

**SWS CAPITAL BERHAD (502246-P)**  
(Incorporated in Malaysia)

**MINUTES** of the **NINETEENTH ANNUAL GENERAL MEETING** (“AGM”) of the Company (or “SWSCAP” or “SWS”) held at 3rd Floor Plot 243A (Lot Lama 7064), Jalan Perindustrian Bukit Minyak 3, Bukit Minyak Industrial Park, 14100 Seberang Perai Tengah, Penang on Friday, 18 January 2019 at 11:00 a.m.

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Present : The attendance below was as per Attendance List of Directors and Company Secretary in Appendix 1.

**Board of Directors**

Tan Sri Dato’ Seri Tan King Tai @ Tan Khoon Hai (Executive Chairman)  
 (“Tan Sri Dato’ Seri Chairman”)  
Mr Teoh Han Chuan (Managing Director)  
Mr Piong Yew Peng (Senior Independent Non-Executive Director)  
Dato’ Seri MR. Serm Juthamongkhon (Independent Non-Executive Deputy  
Chairman))  
Dr Loh Yee Fei (Independent Non-Executive Director)  
Mr Tan Kok Tiam (Independent Non-Executive Director)  
Mr Neo Chee Kiat (Non-Independent Non-Executive Director)  
Mr Chew Seng Guan (Independent Non-Executive Director)

Absent : Mr Chua Heok Wee (Independent Non-Executive Director)

In Attendance : The attendance of shareholders/proxies and others was as per summary of Attendance List in Appendix 2.

**1. CHAIRMAN OF THE MEETING**

Having obtained the quorum, Tan Sri Dato’ Seri Tan King Tai @ Tan Khoon Hai presided as Chairman and chaired the Meeting.

**2. QUORUM**

The quorum for the AGM (or “Meeting”) was confirmed as present.

**3. NOTICE OF THE MEETING**

The Notice convening this Meeting had been sent to all shareholders within the prescribed time.

**4. PRELIMINARY OF THE MEETING**

4.1 There were a total of twenty-eight (28) persons present in person as shareholders and proxies (including certain Directors) holding a total of 114,378,284 ordinary shares (“Shares”), equivalent to 62.69% of the total issued and paid up share capital of the Company at this Meeting (as per the enclosed “Information Relating to Attendance”). Tan Sri Dato’ Seri Chairman informed the floor that he was appointed as proxy for shareholders and proxies, holding 16,890,625 Shares or equivalent to 14.76% of the total issued and paid up share capital of the Company Tan Sri Dato’ Seri Chairman continued to introduce each and every Director as well as the Company Secretary and External Auditor who were in attendance.

4.2 Before the Meeting dealt with the business on hand, Tan Sri Dato’ Seri Chairman briefed the shareholders and proxies that pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”), a listed corporation must, among others, ensure that any resolution set out in the notice of any general meeting is voted by poll. For this purpose, Tricor Investor & Issuing House Services Sdn. Bhd. and SC Lim, Ng & Co were engaged as the Poll Administrator and the Independent Scrutineer respectively.

- 4.3 To facilitate the polling process, Tan Sri Dato' Seri Chairman proposed to the Meeting that the agenda items be deliberated first before the poll voting. Following the collection of polling slips from the floor, the vote counting and validation process would then be conducted simultaneously with the question and answer ("Q&A") session. Without any objection from the floor, Tan Sri Dato' Seri Chairman proceeded with the business on hand.

**5. AGENDA 1  
RECEIPT OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED  
31 AUGUST 2018 TOGETHER WITH THE REPORTS OF THE DIRECTORS' AND  
AUDITORS' THEREON**

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Noted : The motion was put for discussion only as the provision of Section 340(1)(a) of the Companies Act 2016 (or "the Act") and the Articles of Association of the Company (or "Articles") do not require a formal approval of the shareholders, and hence was not put forward for voting.

Resolved : "THAT the Audited Financial Statements of the Company for the financial year ended 31 August 2018 together with the Reports of the Directors' and Auditors' thereon be and were hereby received."

**6. AGENDA 2 (ORDINARY RESOLUTION NO. 1)  
DIRECTORS' FEES AND MONTHLY ALLOWANCE FOR THE FINANCIAL YEAR ENDING  
31 AUGUST 2019**

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Noted : The motion to approve the Directors' fees for Non-Executive Directors of RM20,000 per annum per pax and a monthly allowance per pax of RM3,000 as per Table A for the financial year ending 31 August 2019 was put forth for voting.

