

SENHENG NEW RETAIL BERHAD
Registration No.: 202101019079 (1419379-T)
(Incorporated in Malaysia)

MINUTES OF THE FIRST ANNUAL GENERAL MEETING (“AGM” OR “THE MEETING”) OF SENHENG NEW RETAIL BERHAD (“SENHENG” OR “THE COMPANY”) HELD VIRTUALLY VIA LIVE STREAMING FROM THE BROADCAST VENUE AT NO. 11, JALAN ASTANA 5/KU2, BANDAR BUKIT RAJA, 41050 KLANG, SELANGOR DARUL EHSAN ON FRIDAY, 24 JUNE 2022 AT 10.00 A.M.

Present : **Attendance via video conferencing**

Mr. Lim Kim Heng, Executive Chairman

Mr. Lim Kim Chieng, President / Executive Director

Mr. Lim Kim Yew, Non-Independent Non-Executive Director

Dato’ Yeow Wah Chin, Independent Non-Executive Director

Mr. Oh Keng Leng, Independent Non-Executive Director

Ms. Ho Kim Poi, Independent Non-Executive Director

Ms. Tan Ler Chin, Independent Non-Executive Director

All members and proxies entered in the Attendance List

By Invitation : All guests entered in the Attendance List

In Attendance : Mr. Mah Chin Niap, Chief Financial Officer

Ms. Wong Youn Kim, Company Secretary

Ms. Alison Ng Soe Kei, representative of BDO PLT (External Auditor of the Company)

WELCOMING ADDRESS

Mr. Lim Kim Heng (“the Chairman”), on behalf of the Board of Directors, welcomed the shareholders, proxy holders and guests to the Company’s First AGM, which was conducted virtually via live streaming from the Broadcast Venue at No. 11, Jalan Astana 5/KU2, Bandar Bukit Raja, 41050 Klang, Selangor Darul Ehsan (“Broadcast Venue”) and online remote voting by using the Remote Participation and Voting (“RPV”) Facilities provided by Tricor Investor & Issuing House Services Sdn. Bhd. (“Tricor”) via its TIIH Online website in Malaysia at <https://tiih.online>. The Chairman thanked all participants for joining the meeting remotely from various locations.

The Chairman introduced the following Board members, Chief Financial Officer, Company Secretary and representatives from the External Auditors to all whom were present :-

1. Mr. Lim Kim Chieng, the President;
2. Mr. Lim Kim Yew, Non-Independent Non-Executive Director;
3. Dato' Yeow Wah Chin, Independent Non-Executive Director;
4. Mr. Oh Keng Leng, Independent Non-Executive Director;
5. Ms. Ho Kim Poi, Independent Non-Executive Director;
6. Ms. Tan Ler Chin, Independent Non-Executive Director;
7. Mr. Mah Chin Niap, Chief Financial Officer;
8. Ms. Wong Youn Kim, Company Secretary; and
9. Ms. Alison Ng Soe Kei, representative of BDO PLT (External Auditors of the Company);

QUORUM

The Company Secretary confirmed that the requisite quorum was present as at the commencement of the meeting and therefore, the Chairman called the meeting to order and proceed with the agenda.

NOTICE OF MEETING

The notice convening the meeting, having been circulated earlier to all the shareholders of the Company within the prescribed period, was taken as read.

POLLING PROCEDURES

The Chairman informed that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions as set out in the notice calling the meeting will be voted by poll, and an independent scrutineer was appointed to validate the votes cast. Tricor Investor & Issuing House Services Sdn. Bhd. ("Tricor") had been appointed as the poll administrator, and Asia Securities Sdn Berhad was appointed as the independent scrutineer to verify and confirm the poll results.

Affirmative votes of more than half of the members/proxies who participated and voted remotely at the meeting would be required to pass all the resolutions. Shareholders and proxies would be allowed to cast their votes remotely during the meeting until online voting was declared closed after presentation of all resolutions. The Chairman would announce the start and end of the online voting session.

A video presentation was made by Tricor, the poll administrator which guided the shareholders who have attended the AGM through live streaming on the electronic voting. After Tricor's video presentation, the Chairman announced that online voting was opened.

BRIEFING ON THE COMPANY'S PERFORMANCE FOR YEAR 2021

Mr. Lim Kim Chieng, the President was invited to brief the shareholders on the performance of the Group for the year 2021. He presented corporate profile, financials highlights, financial operations and growth strategies respectively.

ORDINARY BUSINESS

1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Chairman informed that the Audited Financial Statements did not require shareholders' approval and hence the agenda would not be put for voting.

The Audited Financial Statements for the financial year ended 31 December 2021 were duly received by the meeting.

2. ORDINARY RESOLUTIONS 1 TO 7- RE-ELECTION OF DIRECTORS

The Chairman informed that Ordinary Resolutions 1 to 7 were for the re-election of himself, Mr. Lim Kim Heng, Mr. Lim Kim Chieng, Mr. Lim Kim Yew, Mr. Oh Keng Leng, Dato' Yeow Wah Chin, Ms. Ho Kim Poi and Ms. Tan Ler Chin who were retiring pursuant to Clause 114 of the Company's Constitution. All retiring Directors had offered themselves for re-election as Directors of the Company.

