

# SMRT HOLDINGS BERHAD

Registration No. 200401021019 (659523-T)  
(Incorporated in Malaysia)

## MINUTES OF THE TWENTY-FIRST ANNUAL GENERAL MEETING OF SMRT HOLDINGS BERHAD (“SMRT” OR “COMPANY”) HELD AT GRAND HALL, LEVEL 4, ACADEMIC BLOCK, UNIVERSITY OF CYBERJAYA, PERSIARAN BESTARI, CYBER 11, 63000 CYBERJAYA, SELANGOR DARUL EHSAN ON THURSDAY, 4 DECEMBER 2025 AT 10.00 A.M.

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Present : **Board of Directors**  
Tan Sri Datuk Seri Dr Mazlan Bin Yusoff (Chairman)  
Tan Sri Dato’ Dr Palaniappan A/L Ramanathan Chettiar  
Mr Subramanian A/L Amamalay  
Mr Maha Ramanathan Palan  
Mr Chu Kheh Wee  
Ms Lim Kwee Yong  
Ms Ng Kit Ching  
Puan Kamaliah Binti Abdul Kadir

In Attendance : **Members and Proxies**  
As per Attendance Sheets

**Company Secretary**  
Ms Lim Li Heong

### 1. CHAIRMAN’S ADDRESS

- 1.1 The Chairman, Tan Sri Datuk Seri Dr Mazlan Bin Yusoff (“**Tan Sri Chairman**”) took the Chair and welcomed all present at the Twenty-First Annual General Meeting of the Company.

### 2. QUORUM

- 2.1 Tan Sri Chairman informed that in accordance with the Company’s Constitution, two (2) members present in person or by proxy or corporate representative shall form a quorum.
- 2.2 The requisite quorum being present, as confirmed by the Company Secretary, Tan Sri Chairman declared the meeting duly convened at 10.00 a.m.

### 3. INTRODUCTION

- 3.1 Tan Sri Chairman took the opportunity to introduce to the members the following Board members, the External Auditors and the Company Secretary who were physically present at the meeting:
- Tan Sri Dato’ Dr Palaniappan A/L Ramanathan Chettiar (Non-Independent Non-Executive Director)
  - Mr Subramanian A/L Amamalay (Non-Independent Non-Executive Director)

- Mr Maha Ramanathan Palan (Group Managing Director)
- Mr Danny Chu Kheh Wee (Executive Director)
- Ms Lim Kwee Yong (Senior Independent Non-Executive Director)
- Ms Jasmine Ng Kit Ching (Independent Non-Executive Director)
- Puan Kamaliah Binti Abdul Kadir (Independent Non-Executive Director)
- Mr Ng Zu Wei (External Auditors, Messrs. Baker Tilly Monteiro Heng PLT)
- Ms Lim Li Heong (Company Secretary)

#### **4. NOTICE OF MEETING**

- 4.1 The notice convening the meeting dated 31 October 2025 had been announced on 30 October 2025. It was published in the New Straits Times on 31 October 2025 and distributed to all members of the Company in accordance with the Company's Constitution.

#### **5. PRESENTATION BY GROUP MANAGING DIRECTOR**

- 5.1 Tan Sri Chairman invited the Group Managing Director, Mr Maha Ramanathan Palan to present to the members the business outlook of SMRT Group. The Group Managing Director briefed the members as follows:

##### **(1) Background**

SMRT Holdings Berhad is dedicated to bridging the gap between Operational Technology (OT) and Information Technology (IT) through cutting-edge digitalization.

With a mission to streamline business operations and enhance efficiency - we specialize in creating integrated digital ecosystems that harmonize traditionally siloed IT and OT systems, allowing our customers to achieve their business objectives and ESG KPIs.

Today, we are trusted by several large enterprises & leading utilities across ASEAN in managing their critical infrastructure.

##### **(2) Business Overview**

We are a Leading Regional Industrial Internet of Things ("IOT") Solutions Provider. We provide fully integrated, end-to-end solutions as follows:

- Installation, monitoring & maintenance of equipment  
(Install, monitor and maintain the necessary hardware on our customers' operational facilities to establish end-to-end wireless network connections that are custom to their needs)
- Data collection & transmission  
(Through wireless network connections, our customers can collect and transmit various types of data between each operational facility)

- 24/7 Network surveillance & operations monitoring  
(Our customers can monitor its operational facilities at all times through wireless network connections to ensure each operational facility is fully functional)

Our Key Milestones:

- 28,000+: Active sites managed with a demonstrated ability to deploy in scale
- 99.96%: Highest service level guarantee (SLG) for network uptime
- 90+: Number of employees who provide support in engineering, product development and operations
- 24/7/365: Service operations centres in Cyberjaya, TNB and Indonesia

(2) **Key Highlights**

Historical Financials

The key highlights for the financial year ended 30 June 2025 were as follows:

Revenue – RM68.1 million  
Net Profit – RM27.7 million  
Net Profit Margin – 40.68%

- Steady revenue growth despite volatile market conditions.
- Strong margins due to our growing recurring revenue base.
- Notably, Philippines operations delivered its first full-year contribution (all recurring income).

Number of Sites Continue to Grow

- Number of sites for our customers in Malaysia continue to rise.
- Secured new regions in Indonesia.

The Group has healthy earnings visibility with 60% of the revenue is recurring in nature and a solid balance sheet with net cash position as of 30 June 2025.

(3) **Latest Updates & Developments**

Final Phase in M&A and Partnerships:

- M&A: Opportunities to expand presence across the financial service industry (FSI) value chain is in its final phase of completion.
- M&A: Opportunities in IP-related targets underway.

- Partnerships: Ongoing discussions with prospective partners to collaborate and expand on our presence in the country. Represents a shift from our historical approach, aiming at improving time-to-market.

Gearing up to expand in the Philippines market:

- Onboarded a 20-year veteran from Meralco to spearhead our business development efforts across Power, Water, and FSI sectors.
- Target to expand our footprint with a pipeline of key opportunities in the Power and FSI space.

Secured new financial service industry customer in Indonesia:

- Secured the second key FSI customer and have started deployments in Q1 FY26, which will strengthen our recurring revenue.

- 5.2 Tan Sri Chairman thanked Mr Maha for his presentation on the business outlook of SMRT Group.

