



SUNWAY BERHAD

Registration No. 201001037627 (921551-D)
(Incorporated in Malaysia)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF SUNWAY BERHAD (“THE COMPANY”) HELD VIRTUALLY AT THE BROADCAST VENUE AT THE PENTHOUSE, LEVEL 20, MENARA SUNWAY, JALAN LAGOON TIMUR, BANDAR SUNWAY, 47500 SUBANG JAYA, SELANGOR DARUL EHSAN ON WEDNESDAY, 2 SEPTEMBER 2020 AT 2.30 P.M.

PRESENT

: **Board of Directors:**

Dato’ Sri Idris Jala (*Chairman*) *
Tan Sri Dato’ Seri Dr Jeffrey Cheah Fook Ling AO *
Tan Sri Datuk Seri Razman M Hashim *
Tan Sri Dato’ Dr Lin See Yan ^
Tan Sri Datuk Dr Rebecca Fatima Sta Maria ^
Tan Sri Dato’ (Dr.) Chew Chee Kin *
Mr Wong Chin Mun ^
Ms Sarena Cheah Yean Tih *
Mr Philip Yeo Liat Kok ^

Group Chief Financial Officer

Mr Chong Chang Choong *

External Auditors - Messrs BDO PLT

Mr Tang Seng Choon *

Independent Scrutineers - BDO Consulting Sdn Bhd

Mr Jagadieeswaran A/L Ramu Naidu *
Mr Ganeshwaran Manoharan *

Sole Principal Adviser - RHB Investment Bank Berhad

Mr Tommy Har *
Ms Chen Poh Ping *

Solicitors/legal adviser - Messrs Mah Kamariyah & Philip Koh

Mr Adrian Koh Yeow York *

IN ATTENDANCE : Mr Tan Kim Aun (*Company Secretary*) *

**SHAREHOLDERS/
PROXIES/GUESTS** : As per online participation lists

Notes:

* *Attend in person at the broadcast venue*

^ *Participate via online live streaming*

1.0 OPENING ADDRESS

Dato’ Sri Idris Jala (“**Dato’ Sri Chairman**”) called the Meeting to order at 2.30 p.m. and welcomed all members present at the virtual Extraordinary General Meeting (the “**EGM**” or “**Meeting**”).

Dato’ Sri Chairman informed the shareholders that this was the Company’s first virtual EGM conducted through live streaming and online remote voting using the Remote Participation and Voting (“**RPV**”) facility in accordance with Section 327 of the Companies Act 2016 and Clause 60 of the Company’s Constitution.

He then proceeded to introduce the Board members present at the broadcast venue and participating via video conferencing. He also introduced the Company Secretary, the Group Chief Financial Officer as well as representatives from RHB Investment Bank Berhad (Principal Adviser), Mah-Kamariyah & Philip Koh (solicitors/legal adviser), BDO PLT (External Auditors) and BDO Consulting Sdn Bhd (independent scrutineers for the polling exercise for the Meeting).

2.0 CONFIRMATION OF QUORUM

Upon enquiry from Dato' Sri Chairman, the Secretary confirmed that there was sufficient quorum for the convening of the Meeting based on the members who had logged into the live meeting platform.

3.0 CONFIRMATION OF PROXIES

Upon enquiry from Dato' Sri Chairman, the Secretary reported that based on the registration data provided by the Share Registrar as at 2.30 p.m. on 1 September 2020, the Company had received a total of 3,642,472,118 ordinary shares in proxies from the shareholders and a total of 449,061,569 ordinary shares appointing Dato' Sri Chairman as proxy.

4.0 CONFIRMATION OF NOTICE SENT

Upon enquiry from Dato' Sri Chairman, the Secretary confirmed that the notice convening the Meeting had been duly sent to all members.

Dato' Sri Chairman declared that the notice of the Meeting which had been sent to all members within the prescribed period, be taken as read.

5.0 REMOTE E-POLLING PROCEDURES

Dato' Sri Chairman informed that the shareholders had the right to ask questions and vote on all the resolutions of the Meeting. The shareholders could submit their questions online using the Q&A platform in the webinar.

Dato' Sri Chairman then informed that all motions tabled at the Meeting, would be voted by poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, using online polling via the RPV facility. BDO Consulting Sdn Bhd had been appointed as the Independent Scrutineers to verify the polling results of the Meeting. The online polling system had been thoroughly verified and proven reliable by them.

