

SUNSURIA BERHAD
("Sunsuria" or "the Company")
Registration No.: 196801000641 (8235-K)
(Incorporated in Malaysia)

SUMMARY OF KEY MATTERS DISCUSSED AT THE EXTRAORDINARY GENERAL MEETING

DATE AND TIME

Friday, 5 February 2021 at 10.00 a.m.

BROADCAST VENUE

Tricor Business Centre, Manuka 2 & 3 Meeting Room, Unit 29-01, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur

MODE OF MEETING

Virtual Manner through Live Streaming and Online Remote Voting via Remote Participation and Voting Facilities

ATTENDEES

- 1) All members of the Board of Directors
- 2) Company Secretaries
- 3) Representatives from Messrs Deloitte PLT, the external auditors
- 4) Representatives from Maybank Investment Bank Berhad, the Principal Adviser
- 5) Representatives from Newfields Advisors Sdn Bhd, the Financial Adviser
- 6) Representatives from M&A Securities Sdn Bhd, the Independent Adviser
- 7) Representatives from Chooi & Company, Cheang & Ariff, the Legal Adviser
- 8) Representatives from CH Williams Talhar & Wong Sdn Bhd, the Independent Valuer
- 9) Shareholders/Proxies/Authorised Representatives/Invitees and others as per the attendance list

CHAIRMAN

Tan Sri Datuk Ter Leong Yap ("Tan Sri Chairman") chaired the Meeting and welcomed all shareholders/proxy holders/invitees present at the Extraordinary General Meeting ("EGM") of the Company. The Chairman introduced the members of the Board and Company Secretaries at the head table and the key senior management and advisers to all who had dialled-in to attend the EGM held virtually.

Tan Sri Chairman passed the Chair to Dato' Quek Ngee Meng to conduct the proceeding of the EGM as he is deemed interested in the Proposals by virtue of him being the Director and major shareholder of the Company, the Director and indirect major shareholder of BHP Development Sdn Bhd, and the indirect major shareholder of Montflex Sdn Bhd.

QUORUM

The presence of quorum was confirmed by the Company Secretary pursuant to Clause 80 of the Company's Constitution.

SUNSURIA BERHAD**Registration No.: 196801000641 (8235-K)**

- Summary of Key Matters Discussed - Extraordinary General Meeting held on Friday, 5 February 2021
-

NOTICE

The Company had on 21 January 2021, issued and circulated the Notice of the EGM to convene the EGM in a fully virtual manner, with the permission of the EGM, the Notice of the EGM was taken as read.

POLL VOTING

All resolutions as set out in the Notice of the EGM dated 21 January 2021 were conducted by way of poll. The Company had appointed Tricor Investor & Issuing House Services Sdn Bhd as Poll Administrator to conduct the polling process by way of online voting (“e-voting”) and Quantegic Services Sdn Bhd appointed as Independent Scrutineers to verify and confirm the results of the poll.

SUMMARY OF KEY MATTERS DISCUSSED AT THE EGM

At the invitation of the Chairman, Mr Anthony Koh, the representative from Maybank Investment Bank Berhad, the appointed Principal Adviser and Ms Rachel Ho, the representative from M&A Securities Sdn Bhd, the appointed Independent Adviser, had briefed the attendees to the meeting on the details of the Proposals for the four resolutions tabled in the meeting and the Independent Adviser’s assessment on the Proposals respectively.

The Company had on 26 January 2021 received a letter from Minority Shareholder Watch Group (“MSWG”) raising questions pertaining to the Proposals and management had on 1 February 2021 responded to MSWG. A copy of the said reply letter to MSWG is attached herewith marked as Appendix A. For the benefits of the attendees of the meeting, the questions raised by MSWG and answers provided by management were provided thereto, shared on the screen during the Meeting.

At the question-and-answer session, the following salient points were duly discussed:

- (a) Based on the preliminary studies by management, the estimated profits from the Proposals were RM1,150.4 million for Bangsar Land (for Ordinary Resolution 1) and RM163.8 million for TAR Land (for Ordinary Resolution 3). However, the outlook of the property sector would rely largely on the condition of the COVID-19 pandemic and the speed of the market recover from the pandemic. Nevertheless, the sales team of the Company endeavored their best to boost sales of the Company’s existing projects.
- (b) The Group is in the property development sector and is currently focusing on increasing its land bank coupled with expanding into property-related businesses which would complement and bring vibrancy to its projects, especially to bring footfall to the Group’s developments. The businesses are integrated healthcare services, food and beverages businesses, educational, etc.
- (c) The Company had noted the requests of the attendees to the Meeting for vouchers as token for attending the meeting and would consider it for future meetings of the Company.

SUNSURIA BERHAD

Registration No.: 196801000641 (8235-K)

- Summary of Key Matters Discussed - Extraordinary General Meeting held on Friday, 5 February 2021

THE POLL RESULTS

The following poll results, which were duly verified and confirmed by the independent scrutineer, Quantegic Services Sdn Bhd as presented to the Shareholders/Proxies:

Resolution	For		Against	
	No. of Shares	%	No. of Shares	%
<u>Ordinary Resolution 1</u> To approve the proposed subscription by Sunsuria Berhad of 4,488,520 new Ordinary Shares in Bangsar Hill Park Development Sdn Bhd ("BHP Development") ("BHP Development Shares"), representing 51.0% equity interest of the enlarged issued share capital of BHP Development, at an issue price of RM1.88 per BHP Development share for a subscription consideration of RM8,438,417.60 to be satisfied in cash	179,805,656	99.9888	20,202	0.0112
<u>Ordinary Resolution 2</u> To approve the proposed provision of financial assistance by Sunsuria to BHP Development of up to RM276.1 million, of which an amount of up to RM102.1 million in cash will be used for the working capital requirement of BHP Development which is in proportion to the Company's proposed 51.0% shareholding in BHP Development and an amount of up to RM174.0 million in the form of corporate guarantee, subject to the completion of the proposed subscription of BHP Development	179,805,655	99.9888	20,203	0.0112
<u>Ordinary Resolution 3</u> To approve the proposed acquisition by Sunsuria of 100,000 existing Ordinary Shares in Bumilex Construction Sdn Bhd ("Bumilex"), representing 100% equity interest in Bumilex, for a purchase consideration of RM2.00 to be satisfied in cash	179,805,656	99.9888	20,202	0.0112
<u>Ordinary Resolution 4</u> To approve the proposed provision of financial assistance by Sunsuria to Montflex Sdn Bhd ("Montflex") of up to RM33.3 million, of which an amount of up to RM20.6 million in cash will be used for the working capital requirement of Montflex which is in proportion to Bumilex's 51.0% shareholding in Montflex and an amount of up to RM12.7 million in the form of corporate guarantee, subject to the completion of the Proposed Acquisition of Bumilex	179,805,655	99.9888	20,203	0.0112

Based on the poll results, all resolutions as set out in the Notice of the EGM of the Company were duly carried.