



## SUNWAY BERHAD

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

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF SUNWAY BERHAD (“SUNWAY” OR “COMPANY”) HELD FULLY VIRTUAL THROUGH LIVE STREAMING AND ONLINE REMOTE VOTING VIA THE ONLINE MEETING PLATFORM AT [WWW.SUNWAYMANAGEMENT.COM.MY](http://WWW.SUNWAYMANAGEMENT.COM.MY) HOSTED BY SUNWAY MANAGEMENT SDN BHD, THE SHARE REGISTRAR OF THE COMPANY, ON TUESDAY, 14 SEPTEMBER 2021 AT 4.00 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.) 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  
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 Chin Wei Xun

**Principal Adviser - Maybank Investment Bank Berhad**

Mr Saurabh Gupta  
Ms Lin Shueh Fen

**Solicitors – Messrs Kadir Andri & Partners**

Mr Samuel Hong

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

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

**1.0 OPENING ADDRESS**

Dato’ Sri Idris Jala (“**Dato’ Sri Chairman**”) called the fully virtual Extraordinary General Meeting (the “**EGM**” or “**Meeting**”) to order at 4.00 p.m. and welcomed all members present at the Meeting.

Dato’ Sri Chairman informed the shareholders that due to the COVID-19 movement restrictions imposed by the Government, the EGM was conducted fully virtual through live streaming and online remote voting using the Remote Participation and Voting (“**RPV**”) Facility in accordance with the Guidance Note and FAQs on the Conduct of General Meetings for Listed issuers issued by the Securities Commission Malaysia on 18 April 2020 and updated on 16 July 2021.

He then proceeded to introduce the Board members present virtually via video conferencing. He also introduced the Group Chief Financial Officer, the Company Secretary, as well as the representatives from Maybank Investment Bank Berhad (Principal Adviser), Messrs Kadir Andri & Partners (solicitors), Messrs BDO PLT (External Auditors) and BDO Consulting Sdn Bhd (independent scrutineer 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 number of members 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 4.00 p.m. on 13 September 2021, the Company had received a total of 3,973,540,459 ordinary shares in proxies from the shareholders and a total of 3,613,631,792 ordinary shares appointing Dato' Sri Chairman as proxy.

## **4.0 CONFIRMATION OF NOTICE SENT**

Dato' Sri Chairman informed that the notice convening the Meeting dated 30 August 2021 had been duly sent to all members and published within the stipulated timeframe.

He then declared that the notice of the Meeting 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. 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.

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 Lee Chun Shian and Ng Yun Pei who were proxies 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 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 AGENDAS OF THE MEETING**

Dato' Sri Chairman proceeded to read out all the agenda items tabled for the Meeting and informed that the questions and answer session would be open after the last agenda item was tabled.

### **7.0 ORDINARY RESOLUTION 1**

- **Proposed investment by Greenwood Capital Pte Ltd ("Greenwood"), an indirect wholly owned subsidiary of GIC (Ventures) Pte Ltd, in Sunway Healthcare Holdings Sdn Bhd ("Sunway Healthcare"), a wholly owned subsidiary of Sunway City Sdn Bhd ("Sunway City") which in turn is a wholly owned subsidiary of Sunway, for a total cash subscription consideration of RM750.0 million ("Proposed Investment")**
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Dato' Sri Chairman informed that the first agenda was to approve the proposed investment by Greenwood, an indirect wholly owned subsidiary of GIC (Ventures) Pte Ltd, in Sunway Healthcare, a wholly owned subsidiary of Sunway City which in turn was a wholly owned subsidiary of Sunway, for a total cash subscription consideration of RM750 million.

### **8.0 ORDINARY RESOLUTION 2**

- **Proposed provision of financial assistance by Sunway to Sunway Healthcare and its existing and proposed subsidiaries ("Proposed Financial Assistance to Sunway Healthcare")**
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Dato' Sri Chairman highlighted that Ordinary Resolution 2 was on the proposed provision of financial assistance by Sunway to Sunway Healthcare and its existing and proposed subsidiaries.

### **9.0 ORDINARY RESOLUTION 3**

- **Proposed provision of financial assistance by Sunway Treasury Sukuk Sdn Bhd and Sunway Treasury Sdn Bhd, both indirect wholly owned subsidiaries of Sunway, to Sunway Iskandar Development Sdn Bhd ("Proposed Financial Assistance to Sunway Iskandar Development")**
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Dato' Sri Chairman proceeded with Ordinary Resolution 3 on the proposed provision of financial assistance by Sunway Treasury Sukuk Sdn Bhd and Sunway Treasury Sdn Bhd, both indirect wholly owned subsidiaries of Sunway, to Sunway Iskandar Development Sdn Bhd.

