



DAYANG ENTERPRISE HOLDINGS BHD

Registration No. 200501030106 (Company No. 712243-U)

Minutes of the 17th Annual General Meeting (“17th AGM”) of DAYANG ENTERPRISE HOLDINGS BHD (“the Company”) at Danum 1, Level 5, Imperial Hotel Miri, Lot 827, Jalan Pos, 98000 Miri, Sarawak, Malaysia on Tuesday, 23 May 2023 at 10.00 am.

PRESENT AT VENUE:

Directors

Datuk Hasmi Bin Hasnan	(Executive Chairman)
Datuk Ling Suk Kiong	(Executive Deputy Chairman)
Tengku Dato’ Yusof Bin Tengku Ahmad Shahrudin	(Managing Director)
Joe Ling Siew Loung @ Lin Shou Long	(Deputy Managing Director)
Jeanita Anak Gamang	(Executive Director)
Siti Nazrah Binti Ahmad Zaiden	(Independent Non-Executive Director)
Ali Bin Adai	(Independent Non-Executive Director)
Koh Ek Chong	(Independent Non-Executive Director)
Hasmawati Binti Sapawi	(Independent Non-Executive Director)
Chin Hsiun	(Independent Non-Executive Director)
Jamalludin Bin Obeng	(Non-Independent Non-Executive Director)

Company Secretary

Chee Su Ling	(Company Secretary)
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In Attendance:

Zaim Husni Bin Omar	(Head of Corporate Affairs)
Wa Hui Bing	(Senior Corporate Finance)
Alice Wong	(Accountant)
Lee Chee Meng	(Representative from MSWG Group)

External Auditors:

Mr. Tai Yoon Foo	Partner of Messrs KPMG PLT
Ms. Tan Lee Khim	Director of Messes KPMG PLT

Scrutineers:

Scrutineers Solutions Sdn. Bhd (Melissa Liew)

Shareholders and proxies

As per the Attendance List

1. CHAIRMAN’S ADDRESS

The Chairman, Datuk Hasmi Bin Hasnan welcomed members and attendees to the Company’s 17th Annual General Meeting (“AGM”).

2. QUORUM

The requisite quorum being present, pursuant to Article 70 of the Company’s Constitution, the Chairman declared that the 17th AGM duly convened at 10 a.m.

3. NOTICE OF MEETING

The Chairman informed that the Notice of the AGM dated 20 April 2023 had been dispatched to all members of the Company and advertised in the national newspaper, The Star on 20 April 2023. With this, it was proposed that it be taken as read.

4. VOTING

The Chairman informed the shareholders that pursuant to paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia, all the resolutions as set out in the notice of this meeting would be voted by poll. Tricor Investor & Issuing House Services Sdn. Bhd. had been appointed as the Poll Administrator to conduct the polling process and Scrutineer Solutions Sdn. Bhd. had been appointed as Independent Scrutineer to verify the results of the poll.

Shareholders had been given poll voting slips when they registered their attendance at the registration counter.

5. MATTERS TABLED

AGENDA 1 – AUDITED FINANCIAL STATEMENTS AND REPORTS OF DIRECTORS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 TOGETHER WITH THE REPORT OF THE AUDITORS THEREON

The Chairman, Datuk Hasmi informed that the Audited Financial Statements for the year ended 31 December 2022 and the Directors’ and Auditors’ Reports thereon, were tabled at the Meeting for discussion only and were not required to be put forward for voting pursuant to Section 340(1)(a) of the Companies Act 2016.

As such, the Chairman declared that the Report of the Directors and the Audited Financial Statements for the financial year ended 31st December 2022 together with the Report of the Auditors thereon as received and adopted.

AGENDA 2 and 3 - RE-ELECTION OF DIRECTORS PURSUANT TO ARTICLE 93 AND 100 (ORDINARY RESOLUTION 1 TO 5)

That the Board had noted that Ordinary Resolutions 1 to 5 (set out below) dealt with the re-election of Directors who were due to retire at this Meeting.

RE-ELECTION OF ENCIK ALI BIN ADAI (ORDINARY RESOLUTION 1)

The Chairman sought approval from the shareholders for the re-election of Encik Ali Bin Adai, an Independent Non-Executive Director retiring in accordance with Clause 93 of the Company’s Constitution, be and is hereby re-elected as Director of the Company.

