?	Ms. Tan Chung Chay, (" <b>Ms. Rachael Tan</b> "), the Deputy Managing Director explained that the Company was unable to provide precise figures for the data center transformers division as its primary business model is based on distributorship. However, Ms. Rachael Tan informed that about 30% of the Group's total revenue was contributed by the sales of transformers.

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<b>No.</b>	<b>Questions</b>	<b>Reply</b>
4.	Will 2024 be a better year than 2023 or be worst due to new challenges?	<p>Ms. Chanelle Tan highlighted that despite the unpredictability of the global economic challenges, Management foresees good opportunities in the industry, especially the implementation of intelligent and sustainable infrastructure in many countries. For instance, initiatives like smart city development and adoption of energy efficient lighting present significant prospects.</p> <p>The Company's ILCS that integrates advanced technologies like Artificial Intelligent (AI), enable the municipal and city council to have real-time control, monitor energy usage, gather data and analyse factors like carbon dioxide emissions and traffic conditions, serves as a crucial component for smart and sustainable cities. The growing of the adoption of Internet of Things (IoT) and the increasing demand for data centers further contribute to positive outlooks for the transformers sectors. Consequently, Management maintains an optimistic stance for the upcoming years.</p>
5.	There has been no sign of improvement in topline and bottom line for the past three (3) years, despite operating in interesting transformer and smart lighting segments. What are the challenges facing and plans in place to make a new breakthrough in revenue and profit in the coming one (1) to two (2) years?	<p>Dato' Tan responded that the Group recorded revenue of RM237 million, RM231 million and RM236 million respectively for the financial years ended 30 June 2021, 20 June 2022 and 30 June 2023 ("<b>FYE 2021, 2022 and 2023</b>"). The Group's Profit After Tax ("<b>PAT</b>") recorded for the FYE 2021, 2022 and 2023 are RM21 million, RM19 million and RM20 million respectively.</p> <p>Despite the challenges confronted by the Group for the past three (3) years including the impacts of the Covid-19 pandemic, supply chain issues arising from the Ukraine war, increase in interest rates due to the trade war between China and United States of America, and the integrity politic environment in Malaysia, Dato' Tan emphasised that the Group had leveraged its expertise and networks to sustain its business operations and achieved a sustainable PAT for the past three (3) years.</p>

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No.	Questions	Reply
		Dato' Tan concluded that the worst situation had over and Management is optimistic about the future prospect of the Group in the coming one (1) to two (2) years.
6.	(i) May I know what is the Company's future outlook?	Ms. Chanelle Tan informed that as responded earlier, Management is optimistic towards the Company's future outlook as well as the financial performance in the upcoming years.
	(ii) Will the Board consider giving door gifts such e-voucher or e-wallets for those participating in this AGM as a token of appreciation?	Ms. Chanelle Tan was pleased to inform that the Board of Directors had decided to provide 50% e-voucher discount for purchasing of the personal protective equipment through the Company's e-commerce platform to the shareholders and proxies who participated at the AGM.
7.	Could the Company provide greater insights to shareholders on the demand for data center? Has the Company taken up or bid for any government infrastructure projects?	In view that the Company's business model is based on distributorship as highlighted earlier, Ms. Rachael Tan informed that the Company was unable to provide more details on the demand of data center. The Company will work together with contractors or distributors for specific data center projects and participate in government infrastructure projects in the future, if there is any opportunity arise.
8.	Does the Company have maintenance contract after installation of lighting and transformers?	Dato' Tan highlighted that one of the Company's successful business model is after-sales services. They actively engage in maintenance contracts after the installation of lighting and transformers for local and overseas councils and governments.

The Meeting noted that all the substantial questions from shareholders or proxies had been dealt with. In the event that there was unanswered question(s), the Company would respond to the question(s) accordingly via email(s).

The Meeting then proceeded to the poll voting session.

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**10.0 POLLING PROCESS**

Datuk Chairman highlighted to the shareholders and proxies that in order to facilitate the voting of shareholders and proxies who have yet to cast their votes, the Company allocated another 5 minutes for the conduct of online voting.