## **10.0 PRESENTATION BY PRINCIPAL ADVISER**

Dato' Sri Chairman invited Mr Saurabh Gupta and Ms Lin Shueh Fen from Maybank Investment Bank Berhad, representing the Principal Adviser, to present the details of the Proposed Investment, Proposed Financial Assistance to Sunway Healthcare and the Proposed Financial Assistance to Sunway Iskandar Development to the shareholders.

## **11.0 QUESTIONS AND ANSWERS SESSION**

Dato' Sri Chairman then invited Ms Janet Lim, the Senior Manager-Corporate Finance to address the enquires received from the shareholders and proxies prior to the Meeting as follows:

**A. Question:**

I am a shareholder of Sunway Berhad & Sunway-PA. Based on the abridged prospectus of Sunway ICPS “Salient Terms of the ICPS – Adjustments to the Conversion Price” on page 78. I would like to ask, if Sunway Berhad has decided to spin-off its healthcare unit (before the Sunway-PA converted into mother share), will the conversion price of Sunway-PA be adjusted accordingly as it involves capital distribution?

**Answer:**

There is currently no plan to undertake the Proposed Initial Public Offering (“IPO”) of Sunway Healthcare Holdings before the maturity of the Sunway ICPS on 2 December 2025.

**B. Question:**

How soon will Sunway Medical be listed?

**Answer:**

Over the next 6 to 7 years, the Healthcare division will be focusing on its expansion plans. With this expansion, Sunway Healthcare is set to become a leading integrated private healthcare group with a network of hospitals and healthcare services in Malaysia. Sunway Healthcare currently operates two tertiary hospitals with combined capacity in excess of 800 beds and more than 400 consultant specialists. The expansion is expected to increase the capacity to approximately 3,000 beds in the next few years.

Pursuant to the share subscription agreement entered between Sunway Healthcare and Greenwood, a commitment to undertake a Proposed IPO of Sunway Healthcare has been given by Sunway, Sunway City, Sunway Healthcare and Greenwood, as soon as practicable after 1 October 2027.

**C. Question:**

Why is Sunway selling a minority stake in Sunway Healthcare to Singapore GIC?

**Answer:**

The Proposed Investment provides external validation of the Proposed Sunway Healthcare Group’s expansion plans by a seasoned healthcare investor and gives us the opportunity to bring in Greenwood, an affiliate of GIC, Singapore’s sovereign wealth fund and a global long-term investor.

As a business partner, Greenwood would work together with our Company to add value to the Proposed Sunway Healthcare Group’s operations and help strengthen Sunway’s position in Malaysia’s private healthcare segment.

It is also financially prudent for the Group to raise some external equity capital to help part finance the healthcare expansion capital expenditures, while keeping the borrowing requirements at a comfortable level.

Dato' Sri Chairman proceeded with the polling session since there were no further questions received.

## 12.0 **POLLING PROCESS**

Dato' Sri Chairman then proceeded to the polling process and recapped that the shareholders could submit their votes at the commencement of the Meeting. 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 for the benefit of the shareholders and proxies who had yet to submit their votes.

After the video was played, Dato' Sri Chairman 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 5 minutes.

After 5 minutes, Dato' Sri Chairman announced that the online voting session for the Meeting closed.

## 13.0 **POLL RESULTS**

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

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

RESOLUTION	For			Against		
	No. of shareholders	No. of shares	%	No. of shareholders	No. of shares	%
1	133	3,977,065,045	99.999300	14	27,858	0.000700
2	130	3,977,061,033	99.999201	16	31,770	0.000799
3	127	3,792,455,624	95.357484	20	184,637,179	4.642516

Based on the poll results, Dato' Sri Chairman declared that all the resolutions tabled at the EGM were passed with the requisite majority votes.

### **IT WAS HEREBY RESOLVED:-**

#### **ORDINARY RESOLUTION 1**

- **Proposed investment by Greenwood Capital Pte Ltd ("Greenwood"), an indirect wholly owned subsidiary of GIC (Ventures) Pte Ltd, in Sunway Healthcare Holdings Sdn Bhd ("Sunway Healthcare"), a wholly owned subsidiary of Sunway City Sdn Bhd ("Sunway City") which in turn a wholly owned subsidiary of Sunway, for a total cash subscription consideration of RM750.0 million ("Proposed Investment")**

**THAT**, subject to and conditional upon all requisite approvals, waivers and/or consents from the relevant regulatory authorities and/or third parties being obtained, and subject to all conditions precedent stipulated in the Share Subscription Agreement dated 23 June 2021 between Sunway, Sunway City, Sunway Healthcare and Greenwood ("**SSA**") being fulfilled or waived in accordance with the SSA, approval be given for:

