



MINUTES OF THE NINTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT BANYAN ROOM, GROUND FLOOR, SIME DARBY CONVENTION CENTRE (SDCC), 1A, JALAN BUKIT KIARA 1, BUKIT KIARA, 60000 KUALA LUMPUR, WILAYAH PERSEKUTUAN KUALA LUMPUR ON THURSDAY, 6 JUNE 2024 AT 10.00 A.M.

Present:

Directors

Dato' Mohd Zakhir Siddiqy Bin Sidek	<i>(Independent Non-Executive Chairman)</i>
Tan Sri Ir. Kunasingam A/L V.Sittampalam	<i>(Executive Vice Chairman and Acting Group Chief Executive Officer)</i>
Datuk Ir. Teo Chok Boo	<i>(Executive Director)</i>
Puan Ir. Sharifah Azlina Bt. Raja Kamal Pasmah	<i>(Executive Director)</i>
Mr Ir. Prem Kumar A/L M Vasudevan	<i>(Executive Director)</i>
Dato' Sri Ir. Hj. Ismail Bin Md.Salleh	<i>(Senior Independent Non-Executive Director)</i>
Mr Tai Keat Chai	<i>(Independent Non-Executive Director)</i>

Absent with Apologies

Ms Vanessa A/P Santhakumar	<i>(Non-Independent Non-Executive Director)</i>
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In Attendance

Ms Tan Ai Ning	<i>(Company Secretary)</i>
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By invitation

Mr Austin Wang Thee Kit	<i>(General Manager, Finance)</i>
Mr Anandanayagam A/L Sharvanandan	<i>(Group General Manager)</i>
Ms Roobini Stephanie Sittampalam	<i>(General Manager, Legal)</i>
Mr Terence	<i>(Representative from Aquilas Advisory (M) Sdn Bhd)</i>
Mr Lam Shuh Siang	<i>(Representative from KPMG PLT, the External Auditors)</i>
Mr Ng Chee Kiat	<i>(Representative from KPMG PLT, the External Auditors)</i>

The lists of shareholders, proxies and invitees who participated in the Ninth Annual General Meeting ("9th AGM") are set out in the Attendance Sheets and shall form an integral part of these Minutes.

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CHAIRMAN

Dato' Mohd Zakhir Siddiqy Bin Sidek ("**Dato' Zakhir**"), the Chairman of the Board of Directors presided as Chairman of the Meeting and welcomed all members, proxies and invitees to the 9th AGM.

QUORUM

The Company Secretary, Ms Tan Ai Ning, confirmed that a quorum was present for the Meeting. With the requisite quorum being present, the Chairman called the Meeting to order at 10.00 a.m.

BOARD MEMBERS

The Chairman then proceeded to introduce the members of the Board, the General Manager, Finance and the Company Secretary to the shareholders and proxies.

NOTICE AND SUMMARY OF PROXIES RECEIVED

The Notice convening the Meeting, having been circulated in the prescribed period, was with the consent of the members present, taken as read. The Chairman then proceeded with the business of the 9th AGM.

The Chairman informed that 83 proxy forms were received from shareholders for a total of 343,944,414 ordinary shares representing 67.6% of the issued share capital of the Company. Out of those, there were 56 shareholders who have appointed the Chairman of the Meeting as proxy to vote on their behalf and their 155,713,272 ordinary shares represented 30.6% of the issued share capital of the Company.

POLLING

The Chairman informed the Meeting that pursuant to the requirements of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**"), all resolutions set out in the Notice of the 9th AGM must be voted by poll. The Chairman thereafter demanded for a poll to be taken on all the resolutions set forth in the Notice of the 9th AGM pursuant to Clause 74 of the Constitution of the Company.

Shareholders and proxies were informed that the Questions and Answers Session will be held after all resolutions set out in the Notice of the 9th AGM had been tabled.

The Chairman further informed that the Company had appointed Tricor Investor & Issuing House Services Sdn Bhd to conduct the poll voting process and Asia Securities Sdn Bhd as the Scrutineer to verify the poll results. The polling process would be conducted after the deliberation of all items in the Agenda.

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AS ORDINARY BUSINESS

1. AUDITED FINANCIAL STATEMENTS (“AFS”) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 TOGETHER WITH THE DIRECTORS’ AND AUDITORS’ REPORTS THEREON

The Chairman informed the Meeting that the AFS for the financial year ended 31 December 2023 together with the Directors’ and Auditors’ Reports were meant for discussion only as the provision of Section 340(1)(a) of the Companies Act 2016 (“**the Act**”) does not require formal approval of the shareholders.

It was recorded that the AFS for the financial year ended 31 December 2023 together with the Directors’ and the Auditors’ Reports thereon were properly laid and had been duly received.

