

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

Minutes of the Twenty-Seventh ("27th") Annual General Meeting ("AGM" 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 Tuesday, 24 August 2021 at 10.00 a.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 - Executive Director & Chief Executive Officer ("CEO");
4. Mr. Lee Hock Chye, INED
5. Datuk Dr. Wong Lai Sum, INED
6. YM Tunku Afwida Binti Tunku A.Malek, INED
7. Mr. Suresh Natarajan, INED
8. Mr. Shum Sze Keong, Non-Independent Non-Executive Director

By Invitation :

1. Ms. Teh Mun Ling, Chief Financial Officer,
2. Mr. Ng Boon Keat, Chief Operating Officer,
3. Mr. Peter Lim Hee Seng, Vice President for Aerospace segment
4. Mr. Raymond Chong Chee Mon, Messrs. KPMG PLT (External Auditors)

In attendance :

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 27th AGM of SAMEE and called the Meeting to order at 10:00 a.m.

The Chairman informed that the 27th AGM was conducted entirely virtually in line with the revised Guidance Note and Frequently Asked Questions on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia on 16 July 2021, whereupon Listed Issuers were encouraged to conduct fully virtual general meetings during this period of Malaysia's COVID National Recovery Plan.

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 27th AGM. The shareholders were also informed that there would be a business presentation immediately after the conclusion of the 27th AGM.

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

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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.

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, all resolutions which were 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 whilst the Company had taken best efforts to ensure a smooth live stream, the quality of the broadcast may be affected by the shareholders' and proxies' own bandwidth connection and stability.

The Company Secretary briefed that the Meeting would first be taken through each item of the Agenda, and 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 items in the Agenda 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.

The Chairman also informed the Meeting that the Company was using the Record of Depositors as of 17 August 2021 for the Meeting.

NOTICE OF 27TH AGM

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

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AGENDA 1: TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 TOGETHER WITH THE REPORTS OF THE DIRECTORS' AND AUDITORS' THEREON

The Chairman informed that the first item on the Agenda was to receive the Audited Financial Statements for the financial year ended 31 March 2021 together with the Reports of Directors and Auditors thereon ("**AFS 2021**").

The Meeting noted that formal approval from shareholders was not required for this item on the Agenda, hence, the AFS 2021 not put forward for voting. The Chairman declared that the AFS 2021 received.

AGENDA 2: ORDINARY RESOLUTIONS 1 & 2: TO RE-ELECT THE RETIRING DIRECTORS IN ACCORDANCE WITH REGULATION 95 OF THE CONSTITUTION OF THE COMPANY

The Meeting noted that in accordance with Regulation 95 of the Constitution of the Company, the following two (2) Directors were due to retire at the Meeting:

- i) Dato' Seri Wong Siew Hai; and
- ii) Mr. Lee Hock Chye

AGENDA 3: ORDINARY RESOLUTION 3: TO APPROVE THE PAYMENT OF DIRECTORS' FEES FOR THE PERIOD FROM THE CONCLUSION OF THIS AGM UNTIL THE NEXT AGM OF THE COMPANY

The third item on the Agenda was to approve the payment of Directors' fees as tabulated below, payable to each Director as applicable, for the period from the conclusion of this AGM until the next AGM of the Company:-

Fee for each Director	RM50,000
Fee for the Chairman of the following Board Committees: -	
- Audit Committee	RM10,000
- Nominating & Remuneration Committee	RM 7,500
- Risk & Sustainability Committee	RM 7,500
Fee for each Member of Board Committees	RM5,000

AGENDA 4: ORDINARY RESOLUTION 4: TO APPROVE THE PAYMENT OF BENEFITS TO DIRECTORS (EXCLUDING DIRECTORS' FEE) FOR THE PERIOD FROM THE CONCLUSION OF THIS AGM UNTIL THE NEXT AGM OF THE COMPANY

The fourth item on the Agenda was to approve the payment of the following Directors' benefits (excluding Directors' fee), payable to each Director, for the period from the conclusion of this AGM until the next AGM of the Company: -

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Meeting Allowance for each Director	RM2,000 per meeting
Benefits-In-Kind (for all Directors)	RM50,000 per annum

**AGENDA 5: ORDINARY RESOLUTION 5:
TO RE-APPOINT MESSRS. KPMG PLT AS AUDITORS OF THE
COMPANY, TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT
AGM, AT A REMUNERATION TO BE DETERMINED BY DIRECTORS**

The Chairman informed that the next item on the Agenda was to re-appoint Messrs. KPMG PLT as Auditors of the Company, to hold office until the conclusion of the next AGM, at a remuneration to be determined by the Directors.

The Meeting was informed that Messrs. KPMG PLT had indicated their willingness to continue in office.

**AGENDA 6: ORDINARY RESOLUTION 6:
AUTHORITY TO ISSUE AND ALLOT SHARES**

Agenda 6 was to seek shareholders' approval on the renewal of a general mandate for the Directors to issue and allot additional shares in accordance with Sections 75 and 76 of the Companies Act 2016. Details of the proposed resolution were set out in the Notice of this Meeting. This resolution was to provide flexibility to the Directors for the issuance and allotment of shares up to 10% of the total issued share capital of the Company at any time in their absolute discretion without convening a general meeting. This authority, unless revoked or varied by the Company in a general meeting, would expire at the conclusion of the next AGM of the Company.

