

**SOLARVEST HOLDINGS BERHAD**  
[Registration No. 201701033607 (1247778-U)]  
(Incorporated in Malaysia)

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING (“EGM”) OF THE COMPANY HELD VIRTUALLY THROUGH THE STREAMING AND ONLINE REMOTE VOTING FROM THE BROADCAST VENUE AT CONFERENCE ROOM (MARVEL), L1-01, PACIFIC 63@PJ CENTRE, NO. 5, JALAN 13/6, SEKSYEN 13, 46200 PETALING JAYA, SELANGOR (“BROADCAST VENUE”) ON FRIDAY, 30 AUGUST 2024 AT 11:06 A.M.**

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**DIRECTORS PRESENT AT BROADCAST VENUE** : Dato’ Che Halin Bin Mohd Hashim (*Chairman*)

Mr. Tan Chyi Boon  
Mr. Lim Chin Siu  
Mr. Chong Chun Shiong  
Mr. Liew Chee Ing  
Mr. Gan Teck Hooi  
Ms. Fong Shin Ni  
Ms. Azian Binti Mohd Yusof  
Ms. Rashidah Binti Othman

**SECRETARY** : Ms. Teo Soon Mei

**MEMBERS** : As per Attendance List

**PROXY HOLDERS** : As per Attendance List

**CORPORATE REPRESENTATIVES** : As per Attendance List

**INVITEES** : As per Attendance List

**CHAIRMAN**

Dato’ Che Halin Bin Mohd Hashim (“**Dato’ Chairman**”) chaired the Extraordinary General Meeting (“**the Meeting**”). Dato’ Chairman extended a warm welcome to all shareholders/proxies and invitees who participating the Meeting remotely via live streaming and called the Meeting to order at 11:06 a.m.

Dato’ Chairman informed that the EGM of the Company is conducted entirely through live streaming and online remote voting using the remote participation and voting (“**RPV**”) facilities from the Broadcast Venue in accordance with Section 327 of the Companies Act 2016 and Clause 59 of the Company’s Constitution, and made reference to the *Guidance and FAQs on the Conduct of General Meetings for Listed Issuers* issued by the Securities Commission Malaysia.

Dato’ Chairman introduced his fellow Directors, Group Chief Financial Officer and the Company Secretary who were present at the Meeting at the Broadcast Venue. The representative of the Principal Adviser, KAF Investment Bank Berhad and Independent Adviser, UOB Kay Hian Securities (M) Sdn. Bhd. joined the Meeting remotely.

**QUORUM**

The requisite quorum being present pursuant to Clause 67 of the Company’s Constitution at the commencement of the Meeting, Dato’ Chairman declared the Meeting duly convened.

The Meeting noted that proxy forms have been received from one hundred and fifty-seven (157) shareholders, representing 501,206,702 shares (71%) within the stipulated prescribed period of forty-eight (48) hours before the time for convening the Meeting.

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**POLLING AND PROCEDURES**

Dato' Chairman informed that in accordance with Paragraph 8.29A of Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions shall be voted by way of poll and in his capacity as the Chairman of the Meeting, he had directed the vote on all resolutions set out in the Notice of Meeting to be conducted by way of poll pursuant to Clause 71 of the Company's Constitution.

Dato' Chairman further informed that the Company had appointed Agmo Digital Solutions Sdn. Bhd. ("**AGMO**"), as the Poll Administrator to conduct the poll voting electronically using the RPV facilities and Aegis Communication Sdn. Bhd. as the Independent Scrutineer to verify the poll results.

Dato' Chairman then invited AGMO to explain to the shareholders and proxies on the online voting procedures using the RPV facilities. After AGMO completed the briefing on the voting procedures, Dato' Chairman informed the shareholders and proxies that they are welcomed to participate at the Meeting including to raise questions in real time by transmitting their questions using the Query Box in the RPV facilities as well as to vote remotely at the Meeting.

**NOTICE OF MEETING**

The Notice convening the Meeting dated 9 August 2024 as set out on pages 70 to 71 of the Circular to Shareholders of the Company ("Circular"), which was available at the Company's website, having been circulated within the prescribed period was, with the permission of the Meeting, taken as read.