At the invitation of the Chairman, Tan Sri Ir. Kunasingam A/L V.Sittampalam (“**Tan Sri Kuna**”), the Executive Vice Chairman and the Acting Group Chief Executive Officer, and Mr Austin Wang Thee Kit, the General Manager, Finance of the Company gave a brief overview on the key financial highlights for the financial year ended 31 December 2023, operational highlights, tender book, future prospects, overall growth and future strategy.

After the presentation, it was recorded that the AFS of the Company for the financial year ended 31 December 2023 together with the Directors’ and Auditors’ Reports thereon had been duly received and adopted by the shareholders.

2. DECLARATION OF A FINAL SINGLE TIER DIVIDEND OF 1.21 SEN PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Ordinary Resolution 1 was to approve the final single tier dividend of 1.21 sen per ordinary share in respect of the financial year ended 31 December 2023. The Board having considered all aspects and after inquiry into the affairs and solvency test of the Company had formed an opinion that:-

- The Company was solvent as at the date of the declaration;
- The distribution of the final dividend would not result in the Company being insolvent; and
- The Company will remain solvent immediately after the date of distribution of dividend and able to pay its debts as and when they become due within 12 months immediately after the distribution of dividend is made.

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3. PAYMENT OF DIRECTORS' FEES PAYABLE TO THE NON-EXECUTIVE DIRECTORS OF THE COMPANY

Ordinary Resolution 2 was to approve the Directors' Fees payable to the Non-Executive Directors of the Company up to an amount of RM475,200.00 from this Annual General Meeting ("AGM") until the next AGM of the Company. The interested Directors had abstained from voting on the resolution.

4. PAYMENT OF DIRECTORS' BENEFITS PAYABLE TO THE DIRECTORS OF THE COMPANY AND ITS SUBSIDIARIES

Ordinary Resolution 3 was to approve the payment of Directors' benefits (excluding Directors' Fees) payable to the Directors of the Company and its subsidiaries up to an amount of RM126,000.00 from this AGM until the next AGM of the Company. The interested Directors had abstained from voting on the resolution.

5. RE-ELECTION OF DATO' MOHD ZAKHIR SIDDIQY BIN SIDEK

Ordinary Resolution 4 was on the re-election of Dato' Zakhir who retired as Director of the Company pursuant to Clause 93 of the Constitution of the Company and being eligible, had offered himself for re-election.

As the Chairman was an interested party in this resolution, he invited Tan Sri Kuna to take over the chair for this part of the meeting, after which the chair was returned to the Chairman.

6. RE-ELECTION OF DATO' SRI IR. HJ. ISMAIL BIN MD.SALLEH

Ordinary Resolution 5 was on the re-election of Dato' Sri Ir. Hj. Ismail Bin Md.Salleh who retired as Director of the Company pursuant to Clause 93 of the Constitution of the Company and being eligible, had offered himself for re-election.

7. RE-ELECTION OF VANESSA A/P SANTHAKUMAR

Ordinary Resolution 6 was on the re-election of Vanessa A/P Santhakumar who retired as Director of the Company pursuant to Clause 93 of the Constitution of the Company and being eligible, had offered herself for re-election.

8. RE-APPOINTMENT OF KPMG PLT AS EXTERNAL AUDITORS OF THE COMPANY

Ordinary Resolution 7 was on the re-appointment of KPMG PLT as Auditors of the Company for the financial year ending 31 December 2024 and to authorise the Directors to fix their remuneration.

AS SPECIAL BUSINESS

9. PROPOSED CONTINUATION IN OFFICE OF DATO' MOHD ZAKHIR SIDDIQY BIN SIDEK AS INDEPENDENT NON-EXECUTIVE DIRECTOR

Ordinary Resolution 8 was under Special Business to seek shareholders' approval on the proposed continuation in office of Dato' Zakhir as Independent Non-Executive Director.

Dato' Zakhir served as an Independent Non-Executive Director cum Chairman of the Company for a cumulative term of 9 years as of 16 April 2024. The Board of Directors via the Nomination and Remuneration Committee, save for Dato' Zakhir, had assessed, deliberated, and agreed to recommend for the continuation of Dato' Zakhir as Independent Non-Executive Director subject to approval from shareholders.

As the Chairman was an interested party in this resolution, he invited Tan Sri Kuna to take over the chair for this part of the meeting, after which the chair was returned to the Chairman.

10. PROPOSED VARIATION FOR THE UTILISATION OF PROCEEDS RAISED FROM INITIAL PUBLIC OFFERING ("IPO PROCEEDS") ("PROPOSED VARIATION")

Ordinary Resolution 9 was to seek shareholders' approval for the proposed variation for the utilisation of proceeds raised from IPO Proceeds. Details and rationale for the Proposed Variation are set out in the Circular to Shareholders of the Company dated 30 April 2024.

