



SUNWAY CONSTRUCTION GROUP BERHAD

Registration No. 201401032422 (1108506-W)
(Incorporation in Malaysia)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING (“EGM” OR THE “MEETING”) OF SUNWAY CONSTRUCTION GROUP BERHAD (“SUNCON” OR THE “COMPANY”) HELD VIRTUALLY THROUGH LIVE STREAMING AND USING ONLINE REMOTE POLLING PLATFORM AT THE BROADCAST VENUE AT THE PENTHOUSE, LEVEL 20, MENARA SUNWAY, JALAN LAGOON TIMUR, BANDAR SUNWAY, 47500 SUBANG JAYA, SELANGOR DARUL EHSAN, MALAYSIA ON MONDAY, 23 DECEMBER 2024 AT 3.00 P.M.

PRESENT

: **Board of Directors:**

Dato’ Siow Kim Lun (Chairman)
Dr Sarinder Kumari A/P Oam Parkash
Ms Tan Ler Chin
Datuk Kwan Foh Kwai
Puan Norchahya Binti Ahmad
Tan Sri Dato’ (Dr) Chew Chee Kin
Mr Evan Cheah Yean Shin
Mr Liew Kok Wing

Chief Financial Officer

Ms Elaine Lai Ee-Ling

Principal Advisor – Messrs. Hong Leong Investment Bank Berhad

Mr Phang Siew Loong
Ms Alicia Chong Kheng Pheng
Mr William Ngo Ee Woei

Solicitor – Messrs. Murad Yee Partnership

Ms Kuay Ken Nie
Ms Izumi Teoh Yin Ning

Poll Administrator – Messrs. Mega Corporate Services Sdn Bhd

Ms Cindy Lim Seck Wah

Independent Scrutineer – Messrs. Cygnus Technology Solutions Sdn Bhd

Mr Eric Teo You Kiat

ABSENT WITH
APOLOGY

: Dato’ Ir Goh Chye Koon

IN ATTENDANCE

: Mr Tan Kim Aun – Company Secretary

SHAREHOLDERS/
PROXIES/GUESTS

: As per online participation lists

1.0 OPENING ADDRESS

Dato' Siow Kim Lun ("**Dato' Chairman**") called the Meeting to order at 3.00 p.m. and welcomed all shareholders, proxies and invitees present at the Meeting.

He extended Dato' Ir Goh Chye Koon's ("**Dato' Goh**") apology for not being able to attend the Meeting. He informed that he would chair the Meeting on behalf of Dato' Goh.

He then proceeded to introduce the members of the Board of Directors ("**Board**") present at the Meeting. He also introduced the Chief Financial Officer, the Company Secretary, the representatives from Messrs. Hong Leong Investment Bank Berhad, the principal advisor of the ESOS, the representatives from Messrs. Murad Yee Partnership, the solicitor advising on the ESOS, the representative from Messrs. Mega Corporate Services Sdn Bhd, the poll administrator and the representatives from Messrs. Cygnus Technology Solutions Sdn Bhd ("**Cygnus**" or "**Independent Scrutineer**"), the independent scrutineer for the polling exercise of the Meeting.

2.0 CONFIRMATION OF QUORUM

Upon enquiry from Dato' Chairman, the Company Secretary informed that pursuant to Clause 68 of the Company's Constitution, two (2) members present in person or by proxy, or in the case of corporations which are members, present by their representatives appointed pursuant to the provision of the constitution and entitled to vote shall be a quorum.

The Company Secretary then confirmed that there was quorum for the convening of the Meeting based on the shareholders who had logged into the live meeting platform.

3.0 CONFIRMATION OF PROXIES

Upon enquiry from Dato' Chairman, the Company Secretary reported that based on the registration data provided by the Poll Administrator as at 3.00 p.m. on 22 December 2024, the Company had received a total of 1,102,590,543 ordinary shares in proxies from the shareholders (equivalent to 85.51% of the total issued share capital of the Company), and a total of 1,018,695,971 ordinary shares (equivalent to 79.01% of the total issued share capital of the Company) had appointed Dato' Chairman to represent them as their proxy.