**AGENDA 7: ORDINARY RESOLUTION 7:
PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR
RECURRENT RELATED PARTY TRANSACTIONS ("RRPT")**

Agenda 7 was to seek shareholders' approval of proposed renewal of existing shareholders' mandate to enable the Company and/or its subsidiaries to enter into the recurrent related party transactions of a revenue or trading nature as specified in Section 2.5 of the Circular to Shareholders dated 26 July 2021.

The Chairman indicated that all the interested Directors, major shareholders and persons connected to them as listed under Section 7 in the Circular of Shareholders should abstain from voting on this motion.

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**AGENDA 8: ORDINARY RESOLUTIONS 8 & 9:
MANDATE FOR THE DIRECTORS WHO HAVE SERVED AS INEDs OF
THE COMPANY FOR A CUMULATIVE TERM OF MORE THAN TWELVE
(12) YEARS, TO CONTINUE TO ACT AS INED OF THE COMPANY**

The Chairman informed that Agenda 8 was to consider and thought fit, to approve the ordinary resolution to retain himself and Mr. Lee Hock Chye as INED of the Company until the conclusion of the next AGM, in accordance with the Malaysian Code on Corporate Governance in view that both have served the Company as INED for a cumulative term of more than twelve (12) years.

The Chairman informed that both the Nomination and Remuneration Committee and the Board had collectively assessed the independence of himself and Mr. Lee Hock Chye, and had recommended for them to continue to serve as INED of the Company based on such justifications as set out in the explanatory notes to Special Business in the Notice of AGM.

**AGENDA 9: ORDINARY RESOLUTION 10:
PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY**

The Meeting noted that Agenda 9 of Resolution No. 10 was presented to the shareholders to consider and approve the Special Resolution in relation to the Proposed Amendments to the Constitution of the Company ("**Proposed Amendments**"), with the aim to align with the Companies Act 2016 and to facilitate the participation of Directors in virtual meetings without being present at the meeting.

Details of the Proposed Amendments were set out in Appendix A which was dispatched to the Shareholders together with the Notice of the 27th AGM dated 26 July 2021.

The Chairman informed that the Proposed Amendments shall take effect once the proposed Special Resolution has been passed by a majority of not less than seventy-five per centum (75%) of the members who were entitled to vote in person or by proxy at this Meeting.

**AGENDA 10: ANY OTHER ORDINARY BUSINESS APPROPRIATE TO AN ANNUAL
GENERAL MEETING**

The Meeting was advised that there was no notice of any other business received.

QUESTION AND ANSWER SESSION

The Chairman informed that the Company had received several queries from the the Minority Shareholders Watch Group ("MSWG") via their letter dated 18 August 2021 and the shareholders prior to the 27th AGM.

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

In addition, the Board Chairman, the CEO and key management team had also responded during the Meeting to the other queries transmitted through the e-Portal. A summary of the said queries has been annexed herein as Appendix II.

Having dealt with the questions posted by shareholders/proxies, the meeting then proceeded to vote and was adjourned at 11.06 a.m. for the counting of votes.

DECLARATION OF POLL RESULT

At 11.25 a.m., the Chairman re-convened the meeting for the declaration of poll results. The results, which had been verified by the Scrutineers, were as follows: -

Resolution(s)	Vote For		Vote Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1	98,628,969	99.3792	616,100	0.6208
Ordinary Resolution 2	98,750,669	99.3773	618,000	0.6227
Ordinary Resolution 3	99,990,634	99.8991	101,035	0.1009
Ordinary Resolution 4	99,989,133	99.8981	102,036	0.1019
Ordinary Resolution 5	100,079,519	99.9916	8,400	0.0084
Ordinary Resolution 6	99,986,667	99.8956	104,502	0.1044
Ordinary Resolution 7	2,473,409	99.9313	1,701	0.0687
Ordinary Resolution 8				
Tier 1 – Large Holder	96,835,226	100.00	0	0
Tier 2 – Other Holders	1,792,915	74.4221	616,200	25.5779
Ordinary Resolution 9				
Tier 1 – Large Holder	96,835,226	100.00	0	0
Tier 2 – Other Holders	1,914,615	75.6073	617,700	24.3927
Ordinary Resolution 10	100,091,168	100.00	1	0.0000

Based on the above results, the Chairman declared that Resolutions 1 to 10 as tabled at the 27th AGM were carried.

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

Ordinary Resolution 1

THAT Dato' Seri Wong Siew Hai, the retiring Director in accordance with Regulation 95 of the Company's Constitution, be hereby re-elected as Director of the Company.

Ordinary Resolution 2

THAT Mr. Lee Hock Chye, the retiring Director in accordance with Regulation 95 of the Company's Constitution, be hereby re-elected as Director of the Company.

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Ordinary Resolution 3

THAT the payment of the Directors' fees for the period from the conclusion of this AGM until the next AGM of the Company be hereby approved.

Ordinary Resolution 4

THAT the payment of the benefits to Directors (excluding Directors' fee) for the period from the conclusion of this AGM until the next AGM of the Company be hereby approved.

Ordinary Resolution 5

THAT the re-appointment of Messrs. KPMG PLT as the Auditors of the Company, to hold office until the conclusion of the next AGM, at a remuneration to be determined by the Directors be hereby approved.