## **6. BRIEFING ON MEETING PROCEEDINGS**

- 6.1 Before proceeding with the agenda of the meeting, Tan Sri Chairman invited the Company Secretary to brief the members on the meeting proceedings.
- 6.2 The Company Secretary informed that the business to be transacted at the meeting involved the moving and passing of eleven (11) proposed Ordinary Resolutions which require a vote by a simple majority of the members or their proxies present to approve, and one (1) proposed Special Ordinary Resolution which require a vote by a seventy-five per centum (75%) of the members or their proxies present to approve.
- 6.3 The Company Secretary informed that a Question & Answer (“Q&A”) Session would be held upon consideration of all the items on the agenda. The polling for the resolutions would be conducted immediately after the Q&A Session.

## **7. BRIEFING ON VOTING PROCEDURES**

- 7.1 Tan Sri Chairman informed the members that all the proposed resolutions would be put to vote by poll, where every member or proxy present shall have one (1) vote for every share held. Tan Sri Chairman invited the Company Secretary to brief the members on the voting procedures.
- 7.2 The Company Secretary briefed all the members present at the meeting on the voting procedures which was by way of manual polling. The Company has appointed Insurban Corporate Services Sdn Bhd as the Poll Administrator to conduct the polling process and USearch Corporate Services Sdn Bhd as the appointed Scrutineer to verify the poll results.

## **ORDINARY BUSINESS**

**8. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 TOGETHER WITH THE DIRECTORS' REPORT AND AUDITORS' REPORT**

8.1 The first item on the agenda was to receive the Audited Financial Statements of the Company for the financial year ended 30 June 2025 together with the Directors' Report and Auditors' Report.

8.2 Tan Sri Chairman informed that this agenda was meant for discussion only and was not a business which requires a resolution to be put to vote by the members as the provision of Section 340(1)(a) of the Companies Act 2016 requires that the Audited Financial Statements together with the Directors' Report and Auditors' Report be laid before the Company at the Annual General Meeting.

8.3 In view of the above, the Chairman declared:

"THAT the Audited Financial Statements of the Company for the financial year ended 30 June 2025 together with the Directors' Report and Auditors' Report be taken as laid before the meeting pursuant to Section 340(1)(a) of the Companies Act 2016."

**9. ORDINARY RESOLUTION 1  
PAYMENT OF DIRECTORS' FEES PAYABLE TO DIRECTORS FROM 5 DECEMBER 2025 UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING**

9.1 Ordinary Resolution 1 sought members' approval for payment of Directors' fees payable to Directors from 5 December 2025 until the conclusion of the next Annual General Meeting of the Company.

9.2 In accordance with the Directors' recommendation, the following motion on Ordinary Resolution 1 was moved:

"THAT the payment of Directors' fees of up to RM10,000 per month per Executive Director, and up to RM40,000 per month per Non-Independent Non-Executive Director, and up to RM6,000 per month per Independent Non-Executive Director, be and is hereby approved for the period from 5 December 2025 until the conclusion of the next Annual General Meeting of the Company."

**10. ORDINARY RESOLUTION 2  
PAYMENT OF MEETING ALLOWANCES PAYABLE TO NON-EXECUTIVE DIRECTORS FROM 5 DECEMBER 2025 UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING**

10.1 Ordinary Resolution 2 sought members' approval for payment of meeting allowances payable to Non-Executive Directors from 5 December 2025 until the conclusion of the next Annual General Meeting of the Company.

10.2 In accordance with the Directors' recommendation, the following motion on Ordinary Resolution 2 was moved:

“THAT the payment of meeting allowances of up to RM1,000 per meeting per person payable to Non-Executive Directors, be and is hereby approved for the period from 5 December 2025 until the conclusion of the next Annual General Meeting of the Company.”

**11. ORDINARY RESOLUTION 3**

**TO APPROVE AND RATIFY THE ADDITIONAL PAYMENT OF DIRECTORS' FEES AMOUNTING TO RM12,000.00 WHICH WAS IN EXCESS OF THE EARLIER APPROVED AMOUNT FOR THE PERIOD COMMENCING FROM 11 DECEMBER 2024 UNTIL THE CONCLUSION OF THE 21<sup>ST</sup> AGM OF THE COMPANY**

11.1 Ordinary Resolution 3 sought members' approval for the ratification of the additional payment of Directors' fees amounting to RM12,000.00 which was in excess of the earlier approved amount for the period commencing from 11 December 2024 until the conclusion of the 21<sup>st</sup> Annual General Meeting of the Company.

11.2 In accordance with the Directors' recommendation, the following motion on Ordinary Resolution 3 was moved:

“THAT the additional payment of Directors' fees amounting to RM12,000.00 which was in excess of the earlier approved amount, be and is hereby approved and ratified, for the period commencing from 11 December 2024 until the conclusion of the 21<sup>st</sup> Annual General Meeting of the Company.”

**12. ORDINARY RESOLUTION 4**

**RE-ELECTION OF MR. MAHA RAMANATHAN PALAN PURSUANT TO CLAUSE 97 OF THE COMPANY'S CONSTITUTION**

12.1 Ordinary Resolution 4 sought members' approval for the re-election of Mr Maha Ramanathan Palan as Director of the Company pursuant to Clause 97 of the Company's Constitution.

12.2 In accordance with the Directors' recommendation, the following motion on Ordinary Resolution 4 was moved:

“THAT Mr Maha Ramanathan Palan who retires by rotation pursuant to Clause 97 of the Company's Constitution be and is hereby re-elected as Director of the Company.”

**13. ORDINARY RESOLUTION 5**

**RE-ELECTION OF MR CHU KHEH WEE AS DIRECTOR PURSUANT TO CLAUSE 97 OF THE COMPANY'S CONSTITUTION**

13.1 Ordinary Resolution 5 sought members' approval for the re-election of Mr Chu Kheh Wee as Director of the Company pursuant to Clause 97 of the Company's Constitution.

- 13.2 In accordance with the Directors' recommendation, the following motion on Ordinary Resolution 5 was moved:

"THAT Mr Chu Kheh Wee who retires by casual vacancy pursuant to Clause 97 of the Company's Constitution be and is hereby re-elected as Director of the Company."

**14. ORDINARY RESOLUTION 6  
RE-ELECTION OF TAN SRI DATUK SERI DR MAZLAN BIN YUSOFF  
PURSUANT TO CLAUSE 104 OF THE COMPANY'S CONSTITUTION**

- 14.1 Ordinary Resolution 6 sought members' approval for the re-election of Tan Sri Datuk Seri Dr Mazlan Bin Yusoff as Director of the Company pursuant to Clause 104 of the Company's Constitution.

- 14.2 As Tan Sri Chairman is the subject matter in the proposed resolution, Tan Sri Chairman invited the Senior Independent Director, Ms Lim Kwee Yong to take over the Chair and put forth the resolution on his re-election as Director of the Company.