The proposed re-allocation of RM5.795 million of the IPO Proceeds is for partial repayment of the overdraft facilities taken by HSS Engineering Sdn Bhd, a wholly-owned subsidiary of the Company. This would benefit the Group by optimising and bolstering liquidity management through the reduction of financing costs. This is expected to free up significant capital that can be redirected towards enhancing operational efficiencies and funding strategic expansion plans of the Company.

11. AUTHORITY TO ISSUE AND ALLOT SHARES

Ordinary Resolution 10 was under Special Business to seek shareholders' approval of a general mandate for issuance of shares by the Company under Sections 75 and 76 of the Act. The mandate, if passed, will provide flexibility for the Company and empower the Directors to allot and issue new shares speedily in the Company up to an amount not exceeding in total 10% of the total number of issued shares of the Company for the purpose of funding the working capital or strategic development of the Group.

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QUESTIONS AND ANSWERS

The Company received some questions from shareholders during the AGM. The salient issues raised were as follows:-

1. In response to the initial inquiry regarding the definition of projects awarded through direct negotiation, as outlined in the Company's earlier presentation on performance and strategies, Tan Sri Kuna clarified that it referred to projects where the client directly approaches the Company to perform preliminary work, instead of going through the tender process. The Company has a few direct negotiation projects in the pipeline.
2. In response to the next query on whether the Company's financial dashboard met the Key Performance Indicators ("KPIs") set the previous year, Tan Sri Kuna informed that the Company's performance not only exceeded the established KPIs but the order book and profit are at their highest in the last nine years.

VOTING

After having addressed all the questions raised, the Chairman informed that the Meeting would proceed with voting and that the verification of the votes would take approximately 20 minutes. The Chairman placed on record that several shareholders had appointed him as proxy and he would vote according to their instructions.

The Chairman informed that the outcome of the poll would be announced after a short break as it would take some time for the Scrutineers to tabulate the results of the poll. The AGM adjourned at 11.10 a.m. for the shareholders and proxies to cast their votes.

POLL RESULTS

The Chairman called the Meeting to order at 11.35 a.m. and the results were as follows:-

Ordinary Resolution 1	Votes in favour		Votes against		Results
	No. of shares	%	No. of shares	%	
Declaration of a final single tier dividend of 1.21 sen per ordinary share for the financial year ended 31 December 2023.	348,335,147	100.0000	0	0.0000	Accepted

It was RESOLVED:-

THAT the declaration of a final single tier dividend of 1.21 sen per ordinary share for the financial year ended 31 December 2023 be and is hereby approved.

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Ordinary Resolution 2	Votes in favour		Votes against		Results
	No. of shares	%	No. of shares	%	
Approval of the payment of Directors' Fees payable to the Non-Executive Directors of the Company up to an amount of RM475,200.00 from this AGM until the next AGM of the Company.	346,731,297	99.9968	11,200	0.0032	Accepted

It was RESOLVED:-

THAT the payment of Directors' Fees payable to the Non-Executive Directors of the Company up to an amount of RM475,200.00 from this AGM until the next AGM of the Company be and is hereby approved.

Ordinary Resolution 3	Votes in favour		Votes against		Results
	No. of shares	%	No. of shares	%	
Approval of the payment of Directors' benefits (excluding Directors' Fees) payable to the Directors of the Company and its subsidiaries up to an amount of RM126,000.00 from this AGM until the next AGM of the Company.	181,186,533	99.9938	11,200	0.0062	Accepted

It was RESOLVED:-

THAT the payment of Directors' benefits (excluding Directors' Fees) payable to the Directors of the Company and its subsidiaries up to an amount of RM126,000.00 from this AGM until the next AGM of the Company be and is hereby approved.

Ordinary Resolution 4	Votes in favour		Votes against		Results
	No. of shares	%	No. of shares	%	
Re-election of Dato' Mohd Zakhir Siddiqy Bin Sidek as Director.	293,926,217	84.7679	52,816,280	15.2321	Accepted

It was RESOLVED:-

THAT Dato' Mohd Zakhir Siddiqy Bin Sidek who retired pursuant to Clause 93 of the Constitution of the Company be and is hereby re-elected as Director of the Company.

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Ordinary Resolution 5	Votes in favour		Votes against		Results
	No. of shares	%	No. of shares	%	
Re-election of Dato' Sri Ir. Hj. Ismail Md.Salleh as Director.	323,902,567	92.9859	24,432,580	7.0141	Accepted

It was RESOLVED:-

THAT Dato' Sri Ir. Hj. Ismail Md.Salleh who retired pursuant to Clause 93 of the Constitution of the Company be and is hereby re-elected as Director of the Company.

