SENI JAYA CORPORATION BERHAD

Registration No. 199301025122 (279860-X)
Incorporated in Malaysia

MINUTES OF THE EXTRAORDINARY GENERAL MEETING ("EGM") OF SENI JAYA CORPORATION BERHAD ("SJC" OR "COMPANY") HELD PHYSICALLY AT EMERALD & GARNET ROOM, LEVEL G, M WORLD HOTEL PETALING JAYA, 1, PERSIARAN BANDAR UTAMA, BANDAR UTAMA, 47800 PETALING JAYA, SELANGOR, MALAYSIA ON TUESDAY, 3 MARCH 2026 AT 11.00 A.M.

Present:

Directors
1. Mr. Julian Koh Lu Ern (Independent Non-Executive Director)
2. Mr. Ong Kah Hoe (Executive Director)
3. Mr. Lee Chin Cheh (Independent Non-Executive Director)
4. Datin Lee Nai Yee (Non-Independent Non-Executive Director)

Absent with Apologies:
1. Tengku Amir Nasser Ibni Tengku Ibrahim (Independent Non-Executive Chairman)
2. Dato' Sri Anne Teo (Non-Independent Non-Executive Director)

In Attendance:
1. Mr. Tan Tong Lang (Company Secretary)

By Invitation:
As per the Attendance List

Shareholders / Proxies (by remote participation)
As per the Attendance List

1.0 CONVENING OF MEETING

1.1 In the absence of Tengku Amir Nasser Ibni Tengku Ibrahim as the Chairman of the Board of Directors of the Company ("**Board**"), Mr. Julian Koh Lu Ern ("**Chairman**") took the Chair and presided over the meeting. He welcomed the shareholders of the Company ("**Shareholders**") and/or the proxies of the Shareholders (collectively, the "**Members**") to the EGM of the Company. The Chairman then introduced the Board, Mr. Tan Tong Lang as the Company Secretary of the Company and its subsidiaries (collectively, the "**SJC Group**"), Mr. Cheah See Heong ("**Mr. Jeff**") as the Chief Executive Officer of the Company, Mr. Tan Chee Ping ("**Mr. Tan**") as a representative of Berjaya Securities Sdn Bhd (*formerly known as Inter-Pacific Securities Sdn Bhd*), being the Principal Adviser for the Proposals (as defined herein) and the Placement Agent for the Proposed Private Placement (as defined herein), and Mr. Eng Cha Lun ("**Mr. Eng**") as a representative of BDO Capital Consultants Sdn Bhd, being the Independent Adviser for the Proposed Unilink Acquisition (as defined herein), to all present at the EGM of the Company.

1.2 There being a quorum present at the meeting, the Chairman declared the meeting duly convened at 11.00 a.m. With consent of the Members, the notice convening the EGM having been circulated to all the Members of the Company within the prescribed period was taken as read.

1.3 The Chairman drew attention to some housekeeping matters and explained that, pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**"), all the three (3) resolutions to be tabled at the meeting would be voted on by poll and conducted by way of electronic voting using the electronic polling devices provided to the Members. The Chairman further informed that ShareWorks Sdn Bhd ("**ShareWorks**") was appointed as the Poll Administrator to conduct the electronic polling process, while SharePolls Sdn Bhd was appointed as the Independent Scrutineer to verify the poll results.

1.4 It was also noted that polling for each resolution would be conducted after the respective agenda items had been presented and any questions from the Members addressed, and that the Chairman's declaration of the poll results displayed would be conclusive. A video presentation by ShareWorks was played to brief the Members on the electronic voting procedures.