Proposer and  
Seconder : The motion was proposed by Mr Lee Chaw Hsien, a shareholder and seconded by Dato' Seri MR. Serm Juthamongkhon, a shareholder.

**7. AGENDA 3 (ORDINARY RESOLUTION NO. 2 TO NO.5)  
RE-ELECTION OF MR PIONG YEW PENG, MR CHUA HEOK WEE, DATO' SERI MR.  
SERM JUTHAMONGKHON AND MR CHEW SENG GUAN AS DIRECTORS, RETIRING IN  
ACCORDANCE WITH THE ARTICLES OF ASSOCIATION OF THE COMPANY**

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Noted : The Chairman highlighted that the next four items of the Agenda were related to the re-election of Mr Piong Yew Peng, Mr Chua Heok Wee, Dato' Seri MR. Serm Juthamongkhon and Mr Chew Seng Guan, the Directors retiring at the Meeting pursuant to the Articles of Association of the Company. The retiring Directors, being eligible pursuant to the Articles, had offered themselves for re-election.

**8. ORDINARY RESOLUTION NO. 2  
RE-ELECTION OF MR PIONG YEW PENG AS DIRECTOR, RETIRING IN ACCORDANCE  
WITH ARTICLE 91 OF THE ARTICLES OF ASSOCIATION OF THE COMPANY**

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Proposer and  
Seconder : The motion was proposed by Mr Heng Sew Hua, a shareholder and seconded by Mr Lee Chaw Hsien, a shareholder .

**9. ORDINARY RESOLUTION NO. 3  
RE-ELECTION OF MR CHUA HEOK WEE AS DIRECTOR, RETIRING IN ACCORDANCE  
WITH ARTICLE 91 OF THE ARTICLES OF ASSOCIATION OF THE COMPANY**

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Proposer and : The motion was proposed by Mr Tan Soon Ping, a shareholder and  
Seconder : seconded by Mr Tan Kean Aik, a shareholder.

**10. ORDINARY RESOLUTION NO. 4  
RE-ELECTION OF DATO' SERI MR. SERM JUTHAMONGKHON AS DIRECTOR,  
RETIRING IN ACCORDANCE WITH ARTICLE 91 OF THE ARTICLES OF ASSOCIATION  
OF THE COMPANY**

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Proposer and : The motion was proposed by Mr Lim Say Long, a shareholder and  
Seconder : seconded by Ms Tan Wei Ling, a shareholder.

**11. ORDINARY RESOLUTION NO. 5  
RE-ELECTION OF MR CHEW SENG GUAN AS DIRECTOR, RETIRING IN ACCORDANCE  
WITH ARTICLE 96 OF THE ARTICLES OF ASSOCIATION OF THE COMPANY**

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Proposer and : The motion was proposed by Mr Tan Kean Aik, a shareholder and  
Seconder : seconded by Mr Choong Jee Von, a proxy representing 100%  
shareholding for AllianceGroup Nominees (Tempatan) Sdn Bhd..

**12. AGENDA 4 (ORDINARY RESOLUTION 6)  
RE-APPOINTMENT OF MESSRS UHY AS AUDITORS AND AUTHORITY TO THE  
DIRECTORS TO FIX THEIR REMUNERATION**

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Proposer and : The motion was proposed by Mr Lee Chaw Hsien, a shareholder and  
Seconder : seconded by Ms Tan She Mei, a shareholder.

**13. AGENDA 5 (ORDINARY RESOLUTION NO. 7 - SPECIAL BUSINESS)  
AUTHORITY TO DIRECTORS TO ALLOT AND ISSUE SHARES NOT EXCEEDING 10% OF  
THE ISSUED AND PAID-UP SHARE CAPITAL OF THE COMPANY PURSUANT TO  
SECTION 75 OF THE COMPANIES ACT 2016**

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Noted : 1) The mandate now sought was a renewal from the previous  
mandate obtained at the last annual general meeting ("AGM") held  
on 22 January 2018 which would expire at the conclusion of this  
Meeting.  
2) No new shares were issued by the Company pursuant to the  
previous mandate since the last AGM.  
3) After taking into consideration various aspects thereof, the Board  
unanimously recommended that the shareholders vote in favour of  
this resolution.

Proposer and : The motion was proposed by Dato' Seri MR. Serm Juthamongkhon, a  
Seconder : shareholder and seconded by Mr Lee Chaw Hsien, a shareholder.