- 14.3 Ms Lim Kwee Yong took the Chair and moved the following motion on Ordinary Resolution 6 in accordance with the Directors' recommendation:

"THAT Tan Sri Datuk Seri Dr Mazlan Bin Yusoff, who retires by casual vacancy pursuant to Clause 104 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

- 14.4 Ms Lim Kwee Yong handed the Chair back to Tan Sri Chairman.

**15. ORDINARY RESOLUTION 7  
RE-APPOINTMENT OF MESSRS BAKER TILLY MONTEIRO HENG PLT AS  
AUDITORS OF THE AND TO AUTHORISE THE DIRECTORS TO FIX THEIR  
REMUNERATION**

- 15.1 Ordinary Resolution 7 sought members' approval for the re-appointment of Messrs. Baker Tilly Monteiro Heng PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration. The retiring Auditors have indicated their willingness to continue in office.

- 15.2 In accordance with the Directors' recommendation, the following motion on Ordinary Resolution 7 was moved:

"THAT Messrs. Baker Tilly Monteiro Heng PLT be and are hereby re-appointed as the Auditors of the Company to hold office until the conclusion of the next Annual General Meeting, AND THAT the Directors be authorised to fix their remuneration."

**SPECIAL BUSINESS**

**16. ORDINARY RESOLUTION 8  
AUTHORITY FOR DIRECTORS TO ISSUE SHARES PURSUANT TO  
SECTION 75 AND SECTION 76 OF THE COMPANIES ACT 2016**

16.1 Ordinary Resolution 8 sought members' approval to grant authority for Directors to issue shares pursuant to Section 75 and Section 76 of the Companies Act 2016.

16.2 In accordance with the Directors' recommendation, the following motion on Ordinary Resolution 8 was moved:

**"THAT** pursuant to Section 75 and Section 76 of the Companies Act 2016 and subject always to the Constitution of the Company, the ACE Market Listing Requirements and the approvals of the relevant governmental and/or regulatory authorities, if applicable, the Directors be and are hereby given full authority to allot and issue shares in the Company, at any time 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 issued pursuant to this resolution in any one financial year does not exceed 10% of the total number of issued shares (excluding treasury shares, if any) of the Company for the time being **AND THAT** the Directors be and are hereby given full authority to obtain approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad **AND THAT** such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company or at the expiry of the period within which the next Annual General Meeting is required to be held in accordance with the provisions of the Companies Act 2016, whichever is the earlier.

**THAT** pursuant to Section 85(1) of the Companies Act 2016 read together with Clause 54 of the Company's Constitution, approval be and is hereby given to waive the statutory pre-emptive rights conferred upon the existing shareholders of the Company to be offered new shares of the Company which rank equally to the existing shares of the Company **AND THAT** the Board of Directors is exempted from the obligation to offer such new shares first to the existing shareholders of the Company in respect of the allotment and issuance of new shares pursuant to Section 75 and Section 76 of the Companies Act 2016."

**17. ORDINARY RESOLUTION 9  
PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR  
RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR  
TRADING NATURE ("PROPOSED RENEWAL OF SHAREHOLDERS'  
MANDATE")**

17.1 Ordinary Resolution 9 sought members' approval pertaining to the Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature ("**Proposed Renewal of Shareholders' Mandate**").

17.2 In accordance with the Directors' recommendation, the following motion on Ordinary Resolution 9 was moved:



**“THAT** pursuant to Rule 10.09 of the AMLR of Bursa Securities, approval be and is hereby given to the Company and its subsidiaries (**“Group”**) to enter into any of the transactions falling within the types of recurrent related party transactions of a revenue or trading nature (**“Recurrent Related Party Transactions”**) as set out in the Circular to Shareholders of the Company dated 31 October 2025, which are necessary for the day-to-day operations and are in the ordinary course of business and are carried out at arms’ length basis on normal commercial terms of the Group on terms not more favourable to the related parties than those generally available to the public and are not, in the Company’s opinion, detrimental to minority shareholders of the Company 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 the next AGM, the mandate is renewed; or
- (b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) 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 resolution passed by the shareholders of the Company in a general meeting,

whichever is earlier.

**AND THAT** the Directors be and are hereby authorised to do all acts, deeds, things and execute all necessary documents as they may consider necessary or expedient 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 under relevant authorities to give full effect to the transactions contemplated and/or authorised by this Ordinary Resolution.”

18. **ORDINARY RESOLUTION 10**

**PROPOSED SHARE BUY-BACK OF UP TO TEN PERCENT (10%) OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY (“PROPOSED NEW SHARE BUY-BACK”)**

- 18.1 Ordinary Resolution 10 sought members’ approval pertaining to the Proposed Share Buy-Back of up to ten percent (10%) of the total number of issued shares (**“Proposed New Share Buy-Back”**).
- 18.2 In accordance with the Directors’ recommendation, the following motion on Ordinary Resolution 10 was moved:

**“THAT** subject always to compliance with the Act, the Constitution of the Company, the AMLR of Bursa Securities or any other regulatory authorities and all other applicable rules, regulations, guidelines or approval for the time being in force or as may be amended from time to time, the Directors be and are hereby authorised to make purchases of such number of ordinary shares in the Company as may be determined by the Directors from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit, necessary and expedient in the interest of the Company, provided that:

- (a) the aggregate number of ordinary shares which may be purchased and/or held by the Company as treasury shares shall not exceed ten percent (10%) of the total number of issued shares of the Company for the time being;
- (b) the maximum funds to be allocated by the Company for the purpose of purchasing its shares shall not exceed the total retained earnings of the Company at the time of the said purchase(s); and
- (c) the authority conferred by this resolution shall commence immediately upon the passing of this Ordinary Resolution and shall continue to be in force until:
  - (i) the conclusion of the next AGM of the Company, at which time it shall lapse, unless by a resolution passed at the next AGM, the authority is renewed; or
  - (ii) the expiration of the period within which the next AGM after that date it is required to be held pursuant to Section 340(2) of the Act (but shall 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 of the Company in a general meeting;

whichever is earlier;

**AND THAT** upon completion of the purchase by the Company of its own shares, the Directors be and are hereby authorised to deal with the shares purchased in their absolute discretion in the following manner:

- (a) cancel the Company's shares so purchased; and/or
- (b) retain the Company's shares so purchased as Treasury Shares; and/or
- (c) retain part of the Company's Shares so purchased as Treasury Shares and cancel the remainder; and/or
- (d) in any other manner as prescribed by the Act, rules, regulations and orders made to the Act, the AMLR of Bursa Securities and any other relevant authorities for the time being in force.

