

SUCCESS TRANSFORMER CORPORATION BERHAD

[Registration No. 200301034518 (636939-W)]

(Incorporated in Malaysia)

MINUTES OF THE EIGHTEENTH ANNUAL GENERAL MEETING OF THE COMPANY CONDUCTED ON A VIRTUAL BASIS THROUGH LIVE STREAMING FROM THE BROADCAST VENUE AT THE CONFERENCE ROOM OF THE COMPANY, NO. 5, JALAN TSB 8, TAMAN INDUSTRI SUNGAI BULOH, 47000 SUNGAI BULOH, SELANGOR DARUL EHSAN ON TUESDAY, 6 DECEMBER 2022 AT 11:00 A.M. USING THE REMOTE PARTICIPATION AND VOTING FACILITIES

DIRECTORS PRESENT AT BROADCAST VENUE : DATUK IR. KAMARUDIN BIN MD DEROM
(*Independent Non-Executive Chairman*)
MR. TAN AH BAH @ TAN AH PING
(*Managing Director*)
MS. TAN CHUNG LING
(*Deputy Managing Director*)
MS. CHAN FOONG PING
(*Independent Non-Executive Director*)
DATO' YEOH KIM WAH
(*Non-Independent Non-Executive Director*)
MS. TAN CHUNG CHAY
(*Executive Director*)
DATO' TAN WEI NENG
(*Executive Director*)

MEMBERS : AS PER ATTENDANCE LIST

PROXY HOLDERS : AS PER ATTENDANCE LIST

IN ATTENDANCE : MS. TAN LOO EE, MICHELLE (*Company Secretary*)
MS. TAN CHEE LING (*Assisting the Company Secretary*)

BY INVITATION : AS PER ATTENDANCE LIST

CHAIRMAN

Datuk Ir. Kamarudin Bin Md Derom ("**Datuk Chairman**") was in the Chair. Datuk Chairman welcomed all present to the Eighteenth Annual General Meeting ("**18th AGM**" or "**Meeting**") of the Company. Datuk Chairman informed the Meeting that considering the health interest of every one in mind amidst the Covid-19 pandemic, the Board of Directors had decided that the 18th AGM of the Company be held virtually through live streaming using the remote participation and voting ("**RPV**") facilities without physical attendance by shareholders and proxies.

Datuk Chairman then introduced the Board of Directors, the Group Finance Controller and the Company Secretary who were present at the broadcast venue as well as Mr. Ng Kim Hian, the Engagement Partner from Messrs. Crowe Malaysia PLT, the External Auditors of the Company who joined the Meeting remotely via video-conference.

Datuk Chairman informed the Meeting that through RPV, shareholders may exercise their right as shareholders of the Company to participate including posing questions to the Chairman or Board of Directors of the Company and voting remotely at the Meeting from various location.

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The Meeting was informed that the shareholders who were unable to participate in the Meeting via RPV facilities had appointed Datuk Chairman to vote on their behalf. Datuk Chairman would vote in his capacity as proxy in accordance with the instructions accordingly.

The Meeting was further informed that shareholders and proxies who were attending the Meeting remotely may use the query box facility under the RPV facilities to transmit their questions in real time during the Meeting and such questions would be responded accordingly.

QUORUM

The requisite quorum being present pursuant to Clause 71 of the Company's Constitution, Datuk Chairman declared the Meeting duly convened. Datuk Chairman then called the Meeting to order at 11:00 a.m.

Datuk Chairman advised the Meeting that the Company was using 30 November 2022 as the determinant date of the General Meeting Record of Depositors.

NOTICE

The Notice convening the Meeting having been circulated within the prescribed period was, with the permission of the Meeting, taken as read.

The Meeting noted that in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the proposed resolutions set out in the Notice convening the Meeting would be voted by way of poll. Datuk Chairman would take the Meeting through each item on the Agenda as there is no legal requirement for the proposed resolutions to be seconded.