**14. AGENDA 6 (ORDINARY RESOLUTION NO. 8 - SPECIAL BUSINESS)  
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED  
PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("RRPT")**

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- Noted : 1) This resolution, if passed, would authorise SWSCAP Group to enter into RRPT which are necessary for SWSCAP Group's day-to-day operations with the respective specified class of the related parties, subject to the transactions are to be entered into on terms which are not more favorable to the related parties involved than generally available to the public and are not detrimental to the minority shareholders of the Company.
- 2) This authority, unless revoked or varied by the Company at a general meeting, shall continue to be in full force until the conclusion of the next AGM of the Company.

Proposer and  
Seconder : The motion was proposed by Mr Tan Kean Aik, a shareholder and seconded by Mr Yen Wei Yun, a shareholder.

**15. AGENDA 7 (ORDINARY RESOLUTION 9)  
PROPOSED ALLOCATION OF EMPLOYEES' SHARE OPTION SCHEME ("ESOS")  
OPTIONS TO MR CHEW SENG GUAN**

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Noted : Approval was hereby sought to allocate ESOS options up to 1,650,000 to Mr Chew Seng Guan pursuant to the ESOS which had been approved at the Extraordinary General Meeting held on 26 March 2018.

Proposer and  
Seconder : The motion was proposed by Mr Tan Soon Ping, a shareholder and seconded by Ms Tan Wei Ling, a shareholder.

**16. POLLING PROCESS AND Q&A SESSION**

Tan Sri Dato' Seri Chairman informed that with all resolutions being proposed and seconded accordingly, the poll voting would commence accordingly. The Poll Administrator was invited to brief the Meeting on the procedures for the conduct of poll and time required for counting and validation of votes cast.

Following the collection of polling slips from the floor by the Poll Administrator personnel, Tan Sri Dato' Seri Chairman opened to the floor for any enquiries to be raised. With no enquiries from the floor, Tan Sri Dato' Seri Chairman concluded the Q&A session and adjourned the Meeting for poll counting and validation of votes.

**17. ANNOUNCEMENT OF POLL RESULTS**

Tan Sri Dato' Seri Chairman called the Meeting to order. The poll results (as per the enclosed "Results on voting by Poll" were read out as follows:

**Ordinary Resolution 1**

	No. and Percentage of Shares
For	89,214,297 (99.947%)
Against	47,500 (0.053%)
Total	89,261,797 (100%)
No. of Shares	
Abstain	25,116,487

In view thereof, Tan Sri Dato' Seri Chairman declared the Ordinary Resolution 1 was carried as follows:

Resolved : "THAT the payment of Directors' fees of RM20,000 per annum per pax and monthly allowance amounting to RM3,000 per pax for the financial year ending 31 August 2019 is hereby approved."

**Ordinary Resolution 2**

	No. and Percentage of Shares
For	114,378,284 (100%)
Against	0
Total	114,378,284 (100%)
No. of Shares	
Abstain	0

In view thereof, Tan Sri Dato' Seri Chairman declared the Ordinary Resolution 2 was carried as follows:

Resolved : "THAT Mr Piong Yew Peng retiring pursuant to Article 91 of the Articles of Association of the Company, is hereby re-elected as a Director of the Company."

**Ordinary Resolution 3**

	No. and Percentage of Shares
For	114,378,284 (100%)
Against	0
Total	114,378,284 (100%)
No. of Shares	
Abstain	0

In view thereof, Tan Sri Dato' Seri Chairman declared the Ordinary Resolution 3 was carried as follows:

Resolved : "THAT Mr Chua Heok Wee retiring pursuant to Article 91 of the Articles of Association of the Company, is hereby re-elected as a Director of the Company."

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**Ordinary Resolution 4**

	No. and Percentage of Shares
For	102,685,659 (100%)
Against	0
Total	102,685,659 (100%)
	No. of Shares
Abstain	11,692,625

In view thereof, Tan Sri Dato' Seri Chairman declared the Ordinary Resolution 4 was carried as follows:

Resolved : "THAT Dato' Seri MR. Serm Juthamongkhon retiring pursuant to Article 91 of the Articles of Association of the Company, is hereby re-elected as a Director of the Company."

**Ordinary Resolution 5**

	No. and Percentage of Shares
For	110,628,284 (100%)
Against	0
Total	110,628,284 (100%)
	No. of Shares
Abstain	3,750,000

In view thereof, Tan Sri Dato' Seri Chairman declared the Ordinary Resolution 5 was carried as follows:

Resolved : "THAT Mr Chew Seng Guan retiring pursuant to Article 96 of the Articles of Association of the Company, is hereby re-elected as a Director of the Company."