**AND THAT** authority be and is hereby given to the Directors and/or anyone of them to complete and do all such acts and things as they may consider necessary or expedient in the best interest of the Company, including executing all such documents as may be required or necessary and with full powers to assent to any modifications, variations and/or amendments as the Directors in their discretion deem fit and expedient to give effect to the aforesaid purchase(s) contemplated and/or authorised by this Ordinary Resolution."

## 19. ORDINARY RESOLUTION 11

**PROPOSED GRANTING OF SMRT SHARES TO MR AU WONG LIAN, GROUP CHIEF EXECUTIVE OFFICER PURSUANT TO THE SHARE GRANT PLAN (“SGP”)**

19.1 Ordinary Resolution 11 sought members’ approval pertaining to the Proposed granting of SMRT Shares to Mr Au Wong Lian, Group Chief Executive Officer pursuant to the Share Grant Plan (“**SGP**”).

19.2 In accordance with the Directors’ recommendation, the following motion on Ordinary Resolution 11 was moved:

**“THAT** approval be and is hereby given to the Board to issue and/ or transfer such number of SMRT Shares as allowed under the SGP to Mr Au Wong Lian, Group Chief Executive Officer of the Company, at any time and from time to time **PROVIDED ALWAYS THAT:-**

(a) he shall not participate in the deliberation or discussion of his, as well as that of the persons connected with him, under the SGP; and

(b) not more than 10% (or such other percentage as may be permitted by Bursa Securities of the total number of SMRT Shares to be issued under the SGP shall be allocated to him, who either singly or collectively through persons connected with him, holds 20% (or such other percentage as may be permitted by Bursa Securities or any other relevant authorities from time to time) or more of the total number of issued SMRT Shares (excluding treasury shares, if any); and

(c) not more than 60% of the total number of SGP Shares available under the SGP will be allocated in aggregate to the directors and senior management personnel of the SMRT Group (excluding dormant subsidiaries),

subject always to such terms and conditions and / or any adjustments which may be made in accordance with the provisions of the By-Laws of the SGP and any prevailing guidelines issued by Bursa Securities, the AMLR of Bursa Securities or any other relevant authorities as mentioned from time to time.

**AND THAT** pursuant to Section 85(1) of the Companies Act 2016 read together with Clause 54 of the Company’s Constitution, approval be and is hereby given to waive the statutory pre-emptive rights conferred upon the existing shareholders of SMRT to be offered new SMRT Shares which rank equally to the existing SMRT Shares **AND THAT** the Board is exempted from the obligation to offer such new SMRT Shares first to the existing shareholders of SMRT in respect of the allotment and issuance of new SMRT Shares to the eligible persons pursuant to the SGP.”

**20. SPECIAL RESOLUTION 1**

**PROPOSED AMENDMENT TO THE COMPANY’S CONSTITUTION (“PROPOSED AMENDMENT”)**

20.1 Special Resolution 1 sought members’ approval pertaining to the Proposed Amendment to the Company’s Constitution (“**Proposed Amendment**”).

- 20.2 In accordance with the Directors' recommendation, the following motion on Special Resolution 1 was moved:

**"THAT** the Proposed Amendment to Clause 6.1 of the Constitution of the Company as set out below be approved and adopted:

Clause No.	Existing Clause	Amended Clause
6.1	"Listing Requirements" means the ACE Market Listing Requirements of the Exchange including any relevant practice and/or guidance notes, directives, guidelines issued pursuant thereto and any amendment, supplemental, modification to the same that may be made from time to time.	"Listing Requirements" means the <del>Ace</del> <b>Market</b> Listing Requirements of the Exchange including any relevant practice and/or guidance notes, directives, guidelines issued pursuant thereto and any amendment, supplemental, modification to the same that may be made from time to time.

**AND THAT** the Directors of the Company be with full power to make any modifications, variations and/or amendments in any manner as may be required by the relevant authorities and to do all acts and things and to take all such steps as they may be deem necessary or expedient to give full effect to the Proposed Amendment."

## 21. ANY OTHER BUSINESS

- 21.1 Tan Sri Chairman informed the members that the Company did not receive any notice to transact any other business.

## 22. QUESTION AND ANSWER SESSION ("Q&A SESSION")

- 22.1 The Chairman proceeded with the Q&A Session as no notice has been given to transact any other business.
- 22.2 The Chairman informed the members that the Minority Shareholders Watch Group ("**MSWG**") had via their letter dated 27 November 2025 raised some questions in the interest of the minority shareholders and all other stakeholders of the Company.
- 22.3 The Chairman invited the Executive Director, Mr Chu Kheh Wee to present the Company's responses to the questions raised by MSWG as follows:

### A. OPERATIONAL & FINANCIAL MATTERS

#### • Question 1

At the 20th AGM, management reported securing projects in five regions with Perusahaan Listrik Negara (PLN), Indonesia's primary power utility, alongside opportunities in the financial services sector, and is also exploring the water sector to replicate the Group's success in Malaysia.

- 1(a) Between the power and financial services sectors, which currently contribute more revenue in Indonesia for FY2025, and how does management expect this mix to shift going forward?
- 1(b) For the five PLN regions, please disclose when each regional engagement commenced, the contractual duration and scope involved, as well as the expected deployment volume and revenue contribution over the next 1-2 years.
- 1(c) For the ATM vertical in Indonesia, what is the current scale of deployment, and how does management view the growth trajectory over the next 1-2 years?
- 1(d) Has the Group secured any contracts in the Indonesian water sector? If yes, please outline the scope and current progress.

**Response to Question 1**

- 1(a) Today, the Financial Services (“FSI”) sector continues to contribute a larger share of revenue in Indonesia. This revenue base is very steady and recurring, and remains the anchor of our Indonesian business. We expect FSI to continue driving recurring revenue in the near term, while we work with local utility stakeholders on longer-term, larger-scale opportunities in the power sector which are expected to gain traction progressively.
- 1(b) We continue to participate across multiple PLN regions on a tender and purchase-order basis, with active engagements in PLN Flores (since 2022), PLN Lampung, PLN Kaltimra and PLN Jawa Barat (all since 2023), and most recently PLN Jakarta (since early 2024). As all engagements operate on a purchase-order (PO) model, orders are issued strictly based on operational needs rather than fixed or pre-committed volumes. Consequently, projecting deployment volumes or forward revenue contributions would not accurately reflect the nature of these contract structures.
- 1(c) We currently operate in the thousands of deployed sites in Indonesia. Our historical FSI customers have largely completed their major fleet roll-outs and are now in a fleet optimisation and consolidation phase, which naturally results in more modest net site growth but provides a stable, recurring revenue base.

