

**INSAS BERHAD**  
(Registration No. 196101000026 (4081-M))  
(Incorporated in Malaysia)

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY WHICH WAS CONDUCTED ON A FULLY VIRTUAL BASIS THROUGH LIVE STREAMING AND ONLINE REMOTE VOTING VIA TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) OR [HTTPS://TIIH.COM.MY](https://tiih.com.my) (DOMAIN REGISTRATION NUMBER WITH MYNIC : D1A282781) ON THURSDAY, 23 FEBRUARY 2023 AT 11.00 A.M.**

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**Chairperson** : Y.A.M. Tengku Puteri Seri Kemala Tengku Hajjah Aishah Binti Almarhum Sultan Haji Ahmad Shah, DK(II), SIMP

**Directors** : Dato' Wong Gian Kui  
Dato' Dr Tan Seng Chuan (*attended via Zoom Meeting*)  
Dato' Mohamad Azmi Bin Ali  
Ms Soon Li Yen

**Members** : As per Attendance List

**In Attendance** : Ms Chow Yuet Kuen } Company Secretaries  
Ms Lau Fong Siew }

**By Invitation** : As per Attendance List

## 1. PRELIMINARY

The Chairperson, Y.A.M. Tengku Hajjah Aishah took the chair and welcomed everyone to the Company's Extraordinary General Meeting ("EGM") which was conducted on a fully virtual basis through live streaming and online voting using remote participation and voting facility in accordance with the Companies Act, 2016 and Constitution of the Company.

After the Company Secretary's confirmation that the requisite quorum was present pursuant to the Company's Constitution, the Chairperson called the meeting to order at 11.00 a.m.

Y.A.M Tengku Chairperson proceeded to introduce the Board members, the Company Secretary and advisers from M&A Securities Sdn Bhd, FMMH Corporate Advisory Sdn Bhd and Tay & Helen Wong who were present at the broadcast venue or joined remotely via video conferencing.

## 2. NOTICE OF MEETING

The Notice convening the EGM, having been previously circulated to all shareholders for the statutory period and published on the Company's website, was taken as read.

## 3. POLL VOTING

The Chairperson highlighted that pursuant to Bursa Malaysia Listing Requirements, the ordinary resolution set out in the notice of EGM would be put to vote by poll using the remote participation and voting facilities via TIIH Online. The Chairperson exercised her rights and demanded for a poll in accordance with the Company's Constitution.

The Chairperson further informed that the Company had appointed Tricor Investor and Issuing House Services Sdn Bhd as poll administrator to conduct the poll voting electronically and Asia Securities Sdn Bhd as independent scrutineer to verify the poll result. The online voting process would be carried out from the commencement of the meeting until the end of voting session. The polling process would be conducted after deliberation of the item to be transacted at EGM and questions have been dealt with. Thereafter, a short video showing the steps for online voting via TIIH Online platform was broadcasted for the benefits of shareholders and proxies.

Before proceeding to the questions and answers sessions, the Company Secretary was invited to present the item stipulated in the notice of EGM.

**4. ORDINARY RESOLUTION**

**- PROPOSED DISPOSAL OF THE ENTIRE ORDINARY SHARES AND REDEEMABLE CONVERTIBLE PREFERENCE SHARES (“RCPS”) IN M & A SECURITIES SDN BHD (“M&A SECURITIES”) TO SYF RESOURCES BERHAD (“SYF”) FOR A CONSIDERATION OF RM222,000,000 TO BE SATISFIED VIA THE ISSUANCE OF 1,009,090,909 NEW ORDINARY SHARES IN SYF AT AN ISSUE PRICE OF RM0.22 EACH (“PROPOSED M&A DISPOSAL”)**

The purpose of convening this EGM was to seek shareholders’ approval for the proposed disposal of the Company’s entire ordinary shares and RCPS in M&A Securities to SYF for a consideration of RM222,000,000 to be satisfied via the issuance of 1,009,090,909 new ordinary shares in SYF at an issue price of RM0.22 each.

**5. QUESTIONS AND ANSWERS SESSION**

The Company Secretary informed the shareholders and proxies who attended the EGM remotely that they could raise questions in real time via the Tricor link Query Box. She further informed that the Company had received some questions from the shareholders and proxies prior to the EGM and proceeded to present the Company’s responses to these questions.

Subsequent to the broadcast of corporate video, the CEO cum Executive Director, Dato’ Wong Gian Kui, took-over and responded to the questions submitted by shareholders/proxies through Tricor link Query Box during the EGM.

All the questions and answers presented at the meeting are set out in the Appendix A attached to these minutes.

**6. POLLING PROCESS**

The Company Secretary informed that shareholders/proxies would be given 10 minutes to cast their votes via TIIH Online. Upon the announcement of the closure of voting session, the EGM was adjourned for the verification of poll results by the poll administrator and scrutineer.

**7. ANNOUNCEMENT OF POLL RESULT**

The meeting resumed when the poll result was made available by the poll administrator. Prior to the announcement of poll result, the Company Secretary informed that the Chairperson, Y.A.M. Tengku Aishah, excused herself from the meeting due to personal reason. Henceforth, Dato’ Wong was appointed by the Board to preside as Chairman of the meeting.

Dato’ Wong invited the Company Secretary to announce the poll result which had been verified by the scrutineer. Dato’ Wong declared that based on the poll result, the following resolution was duly carried :

Ordinary Resolution – Proposed M&A Disposal

<b>Votes for</b>		<b>Votes against</b>	
No. of shares	%	No. of shares	%
265,362,507	99.3478	1,742,017	0.6522

**INSAS BERHAD**  
**MINUTES OF EGM HELD ON 23 FEBRUARY 2023**

It was resolved :-

"**THAT** subject to the fulfilment of all the conditions precedent under the conditional share sale and purchase agreement between Insas and SYF dated 6 October 2021, including any supplemental agreement(s) and/or letter(s) executed or to be executed by Insas and SYF in relation thereto ("**SSPA**") , and all approvals being obtained from the relevant authorities and/or parties (if required), approval be and is hereby given to Insas to dispose 100,000,000 ordinary shares in M&A Securities representing 100.0% equity interest and 60,000,000 redeemable convertible preference shares in M&A Securities ("**RCPS**") representing 100.0% of the RCPS in M&A Securities to SYF for a total consideration of RM222,000,000 to be satisfied by the issuance of 1,009,090,909 new ordinary shares in SYF at an issue price of RM0.22 each;

**AND THAT** the Board of Directors of the Company ("**Board**") be and is hereby authorised to do all acts and things as may be deemed fit, necessary or expedient to give full effect to the Proposed M&A Disposal with full power to assent to any conditions, modifications, variations and/or amendments in any manner as may be in the best interest of the Company or as may be required or imposed by the relevant authorities, and to take all such steps and actions as the Board deems necessary or expedient in order to implement, finalise and give full effect to the Proposed M&A Disposal."

**8. CLOSE OF MEETING**

There being no other business, Dato' Wong concluded the meeting and thanked all for their participation. The meeting ended at 1.05 p.m. with a vote of thanks to the Chair.

Signed as a correct record



Chairperson

Date : 5 April 2023