



TSA GROUP BERHAD
(Registration No. 202201010003 (1455700-A))

MINUTES OF SECOND ANNUAL GENERAL MEETING (2ND AGM)

Day and Date : Tuesday, 11 June 2024

Time : 10:00 a.m.

Broadcast Venue : Manuka 2 & 3, Level 29, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia

Remote Participation and Voting ("RPV") facilities : Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") via its TIIH Online website at <https://tiih.online> or <https://tiih.com.my>

Domain Registration No. with MYNIC : D1A 282781

Present:

AT THE BROADCAST VENUE

DIRECTORS:

- (1) Lim Hun Soon @ David Lim ("David Lim" or "Chairman")
- (2) Chew Kuan Fah (Group Managing Director)
- (3) Chew Yik Wai
- (4) Ng Kim Liang
- (5) Chong Chin Look
- (6) Karmjit Kaur A/P Sarban Singh
- (7) Shahira Binti Abdul Aziz

SENIOR MANAGEMENT:

- (8) Tan Bee Hong (Head of Finance)

IN ATTENDANCE:

- (9) Goh Chooi Woan (Company Secretary)

ATTENDED VIA VIDEO CONFERENCING

EXTERNAL AUDITORS: Crowe Malaysia PLT

- (1) Chin Kit Seong
- (2) Royce Law Chian Hong

SPONSOR: AmInvestment Bank Berhad

- (1) Saliny Kamarudin

INTERNAL AUDITORS: Sterling Business Alignment Consulting Sdn Bhd

- (1) Dr. So Hsien Ying

SCRUTINEER: Asia Securities Sdn Bhd

The list of shareholders, corporate representatives and proxies who participated through RPV facilities via TIIH Online website at <https://tiih.online> or <https://tiih.com.my> was set out in the Attendance Summary.

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1. INTRODUCTION BY THE CHAIRMAN

Mr David Lim, the Chairman of the Board of Directors ("Board"), presided as the Chairman of the 2nd AGM of the Company, and welcomed all shareholders, corporate representatives and proxies present at the 2nd AGM. The Meeting which was conducted through live streaming and online remote participation by using RPV facilities, was in compliance with Section 327 of the Companies Act 2016 and Clause 52(2) of the Constitution of the Company.

2. CONFIRMATION OF MEETING QUORUM AND PROXIES RECEIVED

The Company Secretary informed that based on the report issued by the Share Registrar of the Company, Tricor, a total of 43 shareholders, proxies and corporate representatives, representing 3,238,302 ordinary shares or 1.047% of the total issued share capital of the Company had registered themselves to attend the 2nd AGM via RPV Facilities.

The Company had received in total 41 proxy forms from the shareholders for a total of 259,240,092 shares representing 83.815% of the issued share capital of the Company. Out of those, there were 39 shareholders who have appointed the Chairman of the Meeting as their proxy to vote on their behalf and the shares represented stood at 256,513,990 ordinary shares, which representing 82.934% of the total issued share capital of the Company.

It was noted that only shareholders, proxies, and authorised representatives of corporate shareholders, who have registered are allowed to join the 2nd AGM remotely. As the discussions in the 2nd AGM were confidential and intended solely for the knowledge of these parties, any form of visual or audio recording during the Meeting is strictly prohibited unless prior written consent is obtained from the Company.

With the requisite quorum being present in accordance with Clause 56(2) of the Company's Constitution, the Meeting was called to order at 10.00 a.m.

3. INTRODUCTION OF BOARD OF DIRECTORS, MANAGEMENT, COMPANY SECRETARY AND ADVISERS

The Chairman proceeded to introduce the Directors, Head of Finance and Company Secretary who attended at the Broadcast Venue, together with the External Auditors, Sponsors and Internal Auditors who participated the Meeting remotely.

4. NOTICE CONVENING THE MEETING

The Notice of the Meeting had been advertised in the newspapers and published on the Company's corporate website on 30 April 2024. The Company's Annual Report and Corporate Governance Report were also published on the corporate website on the same day. These publications were in accordance with the Company's Constitution and the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("AMLR").