Ordinary Resolution 6

THAT subject always to the Companies Act, 2016 ("Act"), the Constitution of the Company and approvals of the relevant governmental/regulatory authorities, if applicable, the Directors be and are hereby empowered to issue and allot shares in the Company, pursuant to Section 75 and Section 76 of the Act, 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 issued and paid-up share capital (excluding treasury shares) 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 to be in force until: -

- (a) the conclusion of the Company's next AGM, at which time it will lapse, unless the authority is renewed by a resolution passed at the general meeting;
- (b) the expiration of the period within which the next AGM after that date is required to be held pursuant to Section 340(2) 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 resolution passed by the Company's shareholders in a general meeting,

whichever is earlier, be hereby approved.

Ordinary Resolution 7

THAT subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and/or its subsidiaries ("SAMEE Group") to enter into recurrent related party transactions of a revenue or trading nature as specified in Section 2.5 of the Circular to Shareholders dated 26 July 2021 which transactions are necessary for the day-to-day operations in the ordinary course of business of SAMEE Group on terms not more favourable to the related parties than those generally available to the public or unrelated third parties and are not to the detriment of the minority shareholders of the Company and the shareholders mandate is subject to annual renewal and disclosure being made in the Annual Report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year and that such approval shall continue to be in force until: -

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- (a) the conclusion of the Company's next AGM, at which time it will lapse, unless the authority is renewed by a resolution passed at the general meeting;
- (b) the expiration of the period within which the next AGM after that date is required to be held pursuant to Section 340(2) 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 resolution passed by the Company's shareholders in a general meeting,

whichever earlier.

AND THAT the Directors of the Company be and are hereby authorised to 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 RRPT, be hereby approved.

Ordinary Resolutions 8 & 9

THAT subject to the passing of Resolution 1 and Resolution 2 above, approval be and is hereby given to the following Directors who have served as Independent Non-Executive Directors of the Company for a cumulative term of more than twelve (12) years, to continue to act as Independent Non-Executive Directors of the Company in compliance with the Malaysian Code on Corporate Governance 2017 be hereby approved: -

- (a) Dato' Seri Wong Siew Hai
- (b) Mr. Lee Hock Chye

Special Resolution 10

THAT the amendments to the Constitution of the Company, as set out in Appendix A be and are hereby approved and adopted with immediate effect.

AND THAT the Directors of the Company be and are hereby authorised to assent to any modification, variation and/or amendment in any manner as may be required or imposed by the relevant authorities (if any) and to take all steps and do all acts and things as may be considered necessary or expedient in order to implement, finalise and give full effect to the Proposed Adoption, be hereby approved.

CLOSURE OF MEETING

There being no further matters to discuss, the Meeting was closed at 11:35 am 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 received from the shareholders prior to the 27th AGM	Company's reply
1.	<p><u>Question raised by Wong Weng Yew:-</u></p> <p>Will the company be entering the Electric Vehicle supply chain in a meaningful way?</p>	<p>At present, we are not directly involved in the Electric Vehicle industry. However, we supply parts, sub-assemblies and equipment as part of a supply chain in the manufacture of semiconductors. These semiconductors may or may not be used in Electric Vehicles.</p>
1.	<p><u>Question raised by Mr. Yap Shong Waey:-</u></p> <p>Is your equipment used in manufacturing process of semiconductor and data storage devices? Can give an example of equipment you manufacture?</p>	<p>Yes. An example would be manufacturing and test equipment used in the wafer fabrication industry. (More details were shared at the Business Presentation immediately after the AGM.)</p>
2.	<p>For HDD segment, you are producing parts for HDD? Eg: Suspension tooling?</p>	<p>No, the Group does not produce direct parts for HDD. We manufacture data storage testing equipment for our customer. (More details were shared at the Business Presentation immediately after the AGM.)</p>
3.	<p>Do you have your own brand of equipment or as an OEM?</p>	<p>No, we are a contract manufacturer.</p>
4.	<p>In Annual Report, you mentioned Aerospace demand and revenue had significant reduced, please explain in detail why still spend RM39.4 million of CAPEX (78% of total CAPEX RM50.4 million) on Aerospace segment and only RM11 million (22% of total CAPEX RM50.4 million) on equipment segment? What's the rationale behind since demand for aerospace had reduced significant and equipment segment is growing fast?</p>	<p>The Aerospace business is long-term focused and capital intensive. The decision for this investment of RM39.4 million capex was mainly for new products, modernization and automation for the Aerospace business, which we expect to recover over the next few years. The capital equipment purchased is also multi-purpose. At present, we deploy some of these investments to support our semicon Equipment business.</p>
		<p>We invest according to our business needs and our investments serve both our businesses.</p>

