

# TSR CAPITAL BERHAD

Registration No. 200101005393 (541149-W)

(Incorporated in Malaysia)

Minutes of the Twenty-Third Annual General Meeting of the Company held at Conference Room, Level 17, Menara TSR, No. 12, Jalan PJU 7/3, Mutiara Damansara, 47810 Petaling Jaya, Selangor Darul Ehsan on Thursday, 28 November 2024 at 10.00 a.m.

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- Chairman : Professor Dato' Ahmad Fadzli Bin Yaakob
- Directors Present : Tan Sri Dato' Lim Kang Yew ("via teleconference")  
Mr Lim Dian Hoong  
Mr Ng Kim Keong  
Tengku Ab Hadi Bin Tengku Mustafa  
Mr Lim Dian Ping ("Mr Jack")  
Mr Lim Kuan Hwang  
Ms Lee Siew Chen ("Ms Lee")  
Encik Muhammad Dhiauddin Bin Md Saad ("via teleconference")
- In Attendance : Ms. Chua Hoon Ping (Jane), Company Secretary  
Mr. Leow Chi Loong, Financial Controller cum Company Secretary
- Representatives from Crowe Malaysia PLT ("External Auditors")*  
Mr Cheah Siong Hon  
Mr Chia Yaw Xian  
Ms Lim Poh Chuan
- Members/Proxies Present : As per the attendance list

## **CHAIRMAN**

Professor Dato' Ahmad Fadzli Bin Yaakob, the Chairman of the Board presided over the meeting. The Chairman welcomed all the members, proxies and invitees to the Meeting.

## **QUORUM**

The Company Secretary reported that the requisite quorum was present pursuant to Clause 56(2) of the Constitution of the Company.

## **PROXIES**

The Company Secretary reported that One Hundred Twenty Eight Million Six Hundred Ninety Eight Thousand Five Hundred and Ninety Four (128,698,594) shares representing 73.77% shares of the total shareholding of the Company in proxies have been received.

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## **NOTICE**

The Company Secretary confirmed that the notice of the meeting has been duly and properly despatched to the shareholders on 30 October 2024. The meeting agreed that the Notice shall be taken as read.

## **PRELIMINARY**

The Chairman advised the members present of their voting rights. Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“Listing Requirements”), the proposed resolutions would be put to vote by way of poll, whereby every member who is present in person or by proxy shall have one vote for every share held.

The Company has appointed Insurban Corporate Service Sdn Bhd as the Poll Administrator to conduct the polling process which will be conducted by way of Paper Voting and Ms Koh Pei Ling from Agenda Mekar Sdn Bhd as the Scrutineer to verify the poll results.

The polling process for the resolutions would be conducted upon the completion of the deliberation of the items to be transacted at the Annual General Meeting (“AGM”). The Chairman informed the shareholders and proxies that the Polling Slips will be collected by Insurban’s staff in the meeting room with the ballot box within the allocated time for voting.

## **AGENDAS**

The following agendas were presented to the shareholders:-

- 1. TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

The Chairman laid the Audited Financial Statements for the financial year ended 30 June 2024 together with the Reports of the Directors and Auditors thereon (“AFS 2024”) for discussion.

The Chairman informed that under Section 340(1)(a) of the Companies Act 2016 (“the Act”), the AFS 2024 were required to be laid before the meeting and did not require a resolution to be put to vote.

There being no question from the floor, the Chairman declared that the AFS 2024 had in accordance with the Act, been properly laid and received.

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## **2. ORDINARY RESOLUTION NO. 1**

### **TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF UP TO AN AMOUNT OF RM500,000.00 FOR THE FINANCIAL YEAR ENDING 30 JUNE 2025**

The Meeting proceeded with the next item on the agenda pertaining to the payment of Directors' Fees of up to an amount of RM500,000.00 in respect of the financial year ending 30 June 2025.

## **3. ORDINARY RESOLUTION NO. 2**

### **TO APPROVE THE PAYMENT OF DIRECTORS' BENEFITS OF UP TO AMOUNT OF RM50,000.00 FOR THE FINANCIAL YEAR ENDING 30 JUNE 2025**

The next agenda was pertaining to the payment of Directors' Benefits of up to an amount of RM50,000.00 for the financial year ending 30 June 2025.

## **4. ORDINARY RESOLUTIONS 3, 4 AND 5**

### **TO RE-ELECT THE DIRECTORS WHO RETIRE BY ROTATION PURSUANT TO CLAUSE 76(3) OF THE COMPANY'S CONSTITUTION**

The Meeting proceeded with the next items on the agenda which were the re-election of Professor Dato' Ahmad Fadzli Bin Yaakob, Mr Lim Dian Hoong and Mr Ng Kim Keong pursuant to Clause 76(3) of the Company's Constitution namely. The Chairman shared that himself, Professor Dato' Ahmad Fadzli Bin Yaakob, Mr Lim Dian Hoong and Mr Ng Kim Keong, who were eligible for re-election, had offer themselves to be re-elected under Resolutions 3, 4 and 5 respectively.

