

Minutes of the 48th Annual General Meeting of SAPURA INDUSTRIAL BERHAD (“AGM/the Meeting”) conducted virtually through live streaming from the Broadcast Venue, Tricor Business Centre, Gemilang Room, Unit 29-01, Level 29, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur (“Broadcast Venue”) on Wednesday, 10 July 2024 at 11.00 a.m.

- PRESENT** : YBhg Tan Sri Dato’ Seri Ir. Shamsuddin bin Abdul Kadir (Executive Chairman)
YBhg Tan Sri Dr. Azmil Khalili bin Dato’ Khalid (Deputy Chairman)
YBhg Puan Sri Datin Seri Mariam Parineh (Executive Director)
Ybhg Datuk Syed Izuan bin Syed Kamarulbahrin (Director)
YBhg Datin Noor Lily Zuriati binti Abdullah (Director)
Encik Ir. Md. Shah bin Hussin (Director)
- BY INVITATION** : Encik Mohd Fahmi bin Md Isa (Head of Manufacturing Business)
Encik Fazal Othman bin Mohd Ghazali (President Industrial Business)
Encik Abdul Hadi bin Gonawan } (Company’s Auditors - Ernst & Young PLT)
Encik Ahmad Amirul Aqhar bin Suhaimi }
Mr. Chong Kok Seng (Solicitors - Raja, Darryl & Loh)
Ms. Cheryl Leong } (Independent Moderators -
Mr. Eric Low Kenn Loong } KPMG Management & Risk Consulting Sdn Bhd)
- SHAREHOLDERS** : As per Attendance listing
520 representing 2,151,845 shares or 2.96 % of the total issued share capital.
- PROXIES** : As per Attendance listing
127 representing 46,465,384 shares or 63.85% of the total issued share capital.
- IN ATTENDANCE** : Puan Liyana Lee binti Abdullah (Company Secretary)

OPENING REMARKS FROM CHAIRMAN OF THE BOARD

The Chairman of the Board, YBhg Tan Sri Dato' Seri Ir. Shamsuddin bin Abdul Kadir ("Tan Sri Shamsuddin") welcomed all Shareholders to Sapura Industrial Berhad's ("SIB") 48th AGM. Tan Sri Shamsuddin then passed the Chairmanship of the Meeting to the Board's Deputy Chairman, YBhg Tan Sri Dr. Azmil Khalili bin Dato' Khalid ("Tan Sri Azmil/Tan Sri Chairman").

WELCOMING REMARKS FROM THE DEPUTY CHAIRMAN / CHAIRMAN OF THE MEETING

Tan Sri Azmil introduced himself as Deputy Chairman, Senior Independent Director and Chairman of the Board Nomination and Remuneration Committee. On behalf of the Board and management, Tan Sri Azmil thanked the shareholders who had taken the time to join the Meeting. Tan Sri Azmil conveyed his appreciation for all the shareholders' presence and continued support.

Tan Sri Azmil was pleased to announce that SIB Group achieved a record high revenue at RM295.6 million for financial year ended 31 January 2024, in line with the highest Total Industry Volume (TIV) attained in Malaysia for 2023 at 799,731 units. The favourable financial performance achieved underscores SIB's strategic readiness to capitalise on market demand, demonstrating the resilience and adaptability of its operations.

Tan Sri Azmil also said that the Group will continue to further upgrade and enhance its manufacturing and technical capabilities in accordance with the growth of the automotive industry. SIB will continue to pursue opportunities having synergy with its expertise and experience for future growth within and beyond the automotive industry, locally as well as globally. The support of all its stakeholders is very significant in ensuring its success.

INTRODUCTION OF BOARD MEMBERS, MANAGEMENT & CONSULTANTS

Tan Sri Azmil then proceed to introduce the Board members and management who are physically present at the Broadcast Venue. Tan Sri Azmil also introduced the invited consultants namely the Company's Auditors (Ernst & Young PLT), Solicitors (Raja, Darryl & Loh) and the Independent Moderators (KPMG Management & Risk Consulting Sdn Bhd) who are present virtually.

