

**SARAWAK CABLE BERHAD**  
Registration No. 199801000274 (456400-V)  
(Incorporated in Malaysia)

**Minutes of the Twenty-Fifth (“25th”) Annual General Meeting of SARAWAK CABLE BERHAD (“SCB” or “the Company”) held at Gunung Buda, Level 4 (Tower A), Hock Lee Hotel & Residences, Hock Lee Centre, Jalan Datuk Abang Abdul Rahim, 93450 Kuching, Sarawak on Tuesday, 21 November 2023 at 10:00 a.m.**

**PRESENT:**

Directors

|  |  |
|--|--|
| Dato Sri Mahmud Abu Bekir Taib                             | - Non-Independent Non-Executive Chairman |
| Mr Yek Siew Liong  | - Non-Independent Non-Executive Director |
| En. Erman bin Radin  | - Non-Independent Non-Executive Director |
| Laksamana Tan Sri Dato’ Setia Mohd Anwar bin Haji Mohd Nor | - Independent Non-Executive Director     |
| En. Redzuan bin Rauf                                       | - Independent Non-Executive Director     |
| Madam Alwizah Al-Yafii binti Ahmad Kamal                   | - Independent Non-Executive Director     |
| En. Ninam Shah bin Dato’ Kadar Shah                        | - Independent Non-Executive Director     |

**IN ATTENDANCE:**

|                |                                      |
|----------------|--------------------------------------|
| Ms Lim Lee Tze | - Representing the Company Secretary |
|----------------|--------------------------------------|

**BY INVITATION:**

|                        |  |
|------------------------|--|
| Mr Russell Walter Boyd | - Group Chief Executive Officer (“Group CEO”)                            |
| Ms Belle Teoh Wen Jinq | - Group Chief Financial Officer  |
| Mr Lee Cheng Fai       | - Representative of Boardroom Corporate Services Sdn Bhd                 |
| Mr Kenny Yeoh Khi Khen | - Representative of Messrs Baker Tilly Monteiro Heng PLT (“Baker Tilly”) |
| Mr Ho Lee Sien         | - Representative of Baker Tilly  |
| Ms Yeo Puay Huang      | - Representative of Securities Services (Holdings) Sdn Bhd               |
| Ms Lee Sheau Ling      | - Representative of Commercial Quest Sdn Bhd                             |

**ABSENT WITH APOLOGIES:**

|   |   |
|---|---|
| Dato Sri Fong Joo Chung (“Dato Sri Fong”) | - Non-Independent Non-Executive Deputy Chairman |
| Datuk Kevin How Kow                       | - Non-Independent Non-Executive Director        |

The list of shareholders participated in person is as per the attendance list.

**1. CHAIRMAN**

Dato Sri Mahmud Abu Bekir Taib (“Dato Sri Chairman” or “the Chairman”), the Chairman of the Company, welcomed all present at the meeting. At the onset, the Chairman held a moment of silence for victims of the Palestine-Israel conflict and persecuted people around the world.

Dato Sri Chairman then introduced the Board members, the representative of the Company Secretary and the representative of the External Auditors, Baker Tilly to the meeting.

Dato Sri Chairman conveyed the apologies of Dato Sri Fong and Datuk Kevin How Know for not being able to attend the meeting.

**2. QUORUM**

With the requisite quorum being present, Dato Sri Chairman called the meeting to order at 10:05 a.m.

**3. NOTICE OF MEETING**

The notice convening the meeting, having been previously circulated to all shareholders within the statutory period was taken as read.

**4. PROCEDURE FOR MEETING**

Before Dato Sri Chairman proceeded with the items on the Agenda, he explained that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the notice of Annual General Meeting (“AGM”) are to be voted by poll.

He further informed that the Company had appointed Securities Services (Holdings) Sdn Bhd as Poll Administrator and Commercial Quest Sdn Bhd as the Independent Scrutineer to verify the poll results.

Dato Sri Chairman announced that the polling process will be conducted upon the conclusion of the deliberations of all items on the Agenda. The Chairman then proceeded to the first item on the Agenda of the meeting.

**5. AUDITED FINANCIAL STATEMENTS TOGETHER WITH THE DIRECTORS’ AND AUDITORS’ REPORTS**

The Audited Financial Statements of the Company for the financial year ended 31 May 2023 together with the Reports of the Directors and Auditors thereon (“Audited Financial Statements”), were tabled.