RE-ELECTION OF PUAN HASMAWATI BINTI SAPAWI (ORDINARY RESOLUTION 2)

The Chairman sought approval from shareholders for the re-election of Puan Hasmawati Binti Sapawi, an Independent Non-Executive Director retiring in accordance with Article 93 of the Company's Constitution, be and is hereby re-elected as Director of the Company.

RE-ELECTION OF MR. CHIN HSIUN (ORDINARY RESOLUTION 3)

The Chairman sought approval from shareholders for the re-election of Mr. Chin Hsiun, an Independent Non-Executive Director retiring in accordance with Article 93 of the Company's Constitution, be and is hereby re-elected as Director of the Company.

RE-ELECTION OF ENCIK JAMALLUDIN BIN OBENG (ORDINARY RESOLUTION 4)

The Chairman sought approval from shareholders for the re-election of Encik Jamalludin Bin Obeng, a Non-Independent and Non-Executive Director retiring in accordance with Article 100 of the Company's Constitution, be and is hereby re-elected as Director of the Company.

RE-ELECTION OF PUAN SITI NAZRAH BINTI AHMAD ZAIDEN (ORDINARY RESOLUTION 5)

The Chairman sought approval from shareholders for the re-election of Puan Siti Nazrah Binti Ahmad Zaiden, an Independent Non-Executive Director retiring in accordance with Article 100 of the Company's Constitution, be and is hereby re-elected as Director of the Company.

As there was no question raised from the Members and Proxies, the Chairman proceeded to brief the next Agenda.

AGENDA 4 - TO APPROVE THE PAYMENT OF DIRECTORS' FEE AMOUNTING TO RM 2,106,413.18 FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2022 (ORDINARY RESOLUTION 6)

The Chairman sought approval from the shareholders on the Directors' fee of RM2,106,413.18 for the financial year ended 31st December 2022.

As there was no question raised from the Members and Proxies, the Chairman proceeded to brief Agenda 5.

AGENDA 5 - TO APPROVE THE PAYMENT OF MEETING ALLOWANCE OF RM500.00 PER MEETING TO NON-EXECUTIVE DIRECTORS FOR THE PERIOD FROM THE 17TH AGM TO THE 18TH AGM OF THE COMPANY (ORDINARY RESOLUTION 7)

The Chairman sought approval from the shareholders for the proposed payment of meeting allowance of RM500.00 per meeting to Non-Executive Directors for the period from the 17th AGM to the 18th AGM of the Company.

As there was no question raised from the Members and Proxies, the Chairman proceeded to brief Agenda 6.

AGENDA 6 – RE-APPOINTMENT OF AUDITORS (ORDINARY RESOLUTION 8)

The Chairman sought approval from the shareholders for the proposed re-appointment of Messrs. KPMG PLT as auditors of the company for the financial year ended 31 December 2023 and to authorize the Directors to fix their remuneration.

As there was no question raised from the Members and Proxies, the Chairman proceeded to brief Agenda 7.

SPECIAL BUSINESSES (ORDINARY RESOLUTIONS 9 TO 12)

AGENDA 7 - RETENTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR (ORDINARY RESOLUTION 9 and 10)

RETENTION OF ENCIK ALI BIN ADAI (ORDINARY 9)

The Chairman sought approval from the shareholders that subject to the passing of ORDINARY RESOLUTION 1, approval be and is hereby given to Encik Ali Bin Adai to continue to serve as an Independent Non-Executive Director of the Company until the conclusion of the next AGM.

The Chairman explained that this resolution requires two (2)-tiers voting process pursuant to the Malaysian Code of Corporate Governance.

RETENTION OF MR. KOH EH CHONG (ORDINARY 10)

The Chairman sought approval from the shareholders to retain Mr. Koh Ek Chong to continue to serve as an Independent Non-Executive Director of the Company until the conclusion of the next AGM.

As there was no question raised from the Members and Proxies, the Chairman proceeded to brief the next Agenda.

AGENDA 8 - PROPOSED RENEWAL OF EXISTING AND NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED SHAREHOLDERS' MANDATE) (ORDINARY RESOLUTION 11)

The Chairman sought approval from shareholders on the Proposed Renewal of Existing and New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature as set out on Page 4 Section 1.5 of Circular to Shareholders dated 20 April 2023.

