

**HO HUP CONSTRUCTION COMPANY BERHAD**

[Registration No. 197301000497 (14034-W)]

(Incorporated in Malaysia)

MINUTES OF THE FORTY-EIGHTH ANNUAL GENERAL MEETING OF HO HUP CONSTRUCTION COMPANY BERHAD ("**HO HUP**" OR "**THE COMPANY**") HELD AT BUKIT JALIL GOLF & COUNTRY RESORT, 1<sup>ST</sup> FLOOR, LANGKAWI ROOM, JALAN JALIL PERKASA 3, BUKIT JALIL, 57000 KUALA LUMPUR ON TUESDAY, 31 MAY 2022 AT 3.00 P.M.

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|------------------------------|---|--|
| <b>PRESENT</b>               | : | Tan Sri Datuk Seri Panglima Sulong Matjeraie ( <i>Chairman</i> )<br>( <i>Senior Independent Non-Executive Director</i> )<br>Datin Chan Bee Leng<br>( <i>Non-Independent Non-Executive Director</i> )<br>Dato' Wong Kit-Leong<br>( <i>Chief Executive Officer / Executive Director</i> )<br>Dato' Sri Thong Kok Khee<br>( <i>Non-Independent Non-Executive Director</i> )<br>( <i>Executive Director</i> )<br>Mr. Thevanaigam Rajan Chitty<br>( <i>Independent Non-Executive Director</i> )<br>Mr. Chow Seck Kai<br>( <i>Independent Non-Executive Director</i> )<br>Mr. Low Kheng Lun<br>( <i>Non-Independent Non-Executive Director</i> ) |
| <b>ABSENT WITH APOLOGIES</b> | : | Dato' Wong Gian Kui<br>( <i>Executive Director</i> )   |
| <b>MEMBERS PRESENT</b>       | : | As per Attendant List  |
| <b>PROXY HOLDERS</b>         | : | As per Attendant List  |
| <b>INVITEES</b>              | : | As per Attendant List  |
| <b>IN ATTENDANCE</b>         | : | Ms. Lim Shook Nyee<br>( <i>Company Secretary</i> )   |

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**AGM 1/1**     **CHAIRMAN**

Tan Sri Datuk Seri Panglima Sulong Matjeraie ("**Tan Sri Chairman**") chaired the Meeting and welcomed all present to the Company's Forty-Eighth Annual General Meeting ("**48<sup>th</sup> AGM**").

**AGM 1/2**     **QUORUM**

The Secretary confirmed that a quorum was present, the Meeting was called to order by the Chairman.

**AGM 1/3**     **NOTICE OF MEETING**

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The Notice of 48<sup>th</sup> AGM dated 29 April 2022 as contained on page 200 to page 205 of the Company's Annual Report 2021 was duly circulated and taken as read.

**AGM 1/4 POLL VOTING**

Tan Sri Chairman informed that all the resolutions to be considered at the Meeting would be put to vote by poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**").

It was informed that the Share Registrar, Shareworks Sdn Bhd would act as the Poll Administrator to conduct the polling process. The poll voting would be conducted electronically. Sharepolls Sdn Bhd had been appointed as the Independent Scrutineer to verify the poll results.

He added that each of the resolutions put to vote at the Meeting would be proposed and seconded and then opened to the floor for questions in relation thereto.

**AGM 1/5 PRESENTATION ON THE OVERVIEW OF THE KEY FINANCIAL PERFORMANCE AND BUSINESS OUTLOOK OF THE GROUP**

The Chairman informed the members that the Meeting would be preceded by a Company Presentation on its performance for FYE 2021.

Tan Sri Chairman invited Dato' Wong Kit-Leong ("**Dato' Derek**") the Chief Executive Officer / Executive Director of the Company to present an overview of the key financial performance and business strategy of the Group covering the Key Highlights, Project Updates and 2022 Business Outlook to the members at the Meeting.