- (a) issuance and allotment by Sunway Healthcare to Greenwood of 100,000,000 new ordinary shares in Sunway Healthcare ("**Sunway Healthcare Shares**"), 10,000,000 irredeemable convertible preference shares in Sunway Healthcare ("**ICPS**") and 1 dividend convertible preference share in Sunway Healthcare ("**DCPS**") for a total cash subscription consideration of RM750.0 million and the subscription by Greenwood of the same; and
- (b) the performance by Sunway and/or its subsidiaries of all their respective rights and/or obligations in respect of the SSA and all related agreements and instruments, including without limitation:
- (i) the put option granted to Greenwood to require Sunway City to purchase the Sunway Healthcare Shares, ICPS and DCPS issued to Greenwood for a consideration equivalent to Greenwood's targeted United States Dollar-denominated internal rate of return of 18.50% ("**USD IRR Threshold**") ("**Put Exit**"); and
- (ii) the joint sale of all the Sunway Healthcare Shares, ICPS and DCPS issued to Greenwood and such number of Sunway Healthcare Shares held by Sunway City as might be required by the potential purchaser for Greenwood to achieve the USD IRR Threshold ("**Joint Sale**"),

subject to and in accordance with the terms of the SSA and all related agreements and instruments (including, without limitation, the shareholders' agreement between Sunway, Sunway City, Sunway Healthcare and Greenwood to be entered into pursuant to the SSA).

**AND THAT** the Board of Directors of the Company ("**Board**") be hereby empowered and authorised to do all acts, deeds and things as might be necessary and/or expedient to give full effect to the Proposed Investment, with full power to assent to any term, condition, modification and/or variation or amendment to the terms of the Proposed Investment, to execute and deliver any agreement or instrument, and/or to deal with all matters relating to the Proposed Investment, as the Board might in their sole discretion deem fit, necessary or desirable, in the best interest of the Company, including the full performance of the Put Exit and Joint Sale.

## **ORDINARY RESOLUTION 2**

- **Proposed provision of financial assistance by Sunway to Sunway Healthcare and its existing and proposed subsidiaries ("**Proposed Financial Assistance to Sunway Healthcare**")**
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**THAT**, subject to the passing of Ordinary Resolution 1, approval be given for the Company and/or its subsidiaries to provide financial assistance to Sunway Healthcare and/or its existing and proposed subsidiaries in the form of corporate guarantees in the amounts of up to an aggregate of RM5,650.0 million, for bond programmes, sukuk programmes, borrowings and/or any other credit facility to be obtained by Sunway Healthcare and/or its existing and proposed subsidiaries.

**AND THAT** approval and authority be given to the Board to give effect to the Proposed Financial Assistance to Sunway Healthcare, with full powers to do all such acts as it might consider necessary or expedient or in the best interest of the Company so as to give full effect to the same with further power to assent to any condition, modification, variation and/or amendment as might be required by the relevant regulatory authorities and/or parties and to take all steps and do all such acts and matters as it might consider necessary or expedient to implement, finalise and give full effect to the Proposed Financial Assistance to Sunway Healthcare.

**ORDINARY RESOLUTION 3**

- **Proposed provision of financial assistance by Sunway Treasury Sukuk Sdn Bhd (“Sunway Treasury Sukuk”) and Sunway Treasury Sdn Bhd (“Sunway Treasury”), both indirect wholly owned subsidiaries of Sunway, to Sunway Iskandar Development Sdn Bhd (“Sunway Iskandar Development”) (“Proposed Financial Assistance to Sunway Iskandar Development”)**
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**THAT** approval be given for the Company and/or its subsidiaries, namely Sunway Treasury Sukuk and Sunway Treasury, to provide financial assistance to Sunway Iskandar Development in the form of loans in the amounts of up to an aggregate of RM246.8 million.

**AND THAT** approval and authority be given to the Board to give effect to the Proposed Financial Assistance to Sunway Iskandar Development, with full powers to do all such acts as it might consider necessary or expedient or in the best interest of the Company so as to give full effect to the same with further power to assent to any condition, modification, variation and/or amendment as might be required by the relevant regulatory authorities and/or parties and to take all steps and do all such acts and matters as it might consider necessary or expedient to implement, finalise and give full effect to the Proposed Financial Assistance to Sunway Iskandar Development.

**CONCLUSION**

There being no other business, the virtual Meeting closed at 4.50 p.m. with a vote of thanks to the Chair, the Directors, invitees, shareholders and proxies for their online participation.

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

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**CHAIRMAN**

Dated this