The Chairman explained that the interested Directors and Interested major shareholders together with the persons connected to them are to abstain from voting on this resolution.

There was no question raised from the Members and Proxies, the Chairman proceeded to brief Agenda 9

AGENDA 9 - AUTHORITY TO DIRECTORS TO ISSUE SHARES (ORDINARY RESOLUTION 12)

The Chairman sought approval from the shareholders to empower the Directors pursuant to Sections 75 and 76 of the Companies Act 2016 to issue shares in the Company up to the amount not exceeding ten percent (10%) of the total number of issued shares in the Company and to obtain approval for the listing of and the quotation for the additional shares so issued on Bursa Malaysia Securities Berhad and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

The Chairman explained that this general mandate will provide flexibility to the Company for any possible fund-raising activities for the purpose of funding current and future investment project(s), working capital and/or acquisitions.

That the Chairman further informed shareholders that pursuant to Section 85 of the Companies Act 2016, if the Company issues new shares of the Company which rank equally to the Company's existing shares, shareholders have a pre-emptive right to be offered with such new shares first, as such, if shareholder votes for this resolution, it will constitute a waiver of his pre-emptive right to any new shares to be issued by the Company pursuant to the mandate granted under Section 85 of the Companies Act.

6. QUESTION AND ANSWER ("Q&A") SESSION

The Chairman, Datuk Hasmi informed that the Company had received queries from Minority Shareholders' Watch Group ("MSWG") on 15 May 2023 relating to operational and financial matters. Datuk Hasmi invited the Deputy Managing Director, Mr. Joe Ling Siew Loung @ Lin Shou Long to read the queries and the answers thereto were projected on the screen. The details of the queries and the Company's responses were set out in Annexure A.

That there being no further questions from the shareholders and all questions received had been answered, the Chairman closed the Q&A session.

7. POLL VOTING

As all resolutions have been tabled, the Chairman reminded shareholders who have yet to cast their votes to do so before the voting session closed.

The Chairman also informed the shareholders that the poll results will be validated by the scrutineers and will be made available for the announcement soon. The poll results will be announced thirty (30) minutes after the closure of the voting session. The meeting will then be called to be ordered after thirty (30) minutes for the announcement of the poll results.

8. POLL RESULTS

The Chairman called the meeting to order at 11.00 a.m for the announcement of the poll results.

The Chairman informed that the poll results had been verified by Scrutineer Solutions Sdn. Bhd.

Based on the poll results, the Chairman then declared that all Ordinary Resolutions tabled at this Meeting had been carried at 17th AGM.

The table below showed details of the poll results for each ordinary Resolution: -

	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1	560,759,869	73.7673	199,414,154	26.2327
Ordinary Resolution 2	769,711,023	99.4910	3,937,700	0.5090
Ordinary Resolution 3	653,541,946	84.4753	120,106,777	15.5247
Ordinary Resolution 4	755,002,284	98.7819	9,310,339	1.2181
Ordinary Resolution 5	773,648,723	100.0000	0	0.0000
Ordinary Resolution 6	606,337,013	100.0000	0	0.0000
Ordinary Resolution 7	772,591,693	100.0000	0	0.0000
Ordinary Resolution 8	637,151,486	83.2345	128,338,537	16.7655
Ordinary Resolution 11	588,157,236	100.0000	0	0.0000
Ordinary Resolution 12	732,837,503	94.7271	40,792,600	5.2729

Two Tier Voting Result:

	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
<u>Tier 1 - Large Holders</u>				
Ordinary Resolution 9	281,458,477	100.0000	0	0.0000
Ordinary Resolution 10	281,458,477	100.0000	0	0.0000
<u>Tier 2 - Other Holders</u>				
Ordinary Resolution 9	298,812,192	60.7107	193,378,054	39.2893
Ordinary Resolution 10	413,906,979	84.0949	78,283,267	15.9051

9. CLOSURE OF MEETING

There being no further business, the Chairman thanked all members for their presence and declared the meeting closed at 11.30 am.

CHAIRMAN
DATUK HASMI BIN HASNAN