**AGM 1/6 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 ("FYE 2021") TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON**

Tan Sri Chairman referred to item no. 1 on the agenda and explained that the Audited Financial Statements of the Company for the FYE 2021 together with the Reports of the Directors and the Auditors were for discussion only, as it did not require shareholders' approval under the provision of Sections 248 (1) and (2) of the Companies Act 2016.

Tan Sri Chairman then invited questions from the floor.

There being no questions from the Meeting, Tan Sri Chairman declared as follows:-

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*"**THAT** the Audited Financial Statements for the financial year ended 31 December 2021 together with the Reports of the Directors and the Auditors thereon, be received."*

**AGM 1/7 POLL VOTING PROCEDURE**

The representative of Shareworks Sdn Bhd, Mr. Goh Chin Khoon ("Mr. Goh") was invited to brief the members on the procedures for voting by electronic poll.

After the briefing, Mr. Goh conducted a trial run for the members to familiarise themselves with the device provided for poll voting purposes. There being no further questions from the floor on the electronic voting procedure, Tan Sri Chairman proceeded to the next item on the Agenda.

**AGM 1/8 ORDINARY RESOLUTION 1**  
**APPROVAL OF THE PAYMENT OF DIRECTORS' FEES OF RM340,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022**

Agenda No. 2 was to seek the members' approval for the payment of Directors' Fees of RM340,000 for the financial year ending 31 December 2022, to be payable quarterly in arrears after each month of completed service of the Directors during the financial year ending 31 December 2022.

There being no question raised, Tan Sri Chairman requested for a proposer and seconder for Ordinary Resolution 1.

Ordinary Resolution 1 was proposed by Mr. Foo Tzeh Yuan and duly seconded by Mr. Yap Yoon Lean and Tan Sri Chairman had put the motion to a vote by poll.

The poll results in respect of Ordinary Resolution 1 were as follows:

| <b>Ordinary Resolution 1</b> | <b>FOR</b>    |          | <b>AGAINST</b> |         |
|------------------------------|---------------|----------|----------------|---------|
|                              | No. of Shares | %        | No. of Shares  | %       |
|                              | 284,890,075   | 99.99993 | 200            | 0.00007 |

Based on the poll results, Tan Sri Chairman declared that Ordinary Resolution 1 was carried as follows:

*"**THAT** the payment of Directors' fees of RM340,000 for the financial year ending 31 December 2022, to be payable on a quarterly basis in arrears be approved."*

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**AGM 1/9      ORDINARY RESOLUTION 2**  
**APPROVAL OF THE PAYMENT OF DIRECTORS' BENEFITS UP TO AN**  
**AMOUNT OF RM65,000.00 FROM 1 JUNE 2022 UNTIL THE NEXT**  
**AGM OF THE COMPANY**

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The next agenda was to approve the payment of Directors' Benefits up to an amount of RM65,000.00 from 1 June 2022 until the next AGM of the company. Tan Sri Chairman explained that by virtue of Section 230 (1) of the Companies Act 2016, shareholders' approval would be required for any benefits to be paid to the Directors. The Directors' benefits comprised the estimated meeting allowances of RM65,000 payable to the Non-Executive Directors.

There being no question raised, Tan Sri Chairman requested for a proposer and seconder for Ordinary Resolution 2.

Ordinary Resolution 2 was proposed by Mr. Tan Kim Minh and duly seconded by Ms. Nor Faisfa and Tan Sri Chairman had put the motion to a vote by poll.

