

**PTT SYNERGY GROUP BERHAD**  
(“PTT” or “the Company”)  
[Registration No. 197101000134 (10493-P)]  
(Incorporated in Malaysia)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING (“EGM” OR “THE MEETING”) OF THE COMPANY HELD AT 2A-1-G, SPACE U8, NO. 6, PERSIARAN PASAK BUMI, TAMAN BUKIT JELUTONG, SEKSYEN U8, 40150 SHAH ALAM, SELANGOR DARUL EHSAN ON FRIDAY, 15 DECEMBER 2023 AT 10:30 A.M.

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<b>DIRECTORS PRESENT</b>	: Mr. Teo Swee Phin – Chairman of the Meeting ( <i>Managing Director</i> ) Mr. Teo Swee Leng ( <i>Deputy Chairman</i> ) Datin Ng Fong Shiang ( <i>Executive Director</i> ) Dato’ Mahamed bin Hussain ( <i>Independent Non-Executive Director</i> ) Datuk Ir. Ruslan bin Abdul Aziz ( <i>Independent Non-Executive Director</i> ) Dato’ Paul Lim Tau Ern ( <i>Independent Non-Executive Director</i> ) Mr. Toh Seng Thong ( <i>Independent Non-Executive Director</i> )
<b>ABSENT WITH APOLOGY</b>	Dato’ Abd Rahim bin Jaafar ( <i>Executive Chairman</i> )
<b>MEMBERS PRESENT</b>	As per Attendance List
<b>PROXY HOLDERS PRESENT</b>	As per Attendance List
<b>BY INVITATION</b>	As per Attendance List
<b>IN ATTENDANCE</b>	Ms. Cathy Chew Kit Yee ( <i>Company Secretary</i> )

**CHAIRMAN**

Mr. Teo Swee Phin welcomed all present to the EGM of the Company and called the Meeting to order at 10:30 a.m.

The Meeting was informed that Dato’ Abd Rahim bin Jaafar, the Board Chairman of the Company, extended his apologies for his absence from the Meeting due to personal commitment. Therefore, Mr. Teo Swee Phin (“**the Chairman**”) had been elected by the Board to act as Chairman of the EGM pursuant to Clause 65 of the Company’s Constitution.

The Chairman then proceeded to introduce the Directors, Company Secretary and representatives from AmInvestment Bank Berhad who were in attendance to the floor.

**QUORUM**

With the requisite quorum being present pursuant to Clause 63 of the Company’s Constitution, the Chairman declared the Meeting duly convened.

The Chairman informed the Meeting that the Company was using 8 December 2023 as the determinant date of the General Meeting Record of Depositors for the EGM.

**PTT SYNERGY GROUP BERHAD**  
[Registration No. 197101000134 (10493-P)]  
(Incorporated in Malaysia)

(Minutes of the EGM held on 15 December 2023 - cont'd)

**NOTICE OF MEETING**

The Notice convening the Meeting dated 30 November 2023, having been circulated within the prescribed period, was taken as read with the permission of the Meeting.

**PROCEEDINGS AND VOTING PROCEDURES**

The Chairman informed that the voting of the Meeting would be conducted by way of poll in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. Pursuant to the above and Section 330 of the Companies Act 2016 ("the Act"), the Chairman exercised his rights to demand the votes on the resolutions set out in the Notice of the EGM to be conducted by way of poll to demonstrate shareholder democracy of one-share one-vote.

Ms. Cathy Chew Kit Yee, the Company Secretary briefed the Meeting on the proceedings of the Meeting. The voting process for the resolutions set out in the Notice of EGM would be carried out after the discussion of the agenda items of the Meeting.

The Meeting was informed that Securities Services (Holdings) Sdn. Bhd. was the Poll Administrator to conduct the polling process while Commercial Quest Sdn. Bhd. was the Independent Scrutineer to verify the poll results.