Growth is therefore expected to be driven primarily by new customer wins and new banking groups, such as PT Artajasa Pembayaran Elektronis, which was secured in FY2025. From these new wins, management expects incremental deployment growth in the hundreds of sites over the next 12 months, while maintaining a strong recurring base from existing customers.

- 1(d) We continue to engage and work with various water utilities across different regions in Indonesia. However, no major contract of note has been secured to date.

- **Question 2**

At the 20th AGM, management reported that the three-year ATM project with Pito AxM Platform Inc. (PAPI) in the Philippines, carried out under a rate-card purchase order model, remains on track despite minor weather delays.

- 2(a) What is the expected total deployment volume from PAPI, and how many sites have been completed so far?
- 2(b) Based on the current rate-card and deployment pace, what is the projected revenue contribution from this project over the next 1–2 years?
- 2(c) After each site is deployed, what is the expected monthly recurring revenue (MRR) per ATM under the managed services portion?
- 2(d) Besides the PAPI ATM project, what other contracts is the Group currently pursuing in the Philippines? Briefly share the nature of these projects and whether they extend beyond the ATM segment.

**Response to Question 2**

- 2(a) To date, we have deployed over 1,000 sites in the Philippines, in line with the initial commitment. The customer is projected to continue growing their ATM footprint which will drive the next phase of deployment requirements for us to fulfil.
- 2(b) On a conservative basis, assuming limited site growth, we expect this customer to deliver approximately just under MYR 2million per year. We note that actual performance may vary due to fluctuations in the PHP/MYR exchange rate.
- 2(c) Please refer to the reply in item 2(b) above.
- 2(d) We continue to pursue additional Financial Services (“FSI”) customers in the Philippines, alongside opportunities with power utility players, which also form part of our core product offerings.

- **Question 3**

Trade receivables past due over 120 days jumped sharply from RM0.47 million in FY2024 to RM15.0 million in FY2025, now representing almost half of total receivables, yet no impairment allowance has been recorded. (Source: Page 117 of Annual Report)

- 3(a) What are the key factors that led to the significant increase in trade receivables past due by more than 120 days in FY2025?

- 3(b) Why are these balances still considered fully recoverable and what is the profile of the customers involved?
- 3(c) How much of the more than 120 days receivables have been collected to date, and what is the expected recovery timeline for the remaining outstanding amounts?

**Response to Question 3**

- 3(a) The increase in trade receivables past due by more than 120 days in FY2025 was primarily attributable to a temporary system transition issue experienced by one of our key power utility customers. Specifically, the customer undertook an upgrade of its internal procurement and payment processing portal, which resulted in delays in the generation and approval of purchase orders and invoices during the migration period.

We wish to emphasise that the delay was operational in nature and did not relate to any dispute over our delivered services or billing. The customer has progressively resolved the system-related issues in the third quarter of calendar year 2025, and we have since seen steady improvement in payment processing timelines.

The Group continues to maintain close communication with the customer and monitors collections closely to ensure normalisation of receivable cycles moving forward.

- 3(b) The receivables relate to large enterprise and government-affiliated customers, where the risk of default is very low. While there have been delays in collection, we continue to assess these balances as recoverable based on the customers' creditworthiness and historical payment patterns.
- 3(c) As at the date of this AGM, the company has collected approximately RM10.8 million from the said customer, with the expectation to collect on the remaining sum progressively in Q1 and Q2 of year 2026.

**B. SUSTAINABILITY MATTERS**

• **Question 4**

ACE Market listed corporations are required to adopt the enhanced sustainability disclosures on a staggered basis, with disclosures of the prescribed sustainability information taking effect for FY on or after 31 December 2024 and concluding with disclosures of the basic transition plan for FY on or after 31 December 2026.

Has the Group started its initiative to gather data for the enhanced sustainability reporting framework despite not falling within this reporting cycle?

**Response to Question 4**

The Group notes that the timeline referenced relates to the earlier enhanced sustainability reporting framework issued in 2022. Bursa Malaysia has since provided an update to the Listing Requirements with a phased implementation schedule, in line with the National Sustainability Reporting Framework (NSRF).

Under these updated requirements, ACE Market issuers such as SMRT are required to start aligning with the International Financial Reporting Standards (IFRS) S1 – General Requirements for Disclosure of Sustainability-related Financial Information, and IFRS S2 – Climate-related Disclosures, for FYE on or after 31 December 2027. For SMRT, this corresponds to its Annual Report for FYE 30 June 2028 (FY2028).

Ahead of this, the Group will review its internal practices, including enhancing our data collection process, to gradually align with the forthcoming disclosure requirements.

- 22.4 Following the completion of the MSWG's questions and responses, Mr Chu Kheh Wee gave the Chair back to Tan Sri Chairman.
- 22.5 Tan Sri Chairman continued with the Q&A Session by inviting questions from the members present at the meeting.
- 22.6 The questions raised by the members present at the meeting and the Company's responses to the questions raised were as follows:

**Question 1 raised by Mr. See King Seng**

a. The tax exemption status will expire in November. Is there any progress? What is the outcome? On a scale of 1 to 10, what are the chances they will take the approval from MIDA?

b. What's the prospect of 2026, especially on our sites' number?

**Response by Mr. Maha**

a. The Group's pioneer tax status under the former MSC framework expired in November 2025.

Management is currently pursuing multiple regulatory pathways to secure continued tax incentives, including applications under the new Malaysia Digital (MD) framework and alternative incentives available to technology and innovation-driven companies.

While these applications are active and progressing, any successful outcome is subject to approval by the relevant government agencies, including MIDA and other regulatory bodies. As such, management is unable to provide a definitive timeline or probability of approval at this stage, as the process is not within the Group's direct control.



b. The Group does not provide forward-looking guidance on site numbers or deployment volumes.

What we can state is that the Group's existing recurring site base provides strong earnings visibility, as these sites generate stable, contracted and recurring revenue.

Deployment-driven supply revenue, on the other hand, depends on future customer orders, project approvals and rollout schedules, and therefore cannot be assured in advance.

Over the past few months, deployments in the Malaysian power sector have experienced a slowdown as customers transition through internal management and operational changes. The Group continues to work closely with existing customers while actively pursuing new utility and enterprise customers to drive future site growth.