The poll results in respect of Ordinary Resolution 2 were as follows:

| Ordinary Resolution 2 | FOR           |          | AGAINST       |         |
|-----------------------|---------------|----------|---------------|---------|
|                       | No. of Shares | %        | No. of Shares | %       |
|                       | 284,935,186   | 99.99814 | 5,289         | 0.00186 |

Based on the poll results, Tan Sri Chairman declared that Ordinary Resolution 2 was carried as follows:

*"**THAT** the payment of Directors' benefits up to an amount of RM65,000.00 from 1 June 2022 until the next AGM of the Company be approved."*

**AGM 1/10      ORDINARY RESOLUTIONS 3 AND 4**  
**RE-ELECTION OF THE FOLLOWING DIRECTORS WHO RETIRED IN**  
**ACCORDANCE WITH CLAUSE 93 OF THE COMPANY'S**  
**CONSTITUTION:**  
**(I)    DATO' SRI THONG KOK KHEE**  
**(II)   DATO' WONG KIT-LEONG**

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Tan Sri Chairman informed that he would not be seeking for re-election as a Director of the Company, hence he would retire by rotation in accordance with Clause 93 of the Constitution at the close of the 48<sup>th</sup> AGM.

Tan Sri Chairman proceeded to the next two (2) Ordinary Resolutions pertaining to the re-election of Directors who were retiring by rotation pursuant to Clause 93 of the Company's Constitution and being eligible, had offered themselves for re-election.

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**10.1 Re-election of Dato' Sri Thong Kok Khee**

There being no question raised, Tan Sri Chairman requested for a proposer and seconder for Ordinary Resolution 3.

Ordinary Resolution 3 was proposed by Ms. Victoria Looi Hoong Mei and duly seconded by Ms. Yee Lai Kuan and the motion was put to a vote by poll.

The poll results in respect of Ordinary Resolution 3 were as follows:

| Ordinary Resolution 3 | FOR           |          | AGAINST       |         |
|-----------------------|---------------|----------|---------------|---------|
|                       | No. of Shares | %        | No. of Shares | %       |
|                       | 285,342,275   | 99.99997 | 100           | 0.00003 |

Based on the poll results, Tan Sri Chairman declared that Ordinary Resolution 3 was carried as follows:

*"THAT Dato' Sri Thong Kok Khee who retired pursuant to Clause 93 of the Company's Constitution, be re-elected to serve on the Board of Directors of the Company."*

**10.2 Re-election of Dato' Wong Kit-Leong**

There being no question raised, Tan Sri Chairman requested for a proposer and seconder for Ordinary Resolution 4.

Ordinary Resolution 4 was proposed by Ms. Chan Chee Hoong and duly seconded by Ms. Tan Siew Lee and the motion was put to a vote by poll.

The poll results in respect of Ordinary Resolution 4 were as follows:

| Ordinary Resolution 4 | FOR           |          | AGAINST       |         |
|-----------------------|---------------|----------|---------------|---------|
|                       | No. of Shares | %        | No. of Shares | %       |
|                       | 285,105,375   | 99.99997 | 100           | 0.00003 |

Based on the poll results, Tan Sri Chairman declared that Ordinary Resolution 4 was carried as follows:

*"THAT Dato' Wong Kit-Leong who retired pursuant to Clause 93 of the Company's Constitution, be re-elected to serve on the Board of Directors of the Company."*

**AGM 1/11 ORDINARY RESOLUTION 5**  
**RE-ELECTION OF MR. THEVANAIGAM RAJAN CHITTY WHO**  
**RETIRED IN ACCORDANCE WITH CLAUSE 98 OF THE COMPANY'S**  
**CONSTITUTION**

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Tan Sri Chairman proceeded to the next Agenda in respect of the re-election of Mr. Thevanaigam Rajan Chitty who was retiring in accordance

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with Clause 98 of the Company's Constitution and being eligible, had offered himself for re-election.

There being no question raised, Tan Sri Chairman requested for a proposer and seconder for Ordinary Resolution 5.

Ordinary Resolution 5 was proposed by Mr. Kok Mow Wai and duly seconded by Ms. Ong Lian Wah and the motion was put to a vote by poll.