1.5 Mr. Tan was invited to brief the Members on the following (collectively, the "**Proposals**"):

(a) Proposed acquisition by SJC of the entire equity interest in Unilink Outdoor Sdn Bhd ("**Unilink**") from Ong Kah Hoe and Ong Kah Wee (collectively, the "**Unilink Vendors**") for a purchase consideration of RM39,500,000 to be satisfied via a combination of cash payment of RM11,850,000 ("**Unilink Cash Consideration**") and the remaining RM27,650,000 via the issuance of 87,500,000 new ordinary shares in SJC ("**SJC Shares**" or "**Shares**") ("**Unilink Consideration Shares**") at an issue price of RM0.3160 per Unilink Consideration Share ("**Proposed Unilink Acquisition**");

(b) Proposed acquisition by SJC of the entire equity interest in Vision OOH Sdn Bhd ("**Vision**") from Lawrence John Cannard and Chong Yan Moy (collectively, the "**Vision Vendors**") for a purchase consideration of RM18,350,000 to be satisfied entirely via the issuance of 58,069,620 new SJC shares ("**Vision Consideration Shares**") at an issue price of RM0.3160 per Vision Consideration Share ("**Proposed Vision Acquisition**"); and

(c) Proposed Private Placement of up to 64,064,000 new SJC shares ("**Placement Shares**"), representing 30% of the existing total number of issued Shares, to independent third-party investor(s) to be identified later at an issue price to be determined later ("**Proposed Private Placement**").

The details of the Proposals, including the rationale and other relevant information, were presented to the Members at the meeting.

1.6 Mr. Eng was then invited to brief the Members on the Independent Adviser's evaluation in relation to the Proposed Unilink Acquisition, as well as the Proposed Private Placement in view that the proceeds to be raised from the Proposed Private Placement will be mainly used to satisfy the Unilink Cash Consideration. The details of the evaluation, including the rationale and benefits, basis and justification for the purchase consideration and the financial effects of the Proposed Unilink Acquisition and Proposed Private Placement, were presented to the Members at the meeting. Mr. Eng informed that the Proposed Unilink Acquisition and Proposed Private Placement were fair and reasonable and not detrimental to the interests of the non-interested Shareholders, and accordingly recommended that the non-interested Shareholders vote in favour of the resolution in relation to the Proposed Unilink Acquisition and Proposed Private Placement.

2.0 <u>ORDINARY RESOLUTION 1 – PROPOSED UNILINK ACQUISITION</u>

2.1 The Chairman informed the Members that Ordinary Resolution 1 was to seek the Members' approval for the Proposed Unilink Acquisition.

2.2 The Chairman then opened the floor for questions and invited Mr. Tan to respond to the questions raised by the Members at the EGM. The questions raised and the corresponding responses provided during the meeting are set out below:

(a) In view that the issue price of the Unilink Consideration Shares is RM0.3160 per Unilink Consideration Share, while the current market price of the Shares is approximately RM0.50 per Share, are there any restrictions or moratoriums preventing the Unilink Vendors from selling the Unilink Consideration Shares upon completion of the Proposed Unilink Acquisition, and if they sell the Unilink Consideration Shares immediately, could this affect the market price of the Shares?

Answer: Mr. Tan clarified that it is entirely at the Unilink Vendors' discretion to deal with their Unilink Consideration Shares, and the Company is unable to predict the fluctuation of the Share price or the extent to which the Unilink Vendors may sell their Unilink Consideration Shares.

(b) Would the sale of the Unilink Consideration Shares by the Unilink Vendors after the completion of the Proposed Unilink Acquisition reduce the profit or otherwise affect the benefits of the Proposed Unilink Acquisition?

Answer: Mr. Tan replied that the key objective of the Proposed Unilink Acquisition is to enlarge the billboard network of the Company. A larger billboard network will enable the enlarged SJC Group to grow its business, increase its presence, and secure financing for billboard upgrades and therefore, the Company expects business growth to continue, regardless of whether the Unilink Vendors sell their Unilink Consideration Shares.

(c) Is the Company acquiring the companies themselves or just the billboard structures?

Answer: Mr. Tan replied that the Company is acquiring the companies which directly own the billboards or collaborate with third parties who own the billboards.

(d) Why is there no profit guarantee associated with the Proposed Unilink Acquisition, and how are the Company's interests being protected?