## **5. ORDINARY RESOLUTION 6**

### **TO RE-APPOINT CROWE MALAYSIA PLT AS AUDITORS OF THE COMPANY**

The Chairman reported that the Board has recommended the re-appointment of Crowe Malaysia PLT as the Auditors of the Company and to authorised the Directors to fix their remuneration.

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## SPECIAL BUSINESS

### 6. ORDINARY RESOLUTION NO. 7

#### **PROPOSED AUTHORITY FOR DIRECTORS TO ALLOT SHARES AND WAIVER OF THE PRE-EMPTIVE RIGHTS FOR THE ISSUANCE OF THE NEW SHARES.**

The Chairman explained that the objective of Resolution 7 was to seek the shareholders' approval on the authority to allot shares and waiver of the pre-emptive rights for the issuance of the new shares.

The proposed resolution read as follow:

"**THAT** subject to the Companies Act 2016 ("the Act"), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of the relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered, pursuant to Sections 75 and 76 of the Act, to allot shares in the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer from time to time, at such price, to such persons and for such purposes and upon such terms and conditions, and as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being **AND THAT** the Directors of the Company be and are also empowered to obtain approval from Bursa Securities for the listing of and quotation of the additional shares so issued **AND THAT** such authority shall continue to be in force until:

- (i) the conclusion of the next Annual General Meeting ("AGM") of the Company held after the approval was given;
- (ii) the expiration of the period within which the next AGM is required to be held after the approval was given; or
- (iii) revoked or varied by resolution passed by the shareholders of the Company in a general meeting;

whichever is the earlier.

**THAT** pursuant to Section 85(1) of the Act which must read together with Clause 12(3)(a) of the Constitution of the Company, by approving the resolution, the shareholders do hereby waive the statutory pre-emptive rights of the offered shares in proportion of their holdings at such price and at such terms to be offered arising from any issuance of the new shares above by the Company.

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**AND THAT** the Directors be and are hereby authorised to issue any new shares (including rights or options over subscription of such shares) and with such preferred, deferred, or other special rights or such restrictions, whether with regard to dividend, voting, return of capital or otherwise, for such consideration and to any person as the Directors may determine.”

## 7. **ORDINARY RESOLUTION 8 PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (“MANDATE”)**

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The Chairman reported that the objective of Resolution 8 was to seek the shareholders’ approval on proposed shareholders’ mandate for recurrent related party transactions of a revenue or trading nature (“Mandate”).

The Chairman informed that the Directors, Tan Sri Dato’ Lim Kang Yew, Mr Lim Dian Hoong, Mr Lim Dian Ping, Mr Lim Kuan Hwang, Segi Satria Sdn Bhd and persons connected with them shall abstain from voting on the resolution.

The proposed resolution read as follow:

**“THAT** authority be and is hereby given pursuant to paragraph 10.09 and Practice Note 12 of the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad for the Company and its subsidiaries to enter into the recurrent related party transactions of a revenue or trading nature as set out in section 2.8 of the Circular to Shareholders dated 30 October 2024 with the related parties listed in section 2.7 which are necessary for the day-to-day operations, in the ordinary course of business, made at arm’s length basis and on normal commercial terms which are not more favourable to the related parties than those normally available to the public and are not to the detriment of the minority shareholders;

**AND THAT** the authority conferred by this Mandate shall commence immediately upon the passing of this resolution and is subject to annual renewal. In this respect the authority shall only continue to be in force until:

- (i) the conclusion of the next Annual General Meeting of the Company at which time the authority will lapse, unless the authority is renewed by a resolution passed at that Annual General Meeting;
- (ii) the expiration of the period within which the next Annual General Meeting is to be held pursuant to Section 340(2) of the Companies Act 2016, but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016; or

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

whichever is the earlier.”

**FURTHER THAT** the Directors and/or any of them be and are hereby authorised 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.

## 8. **ORDINARY RESOLUTION 9** **PROPOSED SHARE BUY-BACK OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES IN THE COMPANY**

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The Chairman informed that the objective of Resolution 9 was to seek the shareholders’ approval on the shares buy-back of up to 10% of the total number of issued shares in the Company.