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5.	In Annual Report 2021, page 80 of income statement, "other operating income" of ~RM26 million, where does this gain come from? What had been disposed? Please explain in detail.	The "other operating income" of RM26.4 million comprised mainly government grants pertaining to wage subsidy received from the Malaysian and Singaporean governments, chip sales and fair-value gains on derivatives.
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	Questions raised by MSWG	Company's reply
1.	<p><u>Operation and Financial Matters</u></p> <p>The Equipment business achieved 43.5% higher revenue than the previous financial year, to RM701.8 million. The increase was mainly due to stronger demand in the semiconductor and data storage industries. PBT for the Equipment business increased by 66.9% to RM104.0 million compared to previous financial year. (Page 16 of Annual Report – AR)</p> <p>What percentages of increases in both revenue and PBT were attributed to semiconductor and data storage industries respectively? For approximately how long is the stronger demand expected to last?</p>	<p>Some of our products could be used in both Semiconductor and Data Storage industries. Hence, we would not be able to provide a meaningful segregation of the revenue and PBT.</p> <p>We anticipate that this demand would continue to remain strong based on the latest analyst reports.</p>
2.	<p>The Group ended the year with a projected order book of RM2.4 billion. (Page 16 of AR)</p> <p>a) What is the breakdown of the existing order book between Aerospace and Equipment business? How long is the order book expected to last?</p> <p>b) What is the total amount bid for order book replenishment? What is the probable success rate?</p>	<p>The Aerospace business still takes up the majority of the existing order book. This projected order book is anticipated to last up to 10 years.</p> <p>Our order book level remains stable in excess of RM2 billion for the past many years. So far, we had never lost any sizeable strategic projects.</p>
3.	<p>The Equipment business also benefited from introduction of new products secured in the previous year. The Group continued to secure new products and expects the new products to continue to the equipment revenue in the coming years. (Page 19 of AR)</p>	<p>In view of the latest market analyst forecasts, the aforementioned secured new products are anticipated to be a significant contributor to the Equipment revenue from FY2023 (subject to market outlook and market acceptance).</p>

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	What percentage of equipment revenue is expected to be contributed by the new products in FY2022 and FY2023?	
4.	<p>Despite the downturn in the Aerospace business, the Group took delivery of a new flexible manufacturing system for its small format machining. The new system, when fully operational in FY2022, will allow it to drive productivity and reduction in labour dependency. (Page 19 of AR)</p> <p>How much of labour cost savings and head count reduction are expected?</p>	<p>The usage of flexible manufacturing system provides us with flexibility in redeploying labour into other activities within our operations where needed. The flexible manufacturing system also gave us the option to operate our machines 24/7. Due to the competitive nature of our business, we apologise that we could not divulge any saving details.</p>
5.	<p>Demand for equipment products remained strong and the Group will be expanding its capacity in tandem with customers' increased demand. The Group continues to explore new projects with its customers and actively grow its customer base.</p> <p>a) What is the existing utilization rate? What is the existing capacity and the targeted expanded capacity? When is the expanded capacity expected to be available?</p> <p>b) What has been the customer base growth in size and geographically?</p>	<p>Our utilisation rate is high and we are still investing to meet customers' needs. Our Thai facility is expected to be ready by 4Q this year.</p> <p>The majority of our customers for our Equipment business are based in North America and Asia.</p>
6.	<p>Other operating income at Group level increased significantly from RM15.4 million in FY 2020 to RM26.4 million in FY 2021. (Page 80 of AR)</p> <p>Which material components registered significant increases and what are the reasons for the increase? Are such increases expected to continue in FY 2022?</p>	<p>The said increase is derived mainly from Government grants pertaining to wage subsidy received from the Governments of Malaysia and Singapore. Such increases arise on a case to case basis depending on Government's policy and economic conditions.</p>

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Appendix II

No.	Questions raised by the shareholders / proxy holders	Company's reply
1.	<p><u>Raphael Wong Kim Leon</u> :</p> <p>Please DO NOT declare any bonus issues or issue share split.</p>	<p>Any issuance of bonus shares or share subdivision made to the shareholders of the Company are in proportion to the members' shareholdings, and thus will not result in dilution of their shareholdings in the Company or affect the overall value of their shares in the Company.</p> <p>The Company's share price has increased more than RM10 per share as compared to year back 2015 where the price was in the range of RM2.00 to RM3.00 per share.</p> <p>The Board will examine the share price of the Company and the need for the issuance of bonus shares or share subdivision carefully, with a view to ensuring the long-term benefit to shareholders.</p> <p>The Company will continue to focus on the sustainable business growth for the Group, as this maximises the long-term shareholders' value. We will also aim to reward shareholders fairly by way of dividend distribution.</p>
2.	<p><u>Lau Chuan Hooi</u> :</p> <p>a) May I know, what is the company's future outlook?</p>	<p>Barring unforeseen circumstances such as the worsening pandemic situation or other global crisis, the industrial trend for both Aerospace and Equipment are positive for the time being. Currently, Aerospace sector is in recovery as most major economies are reopening gradually and will support the recovery of aircraft demand.</p>

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		<p>In view of semiconductor chip shortage in most of subsectors, the semiconductor equipment segment of the Group performed well in FY2021. With good participation in the semiconductor industry, the Management expects a reasonably good outlook for Equipment segment.</p> <p>The Aerospace segment requires heavy investment and long development cycles but have more stable operating margin as compared with the Equipment segment. The Equipment segment is more volatile but has shown good profitability in recent years.</p> <p>Overall, the Management expects a positive outlook for both segments.</p>
	<p>b) How is the impact of MCO to the Company?</p>	<p>Overall, the Group was affected by the MCO when it had to operate at a lower capacity. However, the Group was still able to fulfill the delivery of the products to customers on time and ensure smooth running operation.</p> <p>The Management learned to manage and mitigate the disruptive effects of the MCO by recruiting buffer workers to replace workers on quarantine and also finding more suppliers instead of depending heavily on single-sourced suppliers to mitigate disruptions to the supply chain.</p>
	<p>c) How much is the cost saving for conducting this virtual AGM as compared to the physical AGM?</p>	<p>The Company decided to conduct a fully virtual meeting mainly due to travel restrictions imposed by the authority, rather than as a cost-saving strategy. This is to ensure that shareholders could still attend the AGM from multiple locations. The cost of the virtual meeting is not significantly lower, as the cost of the supporting IT systems offset the potential savings from provision of physical infrastructure and refreshments.</p>

