

SAM ENGINEERING & EQUIPMENT (M) BERHAD
Company Registration No. 199401012509 (298188-A)
(Incorporated in Malaysia)

Minutes of the Extraordinary General Meeting (“EGM” or “Meeting”) of the Company (or “SAMEE”) conducted on a fully virtual basis hosted on Securities Services E-Portal in Malaysia with the Chairman of the meeting present in Penang on Wednesday, 16 February 2022 at 2:30 p.m.

Members of the Board of Directors present:

1. Dato’ Seri Wong Siew Hai, Independent Non-Executive Director (“INED”) - Chairman of the meeting (“the Chairman”);
2. Mr. Tan Kai Hoe – Non-Independent Non-Executive Chairman of the Board;
3. Mr. Goh Wee Keng, Jeffrey - Non-Independent Non-Executive Director;
4. Mr. Shum Sze Keong, Non-Independent Non-Executive Director and the Chairman of Risk & Sustainability Committee;
5. Datuk Dr. Wong Lai Sum, INED and the Chairman of Audit Committee;
6. Mr. Lee Hock Chye, INED;
7. Yang Mulia Tunku Afwida Binti Tunku Abdul Malek, INED; and
8. Mr. Peter Lim Hee Seng – Alternate Director to Mr. Goh Wee Keng, Jeffrey and Chief Executive Officer of SAMEE Group.

Member of the Board of Directors absent with apologies:

1. Mr. Suresh Natarajan, INED.

By Invitation:

1. Ms. Teh Mun Ling, Chief Financial Officer;
2. Mr. Ng Boon Keat, Chief Operating Officer;
3. Ms. Melisa Pang, Messrs. Mercury Securities Sdn. Bhd. (Principal Adviser); and
4. Mr. Adrian Koh Yeow York, Messrs. Mah-Kamariyah & Philip Koh (Solicitors).

In attendance:

1. Ms. Chew Peck Kheng, Company Secretary

Shareholders, Corporate Representatives and Proxies:

As per participants logged in to the Securities Services e-Portal

CHAIRMAN'S ADDRESS

The Chairman welcomed all to the live streaming of the EGM of SAMEE and called the Meeting to order at 2:30 p.m.

The Chairman informed that the EGM was conducted entirely virtual as part of the initiatives and the safety measures to curb the spread of Coronavirus Disease 2019 (“COVID-19”), and having regard to the well-being and the safety of the shareholders.

In view that the Chairman of the Meeting was required to be present at the main venue of the General Meeting pursuant to Section 327 of the Companies Act 2016 and Regulation 64 of the Company’s Constitution, the Board appointed Dato’ Seri Wong Siew Hai as the Chairman of the EGM.

The Chairman introduced the Board of Directors, key management team, Company Secretary, Principal Adviser and Solicitors, all of whom joined the Meeting remotely.

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The Chairman informed that one of the INED, Mr. Suresh Natarajan was unable to attend the Meeting and he would like to convey his apologies to shareholders.

QUORUM

Regulation 71 of the Company's Constitution required a quorum of at least two (2) members, inclusive of those who have logged in at the start of the Meeting.

As the requisite quorum was present, the Meeting was called to order.

The Chairman also informed the Meeting that the Company was using the Record of Depositors as of 9 February 2022 for the Meeting.

PROCEEDINGS AND VOTING PROCEDURE

The Chairman informed the Meeting that pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and in exercising the Chairman's right in accordance with Section 330 of the Companies Act 2016, the sole resolution which was put forth for voting at the Meeting would be voted by poll.

The Chairman further informed that all shareholders and proxies may post questions and vote remotely through the remote participation and voting facilities. The voting module had been made accessible to all shareholders and proxies to cast and submit their votes from the start of the Meeting and would continue to be accessible for an additional 10 minutes after the Meeting had dealt with all the questions transmitted during the Meeting.

The Meeting was informed that the Company had taken best efforts to ensure a smooth live stream; however, the quality of the broadcast might be affected by the shareholders' and proxies' own bandwidth connection and stability.

The Company Secretary briefed that the Meeting would be taken through the only item on the Agenda, followed by a question-and-answer session ("Q&A session").

As stipulated by the Securities Commission of Malaysia, shareholders and proxies could rely on real time submission of typed texts to exercise their rights to speak or communicate in the Meeting by submitting questions or remarks in relation to the Agenda item through the text box below the live stream player within the e-Portal page.

The Meeting was further informed that SS E Solutions Sdn. Bhd. was the appointed Poll Administrator while Commercial Quest Sdn. Bhd. was the appointed Independent Scrutineer to verify the results of the poll voting. A step-by-step guide together with a short audio clip on the online voting module within e-Portal was then played.