The poll results in respect of Ordinary Resolution 5 were as follows:

| Ordinary Resolution 5 | FOR           |          | AGAINST       |         |
|-----------------------|---------------|----------|---------------|---------|
|                       | No. of Shares | %        | No. of Shares | %       |
|                       | 285,389,186   | 99.99990 | 289           | 0.00010 |

Based on the poll results, Tan Sri Chairman declared that Ordinary Resolution 5 was carried as follows:

***"THAT Mr. Thevanaigam Rajan Chitty who retired pursuant to Clause 98 of the Company's Constitution, be re-elected to serve on the Board of Directors of the Company."***

**AGM 1/12    ORDINARY RESOLUTION 6  
RE-APPOINTMENT OF UHY AS AUDITORS OF THE COMPANY FOR  
THE ENSUING YEAR AND TO AUTHORISE THE BOARD OF  
DIRECTORS TO FIX THEIR REMUNERATION**

Tan Sri Chairman moved to the next Agenda in respect of the re-appointment of the retiring auditors, UHY as auditors of the Company. The retiring auditors had expressed their willingness to continue in office.

There being no question raised, Tan Sri Chairman requested for a proposer and seconder for Ordinary Resolution 6.

Upon proposal by Mr. Lee Chen Fee and duly seconded by Mr. Ng Puck Mun, Tan Sri Chairman put the motion to a vote by poll.

The poll results in respect of Ordinary Resolution 6 were as follows:

| Ordinary Resolution 6 | FOR           |          | AGAINST       |         |
|-----------------------|---------------|----------|---------------|---------|
|                       | No. of Shares | %        | No. of Shares | %       |
|                       | 282,317,375   | 99.98332 | 47,100        | 0.01668 |

Based on the poll results, Tan Sri Chairman declared that Ordinary Resolution 6 was carried as follows:

***"THAT UHY be hereby re-appointed as Auditors of the Company to hold office for the ensuing year and that the Board of Directors be authorised to fix their remuneration."***

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**AGM 1/13    ORDINARY RESOLUTION 7  
AUTHORITY TO ALLOT SHARES PURSUANT TO SECTIONS 75 AND  
76 OF THE COMPANIES ACT 2016**

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The next Agenda was a Special Business to consider and if thought fit, to pass an Ordinary Resolution to authorise the Directors to issue an aggregate number of shares not exceeding twenty percent (20%) of the total number of issued shares of the Company pursuant to the Companies Act 2016.

This mandate would provide flexibility to the Board of Directors to issue and allot shares of up to twenty percent (20%) of the share capital of the Company at any time, without convening a general meeting for any possible fund raising activities and placement of shares. If approved, this authority would be valid, unless earlier revoked or varied by the shareholders of the Company in a general meeting, until the next AGM.

There being no question raised, Tan Sri Chairman requested for a proposer and seconder for Ordinary Resolution 7.

Upon proposal by Ms. Soo Yu Tao and duly seconded by Ms. Lim Mei Keen, Tan Sri Chairman had put the motion to a vote by poll.

The poll results in respect of Ordinary Resolution 7 were as follows:

| Ordinary Resolution 7 | FOR           |          | AGAINST       |         |
|-----------------------|---------------|----------|---------------|---------|
|                       | No. of Shares | %        | No. of Shares | %       |
|                       | 285,342,286   | 99.98350 | 47,089        | 0.01650 |

Based on the poll results, Tan Sri Chairman declared that Ordinary Resolution 7 was carried as follows:

*"**THAT** subject always to the Companies Act 2016 and the approvals of the relevant authorities, the Directors be and are hereby empowered, pursuant to Sections 75 and 76 of the Companies Act 2016 to allot and issue shares in the Company at any time 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 20% 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 Malaysia Securities Berhad (Bursa Securities) and that such authority shall continue to be in force until the conclusion of the next AGM of the Company."*

