



TA WIN HOLDINGS BERHAD

Registration No.: 199401005913 (291592-U)
(Incorporated in Malaysia)

MINUTES of the **Extraordinary General Meeting (“EGM”)** of TA WIN HOLDINGS BERHAD held fully virtual through a live streaming from the broadcast venue at Meeting Room of Ta Win Holdings Berhad of Unit 26-11 & 26-12, Level 26, Q Sentral, Jalan Stesen Sentral 2, 50470 Kuala Lumpur, Wilayah Persekutuan on **Tuesday, 23 February 2021 at 10.05 a.m.**

PRESENT AT BROADCAST VENUE

DIRECTORS:-

Dato’ Yeo Boon Leong, JP (Chairman)	- Non-Independent Non-Executive Director
Dato’ Sri Ngu Tieng Ung, JP	- Managing Director
Mr. Tan Poo Chuan	- Executive Director

GROUP CHIEF FINANCIAL OFFICER:-

Mr. Phua Yee Boon

COMPANY SECRETARY:-

Ms. Kimberly Ong Sweet Ee

PRESENT ONLINE

DIRECTORS:-

Dato’ Paduka Dr. Hii King Hiong	- Independent Non-Executive Director
Datin Seri Azreen Binti Abu Noh	- Independent Non-Executive Director
Datuk Zakaria Bin Sharif	- Independent Non-Executive Director

INVITEE:-

Ms. Winnie Lau Ming Choo	- Representative from Mercury Securities Sdn. Bhd.
Ms. Wong Yin Peng	- Representative from Mercury Securities Sdn. Bhd.
Ms. Elyn Tay	- Representative from Messrs Ecovis Malaysia PLT
Mr. Jackson Ngiam	- Representative from Messrs Gary Teh & Ngiam
Ms. Chen Li Ling	- Representative from Messrs Gary Teh & Ngiam
Ms. Ashley Ch’ng	- Representative from Messrs Gary Teh & Ngiam
Ms. Melissa Lim	- Representative from Providence Strategic Partners Sdn. Bhd.
Ms. Winnie Ong	- Representative from FHH Corporate Advisory Sdn. Bhd.
Ms. Ding Su Lynn	- Representative from FHH Corporate Advisory Sdn. Bhd.

The list of shareholders and proxies who attended the fully virtual meeting are set out in the Attendance Sheet (Live Meeting User Access Log) attached and shall form an integral part of this Minutes.

1.0 CHAIRMAN OF THE MEETING

Dato’ Yeo Boon Leong, JP (“**the Chairman**”), the Chairman of the Company welcomed all members, proxies and invited guests to the EGM of the Company, which was conducted on a fully virtual basis through a live webcast and online remote voting using the remote participation and voting facilities by members, in accordance with Section 327 of the Companies Act, 2016.

He then introduced his fellow members of the Board of Directors ("**the Board**"), Group Chief Financial Officer, Company Secretary, Principal Adviser and the invited guests present at the broadcast venue and participating via video conferencing.

2.0 QUORUM

With the requisite quorum being present in accordance with Article 78 of the Company's Constitution, the Meeting was called to order at 10:05 a.m.

3.0 NOTICE OF MEETING

With the consent of the members present, the Notice of the Meeting having been circulated within the prescribed period following the Company's Constitution was with the permission of the Meeting, taken as read.

4.0 PRELIMINARIES

4.1 Corporate

4.1.1 As part of good governance, the Chairman reported that the Company had received registration from a total of 23 individual shareholders, representatives and proxies representing 384,800 shares and they had been given access to participate in the Company's fully virtual EGM via Securities Services e-Portal.

4.1.2 In addition, 26 proxy forms representing 122,258,697 shares were received within the stipulated prescribed period of 48 hours before convening the Meeting. The Chairman informed the shareholders that they are encouraged to participate in the Meeting.

4.2 All Resolutions by Poll Voting

4.2.1 The Chairman informed the Meeting that pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the EGM dated 5 February 2021 will be put to the vote by way of a poll.

4.2.2 The Chairman informed the members present that the Company has appointed Commercial Quest Sdn. Bhd. as the Independent Scrutineers and SS E Solutions Sdn. Bhd. as the Poll Administrator. The Independent Scrutineers will validate the results of the polls.

4.3 Meeting Proceedings and Voting Procedures

4.3.1 For the meeting proceedings and voting procedures, the Chairman called upon the Company Secretary to brief the shareholders on the proceedings of the Meeting and voting procedures.