Dato Sri Chairman informed that pursuant to the provision of Section 340(1)(a) of the Companies Act, 2016, the Audited Financial Statements be laid at the AGM. Therefore, the first item on the Agenda was meant for discussion only and was not put forward for voting.

Dato Sri Chairman made reference to the announcement made to Bursa Securities on 18 October 2023 whereby the External Auditors, Baker Tilly had expressed a disclaimer of opinion on the Audited Financial Statements. The disclaimer of opinion makes reference to, amongst other factors, them not being provided with a cash flow forecast incorporating the effects of the proposed regularisation plan (“RP”).

The cash flow forecast was not provided to the satisfaction of the External Auditors as the Audited Financial Statements were issued on 5 September 2023, while the proposed scheme of arrangement with the respective scheme creditors was still an on-going exercise at that time. The proposed scheme of arrangement was a critical element of the proposed RP and subsequently forms a part of the Group’s cash flow forecast.

The Group continues to advance and finalise a RP with its creditors and is optimistic of having a solution shortly. Announcements will be made when there are further developments.

Dato Sri Chairman invited questions from shareholders. The Group CEO responded to the questions, a summary thereof which forms part of this minutes is set out under Appendix I attached herein.

The Chairman then declared that the Audited Financial Statements were properly laid and received.

**6. ORDINARY RESOLUTION 1**

**Payment of Directors’ Fees for the Financial Year Ended 31 May 2023**

The second item of the Agenda was to approve the payment of Directors’ fees of Ringgit Malaysia One Million Eight Thousand Three Hundred and Thirty-Three (RM1,008,333.00) only to the Non-Executive Directors for the financial year ended 31 May 2023. Having taken into consideration of the current financial situation of the Company, the Board agreed that all Directors receive only half of the fees tabled to the shareholders.

**7. ORDINARY RESOLUTION 2  
Directors' Meeting Allowances for the period from 22 November 2023 until the next Annual General Meeting to be held in 2024**

The third item of the Agenda was to approve the Directors' meeting allowances of up to an amount of Ringgit Malaysia One Hundred Six Thousand and Nine Hundred (RM106,900.00) only for the period from 22 November 2023 until the next AGM of the Company to be held in 2024.

The proposed payment of meeting allowance is based on the anticipated number of meetings for the Board and Board Committees under the existing Board composition.

The Board had agreed to receive only half of the amount for the period from 22 November 2023 until 31 July 2024, and resume with the full rate from 1 August 2024 and onwards.

**8. ORDINARY RESOLUTION 3  
Re-election of Director Retiring by Rotation pursuant to Clause 92 of the Company's Constitution**

Dato Sri Chairman informed that Ordinary Resolution 3 was on the re-election of himself. He then invited Mr Yek Siew Liong ("Mr Yek") to take over the chair. Mr Yek informed shareholders that Dato Sri Mahmud Abu Bekir Taib, who was retiring pursuant to Clause 92 of the Company's Constitution and being eligible, had offered himself for re-election. Mr Yek invited questions from the floor.

There being no question raised, Mr Yek passed the chair back to Dato Sri Chairman to proceed the next item on the Agenda.

**9. ORDINARY RESOLUTION 4  
Re-election of Director Retiring by Rotation pursuant to Clause 92 of the Company's Constitution**

Dato Sri Chairman informed that Ordinary Resolution 4 was on the re-election of En. Redzuan bin Rauf, who was retiring pursuant to Clause 92 of the Company's Constitution and being eligible, had offered himself for re-election.

**10. ORDINARY RESOLUTIONS 5 - 7  
Re-election of Directors Retiring by Rotation pursuant to Clause 99 of the Company's Constitution**

Dato Sri Chairman took the meeting through Ordinary Resolutions 5 – 7, which were on the re-election of Laksamana Tan Sri Dato' Setia Mohd Anwar bin Haji Mohd Nor, Madam Alwizah Al-Yafii binti Ahmad Kamal and En. Ninam Shah bin Dato' Kadar Shah, who were retiring pursuant to Clause 99 of the Company's Constitution and being eligible, have offered themselves for re-election.

A shareholder welcomed the new Directors onboard.