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**AGM 1/14    ORDINARY RESOLUTION 8  
PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY FOR THE  
COMPANY TO PURCHASE ITS OWN SHARES OF UP TO TEN  
PERCENT (10%) OF THE TOTAL NUMBER OF ISSUED SHARES OF  
THE COMPANY**

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Tan Sri Chairman briefed the Meeting that as disclosed in the Share Buy-Back Statement dated 29 April 2022, the Proposed Renewal of Share Buy-Back Authority would enable the Company to purchase its own shares of up to ten percent (10%) of the total number of issued shares of the Company as may be determined by the Directors of the Company from time to time through Bursa Securities. Details of the Proposed Renewal of Share Buy-Back Authority is set out in the Share Buy Back Statement dated 29 April 2022.

There being no question raised, Tan Sri Chairman requested for a proposer and seconder for Ordinary Resolution 8.

Upon proposal by Mr. Foo Tzeh Yuan and duly seconded by Ms. Yee Lai Kuan, Tan Sri Chairman had put the motion to a vote by poll.

The poll results in respect of Ordinary Resolution 8 were as follows:

| Ordinary Resolution 8 | FOR           |          | AGAINST       |         |
|-----------------------|---------------|----------|---------------|---------|
|                       | No. of Shares | %        | No. of Shares | %       |
|                       | 282,364,375   | 99.99997 | 100           | 0.00003 |

Based on the poll results, Tan Sri Chairman declared that Ordinary Resolution 8 was carried as follows:

***"THAT*** *subject to the Companies Act 2016, provisions of the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Main LR") and all other applicable laws, rules and regulations and guidelines for the time being in force and the approvals of all relevant regulatory authority, approval be and is hereby given to the Company, to purchase such number of ordinary shares in the Company ("Company Shares") as may be determined by the Directors of the Company from time to time through Bursa Malaysia Securities Berhad as the Directors may deem fit, necessary and expedient in the interest of the Company ("Proposed Renewal of Share Buy-Back Authority"), provided that:-*

- i. the maximum aggregate number of Company Shares which may be purchased and/or held by the Company as treasury shares pursuant to the Proposed Renewal of Share Buy-Back Authority shall not exceed 10% of the total number of issued shares of the Company at any point in time of the said purchase(s); and*
- ii. the maximum funds to be allocated by the Company for the purpose of purchasing Company Shares pursuant to the Proposed Renewal of Share Buy-Back Authority shall not exceed the total*



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*retained profits of the Company based on the latest audited financial statements available at the time of the purchase(s);*

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

- i. the conclusion of the next Annual General Meeting ("AGM") at which time the said authority shall lapse unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or*
- ii. the expiration of the period within which the next AGM is required by law to be held; or*
- iii. the authority is revoked or varied by an ordinary resolution passed by the shareholders in general meeting,*

*whichever occurs first;*

**THAT** *the Company Shares purchased by the Company pursuant to the Proposed Renewal of Share Buy-Back Authority may be dealt with by the Directors of the Company in their absolute discretion in all or any of the following manner:-*

- a. the shares so purchased may be cancelled; and/or the shares so purchased may be retained in treasury for distribution as dividend to the shareholders and/or resold on the market of Bursa Securities and/or subsequently cancelled; and/or*
- b. part of the shares so purchased may be retained as treasury shares with the remainder being cancelled; and/or*
- c. transfer the shares, or any of the shares for the purposes of or under an employees' shares scheme; and/or*
- d. transfer the shares, or any of the shares as purchase consideration; and/or*
- e. deal with the shares in any other manner as may be permitted by the applicable laws and/or regulations in force from time to time;*

**AND THAT** *the Directors of the Company be and are hereby authorised to take all such steps as are necessary and enter into any instrument, agreements or arrangements with any party or parties to implement, finalise and give full effect to the Proposed Renewal of Share Buy-Back Authority with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time or as the Directors may in their discretion deem necessary and to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company."*