The Meeting further noted that Tricor Investors & Issuing House Services Sdn. Bhd. was appointed as the Poll Administrator and Scrutineer Solutions Sdn. Bhd. was appointed as the Independent Scrutineer to verify the poll results.

A pre-recorded video clip on the steps for the online voting process was played at this juncture.

The Meeting was informed that the voting on the resolution could be done at any time during the Meeting. The shareholders and proxies may also choose to vote after the Questions and Answers session. Datuk Chairman then declared the online remote voting via RPV facilities is opened and it shall remain open until the voting session is closed.

The Meeting noted that the Board of Directors and Management would respond to the questions transmitted by shareholders and proxies via the query box after all the items on the Agenda had been dealt with.

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PRESENTATION ON THE GROUP'S FINANCIAL PERFORMANCE AND KEY HIGHLIGHTS FOR YEAR 2022

Datuk Chairman briefed the Meeting on the Group's financial performance and key highlights for year 2022.

The Meeting then proceeded with the first item on the Agenda.

1.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

Datuk Chairman informed that the first item on the Agenda was to receive the Audited Financial Statements for the financial year ended 30 June 2022 together with the Reports of the Directors and the Auditors thereon.

The Meeting noted that the Audited Financial Statements for the financial year ended 30 June 2022 had been circulated to all members within the prescribed period.

In view that the first item on the Agenda was only meant for discussion and it shall not be put forward for voting, Datuk Chairman declared that the Audited Financial Statements for the financial year ended 30 June 2022 together with the Reports of the Directors and the Auditors thereon, be received.

2.0 ORDINARY RESOLUTION 1

- **PAYMENT OF DIRECTORS' FEES AMOUNTING TO RM285,000/- FOR THE FINANCIAL YEAR ENDING 30 JUNE 2023 PAYABLE MONTHLY IN ARREARS AFTER EACH MONTH OF COMPLETED SERVICE OF THE DIRECTORS DURING THE SUBJECT FINANCIAL YEAR**

Datuk Chairman proceeded with the next item of the agenda on approval of the payment of Directors' fees amounting to RM285,000/- for the financial year ending 30 June 2023 payable monthly in arrears after each month of completed service of the Directors during the subject financial year.

The Meeting noted that the interested Directors will abstain from voting on this resolution.

The Meeting then proceeded with the next item on the agenda.

3.0 ORDINARY RESOLUTION 2

- **APPROVAL OF AN AMOUNT UP TO RM15,000/- AS BENEFITS PAYABLE TO NON-EXECUTIVE DIRECTORS OF THE COMPANY FOR THE PERIOD FROM 7 DECEMBER 2022 TO THE NINETEENTH ANNUAL GENERAL MEETING OF THE COMPANY IN YEAR 2023 PURSUANT TO SECTION 230(1)(b) OF THE COMPANIES ACT 2016**

Datuk Chairman proceeded with the next item of the agenda relating to approval of the payment of benefits payable to the Non-Executive Directors up to an amount of RM15,000/- for the period from 7 December 2022 to the Nineteenth Annual General Meeting of the Company in year 2023 pursuant to Section 230(1)(b) of the Companies Act 2016.

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Datuk Chairman explained that the proposed benefits were derived from the estimated meeting allowance of RM500/- per meeting day based on the number of scheduled meetings and unscheduled meetings (when necessary) for the Board and Board Committees, and number of Non-Executive Directors involved in the meetings.

The Meeting noted that the interested Directors will abstain from voting on this resolution.

The Meeting proceeded with the next item on the agenda.