**1.0 ORDINARY RESOLUTION 1**

- **PROPOSED ACQUISITION OF TWO (2) PARCELS OF FREEHOLD DEVELOPMENT LAND BY PROJEK TETAP TEGUH SDN. BHD. ("PROJEK TT"), AN INDIRECT WHOLLY-OWNED SUBSIDIARY OF THE COMPANY FOR A CASH CONSIDERATION OF RM70,555,432.50 ("PROPOSED LAND ACQUISITION")**
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The Chairman informed that the first item on the agenda was to approve the Ordinary Resolution 1 in respect of the Proposed Land Acquisition.

The Meeting noted that the details of Ordinary Resolution 1 were provided in the Circular to Shareholders dated 30 November 2023.

The Chairman then invited questions from the floor and there was no question raised.

**2.0 ORDINARY RESOLUTION 2**

- **PROPOSED PRIVATE PLACEMENT OF UP TO 36,000,000 NEW ORDINARY SHARES IN THE COMPANY REPRESENTING APPROXIMATELY 20% OF THE TOTAL NUMBER OF ISSUED SHARES IN THE COMPANY ("PROPOSED PRIVATE PLACEMENT")**
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The Chairman informed that the second item on the agenda was to approve the Ordinary Resolution 2 in respect of the Proposed Private Placement.

The Chairman further informed that the approval from the shareholders on the Ordinary Resolution 2 would waive the shareholders' statutory pre-emptive right

**PTT SYNERGY GROUP BERHAD**  
[Registration No. 197101000134 (10493-P)]  
(Incorporated in Malaysia)

(Minutes of the EGM held on 15 December 2023 - cont'd)

to be offered new ordinary shares in the Company arising from the Proposed Private Placement pursuant to Ordinary Resolution 2.

The Meeting noted that the details of Ordinary Resolution 2 were provided in the Circular to Shareholders dated 30 November 2023.

The Chairman then invited questions from the floor and there was no question raised.

**3.0 ORDINARY RESOLUTION 3**

- **PROPOSED ESTABLISHMENT OF A NEW EMPLOYEES' SHARE SCHEME ("SCHEME") OF UP TO 15% OF THE TOTAL NUMBER OF ISSUED SHARES (EXCLUDING TREASURY SHARES, IF ANY) AT ANY POINT IN TIME DURING THE DURATION OF THE SCHEME, COMPRISING A SHARE OPTION SCHEME ("PROPOSED ESOS") AND A SHARE GRANT PLAN ("PROPOSED SHARE GRANT PLAN"), FOR THE ELIGIBLE DIRECTORS AND EXECUTIVE/ EMPLOYEES OF THE COMPANY AND ITS SUBSIDIARIES ("PTT GROUP" OR "GROUP") WHICH ARE NOT DORMANT ("PROPOSED ESS")**
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The Chairman informed that the third item on the agenda was to approve the Ordinary Resolution 3 in respect of the Proposed ESS.

The Chairman further informed that the approval from the shareholders on the Ordinary Resolution 3 would waive the shareholders' statutory pre-emptive right to be offered new ordinary shares in the Company arising from the Proposed ESS pursuant to Ordinary Resolution 3 .

The Meeting noted that the details of Ordinary Resolution 3 were provided in the Circular to Shareholders dated 30 November 2023.

The Chairman then invited questions from the floor and there was no question raised.

**4.0 ORDINARY RESOLUTIONS 4 TO 7**

- **PROPOSED ALLOCATION OF EMPLOYEES' SHARE SCHEME AWARDS ("ESS AWARDS") TO THE FOLLOWING ELIGIBLE PERSONS WHO ARE EXECUTIVE DIRECTORS OF THE COMPANY UNDER THE PROPOSED ESS**

**ORDINARY RESOLUTION 4 – DATO' ABD RAHIM BIN JAAFAR (EXECUTIVE CHAIRMAN)**

**ORDINARY RESOLUTION 5 – TEO SWEE LENG (DEPUTY CHAIRMAN)**

**ORDINARY RESOLUTION 6 – TEO SWEE PHIN (MANAGING DIRECTOR)**

**ORDINARY RESOLUTION 7 – DATIN NG FONG SHIANG (EXECUTIVE DIRECTOR)**

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The Chairman informed that the last item on the agenda was to approve Ordinary Resolutions in respect of the proposed allocation of ESS Awards to Dato' Abd Rahim bin Jaafar, Mr. Teo Swee Leng, Datin Ng Fong Shiang and himself.