The eligible shareholder of the Company would have received the Notification Letter via email or post informing of the Notice of the 2nd AGM and Annual Report 2023.

The Notice having been served within the stipulated prescribed period, was with the permission of all present, taken as read and the Meeting proceeded with the Agenda proper.

The Chairman further encouraged the shareholders and proxies to raise questions by transmitting questions via the query box until the announcement of the closure of the Question and Answer ("Q&A") session.

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5. VOTING PROCEDURES

It was noted that all resolutions set out in the Notice of the General Meeting is mandatory to be voted by poll pursuant to Paragraph 8.31A of the AMLR.

The Chairman thereafter demanded for a poll to be taken on all the resolutions set forth in the Notice of the 2nd AGM pursuant to Clause 61 of the Company's Constitution.

The results of the poll voting will be announced after the scrutineer has verified the poll results upon the closure of the voting session. The Chairman further informed that the Company has appointed Tricor as Poll Administrator, to conduct the poll voting electronically and Asia Securities Sdn Berhad as the Scrutineer to verify the poll results.

Shareholders, corporate representatives and proxies were informed that the voting on the resolutions could be done any time throughout the Meeting until the closure of the voting session. An online voting process tutorial video by Tricor was played to demonstrate to the shareholders, corporate representatives and proxies who were present at the 2nd AGM via TIIH Online platform.

6. OVERVIEW OF THE BUSINESS AND FINANCIAL PERFORMANCE FOR THE FINANCIAL YEAR ENDED 2023

At the invitation of the Chairman, the Head of Finance, Ms Tan Bee Hong presented to the Meeting the overview of the Group's business and financial performance for the financial year ended 2023 (as per Annexure A) covering the following topics: -

- (a) About TSA Group Berhad
- (b) Financial Highlights
 - Key Financial Highlights FYE 2020 – 2024
 - Performance Review FYE 2023 vs FYE 2022
- (c) Outlook & Prospects

AS ORDINARY BUSINESS

7. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS ("AFS 2023")

It was noted that the AFS 2023 had been circulated to all the shareholders for the prescribed period.

The Chairman informed the Meeting that the AFS 2023 was meant for discussion only and does not require formal approval by the shareholders.

It was recorded that the AFS 2023 had been duly tabled and received by the shareholders.

8. ORDINARY RESOLUTION 1 PAYMENT OF DIRECTORS' FEES AND BENEFITS OF UP TO RM400,000.00 AND RM90,000.00 RESPECTIVELY PAYABLE TO THE NON-EXECUTIVE DIRECTORS FOR THE PERIOD FROM 1 JANUARY 2024 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

The Chairman, being an interested party in Ordinary Resolution 1, had invited the Group Managing Director of the Company, Mr Chew Kuan Fah to put forth the resolution to the Meeting.

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Mr Chew Kuan Fah informed that Ordinary Resolution 1 was to approve the payment of Directors' fees and benefits of up to Ringgit Malaysia Four Hundred Thousand and Ringgit Malaysia Ninety Thousand respectively payable to the Non-Executive Directors for the period from 1st January 2024 until the next Annual General Meeting of the Company.

The amount of the Directors' fees and benefits are calculated based on the current Board size and a contingency sum to cater to unforeseen circumstances such as the appointment of any additional Director, and additional unscheduled meetings for Board and Board Committees. The resolution was to facilitate the payment of Directors' fees and benefits for the period from 1 January 2024 until the next Annual General Meeting.

Mr Chew Kuan Fah handed the Chair back to the Chairman to continue with the Meeting proceeding.

**9. ORDINARY RESOLUTION 2
RE-ELECTION OF DIRECTOR – MR CHEW KUAN FAH**

The Chairman informed that Ordinary Resolution 2 was on the re-election of Mr Chew Kuan Fah who retired by rotation in accordance with Clause 76(3) of the Company's Constitution and being eligible, has offered himself for re-election.