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**AGM 1/15    ORDINARY RESOLUTION 9  
PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE  
FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE  
OR TRADING NATURE AS SET OUT IN SECTION 2.4 OF THE  
CIRCULAR TO SHAREHOLDERS DATED 29 APRIL 2022 ("RRPT  
CIRCULAR")**

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Tan Sri Chairman briefed the members that as disclosed in the Circular to Shareholders dated 29 April 2022 ("**Circular**"), all the Directors are regarded as interested parties in the Proposed Renewal of Existing Shareholders' Mandate as set out in Section 2.4 of the Circular. Accordingly, the Directors have abstained and will continue to abstain from all deliberations and voting in relation to Section 2.4. He then explained that he would however vote in his capacity as proxy in accordance with instructions received from non-interested shareholders who had duly appointed him as their proxy.

There being no question raised, Tan Sri Chairman requested for a proposer and seconder for Ordinary Resolution 9.

Upon proposal by Mr. Kok Mow Wai and duly seconded by Mr. Tan Kim Minh, Tan Sri Chairman had put the motion to a vote by poll.

The poll results in respect of Ordinary Resolution 9 were as follows:

| <b>Ordinary<br/>Resolution 9</b> | <b>FOR</b>    |          | <b>AGAINST</b> |         |
|----------------------------------|---------------|----------|----------------|---------|
|                                  | No. of Shares | %        | No. of Shares  | %       |
|                                  | 72,451,214    | 99.99974 | 189            | 0.00026 |

Based on the poll results, Tan Sri Chairman declared that Ordinary Resolution 9 was carried as follows:

*"**THAT**, subject to the provision of the Listing Requirements of Bursa Securities, approval be and is hereby given to Ho Hup Construction Company Berhad and its subsidiaries ("Ho Hup Group") to enter into and to give effect to specified RRPTs of a revenue or trading nature with the Related Parties as set out in Section 2.4 of the RRPT Circular, which are necessary for its day-to-day operations, to be entered into by Ho Hup Group on the basis that these transactions are entered into on terms which are not more favourable to the Related Party involved than generally available to the public and are not detrimental to the minority shareholders of the Company;*

***THAT** the Proposed Renewal of Existing Shareholders' Mandate is subject to annual renewal. In this respect, any authority conferred by the Proposed Renewal of Existing Shareholders' Mandate, shall only continue to be in force until:*

- (i) *the conclusion of the next AGM of the Company following the general meeting at which the Proposed Renewal of Existing Shareholders' Mandate was passed, at which time it will lapse,*

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*unless by resolution passed at the general meeting, the authority is renewed; or*

(ii) *the expiration of the period within which the AGM after that date is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or*

(iii) *revoked or varied by resolution passed by the shareholders of the Company in general meeting,*

*whichever is the earlier;*

**AND THAT** *the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) to give effect to the Proposed Renewal of Existing Shareholders' Mandate."*

**AGM 1/16 ANY OTHER BUSINESS**

Tan Sri Chairman informed that there was no other business to be transacted of which due notice had been given in accordance with the Companies Act 2016.

**AGM 1/17 CONCLUSION**

Tan Sri Chairman informed that Mr Chow Seck Kai would relinquish his Directorship and retire as the Independent Non-Executive Director of the Company at the close of this 48<sup>th</sup> AGM.

On behalf of the Board and Management, Dato' Derek would like to record the Company's appreciation to both Tan Sri Chairman and Mr. Chow Seck Kai for their immense contributions to Ho Hup Group during their tenure of service as Directors of Ho Hup and wish them all the best on their retirement.

Tan Sri Chairman concluded the Meeting and thanked all present for their presence and attendance at the 48<sup>th</sup> AGM of the Company.

The Meeting ended at 3.50 p.m with a vote of thanks to the Chair.

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SIGNED AS A CORRECT RECORD

Dated: 29 August 2022

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THEVANAIGAM RAJAN CHITTY  
CHAIRMAN