**PTT SYNERGY GROUP BERHAD**  
[Registration No. 197101000134 (10493-P)]  
(Incorporated in Malaysia)

(Minutes of the EGM held on 15 December 2023 - cont'd)

The Meeting noted that the allocation of ESS Awards to each Director would be voted on individually.

The Meeting also noted that the details of Ordinary Resolutions 4 to 7 were provided in the Circular to Shareholders dated 30 November 2023.

The Chairman further informed that the interested Directors are Dato' Abd Rahim bin Jaafar, Mr. Teo Swee Leng, Datin Ng Fong Shiang and himself, and all of them would continue to abstain from all deliberations and voting in respect of their respective Ordinary Resolutions. They had also undertaken to ensure that all interested parties and persons connected to them would also abstain from voting in respect of their direct and/or indirect shareholdings on the respective Ordinary Resolutions at the Meeting.

The Chairman then invited questions from the floor. There being no question from the floor on the Ordinary Resolutions 4 to 7, the Meeting proceeded with the poll voting.

**CONDUCT OF POLL VOTING**

The Chairman announced that the registration for attendance at the EGM was closed at 10:42 a.m. to facilitate the conduct of the poll.

The Meeting was briefed on the procedure on the conduct of a poll and all shareholders, proxies and corporate representatives were requested to cast their votes.

After all votes have been cast, the Meeting was adjourned at 10:45 a.m. to facilitate the tabulation of votes and verification for the declaration of poll results.

**ANNOUNCEMENT OF THE POLL RESULTS**

The Meeting resumed at 10:59 a.m. for the announcement of the poll results.

Based on the report from the Independent Scrutineers, the Company Secretary announced the poll results as follows: -

Resolutions	Voted for		Voted Against	
	No. of Shares	%	No. of Shares	%
<b><u>Ordinary Resolution 1</u></b> Proposed Land Acquisition	156,928,663	100.0000	0	0
<b><u>Ordinary Resolution 2</u></b> Proposed Private Placement	156,928,430	99.9999	233	0.0001

**PTT SYNERGY GROUP BERHAD**  
[Registration No. 197101000134 (10493-P)]  
(Incorporated in Malaysia)

(Minutes of the EGM held on 15 December 2023 - cont'd)

Resolutions	Voted for		Voted Against	
	No. of Shares	%	No. of Shares	%
<b><u>Ordinary Resolution 3</u></b>  Proposed ESS	156,928,430	99.9999	233	0.0001
<b><u>Ordinary Resolution 4</u></b>  Proposed allocation of ESS Awards to Dato' Abd Rahim Bin Jaafar, Executive Chairman of PTT under the Proposed ESS	23,142,449	99.9990	233	0.0010
<b><u>Ordinary Resolution 5</u></b>  Proposed allocation of ESS Awards to Teo Swee Leng, Deputy Chairman of PTT under the Proposed ESS	23,142,449	99.9990	233	0.0010
<b><u>Ordinary Resolution 6</u></b>  Proposed allocation of ESS Awards to Teo Swee Phin, Managing Director of PTT under the Proposed ESS	23,142,449	99.9990	233	0.0010
<b><u>Ordinary Resolution 7</u></b>  Proposed allocation of ESS Awards to Datin Ng Fong Shiang, Executive Director of PTT under the Proposed ESS	156,928,430	99.9999	233	0.0001

Based on the poll results, the Chairman declared that the following resolutions be **CARRIED**: -