**10. ORDINARY RESOLUTION 3
RE-ELECTION OF DIRECTOR – MR CHEW YIK WAI**

The Chairman informed that Ordinary Resolution 3 was on the re-election of Mr Chew Yik Wai who retired by rotation in accordance with Clause 76(3) of the Company's Constitution and being eligible, has offered himself for re-election.

**11. ORDINARY RESOLUTION 4
RE-APPOINTMENT OF EXTERNAL AUDITORS AND FIXING THEIR REMUNERATION**

The Chairman informed that Ordinary Resolution 4 was on the re-appointment of Messrs Crowe Malaysia PLT as the Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration. The Auditors have indicated their willingness to accept re-appointment.

AS SPECIAL BUSINESS

**12. ORDINARY RESOLUTION 5
AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016 AND
WAIVER OF PRE-EMPTIVE RIGHTS**

The Chairman informed that Ordinary Resolution 5 under Special Business was to seek shareholders' approval for the Directors to allot and issue shares up to a maximum of 10% of the total number of issued shares of the Company when the need arises.

The waiver of pre-emptive rights would allow the Company to issue new shares of the Company, to any person without having to offer new shares to all existing shareholders of the Company prior to the issuance of new shares in the Company under the general mandate.

The mandate, if passed, would provide flexibility to the Company and empower the Directors to allot and issue new shares for the purpose of funding the Company's future investment projects or the working capital or such applications as the Directors may deem fit and in the best interest of the Company and its shareholders.

TSA GROUP BERHAD**(Registration No. 202201010003 (1455700-A))***Minutes of 2nd Annual General Meeting held on 11 June 2024***13. Q&A SESSION**

The Chairman informed the Meeting that the Company did not receive any pre-AGM questions. Nonetheless, the Company received real-time submitted questions during the 2nd AGM via RPV facilities' Query Box. The Company Secretary then read out the questions and the responses were provided as below:-

No	Question	Response from the Company
1	This might be a difficult one to answer, is there any 'Black Swan Event' (rare market event) that might effect the company's performance?	The Group Managing Director replied that the Company will take all possible steps to identify, manage and mitigate foreseeable risk factors that can affect the company's operation. Any black swam event or force majeure are external events that are beyond our control. Nevertheless, the Company will manage all crisis through "crisis management plan".
2	Please send me a printed report, thanks.	The Company Secretary replied that a hard copy of the annual report would be forwarded to the relevant shareholder by the Share Registrar, Tricor.
3	i. Hope the board of directors will give us faithful and sincere shareholders shopping vouchers thanks. ii. Would there be any token for the first AGM meet up this time?	The Company has not made plans to provide door gifts/voucher this year as it is not the Company's policy. The Company may look into it in the subsequent year.

14. VOTING SESSION

The Chairman informed that the Company had not received any notice for any other business for this Meeting. The Chairman reminded the shareholders to cast their vote if they have not submitted earlier and announced that the voting session would be closed in 5 minutes. The Chairman placed on record that several shareholders have appointed him to be their proxy and he will vote in accordance with the instructions given.

The Chairman informed that the validation of votes cast by the Scrutineer would take approximately 20 minutes to complete. He then announced that the Meeting was adjourned and shall resume once the results was ready for the declaration of the voting results.

15. ANNOUNCEMENT OF POLL RESULTS

The Chairman called the Meeting to order at 10.43 a.m. for the declaration of the poll results. The poll results were displayed on the screen.

The results of the poll voting were as follows:

TSA GROUP BERHAD**(Registration No. 202201010003 (1455700-A))***Minutes of 2nd Annual General Meeting held on 11 June 2024***Ordinary Resolution 1**

Description	To approve the payment of Directors' fees and benefits of up to RM400,000.00 and RM90,000.00 respectively payable to the Non-Executive Directors for the period from 1 January 2024 until the next Annual General Meeting.	
Voted	For	Against
No. of Shareholders	70	6
No. of Shares	262,961,192	13,400
% of Voted Shares	99.9949	0.0051

It was RESOLVED:-

THAT the payment of Directors' fees and benefits of up to RM400,000.00 and RM90,000.00 respectively payable to the Non-Executive Directors for the period from 1 January 2024 until the next Annual General Meeting be approved.