4.0 RE-ELECTION OF THE FOLLOWING DIRECTORS WHO ARE RETIRING IN ACCORDANCE WITH CLAUSE 90 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAVE OFFERED THEMSELVES FOR RE-ELECTION:-
(I) MS. CHAN FOONG PING (ORDINARY RESOLUTION 3)
(II) DATO' YEOH KIM WAH (ORDINARY RESOLUTION 4)

The Meeting noted that the next items on the Agenda were to re-elect the following Directors, who are retiring pursuant to Clause 90 of the Company's Constitution and the retiring Directors, being eligible, had offered themselves for re-election:-

- (i) Ms. Chan Foong Ping
- (ii) Dato' Yeoh Kim Wah

The Meeting further noted that the retiring Directors would be voted on individually and the interested Directors will abstain from voting on these resolutions respectively.

The Meeting then proceeded with the next item on the agenda.

5.0 ORDINARY RESOLUTION 5
- RE-APPOINTMENT OF MESSRS. CROWE MALAYSIA PLT AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING AND AUTHORISATION OF THE DIRECTORS TO FIX THEIR REMUNERATION

Datuk Chairman proceeded to the next item on the Agenda in respect of the re-appointment of the retiring auditors, Messrs. Crowe Malaysia PLT as the Company's Auditors for the ensuing year and to authorise the Board of Directors to fix their remuneration. The retiring auditors, Messrs. Crowe Malaysia PLT had indicated their willingness to continue in office as Auditors of the Company.

The Meeting noted that the Audit Committee and the Board of Directors had reviewed Messrs. Crowe Malaysia PLT's performance as Auditors of the Company for the past financial year and was satisfied with their effectiveness and performance as External Auditors of the Company.

The Meeting proceeded with the next item on the agenda.

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6.0 SPECIAL BUSINESS

6.1 ORDINARY RESOLUTION 6

- AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016

Datuk Chairman informed that the next item on the Agenda was a special business to approve proposed Ordinary Resolution 6 on authority to issue shares pursuant to the Companies Act 2016.

The Meeting was informed that the proposed Ordinary Resolution 6 was primarily to give flexibility to the Board of Directors to issue and allot shares at any time to such persons in their absolute discretion without convening a general meeting provided that the aggregate number of shares issued does not exceeds 10% of the total number of issued shares of the Company for the time being.

The Meeting noted that the authority, unless revokes or varied by the Company in a general meeting, will expire at the conclusion of the next annual general meeting of the Company.

The Meeting then proceeded with the next item on the agenda.

6.2 ORDINARY RESOLUTION 7

- PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

The next item on the Agenda was a special business to approve Ordinary Resolution 7 on the renewal of existing shareholders' mandate for recurrent related party transactions of a revenue or trading nature.

The Meeting was informed that the proposed Ordinary Resolution 7 was to renew the shareholders' mandate granted by the shareholders of the Company at the Seventeenth Annual General Meeting held on 7 December 2021. The proposed renewal of shareholders mandate would enable the Company and its subsidiaries ("**STC Group**") to enter into the recurrent related party transactions of a revenue or trading nature which are necessary for the STC Groups' day-to-day operations, subject to the transactions being in the ordinary course of business and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company.

The Meeting noted that all interested Directors/major shareholders and/or persons connected have abstained and would continue to abstain from all deliberations and voting in respect of their direct and/or indirect shareholdings in the Company on the proposed renewal of existing shareholders' mandate.

The Meeting then proceeded with the next item on the agenda.

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6.3 ORDINARY RESOLUTION 8

- PROPOSED NEW SHAREHOLDERS' MANDATE FOR ADDITIONAL RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

The next item on the Agenda was a special business to approve Ordinary Resolution 8 on the new shareholders' mandate for additional recurrent related party transactions of a revenue or trading nature.

The Meeting was informed that the proposed Ordinary Resolution 8 would enable the STC Group to enter into the new recurrent related party transactions of a revenue or trading nature which are necessary for the STC Groups' day-to-day operations, subject to the transactions being in the ordinary course of business and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company.

The Meeting noted that all interested Directors/major shareholders and/or persons connected have abstained and would continue to abstain from all deliberations and voting in respect of their direct and/or indirect shareholdings in the Company on the proposed new shareholders' mandate.

The Meeting then proceeded with the next item on the agenda.