**1.0 ORDINARY RESOLUTION:**

**PROPOSED ACQUISITION BY SOLARVEST ENERGY SDN BHD ("SESB") (A WHOLLY-OWNED SUBSIDIARY OF ATLANTIC BLUE SDN BHD, WHICH IN TURN IS A WHOLLY-OWNED SUBSIDIARY OF SOLARVEST HOLDINGS BERHAD) OF 4 LEVELS OF OFFICE SPACE WITH 200 PARKING BAYS AND A ROOFTOP RETAIL UNIT OF AN ONGOING HIGH-RISE TOWER DEVELOPMENT PROJECT IDENTIFIED AS SOLARVEST TOWER IN BANGSAR SOUTH, KUALA LUMPUR FROM BK ALLIANCE SDN BHD FOR A TOTAL CASH CONSIDERATION OF RM48,730,000 ("PROPOSED ACQUISITION")**

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Dato Chairman informed that this Agenda is to seek approval on the Proposed Acquisition by Solarvest Energy Sdn. Bhd. (a wholly-owned subsidiary of Atlantic Blue Sdn. Bhd., which in turn is a wholly-owned subsidiary of the Company) of 4 levels of office space with 200 parking bays and a rooftop retail unit of an ongoing high-rise tower development project identified as Solarvest Tower in Bangsar South, Kuala Lumpur from BK Alliance Sdn. Bhd. for a total cash consideration of RM48,730,000 (in short Proposed Acquisition).

As the Company is currently renting its headquarter office in Petaling Jaya, Selangor, the Proposed Acquisition will allow Solarvest to establish its new permanent headquarters at the Solarvest Tower, occupying Levels 26 to 29. This move will streamline operations by housing all employees under one roof, enhancing efficiency, reducing costs, and optimising space. The strategic location in Bangsar South will also provide logistical advantages, reduce operational expenses, and improve employee productivity. As a key tenant at the Solarvest Tower, the Company expects to gain prominent visibility and enhance brand exposure.

The Rooftop is planned for future food and beverage outlets, allowing the Company to select operators that meet its employees' needs and control the quality and variety of food. This is expected to provide convenience and improves satisfaction for the Group's employees. Additionally, it is also expected to provide networking opportunities by serving as informal meeting spots for employees and customers or visitors. Owning the parking facility allows the Group to manage availability and accessibility, enhancing the experience for employees and customers, encouraging repeat visits, optimising layouts, improving traffic flow as well as implementing security measures for a safe environment.

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Dato' Chairman informed the Meeting that the interested Directors, major shareholders and/or persons connected with them as described in Part A, Section 11 of the Circular would continue to abstain from deliberating and voting on the ordinary resolution in respect of the Proposed Acquisition which involves their direct and indirect interest.

**QUESTIONS AND ANSWERS SESSION**

Having concluded the agenda items of the Meeting, the Meeting proceeded with the Questions and Answers session. Dato' Chairman then invited Mr. Davis Chong, Executive Director cum Chief Executive Officer and Mr. Liew Kong Fatt, Chief Financial Officer of the Company to respond and address to the questions that received from the shareholders/proxies via the RPV facilities.

Mr. Liew Kong Fatt, the Chief Financial Officer informed the Meeting that the Company had received few questions from the Minority Shareholders Watch Group ("**MSWG**") via a letter dated 23 August 2024 and presented the questions raised by MSWG together with the reply by the Company as below:-

**Question 1**

The Proposed Acquisition is expected to result in annual rental savings of approximately RM1.64 million for the Solarvest Group, as it will eliminate the need for the Group to rent office space." (Page 28 of Circular)

Please provide the square footage of the office space currently occupied by the Company and the corresponding annual rental expenses.

**Answer:**

*The square footage of the Solarvest current office space is approximately 18,524 sq ft, and the Company current monthly rental is approximately RM70k.*

**Question 2**

The potential rental savings and income may be offset by the interest costs that the Group will incur, given that the Proposed Acquisition is to be financed through a combination of internally generated funds and bank borrowings. Additionally, using internally generated funds would reduce the cash available for project execution.

The Company is also undertaking a private placement exercise to raise funds for its commercial & industrial ("C&I") rooftop solar projects and Corporate Green Power Programme ("CGPP") projects and working capital.

- (a) How does the Company plan to balance the potential rental savings and income with the interest costs that will be incurred due to the bank borrowings used to part finance the Proposed Acquisition?
- (b) In view that the Proposed Acquisition will be part financed via internally generated funds, how will this impact the Company's cash flow and its ability to execute ongoing and future projects?
- (c) In the event that the private placement exercise is not completed as anticipated, how would this affect the Proposed Acquisition?
- (d) What is the expected annual depreciation relating to Solarvest Tower, including future capital expenditure?