**ORDINARY RESOLUTION 1**

**"THAT**, subject to the relevant approvals of all relevant authorities and/or parties being obtained (where required), approval be and is hereby given to Projek TT, an indirect wholly-owned subsidiary of the Company, to acquire from Leong Woay Hong @ Neoh Woay Hong, Low Chee Heng, Low Cheng Hiang, Low Meng Kiang, Low Saw Cheng, Low Saw Sim, Ong Kah Boey and Than Way Cheng @ Tan Way Cheng (collectively, **"Vendors"**) 2 parcels of freehold development land held under Title No. GRN 40425, Lot 386, Mukim 12, District of Seberang Perai Selatan, Pulau Pinang and Title No. GM 223, Lot 481, Locality of Sg. Bakap, Mukim 12, District of Seberang Perai Selatan, Pulau Pinang measuring approximately 18.00 acres from the Vendors for a cash consideration of RM70,555,432.50 (details of which are set out in the circular to shareholders of PTT

**PTT SYNERGY GROUP BERHAD**  
[Registration No. 197101000134 (10493-P)]  
(Incorporated in Malaysia)

(Minutes of the EGM held on 15 December 2023 - cont'd)

*dated 30 November 2023 ("**Circular**")*), upon the terms and conditions as set out in the sale and purchase agreement dated 10 October 2023 entered into between the Vendors and Projek TT, and on such other terms and conditions as the parties thereto may mutually agree upon in writing or which are imposed by the relevant authorities.

**AND THAT** approval be and is hereby given to the Board of Directors of the Company ("**Board**") to give effect to the Proposed Land Acquisition with full powers and authority to:-

- (a) *enter into any arrangement, transaction, agreement and/or undertaking and to execute, sign and deliver for and on behalf of the Company, all such agreements, instruments, documents and/or deeds (including, without limitation, the affixing of the Company's Common Seal in accordance with the Constitution of the Company, where necessary) as the Board may from time to time deem necessary, expedient or appropriate for or in connection with the Proposed Land Acquisition;*
- (b) *assent and/or give effect to any condition, variation, modification, addition and/or amendment in respect of the Proposed Land Acquisition and/or any provision, term and condition thereof as may be required or permitted by any relevant authorities and to deal with matters relating thereto and/or as the Board may in its absolute discretion deem necessary, expedient or appropriate for or in connection with the Proposed Land Acquisition in the best interest of the Company; and*
- (c) *take all such steps and do all such acts, deeds and things including giving undertakings as the Board may from time to time deem necessary, expedient or appropriate in order to implement, finalise, give full effect to and complete all transactions contemplated under the Proposed Land Acquisition."*

## **ORDINARY RESOLUTION 2**

**"THAT** subject to and conditional upon the approvals being obtained from all the relevant authorities and/or parties (where required), approval be and is hereby given to PTT to issue and allot up to 36,000,000 new ordinary shares in the Company ("**PTT Shares**" or "**Shares**") ("**Placement Shares**"), representing approximately 20% of the Company's existing total issued Shares by way of private placement to independent third party investor(s) to be identified later, in one or more tranches at an issue price for each tranche to be determined and fixed by the Board at a later date ("**Price-Fixing Date**") upon such terms and conditions as set out in the Circular.

**THAT** the issue price for each tranche of the Placement Shares shall not be at a discount of more than 15% from the 5-day volume weighted average market price of the PTT Shares immediately preceding the Price-Fixing Date;

**THAT** the Placement Shares shall, upon allotment and issuance, rank equally in all respects with the existing PTT Shares in issue, save and except that the Placement Shares shall not be entitled to any dividends, rights, allotments and/or any other form of distributions that may be declared, made or paid to the shareholders of the Company, the entitlement date of which is prior to the date of allotment and issuance of such Placement Shares;

**PTT SYNERGY GROUP BERHAD**  
[Registration No. 197101000134 (10493-P)]  
(Incorporated in Malaysia)

(Minutes of the EGM held on 15 December 2023 - cont'd)

**THAT** the Board be and is hereby authorised to utilise the proceeds to be derived from the Proposed Private Placement for such purposes as set out in the Circular and the Board be and is hereby authorised with full powers to vary the manner and/or purpose of the utilisation of such proceeds derived from the Proposed Private Placement in the manner as the Board may deem fit, necessary and/or expedient in the best interest of the Company, subject to the compliance to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**Listing Requirements**") and the approval of the relevant authorities (if required);