Thereafter, Tan Sri Azmil invited the Company Secretary to go through the Meeting procedures.

MEETING PROCEDURES

The Company Secretary informed that the Company's 48th AGM was conducted virtually as per the Guidance Note on the Conduct of General Meetings issued by the Securities Commission. The shareholders have also been notified on the conduct of the AGM, virtually through live streaming from the Broadcast Venue via the Remote Participation and Voting Facilities, together with the instructions in the Administrative Guide, which were also made available on the Company's corporate website.

The attendance of the 48th AGM is restricted to the Shareholders and their representatives which include Proxies, Corporate Representatives and Attorneys who have registered to join the Meeting remotely. As discussions in the AGM are confidential, any visual or audio recording while the AGM is being conducted is prohibited.

The shareholders were invited to submit their questions (if any) via the query box. The Board and management shall respond to the questions during the Question & Answer Session. Question posted in the query box will be moderated to avoid repetition.

QUORUM

The Company Secretary confirmed that there was requisite quorum as at the commencement of the Meeting. Hence, Tan Sri Azmil called the Meeting to order.

NOTICE FOR CONVENING THE MEETING

The Notice convening the Meeting dated 31 May 2024 was sent out to all shareholders on 31 May 2024. The said Notice was announced to Bursa Malaysia on 30 May 2024 and also advertised in The Star newspaper on 31 May 2024. The Notice also had been made available on the Company's website.

Pursuant to Bursa Malaysia Listing Requirements, all resolutions set out in the notice of 48th AGM must be voted by poll. The Company had appointed Tricor Investor & Issuing House Services Sdn Bhd as Poll Administrators ("Tricor") and Scrutineers Solutions Sdn Bhd as Independent Scrutineer to verify the poll results.

To facilitate the voting via Remote Participation and Voting ("RPV"), the online remote voting was made accessible from the start of the proceedings until such time to be announced.

Tricor was invited to explain to the shareholders the remote voting procedure through the RPV application.

Tan Sri Azmil reminded the shareholders that the Question & Answer Session will be held after all the agendas and resolutions had been read out. He then proceeds with the agendas of the Meeting.

AGENDA 1 : TO RECEIVE THE AUDITED FINANCIAL STATEMENTS TOGETHER WITH THE DIRECTORS' AND AUDITORS' REPORTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024

The first agenda of the Meeting was to receive the Audited Financial Statements together with the Directors' and Auditors' Reports for the financial year ended 31 January 2024.

The shareholders were informed that this Agenda will not be put forward for voting as no approval of the members is required under Section 340(1)(a) of the Companies Act, 2016.

AGENDA 2 : ORDINARY RESOLUTION 1

Agenda No. 2(i), ORDINARY RESOLUTION 1 involves the payment of a final single tier dividend of 5 sen per ordinary share in respect of the financial year ended 31 January 2024.

AGENDA 3(i) : ORDINARY RESOLUTION 2

Agenda No. 3(i), ORDINARY RESOLUTION 2 involves the re-election of YBhg Tan Sri Dato' Seri Ir. Shamsuddin bin Abdul Kadir who retires by rotation pursuant to Article 110 of the Company's Constitution and being eligible, has offered himself for re-election as a director of the Company. His profile can be viewed on page 16 of the Annual Report 2024.

AGENDA 3(ii) : ORDINARY RESOLUTION 3

Agenda No. 3(ii), ORDINARY RESOLUTION 3, involves the re-election of Encik Ir. Md. Shah bin Hussin who retires by rotation pursuant to Article 110 of the Company's Constitution and being eligible, has offered himself for re-election as a director of the Company. His profile can be viewed on page 20 of the Annual Report 2024.

AGENDA 3(iii) : ORDINARY RESOLUTION 4

Agenda No. 3(iii), ORDINARY RESOLUTION 4, involves the re-election of YBhg Datin Noor Lily Zuriati binti Abdullah who retires pursuant to Article 114 of the Company's Constitution and being eligible, has offered herself for re-election as a director of the Company. Her profile can be viewed on page 21 of the Annual Report 2024

AGENDA 4 : ORDINARY RESOLUTION 5

Agenda 4, ORDINARY RESOLUTION 5, is to approve the reappointment of Messrs. Ernst & Young PLT as the Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration.