4.0 CONFIRMATION OF NOTICE SENT

Upon enquiry from Dato' Chairman, the Company Secretary confirmed that the notice convening the Meeting dated 6 December 2024 had been duly sent to all shareholders.

Dato' Chairman declared that the notice of the Meeting which had been sent to all members within the stipulated timeframe, was taken as read.

5.0 ONLINE REMOTE VOTING PROCEDURES

Dato' Chairman then explained to the shareholders and proxies who were present virtually, of their right to raise question and to vote online on all the resolutions of the Meeting.

Dato' Chairman welcomed the shareholders to submit their questions online and vote remotely on all the resolutions. He further explained that the Board and management

would deal with the questions raised immediately upon completion of the tabling of the last resolution. If the Board was not able to respond to all the questions due to time constraint, the Board would respond to the unanswered questions by posting on the Company's website soonest possible after the Meeting.

Dato' Chairman then informed that all the resolutions to be tabled would be voted by poll by way of online voting. The Company had appointed Mega Corporate Services Sdn Bhd as the Poll Administrator to conduct the polling exercise and Cygnus as the Independent Scrutineer to verify the poll results. The online voting system had been thoroughly verified and proven reliable by them.

Dato' Chairman requested the Poll Administrator to explain how the shareholders/proxies could cast their votes online through the live streaming platform. Thereafter, he announced the commencement of the online voting session. The shareholders/proxies were invited to submit their votes through Digital Ballot Form at any time until the closure of the voting session which he would announce later.

6.0 **AGENDAS OF THE MEETING**

Dato' Chairman announced that he would read out all the agenda items of the Meeting. The Questions and Answers ("Q&A") session would follow soon after tabling of the agenda items. The Meeting noted that similar questions would be grouped and combined for similar purpose.

Dato' Chairman then proceeded to table the agendas of the Meeting as follows:

- (a) Agenda 1 (Ordinary Resolution 1):
- Proposed Employees' Share Option Scheme ("**Proposed ESOS**")

The first agenda of the Meeting was to consider and approve Ordinary Resolution 1 on the proposed establishment of an ESOS for offer of option ("**ESOS Options**") of up to 5% of the total number of issued ordinary shares of the Company (excluding treasury shares, if any) at any point in time, for the executive directors and employees of SunCon and its subsidiaries (excluding dormant subsidiaries), who fulfil the eligibility criteria on the date on which an award of ESOS Options is made in writing by a committee to be approved by the Board of SunCon.

- (b) Agenda 2 (Ordinary Resolution 2):
- Proposed allocation of ESOS Options to Mr Liew Kok Wing

The second agenda was to consider and approve Ordinary Resolution 2 on the proposed allocation of ESOS Options to Mr Liew Kok Wing, being the executive director of SunCon, and/or allocations to the person(s) connected with him.

- (c) Agenda 3 (Ordinary Resolution 3):
- Proposed allocation of ESOS Options to Mr Wong Kwan Song

The third agenda was to consider and approve the Ordinary Resolution 3 on the proposed allocation of ESOS Options to Mr Wong Kwan Song, being the Group Deputy Managing Director of Sunway Construction Sdn Bhd and also Alternate Director to Mr Liew Kok Wing, and/or allocations to the person(s) connected with him.

7.0 **Q&A SESSION**

Having tabled all the items on the agenda for consideration and noting that no questions regarding the ESOS were submitted by the shareholders via the Q&A platform, Dato' Chairman proceeded to the voting of the resolutions of the EGM.

(Note: The Company had received several questions relating to meeting allowances, mode of conducting the general meeting(s), door gift and digital ballot form/ voting status from the shareholders/proxies after the Q&A session of the EGM. A detailed list of these questions and the Company's responses is available on SunCon's website at www.sunwayconstruction.com.my/investor-relations/ under 'EGM' section.)