*The pre-recorded video clip on the steps of the online voting process was played again.*

After 5 minutes, Datuk Chairman declared the voting session closed and informed that the Meeting was adjourned for 20 minutes for the Independent Scrutineer to verify the results of the poll.

**11.0 ANNOUNCEMENT OF POLL RESULTS**

The Meeting resumed at 12:11 noon and Datuk Chairman announced the polling results as follows:-

<b>Resolutions</b>	<b>Voted in Favour</b>		<b>Voted Against</b>		<b>Results</b>
	<b>No. of Shares</b>	<b>%</b>	<b>No. of Shares</b>	<b>%</b>	
<b><u>Ordinary Resolution 1</u></b> Payment of Directors' fees amounting to RM290,000/- for the financial year ending 30 June 2024 payable monthly in arrears after each month of completed service of the Directors during the subject financial year.	118,904,913	99.9645	42,271	0.0355	Carried
<b><u>Ordinary Resolution 2</u></b> Approval of an amount up to RM15,000/- as benefits payable to Non-Executive Directors of the Company for the period from 6 December 2023 to the Twentieth Annual General Meeting of the Company in year 2024 pursuant to Section 230(1)(b) of the Companies Act 2016.	118,904,913	99.9645	42,271	0.0355	Carried

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<b>Resolutions</b>	<b>Voted in Favour</b>		<b>Voted Against</b>		<b>Results</b>
	<b>No. of Shares</b>	<b>%</b>	<b>No. of Shares</b>	<b>%</b>	
<b><u>Ordinary Resolution 3</u></b> To re-elect Mr. Tan Ah Bah @ Tan Ah Ping who is retiring in accordance with Clause 90 of the Company's Constitution and being eligible, has offered himself for re-election.	120,022,177	99.9935	7,807	0.0065	Carried
<b><u>Ordinary Resolution 4</u></b> To re-elect Ms. Tan Chung Chay who is retiring in accordance with Clause 90 of the Company's Constitution and being eligible, has offered herself for re-election.	116,128,300	96.5810	4,110,984	3.4190	Carried
<b><u>Ordinary Resolution 5</u></b> To re-appoint Messrs. Crowe Malaysia PLT as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration.	120,231,481	99.9935	7,803	0.0065	Carried
<b><u>Ordinary Resolution 6</u></b> Authority to issue shares pursuant to the Companies Act 2016.	119,466,722	99.3575	772,562	0.6425	Carried
<b><u>Ordinary Resolution 7</u></b> Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.	118,933,150	99.9882	14,034	0.0118	Carried

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Resolutions	Voted in Favour		Voted Against		Results
	No. of Shares	%	No. of Shares	%	
<b>Ordinary Resolution 8</b> Proposed Renewal of Share Buy-Back Authority for the Company to purchase its own Ordinary Shares.	120,225,259	99.9883	14,025	0.0117	Carried
<b>Ordinary Resolution 9</b> Proposed Renewal of Authority for the Company to allot and issue new ordinary shares in the Company (" <b>STC Shares</b> "), for the purpose of the Dividend Reinvestment Scheme (" <b>DRS</b> ") that provides the shareholders of the Company with the option to elect to reinvest their cash dividends in new STC Shares.	120,231,400	99.9934	7,884	0.0066	Carried

Based on the results of the poll voting, Datuk Chairman declared the following resolutions were duly passed:-

**1.0 ORDINARY RESOLUTION 1**

**- PAYMENT OF DIRECTORS' FEES AMOUNTING TO RM290,000/- FOR THE FINANCIAL YEAR ENDING 30 JUNE 2024 PAYABLE MONTHLY IN ARREARS AFTER EACH MONTH OF COMPLETED SERVICE OF THE DIRECTORS DURING THE SUBJECT FINANCIAL YEAR**

That the payment of Directors' fees amounting to RM290,000/- for the financial year ending 30 June 2024 payable monthly in arrears after each month of completed service of the Directors during the subject financial year, be and is hereby approved.

