

FSBM HOLDINGS BERHAD
[Registration No. 198401003091 (115609-U)]
(Incorporated in Malaysia)

MINUTES OF THE THIRTY-EIGHTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT STRIVE ROOM, LEVEL M3, VE HOTEL & RESIDENCE, BANGSAR SOUTH CITY, NO. 8, JALAN KERINCHI, 59200 KUALA LUMPUR, WILAYAH PERSEKUTUAN KUALA LUMPUR ON MONDAY, 22 MAY 2023 AT 3.00 P.M.

- PRESENT : Directors
Dato' Tan Hock San @ Tan Hock Ming
Mr. Pang Kiew Kun
Mr. Ng Yew Soon
Ms. Tan Wan Yen
Mr. Mok Kar Foo
Mr. Tey Giap Turn
- Shareholders, proxies and authorised representatives of corporate shareholders (collectively, the “shareholders”)
As per Attendance List
- BY INVITATION : External Auditors
(Moore Stephens Associates PLT)
- Poll Administrator
(Tricor Investor & Issuing House Services Sdn. Bhd.)
- Scrutineer
(Scrutineer Solutions Sdn. Bhd.)
- IN ATTENDANCE : Ms. Wong Youn Kim (Company Secretary)

1. CHAIRMAN

Mr. Pang Kiew Kun (“Mr. Pang” or “the Chairman”) took the Chair and welcomed all present at the Thirty-Eighth Annual General Meeting (“38th AGM” or “the Meeting”) of FSBM Holdings Berhad.

2. QUORUM

The Chairman, having confirmed with the Company Secretary that the requisite quorum being present, called the Meeting to order at 3.00 p.m.

The Chairman introduced the members of the Board and the Company Secretary to the shareholders.

3. NOTICE OF MEETING

The Chairman informed the shareholders that the notice of the 38th AGM (“the Notice”) had been announced to Bursa Securities on 19 April 2023 and advertised in the newspaper on 20 April 2023. The Notice, having been circulated earlier, was taken as read.

4. BRIEFING ON HOUSEKEEPING PROCEDURES

Before proceeding with the Agendas of the Meeting, the Chairman invited the Company Secretary to brief the shareholders on the housekeeping procedures pertaining to the Meeting, in tabling and approving the resolutions of the Meeting. The salient points were as follows:

- 4.1 In compliance with Bursa Securities’ Listing Requirements, all the resolutions as set out in the Notice shall be put to vote by way of a poll.
- 4.2 The Resolutions that would be voted on by poll were Resolution Nos. 1 to 6, except for Agenda 1 relating to receive of the Audited Financial Statements, as formal approval from shareholders was not required.
- 4.3 The Chairman shall present the motion of each of the resolutions to the shareholders for their consideration. Each motion required a Proposer and Secunder to move and second it accordingly. Shareholders were encouraged to raise questions in relation to the motion of each resolution presented. The Polling Session shall then be opened for shareholders to cast their votes for the resolutions after all the motions for the resolutions were presented.
- 4.4 The Company had appointed Tricor Investor & Issuing House Services Sdn. Bhd. as the Poll Administrator to conduct the polling and Scrutineer Solutions Sdn. Bhd. as the Independent Scrutineers to supervise the polling process and verify the poll results.

5. AGENDA NO. 1 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 AND THE DIRECTORS’ AND AUDITORS’ REPORTS THEREON

The first item of the agenda was to receive the Audited Financial Statements and the Reports of the Directors and the Auditors thereon for the financial year ended 31 December 2022.

The Chairman informed the shareholders that pursuant to Section 340(1)(a) of the

Companies Act 2016, a formal approval of the shareholders for the Audited Financial Statements was not required. Hence, this Agenda was not put forward for voting.

The Chairman invited questions from the floor. There were no questions.

The Chairman requested for a proposer and a seconder for the motion to receive the Audited Financial Statements for the financial period ended 31 December 2022 together with the Directors' and Auditors' Reports thereon. The motion was duly proposed and seconded.

The Chairman DECLARED THAT the Audited Financial Statements for the financial period ended 31 December 2022 together with the Directors' and Auditors' Reports thereon be and were hereby received.

6. ORDINARY RESOLUTION 1

- **TO APPROVE THE PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

Agenda No. 2, Ordinary Resolution 1, the Board of Directors sought the shareholders' approval for the payment of Directors' fees amounting to RM87,500 for the financial year ended 31 December 2021.