Dato' Sri Chairman further informed that Ms Ong Mei Naar and Ms Ng Yun Pei who were members of the Company, had offered themselves to be the proposer and seconder for all the resolutions of the Meeting. As such, all resolutions tabled at the Meeting were duly proposed and seconded.

He then requested the Poll Administrator to play a video clip on how to vote online and the process to log into the voting platform. After the video was played, Dato' Sri Chairman announced that the online voting session had commenced and the shareholders could submit their votes through the online voting platform at any time until the closure of the voting session which he would announce later.

6.0 ORDINARY RESOLUTION AND SPECIAL RESOLUTION

- **ORDINARY RESOLUTION - PROPOSED RENOUNCEABLE RIGHTS ISSUE OF UP TO 1,112,777,962 NEW IRREDEEMABLE CONVERTIBLE PREFERENCE SHARES IN SUNWAY (“ICPS”) AT AN ISSUE PRICE OF RM1.00 PER ICPS ON THE BASIS OF ONE ICPS FOR EVERY FIVE EXISTING ORDINARY SHARES IN SUNWAY (“SUNWAY SHARES” OR “SHARES”) HELD BY THE ENTITLED SHAREHOLDERS OF SUNWAY ON AN ENTITLEMENT DATE TO BE DETERMINED LATER (“PROPOSED RIGHTS ISSUE OF ICPS”)**
 - **SPECIAL RESOLUTION - PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY (“PROPOSED CONSTITUTION AMENDMENTS”)**
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Dato’ Sri Chairman proceeded to the agenda of the Meeting which was to approve the following resolutions:

- Ordinary Resolution - Proposed Rights Issue of ICPS
- Special Resolution - Proposed Constitution Amendments

(collectively, hereinafter, referred to as the “**Proposals**”).

Dato’ Sri Chairman invited Ms Chen Poh Ping (“**Ms Chen**”), the representative from RHB Investment Bank Berhad, the Principal Adviser, to present an overview of the Proposals.

7.0 QUESTIONS AND ANSWERS SESSION

Dato’ Sri Chairman then opened the floor for Questions and Answers (“**Q&A**”) session and invited the shareholders to submit their questions with regard to the Proposals online using the Q&A platform in the webinar. The Board and Management would address all the questions on a first come first serve basis.

He then invited Ms Janet Lim to read out the answers to the questions which the Company had received from the shareholders prior to the Meeting. Ms Janet Lim read out the answers to the questions as per Appendix “A” attached to the minutes of the Meeting.

After dealing with all the questions received, Dato’ Sri Chairman informed that there were no further questions received online.

8.0 POLLING PROCESS

Dato’ Sri Chairman then proceeded to the polling process and reminded the shareholders who had yet to cast their votes, to submit their votes via the RPV facility as the voting session would end in 10 minutes.

After 10 minutes, Dato’ Sri Chairman announced the closure of online voting session.

While waiting for the polling results, Dato’ Sri Chairman informed that the Company had received one question from a shareholder on the Proposals. Ms Chen, the representative from RHB Investment Bank Berhad, the Principal Adviser, then proceeded to answer the question as follows:

Question: The additional warrants to be issued pursuant to the Proposed Rights Issue of ICPS will be allotted to the existing warrant holders or to public?

Answer:

Ms Chen clarified that the additional warrants to be issued pursuant to the Proposed Rights Issue of ICPS would be allotted to the warrants holders whose names appeared in

the register of depository of the Company based on an entitlement date to be determined later.

Thereafter, Dato' Sri Chairman informed that all questions received from the shareholders had been duly responded and there were no further questions received during the voting session. An extract of the minutes of the Meeting with all the questions and answers would be posted on the Company's website as soon as possible after the Meeting.

9.0 POLL RESULTS

Upon computation of the poll results, Dato' Sri Chairman called the Meeting to order for the announcement of the poll results.

Dato' Sri Chairman invited the Company Secretary to read out the poll results of the Meeting to the shareholders.