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	<p>d) Will the Board consider giving door gift, such as e-voucher or e-wallet for those that have participated in this AGM?</p>	<p>However, the cost for conducting a physical or a virtual AGM would still be lower than that to conduct a hybrid AGM, which would have required both the physical and IT infrastructure.</p> <p>The Company may consider providing some small tokens of appreciation at the coming AGM, perhaps in the forms as suggested.</p> <p>As mentioned, the Management's focus is on sustainable business growth, maximizing long-term shareholder-value and sharing its earnings with shareholders fairly through dividends.</p>
3.	<p><u>Cheng Bee Bee</u> :</p> <p>May I know any new project or growth for Aerospace sector?</p>	<p>Currently, the Management does not foresee any specific new project.</p> <p>The projected order book for Aerospace segment is anticipated to last up to 10 years. The decline in order last year was mainly attributed to lower demand in the entire Aerospace industry as a result of COVID-19 pandemic.</p> <p>The Management expects a gradual recovery of the revenue in its Aerospace segment in coming years, in tandem with the recovery of short-haul flights for domestic travel and followed by the recovery of long-haul flight globally.</p>
4.	<p><u>Lam Hai Shiun</u> :</p> <p>a) SAMEE had moved its Jurong Plant to PE3 in Penang. Is this purely for Aerospace casings?</p> <p>b) What is Management's view on the outlook for Aerospace clients especially Airbus and Boeing?</p>	<p>Facilities in Penang mainly specialise in providing soft metal aircraft casing, while casing that are made of hard and tough materials are currently produced in the Singapore facilities.</p> <p>Outlook on the recovery in Aerospace segment was mentioned above. We do not have comments on the outlook of our customers.</p>

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	<p>c) Seasonally we see whether contribution from Equipment segment in first half, should we expect the similar trend or with the new customer on board the revenue mix has changed?</p> <p>d) Can we expect a narrower losses from Aerospace going forward?</p>	<p>The Management will provide some updates on Equipment business at the business presentation to held after the AGM.</p> <p>The Management has provided its assessment with regard to the prospects of the Aerospace sector.</p>
5.	<p><u>Chang Yoke Long :</u></p> <p>a) What is the order book amount until 31 December 2020?</p> <p>b) Who are company machinery and equipment suppliers?</p> <p>c) Any local Malaysian suppliers?</p>	<p>Our order book level remains stable in excess of RM2bill for the past many years.</p> <p>We purchase various types of machinery and equipment from suppliers originating from Japan, Germany, Korea and Australia.</p> <p>Both Aerospace and Equipment segments have local subcontractors in Malaysia and Singapore to continue supplying raw materials to the Group even during MCO.</p>
6.	<p><u>Cheng Bee Bee :</u></p> <p>Is the COVID-19 Pandemic impact the production for the past lock down?</p>	<p>After having one to two years' experience in dealing with COVID-19 pandemic, the Group has learnt to cope with various scenarios and expects to be able to meet and deliver the orders to customers in due time.</p> <p>Post-covid, companies will likely be more conscious of potential supply chain disruptions and business continuity planning. As a contract manufacturer, the Group will have to learn to operate in different geographies and business segments to diversify risks and mitigate potential supply chain disruptions.</p>

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7.	<p><u>Tan Ze Chien :</u></p> <p>Good morning BOD, I would like to ask whether the company has more exposure on front-end semiconductor or back-end semiconductor equipment?</p>	<p>As a contract manufacturer, the Company's exposure to different segments is demand-driven. In view of the numerous fabs being set up and the high demand in front-end semiconductors, the Group's business is currently more inclined towards front-end semiconductors.</p>
8.	<p><u>Teh Cheong Hua :</u></p> <p>a) The Board size is too big considering the business volume and size of SAMEE. Would the company consider to reduce the board headcounts?</p> <p>b) While there is proposal for allotment of shares, why is there no corresponding proposal to allow the company to buy back shares.</p> <p>c) Are there plans to venture into EV parts & battery manufacturing businesses?</p>	<p>The Board should have a certain size to meet the needs for certain specialisation, experience and expertise in discharging its duties and responsibilities as Directors.</p> <p>During the pandemic, the Board members of the Company were very helpful in interfacing between the Management and the local governments. The Board members also help steer the Company's business strategies, as the Management focuses on the delivering to customers.</p> <p>The Board is also conscious of its own renewal, and has taken steps to retire some of its long-serving independent directors in the past years. However, in view of the difficulties in finding and onboarding new directors in the pandemic the Board has paused its renewal in the current situation.</p> <p>The Company does not have plans to purchase its own shares mainly because it wants to maintain sufficient free float of its equity in the stock market.</p> <p>The Group is a contract manufacturer in supplying various products based on customers' needs and requirements.</p> <p>Generally, the Group has been indirectly involved in EV division being a contract manufacturer.</p>