From a diversification perspective, the financial services segment remains positive, and the Novus acquisition is expected to contribute additional operational sites through a synergistic partnership model, further strengthening the Group's recurring base.

**Question 2 raised by Mr. Tan Ching Yew**

a. Regarding the customer TNB, what type of hardware is deployed at their premises, what data is collected, and what is the key value proposition?

b. Does this protocol conversion essentially "beautify" the data to make collection easier for the customer?

c. Who are the main competitors in this landscape?

**Response by Mr. Maha**

a. The Group deploys a range of field hardware at customer sites, including communication antennas, substation interface devices and proprietary edge hardware. The most distinctive component of the Group's solution is its Universal Protocol Converter ("UPC"), which both converts and transmits data from the field.

These devices collect a wide range of operational and grid-level data from substations and distribution assets, including status, alarms, performance and network information, which is then transmitted to central systems.

The Group's core value proposition is its ability to digitally harmonise multiple legacy and modern protocols across a fragmented utility network, enabling previously incompatible systems to communicate with each other in real time. This allows utilities to achieve a "naturally digital" grid layer without having to replace existing infrastructure.

b. Yes, in practical terms the protocol conversion layer acts as a translator and data normalisation engine.

It converts multiple proprietary and legacy protocols into a standardised, structured and transmittable format, effectively cleaning, harmonising and making the data readable by modern enterprise and grid-management systems. This enables real-time visibility, analytics and outage prevention, which would not otherwise be possible across heterogeneous networks.

c. The Group operates in a specialised segment between large engineering firms and smaller niche technology providers. While large OEMs and system integrators offer parts of the value chain, and smaller players offer point solutions, very few provide an integrated, end-to-end protocol conversion and grid-edge digitisation platform comparable to the Group's.

It should also be noted that this is an open and competitive landscape, where new and existing vendors regularly attempt to participate in utility digitisation programmes. As such, competitive pressure and tender risk are inherent in the sector, and the Group competes based on the proven scalability, interoperability and operational reliability of its deployed solutions.

**Question 3 raised by Jonathan San Weng Hong**

When will the company start paying dividends, given that free cash flow is now positive?

**Response by Mr. Maha**

The Company has only recently returned to profitability and met the necessary thresholds to undertake corporate exercises. The Board and Management will continue to evaluate the prospects of paying dividends as the business continues to strengthen and mature.

**Question 4 raised by Raphael Wong Kim Leong**

a. What is the difference between SMRT Holdings Berhad and a company named Chinling Development Sdn Bhd?

b. What does the company do in the water sector, and do they compete with firms like Cosmos?

c. For the Share Buy-Back mandate the Company wishes to propose, will the capital be deployed in the short term, as the cash balance is only about RM12 to RM13 million?

**Response by Mr. Maha**

a. Chinling Development Sdn Bhd to the best of our understanding is understood to be a civil and construction company involved in physical infrastructure works.

SMRT Holdings Berhad, on the other hand, is a technology and digital infrastructure company. The Group does not construct substations or physical utility assets. Instead, it retrofits and digitises existing legacy infrastructure — such as substations and field equipment — by deploying proprietary hardware,

communications and software layers that enable monitoring, data transmission and network intelligence.

While both companies may serve similar utility customers, they operate in different parts of the value chain.

b. In the water sector, SMRT's role is focused on digitisation, monitoring and data enablement of distributed infrastructure, rather than physical construction or pipe works.

The Group views water utilities as a long-term growth opportunity where similar technologies used in power grids — such as protocol conversion, telemetry and asset monitoring — can be applied.

The Company is not familiar with the specific business model of Cosmos and is therefore unable to comment on direct comparisons.

c. The proposed Share Buy-Back mandate is a general authority valid for up to 12 months and provides the Board with flexibility to act if market conditions and capital availability are appropriate.

It does not represent an immediate commitment to deploy capital, and any buy-back would be considered prudently after taking into account the Company's cash position, operating requirements and investment priorities.

**Question 5 by Mr. Fong Kah Kuen**

Is SMRT's solution part of the TNB criteria for newly built substations?

**Response by Mr. Maha**

The company at the moment participates in a wide array of sub-stations (built in various eras).

**Question 6 raised by Mr. Tham Wing Chong**

With the Company's positive performance and financial turnaround, does the Board intend to declare any dividends for shareholders? Additionally, as shareholders who have traveled to attend this meeting, shouldn't the Company consider small gestures of appreciation, such as refreshments or door gifts, as a token to acknowledge our support?

**Response by Mr. Maha**

The Board sincerely thanks shareholders for their continued support.

The Company is currently in an active phase of reinvestment to support its strategic growth and transformation. Maintaining a strong cash position remains important to sustaining the financial turnaround achieved over the past few years and to funding future growth initiatives.

As such, the Company's current priority is to reinvest in the business to strengthen its financial position and build long-term shareholder value. While no dividends are being declared at this time, the Board will continue to review the Company's performance and capital position and will consider dividends when appropriate.

With respect to tokens of appreciation for shareholders attending the meeting, the Board has noted the feedback.

- 22.7 As there were no questions from the members, Tan Sri Chairman ended the Q&A Session and continued with the polling for the eleven (11) proposed Ordinary Resolutions and one (1) proposed Special Resolution as set out in the notice of meeting.

## **23. POLLING SESSION**

- 23.1 Tan Sri Chairman informed the members that he has been appointed to act as proxy for several members and he shall vote in accordance with the instructions given.
- 23.2 Tan Sri Chairman declared that the polling would commence immediately at 11.05 a.m. and invited all the members to cast their votes. All members were given five (5) minutes to submit their votes.

## **24. ADJOURNMENT OF MEETING**

- 24.1 The Chairman announced the closure of the voting session at 11.10 p.m. and adjourned the meeting to facilitate the casting and verification of votes by the Independent Scrutineer. The verification process was envisaged to take approximately twenty (20) minutes.

## **25. DECLARATION OF POLL RESULTS**

- 25.1 The meeting was re-convened at 11.30 a.m. for the announcement of the poll results by Tan Sri Chairman. Based on the poll results, Tan Sri Chairman declared that all the resolutions tabled at the meeting were carried by majority of votes.