4.3.2 The Company Secretary explained the proceedings of the Meeting and voting procedures, which is conducted on a fully virtual basis. Thereafter, the step-by-step guide together with a short audio clip was shown to the shareholders/ proxy holders via online voting module within the e-portal.

4.3.3 Upon explaining of the proceedings of the Meeting and voting procedures, the Company Secretary handed over the Meeting to the Chairman.

4.3.4 The Chairman thanked the Company Secretary for explaining the proceedings of the Meeting and voting procedures. He then invited Ms. Winnie Lau, the Principal Adviser from Mercury Securities Sdn. Bhd. ("Mercury Securities") to present Proposed Investment, Proposed Rights Issue and Proposed Share Buy-Back (as defined below) in relation to the agendas of the EGM.

4.4 Presentation by Mercury Securities

- 4.4.1 The Meeting continued with Ms. Winnie Lau, giving a presentation of the Proposed Investment, Proposed Rights Issue and Proposed Share Buy-Back, to the members. The presentation slides are set out in "**Annexure A**" attached hereto.
- 4.4.2 The Chairman thanked Ms. Winnie Lau for the presentation and proceeded to the first agenda for the EGM.

5.0 AGENDA 1**ORDINARY RESOLUTION 1**

- **PROPOSED ACQUISITION OF 1,747,581 EXISTING ORDINARY SHARES IN SIN LINE TEK ELECTRONIC CO. SDN BHD ("SIN LINE TEK"), REPRESENTING APPROXIMATELY 30.0% OF THE ENLARGED ISSUED SHARE CAPITAL OF SIN LINE TEK AFTER THE COMPLETION OF THE PROPOSED ACQUISITION AND PROPOSED SUBSCRIPTION (AS DEFINED HEREIN) (COLLECTIVELY, "PROPOSED INVESTMENT") (APPROXIMATELY 38.0% OF THE EXISTING ISSUED SHARE CAPITAL OF SIN LINE TEK) FOR A PURCHASE CONSIDERATION OF APPROXIMATELY RM12.2 MILLION, TO BE SATISFIED VIA A COMBINATION OF NEW ORDINARY SHARES IN TA WIN HOLDINGS BERHAD ("TA WIN" OR THE "COMPANY") ("TA WIN SHARES") AND CASH**

Proposed Ordinary Resolution 1 was to seek shareholders' approval for the proposed acquisition of 1,747,581 existing ordinary shares in Sin Line Tek, representing approximately 30.0% of the enlarged issued share capital of Sin Line Tek after the completion of the Proposed Investment (approximately 38.0% of the existing issued share capital of Sin Line Tek) for a purchase consideration of approximately RM12.2 million, to be satisfied *via* a combination of new ordinary shares of the Company.

5.1 AGENDA 2**ORDINARY RESOLUTION 2**

- **PROPOSED SUBSCRIPTION OF 1,221,264 NEW ORDINARY SHARES IN SIN LINE TEK, REPRESENTING APPROXIMATELY 21.0% OF THE ENLARGED ISSUED SHARE CAPITAL OF SIN LINE TEK AFTER THE COMPLETION OF THE PROPOSED INVESTMENT FOR A TOTAL CASH AMOUNT OF RM8.5 MILLION**

Proposed Ordinary Resolution 2 was to seek shareholders' approval for the proposed subscription of 1,221,264 new ordinary shares in Sin Line Tek, representing approximately 21.0% of the enlarged issued share capital of Sin Line Tek after the completion of the Proposed Investment for a total cash amount of RM8.5 million.

5.2 AGENDA 3**ORDINARY RESOLUTION 3**

- **PROPOSED RENOUNCEABLE RIGHTS ISSUE OF UP TO 3,106,101,171 TA WIN SHARES ("RIGHTS SHARES") AT AN ISSUE PRICE OF RM0.06 PER RIGHTS SHARE ON THE BASIS OF 3 RIGHTS SHARES FOR EVERY 1 EXISTING TA WIN SHARE HELD ON THE ENTITLEMENT DATE**

Proposed Ordinary Resolution 3 was to seek shareholders' approval for the proposed renounceable rights issue of up to 3,106,101,171 Rights Shares at an issue price of RM0.06 per Rights Share on the basis of 3 Rights Shares for every 1 existing Ta Win Share held on the entitlement date.