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9.	<p><u>Heng Tien Yew</u> :</p> <p>What synergies do SAM Malaysia gain as part of the wider SAM Singapore Group?</p>	<p>It allows SAM Malaysia to have deep expertise in Aerospace, long history of customer relationship and also access to engineering and other talents in the Group.</p>
10.	<p><u>Lam Ah Mee</u> :</p> <p>a) What is the Group's plan in 3 to 5 years?</p> <p>b) Why is the inventories' raw material have increased 31% and is it allocate for Aerospace of Equipment business?</p> <p>c) What is the utilization rate of production capacity for Aerospace and Equipment segment respectively in FY2021?</p> <p>d) How many percent of foreign labour in total employees and is the Group facing shortage in foreign labour?</p>	<p>(The Management presented the Group's business plan at the business presentation to be held after the AGM.)</p> <p>An increase of 31% in inventories was mainly due to increase in purchase of raw material for Equipment segment to support the business growth.</p> <p>The Company performed well in year 2020 because its capacity could be re-allocated to the booming sectors. Overall, production capacity for Aerospace and Equipment segments have been fully utilised. As a contract manufacturer, our human resources and the machineries need to be multi-task and multi-purpose.</p> <p>About 8 to 10% of the Group's total employees are foreign workers. With the travel restrictions imposed by local governments during the pandemic, operations in Penang experienced a shortage of foreign manpower. Nevertheless, the Group does not rely heavily on foreign workers for operation and was able to replenish them with local workers.</p>
11.	<p><u>Low Poh Sim</u> :</p> <p>What triggers of recent stock movement?</p>	<p>The Management was not aware of any reason for the sharp rise in the Company's share price recently. It could be due to supply and demand in the stock market.</p>

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REPLY TO UNANSWERED QUESTIONS

No.	Questions raised by the shareholders / proxy holders	Company's reply
1.	<p>Does the Group facing difficulty in collection of payments and foresee impairment loss on trade receivables in near term?</p> <p>What is the major risk that the Group foresee currently that will adversely affect operation? Thank you.</p>	<p>Our customers are largely MNCs. We do not face any difficulty in collection of payments. On the whole, the Aerospace industry is gradually recovering, led by the domestic air travel industry and the semiconductor industry is doing well. However, the progress of the COVID-19 pandemic will continue to affect our business.</p>
2.	<p>Good morning. Do management see any improvement of the aerospace segment in near future?</p> <p>Would the Chip shortage benefit company performance?</p>	<p>In 2020, Airbus and Boeing delivered 723 Aircraft. Market analysts forecasted that the production in 2021 will be 900 to 1000 Aircraft and air passenger travel should return to pre-COVID levels by 2024. We saw improvement in demand compared to last year.</p> <p>The global chip shortage has triggered increased demand for semiconductor equipment. Accordingly to market analysts, the Semiconductor equipment industry will see double-digit growth in 2021 and 2022, with some 29 new Fabs being constructed in these 2 years. Good demand of semiconductor equipment will drive the growth of our Equipment business.</p>
3.	<p>Hi how was the SAM aerospace utilization rate? and order book ? for the equipment segment - how was the order book work ? are those order book is recurring ? beside data storage , are those equipment supply to the front end supply chain of SEMI conductor sector ? like the wafer fab equipment ?</p>	<p>Our order book as at 31 March 2021 is RM2.4bil. We invest according to our business needs and our investments serve both our businesses. We had deployed some of the Aerospace business to support Equipment business. For our equipment business, we supply parts, sub-assemblies and equipment to support the manufacturing of semiconductors and data storage devices. We have customers that are in the front-end semiconductor equipment segment.</p>

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4.	As a manufacturer of testing equipment, it is notable that SAM's net profit margin of around 10% has been consistently lower than its listed peers including Pentamaster and Mi Technovation who records a net profit margin of around 20%. Can this be attributable to SAM's OEM model as opposed to the Own Brand Model adopted by its peers?	We are a contract manufacturer, making parts and equipment according to our customers' specifications. Our business is different from OEMs who design and manufacture their own brand of equipment. Compared to other contract manufacturers, we believe that our profit margins are respectable.
5.	For your equipment division, PBT margin is around 14%, which is lower than your peers in KLSE (Vitrox, Aemulus, etc) - why might this be? Is it due to product mix? What measures does SAM has to improve margin? Customer A and customer B constitute 60% of FY21 revenue. they're from the equipment division... can you give more colour on who this might be? Is it MNC? Under HDD or semiconductor? How recurring is the revenue or how frequent will their orders be?	We are a contract manufacturer, making parts and equipment accordingly to our customers' specifications. Our business is different from OEMs who design and manufacture their own brand of equipment. Compared to other contract manufacturers, we believe that our profit margins are respectable. Due to confidentiality, we are unable to disclose the products of our customers. For our equipment business, we supply parts, sub-assemblies and equipment to support the manufacturing of semiconductors and data storage devices.
6.	What is the capacity increase upon the Thai factory (in percentage)	Our new Thai facility has a foot print of 60,000 sqft. Our total footprint in Penang is approximately 520,000 sqft.
7.	Any door-gift for today's Virtual AGM?	No, there is no door gift for this AGM. The Management will take this into consideration for future AGMs.
8.	Since now Revenue of Equipment Segment has exceed aerospace, is SAM actually have plan to capture or stay within the game of the rise in demand for our Equipment segment? or even make this Equipment segment as our core segment instead of Aerospace.	We are expanding our operations in Thailand, which is mainly to support the Equipment business growth. We are also deploying new and existing machines from the Aerospace business to support the Equipment business. We are growing in the equipment business. We have two core businesses. Both Aerospace and Equipment business are important to us. The Aerospace business has long term contracts that contributes the majority of our RM2.4bil order book.