Ordinary Resolution

- **Proposed renounceable rights issue of up to 1,112,777,962 new irredeemable convertible preference shares in Sunway ("ICPS") at an issue price of RM1.00 per ICPS on the basis of one ICPS for every five existing ordinary shares in Sunway ("Sunway shares" or "shares") held by the entitled shareholders of Sunway on an entitlement date to be determined later ("Proposed Rights Issue of ICPS")**
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Based on the poll results voted via remote participation and voting, the resolution was duly passed with 3,646,148,514 ordinary shares (99.9957%) voted for the resolution and 156,713 ordinary shares (0.0043%) voted against the resolution.

It was hereby RESOLVED:-

THAT subject to the passing of the Special Resolution as well as the approval of all relevant regulatory authorities or parties being obtained (if required), including but not limited to the approval of Bursa Malaysia Securities Berhad ("**Bursa Securities**") for the admission of ICPS to the Official List of Bursa Securities, and listing and quotation of the ICPS, additional warrants (previously issued by the Company on 4 October 2017 constituted under the deed poll dated 19 September 2017 ("**Deed Poll**") ("**Warrants**") and the new Shares to be issued pursuant to the conversion of the ICPS and exercise of the additional Warrants, the Board of Directors of the Company ("**Board**") be hereby authorised:

- (a) to provisionally allot and issue by way of a renounceable rights issue of up to 1,112,777,962 ICPS to the shareholders of the Company ("**Shareholders**") whose names appear in the Record of Depositors of the Company as at the close of business on an entitlement date to be determined by the Board and announced by the Company at a later date ("**Entitlement Date**") ("**Entitled Shareholders**") and/or their renounee(s), on the basis of one ICPS for every five existing Shares held by the Entitled Shareholders on the Entitlement Date on such terms and conditions as set out in Section 2.2 of the Circular to Shareholders dated 11 August 2020;
- (b) to allot and issue such number of additional Warrants pursuant to adjustments as provided under the Deed Poll ("**Additional Warrants**") and to adjust from time to time the exercise price of the Warrants as a consequence of the adjustments under the provisions of the Deed Poll as a result of the Proposed Rights Issue of ICPS and to allot such number of new Shares credited as fully paid-up to the holders of the Warrants pursuant to the exercise of the Additional Warrants during the tenure of the ICPS in accordance with the Deed Poll (if required); and

- (c) to allot and issue such number of new Shares credited as fully paid-up to the holders of the ICPS pursuant to the conversion of the ICPS to new Shares during the tenure of the ICPS in accordance with the Constitution of the Company;

THAT any ICPS which were not validly taken up or which were not allotted for any reason whatsoever to the Entitled Shareholders and/or their renouncee(s) shall be made available for excess applications in such manner and to such persons ("**Excess Applicants**") as the Board shall determine at its absolute discretion on such basis as it might deem fit or expedient and in the best interests of the Company;

THAT the ICPS, Additional Warrants and the new Shares to be issued pursuant to the conversion of the ICPS and/or the exercise of the Additional Warrants shall be listed on the Main Market of Bursa Securities;

THAT the proceeds of the Proposed Rights Issue of ICPS be utilised for the purposes as set out in Section 3 of the Circular to Shareholders dated 11 August 2020 and the Board be hereby authorised with full powers to vary the manner and/or purpose of utilisation of such proceeds in such manner as the Board might deem fit, necessary and/or expedient or in the best interests of the Company;

THAT the fractional entitlements of the ICPS arising from the Proposed Rights Issue of ICPS, if any, shall be disregarded and/or dealt with by the Board in such manner and on such terms and conditions as the Board in its absolute discretion deem fit or expedient to minimise the incidence of odd lots and in the best interest of the Company;

THAT the Board be hereby empowered and authorised to do all acts, deeds and things, and to execute, enter into, sign, deliver and cause to be delivered for and on behalf of the Company all such transactions, arrangements, agreements and/or documents as it might consider necessary or expedient in order to implement, give full effect to and complete the Proposed Rights Issue of ICPS, with full powers to assent to and accept any condition, modification, variation, arrangement and/or amendment to the terms of the Proposed Rights Issue of ICPS as the Board might deem fit, necessary and/or expedient in the best interests of the Company or as might be imposed by any relevant authority or consequent upon the implementation of the aforesaid conditions, modifications, variations, arrangements and/or amendments and to take all steps as it considers necessary in connection with the Proposed Rights Issue of ICPS in order to implement and give full effect to the Proposed Rights Issue of ICPS;