**THAT** the Board be and is hereby authorised to do all acts and things and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents and/or arrangements that are necessary to give full effect to the Proposed Private Placement with full powers to assent to any conditions, variations, modifications and/or amendments deemed necessary or expedient in the interest of the Company and/or as may be required by the relevant authorities and to take all steps and actions they consider fit, necessary, expedient or as may be required to give full effect to and complete the Proposed Private Placement;

**THAT** pursuant to Section 85 of the Act read together with Clause 50 of the Company's Constitution, approval be and is hereby given to waive the statutory pre-emptive rights of the existing shareholders of the Company to be offered Placement Shares which rank equally to the existing PTT Shares **AND THAT** the Board is exempted from the obligation to offer such Placement Shares first to the existing shareholders of the Company in respect of the allotment and issuance of Placement Shares to the independent third party investor(s) to be identified later pursuant to the Proposed Private Placement;

**AND THAT** this resolution constitutes a specific approval for the issuance of securities in the Company contemplated herein and shall continue in full force and effect until all the Placement Shares to be issued pursuant to or in connection with the Proposed Private Placement have been duly allotted and issued in accordance with the terms of the Proposed Private Placement."

### **ORDINARY RESOLUTION 3**

**"THAT**, subject to the approvals of all the relevant authorities and/or parties being obtained (where required), including but not limited to the approval of Bursa Securities for the listing of and quotation for the new PTT Shares to be issued pursuant to the Proposed ESS having been obtained, and to the extent permitted by law, the Act and the Company's Constitution, approval be and is hereby given to the Board to: -

- (i) establish, implement and administer the Proposed ESS from time to time for the eligible directors and executive/employees of the Group (excluding dormant subsidiaries, if any), who fulfil the criteria of eligibility for participation in the Proposed ESS ("**Eligible Person(s)**") as set out in the By-Laws governing the Scheme ("**By-Laws**"), a draft of which is set out in **Appendix II** of the Circular, and to give full effect to the Scheme with full power to assent to any conditions, variations, modifications and/or amendments as may be required by the relevant authorities and/or parties or deemed necessary by the Board in the best interest of the Company;
- (ii) make the necessary applications, and to do all things necessary at the appropriate time or times, to Bursa Securities for the listing of and quotation for

**PTT SYNERGY GROUP BERHAD**  
[Registration No. 197101000134 (10493-P)]  
(Incorporated in Malaysia)

(Minutes of the EGM held on 15 December 2023 - cont'd)

*the new PTT Shares which may hereafter from time to time be allotted and issued pursuant to the Scheme;*

- (iii) issue and allot from time to time such number of new PTT Shares as may be required to be allotted and issued pursuant to the exercise of the share options pursuant to the Proposed ESOS ("**Share Options**") and/or vesting of the share grant pursuant to the Proposed Share Grant Plan ("**Share Awards**") under the Proposed ESS (collectively, the "**ESS Awards**"), provided that the aggregate number of new Shares to be offered under the Proposed ESS shall not exceed in aggregate 15% of the total number of issued shares of the Company (excluding treasury shares, if any) at any time during the duration of the Scheme. Such new PTT Shares shall, upon allotment and issuance, rank equally in all respects with the existing PTT Shares, save and except that such new PTT Shares will not be entitled to any dividends, rights, allotments and/or any other form of distributions that may be declared, made or paid to the shareholders of the Company, the entitlement date of which is prior to the date of allotment and issuance of such new PTT Shares;*
- (iv) amend and/or modify all or any part of the terms and conditions as set out in the By-Laws governing the Proposed ESS from time to time as may be required or permitted by the relevant authorities or deemed necessary by the Board or any committee of the Proposed ESS established or appointed by it, provided that such amendments and/or modifications are effected and permitted in accordance with the provisions of the By-Laws relating to amendments and/or modifications, and to do all such acts, deeds and things, and to execute all such documents and to enter into all such transactions, arrangements, agreements, deeds and undertakings with any party or parties as the Board may deem fit, necessary or expedient or appropriate and to impose such terms and conditions or delegate part of its power as may be necessary or expedient in order to give full effect to the Proposed ESS and the provisions of the By-Laws; and*
- (v) extend the duration of the Scheme, provided always that the initial period and such extension of the Scheme made pursuant to the By-Laws shall not in aggregate exceed a duration of 10 years from the effective date of the Scheme as determined in accordance with the Listing Requirements and the provisions of the By-Laws (or such other period as may be permitted by 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 By-Laws of the Scheme, a draft of which is set out in **Appendix II** of the Circular, be and is hereby approved and adopted;