6.4 ORDINARY RESOLUTION 9

- PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

Datuk Chairman informed that the next item on the Agenda was a special business for the approval of the Ordinary Resolution 9 on the renewal of authority for the Company to purchase its own shares.

The Meeting was informed that the proposed Ordinary Resolution 9 was primarily to renew the authority granted by the shareholders of the Company at the Seventeenth Annual General Meeting held on 7 December 2021. The proposed renewal would allow the Directors to exercise the power of the Company to purchase not more than 10% of the total number of issued shares of the Company any time within the time period stipulated in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Meeting then proceeded with the next item on the agenda.

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6.5 ORDINARY RESOLUTION 10

- PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO ALLOT AND ISSUE NEW ORDINARY SHARES IN THE COMPANY ("STC SHARES"), FOR THE PURPOSE OF THE DIVIDEND REINVESTMENT SCHEME ("DRS") THAT PROVIDES THE SHAREHOLDERS OF THE COMPANY WITH THE OPTION TO ELECT TO REINVEST THEIR CASH DIVIDENDS IN NEW STC SHARES**
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Datuk Chairman informed the Meeting that the next item on the Agenda was a special business for the approval of the Ordinary Resolution 10 on the proposed renewal of authority for the Company to allot and issue STC Shares, for the purpose of the DRS that provides the shareholders of the Company with the option to elect to reinvest their cash dividends in new STC Shares.

The Meeting was informed that the DRS was approved by the shareholders at the Extraordinary General Meeting of the Company held on 21 November 2016.

The Meeting then proceeded with the last remaining business of the Meeting.

7.0 ANY OTHER BUSINESS

The Meeting was advised that there was no other business to be transacted at the Meeting of which due notice had been given.

8.0 QUESTIONS AND ANSWER SESSION

The Board of Directors and Management proceeded to respond to the following questions submitted by the shareholders or proxies prior to the Meeting and some other questions received via the query box during the Meeting:-

No.	Questions	Reply
1.	How much is the Group's Capital Expenditure ("CAPEX") allocation for the financial year ending 30 June 2024 ("FYE 2024")? Would it be higher than the CAPEX allocation for the financial year ending 31 December 2023 ("FYE 2023") of RM25.0 million to RM40.0 million? How is the Company going to spend the CAPEX allocation?	Mr. Lo Chiow Lieh (" Mr. Lo "), the Group Financial Controller responded that the CAPEX allocation is ranging from RM30.0 million to RM40.0 million for FYE 2024.

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No.	Questions	Reply
2.	Is there any dividend payout?	Mr. Lo informed that the Company had paid a single-tier interim dividend of 1.8 sen per ordinary share for FYE 2023 on 28 November 2022 to all shareholders whose names appear in the Register of Members and/or Record of Depositors on 31 October 2022. In view thereof, there is no interim dividend that will be declared for FYE 2023 at the moment.
3.	(i) What are the initiatives currently undertaken and/ or to be undertaken by the Company in the lighting and transformer division?	Ms. Tan Chung Ling (" Ms. Tan "), the Deputy Managing Director responded that the Group will focus on the enhancement of the Intelligent Lighting Control System (" ILCS ") products moving forward. The Group's vision is to transform the current city living into a modern city living by introducing the ILCS which provides sustainable solutions to the government authorities. The ILCS will be enhanced to include more sensors and severe cameras to monitor the safety of the communities.
	(ii) Did the Company invest or launch any new products?	Ms. Tan responded that the Group's Design Team as well as the Research and Development Department are always inventing and developing new products along the way.
4.	Any plans to diversify into the car light-emitting diode (" LED ") manufacturing segment?	Ms. Tan informed that the Group is not planning to diversify into the car LED manufacturing segment at the moment.