- 25.2 The poll results were as follows:

Ordinary Resolutions	For		Against		Total		Results
	No. of Shares	%	No. of Shares	%	No. of Shares	%	
Resolution 1	274,728,385	100.00	0	0.00	274,728,385	100.00	Carried
Resolution 2	274,698,285	99.99	30,100	0.01	274,728,385	100.00	Carried
Resolution 3	274,678,285	99.98	50,100	0.02	274,728,385	100.00	Carried
Resolution 4	138,554,414	100.00	0	0.00	138,554,414	100.00	Carried
Resolution 5	273,978,385	100.00	0	0.00	273,978,385	100.00	Carried
Resolution 6	274,728,385	100.00	0	0.00	274,728,385	100.00	Carried

Resolution 7	274,728,385	100.00	0	0.00	274,728,385	100.00	Carried
Resolution 8	239,167,485	87.06	35,560,900	12.94	274,728,385	100.00	Carried
Resolution 9	138,543,414	99.99	11,000	0.01	138,554,414	100.00	Carried
Resolution 10	239,187,485	87.06	35,540,900	12.94	274,728,385	100.00	Carried
Resolution 11	194,051,985	70.63	80,676,400	29.37	274,728,385	100.00	Carried

Special Resolution	For		Against		Total		Results
	No. of Shares	%	No. of Shares	%	No. of Shares	%	
Resolution 1	274,728,385	100.00	0	0.00	274,728,385	100.00	Carried

25.3 Tan Sri Chairman declared that all the resolutions as set out in the notice of meeting dated 31 October 2025 were duly passed by the members of the Company by way of poll at the Twenty-First Annual General Meeting as follows:

(a) **ORDINARY RESOLUTION 1  
PAYMENT OF DIRECTORS' FEES PAYABLE TO DIRECTORS FROM 5 DECEMBER 2025 UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING**

It was resolved that the payment of Directors' fees of up to RM10,000 per month per Executive Director, and up to RM40,000 per month per Non-Independent Non-Executive Director, and up to RM6,000 per month per Independent Non-Executive Director, be and is hereby approved for the period from 5 December 2025 until the conclusion of the next Annual General Meeting of the Company.

(b) **ORDINARY RESOLUTION 2  
PAYMENT OF MEETING ALLOWANCES PAYABLE TO NON-EXECUTIVE DIRECTORS FROM 5 DECEMBER 2025 UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING**

It was resolved that the payment of meeting allowances of up to RM1,000 per meeting per person payable to Non-Executive Directors, be and is hereby approved for the period from 5 December 2025 until the conclusion of the next Annual General Meeting of the Company.

(c) **ORDINARY RESOLUTION 3  
RATIFICATION OF THE ADDITIONAL PAYMENT OF DIRECTORS' FEES AMOUNTING TO RM12,000.00 WHICH WAS IN EXCESS OF THE EARLIER APPROVED AMOUNT FOR THE PERIOD COMMENCING FROM 11 DECEMBER 2024 UNTIL THE CONCLUSION OF THE 21<sup>ST</sup> AGM OF THE COMPANY**

It was resolved that the additional payment of Directors' fees amounting to RM12,000.00 which was in excess of the earlier approved amount, be and is hereby approved and ratified, for the period commencing from 11 December 2024 until the conclusion of the 21<sup>st</sup> Annual General Meeting of the Company.

(d) **ORDINARY RESOLUTION 4  
RE-ELECTION OF MR. MAHA RAMANATHAN PALAN AS DIRECTOR PURSUANT TO CLAUSE 97 OF THE COMPANY'S CONSTITUTION**

It was resolved that Mr. Maha Ramanathan Palan who retires by rotation

pursuant to Clause 97 of the Company's Constitution be and is hereby re-elected as Director of the Company.

(e) **ORDINARY RESOLUTION 5  
RE-ELECTION OF MR. CHU KHEH WEE AS DIRECTOR PURSUANT TO  
CLAUSE 97 OF THE COMPANY'S CONSTITUTION**

It was resolved that Mr. Chu Kheh Wee who retires by rotation pursuant to Clause 97 of the Company's Constitution be and is hereby re-elected as Director of the Company.

(f) **ORDINARY RESOLUTION 6  
RE-ELECTION OF TAN SRI DATUK SERI DR MAZLAN BIN YUSOFF  
PURSUANT TO CLAUSE 104 OF THE COMPANY'S CONSTITUTION**

It was resolved that Tan Sri Datuk Seri Dr Mazlan Bin Yusoff who retires by casual vacancy pursuant to Clause 104 of the Company's Constitution be and is hereby re-elected as Director of the Company.

(g) **ORDINARY RESOLUTION 7  
RE-APPOINTMENT OF AUDITORS FOR THE ENSUING YEAR AND TO  
AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

It was resolved that Messrs Baker Tilly Monteiro Heng PLT who have indicated their willingness to continue in office as Auditors of the Company be and is hereby re-appointed as Auditors of the Company for the ensuing year at a remuneration to be fixed by the Directors.

(h) **ORDINARY RESOLUTION 8  
AUTHORITY FOR DIRECTORS TO ISSUE SHARES PURSUANT TO  
SECTION 75 AND SECTION 76 OF THE COMPANIES ACT 2016**

It was resolved:

**THAT** pursuant to Section 75 and Section 76 of the Companies Act 2016 and subject always to the Constitution of the Company, the ACE Market Listing Requirements and the approvals of the relevant governmental and/or regulatory authorities, if applicable, the Directors be and are hereby given full authority to allot and issue shares in the Company, at any time 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 issued pursuant to this resolution in any one financial year does not exceed 10% of the total number of issued shares (excluding treasury shares, if any) of the Company for the time being **AND THAT** the Directors be and are hereby given full authority to obtain approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad **AND THAT** such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company or at the expiry of the period within which the next Annual General Meeting is required to be held in accordance with the provisions of the Companies Act 2016, whichever is the earlier.

**THAT** pursuant to Section 85(1) of the Companies Act 2016 read together with Clause 54 of the Company's Constitution, approval be and is hereby given to waive the statutory pre-emptive rights conferred upon the existing shareholders of the Company to be offered new shares of the Company which rank equally to the existing shares of the Company **AND THAT** the Board of Directors is exempted from the obligation to offer such new shares first to the existing shareholders of the Company in respect of the allotment and issuance of new shares pursuant to Section 75 and Section 76 of the Companies Act 2016.

