

GREATER BAY HOLDINGS BERHAD
Registration No. 202201009799 (1455496-U)
(Incorporated in Malaysia)

MINUTES OF THE SECOND ANNUAL GENERAL MEETING OF GREATER BAY HOLDINGS BERHAD (“GBAY” OR “THE COMPANY”) HELD AT BANGI RESORT HOTEL, OFF PERSIARAN BANDAR, 43650 BANDAR BARU BANGI, SELANGOR DARUL EHSAN ON THURSDAY, 23 MAY 2024 AT 2.30 P.M.

Present : Dato’ Haji Ghazali B. Mat Ariff (Chairman)
Others (*As per the attendance sheet*)

1.0 CHAIRMAN

1.1 Dato’ Haji Ghazali B. Mat Ariff (“Dato’ Chairman”) presided as Chairman of the meeting.

2.0 QUORUM

2.1 The Secretary confirmed that a quorum was present in accordance with Clause 73 of the Company’s Constitution and the Chairman called the meeting to order.

3.0 NOTICE

3.1 The notice having been circulated to the members on 26 April 2024 was taken as read.

4.0 PROCEDURE FOR MEETING/INSTRUCTION TO POLL VOTING

4.1 Before proceeding with the first agenda of the Second Annual General Meeting (the “Meeting” or “2nd AGM”), Dato’ Chairman informed to the shareholders that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the notice of the Meeting must be voted by way of poll. The conduct of poll for all the resolutions will be dealt with at the end of the Meeting. There was a question-and-answer session after going through the entire Agenda as per the notice of the 2nd AGM.

5.0 ADOPTION OF STATUTORY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 TOGETHER WITH THE DIRECTORS’ AND AUDITORS’ REPORTS THEREON

5.1 Dato’ Chairman highlighted to the shareholders that the Statutory Financial Statements for the year ended 31 December 2023 together with the Directors’ and Auditors’ reports thereon were meant for discussion only and would not be put to a vote for approval.

5.2 Dato’ Chairman declared that the Statutory Financial Statements for the year ended 31 December 2023 together with the Directors’ and Auditors’ reports thereon were duly received.

6.0 PAYMENT OF DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

6.1 Dato’ Chairman informed that the Board has proposed RM324,000/- to be paid as Directors’ fees in respect of the financial year ended 31 December 2023.

6.2 The motion for Ordinary Resolution 1 was put to vote by way of poll.

7.0 PAYMENT OF DIRECTORS' BENEFIT (EXCLUDING DIRECTORS' FEES) UP TO AN AMOUNT OF RM174,000/- FROM THE CONCLUSION OF 2ND AGM UNTIL THE NEXT AGM OF THE COMPANY

7.1 Dato' Chairman put forth the motion on the proposed amount of up to RM174,000/- to be paid as Directors' Benefit (excluding Directors' fees) from the conclusion of 2nd AGM until the next AGM of the Company.

7.2 The motion for Ordinary Resolution 2 was put to vote by way of poll.

8.0 RE-ELECTION OF DATO' HAJI GHAZALI B. MAT ARIFF AS A DIRECTOR

8.1 In accordance with Clause 102 of the Company's Constitution, Dato' Haji Ghazali B. Mat Ariff retired but being eligible, offered himself for re-election.

8.2 The motion for Ordinary Resolution 3 was put to vote by way of poll.

9.0 RE-ELECTION OF MR PETER LING EE KONG AS A DIRECTOR

9.1 In accordance with Clause 102 of the Company's Constitution, Mr Peter Ling Ee Kong retired but being eligible, offered himself for re-election.

9.2 The motion for Ordinary Resolution 4 was put to vote by way of poll.

10.0 RE-ELECTION OF MR MAH SIEW SENG AS A DIRECTOR

10.1 In accordance with Clause 102 of the Company's Constitution, Mr Mah Siew Seng retired but being eligible, offered himself for re-election.

10.2 The motion for Ordinary Resolution 5 was put to vote by way of poll.

11.0 RE-ELECTION OF MR LAW MONG YONG AS A DIRECTOR

11.1 In accordance with Clause 102 of the Company's Constitution, Mr Law Mong Yong retired but being eligible, offered himself for re-election.

11.2 The motion for Ordinary Resolution 6 was put to vote by way of poll.

12.0 RE-ELECTION OF MR PANG CHONG YONG AS A DIRECTOR

12.1 In accordance with Clause 102 of the Company's Constitution, Mr Pang Chong Yong retired but being eligible, offered himself for re-election.

12.2 The motion for Ordinary Resolution 7 was put to vote by way of poll.

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13.0 RE-ELECTION OF MR LIM TIONG HENG AS A DIRECTOR

13.1 In accordance with Clause 102 of the Company's Constitution, Mr Lim Tiong Heng retired but being eligible, offered himself for re-election.