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**2.0 ORDINARY RESOLUTION 2**

- **PAYMENT OF AN AMOUNT UP TO RM15,000/- AS BENEFITS PAYABLE TO NON-EXECUTIVE DIRECTORS OF THE COMPANY FOR THE PERIOD FROM 6 DECEMBER 2023 TO TWENTIETH ANNUAL GENERAL MEETING OF THE COMPANY IN YEAR 2024 PURSUANT TO SECTION 230(1)(b) OF THE COMPANIES ACT 2016**

That the payment of Directors' fees amounting to RM15,000/- as benefits payable to Non-Executive Directors of the Company for the period from 6 December 2023 to Twentieth Annual General Meeting of the Company in year 2024 pursuant to Section 230(1)(b) of the Companies Act 2016, be and is hereby approved.

**3.0 ORDINARY RESOLUTION 3**

- **RE-ELECTION OF MR. TAN AH BAH @ TAN AH PING WHO IS RETIRING IN ACCORDANCE WITH CLAUSE 90 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION**

That Mr. Tan Ah Bah @ Tan Ah Ping, who is retiring in accordance with Clause 90 of the Company's Constitution and being eligible, has offered himself for re-election, be and is hereby re-elected as a Director of the Company.

**4.0 ORDINARY RESOLUTION 4**

- **RE-ELECTION OF MS. TAN CHUNG CHAY WHO IS RETIRING IN ACCORDANCE WITH CLAUSE 90 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAS OFFERED HERSELF FOR RE-ELECTION**

That Ms. Tan Chung Chay, who is retiring in accordance with Clause 90 of the Company's Constitution and being eligible, has offered herself for re-election, be and is hereby re-elected as a Director of the Company.

**5.0 ORDINARY RESOLUTION 5**

- **RE-APPOINTMENT OF MESSRS. CROWE MALAYSIA PLT AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

That the retiring Auditors, Messrs. Crowe Malaysia PLT be hereby re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that authority be given to the Directors to fix their remuneration.

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**6.0 ORDINARY RESOLUTION 6**

**- AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016**

**THAT** subject always to the Companies Act 2016 ("**the Act**"), the Constitution of the Company and the approvals from Bursa Malaysia Securities Berhad ("**Bursa Securities**") and any other relevant governmental and/or regulatory authorities, the Directors of the Company be and are hereby authorised and empowered pursuant to the Act, to issue and allot shares in the capital of the Company from time to time, at such price, 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 to be issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company (excluding treasury shares) for the time being; **AND THAT** such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next AGM of the Company;

**THAT** in connection with the above, pursuant to Section 85(1) of the Act read together with Clause 9 of the Constitution, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued shares arising from any issuance of new shares pursuant to this mandate;

**AND THAT** the Directors of the Company, whether solely or jointly, be and are hereby empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Main Market of Bursa Malaysia Securities; **AND** be hereby authorised to do all such acts and things including executing all relevant documents as he/they may consider expedient or necessary to complete and give full effect to the abovesaid mandate.

**7.0 ORDINARY RESOLUTION 7**

**- PROPOSED RENEWAL OF EXISTING SHAREHOLDER'S MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

**THAT**, subject always to the Companies Act 2016 ("**the Act**"), the Constitution of the Company and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and its subsidiaries ("**STC Group**") to enter into all transactions involving the interests of Directors, major shareholders or persons connected with Directors and/or major shareholders of STC Group ("**Related Parties**") as described in the Circular/Statement to Shareholders dated 31 October 2023 ("**Recurrent RPTs**") provided that such transactions are:-

- (i) recurrent transactions of a revenue or trading nature;
- (ii) necessary for the day-to-day operations;
- (iii) carried out in the ordinary course of business and on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public; and
- (iv) are not to the detriment to the minority shareholders of the Company,

("RRPT Mandate").

**AND THAT** such approval shall continue to be in force until:-

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- (a) the conclusion of the next AGM of the Company, at which time it will lapse, unless by a resolution passed at that meeting, the authority is renewed; or
- (b) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340 of 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 shareholders in a general meeting;

whichever is earlier; and the aggregate value of the Recurrent RPTs be disclosed in the annual report of the Company.