5.3 AGENDA 4**ORDINARY RESOLUTION 4****- PROPOSED SHARE BUY-BACK AUTHORITY FOR TA WIN TO PURCHASE UP TO 10% OF ITS TOTAL NUMBER OF ISSUED SHARES**

Proposed Ordinary Resolution 4 was to seek shareholders' approval for the proposed share buy-back authority for Ta Win to purchase up to 10% of its total number of issued shares.

6.0 KEY QUESTIONS RAISED BY MEMBERS/ PROXY HOLDERS AND ANSWER PROVIDED BY THE BOARD OF THE COMPANY

The Chairman invited the Group Chief Financial Officer to read out the live questions submitted by members/ proxy holders through real-time submission during the Meeting and responded to them on behalf of the Board and Management as follows:-

(i)(Q) Question from Shareholder

The Company should consider giving e-voucher to participating shareholders in view of the amount of hassle and cost for registration to attend the Meeting.

(i)(A)

The Group Chief Financial Officer, Mr. Phua Yee Boon, responded that the Company should allocate resource to reward the shareholders in meaningfully manner via the dividend or share buy-back in the future.

As there were no further questions, the Q&A session was closed.

7.0 E-POLLING PROCESS

7.1 The Chairman informed the Meeting that the online remote voting had been opened for voting since the beginning of the Meeting and would continue to be opened for voting for another 10 minutes.

7.2 The Chairman further informed that after the abovementioned 10-minute lapsed for remote poll voting, the online remote poll voting session will be closed. The Meeting will be adjourned for the Poll Administrator to count and Independent Scrutineers to validate the votes cast.

8.0 ANNOUNCEMENT OF POLL RESULTS

8.1 The EGM re-convened at 10.45 a.m. and the Chairman called the Meeting to order for the declaration of the poll results. The Chairman informed that the Independent Scrutineers, Commercial Quest Sdn. Bhd. have validated the poll voting results. The poll voting results were read by the Chairman and projected live on the screen for the members present online. The poll voting results are attached as "Annexure B".

8.2 Based on the poll results as Annexure B validated by the Independent Scrutineers, the Chairman declare all resolutions tabled at the EGM were carried as follows:-

8.2.1 ORDINARY RESOLUTION 1

- PROPOSED ACQUISITION OF 1,747,581 EXISTING ORDINARY SHARES IN SIN LINE TEK ELECTRONIC CO. SDN BHD ("SIN LINE TEK"), REPRESENTING APPROXIMATELY 30.0% OF THE ENLARGED ISSUED SHARE CAPITAL OF SIN LINE TEK AFTER THE COMPLETION OF THE PROPOSED ACQUISITION AND PROPOSED SUBSCRIPTION (AS DEFINED HEREIN) (COLLECTIVELY, "PROPOSED INVESTMENT") (APPROXIMATELY 38.0% OF THE EXISTING ISSUED SHARE CAPITAL OF SIN LINE TEK) FOR A PURCHASE CONSIDERATION OF APPROXIMATELY RM12.2 MILLION, TO BE SATISFIED VIA A COMBINATION OF NEW ORDINARY SHARES IN TA WIN HOLDINGS BERHAD ("TA WIN" OR THE "COMPANY") ("TA WIN SHARES") AND CASH ("PROPOSED ACQUISITION")**

	Votes in Favour		Votes Against	
	Number of Votes	%	Number of Votes	%
Ordinary Resolution 1	122,511,597	99.9927	9,000	0.0073

It was **RESOLVED**:-

"THAT subject to the passing of Ordinary Resolution 2 and all approvals being obtained from the relevant authorities and/or parties, approval be and is hereby given for Ta Win to acquire 1,747,581 existing ordinary shares in Sin Line Tek, for a purchase consideration of RM12,163,164, to be satisfied *via* the allotment and issuance of 80,000,000 new Ta Win Shares ("Consideration Shares") at an issue price of RM0.10 per Consideration Share and RM4,163,164 in cash in accordance to the terms and conditions as set out in the conditional share sale agreement dated 9 July 2020 and the supplemental agreement dated 5 January 2021 entered into between Ta Win and Lim Aik Gee in relation to the Proposed Acquisition;

THAT such Consideration Shares shall, upon allotment and issue, rank *pari passu* in all respect with the then existing Ta Win Shares save and except that the Consideration Shares shall not be entitled to any dividends, rights, allotments and/or other distributions that may be declared, made or paid, the entitlement date of which is prior to the date of allotment and issuance of the Consideration Shares;

AND THAT the Board of Directors of the Company ("Board") be and is hereby authorised and empowered to do or procure to be done all such acts, deeds and things and to execute, sign and deliver, on behalf of the Company, all such documents to give effect to and complete the Proposed Acquisition with full power to assent to any conditions, variations, modifications and/or amendments as may be required or imposed by any relevant authorities and/or parties and as the Board may deem necessary and expedient to finalise, implement and give full effect to the Proposed Acquisition."