(i) **ORDINARY RESOLUTION 9  
PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR  
RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR  
TRADING NATURE ("PROPOSED RENEWAL OF SHAREHOLDERS'  
MANDATE")**

It was resolved:

**THAT** pursuant to Rule 10.09 of the AMLR of Bursa Securities, approval be and is hereby given to the Company and its subsidiaries ("**Group**") to enter into any of the transactions falling within the types of recurrent related party transactions of a revenue or trading nature ("**Recurrent Related Party Transactions**") as set out in the Circular to Shareholders of the Company dated 31 October 2025, which are necessary for the day-to-day operations and are in the ordinary course of business and are carried out at arms' length basis on normal commercial terms of the Group on terms not more favourable to the related parties than those generally available to the public and are not, in the Company's opinion, detrimental to minority shareholders of the Company 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 the next AGM, the mandate is renewed; or
- (b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) 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 resolution passed by the shareholders of the Company in a general meeting,

whichever is earlier.

**AND THAT** the Directors be and are hereby authorised to do all acts, deeds, things and execute all necessary documents as they may consider necessary or expedient 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 under relevant authorities to give full effect to the transactions contemplated and/or authorised by this Ordinary Resolution.

(j) **ORDINARY RESOLUTION 10**

**PROPOSED SHARE BUY-BACK OF UP TO TEN PERCENT (10%) OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY (“PROPOSED NEW SHARE BUY-BACK”)**

It was resolved:

**THAT** subject always to compliance with the Act, the Constitution of the Company, the AMLR of Bursa Securities or any other regulatory authorities and all other applicable rules, regulations, guidelines or approval for the time being in force or as may be amended from time to time, the Directors be and are hereby authorised to make purchases of such number of ordinary shares in the Company as may be determined by the Directors from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit, necessary and expedient in the interest of the Company, provided that:

- (a) the aggregate number of ordinary shares which may be purchased and/or held by the Company as treasury shares shall not exceed ten percent (10%) of the total number of issued shares of the Company for the time being;
- (b) the maximum funds to be allocated by the Company for the purpose of purchasing its shares shall not exceed the total retained earnings of the Company at the time of the said purchase(s); and
- (c) the authority conferred by this resolution shall commence immediately upon the passing of this Ordinary Resolution and shall continue to be in force until:
  - (i) the conclusion of the next AGM of the Company, at which time it shall lapse, unless by a resolution passed at the next AGM, the authority is renewed; or
  - (ii) the expiration of the period within which the next AGM after that date it is required to be held pursuant to Section 340(2) of the Act (but shall 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 of the Company in a general meeting;

whichever is earlier;

**AND THAT** upon completion of the purchase by the Company of its own shares, the Directors be and are hereby authorised to deal with the shares purchased in their absolute discretion in the following manner:

- (a) cancel the Company's shares so purchased; and/or
- (b) retain the Company's shares so purchased as Treasury Shares; and/or
- (c) retain part of the Company's Shares so purchased as Treasury Shares and cancel the remainder; and/or



- (d) in any other manner as prescribed by the Act, rules, regulations and orders made to the Act, the AMLR of Bursa Securities and any other relevant authorities for the time being in force.

**AND THAT** authority be and is hereby given to the Directors and/or anyone of them to complete and do all such acts and things as they may consider necessary or expedient in the best interest of the Company, including executing all such documents as may be required or necessary and with full powers to assent to any modifications, variations and/or amendments as the Directors in their discretion deem fit and expedient to give effect to the aforesaid purchase(s) contemplated and/or authorised by this Ordinary Resolution.

(k) **ORDINARY RESOLUTION 11  
PROPOSED GRANTING OF SMRT SHARES TO MR AU WONG LIAN, GROUP  
CHIEF EXECUTIVE OFFICER PURSUANT TO THE SHARE GRANT PLAN  
("SGP")**

It was resolved:

**THAT** approval be and is hereby given to the Board to issue and/ or transfer such number of SMRT Shares as allowed under the SGP to Mr Au Wong Lian, Group Chief Executive Officer of the Company, at any time and from time to time **PROVIDED ALWAYS THAT:-**

- (a) he shall not participate in the deliberation or discussion of his, as well as that of the persons connected with him, under the SGP; and
- (b) not more than 10% (or such other percentage as may be permitted by Bursa Securities of the total number of SMRT Shares to be issued under the SGP shall be allocated to him, who either singly or collectively through persons connected with him, holds 20% (or such other percentage as may be permitted by Bursa Securities or any other relevant authorities from time to time) or more of the total number of issued SMRT Shares (excluding treasury shares, if any); and
- (c) not more than 60% of the total number of SGP Shares available under the SGP will be allocated in aggregate to the directors and senior management personnel of the SMRT Group (excluding dormant subsidiaries),

subject always to such terms and conditions and / or any adjustments which may be made in accordance with the provisions of the By-Laws of the SGP and any prevailing guidelines issued by Bursa Securities, the AMLR of Bursa Securities or any other relevant authorities as mentioned from time to time.

**AND THAT** pursuant to Section 85(1) of the Companies Act 2016 read together with Clause 54 of the Company's Constitution, approval be and is hereby given to waive the statutory pre-emptive rights conferred upon the existing shareholders of SMRT to be offered new SMRT Shares which rank equally to the existing SMRT Shares **AND THAT** the Board is exempted from the obligation to offer such new SMRT Shares first to the existing shareholders of SMRT in respect of the allotment and issuance of new SMRT Shares to the eligible persons pursuant to the SGP.

(I) **SPECIAL RESOLUTION 1  
PROPOSED AMENDMENT TO THE COMPANY'S CONSTITUTION  
("PROPOSED AMENDMENT")**

It was resolved:

**THAT** the Proposed Amendment to Clause 6.1 of the Constitution of the Company as set out below be approved and adopted:

Clause No.	Existing Clause	Amended Clause
6.1	"Listing Requirements" means the ACE Market Listing Requirements of the Exchange including any relevant practice and/or guidance notes, directives, guidelines issued pursuant thereto and any amendment, supplemental, modification to the same that may be made from time to time.	"Listing Requirements" means the <del>Ace</del> <b>Market</b> Listing Requirements of the Exchange including any relevant practice and/or guidance notes, directives, guidelines issued pursuant thereto and any amendment, supplemental, modification to the same that may be made from time to time.

**AND THAT** the Directors of the Company be with full power to make any modifications, variations and/or amendments in any manner as may be required by the relevant authorities and to do all acts and things and to take all such steps as they may be deem necessary or expedient to give full effect to the Proposed Amendment.

**26. CLOSE OF MEETING**

- 26.1 The meeting concluded at 11.35 a.m. and on behalf of the Board of Directors, the Chairman thanked the members for their attendance and participation in the Twenty-First Annual General Meeting of the Company.

CONFIRMED AS A CORRECT RECORD  
OF THE PROCEEDINGS THEREAT

.....  
**TAN SRI DATUK SERI DR MAZLAN BIN YUSOFF**  
CHAIRMAN