Answer: Mr. Tan replied that the Proposed Unilink Acquisition does not include a profit guarantee mechanism. The Unilink Vendors jointly and severally covenant and undertake with the Company that they shall indemnify the Company against all claims, liabilities, losses, damages, penalties, fines, costs and expenses arising from any claim or investigation or proceedings or removal, dismantling or shutdown of the billboards that are in the process of renewal, or have not been obtained.

(e) The purchase consideration for the Proposed Unilink Acquisition is RM39 million, while Unilink has only RM100,000 in its issued and paid-up capital and an outstanding director's loan, who will be responsible for settling Unilink's liabilities, including the director's loan?

Answer: Mr. Tan explained that the determination of the purchase consideration should not be based on the issued and paid-up capital, but instead on the valuation of the company. He added that the purchase consideration of RM39,500,000 was determined based on the fair value of Unilink as assessed by the Independent Adviser, and since it falls within the range derived from the Independent Adviser, the Proposed Unilink Acquisition is considered fair. The outstanding director's loan has been recognised as the liabilities of Unilink and will be repaid as and when appropriate.

(f) The purchase considerations for the Proposed Unilink Acquisition and the Proposed Vision Acquisition (collectively, the "Proposed Acquisitions") are RM39,500,000 and RM18,350,000 respectively, to be satisfied via the issuance of 87,500,000 and 58,069,620 new SJC Shares respectively at RM0.316 per Share, while the current market price of the Shares is approximately RM0.50 per Share. How will the minority Shareholders be protected from shareholding dilution and can the Company consider to embark on a fundraising exercise that all shareholders can participate in?

Answer: Mr. Tan replied that the issue price of RM0.316 per Share was fixed upon execution of the respective heads of agreements with the Unilink Vendors and the Vision Vendors (collectively, the "**Agreements**"), based on the prevailing market price of SJC Shares at that time. Any subsequent increase in the Share price reflects market movements that are beyond the Company's control.

It was noted that the minority Shareholders may be given the opportunity to participate in any future fundraising exercises where appropriate, if undertaken, subject to the Board's further consideration. However, the Company's current priority remains the completion of the Proposed Acquisitions.

(g) Given that no profit guarantee is provided by the Unilink Vendors, how does the Company justify the purchase consideration of RM39 million and RM18 million for the Proposed Acquisitions being assessed, in consideration of the impact of artificial intelligence and increasingly competitive advertising landscape? In addition, how will the Proposed Acquisitions safeguard earnings per Share and protect the interests of the minority Shareholders?

Answer: Mr. Jeff explained the rationale for the Proposed Acquisitions and noted that, over the past four (4) years, collaborations with the Unilink Group and Vision have contributed significantly to the SJC Group's revenue and profit growth, enabling the Company to establish itself as the second-largest player in the industry.

He added that, upon completion of the Proposed Acquisitions, the Company would be entitled to assume the full profits generated by the Unilink Group and Vision. In addition, the Proposed Acquisitions would give the Company full ownership and control of the respective companies' billboards, enabling billboards digitalisation and upgrades and more effective management. From a broader perspective, this is expected to strengthen the Company's overall business position, drive sustainable long-term growth, and enhance its prospects over the next three (3) to five (5) years. He also stated that the Company has future plans to embed artificial intelligence into the operations of the Company to enhance the data collection and to provide actionable insights which will benefit the Company and its clients.

He reiterated that at the time the Agreements were executed, the Company's Share price was at its level of RM0.20 per Share which subsequently increased to RM0.316 per Share. The Proposed Acquisitions have been ongoing for nearly a year, during which clarifications were provided to Bursa Securities through the Company's appointed advisers and the Independent Adviser. Since then, the Share price has improved, reflecting stronger market traction, although such movements are beyond the Company's control. Overall, the Proposed Acquisitions form part of the Company's long-term strategic growth plan.

(h) Is there a risk that the Unilink Vendors and Vision Vendors ("collectively, the "Vendors") may dispose of their Unilink Consideration Shares or Vision Consideration Shares immediately after the completion of the Proposed Acquisitions, and could this affect the market price of the Shares?