**11. ORDINARY RESOLUTION 8  
Re-appointment of Auditors**

Dato Sri Chairman informed that Ordinary Resolution 8 was on the re-appointment of Baker Tilly as Auditors of the Company. Baker Tilly had indicated their willingness to continue in office as Auditors of the Company for the ensuing financial year ending 31 May 2024.

**12. ORDINARY RESOLUTION 9  
Proposed renewal of existing shareholders' mandate for the recurrent related party transactions of a revenue or trading nature**

Having dealt with all the ordinary businesses of the meeting, Dato Sri Chairman proceeded to deal with the special business of the meeting.

Dato Sri Chairman informed that Ordinary Resolution 9 was to seek shareholders' approval on the proposed renewal of existing shareholders' mandate for recurrent related party transactions of a revenue or trading nature, details of which had been set out in the Circular to Shareholders dated 9 October 2023.

The Chairman further informed that the interested Directors and Major Shareholders, as well as persons connected to them, as set out under item 7 of the said circular had abstained from voting on that resolution.

### 13. CONDUCT OF POLLING

Dato Sri Chairman informed the shareholders that as all the resolutions of the meeting have been dealt with and shall proceed with the poll voting for all the resolutions.

The Chairman invited Ms Yeo Puay Huang, the representative of Securities Services (Holdings) Sdn Bhd to brief the shareholder on the procedures of the polling voting system.

The shareholders and proxies were invited to cast their vote. After which, the meeting was adjourned for the tabulation and verification of results.

### 14. ANNOUNCEMENT OF POLL RESULTS

The meeting resumed at 10.47 a.m.. The scrutineer announced the results of the polls as follows and the the Chairman declared that all resolutions set out in the Notice of the 25th AGM were carried:

#### **Ordinary Resolution 1 – Directors' Fees for the Financial Year Ended 31 May 2023**

|                | Number of shareholders | Number of shares held | %      |
|----------------|------------------------|-----------------------|--------|
| <b>FOR</b>     | 11                     | 132,832,276           | 100.00 |
| <b>AGAINST</b> | 0                      | 0                     | 0.00   |
| <b>TOTAL</b>   | 11                     | 132,832,276           | 100.00 |

Based on the results of the poll, it was RESOLVED:

**THAT** the Directors' fees of Ringgit Malaysia One Million Eight Thousand Three Hundred and Thirty-Three (RM1,008,333.00) only for the financial year ended 31 May 2023 be and is hereby approved.

#### **Ordinary Resolution 2 – Directors' Meeting Allowances for the period from 22 November 2023 until the next Annual General Meeting to be held in 2024**

|                | Number of shareholders | Number of shares held | %      |
|----------------|------------------------|-----------------------|--------|
| <b>FOR</b>     | 11                     | 132,832,276           | 100.00 |
| <b>AGAINST</b> | 0                      | 0                     | 0.00   |
| <b>TOTAL</b>   | 11                     | 132,832,276           | 100.00 |

Based on the results of the poll, it was RESOLVED:

**THAT** the Directors' Meeting Allowances of up to Ringgit Malaysia One Hundred Six Thousand and Nine Hundred (RM106,900.00) only for the period from 22 November 2023 until the next AGM of the Company to be held in 2024 be and is hereby approved.

**Ordinary Resolution 3 – Re-election of Dato Sri Mahmud Abu Bekir Taib**

|                | Number of shareholders | Number of shares held | %      |
|----------------|------------------------|-----------------------|--------|
| <b>FOR</b>     | 11                     | 132,832,276           | 100.00 |
| <b>AGAINST</b> | 0                      | 0                     | 0.00   |
| <b>TOTAL</b>   | 11                     | 132,832,276           | 100.00 |

Based on the results of the poll, it was RESOLVED:

**THAT** Dato Sri Mahmud Abu Bekir Taib who was retiring by rotation pursuant to Clause 92 of the Company's Constitution, be and is hereby re-elected as Director of the Company.

**Ordinary Resolution 4 – Re-election of En. Redzuan bin Rauf**

|                | Number of shareholders | Number of shares held | %      |
|----------------|------------------------|-----------------------|--------|
| <b>FOR</b>     | 11                     | 132,832,276           | 100.00 |
| <b>AGAINST</b> | 0                      | 0                     | 0.00   |
| <b>TOTAL</b>   | 11                     | 132,832,276           | 100.00 |

Based on the results of the poll, it was RESOLVED:

**THAT** En. Redzuan bin Rauf who was retiring by rotation pursuant to Clause 92 of the Company's Constitution, be and is hereby re-elected as Director of the Company.