Ordinary Resolution 6	Votes in favour		Votes against		Results
	No. of shares	%	No. of shares	%	
Re-election of Vanessa A/P Santhakumar as Director.	346,270,547	99.4073	2,064,600	0.5927	Accepted

It was RESOLVED:-

THAT Vanessa A/P Santhakumar who retired pursuant to Clause 93 of the Constitution of the Company be and is hereby re-elected as Director of the Company.

Ordinary Resolution 7	Votes in favour		Votes against		Results
	No. of shares	%	No. of shares	%	
Re-appointment of KPMG PLT as External Auditors of the Company.	348,335,147	100.0000	0	0.0000	Accepted

It was RESOLVED:-

THAT the re-appointment of KPMG PLT as External Auditors of the Company for the financial year ending 31 December 2024 be and is hereby approved at a fee to be determined by the Directors.

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Ordinary Resolution 8	Voted	No. of Shareholders	No. of Shares	% of Voted Shares	Results
<i>Tier 1 - Large Shareholders</i> Proposed Continuation in Office of Dato' Zakhir as Independent Non-Executive Director.	For	2	94,208,632	100.0000	Accepted
	Against	0	0	0.0000	
<i>Tier 2 – Other Holders</i> Proposed Continuation in Office of Dato' Zakhir as Independent Non-Executive Director	For	77	199,717,585	79.0855	Accepted
	Against	22	52,816,280	20.9145	

It was RESOLVED:-

THAT approval be and is hereby given to Dato' Mohd Zakhir Siddiqy Bin Sidek who served as an Independent Non-Executive Director cum Chairman of the Company for a cumulative term of nine (9) years as of 16 April 2024, to continue to serve as an Independent Non-Executive Director cum Chairman of the Company for the period from 16 April 2024 until the conclusion of the next Annual General Meeting in accordance with the Malaysian Code of Corporate Governance.

Ordinary Resolution 9	Votes in favour		Votes against		Results
	No. of shares	%	No. of shares	%	
Proposed Variation for the Utilisation of Proceeds raised from the Initial Public Offering.	348,335,147	100.0000	0	0.0000	Accepted

It was RESOLVED:-

THAT approval be and is hereby given to the Company for the variation of the utilisation of the IPO Proceeds, the details of which are set out in Section 3 of the Circular to Shareholders of the Company dated 30 April 2024.

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AND THAT the Directors of the Company be and are hereby authorised to do all acts, deeds and things, and execute all necessary documents as they may consider necessary or expedient or in the best interest of the Company with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take such steps and do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the Proposed Variation.

Ordinary Resolution 10	Votes in favour		Votes against		Results
	No. of shares	%	No. of shares	%	
Authority under Sections 75 and 76 of the Act for the Directors to allot and issue shares.	291,671,367	83.7330	56,663,780	16.2670	Accepted

It was RESOLVED:-

THAT pursuant to Sections 75 and 76 of the Act, the Directors be and are hereby authorised to allot and issue shares in the Company (“**New Shares**”) from time to time, at such price, to such persons and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of such New Shares to be issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares (excluding treasury shares) of the Company for the time being, subject always to the Constitution of the Company and approval of all relevant regulatory authorities being obtained for such allotment and issuance (“**Proposed General Mandate**”).

THAT such approval on the Proposed General Mandate shall continue to be in force until:

- (a) the conclusion of the next AGM of the Company held after the approval was given;
- (b) the expiration of the period within which the next AGM of the Company is required to be held after the approval was given; or
- (c) revoked or varied by resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier.

THAT the Directors of the Company be and are hereby also authorised and empowered to give effect to the Proposed General Mandate with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities and to obtain the approval from Bursa Securities for the listing of and quotation for such New Shares on the Main Market of Bursa Securities.

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THAT in connection with the above, pursuant to Section 85 of the Act read together with Clause 8 of the Constitution of the Company, the shareholders do hereby waive the statutory pre-emptive rights to be offered New Shares in proportion of their holdings ranking equally to the existing issued shares in the Company at such price and at such terms to be offered arising from any issuance of New Shares of the Company pursuant to Sections 75 and 76 of the Act.

AND THAT the New Shares to be issued shall, upon allotment and issuance, rank equally in all respects with the existing issued shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that may be declared, made or paid before the date of allotment of such New Shares.

CONCLUSION

The Chairman expressed his appreciation to shareholders, proxies and corporate representatives who have participated at this AGM. There being no other business to be transacted, the Chairman declared the AGM closed at 11.40 a.m.

SIGNED AS A CORRECT RECORD



CHAIRMAN