The Chairman requested all the interested Directors to abstain from deliberation and voting in this resolution.

The Chairman put forward the motion for Ordinary Resolution 1 to the meeting for consideration:

"THAT the payment of Directors' fees amounting to RM87,500 for the financial year ended 31 December 2021 be and is hereby approved."

The Chairman invited questions from the floor. There were no questions.

The Chairman requested for a proposer and a seconder for the motion. The motion was duly proposed and seconded.

7. ORDINARY RESOLUTION 2

- **TO APPROVE THE PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

Agenda No. 3, Ordinary Resolution 2, the Board of Directors sought the shareholders' approval for the payment of Directors' fees amounting to RM178,590 for the financial

year ended 31 December 2022.

The Chairman requested all the interested Directors to abstain from deliberation and voting in this resolution.

The Chairman put forward the motion for Ordinary Resolution 2 to the meeting for consideration:

“THAT the payment of Directors’ fees amounting to RM178,590 for the financial year ended 31 December 2022 be and is hereby approved.”

The Chairman invited questions from the floor. There were no questions.

The Chairman requested for a proposer and a seconder for the motion, and it was duly proposed and seconded.

8. ORDINARY RESOLUTION 3

• RE-ELECTION OF DIRECTOR PURSUANT TO CLAUSE 97 OF THE COMPANY’S CONSTITUTION – MR. NG YEW SOON

Agenda No. 4(a), Ordinary Resolution 3, the Board of Directors recommended the re-election of the retiring Director, Mr. Ng Yew Soon, the Independent Non-Executive Director, who retired by rotation at the 38th AGM in accordance with Clause 97 of the Company’s Constitution.

The Chairman informed the shareholders that Mr. Ng Yew Soon, being eligible, had agreed to offer himself for re-election. His profile and his interest in the securities of the Company, and his Board Meeting attendance are disclosed on page 9 and 18 of the Annual Report respectively.

The Chairman put forward the motion for Ordinary Resolution 3 to the meeting for consideration:

“THAT Mr. Ng Yew Soon, the Independent Non-Executive Director of the Company, who retires in accordance with Clause 97 of the Company’s Constitution be and is hereby re-elected as Director of the Company.”

The Chairman invited questions from the floor. There were no questions.

The Chairman requested for a proposer and a seconder for the motion. The motion was duly proposed and seconded.

9. ORDINARY RESOLUTION 4

• RE-ELECTION OF DIRECTOR PURSUANT TO CLAUSE 97 OF THE COMPANY'S CONSTITUTION – MS. TAN WAN YEN

Agenda No. 4(b), Ordinary Resolution 4, the Board of Directors recommended the re-election of the retiring Director, Ms. Tan Wan Yen, the Executive Director, who retired by rotation at the 38th AGM in accordance with Clause 97 of the Company's Constitution.

The Chairman informed the shareholders that Ms. Tan Wan Yen, being eligible, had agreed to offer herself for re-election. Her profile and her interest in the securities of the Company, and his Board Meeting attendance are disclosed on page 8 and 18 of the Annual Report respectively.

The Chairman put forward the motion for Ordinary Resolution 4 to the meeting for consideration:

“THAT Ms. Tan Wan Yen, the Executive Director of the Company, who retires in accordance with Clause 97 of the Company's Constitution be and is hereby re-elected as Director of the Company.”

The Chairman invited questions from the floor. There were no questions.

The Chairman requested for a proposer and a seconder for the motion. The motion was duly proposed and seconded.

10. ORDINARY RESOLUTION 5

• RE-APPOINTMENT OF AUDITORS

Agenda No. 5, Ordinary Resolution 5, the Board of Directors recommended the re-appointment of Messrs. Moore Stephens Associates PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.

The Chairman informed the shareholders that Messrs. Moore Stephens Associates PLT had expressed their willingness to continue in office.

The Chairman put forward the motion for Ordinary Resolution 5 to the meeting for consideration:

“THAT Messrs. Moore Stephens Associates PLT be and is hereby re-appointed as the Company's Auditors for the ensuing year AND THAT the Board of Directors be authorised to fix their remuneration.”

The Chairman invited questions from the floor. There were no questions.

The Chairman requested for a proposer and a seconder for the motion. The motion was duly proposed and seconded.