3. ORDINARY RESOLUTION 8 - DIRECTORS' FEES AND BENEFITS

The Chairman informed that Ordinary Resolution 8 was to approve the payment of Directors' fees of up to RM528,000.00 and benefits of up to RM45,000.00 from this Annual General Meeting until the next Annual General Meeting of the Company.

4. ORDINARY RESOLUTION 9 – RE-APPOINTMENT OF AUDITORS FOR THE ENSUING FINANCIAL YEAR, AUTHORISATION FOR DIRECTORS TO DETERMINE THEIR REMUNERATION

The Chairman informed that the Ordinary Resolution 9 was for the re-appointment of Messrs. BDO PLT as Auditors of the Company for the ensuing financial year, and to authorise the Directors to determine and fix their remuneration.

SPECIAL BUSINESS

1. RESOLUTION 10 - AUTHORITY TO ISSUE SHARES

The Chairman informed that the Ordinary Resolution 10 was for the approval to allot and issue shares pursuant to Section 75 and 76 of the Companies Act 2016. Full text of the ordinary resolution for consideration and its explanatory notes was set out in the Notice of AGM.

The passing of the Resolution 10 will empower the Directors of the Company to issue shares in the Company provided that the aggregate number of shares to be issued does not exceed ten percent of the total number of issued shares of the Company.

The authority will facilitate any possible fundraising activities, including but not limited to placing of shares, for purpose of funding future investment project(s), working capital, repayment of bank borrowings and/or acquisitions. This authority will expire at the conclusion of the next Annual General Meeting of the Company.

2. RESOLUTION 11 - PROPOSED SHAREHOLDERS' RATIFICATION AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

The Chairman informed that the Ordinary Resolution 11 was related to the proposed Shareholders' Ratification and Proposed New Shareholders' Mandate for Recurrent Related Party Transactions ("RRPT") of a Revenue or Trading Nature.

The purpose of the resolution was to authorise the Company and its subsidiaries to enter into recurrent transactions pursuant to Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. Information pertaining to the Proposed Ratification and New Mandate for RRPT was set out in the Circular to Shareholders dated 29 April 2022.

The interested Directors and Major Shareholders, namely Lim Kim Heng, Lim Kim Chieng, Lim Kim Yew, SQ Digital Sdn. Bhd. and persons connected with them would abstain from voting in respect of their direct and indirect interests in the Company on the resolution.

ANY OTHER BUSINESS

The Chairman confirmed that the Company had not received any notice to transact any other business.

Q&A SESSION

The Chairman of the Meeting gone through the questions submitted via TIH online and posed in the Query box during the meeting. He passed the Q&A Session to President, Mr. Lim Kim Chieng and Mr. Mah Chin Niap, our Chief Financial Officer. The questions and the Company's response are set out in Appendix I.

The meeting was handed back to the Chairman after all the questions were being addressed.

POLL RESULTS

After announcing the close of the online voting, the Chairman informed that results of the poll would be declared after counting of votes by the poll administrator and validation of the poll results by the scrutineer, which would take about 20 minutes, during which a short break ensued.

The poll results as set out below were handed to the Chairman and shown on the screen:

Ordinary Resolution	Vote For		Vote Against	
	No. of Units	%	No. of Units	%
Resolution 1	1,077,204,141	99.9050	1,024,206	0.0950
Resolution 2	1,078,650,141	99.9001	1,078,206	0.0999
Resolution 3	1,079,204,141	99.9052	1,024,206	0.0948
Resolution 4	1,160,258,141	99.9113	1,030,206	0.0887
Resolution 5	1,160,243,141	99.9101	1,044,206	0.0899
Resolution 6	1,160,238,041	99.9096	1,050,306	0.0904

Resolution 7	1,160,258,041	99.9113	1,030,306	0.0887
Resolution 8	910,886,839	99.8618	1,260,808	0.1382
Resolution 9	1,160,562,641	99.9169	965,706	0.0831
Resolution 10	1,132,222,941	97.4813	29,253,706	2.5187
Resolution 11	42,442,441	97.6385	1,026,506	2.3615

Based on the poll results, the Chairman declared all the Ordinary Resolutions as set out in the Notice of AGM of the Company are carried:-

ORDINARY BUSINESS

1. ORDINARY RESOLUTION 1 - RE-ELECTION OF DIRECTOR

THAT Mr. Lim Kim Heng, who is retiring pursuant to Clause 114 of the Company's Constitution at the conclusion of this Annual General Meeting of the Company be and is hereby re-elected as a Director of the Company.

2. ORDINARY RESOLUTION 2 - RE-ELECTION OF DIRECTOR

THAT Mr. Lim Kim Chieng, who is retiring pursuant to Clause 114 of the Company's Constitution at the conclusion of this Annual General Meeting of the Company be and is hereby re-elected as a Director of the Company.