8.0 **VOTING SESSION**

Dato' Chairman announced that 5 minutes would be given for the shareholders/proxies who have yet to cast their votes to submit their votes. If any shareholders/proxies required any assistance, they could call the helpline as displayed on the screen immediately.

Dato' Chairman advised the shareholders/proxies to stay tuned. He then reminded shareholders/proxies that the voting session would be closed in 1 minute and shareholders/proxies who had yet to cast their votes were advised to do so.

After the end of the 5 minutes, Dato' Chairman announced the closure of the voting session. Cygnus subsequently verified the poll results at the end of the voting session.

He further informed that there were several shareholders who had appointed the Chairman of the Meeting as their proxies and he had cast their votes in accordance with their instructions.

9.0 **POLL RESULTS**

Upon computation of the poll results which had been verified by the Independent Scrutineer, Dato' Chairman called the Meeting to order for the declaration of the poll results. Based on the poll results shown on the screen, Dato' Chairman then declared that the following ordinary resolutions 1 to 3 tabled at the Meeting, which received majority of votes, were all carried:

Ordinary Resolution 1:

PROPOSED ESTABLISHMENT OF AN EMPLOYEES' SHARE OPTION SCHEME FOR OFFER OF OPTION ("ESOS OPTIONS") OF UP TO 5% OF THE TOTAL NUMBER OF ISSUED ORDINARY SHARES OF THE COMPANY (EXCLUDING TREASURY SHARES, IF ANY) ("SUNCON SHARES" OR "SHARES") AT ANY POINT IN TIME, FOR THE EXECUTIVE DIRECTORS AND EMPLOYEES OF SUNCON AND ITS SUBSIDIARIES (EXCLUDING DORMANT SUBSIDIARIES), WHO FULFIL THE ELIGIBILITY CRITERIA ON THE DATE ON WHICH AN AWARD OF ESOS OPTIONS IS MADE IN WRITING BY A COMMITTEE TO BE APPROVED BY THE BOARD OF DIRECTORS ("BOARD") OF SUNCON ("PROPOSED ESOS")

Based on the members and proxies who were present and voted, the ordinary resolution 1 was duly passed with 969,183,180 ordinary shares (87.89%) voted for the resolution and 133,599,975 ordinary shares (12.11%) voted against the resolution.

It was hereby **RESOLVED:**

THAT subject to the approvals being obtained from all relevant authorities and/or parties in relation to the Proposed ESOS and to the extent permitted by law and the Constitution of the Company, approval be and is hereby given to the Board to establish, implement and administer the Proposed ESOS in accordance with the by-laws governing the Proposed ESOS (“**By-Laws**”) as set out in Appendix I of the circular to shareholders dated 6 December 2024, and to adopt and approve the By-Laws and to do all such acts, as may be necessary or expedient in order to give full effect to the Proposed ESOS with full power to assent to any conditions, variations, modifications and/or amendments as may be required by the relevant authorities;

THAT the Board be and is hereby authorised to allot and issue new SunCon Shares from time to time, such number to be issued arising from the exercise of the ESOS Options, provided that the aggregate number of new SunCon Shares to be issued under the Proposed ESOS shall not exceed 5% of the total number of issued ordinary shares of the Company (excluding treasury shares, if any) at any point in time during the duration of the Proposed ESOS. New SunCon Shares to be issued arising from the exercise of the ESOS Options shall, upon allotment and issuance or transfer and full payment, rank equally in all respects with the existing SunCon Shares, except that such new SunCon Shares shall not be entitled to any dividends, rights, allotments and/or other forms of distribution that may be declared, made or paid prior to the date of allotment and issuance of such SunCon Shares, and will not carry any right to vote at any general meeting of the Company;

THAT pursuant to Section 85(1) of the Companies Act 2016 read together with Clause 49(1) of the Company’s Constitution, the shareholders of the Company do hereby waive their pre-emptive rights over the new SunCon Shares to be issued pursuant to the Proposed ESOS, which when issued, to rank equally with the existing SunCon Shares;