11. SPECIAL BUSINESS

ORDINARY RESOLUTION 6

• RENEWAL OF AUTHORITY TO DIRECTORS TO ISSUE SHARES

The Special Business, Agenda No. 6, Ordinary Resolution 6, the Board sought the shareholders' approval on the Renewal of Authority for the Directors of to Issue Shares of not more than 10% of the total number of issued shares of the Company's pursuant to Sections 75 and 76 of the Companies Act 2016, details of the resolution were set out in the Notice of the 38th AGM.

The Chairman informed the shareholders that this is a renewal of the mandate that was approved by the shareholders of the Company at the last AGM held on 20 May 2022 and the said mandate would lapse at the conclusion of this Meeting. The rationales of seeking renewal of mandate are explained in item 8(iv) of the Explanatory Note of the Notice of the 38th AGM.

The Chairman put forward the motion for Ordinary Resolution 6 to the meeting for consideration:

“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”), any directives or modifications or reliefs issued by Bursa Securities from time to time in relation to the general mandate for issue of securities, and the approvals of the relevant governmental and/or regulatory authorities, where such approval is necessary, approval be and is hereby given to the Directors of the Company pursuant to Sections 75 and 76 of the Act to issue and allot shares in the Company from time to time at such price and upon such terms and conditions, for such purposes and to such person or persons as the Directors may in their absolute discretion deem fit or in pursuance of offers, agreements or options to be made or granted by the Directors while this approval is in force provided always that the total number of new shares issued pursuant to this resolution when aggregate with the number of new shares issued during the preceding twelve (12) months does not exceed ten percent (10%) of the total number of issued shares of the Company for the time being.

THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

THAT the Directors be and are hereby further authorised to make or grant offers, agreements or options which would or might require shares to be issued after the

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expiration of the approval hereof.

AND THAT the Directors of the Company are also empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued on the Bursa Malaysia Securities Berhad.

FURTHER THAT pursuant to Section 85 of the Act read together with Clause 54 of the Constitution of the Company, approval be and is 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 arising from the issuance and allotment of the new shares in the Company pursuant to Sections 75 and 76 of the Act AND THAT the Board of Directors of the Company is exempted from the obligation to offer such new shares first to the existing shareholders of the Company.”

The Chairman invited questions from the floor. There were no questions.

The Chairman requested for a proposer and a seconder for the motion. The motion was duly proposed and seconded.

12. ANY OTHER BUSINESS

The Company Secretary confirmed that the Company did not receive any notice for other business to be transacted at this Meeting.

13. POLLING SESSION

The Company Secretary was invited to brief the floor on the polling procedures.

The Polling Session commenced immediately after the briefing.

The meeting adjourned for approximately 25 minutes until the Poll Administrator had completed the counting of the votes. The polling process was supervised by the scrutineer, Scrutineer Solutions Sdn. Bhd.

The Meeting resumed for the declaration of the results of the poll. The Chairman declared the poll voting results as follows: -

Resolutions	For		Against		Results
	No. of shares	%	No. of shares	%	
Resolution 1 To approve payment of Directors' fees amounting to RM87,500 for the financial	64,314,128	97.8075	1,441,700	2.1925	Carried

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year ended 31 December 2021					
Resolution 2 To approve payment of Directors' fees amounting to RM178,590 for the financial year ended 31 December 2022	64,314,040	97.8074	1,441,788	2.1926	Carried
Resolution 3 Re-election of Mr. Ng Yew Soon as Director	67,104,128	97.8967	1,441,700	2.1033	Carried
Resolution 4 Re-election Ms. Tan Wan Yen as Director	67,104,128	97.8967	1,441,700	2.1033	Carried
Resolution 5 Re-appointment of Messrs. Moore Stephens Associates PLT as the Company's Auditors for the ensuing financial year and to authorise the Directors to fix their remuneration	67,104,128	97.8967	1,441,700	2.1033	Carried
Resolution 6 Renewal of Authority for Directors to issue shares	67,104,040	97.8966	1,441,788	2.1034	Carried

14. TERMINATION

The Chairman declared the Meeting closed at 3.45 p.m. and thanked everybody who present at the Meeting. A vote of thanks was given to the Chair.

CONFIRMED AS THE CORRECT RECORD
OF THE PROCEEDINGS THEREAT,



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MR. PANG KIEW KUN
CHAIRMAN

Date: 22 May 2023