**Answer:**

- (a) *Solarvest has yet to determine the sum of external borrowings it intends to seek at this juncture. The Company will take into consideration, amongst others, the funding requirements, interest rate and terms offered by the financial institutions as well as potential rental savings prior to making its decision. Based on indicative terms from financial institutions, we expect the total of*

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- principal repayment and interest payment amount to be lower than or at least equivalent to the current market rental rate in Greater KL area for Prime Grade A offices.*
- (b) *As stated above, the Company will take into account its financing needs and project fundings before determining the sum of borrowings for the Proposed Acquisition. For information of MSWG, the Group's cash and bank balances stood at RM140.6 million as at 30 June 2024 whilst its total unutilised facilities available amount to more than RM500 million.*
  - (c) *Any additional proceeds from the private placement exercise, if any, are not meant for the Proposed Acquisition as detailed in the section for utilisation of proceeds in the private placement exercise announcement dated 9 April 2024.*
  - (d) *The expected depreciation rate for Solarvest Tower is 2% per annum. At this juncture, the management has yet to determine the capital expenditures including any renovation cost for the subject properties.*

**Question 3**

What is the expected payback period for the Proposed Acquisition? What is the benchmark adopted by the Board when making property investment decision?

**Answer:**

*The proposed acquisition of the subject properties is essentially meant for the Group to permanently set up its headquarters (instead of renting), and they will be fully occupied by its employees. Apart from a limited number of parking lots and the Rooftop retail units, none of the office space will be rented out. As such, the payback period is not applicable in this scenario.*

**Question 4**

“Essentially, the Proposed Acquisition will allow the Company to set up its new headquarters at the Subject Properties and own a permanent business premise for growing its business, operations and staff strength. By doing so, Solarvest is able to set up a business facility that suits its business requirement at the Subject Properties for better operating and cost efficiencies in the long term.” (Page 11 of Circular)

Please provide examples of how Solarvest Tower might support the growth of the Group's business, operations, and staff strength? Additionally, please explain why the current office space is insufficient for achieving these objectives.

**Answer:**

*The built-up area for Levels 26 to 29 which is available for occupation is approximately 30,645 sq ft. Compared to its current office space of 18,524 sq ft, the additional space will allow the Group to expand its total headcount by more than 50%. Our employees are key to the success of our business operations. As part of our business expansion plan, we intend to hire additional personnel in all key areas in particular, the engineering and operations, in line with the growth of the Company over the long term.*

**Question 5**

“In line with our Group's objective and strategy to deliver sustainable growth and value creation to the shareholders in the mid to long-term, the Proposed Acquisition will enable the Group to have exposure in sizable investment properties at strategic location in anticipation that the demand for properties at or surrounding Bangsar South may increase in the future.” (Page 14 of Circular)

How does the Board anticipate the Proposed Acquisition will enhance shareholder value in the short and long term? Please provide specific metrics or projections to support this assertion, in addition to the rental savings and rental income as set out in the Circular.

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**Answer:**

*Short-term benefits are essentially the rental savings and rental income from the parking lots and retail units, whilst the long-term potential benefits refer to potential capital appreciation for Solarvest Tower given its strategic location. In the event the management intends to dispose of any of the Subject Property for whatever reasons, it will stand to benefit from such disposal.*

**Question 6**

“Rental and occupancy rates of office buildings are expected to face greater challenge with landlords needing to resort to retention strategies and building refurbishments to maintain occupancy rates of their buildings. This situation provides opportunities for occupiers to secure attractive rental rates and benefits in this tenant-led market, while at the same time commercial space owners will have to be more innovative to maintain and improve the performance of their properties.” (Page 13 of Circular)

Considering that Solarvest Tower is set to be completed in March 2028 and with new office spaces currently under development in Bangsar, the availability of office space is expected to increase. This could lead to heightened competition for attracting tenants.

How does Solarvest Tower differentiate itself from other existing and future office spaces, especially considering the increasing competition in the market?

**Answer:**

*The Company is expected to occupy all 4 floors of office space in the Proposed Acquisition.*

**Question 7**

If the anticipated benefits of the Proposed Acquisition do not materialise, what is the Company's contingency plan or exit strategy for this investment?

**Answer:**

*The management is confident that the anticipated benefits of the proposed acquisition will materialise and will take the necessary steps to ensure so including working closely with the developers and other stakeholders.*

After presenting the questions raised by MSWG and the related answers, Mr. Davis Chong then proceeded to respond the questions received from the shareholders/proxies via the RPV.

1. A shareholder, had raised the following questions:-

(a) What was the price per sq. ft compared to similar transactions in the same area??

*In his reply, Mr. Davis Chong informed that the price per square feet in the area of Bangsar South is ranges from RM990.00 to RM1,050.00 for office space and from RM1,934.00 to RM2,253.00 for retail space. The purchase price falls within the surveyed range for that area, as detailed in the Circular to Shareholder dated 9 August 2024.*

Dato' Chairman thanked Mr. Davis Chong and Mr. Liew Kong Fatt for their replies and explanations to the questions posted by the shareholders and/or proxies.