13.2 The motion for Ordinary Resolution 8 was put to vote by way of poll.

14.0 RE-ELECTION OF MR JONATHAN ROSS CHOO JIUNJYE AS A DIRECTOR

14.1 In accordance with Clause 102 of the Company's Constitution, Mr Jonathan Ross Choo Jiunjye retired but being eligible, offered himself for re-election.

14.2 The motion for Ordinary Resolution 9 was put to vote by way of poll.

15.0 RE-ELECTION OF DATIN RAFIDAH BINTI ABDUL JALIL AS A DIRECTOR

15.1 In accordance with Clause 102 of the Company's Constitution, Datin Rafidah Binti Abdul Jalil retired but being eligible, offered herself for re-election.

15.2 The motion for Ordinary Resolution 10 was put to vote by way of poll.

16.0 RE-ELECTION OF MR ANDREW LING YEW CHUNG AS A DIRECTOR

16.1 In accordance with Clause 102 of the Company's Constitution, Mr Andrew Ling Yew Chung retired but being eligible, offered himself for re-election.

16.2 The motion for Ordinary Resolution 11 was put to vote by way of poll.

17.0 RE-APPOINTMENT OF AUDITORS

17.1 Dato' Chairman informed that the retiring Auditors, Messrs PKF PLT has expressed their willingness to continue in office for the financial year ending 31 December 2024.

17.2 The motion for Ordinary Resolution 12 was put to vote by way of poll.

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SPECIAL BUSINESS - ORDINARY RESOLUTIONS

18.0 AUTHORITY TO DIRECTORS TO ALLOT AND ISSUE SHARES PURSUANT TO SECTION 75 AND 76 OF THE COMPANIES ACT 2016 AND WAIVER OF PRE-EMPTIVE RIGHTS PURSUANT TO SECTION 85 OF THE COMPANIES ACT 2016 AND CLAUSE 57 OF THE COMPANY'S CONSTITUTION

18.1 Dato' Chairman advised that the proposed Ordinary Resolution 13 is to empower the Directors to allot and issues shares in the Company up to an amount not exceeding in total 10% of the issued share capital of the Company for such purposes as the Directors consider would be in the interest of the Company.

18.2 The waiver of pre-emptive rights pursuant to Section 85 of the Act read together with Clause 57 of the Constitution of the Company would allow the Directors of the Company to issue new shares of the Company which rank equally to existing issued shares of the Company, to any person without having to offer the new shares to all existing shareholders of the Company prior to issuance of new shares in the Company under the general mandate.

18.3 The motion for Ordinary Resolution 13 was put to vote by way of poll.

19.0 PROPOSED SHARE BUY-BACK OF UP TO 10% OF THE TOAL NUMBER OF ISSUED SHARES OF THE COMPANY

19.1 Dato' Chairman advised that the proposed Ordinary Resolution 14 is to authorise the Directors of the Company to purchase / hold or cancel on a maximum of 10% of the total number of issued share capital of the Company at any point of time but shall not exceed the total retained profits of the Company.

19.2 The motion for Ordinary Resolution 14 was put to vote by way of poll.

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20.0 CONDUCT OF POLL

20.1 Before proceeding with the polling, the Chairman instructed the registration of Members/Proxies for this meeting be closed at 2.44 p.m. The Chairman then informed that the Share Registrar, Boardroom Share Registrars Sdn Bhd (“BSR”) was appointed as the poll administrator and SKY Corporate Services Sdn Bhd (“SCSSB”) was appointed as the Independent Scrutineer to verify the result of poll at the 2nd AGM. Dato’ Chairman invited the representative of BSR to brief on the polling procedures. Dato’ Chairman then announced on the commencement of polling and adjourned the meeting at 2.44 p.m.

The meeting was resumed at 3.11 p.m. The votes were counted by BSR and verified by SCSSB. The Scrutineer issued a report of the poll results to Dato’ Chairman and thereafter, Dato’ Chairman announced the results to the shareholders as follows:-

Resolutions	FOR		AGAINST	
	No. of Votes	%	No. of Votes	%
Ordinary Resolution 1	18,653,026	99.9998	40	0.0002
Ordinary Resolution 2	18,653,026	99.9998	40	0.0002
Ordinary Resolution 3	45,143,810	100.0000	0	0.0000
Ordinary Resolution 4	35,136,510	100.0000	0	0.0000
Ordinary Resolution 5	41,800,222	100.0000	0	0.0000
Ordinary Resolution 6	45,142,974	100.0000	0	0.0000
Ordinary Resolution 7	32,304,790	100.0000	0	0.0000
Ordinary Resolution 8	45,143,810	100.0000	0	0.0000
Ordinary Resolution 9	45,143,810	100.0000	0	0.0000
Ordinary Resolution 10	45,143,810	100.0000	0	0.0000
Ordinary Resolution 11	44,843,810	100.0000	0	0.0000
Ordinary Resolution 12	45,143,810	100.0000	0	0.0000
Ordinary Resolution 13	45,143,810	100.0000	0	0.0000
Ordinary Resolution 14	45,143,810	100.0000	0	0.0000

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“THAT the following Ordinary Resolutions were duly RESOLVED: -

1. Ordinary Resolution 1

“THAT the Directors’ fees of RM324,000/- for the financial year ended 31 December 2023 be and is hereby approved for payment to the Directors of the Company.”