8.2.2

ORDINARY RESOLUTION 2

- **PROPOSED SUBSCRIPTION OF 1,221,264 NEW ORDINARY SHARES IN SIN LINE TEK, REPRESENTING APPROXIMATELY 21.0% OF THE ENLARGED ISSUED SHARE CAPITAL OF SIN LINE TEK AFTER THE COMPLETION OF THE PROPOSED INVESTMENT FOR A TOTAL CASH AMOUNT OF RM8.5 MILLION ("PROPOSED SUBSCRIPTION")**

	Votes in Favour		Votes Against	
	Number of Votes	%	Number of Votes	%
Ordinary Resolution 2	122,511,597	99.9927	9,000	0.0073

It was **RESOLVED**:-

"THAT subject to the passing of Ordinary Resolution 1 and all approvals being obtained from the relevant authorities and/or parties, approval be and is hereby given for Ta Win to subscribe 1,221,264 new ordinary shares in Sin Line Tek representing approximately 21.0% of the enlarged issued share capital of Sin Line Tek after the completion of the Proposed Investment for a total cash amount of RM8.5 million in accordance to the terms and conditions as set out in the subscription agreement dated 9 July 2020 entered into between Ta Win, Lim Aik Gee and Sin Line Tek in relation to the Proposed Subscription;

AND THAT the Board be and is hereby authorised and empowered to do or procure to be done all such acts, deeds and things and to execute, sign and deliver, on behalf of the Company, all such documents to give effect to and complete the Proposed Subscription with full power to assent to any conditions, variations, modifications and/or amendments as may be required or imposed by any relevant authorities and/or parties and as the Board may deem

necessary and expedient to finalise, implement and give full effect to the Proposed Subscription."

8.2.3 **ORDINARY RESOLUTION 3**

- **PROPOSED RENOUNCEABLE RIGHTS ISSUE OF UP TO 3,106,101,171 TA WIN SHARES ("RIGHTS SHARES") AT AN ISSUE PRICE OF RM0.06 PER RIGHTS SHARE ON THE BASIS OF 3 RIGHTS SHARES FOR EVERY 1 EXISTING TA WIN SHARE HELD ON THE ENTITLEMENT DATE ("PROPOSED RIGHTS ISSUE")**

	Votes in Favour		Votes Against	
	Number of Votes	%	Number of Votes	%
Ordinary Resolution 3	122,511,597	99.9927	9,000	0.0073

It was **RESOLVED:-**

"THAT subject to the passing of Ordinary Resolutions 1 and 2 and all approvals being obtained from the relevant authorities and/or parties, approval be and is hereby given to the Board to provisionally issue and allot by way of a renounceable rights issue of up to 3,106,101,171 Rights Shares on the basis of 3 Rights Shares for every 1 existing Ta Win Share held by the shareholders of the Company whose names appear in the Record of Depositors of the Company as at the close of business on an entitlement date to be determined by the Board ("Entitlement Date") ("Entitled Shareholders") at an issue price of RM0.06 per Rights Share;

THAT any Rights Shares which are not taken up will be made available for excess applications by other Entitled Shareholders and/or their renounees/transferees (if applicable) and to such persons in a fair and equitable manner on a basis to be determined by the Board at its absolute discretion;

THAT the Rights Shares shall be listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities");

THAT the proceeds of the Proposed Rights Issue be utilised for the purposes as set out in Section 3 of the circular to shareholders dated 5 February 2021 ("Circular") and the Board be and is hereby authorised with full powers to vary the manner and/or purpose of utilisation of such proceeds in such manner as the Board may deem fit, necessary and/or expedient or in the best interest of the Company, subject to the approval of the relevant authorities (if required);

THAT the Rights Shares shall, upon allotment and issuance, rank *pari passu* in all respects with the then existing Ta Win Shares, save and except that the holders of Rights Shares shall not be entitled to any dividends, rights, allotments and/or other distributions in respect of which the Entitlement Date is prior to the date of allotment and issuance of the Rights Shares;

THAT the Board be and is hereby authorised and empowered to do or procure to be done all such acts, deeds and things and to execute, sign and deliver, on behalf of the Company, all such documents to give effect to and complete the Proposed Rights Issue with full powers to assent to any conditions, variations, modifications and/or amendments to the terms of the Proposed Rights Issue as may be required or imposed by any relevant authorities and/or parties and as the Board may deem necessary and expedient to finalise, implement and give full effect to the Proposed Rights Issue;

AND THAT this resolution constitutes a specific approval for the issuance of securities in the Company contemplated herein which is made pursuant to an offer, agreement or option and shall continue to be in full force and effect until the Rights Shares to be issued pursuant to or in connection with the Proposed Rights Issue have been duly allotted and issued in accordance with the terms of the Proposed Rights Issue."