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**POLLING SESSION**

After dealing with the questions posted by the shareholders and/or proxies to the Company, Dato' Chairman moved on to the voting session for all the proposed Ordinary Resolution tabled at the Meeting. Dato' Chairman further informed that the Company has received a voting decision letter from Employees Provident Fund ("EPF"), one of the substantial shareholders of the Company, stating that they vote AGAINST Resolution of the EGM.

Dato' Chairman reminded the shareholders and proxies to cast their votes using the RPV facilities and the Meeting was then adjourned at 11:27 a.m. for the poll voting session.

Upon completion of the poll voting session, Dato' Chairman informed the Meeting that the results of the poll would be verified by Aegis Communication Sdn. Bhd., the Independent Scrutineer appointed by the Company.

**DECLARATION OF POLL RESULTS**

The Meeting was resumed at 11:32 a.m. for the declaration of polling result.

The result of the vote were broadcasted on the screen, as follows:

	Vote in Favour		Vote Against		Results
	No. of shares	%	No. of shares	%	
<b>Ordinary Resolution</b> Proposed acquisition by Solarvest Energy Sdn Bhd (a wholly-owned subsidiary of Atlantic Blue Sdn Bhd, which in turn is a wholly-owned subsidiary of Solarvest Holdings Berhad) of 4 levels of office space with 200 parking bays and a rooftop retail unit of an ongoing high-rise tower development project identified as Solarvest Tower in Bangsar South, Kuala Lumpur from BK Alliance Sdn Bhd for a total cash consideration of RM48,730,000 (" <b>Proposed Acquisition</b> ")	438,583,030	88.7378	55,663,178	11.2622	Carried

Based on the results of the poll voting, Dato' Chairman declared that the resolution as set out in the Notice of Meeting dated 9 August 2024 be carried, as follows:

**ORDINARY RESOLUTION 1**

- **APPROVAL PROPOSED ACQUISITION BY SOLARVEST ENERGY SDN BHD ("SESB") (A WHOLLY-OWNED SUBSIDIARY OF ATLANTIC BLUE SDN BHD, WHICH IN TURN IS A WHOLLY-OWNED SUBSIDIARY OF SOLARVEST HOLDINGS BERHAD) OF 4 LEVELS OF OFFICE SPACE WITH 200 PARKING BAYS AND A ROOFTOP RETAIL UNIT OF AN ONGOING HIGH-RISE TOWER DEVELOPMENT PROJECT IDENTIFIED AS SOLARVEST TOWER IN BANGSAR SOUTH, KUALA LUMPUR FROM BK ALLIANCE SDN BHD FOR A TOTAL CASH CONSIDERATION OF RM48,730,000 ("PROPOSED ACQUISITION")**

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The Meeting **RESOLVED:** -

**THAT** subject to the approvals being obtained from all relevant authorities and/or parties (if any), approval be and is hereby given to SESB to acquire the office space on Levels 26 to 29 with 200 parking bays and a rooftop retail unit with open outdoor deck on Level 31 of an ongoing high-rise tower development project being constructed on a parcel of leasehold land held under Pajakan Negeri 53073, Lot No. 481445, Mukim Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur identified as Solarvest Tower from BK Alliance Sdn Bhd for a total cash consideration of RM48,730,000, subject to and upon such terms and conditions as set out in the conditional sale and purchase agreements dated 13 June 2024 entered into between SESB and BK Alliance Sdn Bhd in relation to the Proposed Acquisition;

**AND THAT** the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things as may deem fit, necessary, expedient and/or appropriate in order to implement the Proposed Acquisition with full power to assent to any conditions, modifications, variations and/or amendments as may be required, at their discretion and/or imposed or required by the relevant authorities and/or parties and to execute, sign and deliver all such documents and/or agreements with any party or parties, and to take all such steps for and on behalf of the Company as it may deem fit, necessary, expedient and/or appropriate in order to implement, finalise, complete and give full effect to the Proposed Acquisition."

**TERMINATION**

Dato' Chairman concluded the Meeting and declared the Meeting closed at 11:39 a.m.

Dato' Chairman thanked all shareholders/proxies/corporate representatives and guests for their attendance and announced the end of the live streaming.

SIGNED AS A CORRECT RECORD

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**DATO' CHE HALIN BIN**  
**MOHD HASHIM**  
CHAIRMAN

Dated: 30<sup>th</sup> day of August 2024