The proposed resolution read as follow:

“**THAT** subject to the provisions of the Companies Act 2016, the provisions of the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and all other relevant authority, approval be and is hereby given for the Company, to purchase such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Malaysia Securities Berhad, upon such terms and conditions as the Directors of the Company may in their absolute discretion deem fit and expedient in the interest of the Company (“Share Buy-Back mandate”), provided that:

- (i) the aggregate number of ordinary shares in the Company which may be purchased and/or held by the Company at any point of time pursuant to the Share Buy-Back Mandate shall not exceed ten per centum (10%) of the total number of issued ordinary shares of the Company for the time being;
- (ii) the maximum amount of funds to be allocated by the Company for the purpose of purchasing its own ordinary shares shall not exceed the Company’s retained profits at the time of the purchase(s);
- (iii) the authority conferred by this resolution will be effective immediately upon the passing of this ordinary resolution and will continue to be in force until:

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- (a) the conclusion of the next AGM of the Company, at which time the said authority will lapse unless by an ordinary resolution passed at the general meeting of the Company, the authority is renewed, either unconditionally or subject to conditions;
- (b) the expiration of the period within which the next AGM of the Company is required by law to be held; or
- (c) revoked or varied by an ordinary resolution passed by the shareholders in general meeting;

whichever occurs first.

- (iv) the shares so purchased by the Company pursuant to the Share Buy Back Mandate be retained as treasury shares which may be distributed as dividends and/or resold on Bursa Malaysia Securities Berhad and/or cancelled and/or transfer for the purposes of or under an employees' share scheme and/or be dealt with by the Directors of the Company in the manners allowed by the Companies Act 2016.

**AND THAT** authority be and is hereby given to the Directors of the Company to take all such steps as are necessary to implement, finalise and give full effect to the aforesaid with full power to assent to any condition, modification, variation and/or amendment, if any, as may be imposed by the relevant authorities and to do all such acts and things as the Directors of the Company may deem fit and expedient in the interests of the Company.”

## 9. ANY OTHER BUSINESS

The Company Secretary informed that no notice of any other business to be transacted at the meeting had been received.

## POLLING PROCESS

The Chairman requested the Company Secretary to explain the polling procedures to the members. He then informed the meeting that he has been appointed to act as proxy for a number of shareholders and he shall vote in accordance with the instructions given.

The Chairman adjourned the meeting at 10:15 a.m. to allow the Poll Administrator and Official Scrutineer to count and verify the votes.

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## ANNOUNCEMENT ON POLL RESULTS

At 10.20 a.m., the Chairman reconvened the meeting and announced the poll voting results as follows:-

RESOLUTIONS	FOR			AGAINST		
	No of Shares	% of Votes	No. of Shareholders	No of Shares	% of Votes	No. of Shareholders
<b>Resolution 1</b> Approval of Directors' fees of up to an amount of RM500,000.00 for the financial year ending 30 June 2025	128,698,594	100%	18	0	0.00%	0
<b>Resolution 2</b> Approval of Directors' Benefits of up to an amount of RM50,000.00 for the financial year ending 30 June 2025	128,698,594	100%	18	0	0.00%	0
<b>Resolution 3</b> Re-election of Professor Dato' Ahmad Fadzli Bin Yaakob as Director (Clause 76(3))	128,698,594	100%	18	0	0.00%	0
<b>Resolution 4</b> Re-election of Mr. Lim Dian Hoong as Director (Clause 76(3))	128,698,594	100%	18	0	0.00%	0
<b>Resolution 5</b> Re-election of Mr. Ng Kim Keong as Director (Clause 76(3))	128,698,594	100%	18	0	0.00%	0
<b>Resolution 6</b> Re-appointment of Crowe Malaysia PLT as Auditors	128,698,594	100%	18	0	0.00%	0



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RESOLUTIONS	FOR			AGAINST		
	No of Shares	% of Votes	No. of Shareholders	No of Shares	% of Votes	No. of Shareholders
<b>Resolution 7</b> Proposed Authority for Directors to Allot Shares and Waiver of the Pre-Emptive Rights for the Issuance of the New Shares.	128,698,594	100%	18	0	0.00%	0
<b>Resolution 8</b> Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature	73,117,527	100%	13	0	0.00%	0
<b>Resolution 9</b> Proposed Share buy-back of up to 10% of the total number of issued shares in the Company	128,698,594	100%	18	0	0.00%	0

Based on the poll results announced, the Chairman declared all the resolutions tabled at the Twenty-Third Annual General Meeting duly carried.

## **CONCLUSION**

There being no other business, the Chairman declared the meeting closed at 10.30 a.m. and conveyed his appreciation to the members who participated in the meeting.

Mr Lim Dian Hoong proposed a vote of thanks to the Chair and Ms Lee Siew Chen seconded the proposal.

CONFIRMED AS A CORRECT RECORD

*SIGNED*

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CHAIRMAN

Dated: 12 December 2024