**THAT** the Board be and is hereby authorised to give effect to the Proposed ESS with full powers to consent to and to adopt and implement such conditions, modifications, variations and/or amendments as may be required by the relevant regulatory authorities and to take all such steps and do all acts and things as the Board may deem fit or necessary at its absolute discretion;

**AND THAT** pursuant to Section 85 of the Act read together with Clause 50 of the Company's Constitution, approval be and is hereby given to waive the statutory pre-emptive rights of the existing shareholders of the Company to be offered new PTT



**PTT SYNERGY GROUP BERHAD**  
[Registration No. 197101000134 (10493-P)]  
(Incorporated in Malaysia)

(Minutes of the EGM held on 15 December 2023 - cont'd)

*Shares pursuant to the Proposed ESS which rank equally to the existing PTT Shares **AND THAT** the Board is exempted from the obligation to offer such new PTT Shares first to the existing shareholders of the Company in respect of the allotment and issuance of new PTT Shares to the Eligible Persons pursuant to the Proposed ESS."*

**ORDINARY RESOLUTION 4**

*"**THAT**, subject to the passing of Ordinary Resolution 3 and the approvals of the relevant authorities and/or parties for the Proposed ESS having been obtained, approval be and is hereby given to the Board to authorise the ESS Committee, at any time and from time to time throughout the duration of the Proposed ESS, to offer and grant to Dato' Abd Rahim Bin Jaafar, Executive Chairman of PTT, Share Options and such number of Shares in the Company which will be vested in him/her at a specified future date and to allot and issue and/or deliver such number of options, Shares and/or the equivalent cash value or combinations thereof comprised in the Proposed ESS, **PROVIDED THAT** -*

- (i) the aggregate number of PTT Shares which may be made available under the Proposed ESS shall not in aggregate exceed 15% of the total number of issued PTT Shares (excluding treasury shares, if any) at any point in time during the duration of the Proposed ESS;*
- (ii) the allocation to him/her, who either singly or collectively, through person(s) connected to him/her, holds 20% or more of the total number of issued PTT Shares (excluding treasury shares, if any), must not exceed 10% of the total number of PTT Shares to be made available under the Proposed ESS;*
- (iii) he/she must not participate in the deliberation or discussion of his/her own allocation or allocations to person(s) connected to him/her; and*
- (iv) subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws, the Listing Requirements, or any prevailing guidelines issued by Bursa Securities or any other relevant authorities, as amended from time to time."*

**ORDINARY RESOLUTION 5**

*"**THAT**, subject to the passing of Ordinary Resolution 3 and the approvals of the relevant authorities and/or parties for the Proposed ESS having been obtained, approval be and is hereby given to the Board to authorise the ESS Committee, at any time and from time to time throughout the duration of the Proposed ESS, to offer and grant to Teo Swee Leng, Deputy Chairman of PTT, Share Options and such number of Shares in the Company which will be vested in him/her at a specified future date and to allot and issue and/or deliver such number of options, Shares and/or the equivalent cash value or combinations thereof comprised in the Proposed ESS, **PROVIDED THAT** -*

- (i) the aggregate number of PTT Shares which may be made available under the Proposed ESS shall not in aggregate exceed 15% of the total number of issued PTT Shares (excluding treasury shares, if any) at any point in time during the duration of the Proposed ESS;*
- (ii) the allocation to him/her, who either singly or collectively, through person(s) connected to him/her, holds 20% or more of the total number of issued PTT*