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No.	Questions	Reply
5.	How can the newly purchased subsidiary, Global-Pacific Manufacturing Sdn. Bhd. (" GPM ") help the Company's growth and expansion?	<p>Dato' Tan Wei Neng ("Dato' Tan"), the Executive Director informed that the Company had acquired GPM at the beginning of 2022 ("Acquisition"). The objective of the Acquisition is to mitigate the supply chain risk arising from the Movement Control Order where the Group struggled with logistic issues and uncertainties in the supply of die-cast products. Management believes that the Acquisition will improve the current supply chain issues.</p> <p>Dato' Tan added that GPM's current business of manufacturing die-cast spare parts for motorbikes in local and overseas markets will help to grow the Group's revenue and profit.</p>
6.	(i) What is the Group's future outlook?	<p>Despite the Group is facing economic challenges such as fluctuation of currencies, supply chain limitation and increase in raw material pricing, the Group achieved commendable revenue of RM57.59 million for the first quarter of FYE 2023 by utilising the Group's strengths in terms of marketing and good rapport with suppliers.</p> <p>In view that the Group's ILCS segment is benefiting from the smart street lighting projects and smart city transformation projects locally and overseas, Management foresees a sustainable future outlook for the Group and believe that the Group will be able to achieve satisfactory results in the coming years.</p>
	(ii) Will the Company consider giving door gifts such as e-vouchers or e-wallets for those participating in the AGM as a token of appreciation?	<p>Dato' Tan was pleased to inform that the Board of Directors had decided to provide e-vouchers to the shareholders and proxies who participated at the AGM today.</p>

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No.	Questions	Reply
7.	(i) Are there any changes in the Group's strategic decision i.e. venturing into the new business sector?	Dato' Tan responded that the Group will focus on its core business i.e. lighting and transformer segment as well as the newly acquired business which is die-cast manufacturing.
	(ii) How is the prospect of overseas segment moving forward and which countries are key markets that the Group exports to?	Dato' Tan informed that the Company will continue to focus on the key markets which are performing well i.e. South-East Asia countries.
	(iii) Any consideration of dividend policy?	Dato' Tan responded that even though the Company do not adopt a Dividend Policy, Management promises to declare dividend to shareholders for every financial year.
8.	What is the impact of the new Employment Act on the Group's cost by percentage?	Dato' Tan informed that at the beginning of 2022, the government had limited the headcounts of foreign workers that can be applied to the manufacturing line. Despite that, the impact was minimal as the Group had overcome the aforesaid limitation and is having sufficient manpower to support the Group's manufacturing segment.

The Meeting noted that all the substantial questions from shareholders or proxies had been dealt with.

The Meeting then proceeded to the poll voting session.

10.0 POLLING PROCESS

Datuk Chairman highlighted to the shareholders and proxies that in order to facilitate the voting of shareholders and proxies who have yet to cast their votes, the Company allocated another 5 minutes for the conduct of online voting.

The pre-recorded video clip on the steps of the online voting process was played again.

After 5 minutes, Datuk Chairman declared the voting session closed and informed that the Meeting was adjourned for 20 minutes for the Independent Scrutineer to verify the results of the poll.

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11.0 ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed at 12:07 noon and Datuk Chairman announced the polling results as follows:-

Resolutions	Voted in Favour		Voted Against		Results
	No. of Shares	%	No. of Shares	%	
<u>Ordinary Resolution 1</u> Payment of Directors' fees amounting to RM285,000/- for the financial year ending 30 June 2023 payable monthly in arrears after each month of completed service of the Directors during the subject financial year.	130,287,606	99.9835	21,514	0.0165	Carried
<u>Ordinary Resolution 2</u> Approval of an amount up to RM15,000/- as benefits payable to Non-Executive Directors of the Company for the period from 7 December 2022 to the Nineteenth Annual General Meeting of the Company in year 2023 pursuant to Section 230(1)(b) of the Companies Act 2016.	130,285,606	99.9820	23,514	0.0180	Carried
<u>Ordinary Resolution 3</u> To re-elect Ms. Chan Foong Ping who is retiring in accordance with Clause 90 of the Company's Constitution and being eligible, has offered herself for re-election.	131,598,208	99.9977	3,012	0.0023	Carried