**Ordinary Resolution 6**

	No. and Percentage of Shares
For	114,378,284 (100%)
Against	0
Total	114,378,284 (100%)
	No. of Shares
Abstain	0

In view thereof, Tan Sri Dato' Seri Chairman declared the Ordinary Resolution 6 was carried as follows:

Resolved : "THAT Messrs UHY is hereby re-appointed as the Company's Auditors for the ensuing year and the Directors are hereby authorised to fix the Auditors' remuneration."

**Ordinary Resolution 7**

	No. and Percentage of Shares
For	114,378,284 (100%)
Against	0
Total	114,378,284 (100%)
No. of Shares	
Abstain	0

In view thereof, Tan Sri Dato' Seri Chairman declared the Ordinary Resolution 7 was carried as follows:

Resolved : "THAT, subject always to the Act, the Constitution of the Company and the approvals and requirements of the relevant governmental and/or regulatory authorities (where applicable), the Directors of the Company be hereby empowered pursuant to Section 75 of the Act, to allot and issue new ordinary shares in the Company, from time to time and upon such terms and conditions and for such purposes and to such persons whomsoever 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 during the preceding twelve (12) months does not exceed ten percent (10%) of the total number of the issued shares (excluding treasury shares, if any) of the Company for the time being AND THAT the Board of Directors be hereby also empowered to obtain approval for the listing of and quotation for the additional ordinary shares so issued in Bursa Securities."

**Ordinary Resolution 8**

	No. and Percentage of Shares
For	54,500,934 (100%)
Against	0
Total	54,500,934 (100%)
No. of Shares	
Abstain	58,877,350

In view thereof, Tan Sri Dato' Seri Chairman declared the Ordinary Resolution 8 was carried as follows:

Resolved : "THAT pursuant to paragraph 10.09 of the Main Market Listing Requirements of Bursa Securities, approval be hereby given for the renewal of the shareholders' mandate for the Company and its subsidiaries ("SWSCAP Group") to enter into and to give effect to specified RRPT and with specified class of the related parties as stated in Section 3.3 of the Circular to Shareholders dated 27 December 2018, which are necessary for its day-to-day operations, to be entered into by the SWSCAP Group on the basis that these transactions are entered into on terms which are not more favourable to the related parties involved than generally available to the public and are not detrimental to the minority shareholders of the Company (hereinafter referred to as the "Proposed Renewal of Shareholders' Mandate");

THAT the Proposed Renewal of Shareholders' Mandate is subject to annual renewal. In this respect, any authority conferred by the Proposed Renewal of Shareholders' Mandate shall only continue to be in force until:-

- (a) the conclusion of the next AGM of the Company following the general meeting at which time the Proposed Renewal of Shareholders' Mandate has been passed, at which time they will lapse, unless by a resolution passed at the meeting, the authority is renewed; or

- (b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (“the Act”) (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by a resolution passed by the shareholders in general meeting,

whichever is the earlier;

AND FURTHER THAT the Directors of the Company and/or any of them be hereby authorised to complete and do all such acts and things (including executing such documents as may be required) to give effect to the Proposed Renewal of Shareholders’ Mandate.”

**Ordinary Resolution 9**

	No. and Percentage of Shares
For	106,402,184 (100%)
Against	0
Total	106,402,184 (100%)
	No. of Shares
Abstain	7,976,100

In view thereof, Tan Sri Dato’ Seri Chairman declared the Ordinary Resolution 9 was carried as follows:

**Resolved** : “THAT approval be hereby given to the Board to authorise the ESOS Committee to offer, from time to time throughout the duration of the Proposed ESOS, ESOS Options to subscribe for up to 1,650,000 new ordinary shares in the Company under the Proposed ESOS to Mr Chew Seng Guan, provided that not more than 10% of the new ordinary shares in the Company made available under the Proposed ESOS and any other employee share schemes which may be implemented from time to time by the Company is allocated to him if he, either singly or collectively through persons connected with him, holds 20% or more of the total number of issued new ordinary shares in the Company (excluding treasury shares), subject always to such terms and conditions of the ESOS By-Laws and/or any adjustments which may be made in accordance with the provisions of the ESOS By-Laws and Main Market Listing Requirements, or any prevailing guidelines issued by Bursa Securities or any other relevant authorities, as amended from time to time.”

**18. CONCLUSION OF MEETING**

There being no further business, the Meeting ended at 12:10 noon with a vote of thanks to the Chair.

Tan Sri Dato’ Seri Chairman thanked the shareholders and proxies for their presence and continuous support.

Confirmed as correct records:

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TAN SRI DATO’ SERI TAN KING TAI @ TAN KHOON HAI  
Executive Chairman

Dated 25 January 2019