2. Ordinary Resolution 2

“THAT the Directors’ benefit (excluding Directors’ fees) up to an amount of RM174,000/- from the conclusion of 2nd AGM until the next AGM of the Company be and is hereby approved for payment to the Directors of the Company.”

3. Ordinary Resolution 3

“THAT Dato’ Haji Ghazali B. Mat Ariff be and is hereby re-elected as Director.”

4. Ordinary Resolution 4

“THAT Mr Peter Ling Ee Kong be and is hereby re-elected as Director.”

5. Ordinary Resolution 5

“THAT Mr Mah Siew Seng be and is hereby re-elected as Director.”

6. Ordinary Resolution 6

“THAT Mr Law Mong Yong be and is hereby re-elected as Director.”

7. Ordinary Resolution 7

“THAT Mr Pang Chong Yong be and is hereby re-elected as Director.”

8. Ordinary Resolution 8

“THAT Mr Lim Tiong Heng be and is hereby re-elected as Director.”

9. Ordinary Resolution 9

“THAT Mr Jonathan Ross Choo Jiunjye be and is hereby re-elected as Director.”

10. Ordinary Resolution 10

“THAT Datin Rafidah Binti Abdul Jalil be and is hereby re-elected as Director.”

11. Ordinary Resolution 11

“THAT Mr Andrew Ling Yew Chung be and is hereby re-elected as Director.”

12. Ordinary Resolution 12

“THAT Messrs PKF PLT be and are hereby appointed the Auditors of the Company for the financial year ending 31 December 2024 at a fee to be fixed by the Directors.”

13. Ordinary Resolution 13

“THAT subject always to the Companies Act 2016 (“the Act”), the Company’s Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approval of the relevant government and/or regulatory authorities, the Directors be and are hereby authorised pursuant to Sections 75 and 76 of the Act to allot shares in the Company at any time at such price, upon such terms and conditions, for such purposes and to such person(s) whomsoever as the Directors may in their absolute discretion deem fit and expedient in the interest of the Company, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total issued share capital of the Company for the time being, and that the Directors be and are also empowered to obtain the approval from Bursa Securities for the listing of and quotation for the additional shares so issued and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

THAT in connection with the above, pursuant to Section 85 of the Act read together with Clause 57 of the Constitution of the Company, the shareholders do hereby waive the statutory pre-emptive rights of the offered shares in proportion of their holdings at such price and at such terms to be offered arising from any issuance of new shares above by the Company.

AND THAT the new shares to be issued shall, upon allotment and issuance, rank equally in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that which may be declared, made or paid before the date of allotment of such new shares.”

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14. Ordinary Resolution 14

“THAT subject to the Companies Act, 2016 (“the Act”), the Company Constitution, Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and all other prevailing laws, rules, regulations and orders issued and/or amended from time to time by the relevant regulatory authorities, the Company be and is hereby authorised to purchase such number of ordinary shares of GBAY on the Main Market of Bursa Securities and/or hold from such terms and conditions as the Directors may deemed fit and expedient in the interest of the Company and, provided that:

- (a) The aggregate number of ordinary shares in the Company purchased (“Purchased Share(s)”) and/or held as treasury shares pursuant to this ordinary resolution shall not exceed 10% of the total number of issued shares of the Company at any point in time; and
- (b) The maximum funds to be allocated by the Company for the Proposed Share Buy-Back shall not exceed the total retained earnings of the Company at the time of the purchase;

THAT upon completion of the purchase of the Purchased Shares, the Board of Directors of GBAY shall have the absolute discretion to decide whether such Purchased Shares are to be cancelled and/or retained as treasury shares, or dealt with in such manner as provided under Section 127(7) of the Act;

THAT the Directors be and are hereby authorised to carry out the Proposed Share Buy-Back immediately upon the passing of this resolution until:-

- (a) the conclusion of the next AGM of the Company, unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions;
- (b) the expiration of the period within which the next AGM is required by law to be held; or
- (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first but not so as to prejudice the completion of purchase(s) by the Company before the aforesaid expiry date and to take all steps as are necessary and/or to do all such acts and things as the Directors may deem fit and expedient in the interest of the Company to give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, amendments and/or variations as may be imposed by the relevant authorities.”

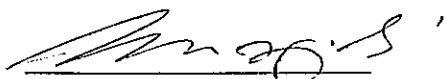
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21.0 CONCLUSION

21.1 There being no other matters to be transacted, the meeting was called to a close by the Chairman at 3.12 p.m. with a vote of thanks accorded to the Chair.

Signed as a correct record of the proceedings thereat.



Chairman

Dated this 23 MAY 2024