



SUNWAY BERHAD

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

MINUTES OF THE 13TH ANNUAL GENERAL MEETING OF SUNWAY BERHAD (“SUNWAY” OR “COMPANY”) HELD VIRTUALLY THROUGH LIVE STREAMING AND ONLINE REMOTE VOTING AT THE BROADCAST VENUE AT THE PENTHOUSE, LEVEL 20, MENARA SUNWAY, JALAN LAGOON TIMUR, BANDAR SUNWAY, 47500 SUBANG JAYA, SELANGOR DARUL EHSAN ON THURSDAY, 22 JUNE 2023 AT 3:00 P.M.

PRESENT : **Board of Directors:**
Tan Sri Dato’ Seri Dr Jeffrey Cheah Fook Ling AO (*Chairman*) *
Tan Sri Dato’ (Dr.) Chew Chee Kin *
Tan Sri Dato’ Dr Lin See Yan *
Tan Sri Datuk Dr Rebecca Fatima Sta Maria *
Tan Sri Jamaludin Bin Ibrahim *
Datuk Tong Poh Keow *
Datuk Zaiton Mohd Hassan *
Ms Sarena Cheah Yean Tih *
Dr Philip Yeo Liat Kok ^

ABSENT WITH APOLOGIES : Dato’ Sri Idris Jala

PRESENT : **Group Chief Financial Officer**
Mr Chong Chang Choong *

External Auditors - Messrs BDO PLT
Encik Mohamed Raslan Abdul Rahman *
Tan Seong Yuh *

Poll Administrator - Boardroom Share Registrars Sdn Bhd
Mr Kenneth Siew Mun Hoe *
Ms Allen Sii Chin Leong *

Independent Scrutineers - SKY Corporate Services Sdn Bhd
Ms Ivy Leong Shiak Wan *

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

Tan Sri Dato’ Seri Dr Jeffrey Cheah Fook Ling (“**Tan Sri Chairman**”) called the virtual 13th Annual General Meeting (“**AGM**” or “**Meeting**”) to order at 3:00 p.m. and welcomed all members present at the Meeting.

He extended Dato’ Sri Idris Jala’s (“**Dato’ Sri Idris**”) apology for not being able to attend the Meeting. He informed that he would chair the Meeting on behalf of Dato’ Sri Idris.

He then proceeded to introduce the Board members present at the venue and virtually via video conferencing. He also introduced the Group Chief Financial Officer, the Company Secretary as well as the representatives of Messrs BDO PLT (External Auditors), Boardroom Share Registrars Sdn Bhd (Poll Administrator) and SKY Corporate Services Sdn Bhd (Independent Scrutineers for the polling exercise for the Meeting).

2.0 CONFIRMATION OF QUORUM

Upon enquiry from Tan Sri Chairman, the Secretary informed that pursuant to Clause 68 of the Company's constitution, 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. He confirmed that there were 130 members present virtually forming a quorum for the Meeting.

3.0 CONFIRMATION OF PROXIES

Upon enquiry from Tan Sri Chairman, the Secretary reported that based on the registration data provided by the Poll Administrator as at 3:00 p.m. on 21 June 2023, the Company had received a total of 3,997,590,645 ordinary shares in proxies from the shareholders which were equivalent to 80.68% of the total issued ordinary shares of the Company and a total of 3,657,975,444 ordinary shares which were equivalent to 73.83% of the total issued ordinary shares of the Company appointing Tan Sri Chairman as proxy.

4.0 CONFIRMATION OF NOTICE SENT

Tan Sri Chairman declared that the notice convening the Meeting which had been sent to all members and published within the prescribed period, be taken as read.

5.0 ONLINE REMOTE VOTING PROCEDURES

Tan Sri Chairman highlighted that shareholders had the right to ask questions and vote on all the resolutions of the Meeting. Shareholders could submit their questions online by typing their questions in real-time in the messaging box on the meeting platform during the Meeting. The Board and Management would endeavour to answer all the questions raised. If the Board and Management were not able to respond to the questions due to time constraint, the answers would be posted onto the Company's website soonest possible after the Meeting.

Tan Sri Chairman 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. Boardroom Share Registrars Sdn Bhd had been appointed as the Poll Administrator to conduct the polling process by way of online voting and SKY Corporate Services Sdn Bhd had been appointed as the Independent Scrutineers to verify the polling results of the Meeting. The online voting system had been thoroughly and independently verified as well as proven reliable by them.