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		The Equipment business segment, on the other hand, tends to be more volatile. Having both core businesses provides a good balance.
9.	One of your peer KOBAY, management recently acknowledge that SAM is much bigger company. However when you look at the market cap, this does not reflect the statement. would SAM be more open to expose themselves to the investment community to reduce illiquid nature of the company? so far there's no sell side analyst covering the stock nor many new institutional holders. what are your plans to unlock more value of the company?	<p>The Company and the Management have no control over the Company's shareholders or the trading of its shares on the open market. The Board and management will do its part to create and preserve the long-term value of its shareholders.</p> <p>In terms of investor engagement, apart from the AGM we conduct regular briefings to investors and analysts, where it hopes to keep existing and potential shareholders informed of its performance and growth plans in a timely fashion.</p>
10.	Can you please elaborate on SAM's exposure on Solid State Drive industry? What is the revenue contribution compared to HDD?	Some of our products could be used in both Semiconductor and Data Storage industries. Hence, we would not be able to provide a meaningful segregation of the revenue and PBT.
11.	Oso pls reward shareholders via e-wallet. Thank you.	We will take this comment into account for future AGMs.
12.	Is the company planning to tap into opportunity for the arrival of LAM RESEARCH / SIMMTECH to Malaysia?	The Company is always open to exploring all business opportunities as long as they are available and provide a decent level of returns.
13.	<p>On Equipment sector what's the breakdown between HDD and semiconductor?</p> <p>For equipment to semicon, you have laser mark handlers, HBLED photolithography etc.. what's the breakdown of your equipment to frontend vs backend semicon customers? how are their margin?</p>	Some of our products could be used in both Semiconductor and Data Storage industries. Hence, we would not be able to provide a meaningful segregation of the revenue and PBT. Due to confidentiality, it is not appropriate to disclose the specific type of equipment/ parts that we produced and the margins.
14.	To Mr Goh, what's your incentive or KPI given by company to keep the company growing?	Mr Goh has both annual performance and strategic targets over a 3 to 5 years period to fulfil.

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		He is also a shareholder of the Company, so that his incentives will be aligned to other shareholders.
15.	Can Management explain in detail why company Trade and other receivables/payables increase gradually in recent year and how it affected the company financial status and performance?	The trade and other receivables/payables as at 31 March 2021 increased mainly due to the increase in the sales from Equipment segment especially quarter 4 of FY2021. The Group generated net cash from operating activities of RM86.8 million in FY2021 despite the increase in trade and other receivables/payables. The net debt to equity ratio was relatively low at 0.12 as at 31 March 2021.
16.	Do company free cash flow enough to sustain current operation and high debt ratio? Any plan to improve company free cash flow?	The Group generated net cash from operating activities of RM86.8mil which was sufficient to fund the financing activities of RM50.8mil in FY2021. The net debt to equity ratio was relatively low at 0.12 while the utilization of banking facilities remained low at 24.9% as at 31 March 2021.
17.	Last in my opinion for this AGM regarding company external auditor KPMG shall be replace with new auditor due there were many issues raised recently and doubt of the ability of KPMG transparent on their work thus without support from Company's major shareholder Temasek Holdings it is impossible to remove KPMG. Furthermore, consistently changing company external auditor can be a good thing to prove that company account is solid after access by different parties.	We conduct regular performance assessments on our external auditors. That being said, we note your feedback and will continue to monitor and review KPMG's performance.
18.	Is the escalation of freight costs affect Group's profitability and is this additional cost able to pass on to customers? What is the major raw materials for production of Aerospace and Equipment business and is the recently hike in commodity metal prices impact Group's profitability?	The impact of the escalation of freight costs on our Group business is not much because, the international commercial terms of delivery of goods for most of our products are based on standardised terms wherein we would make the product available at a designated location (i.e., commonly, our factory) and the customer would bear their own transportation costs in collection of the same from us. It is our

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	<p>In page 19 operating initiatives, what is the "new products" to contribute equipment revenue in the coming years?</p>	<p>customers' responsibility when the products leave our factories. In addition, our customers also pay for a certain level of overheads for incoming freight.</p> <p>The raw materials are typically on back to back agreements with our customers. We are not impacted by the recent hike in commodity metal prices.</p> <p>The introduction of new products take time. We need to submit for First Article and qualification before moving into mass production. Additionally, the production ramp up also depends on the acceptance of the market.</p>
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APPENDIX A

PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY

The Regulations of the Constitution of the Company are proposed to be amended in the following manner: -