**AND THAT** the Directors of the Company be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary to give full effect to the RRPT Mandate.

**8.0 ORDINARY RESOLUTION 8**

**- PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN ORDINARY SHARES**

**THAT**, subject always 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 all other applicable laws, guidelines, rules and regulations, the Company be and is hereby authorised to purchase such number of ordinary shares in the Company 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 in their discretion deem fit and expedient in the best interest of the Company, provided that:-

- (i) the aggregate number of ordinary shares to be purchased and/or held by the Company pursuant to this resolution shall not exceed ten per centum (10%) of the total number of issued shares of the Company as at the point of purchase(s); and
- (ii) the maximum funds to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the aggregate of the retained profits of the Company based on the latest audited financial statements and/or the latest management accounts of the Company (where applicable) available at the time of the purchase(s); and

**THAT** upon completion of the purchase by the Company of its own shares, the Directors of the Company be authorised to deal with the shares so purchased in their absolute discretion in the following manner:-

- (i) cancel all the shares so purchased; and/or
- (ii) retain the shares so purchased in treasury for distribution as dividend to the shareholders and/or resell on the market of Bursa Securities; and/or
- (iii) retain part thereof as treasury shares and cancel the remainder; and/or

in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of Bursa Securities and any other relevant authority for the time being in force.

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**AND THAT** such authority conferred by this resolution shall commence immediately upon the passing of this resolution and shall continue to be in force until:-

- (a) the conclusion of the next AGM of the Company following this AGM at which such resolution was passed, at which time the authority will lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (b) the expiration of the period within which the next AGM of the Company after that date is required by law to be held; or
- (c) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first.

**AND FURTHER THAT** the Directors of the Company be authorised to do all acts, deeds and things and to take all such steps as they may deem fit, appropriate, expedient or necessary in the best interest of the Company to give full effect to the proposed renewal of share buy-back authority with full powers to assent to any conditions, modifications, variations and/or amendments as may be required or imposed by the relevant authorities and to take all such steps, and do all such acts and things as they may deem fit and expedient in the interest of the Company.

**9.0 ORDINARY RESOLUTION 9**

**- PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO ALLOT AND ISSUE NEW ORDINARY SHARES IN THE COMPANY ("STC SHARES"), FOR THE PURPOSE OF THE DIVIDEND REINVESTMENT SCHEME ("DRS") THAT PROVIDES THE SHAREHOLDERS OF THE COMPANY WITH THE OPTION TO ELECT TO REINVEST THEIR CASH DIVIDENDS IN NEW STC SHARES ("PROPOSED RENEWAL OF DRS AUTHORITY")**

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**THAT** pursuant to the DRS as approved by the shareholders at the Extraordinary General Meeting of the Company held on 21 November 2016 and subject to the approval of the relevant regulatory authorities (if any), approval be and is hereby given to the Directors to allot and issue such number of new STC Shares from time to time as may be required to be allotted and issued pursuant to the DRS until the conclusion of the next AGM upon such terms and conditions as stated in the Circular to Shareholders dated 4 November 2016, **PROVIDED THAT** the issue price of the said new STC Shares shall be fixed by the Directors at a discount of not more than ten per centum (10%) to the five (5)-day volume weighted average market price ("**VWAMP**") of STC Shares immediately preceding the price-fixing date, of which the VWAMP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price;

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**AND THAT** the Directors of the Company be authorised to do all such acts and enter into all such transactions, arrangements, deeds, undertakings and documents as may be necessary or expedient in order to give full effect to the DRS with full power to assent to any conditions, modifications, variations and/or amendments to the terms of the DRS as may be imposed or agreed to by any relevant authorities (if any) or consequent upon the implementation of the said conditions, modifications, variations and/or amendments, or by the Directors as they may in their absolute discretion, deem fit and in the best interest of the Company.

**CLOSURE**

Datuk Chairman then concluded the Meeting at 12:12 noon and thanked all for their participation at the virtual 19<sup>th</sup> AGM.

CONFIRMED AS A CORRECT  
RECORD

  
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CHAIRMAN

Dated: 5 December 2023