A video clip on how to submit questions and vote online through the live streaming platform was shown online. Thereafter, Tan Sri Chairman announced that the online voting session had commenced and the shareholders could submit their votes using Remote Participation and Electronic Voting ("**RPEV**") facilities at any time until the closure of the voting session which he would announce later.

6.0 PRESENTATION BY PRESIDENT

Before Tan Sri Chairman proceeded with the business of the Meeting, he invited Tan Sri Dato' (Dr.) Chew Chee Kin ("**Tan Sri Chew**"), the President of the Company, to give a brief presentation on the financial performance of Sunway Group, highlights of its key achievements for the financial year 2022 and its prospects for the financial year 2023.

Tan Sri Chew then presented Sunway Group's 2022 performance report in the form of a video presentation which included a snapshot of the Group's performance overview, performance of its key business divisions and the Group's outlook for 2023.

7.0 AGENDAS OF THE MEETING

Tan Sri Chairman then proceeded to table the agendas of the Meeting as follows:

- (a) Agenda 1:
Audited Financial Statements, Directors' and Auditors' Reports for the financial year ended 31 December 2022
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The first agenda was to receive the Audited Financial Statements, Directors' and Auditors' Reports for the financial year ended 31 December 2022.

The agenda was meant for discussion only and did not require the formal approval of the shareholders.

- (b) Agenda 2 (Ordinary Resolution 1):
Payment of Directors' and Board Committees' fees
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The second agenda was to approve Ordinary Resolution 1 on the payment of Directors' and Board Committees' fees amounting to RM1,177,438.35 to the Non-Executive Directors for the financial year ended 31 December 2022.

- (c) Agenda 3 (Ordinary Resolution 2):
Payment of benefits payable to Non-Executive Directors
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The third agenda was to approve Ordinary Resolution 2 on the payment of benefits payable to Non-Executive Directors of up to RM600,000/- for the period from 23 June 2023 until the conclusion of next Annual General Meeting of the Company. The benefits payable comprised mainly meeting allowances.

- (d) Agenda 4 (Ordinary Resolutions 3 and 4):
Re-election of Directors
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The fourth agenda was to consider and approve Ordinary Resolutions 3 and 4 on the re-election of Tan Sri Chairman and Dr Philip Yeo Liat Kok, who were retiring by rotation pursuant to Clause 106(1) of the Company's Constitution. The retiring Directors, being eligible, had offered themselves for re-election.

Tan Sri Dato' Dr. Lin See Yan ("**Tan Sri Lin**") who also retired by rotation pursuant to Clause 106(1) of the Company's Constitution, had expressed his intention not to seek for re-election. Hence, he would retire after the conclusion of the Meeting.

On behalf of the Board, Tan Sri Chairman thanked Tan Sri Lin for his invaluable contribution during his tenure as Director of the Company and wished him all the best in his future endeavor.

- (e) Agenda 5 (Ordinary Resolution 5):
Re-appointment of Messrs BDO PLT as Auditors

The fifth agenda was to consider and approve Ordinary Resolution 5 on the re-appointment of Messrs BDO PLT as Auditors of the Company.

Messrs BDO PLT had indicated their willingness to continue in office for the ensuing year.

- (f) Agenda 6 (Ordinary Resolution 6):
Authority to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016

The sixth agenda was to seek renewal of a general mandate, which if passed, would empower the Directors to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016 (“**Act**”).

Tan Sri Chairman explained that the Company was always on the lookout for investment opportunities to enhance the earnings potential of the Company. If any investment opportunities involved the issuance of new shares, the Directors, under present circumstances, would have to convene a general meeting to approve the issuance of new shares even though the number involved might be less than 10% of the issued share capital.

In order to avoid any potential delay and costs involved in convening a general meeting to approve such issuance of shares, it was thus considered appropriate that the Directors be empowered to issue new shares in the Company, up to an amount not exceeding in total 10% of the issued share capital of the Company at any time, for such purpose. This authority, unless revoked or varied at a general meeting, would expire at the next AGM of the Company.