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Resolutions	Voted in Favour		Voted Against		Results
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 4 To re-elect Dato' Yeoh Kim Wah who is retiring in accordance with Clause 90 of the Company's Constitution and being eligible, has offered himself for re-election.	111,458,008	85.5335	18,851,112	14.4665	Carried
Ordinary Resolution 5 To re-appoint Messrs. Crowe Malaysia PLT as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration.	131,599,208	99.9985	2,012	0.0015	Carried
Ordinary Resolution 6 Authority to issue shares pursuant to the Companies Act 2016.	126,891,880	96.4215	4,709,340	3.5785	Carried
Ordinary Resolution 7 Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.	131,598,208	99.9977	3,012	0.0023	Carried
Ordinary Resolution 8 Proposed New Shareholders' Mandate for Additional Recurrent Related Party Transactions of a Revenue or Trading Nature.	130,306,108	99.9977	3,012	0.0023	Carried

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Resolutions	Voted in Favour		Voted Against		Results
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 9 Proposed Renewal of Share Buy-Back Authority for the Company to purchase its own Ordinary Shares.	131,599,213	99.9985	2,007	0.0015	Carried
Ordinary Resolution 10 Proposed Renewal of Authority for the Company to allot and issue new ordinary shares in the Company (" STC Shares "), for the purpose of the Dividend Reinvestment Scheme (" DRS ") that provides the shareholders of the Company with the option to elect to reinvest their cash dividends in new STC Shares.	131,599,208	99.9985	2,012	0.0015	Carried

Based on the results of the poll voting, Datuk Chairman declared the following resolutions were duly passed:-

1.0 ORDINARY RESOLUTION 1

- PAYMENT OF DIRECTORS' FEES AMOUNTING TO RM285,000/- FOR THE FINANCIAL YEAR ENDING 30 JUNE 2023 PAYABLE MONTHLY IN ARREARS AFTER EACH MONTH OF COMPLETED SERVICE OF THE DIRECTORS DURING THE SUBJECT FINANCIAL YEAR

"That the payment of Directors' fees amounting to RM285,000/- for the financial year ending 30 June 2023 payable monthly in arrears after each month of completed service of the Directors during the subject financial year, be and is hereby approved."

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2.0 ORDINARY RESOLUTION 2

- **PAYMENT OF AN AMOUNT UP TO RM15,000/- AS BENEFITS PAYABLE TO NON-EXECUTIVE DIRECTORS OF THE COMPANY FOR THE PERIOD FROM 7 DECEMBER 2022 TO NINETEENTH ANNUAL GENERAL MEETING OF THE COMPANY IN YEAR 2023 PURSUANT TO SECTION 230(1)(b) OF THE COMPANIES ACT 2016**

"That the payment of Directors' fees amounting to RM15,000/- as benefits payable to Non-Executive Directors of the Company for the period from 7 December 2022 to Nineteenth Annual General Meeting of the Company in year 2023 pursuant to Section 230(1)(b) of the Companies Act 2016, be and is hereby approved."

3.0 ORDINARY RESOLUTION 3

- **RE-ELECTION OF MS. CHAN FOONG PING WHO IS RETIRING IN ACCORDANCE WITH CLAUSE 90 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAS OFFERED HERSELF FOR RE-ELECTION**

"That Ms. Chan Foong Ping who is retiring in accordance with Clause 90 of the Company's Constitution and being eligible, has offered herself for re-election, be and is hereby re-elected as a Director of the Company."

4.0 ORDINARY RESOLUTION 4

- **RE-ELECTION OF DATO' YEOH KIM WAH WHO IS RETIRING IN ACCORDANCE WITH CLAUSE 90 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION**

"That Dato' Yeoh Kim Wah who is retiring in accordance with Clause 90 of the Company's Constitution and being eligible, has offered herself for re-election, be and is hereby re-elected as a Director of the Company."