THAT the Board be and is hereby authorised to extend the duration of the Proposed ESOS for a further period of four (4) years immediately from the expiry of the first six (6) years, provided always that such extension of the Proposed ESOS is made pursuant to the By-Laws shall not in aggregate exceed a duration of ten (10) years from the date the Proposed ESOS takes effect following full compliance of all relevant requirements or such longer period as may be permitted by Bursa Malaysia Securities Berhad (“**Bursa Securities**”) or any other relevant authorities from time to time without having to obtain any further sanction, approval, consent or authorisation of the shareholders of the Company in a general meeting;

THAT the Board be and is hereby authorised to appoint and authorise a committee (“**ESOS Committee**”) by which the Proposed ESOS will be administered in accordance with the By-Laws by the said ESOS Committee, who will be responsible for, amongst others, implementing and administering the Proposed ESOS. The members of the ESOS Committee shall comprise directors and/or persons to be identified and appointed from time to time by the Board and will have the sole and absolute discretion in administering the Proposed ESOS as it may deem fit, in accordance with the provisions set out in the By-Laws;

THAT the Board be and is hereby authorised to make the necessary application to Bursa Securities for the listing of and quotation for the new Shares (as adjusted or modified from time to time pursuant to the By-Laws) that may hereafter from time to time be allotted and issued pursuant to the Proposed ESOS;

AND THAT the Board be and is hereby authorised to add, modify and/or amend the terms and conditions as set out in the By-Laws and the Proposed ESOS, from time to time as may be permitted by the authorities or deemed necessary by the relevant regulatory authorities or the Board or any committee established by it to administer the Proposed ESOS, provided that such additions, modifications and/or amendments are effected and permitted in accordance with the provisions of the By-Laws and to do all such acts and

things and to execute all such documents and enter into all such transactions, arrangements and agreements, deeds or undertakings, to make such rules or regulations, or impose such terms and conditions or delegate part of its power and to generally exercise such powers and perform such acts as may be necessary or expedient in order to give full effect to the Proposed ESOS and the terms of the By-Laws.

**Ordinary Resolution 2:
PROPOSED ALLOCATION OF ESOS OPTIONS TO MR LIEW KOK WING, BEING THE EXECUTIVE DIRECTOR OF SUNCON, AND/OR ALLOCATIONS TO THE PERSON(S) CONNECTED WITH HIM (“PROPOSED ALLOCATION OF ESOS OPTIONS TO MR LIEW KOK WING”)**

Based on the members and proxies who were present and voted, the ordinary resolution 2 was duly passed with 969,183,079 ordinary shares (87.89%) voted for the resolution and 133,599,975 ordinary shares (12.11%) voted against the resolution.

It was hereby **RESOLVED**:

THAT subject to the passing of Ordinary Resolution 1 as well as the approval(s) of all relevant authorities and/or parties being obtained, approval be and is hereby given to the Board to authorise the ESOS Committee, at any time and from time to time during the duration of the Proposed ESOS, to offer and grant to Mr Liew Kok Wing, being the executive director of SunCon, and/or allocations to the person(s) connected with him, to subscribe for such number of SunCon Shares to be issued under the Proposed ESOS subject always to the following provisions:

- (a) not more than ten percent (10%) of the total number of SunCon Shares to be issued under the Proposed ESOS shall be allocated to any one of the above-mentioned person who, either singly or collectively through persons connected with the Eligible Person, holds twenty percent (20%) or more of the total number of issued SunCon Shares (excluding treasury shares, if any);
- (b) not more than 50% of the new SunCon Shares available under the Proposed ESOS shall be allocated in aggregate to the executive directors and senior management of SunCon and its subsidiaries (excluding dormant subsidiaries), who are Eligible Person(s);
- (c) the abovementioned person shall not participate in the deliberation and/or discussion of his allocation as well as allocation(s) to persons connected with him, if any; and
- (d) such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws, the Main Market Listing Requirements of Bursa Securities and any prevailing guidelines issued by Bursa Securities or any other relevant authorities, as amended from time to time;