AGENDA 5(i) : ORDINARY RESOLUTION 6

Agenda No. 5(i), ORDINARY RESOLUTION 6, is to approve payment of the Directors' fees amounting to RM468,876 for the Non-Executive Directors in respect of the financial year ended 31 January 2024.

AGENDA 5(ii) : ORDINARY RESOLUTION 7

Agenda No. 5(ii), ORDINARY RESOLUTION 7, is to approve the payment of Directors' remuneration (excluding Directors' Fees) to the Non-Executive Directors up to an amount of RM142,000 from the date of this AGM until the next AGM of the Company in 2025. The said remuneration comprises scheduled meeting allowances, directors & officers liability insurance premium, medical coverage and other claimable benefits.

SPECIAL BUSINESS

AGENDA 6 : ORDINARY RESOLUTION 8

To consider and if thought fit, to pass the following Ordinary Resolution :

Authority for Directors to issue shares under Sections 75 & 76 of the Companies Act, 2016

“THAT subject 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 governmental and/or regulatory authorities, the Directors of the Company be and are hereby empowered pursuant to Sections 75 and 76 of the Act, to allot and issue shares in the Company from time to time and at any time, at such price, upon such terms and conditions, for such purposes and to such person or persons whomsoever as the Directors may in their absolute discretion deem fit, provided always 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 for the time being;

AND THAT 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 Securities;

AND FURTHER THAT such authority shall commence immediately upon the passing of this resolution and shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.”

Agenda 6, ORDINARY RESOLUTION 8, is primarily to give authority and flexibility to the Board of Directors, to issue and allot shares in the Company without convening a general meeting up to an amount not exceeding ten percent (10%) of the total number of issued shares of the Company for the time being.

After having considered all aspects of the renewed mandate, the Board is of the opinion that the adoption of the 10% renewed mandate would be in the best interest of the Company and its shareholders.

This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next annual general meeting of the Company.

AGENDA 7 : ORDINARY RESOLUTION 9

Agenda No. 7, ORDINARY RESOLUTION 9, involves the retention of Encik Ir. Md. Shah bin Hussin as an Independent Director of the Company pursuant to Practice 5.3 of the Malaysian Code on Corporate Governance 2021 (“MCCG”) until the conclusion of the next Annual General Meeting. In line with the said Practice 5.3, the resolution shall be carried out through two-tier voting. Encik Ir. Md. Shah bin Hussin’s profile can be viewed on page 20 and details of Board’s justification and recommendation for his retention as an Independent Director are set out on page 53 of the Annual Report 2024.

QUESTION & ANSWER (“Q&A”) SESSION

The Chairman of the Meeting and the Group Financial Controller/Company Secretary answered all the shareholders’ questions received prior to the date of the Meeting as well as questions received during the live session. The questions were answered not in any particular sequence in relation to the agenda and were moderated to avoid repetition.

The Company Secretary also read out questions received from Minority Shareholders Watch Group (“MSWG”) issued in their letter dated 3 July 2024 together with management’s responses (attached herein as **Appendix A**) which were displayed on the screen.

The following are questions that were raised from the shareholders/proxies via the RPV application, which were responded and addressed by management during the meeting:

Pre-AGM Q&A

1. Any door gift for the meeting?

Management's response:

Company appreciates the shareholders' participation in this virtual AGM. As explained in the Administrative Guide issued together with Annual Report 2024, vouchers and door gifts will not be provided for shareholder(s)/proxy(ies) participating at the 48th AGM.

Live Q&A

2. How much does the Company spend on this virtual AGM? Would the BOD kindly give Touch n Go e-wallet as a token of appreciation for attending this RPV? I would like to request a printed hard copy of the company annual report. What's the future outlook and prospects of the Company's business? Please advise.

Management's response:

- i. The total cost is lower than a physical AGM. However, we are unable to publicly divulge the actual cost due to confidentiality.
- ii. Hardcopies of the annual report may be requested via the requisition form which can be found in our website or from the circulated notice and administration guide or through the Tricor's *tiih.online portal*.

