

**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 COURTYARD, SPACE U8, NO. 6, PERSIARAN PASAK BUMI, TAMAN BUKIT JELUTONG, SEKSYEN U8, 40150 SHAH ALAM, SELANGOR DARUL EHSAN ON THURSDAY, 20 JULY 2023 AT 10:00 A.M.

---

**DIRECTORS PRESENT** : Dato' Abd Rahim bin Jaafar (*Executive Chairman*)  
Mr. Teo Swee Leng (*Deputy Chairman*)  
Mr. Teo Swee Phin (*Managing Director*)  
Tuan Sr. Hj. Mohd Farid bin Naim (*Executive Director*)  
Datin Ng Fong Shiang (*Executive Director*)  
Dato' Mahamed bin Hussain (*Independent Non-Executive Director*)  
Dato' Paul Lim Tau Ern (*Independent Non-Executive Director*)  
Mr. Toh Seng Thong (*Independent Non-Executive Director*)

**ABSENT WITH APOLOGIES** : Datuk Ir. Ruslan bin Abdul Aziz  
(*Independent Non-Executive Director*)

**MEMBERS PRESENT** : As per Attendance List

**PROXY HOLDERS PRESENT** : As per Attendance List

**BY INVITATION** : As per Attendance List

**IN ATTENDANCE** : Ms. Cathy Chew (*Company Secretary*)

**CHAIRMAN**

Dato' Abd Rahim bin Jaafar ("**Dato' Chairman**" or "**Dato' Rahim**") was in the Chair. Dato' Chairman welcomed all present to the EGM of the Company and called the Meeting to order at 10:00 a.m.

Dato' Chairman then proceeded to introduce the Directors, the Company Secretary and the invitees who were in attendance to the floor.

The Meeting noted that Datuk Ir. Ruslan bin Abdul Aziz, the Independent Non-Executive Director of the Company, extended his apologies for not attending the Meeting.

**QUORUM**

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

Dato' Chairman informed the Meeting that the Company was using 13 July 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 20 July 2023 - cont'd)

**NOTICE OF MEETING**

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

**PROCEEDINGS AND VOTING PROCEDURES**

Dato' 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"), Dato' Chairman exercised his rights to demand the votes on the resolution 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, the Company Secretary briefed the Meeting on the proceedings of the Meeting. The voting process for the resolution set out in the Notice of EGM would be carried out after the discussion of the agenda item of the Meeting.

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

**1.0 ORDINARY RESOLUTION**

**- PROPOSED ACQUISITION BY PTT OF THE ENTIRE EQUITY INTEREST IN PEMBINAAN TETAP TEGUH SDN. BHD. ("PTTSB") FOR A TOTAL CONSIDERATION OF RM152,000,000 TO BE SATISFIED BY WAYS OF CASH CONSIDERATION OF RM62,000,000 AND ISSUANCE OF 81,081,081 NEW ORDINARY SHARES IN PTT ("PTT SHARE(S)") AT AN ISSUE PRICE OF RM1.11 EACH ("CONSIDERATION SHARES") ("PROPOSED ACQUISITION")**

---

Dato' Chairman informed that the only agenda item of the Meeting was to approve the Ordinary Resolution in respect of the Proposed Acquisition.

Dato' Chairman further informed that the approval from the shareholders on the Ordinary Resolution would waive the shareholders' statutory pre-emptive right to be offered new ordinary shares in the Company arising from the issuance of 81,081,081 new PTT Shares pursuant to this Resolution.

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

Dato' Chairman also informed that the interested Directors are Mr. Teo Swee Leng, Mr. Teo Swee Phin and himself and collectively all of them would continue to abstain from all deliberations and voting in respect of the Ordinary Resolution. 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 this Resolution at the Meeting.

Mr. Lim Tee Phoi from AmInvestment Bank Berhad, the Principal Adviser was invited to give a short presentation on the salient terms of the Proposed Acquisition covering the following areas: -

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

(Minutes of the EGM held on 20 July 2023 - cont'd)

- (a) Key terms of the Proposed Acquisition
- (b) Brief information on PTTSB
- (c) Basis and justification for the purchase consideration
- (d) Profit guarantee
- (e) Rationale and benefit of the Proposed Acquisition
- (f) Effects of the Proposed Acquisition
- (g) Tentative timeline and approvals required

After the presentation of Mr. Lim Tee Phoi, Mr. Eng Cha Lun from BDO Capital Consultants Sdn. Bhd., the Independent Adviser was invited to brief the floor on the Independent Adviser's assessment in relation to the Proposed Acquisition covering the following areas: -

- (a) Key evaluation criteria
- (b) Basis and justification for the purchase consideration
- (c) Issue price of the Consideration Shares
- (d) Salient terms of the conditional share sale agreement dated 30 March 2023 and supplemental letter agreement dated 12 May 2023
- (e) Effects of the Proposed Acquisition
- (f) Other considerations - industry overview, outlook, prospects and risk factors associated with the Proposed Acquisition
- (g) Independent Adviser's views on the Proposed Acquisition

Dato' Chairman then invited questions from the floor. There being no question from the floor on the Ordinary Resolution, the Meeting proceeded with the poll voting.