Regulation No.	Existing Regulation	Proposed Amendments
87.	The instrument appointing a proxy or representative and the duly registered power of attorney or other authority, if any, under which it is duly signed or notarially certified copy of that power or authority duly made in accordance with the Powers of Attorney Act 1949 or in such other ways as the Board may approve shall be deposited at the Office or at such other place within Malaysia or in such other manner as is specified for that purpose in the notice convening the meeting, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting as the case may be, which the person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty-four (24) hours before the same appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.	<p>The instrument appointing a proxy or representative and the duly registered power of attorney or other authority, if any, under which it is duly signed or notarially certified copy of that power or authority duly made in accordance with the Powers of Attorney Act 1949 or in such other ways as the Board may approve shall be deposited at the Office or at such other place within Malaysia or in such other manner as is specified for that purpose in the notice convening the meeting, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting as the case may be, which the person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty-four (24) hours before the same appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.</p> <p>For the abovementioned instrument(s) to be valid, the said instrument(s) must be deposited:</p> <p>(i) not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting as set out in the notice convening the meeting; or;</p> <p>(ii) in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll.</p> <p>For the avoidance of doubt, Regulation 87(ii) shall only be</p>

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		applicable whereupon the Chairman of the meeting had decided to hold the poll-taking (which would ordinarily be taken during a meeting or adjourned meeting) at a later time and/or date.
89.	<p>(a) Subject to the Act and the Listing Requirements, the Directors or any agent of the Company so authorised by the Directors, may accept the appointment of proxy received by Electronic Communication on such terms and subject to such conditions as they consider fit. The appointment of proxy by Electronic Communication shall be in accordance with this Constitution and shall not be subject to the requirements of Regulation 87.</p> <p>(b) For the purposes of this Regulation, the Directors may require such reasonable evidence they consider necessary to determine and verify:-</p> <p>(i) the identity of the Member and the proxy; and</p> <p>(ii) where the proxy is appointed by a person acting on behalf of the Member, the authority of that person to make the appointment.</p> <p>(c) Without prejudice to Regulation 89(a), the appointment of a proxy by Electronic Communication must be received at the Electronic Address specified by the Company in any of the following sources and shall be subject to any terms, conditions or limitations specified therein:</p> <p>(i) Notice calling the meeting;</p> <p>(ii) Instrument of proxy sent out by the Company in relation to the meeting;</p> <p>or</p>	<p>(a) Subject to the Act and the Listing Requirements, the Directors or any agent of the Company so authorised by the Directors, may accept the appointment of proxy received by Electronic Communication on such terms and subject to such conditions as they consider fit. The appointment of proxy by Electronic Communication shall be in accordance with this Constitution and shall not be subject to the requirements of Regulation 87.</p> <p>(b) For the purposes of this Regulation, the Directors may require such reasonable evidence they consider necessary to determine and verify:-</p> <p>(i) the identity of the Member and the proxy; and</p> <p>(ii) where the proxy is appointed by a person acting on behalf of the Member, the authority of that person to make the appointment.</p> <p>(c) Without prejudice to Regulation 89(a), the appointment of a proxy by Electronic Communication must be received at the Electronic Address specified by the Company in any of the following sources and shall be subject to any terms, conditions or limitations specified therein:</p> <p>(i) Notice calling the meeting;</p> <p>(ii) Instrument of proxy sent out by the Company in relation to the meeting;</p> <p>or</p>

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	<p>(iii) Website maintained by or on behalf of the Company.</p> <p>(d) An appointment of proxy by Electronic Communication must be received at the Electronic Address specified by the Company pursuant to Regulation 89(c) not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote, or in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid,</p> <p>(e) An appointment of proxy by Electronic Communication which is not made in accordance with this Constitution shall be invalid.</p>	<p>(iii) Website maintained by or on behalf of the Company.</p> <p>(d) An appointment of proxy by Electronic Communication must be received at the Electronic Address specified by the Company pursuant to Regulation 89(c) not less than 48 hours before the time for holding the meeting or adjourned meeting pursuant to Regulation 87(i) at which the person named in the form of appointment of proxy proposes to vote, or in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll pursuant to Regulation 87(ii), failing which the instrument of proxy shall not be treated as valid,</p> <p>(e) An appointment of proxy by Electronic Communication which is not made in accordance with this Constitution shall be invalid.</p>
95.	All directors shall retire from office once at least in each 3 years, but shall be eligible for re-election. An election of directors shall take place each year. A retiring Director shall retain office until the close of the meeting at which he retires.	At every annual general meeting, one-third of the Directors shall subject to retirement by rotation once at least in each three (3) years and be eligible for re-election. If their number is not three (3) or a multiple of three (3), the number nearest to one-third shall retire from office.
138.	Directors or members of a committee of Directors (as the case may be) may participate in a meeting of Directors or a committee of Directors (as the case may be) by means of conference telephone, conference videophone or any similar or other communications equipment by means of which all persons participating in the meeting can hear each other. Such participation in a meeting shall constitute the presence of a quorum at such meeting. Any meeting held in such manner shall be deemed to be held at such place as shall be agreed upon by the Directors	Directors or members of a committee of Directors (as the case may be) may participate in a meeting of Directors or a committee of Directors (as the case may be) by means of conference telephone, conference videophone or any similar or other communications equipment by means of which all persons participating in the meeting can hear each other. Such participation in a meeting shall constitute the presence of a quorum at such meeting. Any meeting held in such manner shall be deemed to be held at such place as shall be

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	<p>attending the meeting PROVIDED that at least one of the Directors present at the meeting was at such place for the duration of that meeting. All information and documents must be made equally available to all participants prior to or at/during the meeting.</p>	<p>agreed upon by the Directors attending the meeting PROVIDED that at least one of the Directors present at the meeting was at such place for the duration of that meeting. All information and documents must be made equally available to all participants prior to or at/during the meeting.</p>
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