THAT the new Shares to be issued arising from the conversion of the ICPS and/or the exercise of the Additional Warrants, if any, shall, upon allotment, issuance and (where applicable) full payment of the exercise price of the Additional Warrants, as the case might be, rank equally in all respects with the then existing Shares, save and except that the holders of such new Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which might be declared, made or paid to Shareholders, the entitlement date of which was before the date of allotment and issuance of such new Shares arising from the conversion of the ICPS and/or the exercise of the Additional Warrants, as the case might be;

AND THAT this Ordinary Resolution constitutes a specific approval for the issuance of securities in the Company contemplated herein which was made pursuant to an agreement, option or offer and shall continue in full force and effect until all ICPS, Additional Warrants and new Shares to be issued pursuant to or in connection with the Proposed Rights Issue of ICPS had been allotted and issued in accordance with the terms of the Proposed Rights Issue of ICPS.

Special Resolution

• **Proposed Amendments to the Constitution of the Company (“Proposed Constitution Amendments”)**

Based on the poll results voted via remote participation and voting, the resolution was duly passed with 3,646,140,815 ordinary shares (99.9963%) voted for the resolution and 134,216 ordinary shares (0.0037%) voted against the resolution.

It was hereby RESOLVED:-

THAT subject to the passing of the Ordinary Resolution, approval be hereby given to the Company to implement and give effect to the proposed amendments to the Constitution of the Company in the manner as set out in Appendix II of the Circular to Shareholders dated 11 August 2020, to enable the Company to implement the Proposed Rights Issue of ICPS as envisaged in the Ordinary Resolution;

AND THAT the Board be hereby empowered and authorised to do all acts, deeds and things and to execute, sign, deliver, file and cause to be delivered on behalf of the Company all such documents (including, without limitation, the affixing of the Company’s common seal, where necessary) as the Board might consider necessary, expedient or relevant to give effect to and complete the Proposed Constitution Amendments with full power to assent to any conditions, modifications, variations and/or amendments in any manner as might be required by the relevant authorities or as the Board may deem necessary or expedient in order to implement, finalise and give full effect to the Proposed Constitution Amendments.

CONCLUSION

There being no other business, the Meeting closed at 3.15 p.m. with a vote of thanks to the Chair, the Directors and the shareholders who participated in the Meeting.

Confirmed as a true and correct record:-

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CHAIRMAN

Dated this

SUNWAY[®]

SUNWAY BERHAD

Registration No. 201001037627 (921551-D)
(Incorporated in Malaysia)

SUNWAY BERHAD ("Sunway or the "Company")

Extraordinary General Meeting of Sunway held on 2 September 2020 at 2.30 p.m.

Questions from shareholders

Shareholder: Chia Shun Kit

- 1. In BoD perspective, do you consider the company balance sheet as healthy or just moderate? Can explain further in details.**
- 2. Do you consider company borrowing is overloaded? Does the company have any plan to pare down the liabilities?**

As of 30 June 2020, the Group's net gearing ratio stood at 0.47 times which is within the Group's prudent net gearing target

The Group has announced a proposed renounceable rights issue of new irredeemable convertible preference shares (ICPS) as part of its proactive strategy to further strengthen its capital base as well as to capitalise on any attractive acquisition opportunities which may arise from the economic fallout of this pandemic crisis.

- 3. Is there any IPO timeframe for Sunway healthcare division?**

The Company has always been active in exploring and evaluating various options for all its businesses with a view to enhance shareholder value. To this end, we continue to have discussions with various parties on potential opportunities involving the businesses and affairs of the Company and its subsidiaries. However, as of now, no decision has been made by the Company to pursue any particular opportunity. We will make necessary announcements as and when required as per the listing rules.

Shareholder: How Hoong Piow

- 1. Is Sunway having a cash flow liquidity problem therefore announce with this ICPS resolution? As I can see current total cash on hand is only around RM6 billion while total borrowings is RM9 billion. How do I subscribe for this ICPS? Can you show me the steps? Thank you**

As of 30 June 2020, the Group's net gearing ratio stood at 0.47 times which is within the Group's prudent net gearing target.

The Group has announced a proposed renounceable rights issue of new irredeemable convertible preference shares (ICPS) as part of its proactive strategy to further strengthen its capital base as well as to capitalise on any attractive acquisition opportunities which may arise from the economic fallout of this pandemic crisis.

You should consult a professional adviser for advice on the steps to subscribe for the ICPS.