He also highlighted that pursuant to Section 85 of the Act, read together with Clause 49(1) of the Company’s Constitution, shareholders have pre-emptive rights to be offered new shares in the Company which rank equally to the existing shares of the Company. Shareholders who voted in favour of the Ordinary Resolution, were deemed to have agreed to waive their pre-emptive rights under Section 85 of the Act read together with Clause 45(1) of the Constitution of the Company, to be offered new shares which might be issued by the Company pursuant to the general mandate.

- (g) Agenda 7 (Ordinary Resolution 7):
Proposed renewal of shareholders’ mandate for recurrent related party transactions of a revenue or trading nature

The seventh agenda was to consider and approve Ordinary Resolution 7 on the proposed renewal of shareholders’ mandate for recurrent related party transactions (“**RRPTs**”) of a revenue or trading nature.

The details of the proposed renewal of shareholders’ mandate for RRPTs of a revenue or trading nature were set out in Part A of the Circular to Shareholders dated 28 April 2023.

(h) Agenda 8 (Ordinary Resolution 8):
Proposed Renewal of Shares Buy-Back Authority

The eighth agenda was to consider and approve Ordinary Resolution 8 on the proposed renewal of share buy-back authority.

The proposed purchase of its own shares by the Company would enable the Company to utilise its financial resources not immediately required for use. This might enhance the earnings per share and reduce the liquidity level of the shares in Bursa Malaysia Securities Berhad, which generally would have a positive impact on the market price of the shares.

(i) Agenda 9 (Ordinary Resolution 9):
Proposed renewal of the authority for Directors to allot and issue new ordinary shares in the Company in relation to the Dividend Reinvestment Scheme

The ninth agenda was to consider and approve Ordinary Resolution 9 on the proposed renewal of the authority for Directors to allot and issue new ordinary shares in the Company in relation to the Dividend Reinvestment Scheme that would provide the shareholders of the Company with the option to elect to reinvest their cash dividend entitlements in new ordinary shares in the Company.

8.0 QUESTIONS AND ANSWERS SESSION

Tan Sri Chairman informed that the Company had received a letter dated 7 June 2023 from the Minority Shareholders Watch Group (“**MSWG**”).

He invited Ms Janet Lim Lee San, the Assistant General Manager-Corporate Finance to address the questions raised by MSWG. The questions together with the Company’s responses were presented for the information of the shareholders, which is attached to the minutes as Annexure “A”.

As the Company had received an additional question online, Tan Sri Chairman delegated to Tan Sri Chew to read out the question.

The question and corresponding reply given were as follows:

(a) **Question:**

Sunway Healthcare Group’s revenue surpassed RM1 billion in the financial year 2022 for the first time. When is the Initial Public Offering (IPO) of Sunway Healthcare Group?

Answer:

Mr Chong Chang Choong (“**Mr Chong**”), the Group Chief Financial Officer, was pleased to inform that Sunway Healthcare Group was well on track to be listed in 2027 which was the agreed date with its strategic partner, Greenwood Capital Pte Ltd (“**Greenwood**”). Nevertheless, if the market condition was favourable for an earlier listing, the Group would definitely consider such option accordingly.

Mr Chong shared that over the last 5 years, despite the challenges posed by COVID-19 in 2020 and 2021, Sunway Healthcare Group’s business profitability recorded compounding growth rate of more than 20%. Hence, with the excellent

track record, the Group was confident that it would be able to sustain its growth rate due to its expanding market share, underpinned by the new pipeline of hospitals that would be coming on stream in the next few years.

Mr Chong gave an example of Sunway Medical Centre Penang, a third tertiary hospital of Sunway Healthcare Group which was newly opened in November 2022. Its initial business plan had to be revised upwards significantly and the Hospital was targeted to turn profitable by end of year 2023. Such a short gestation period to profitability was indeed an exceptional performance, as compared with the normal gestation period for a new hospital which could take between 3 to 4 years.

He concluded that Sunway Healthcare Group's business was doing very well and the Group would certainly look forward to the IPO listing to optimise the benefits for the shareholders of the Company.

After dealing with the question received, Tan Sri Chew then handed back the Meeting to Tan Sri Chairman.

Tan Sri Chairman informed that the minutes of the Meeting and all relevant questions received from the shareholders which had not been responded, would be posted on the Company's website as soon as possible after the Meeting.