NOTICE OF EGM

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

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AGENDA OF THE MEETING:

PROPOSED BONUS ISSUE OF UP TO 406,049,691 NEW ORDINARY SHARES IN SAMEE ("SAMEE SHARES") ("BONUS SHARES") ON THE BASIS OF 3 BONUS SHARES FOR EVERY 1 EXISTING SAMEE SHARE HELD ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER ("PROPOSED BONUS ISSUE")

The Chairman informed that the Agenda of the Meeting was to approve the proposed bonus issue of up to 406,049,691 new ordinary shares in the Company on the basis of three (3) bonus shares for every one (1) existing share held on an entitlement date to be determined and announced later by the Board.

The details of Proposed Bonus Issue were set out in the Circular to Shareholders dated 21 January 2022. The Meeting was also informed that, after deliberating the various aspects of the Proposed Bonus Issue, including the rationale for and the expected effect of the Proposed Bonus Issue, the Board was of the opinion that the Proposed Bonus Issue would be in the best interests of the Company and its shareholders, and had accordingly recommended the Proposed Bonus Issue to the Meeting.

QUESTION AND ANSWER SESSION

The Chairman invited Mr. Tan Kai Hoe, Board Chairman to chair the Q&A session and the Principal Adviser and Key Management team to reply the questions raised and transmitted by shareholders.

A summary of the said queries and the Management responses thereto was annexed herein as Appendix I.

Having dealt with the questions posted by shareholders/proxies, the meeting then proceeded to vote and was adjourned at 2:47 p.m. for the counting of votes.

DECLARATION OF POLL RESULT

At 3:04 p.m., the Chairman re-convened the meeting for the declaration of poll result. The result, which has been verified by the Scrutineers, was as follows: -

Resolution	Vote For		Vote Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution	111,147,640	99.9355	71,700	0.0645

Based on the above result, the Chairman declared that the sole Resolution as tabled at the EGM was carried.

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It was hereby **RESOLVED** as follows: -

ORDINARY RESOLUTION

THAT subject to the approvals being obtained from all the relevant authorities and parties (if required) for the Proposed Bonus Issue, authority be and is hereby given to the Board of Directors of the Company ("**Board**") to allot and issue up to 406,049,691 Bonus Shares on the basis of 3 Bonus Shares for every 1 existing SAMEE Share held by the shareholders of the Company whose names appear on the Record of Depositors of the Company as at the close of business at 5.00 p.m. on a date to be determined and announced later by the Board;

THAT the Board be and is hereby authorised to allot and issue the Bonus Shares in respect of the Proposed Bonus Issue as fully paid, at no consideration and without capitalisation of the Company's reserves;

THAT the Bonus Shares shall, upon allotment and issuance, rank equally in all respects with the then existing SAMEE Shares;

AND THAT the Board be and is hereby authorised and empowered to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents and/or agreements as may be necessary to give effect to the Proposed Bonus Issue with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or imposed by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all such acts and things in any manner as the Board may consider necessary or expedient to implement, finalise and give full effect to the Proposed Bonus Issue.

CLOSURE OF MEETING

There being no further matters to discuss, the Meeting was closed at 3:05 p.m. with a note of thanks to the Chairman.

Confirmed as a correct record

(SIGNED)

Dato' Seri Wong Siew Hai
Chairman

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Appendix I

No.	Questions raised by the shareholders	Company's reply
1.	<p><u>Tan Chai Heng and Tai Phoo Siew @ Thay Phoo Siew:</u></p> <p>The Company has made a handsome profit, please provide us small shareholders with an eWallet reload or any form of eVoucher. Thank you.</p>	<p>The Proposed Bonus Issue is partly to serve as a way for the Company to express its gratitude to the existing shareholders for their continued support to SAMEE. In addition, the one-off Proposed Bonus Issue would not affect the Company's ability to continue to share its rewards with shareholders, such as issuing cash dividends.</p>
2.	<p><u>Chang Yoke Long:</u></p> <p>Majority of the company's share price not perform well after bonus issue. Why the company wants to waste shareholder fund for such useless option? To meet short selling requirement?</p>	<p>The Proposed Bonus Issue is expected to have a positive impact for SAMEE's share as it would attract greater participation from a broader range of investors and hence improve the trading liquidity and marketability of SAMEE shares in view of the increase in number of SAMEE shares circulating in the open market. This will eventually benefit the existing shareholders.</p> <p>Apart from that, the Board had been receiving requests from shareholders on the issuance of bonus shares over the past few Annual General Meetings. At that time, the Board was of the view that such proposed bonus issue might not be relevant, as the price of the Company's shares was still relatively low. Given the recent significant increase in share price, the Board, after deliberation, opined that a Bonus Issue as suggested by shareholders previously would be appropriate at this time.</p>