The other questions have been addressed in MSWG and pre-AGM Q&A.

3. Do not be reticent to shareholders request for physical meeting. Thank you.

Management's response:

Article 63 of the Company's Constitution provides that a meeting of members may be held at more than one (1) venue using any technology or method that enables the members to participate and to exercise the members' rights to speak and vote at the meeting.

In line with the MCGG 2021, companies are encouraged to have effective, transparent and regular communication with shareholders including leveraging on technology to promote shareholder participation.

4. Usually, it is a rare unforeseen event what's call a 'black swan event' such as Covid that would disrupt business. Does the management foresee any issues or event that might happen (i.e. A war in South China Sea or in The Middle East etc.) which can disrupt the company's business?

Management's response:

Following the recent Covid pandemic & SIB's actions to mitigate its impact, the Group feels that we are now better positioned to face similar global catastrophic events, with a proactive catastrophe response plan recognising the impact on business and mobilising appropriate resources required to manage controllable response and recovery.

REMOTE VOTING

After the Q&A session, all 9 resolutions were then put to vote by poll. 5 more minutes were given to Shareholders who have not casted their vote. Thereafter, Tan Sri Chairman announced that the voting session closed and adjourned the meeting for 20 minutes.

POLL RESULTS

Tan Sri Chairman called for the resumption of the Meeting at 11.58 pm to announce the results of the polling which have been validated and handed to him by the appointed independent scrutineers, Coopers Professional Scrutineers Sdn. Bhd.

The results of the polling were shown on the screen as follows:

POLLING RESULTS

POLLING RESULTS AGM 2024

Resolution(s)	Vote For		Vote Against		Total Votes	
	No of Units	%	No of Units	%	No of Units	%
Ordinary Resolution 1 Payment of Dividend	48,471,465	99.8567	69,535	0.1433	48,541,000	100.00
Ordinary Resolution 2 Re-election of Tan Sri Dato' Seri Ir. Shamsuddin bin Abdul Kadir	48,465,144	99.8441	75,655	0.1559	48,540,799	100.00
Ordinary Resolution 3 Re-election of Encik Ir. Md. Shah bin Hussin	48,465,244	99.8443	75,555	0.1557	48,540,799	100.00
Ordinary Resolution 4 Re-election of Datin Noor Lily Zuriati binti Abdullah	48,464,844	99.8435	75,954	0.1565	48,540,798	100.00

Resolution(s)	Vote For		Vote Against		Total Votes	
Ordinary Resolution 5 Reappointment of Messrs. Ernst & Young PLT as Auditors of the Company	48,475,901	99.8661	64,999	0.1339	48,540,900	100.00
Ordinary Resolution 6 Payment of Directors' fees to the Non-Executive Directors	48,433,633	99.7790	107,261	0.2210	48,540,894	100.00
Ordinary Resolution 7 Payment of Directors' remuneration (excluding Directors' fees) to the Non-Executive Directors	48,442,689	99.7977	98,205	0.2023	48,540,894	100.00
Ordinary Resolution 8 Authority for Directors to Issue Shares Pursuant to Sections 75 and 76 of the Companies Act, 2016	48,448,470	99.8094	92,524	0.1906	48,540,994	100.00
Ordinary Resolution 9 Retention of Encik Ir. Md. Shah bin Hussin as Independent Non-Executive Director						
Tier 1 – Large Holders	34,835,314	100.0000	0	0.0000	34,835,314	100.00
Tier 2 – Other Holders	13,627,948	99.4343	77,532	0.5657	13,705,480	100.00

Based on the results of the polling, Tan Sri Chairman declared that all resolutions tabled at the 48th AGM were approved.

The Meeting **RESOLVED** that all the ordinary resolutions be and are **APPROVED** as tabled.

The meeting ended at 12.02 pm with a vote of thanks to the Chairman.

Confirmed True Records of The Proceedings

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YBhg Tan Sri Dr. Azmil Khalili bin Dato' Khalid
Chairman of the Meeting