9.0 VOTING SESSION

Tan Sri Chairman then proceeded to the voting process. He informed the shareholders and proxies who had yet to cast their votes, to submit their votes as the voting session would end in 10 minutes. If any shareholders/proxies required any assistance, they could call the helpdesk as displayed on the screen.

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.

The Independent Scrutineers then verified the poll results at the end of the voting session.

10.0 POLL RESULTS

Upon computation of the poll results, Tan Sri Chairman called the Meeting to order for the declaration of the poll results.

The poll results of the Meeting were shown on the screen as follows:-

RESOLUTION	For			Against		
	No. of shareholders	No. of shares	%	No. of shareholders	No. of shares	%
Ordinary Resolution						
1	414	3,996,021,017	99.9303	110	2,789,058	0.0697
2	406	3,995,906,743	99.9277	112	2,891,001	0.0723
3	465	3,855,607,023	99.9207	56	3,059,002	0.0793
4	372	3,770,142,565	96.7281	121	127,529,624	3.2719
5	481	3,996,304,582	99.9375	48	2,497,425	0.0625
6	431	3,515,583,016	87.9167	93	483,182,401	12.0833
7	439	755,711,676	99.6646	63	2,543,306	0.3354
8	452	3,537,800,278	88.4737	68	460,902,202	11.5263
9	468	4,000,886,311	99.9892	58	431,209	0.0108

Based on the poll results, Tan Sri Chairman declared that all the resolutions tabled at the 13th AGM were carried.

IT WAS HEREBY RESOLVED:-

ORDINARY RESOLUTION 1

• Payment of Directors' and Board Committees' fees

THAT the Directors' and Board Committees' fees amounting to RM1,177,438.35 to the Non-Executive Directors for the financial year ended 31 December 2022 be hereby approved.

ORDINARY RESOLUTION 2

• Payment of benefits payable to Non-Executive Directors

THAT the payment of benefits payable to Non-Executive Directors of up to an amount of RM600,000/- from 23 June 2023 until the conclusion of the next Annual General Meeting of the Company be hereby approved.

ORDINARY RESOLUTION 3

• Re-election of Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling

THAT Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling who retired by rotation pursuant to Clause 106(1) of the Company's Constitution, be hereby re-elected as a Director of the Company.

ORDINARY RESOLUTION 4

• Re-election of Dr Philip Yeo Liat Kok

THAT Dr Philip Yeo Liat Kok who retired by rotation pursuant to Clause 106(1) of the Company's Constitution, be hereby re-elected as a Director of the Company.

ORDINARY RESOLUTION 5

• Re-appointment of Messrs BDO PLT as Auditors

THAT Messrs BDO PLT be hereby re-appointed as Auditors of the Company for the financial year ending 31 December 2023 and authority be given to the Directors to fix their remuneration.

ORDINARY RESOLUTION 6

• Authority to Issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016

- (I) **THAT** subject always to the Companies Act 2016, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**"), the Company's Constitution and the approvals of the relevant government and/or regulatory authorities, where such approval is necessary, the Directors be hereby empowered pursuant to Sections 75 and 76 of the Companies Act 2016 to allot and issue new 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 to be issued pursuant to this resolution does not exceed 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 from Bursa Securities for the listing and quotation of the additional shares so allotted on Bursa Securities **AND THAT** such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

- (II) **THAT** pursuant to Section 85 of the Companies Act 2016, read together with Clause 49(1) of the Company's Constitution, approval be hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new ordinary shares in the Company arising from the allotment and issuance of new ordinary shares pursuant to the exercise of authority granted pursuant to Sections 75 and 76 of the Companies Act 2016 **AND THAT** the Directors of the Company are exempted from the obligation to offer such new ordinary shares first to the existing shareholders of the Company, provided however that if following the passing of this resolution, this paragraph is or is found to be in any way void, invalid or unenforceable, then this paragraph shall be ineffective to the extent of such voidness, invalidity or unenforceability and the remaining provisions of this resolution shall remain in full force and effect.