5.0 ORDINARY RESOLUTION 5

- **RE-APPOINTMENT OF MESSRS. CROWE MALAYSIA PLT AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

"That the retiring Auditors, Messrs. Crowe Malaysia PLT be hereby re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that authority be given to the Directors to fix their remuneration."

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6.0 ORDINARY RESOLUTION 6

- AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016

"THAT subject always to the Companies Act 2016 ("**the Act**"), the Constitution of the Company and the approvals from Bursa Malaysia Securities Berhad ("**Bursa Malaysia Securities**") and any other relevant governmental and/or regulatory authorities, the Directors of the Company be and are hereby authorised and empowered pursuant to the Act, to issue and allot shares in the capital of the Company 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 shares to be issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company (excluding treasury shares) for the time being; **AND THAT** such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next AGM of the Company;

THAT pursuant to Section 85 of the Act to be read together with Clause 9 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued shares arising from any issuance of new shares in the Company pursuant to Sections 75 and 76 of the Act;

AND THAT the Directors of the Company, whether solely or jointly, be and are hereby empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Main Market of Bursa Malaysia Securities; **AND** be hereby authorised to do all such acts and things including executing all relevant documents as he/they may consider expedient or necessary to complete and give full effect to the abovesaid mandate."

7.0 ORDINARY RESOLUTION 7

- PROPOSED RENEWAL OF EXISTING SHAREHOLDER'S MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

"THAT, subject always to the Companies Act 2016 ("**the Act**"), the Constitution of the Company and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and its subsidiaries ("**STC Group**") to enter into all transactions involving the interests of Directors, major shareholders or persons connected with Directors and/or major shareholders of STC Group ("**Related Parties**") as described in the Circular/Statement to Shareholders dated 28 October 2022 ("**Recurrent RPTs**") provided that such transactions are:-

- (i) recurrent transactions of a revenue or trading nature;
- (ii) necessary for the day-to-day operations;
- (iii) carried out in the ordinary course of business and on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public; and
- (iv) are not to the detriment to the minority shareholders of the Company,

("RRPT Mandate").

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AND THAT such approval shall continue to be in force until:-

- (a) the conclusion of the next AGM of the Company, at which time it will lapse, unless by a resolution passed at that meeting, the authority is renewed; or
- (b) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340 of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by a resolution passed by shareholders in a general meeting;

whichever is earlier; and the aggregate value of the Recurrent RPTs be disclosed in the annual report of the Company.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary to give full effect to the RRPT Mandate."

8.0 ORDINARY RESOLUTION 8

- PROPOSED NEW SHAREHOLDER'S MANDATE FOR ADDITIONAL RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

"THAT, subject always to the Companies Act 2016 ("**the Act**"), the Constitution of the Company and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and its subsidiaries ("**STC Group**") to enter into all transactions involving the interests of Directors, major shareholders or persons connected with Directors and/or major shareholders of STC Group ("**Related Parties**") as described in the Circular/Statement to Shareholders dated 28 October 2022 ("**Recurrent RPTs**") provided that such transactions are:-

- (i) recurrent transactions of a revenue or trading nature;
- (ii) necessary for the day-to-day operations;
- (iii) carried out in the ordinary course of business and on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public; and
- (iv) are not to the detriment to the minority shareholders of the Company,

("New RRPT Mandate").

AND THAT such approval shall continue to be in force until:-

- (a) the conclusion of the next AGM of the Company, at which time it will lapse, unless by a resolution passed at that meeting, the authority is renewed; or
- (b) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340 of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or

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- (c) revoked or varied by a resolution passed by shareholders in a general meeting;

whichever is earlier; and the aggregate value of the Recurrent RPTs be disclosed in the annual report of the Company.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary to give full effect to the New RRPT Mandate."