Ordinary Resolution 2

Description	To re-elect Mr. Chew Kuan Fah as Director who retires pursuant to Clause 76(3) of the Company's Constitution and being eligible, has offered himself for re-election.	
Voted	For	Against
No. of Shareholders	71	4
No. of Shares	262,967,892	6,600
% of Voted Shares	99.9975	0.0025

It was RESOLVED:-

THAT Mr. Chew Kuan Fah who retires pursuant to Clause 76(3) of the Company's Constitution and being eligible, has offered himself for re-election, be re-elected as Director of the Company.

Ordinary Resolution 3**Resolution 3**

Description	To re-elect Mr. Chew Yik Wai as Director who retires pursuant to Clause 76(3) of the Company's Constitution and being eligible, has offered himself for re-election.	
Voted	For	Against
No. of Shareholders	72	4
No. of Shares	262,967,992	6,600
% of Voted Shares	99.9975	0.0025

It was RESOLVED:-

THAT Mr. Chew Yik Wai who retires pursuant to Clause 76(3) of the Company's Constitution and being eligible, has offered himself for re-election, be re-elected as Director of the Company.

TSA GROUP BERHAD**(Registration No. 202201010003 (1455700-A))***Minutes of 2nd Annual General Meeting held on 11 June 2024*Ordinary Resolution 4

Description	To re-appoint Messrs Crowe Malaysia PLT as the Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.	
Voted	For	Against
No. of Shareholders	73	4
No. of Shares	262,972,992	6,600
% of Voted Shares	99.9975	0.0025

It was RESOLVED:-

THAT Messrs Crowe Malaysia PLT be re-appoint as the Auditors of the Company for the ensuing year at a fee to be determined by the Directors.

Ordinary Resolution 5

Description	Authority to issue shares pursuant to the Companies Act 2016 and waiver of pre-emptive rights.	
Voted	For	Against
No. of Shareholders	71	5
No. of Shares	262,967,892	11,600
% of Voted Shares	99.9956	0.0044

It was RESOLVED:-

THAT subject always to the Companies Act 2016, the Constitution of the Company, the ACE Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities"), any directives or modifications or reliefs issued by Bursa Securities from time to time in relation to the general mandate for issue of securities and approvals of the relevant government and/or regulatory authorities, where such approval is required, the Directors of the Company be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Companies Act 2016, to issue and allot shares in the capital of the Company ("New Shares") at any time and at such price, to such persons and for such purposes and upon such terms and conditions as Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being ("Proposed General Mandate").

THAT the existing shareholders of the Company do hereby waive their pre-emptive rights pursuant to Section 85(1) of the Companies Act 2016 read together with Clause 12 of the Company's Constitution to be offered the New Shares under the Proposed General Mandate, which rank equally with the existing issued shares in the Company.

AND THAT the Directors are also empowered to obtain the approval from Bursa Securities for the listing of and quotation for the additional shares so issued and that such authority shall continue to be in force until the conclusion of the next AGM of the Company or the expiration of the period within which the next AGM is required by law to be held or revoked/varied by resolution passed by the shareholders in general meeting, whichever is the earlier.

Based on the poll results in respect of all the resolutions tabled as per the attached report, the Chairman declared that all the 5 resolutions as set forth in the Notice of the 2nd AGM were duly carried.

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16. CONCLUSION

The Chairman expressed his appreciation to all participants of the 2nd AGM. There being no other business to be transacted, the Chairman declared the 2nd AGM closed at 10.50 a.m.

CONFIRMED BY:

-Signed-

Chairman
Lim Hun Soon @ David Lim

Date: 10 July 2024