THAT pursuant to Section 85(1) of the Companies Act 2016 read together with Clause 49(1) of the Company’s Constitution, the shareholders of the Company do hereby waive their pre-emptive rights over the new SunCon Shares to be issued pursuant to the Proposed Allocation of ESOS Options to Mr Liew Kok Wing, which when issued, to rank equally with the existing SunCon Shares;

AND THAT subject always to such terms and conditions and/or adjustments which may be made in accordance with the By-Laws, the Board be and is hereby authorised to take such steps as necessary or expedient to implement, finalise or to give full effect to the Proposed Allocation of ESOS Options to Mr Liew Kok Wing with full power to assent to any terms,

conditions, modifications, variations and/or amendments as may be imposed and/or permitted by the relevant authorities.

Ordinary Resolution 3:

PROPOSED ALLOCATION OF ESOS OPTIONS TO MR WONG KWAN SONG, BEING THE GROUP DEPUTY MANAGING DIRECTOR OF SUNWAY CONSTRUCTION SDN BHD AND ALTERNATE DIRECTOR TO MR LIEW KOK WING, AND/OR ALLOCATIONS TO THE PERSON(S) CONNECTED WITH HIM (“PROPOSED ALLOCATION OF ESOS OPTIONS TO MR WONG KWAN SONG”)

Based on the members and proxies who were present and voted, the ordinary resolution 3 was duly passed with 969,178,579 ordinary shares (87.88%) voted for the resolution and 133,604,475 ordinary shares (12.12%) voted against the resolution.

It was hereby **RESOLVED**:

THAT subject to the passing of Ordinary Resolution 1 as well as the approval(s) of all relevant authorities and/or parties being obtained, approval be and is hereby given to the Board to authorise the ESOS Committee, at any time and from time to time during the duration of the Proposed ESOS, to offer and grant to Mr Wong Kwan Song, being the Group Deputy Managing Director of Sunway Construction Sdn Bhd and alternate director to Mr Liew Kok Wing, and/or allocations to the person(s) connected with him, to subscribe for such number of SunCon Shares to be issued under the Proposed ESOS subject always to the following provisions:

- (a) not more than ten percent (10%) of the total number of SunCon Shares to be issued under the Proposed ESOS shall be allocated to any one of the above-mentioned person who, either singly or collectively through persons connected with the Eligible Person, holds twenty percent (20%) or more of the total number of issued SunCon Shares (excluding treasury shares, if any);
- (b) not more than 50% of the new SunCon Shares available under the Proposed ESOS shall be allocated in aggregate to the executive directors and senior management of SunCon and its subsidiaries (excluding dormant subsidiaries), who are Eligible Person(s);
- (c) the abovementioned person shall not participate in the deliberation and/or discussion of his allocation as well as allocation(s) to persons connected with him, if any; and
- (d) such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws, the Main Market Listing Requirements of Bursa Securities and any prevailing guidelines issued by Bursa Securities or any other relevant authorities, as amended from time to time;

THAT pursuant to Section 85(1) of the Companies Act 2016 read together with Clause 49(1) of the Company’s Constitution, the shareholders of the Company do hereby waive their pre-emptive rights over the new SunCon Shares to be issued pursuant to the Proposed Allocation of ESOS Options to Mr Wong Kwan Song, which when issued, to rank equally with the existing SunCon Shares;

AND THAT subject always to such terms and conditions and/or adjustments which may be made in accordance with the By-Laws, the Board be and is hereby authorised to take such steps as necessary or expedient to implement, finalise or to give full effect to the Proposed Allocation of ESOS Options to Mr Wong Kwan Song with full power to assent to any terms, conditions, modifications, variations and/or amendments as may be imposed and/or permitted by the relevant authorities.

CONCLUSION

There being no other business, the Meeting closed at 3.30 p.m. with a note of thanks to Dato' Chairman, the Directors, invitees and the shareholders/proxies who participated in the Meeting.

Confirmed as a true and correct record of the proceedings thereof:

CHAIRMAN

Dated this