ORDINARY RESOLUTION 7

• **Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature**

- (I) **THAT** approval be hereby given to the Company and its subsidiaries to enter into recurrent related party transactions from time to time, which are necessary for the day-to-day operations as set out in Section 2D of the Circular to Shareholders dated 28 April 2023 which are of a revenue or trading nature and carried out in the ordinary course of business and are on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company, subject to the compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, Companies Act 2016 (the "**Act**"), the Company's Constitution and all other applicable laws, guidelines, rules and regulations.
- (II) **THAT** such authority shall commence upon the passing of this resolution and shall continue to be in force until:-
- (a) the conclusion of the next Annual General Meeting ("**AGM**") of the Company at which time the mandate will lapse, unless by a resolution passed at the next AGM, the mandate is renewed; or
- (b) the expiration of the period within which the next AGM of the Company 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

- (c) revoked or varied by resolution passed by the shareholders in general meeting,

whichever is the earlier.

- (III) **THAT** authority be hereby given to the Directors of the Company to complete and do all such acts and things (including executing such documents as may be required) to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.

ORDINARY RESOLUTION 8

• Proposed Renewal of Shares Buy-Back Authority

- (I) **THAT** subject to the Companies Act 2016 (the “**Act**”), rules, regulations and orders made pursuant to the Act, provisions of the Company’s Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and any other relevant authorities, the Company be hereby authorised to purchase such amount of shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company PROVIDED THAT:-

- (a) the aggregate number of shares in the Company (“**Sunway Shares**”) which may be purchased and/or held by the Company shall not exceed 10% of the total number of issued shares of the Company at any point of time, subject to a restriction that the share capital of the Company does not fall below the applicable minimum share capital requirements of the Main Market Listing Requirements of Bursa Securities;
- (b) the maximum funds to be allocated by the Company for the purpose of purchasing the Sunway Shares shall not exceed the Company’s retained profits at any point of time;
- (c) the authority conferred by this resolution will commence immediately upon passing of this Ordinary Resolution and will continue to be in force until:-
- (i) the conclusion of the next Annual General Meeting (“**AGM**”) at which time it shall lapse unless by Ordinary Resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (ii) the expiration of the period within which the next AGM after that date is required by law to be held; or
- (iii) revoked or varied by Ordinary Resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first; and

- (d) upon completion of the purchase(s) of the Sunway Shares by the Company, the Directors of the Company be hereby authorised to cancel the Sunway Shares so purchased or to retain the Sunway Shares so purchased as treasury shares (of which may be dealt with in accordance with Section 127(7) of the Act), or to retain part of the Sunway Shares so

purchased as treasury shares and cancel the remainder and in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act, the Main Market Listing Requirements of Bursa Securities and any other relevant authorities for the time being in force.

- (II) **AND THAT** the Directors of the Company be hereby authorised to take all such steps as are necessary or expedient to implement, finalise or to effect the purchase(s) of the Sunway Shares with full powers to assent to any conditions, modifications, variations and/or amendments as may be required or imposed by the relevant authorities and to do all such acts and things (including executing all documents) as the Directors may deem fit and expedient in the best interest of the Company.

ORDINARY RESOLUTION 9

- **Proposed renewal of the authority for Directors to allot and issue new ordinary shares in the Company (“Sunway Shares”) in relation to the Dividend Reinvestment Scheme that provides the shareholders of the Company with the option to elect to reinvest their cash dividend entitlements in Sunway Shares**
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- (I) **THAT** pursuant to the Dividend Reinvestment Scheme (“**DRS**”) approved at the Extraordinary General Meeting held on 26 June 2014, approval be hereby given to the Company to allot and issue such number of new Sunway Shares for the DRS until the conclusion of the next Annual General Meeting, upon such terms and conditions and to such persons as the Directors may, in their absolute discretion, deem fit and in the interest of the Company **PROVIDED THAT** the issue price of the said new Sunway Shares shall be fixed by the Directors at not more than 10% discount to the adjusted 5-market day volume weighted average market price (“**VWAMP**”) of Sunway Shares immediately preceding the price-fixing date, of which the VWAMP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price.
- (II) **AND THAT** the Directors and the Company Secretary be hereby authorised to do all such acts and enter into all such transactions, arrangements and documents as may be necessary or expedient in order to give full effect to the DRS with full power to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed or agreed to by any relevant authorities or consequent upon the implementation of the said conditions, modifications, variations and/or amendments or at the discretion of the Directors in the best interest of the Company.

CONCLUSION

There being no other business, the Meeting closed at 4:15 p.m. with a vote of thanks to the Chair, the Directors and the shareholders/proxies who participated in the Meeting.

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

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CHAIRMAN

Dated this