**Ordinary Resolution 5 – Re-election of Laksamana Tan Sri Dato' Setia Mohd Anwar bin Haji Mohd Nor**

|                | Number of shareholders | Number of shares held | %      |
|----------------|------------------------|-----------------------|--------|
| <b>FOR</b>     | 11                     | 132,832,276           | 100.00 |
| <b>AGAINST</b> | 0                      | 0                     | 0.00   |
| <b>TOTAL</b>   | 11                     | 132,832,276           | 100.00 |

Based on the results of the poll, it was RESOLVED:

**THAT** Laksamana Tan Sri Dato' Setia Mohd Anwar bin Haji Mohd Nor who was retiring pursuant to Clause 99 of the Company's Constitution, be and is hereby re-elected as Director of the Company.

**Ordinary Resolution 6 – Re-election of Madam Alwizah Al-Yaffii binti Ahmad Kamal**

|                | Number of shareholders | Number of shares held | %      |
|----------------|------------------------|-----------------------|--------|
| <b>FOR</b>     | 11                     | 132,832,276           | 100.00 |
| <b>AGAINST</b> | 0                      | 0                     | 0.00   |
| <b>TOTAL</b>   | 11                     | 132,832,276           | 100.00 |

Based on the results of the poll, it was RESOLVED:

**THAT** Madam Alwizah Al-Yaffii binti Ahmad Kamal who was retiring pursuant to Clause 99 of the Company's Constitution, be and is hereby re-elected as Director of the Company.

**Ordinary Resolution 7 – Re-election of En. Ninam Shah bin Dato’ Kadar Shah**

|                | Number of shareholders | Number of shares held | %      |
|----------------|------------------------|-----------------------|--------|
| <b>FOR</b>     | 11                     | 132,832,276           | 100.00 |
| <b>AGAINST</b> | 0                      | 0                     | 0.00   |
| <b>TOTAL</b>   | 11                     | 132,832,276           | 100.00 |

Based on the results of the poll, it was RESOLVED:

**THAT** En. Ninam Shah bin Dato’ Kadar Shah who was retiring pursuant to Clause 99 of the Company’s Constitution, be and is hereby re-elected as Director of the Company.

**Ordinary Resolution 8 – Re-appointment of Baker Tilly as Auditors of the Company**

|                | Number of shareholders | Number of shares held | %      |
|----------------|------------------------|-----------------------|--------|
| <b>FOR</b>     | 11                     | 132,832,276           | 100.00 |
| <b>AGAINST</b> | 0                      | 0                     | 0.00   |
| <b>TOTAL</b>   | 11                     | 132,832,276           | 100.00 |

Based on the results of the poll, it was RESOLVED:

**THAT** the retiring Auditors, Baker Tilly be and are hereby re-appointed as Auditors of the Company for the ensuing financial year and to hold office until the conclusion of the next AGM at a remuneration to be determined by the Board.

**Ordinary Resolution 9 – Proposed renewal of existing shareholders’ mandate for the recurrent related party transactions of a revenue or trading nature**

|                | Number of shareholders | Number of shares held | %      |
|----------------|------------------------|-----------------------|--------|
| <b>FOR</b>     | 8                      | 49,525,384            | 100.00 |
| <b>AGAINST</b> | 0                      | 0                     | 0.00   |
| <b>TOTAL</b>   | 8                      | 49,525,384            | 100.00 |

Based on the results of the poll, it was RESOLVED:

**THAT** subject always to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”), approval be and is hereby given to the Company and/or its subsidiaries to enter into and give effect to the recurrent related party transactions of a revenue or trading nature as outlined under Section 3.2 of the Circular to Shareholders dated 9 October 2023 (“Circular”), with the specific related parties mentioned therein subject further to the following:

- (i) the transactions are in the ordinary course of business and are on normal commercial terms which are not more favourable to the related parties than those generally available to the public and not detrimental to the interest of the minority shareholders; and
- (ii) disclosure is made in the annual report a breakdown of the aggregate value of the transactions conducted pursuant to the Proposed Shareholders’ Mandate during the financial year where the aggregate value is equal to or more than the threshold prescribed under Paragraph 10.09(1) of the Main Market Listing Requirements of Bursa Securities, and amongst others, based on the following information:
  - the type of the recurrent related party transactions made; and
  - the names of the related parties involved in each type of the recurrent related party transactions made and their relationship with the Company and/or is subsidiaries.