9.0 ORDINARY RESOLUTION 9

- PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN ORDINARY SHARES

"THAT, subject always to the Companies Act 2016 ("**the Act**"), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Malaysia Securities**") and all other applicable laws, guidelines, rules and regulations, the Company be and is hereby authorised to purchase such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Malaysia Securities, upon such terms and conditions as the Directors in their discretion deem fit and expedient in the best interest of the Company, provided that:-

- (i) the aggregate number of ordinary shares to be purchased and/or held by the Company pursuant to this resolution shall not exceed ten per centum (10%) of the total number of issued shares of the Company as at the point of purchase(s); and
- (ii) the maximum funds to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the aggregate of the retained profits of the Company based on the latest audited financial statements and/or the latest management accounts of the Company (where applicable) available at the time of the purchase(s); and

THAT upon completion of the purchase by the Company of its own shares, the Directors of the Company be authorised to deal with the shares so purchased in their absolute discretion in the following manner:-

- (i) cancel all the shares so purchased; and/or
- (ii) retain the shares so purchased in treasury for distribution as dividend to the shareholders and/or resell on the market of Bursa Malaysia Securities; and/or
- (iii) retain part thereof as treasury shares and cancel the remainder; and/or

in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of Bursa Malaysia Securities and any other relevant authority for the time being in force.

AND THAT such authority conferred by this resolution shall commence immediately upon the passing of this resolution and shall continue to be in force until:-

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- (a) the conclusion of the next AGM of the Company following this AGM at which such resolution was passed, at which time the authority will lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (b) the expiration of the period within which the next AGM of the Company after that date is required by law to be held; or
- (c) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first.

AND FURTHER THAT the Directors of the Company be authorised to do all acts, deeds and things and to take all such steps as they may deem fit, appropriate, expedient or necessary in the best interest of the Company to give full effect to the proposed renewal of share buy-back authority with full powers to assent to any conditions, modifications, variations and/or amendments as may be required or imposed by the relevant authorities and to take all such steps, and do all such acts and things as they may deem fit and expedient in the interest of the Company."

10.0 ORDINARY RESOLUTION 10

- PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO ALLOT AND ISSUE NEW ORDINARY SHARES IN THE COMPANY ("STC SHARES"), FOR THE PURPOSE OF THE DIVIDEND REINVESTMENT SCHEME ("DRS") THAT PROVIDES THE SHAREHOLDERS OF THE COMPANY WITH THE OPTION TO ELECT TO REINVEST THEIR CASH DIVIDENDS IN NEW STC SHARES ("PROPOSED RENEWAL OF DRS AUTHORITY")

"THAT pursuant to the DRS as approved by the shareholders at the Extraordinary General Meeting of the Company held on 21 November 2016 and subject to the approval of the relevant regulatory authorities (if any), approval be and is hereby given to the Directors to allot and issue such number of new STC Shares from time to time as may be required to be allotted and issued pursuant to the DRS until the conclusion of the next AGM upon such terms and conditions as stated in the Circular to Shareholders dated 4 November 2016, **PROVIDED THAT** the issue price of the said new STC Shares shall be fixed by the Directors at a discount of not more than ten per centum (10%) to the five (5)-day volume weighted average market price ("**VWAMP**") of STC Shares immediately preceding the price-fixing date, of which the VWAMP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price;

AND THAT the Directors of the Company be authorised to do all such acts and enter into all such transactions, arrangements, deeds, undertakings and documents as may be necessary or expedient in order to give full effect to the DRS with full power to assent to any conditions, modifications, variations and/or amendments to the terms of the DRS as may be imposed or agreed to by any relevant authorities (if any) or consequent upon the implementation of the said conditions, modifications, variations and/or amendments, or by the Directors as they may in their absolute discretion, deem fit and in the best interest of the Company."

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CLOSURE

There being no other notice received for any other business, Datuk Chairman concluded the Meeting at 12:08 noon and thanked all for their participation at the virtual 18th AGM.

Dated: 6 December 2022