**CONDUCT OF POLL VOTING**

Dato' Chairman announced that the registration for attendance at the EGM was closed at 10:36 a.m. to facilitate the conduct of a 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 10:39 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 10:47 a.m. for the announcement of the poll results.

Based on the report from the Independent Scrutineer, the Company Secretary announced the poll results for Ordinary Resolution as follows: -

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

(Minutes of the EGM held on 20 July 2023 - cont'd)

Resolution	Voted for		Voted Against	
	No. of Shares	%	No. of Shares	%
<b>Ordinary Resolution</b> Proposed Acquisition	22,912,930	100.0000	0	0.0000

Based on the results of the poll voting, Dato' Chairman declared that the following resolution be **CARRIED**: -

**ORDINARY RESOLUTION**  
**PROPOSED ACQUISITION**

**"THAT**, subject to the approvals of all relevant regulatory authorities and/or third parties being obtained (where required), and the conditions precedent in the conditional share sale agreement dated 30 March 2023 and as amended by a supplemental letter agreement dated 12 May 2023 entered into between PTT (as purchaser) and Faddly bin Nordin ("**Faddly**"), Teo Swee Leng ("**TSL**") and Teo Swee Phin ("**TSP**") (Faddly, TSL and TSP shall be collectively referred to as the "**Vendors**"), in relation to the Proposed Acquisition ("**SSA**") being obtained/fulfilled or waived (as the case may be), approval be and is hereby given to the Company to acquire 25,000,000 ordinary shares in PTTSB, representing the entire equity interest in PTTSB for a total purchase consideration of RM152,000,000.00 to be satisfied by ways of cash consideration of RM62,000,000.00 and issuance of 81,081,081 new PTT Shares ("**Consideration Shares**") at an issue price of RM1.11 each, in accordance with the terms and conditions as stipulated in the SSA;

**THAT** pursuant to the terms of the SSA, approval be and is hereby given to the Board of Directors of PTT ("**Board**") to allot and issue the Consideration Shares to the Vendors for the purpose of satisfying part of the purchase consideration for the Proposed Acquisition, in accordance with the terms and conditions of the SSA;

**THAT** the Consideration Shares shall, upon allotment and issuance, rank equally in all respects with the existing PTT Shares, save and except that the Consideration Shares shall not be entitled to any dividends, rights, allotments and/or any other distributions, the entitlement date of which is prior to or on the date of allotment of the Consideration Shares;

**THAT** under section 85(1) of the Act read together with Clause 50 of the Constitution of the Company, it could possibly be construed that all new shares or other convertible securities in the Company shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion as nearly as the circumstances admit, to the amount of the existing shares or securities to which they are entitled ("**pre-emptive rights**") and accordingly, should this resolution for the allotment and issuance of the Consideration Shares be passed by shareholders of the Company, this resolution shall have the effect of the shareholders having agreed to irrevocably waive their pre-emptive rights in respect of the new Consideration Shares to be allotted and issued by the Company pursuant to the Proposed Acquisition, 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;

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

(Minutes of the EGM held on 20 July 2023 - cont'd)

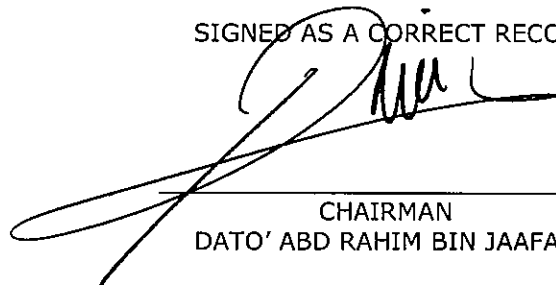
**AND THAT**, the Board (save for Dato' Rahim, TSL and TSP, being the interested directors) be and is hereby empowered and authorised to do all acts, deeds and things (including all applications and submissions to the relevant regulatory authorities and bodies) and take all such decisions as they may in their absolute discretion deem fit, necessary, expedient and/or appropriate in the best interest of the Company and to take all such steps and to execute, sign, deliver and cause to be delivered on behalf of the Company the SSA and all such agreements, undertakings, indemnities, transfers, extensions, assignments, deeds, confirmations, declarations, guarantees, documents and/or arrangements, with any party or parties, to deliver or cause to be delivered all such documents and to do all such acts and matters (including without limitations, the affixation of the Company's Common Seal in accordance with the Company's Constitution) as they may consider necessary or expedient in order to implement, finalise, give full effect to and complete the Proposed Acquisition under the terms and conditions of the SSA with full powers to negotiate, approve, agree and/or assent to any condition, modification, variation and/or amendment thereto in any manner as the Board (save for Dato' Rahim, TSL and TSP, being the interested directors) may deem fit and/or may be required or imposed by the relevant authorities including to enter into any supplemental agreement(s) in connection with the Proposed Acquisition, and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner or as the Board (save for Dato' Rahim, TSL and TSP, being the interested directors) may deem necessary or expedient in the best interest of the Company."

**CONCLUSION**

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

The Meeting ended at 10:49 a.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD



CHAIRMAN  
DATO' ABD RAHIM BIN JAAFAR

Dated: 20 July 2023