**AND THAT** such approval will continue to be in force until:

- (i) the conclusion of the next annual general meeting (“AGM”) of the Company, at which time it will lapse, unless by an ordinary resolution passed at the meeting, the authority is renewed;
- (ii) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 (“the Act”) [but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act]; or
- (iii) revoked or varied by resolution passed by the shareholders in general meeting, whichever is the earlier.

**AND THAT** the Board of Directors of the Company be and is hereby authorised to complete and do all such acts and things as they may consider expedient or necessary to give effect to the Proposed Shareholders’ Mandate.

**15. TERMINATION**

There being no further business, Dato Sri Chairman declared the meeting closed at 10:50 a.m. and thanked all present at the meeting.

**CONFIRMED AS A CORRECT RECORD  
OF THE PROCEEDINGS THEREAT**

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**CHAIRMAN**

Dated: 20 December 2023

## APPENDIX I – QUESTION FROM SHAREHOLDERS AND PROXIES

| NO. | QUESTIONS AND ANSWERS   |
|-----|---|
| 1.  | <p><b>On the subject of Practice Note 17 (“PN17”) status, what is the plan to get the Company out of this status? What is the timeline the Company is looking at?</b></p> <p>There are few criteria triggering a PN17 status and one way to have the status lifted.</p> <p>The Company triggered one of the criteria of PN17 due to the External Auditors expressing a disclaimer of opinion of the Audited Financial Statements for the financial period ended 31 May 2022, following the notification received on a pending scheme of arrangement. The Company had also triggered another criterion of PN17 whereby the shareholders’ equity of the Company as stated in the Audited Financial Statements for the financial year ended 31 May 2023, was on a consolidated basis 25% or less of the share capital (excluding treasury shares).</p> <p>For the PN17 status to be lifted, the Company is required to successfully implement a regularisation plan and record 2 consecutive quarters of net profit, of which would take a minimum period of 6 months. In order to achieve that, the Company needs to reorganise/restructure its debts, and is expected to have clarity on the same in the next 1 to 2 months. The Company’s regularisation plan is pending for finalisation.</p> <p>The restructuring plan previously presented to the creditors was rejected, the plan was to repay the creditors over a number of years. However, the Company had received feedback that the creditors preferred to receive an up-front amount even if it is not the full amount of the debts.</p> <p>As for the net profit requirement, the Company’s order book is consistently growing. The Company is to remove restriction of access to working capital and convert the orders into revenue, returning the Company back to profitability. The Company merely need clarity on the restructuring plan which the Company is expected to have in the next 1 to 2 months.</p> |
| 2.  | <p><b>What will happen if the Company could not reach to an agreement with the creditors? Does the Company have any other financing plan?</b></p> <p>The Company is worth more as a going concern instead of as a wound up. The Company have a billion worth of order book. The Company has around RM600 million orders from Tenaga National Berhad (“TNB”), and they are the excellent paymaster. The Company will continue to get more orders from TNB upon delivering to them. With TNB’s commitment to delivering the ASEAN power grid, the future of the Company is bright as a going concern.</p> <p>There is a limited number of companies which are able to deliver high voltage orders, and some could only be delivered by the Company. As the largest cable manufacturer in the country and with such high order book, creditors recognises the Company’s worth as a going concern. It is in both the creditors and the Company’s best interest to reach into an agreement.</p>  |
| 3.  | <p><b>Will the Company be participating in the construction of the submarine cable linking Sarawak and Singapore?</b></p> <p>Submarine cable is not part of the Company’s capabilities. There could be some indirect onshore business opportunities relating thereto.</p> <p>On the topic of renewable energy, hydro and solar plants are usually built far away from substation, which would need cables to connect them to the grid. In addition, with the recent push for data centre companies to establish operations in Malaysia, TNB would need the relevant infrastructure to be built quickly i.e. within 12 months, instead of the usual 18 months, and the Company has such capacity.</p>  |