3. ORDINARY RESOLUTION 3 - RE-ELECTION OF DIRECTOR

THAT Mr. Lim Kim Yew, who is retiring pursuant to Clause 114 of the Company's Constitution at the conclusion of this Annual General Meeting of the Company be and is hereby re-elected as a Director of the Company.

4. ORDINARY RESOLUTION 4 - RE-ELECTION OF DIRECTOR

THAT Mr. Oh Keng Leng, who is retiring pursuant to Clause 114 of the Company's Constitution at the conclusion of this Annual General Meeting of the Company be and is hereby re-elected as a Director of the Company.

5. ORDINARY RESOLUTION 5 - RE-ELECTION OF DIRECTOR

THAT Dato' Yeow Wah Chin, who is retiring pursuant to Clause 114 of the Company's Constitution at the conclusion of this Annual General Meeting of the Company be and is hereby re-elected as a Director of the Company.

6. ORDINARY RESOLUTION 6 - RE-ELECTION OF DIRECTOR

THAT Ho Kim Poi, who is retiring pursuant to Clause 114 of the Company's Constitution at the conclusion of this Annual General Meeting of the Company be and is hereby re-elected as a Director of the Company.

7. ORDINARY RESOLUTION 7 - RE-ELECTION OF DIRECTOR

THAT Tan Ler Chin, who is retiring pursuant to Clause 114 of the Company's Constitution at the conclusion of this Annual General Meeting of the Company be and is hereby re-elected as a Director of the Company.

8. ORDINARY RESOLUTION 8 - DIRECTORS' FEES AND BENEFITS

THAT the payment of Directors' fees of up to RM528,000.00 and benefits of up to RM45,000.00 from this Annual General Meeting until the next Annual General Meeting of the Company be and is hereby approved.

9. ORDINARY RESOLUTION 9 – RE-APPOINTMENT OF AUDITORS FOR THE ENSUING FINANCIAL YEAR, AUTHORISATION FOR DIRECTORS TO DETERMINE THEIR REMUNERATION

THAT Messrs. BDO PLT, the retiring Auditors be and are hereby re-appointed as the Auditors of the Company for the ensuing financial year, and FURTHER THAT to authorise the Directors to determine and fix their remuneration.

10. ORDINARY RESOLUTION 10 - AUTHORITY TO ISSUE SHARES

THAT subject always to the Companies Act 2016, the Constitution of the Company and approvals from Bursa Malaysia Securities Berhad and any other governmental/regulatory bodies, where such approval is necessary, authority be and is hereby given to the Directors pursuant to Section 75 and Section 76 of the Companies Act 2016, to issue not more than ten per centum (10%) of the total number of issued shares of the Company at any time upon any such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit or in pursuance of offers, agreements or options to be made or granted by the Directors while this approval is in force until the conclusion of the next Annual General Meeting of the Company and that the Directors be and are hereby further authorised to make or grant offers, agreements or options which would or might require shares to be issued after the expiration of the approval hereof.

11. ORDINARY RESOLUTION 11 - PROPOSED SHAREHOLDERS' RATIFICATION AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED RATIFICATION AND NEW MANDATE FOR RRPT")

THAT approval be and is hereby given to the Company and its subsidiary(ies) ("Group") to enter into and give effect to the recurrent related party transactions of a revenue or trading nature particulars with the specified classes of related parties as specified in Section 2.6 of the Circular to Shareholders dated 29 April 2022, provided that:

- (a) such arrangements and/or transactions are necessary for the Group's day-to-day operations;
- (b) such arrangements and/or transactions undertaken are in the ordinary course of business, at arm's length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to third party;
- (c) such arrangements and/or transactions are not detrimental to the minority shareholders of the Company; and

- (d) the disclosure is made in the annual report on the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year in relation to:
 - (i) the related transacting parties and their respective relationship with the Company; and
 - (ii) the nature of the recurrent transactions.

THAT such authority shall continue to be in force until:

- (a) the conclusion of the next Annual General Meeting ("AGM"), unless the authority is renewed by a resolution passed at the next AGM; or
- (b) the expiration of the period within which the next AGM is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but will not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (c) revoked or varied by resolution passed by the shareholders in general meeting,

whichever is the earlier.

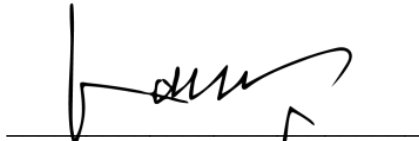
AND THAT all Recurrent Related Party Transactions entered into by the Related Parties, from 25 January 2022, being the date of listing of the Company on the Main Market of Bursa Malaysia Securities Berhad, up to the date of this Ordinary Resolution, particulars which are set out in Section 2.6 of the Circular to Shareholders dated 29 April 2022 be and are hereby approved, confirmed and ratified;

AND THAT the Directors 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.

CLOSURE OF MEETING

The Chairman concluded the Meeting and thanked all present for their participation in the First AGM of the Company. The Chairman declared the meeting closed at 11.20 a.m.

SIGNED AND CONFIRMED BY



LIM KIM HENG
Chairman

Date: 22 July 2022