8.2.4 **ORDINARY RESOLUTION 4****- PROPOSED SHARE BUY-BACK AUTHORITY FOR TA WIN TO PURCHASE UP TO 10% OF ITS TOTAL NUMBER OF ISSUED SHARES ("PROPOSED SHARE BUYBACK")**

	Votes in Favour		Votes Against	
	Number of Votes	%	Number of Votes	%
Ordinary Resolution 4	122,504,597	99.9927	9,000	0.0073

It was **RESOLVED:-**

"THAT subject to the Companies Act 2016, provisions of the Constitution of the Company, the Main Market Listing Requirements of Bursa Securities and all other applicable laws, rules and regulations and guidelines for the time being in force and the approvals of all relevant regulatory authority, approval be and is hereby given to Ta Win, to purchase such number of Ta Win Shares as may be determined by the Board from time to time through Bursa Securities as the Board may deem fit, necessary and expedient in the interest of the Company, provided that:

- (i) the maximum aggregate number of Ta Win Shares which may be purchased and/or held by the Company as treasury shares shall not exceed 10% of the total number of issued shares of the Company at any point in time of the said purchase(s); and
- (ii) the maximum funds to be allocated by the Company for the purpose of purchasing Ta Win Shares shall not exceed the total retained profits of the Company based on the latest audited financial statements and/or the latest unaudited financial statements of the Company (where applicable) available at the time of the purchase(s);

THAT the authority conferred by this resolution will commence immediately upon passing of this Ordinary Resolution 4 and shall continue to be in force until:

- (i) the conclusion of the next annual general meeting ("AGM") at which time the said authority shall lapse unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (ii) the expiration of the period within which the next AGM is required by law to be held; or
- (iii) the authority is revoked or varied by an ordinary resolution passed by the shareholders in a meeting of members,

whichever occurs first, but not so as to prejudice the completion of the purchase(s) by the Company before the aforesaid expiry date and in any event, in accordance with the provisions of the guidelines issued by Bursa Securities and/or any other relevant governmental and/or regulatory authorities;

THAT upon completion of the purchase of Ta Win Shares by the Company, the Board be authorised to deal with Ta Win Shares purchased in its absolute discretion in the following manner:

- (i) cancel the Ta Win Shares so purchased; or
- (ii) retain all or part of the Ta Win Shares so purchased as treasury shares for distribution as shares dividends to shareholders and/or resell on the market of Bursa Securities in accordance with the relevant rules of Bursa Securities and/or transferred for the purposes of an employees' share scheme and/or transferred as purchase consideration and/or cancelled subsequently; or
- (iii) retain part of Ta Win Shares so purchased as treasury shares and cancel the remainder of the Ta Win Shares; or
- (iv) deal with the Ta Win Shares so purchased in any other manner as may be permitted by the applicable laws and/or regulations in force from time to time,

and such authority to deal with the Ta Win Shares so purchased shall continue to be valid until all such Ta Win Shares have been dealt with by the Board;

AND THAT the Board be and is hereby authorised and empowered to do or procure to be done all such acts, deeds and things and to execute, sign and deliver, on behalf of the Company, all such documents to give effect to and complete the Proposed Share Buy-Back with full powers to assent to any conditions, variations, modifications and/or amendments to the terms of the Proposed Share Buy-Back as may be required or imposed by any relevant authorities and/or parties and as the Board may deem necessary and expedient to finalise, implement and give full effect to the Proposed Share Buy-Back."

9.0 CONCLUSION

On behalf of his fellow board members, the Chairman extended his appreciation to the stakeholders, particularly all shareholders and business partners for their continued support. There being no other business to be transacted, the Meeting concluded at 10:55 a.m.

SIGNED AS A CORRECT RECORD OF THE PROCEEDINGS

(Duly signed on original)

CHAIRMAN

DATO' YEO BOON LEONG, JP

Dated: 23 February 2021