**PTT SYNERGY GROUP BERHAD**  
[Registration No. 197101000134 (10493-P)]  
(Incorporated in Malaysia)

(Minutes of the EGM held on 15 December 2023 - cont'd)

*Shares (excluding treasury shares, if any), must not exceed 10% of the total number of PTT Shares to be made available under the Proposed ESS;*

- (iii) *he/she must not participate in the deliberation or discussion of his/her own allocation or allocations to person(s) connected to him/her; and*
- (iv) *subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws, the Listing Requirements, or any prevailing guidelines issued by Bursa Securities or any other relevant authorities, as amended from time to time."*

**ORDINARY RESOLUTION 6**

**"THAT**, subject to the passing of Ordinary Resolution 3 and the approvals of the relevant authorities and/or parties for the Proposed ESS having been obtained, approval be and is hereby given to the Board to authorise the ESS Committee, at any time and from time to time throughout the duration of the Proposed ESS, to offer and grant to Teo Swee Phin, Managing Director of PTT, Share Options and such number of Shares in the Company which will be vested in him/her at a specified future date and to allot and issue and/or deliver such number of options, Shares and/or the equivalent cash value or combinations thereof comprised in the Proposed ESS, **PROVIDED THAT –**

- (i) *the aggregate number of PTT Shares which may be made available under the Proposed ESS shall not in aggregate exceed 15% of the total number of issued PTT Shares (excluding treasury shares, if any) at any point in time during the duration of the Proposed ESS;*
- (ii) *the allocation to him/her, who either singly or collectively, through person(s) connected to him/her, holds 20% or more of the total number of issued PTT Shares (excluding treasury shares, if any), must not exceed 10% of the total number of PTT Shares to be made available under the Proposed ESS;*
- (iii) *he/she must not participate in the deliberation or discussion of his/her own allocation or allocations to person(s) connected to him/her; and*
- (iv) *subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws, the Listing Requirements, or any prevailing guidelines issued by Bursa Securities or any other relevant authorities, as amended from time to time."*

**ORDINARY RESOLUTION 7**

**"THAT**, subject to the passing of Ordinary Resolution 3 and the approvals of the relevant authorities and/or parties for the Proposed ESS having been obtained, approval be and is hereby given to the Board to authorise the ESS Committee, at any time and from time to time throughout the duration of the Proposed ESS, to offer and grant to Datin Ng Fong Shiang, Executive Director of PTT, Share Options and such number of Shares in the Company which will be vested in him/her at a specified future date and to allot and issue and/or deliver such number of options, Shares and/or the equivalent cash value or combinations thereof comprised in the Proposed ESS, **PROVIDED THAT –**

**PTT SYNERGY GROUP BERHAD**  
[Registration No. 197101000134 (10493-P)]  
(Incorporated in Malaysia)

(Minutes of the EGM held on 15 December 2023 - cont'd)

- (i) *the aggregate number of PTT Shares which may be made available under the Proposed ESS shall not in aggregate exceed 15% of the total number of issued PTT Shares (excluding treasury shares, if any) at any point in time during the duration of the Proposed ESS;*
- (ii) *the allocation to him/her, who either singly or collectively, through person(s) connected to him/her, holds 20% or more of the total number of issued PTT Shares (excluding treasury shares, if any), must not exceed 10% of the total number of PTT Shares to be made available under the Proposed ESS;*
- (iii) *he/she must not participate in the deliberation or discussion of his/her own allocation or allocations to person(s) connected to him/her; and*
- (iv) *subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws, the Listing Requirements, or any prevailing guidelines issued by Bursa Securities or any other relevant authorities, as amended from time to time."*

**CONCLUSION**

There being no other business, the Chairman concluded the Meeting and thanked all present for their attendance.

The Meeting ended at 11:03 a.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

  
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CHAIRMAN  
TEO SWEE PHIN

Dated: 15 December 2023