Answer: Mr. Jeff acknowledged the concern and explained that, although there is no moratorium imposed on the Vendor, as mentioned earlier, the Vendors are long-term collaborators of the Company, and the Company is confident in their continued commitment to the Company's business. It was noted that the Proposed Acquisitions are structured with a long-term growth strategy in mind, aimed at supporting business stability and sustainable market performance of the Company.

(i) Given the nature of the assets of the Unilink Group and Vision, can they be monetised if necessary?

Answer: Mr. Jeff clarified that the billboards are specialised assets catering to a niche market and have demonstrated their value through effective management over the past four (4) years, indicating relatively low operational risk. It was emphasised that while monetisation remains an important consideration, the immediate focus is on enhancing and optimising these assets to drive sustainable revenue growth and maximise their long-term strategic value to the Company.

2.3 With all questions duly addressed, Mr. Jeff handed the chair back to the Chairman to proceed with the meeting.

2.4 There being no further question, the Chairman proceeded with the voting on Ordinary Resolution 1.

2.5 Based on the poll results below, 99.9998% of the Members voted in favour of Ordinary Resolution 1 and 0.0002% of the Members voted against Ordinary Resolution 1. The Chairman thereupon declared Ordinary Resolution 1 duly carried.

Resolution	Voted For (%)	Voted Against (%)	Result
Ordinary Resolution 1	122,980,343 (99.9998%)	304 (0.0002%)	Accepted

3.0 <u>ORDINARY RESOLUTION 2 – PROPOSED VISION ACQUISITION</u>

3.1 The Meeting continued with Ordinary Resolution 2, which was to seek the Members' approval for the Proposed Vision Acquisition.

3.2 The floor was opened for questions and the question raised was responded to as follows:

(a) How does the Company intend to ensure effective governance and maintain strong operational control across the newly acquired companies, particularly in light of managing multiple acquisitions concurrently?

Answer: Mr. Jeff explained that the Proposed Acquisitions involve obtaining 100% ownership of Unilink and Vision, including their assets and management teams, thereby placing them fully under the Company's control. He added that the Company has been overseeing the assets of these companies through collaborations over the past four (4) years, demonstrating an established track record in operational management.

3.3 There being no further question, the Chairman proceeded with the voting on Ordinary Resolution 2.

3.4 Based on the poll results below, 99.9998% of the Members voted in favour of Ordinary Resolution 2 and 0.0002% of the Members voted against Ordinary Resolution 2. The Chairman thereupon declared Ordinary Resolution 2 duly carried.

Resolution	Voted For (%)	Voted Against (%)	Result
Ordinary Resolution 2	147,634,493 (99.9998%)	304 (0.0002%)	Accepted

4.0 <u>ORDINARY RESOLUTION 3 – PROPOSED PRIVATE PLACEMENT</u>

4.1 The Chairman then continued the meeting with Ordinary Resolution 3, which was to seek the Members' approval for the Proposed Private Placement.

4.2 The floor was opened for questions and the question raised was responded to as follows:

(a) One of the Members requested that the Board consider allocating a portion of the Placement Shares to the minority Shareholders. The said Member noted the minimum subscription requirements and enquired whether flexibility could be introduced to allow the interested minority Shareholders to participate in the Proposed Private Placement, ideally on a collective basis rather than individually, if permitted under the applicable laws.

Answer: Mr. Jeff explained that the Company will take the suggestion into consideration for any future fundraising exercises, where feasible and in compliance with applicable regulations.

4.3 There being no further question, the Chairman proceeded with the voting on Ordinary Resolution 3.

4.4 Based on the poll results below, 99.9663% of the Members voted in favour of Ordinary Resolution 3 and 0.0337% of the Members voted against Ordinary Resolution 3. The Chairman thereupon declared Ordinary Resolution 3 duly carried.

Resolution	Voted For (%)	Voted Against (%)	Result
Ordinary Resolution 3	119,199,396 (99.9663%)	40,201 (0.0337%)	Accepted

5.0 CLOSURE

5.1 There being no other business, the EGM was concluded at 12.03 p.m. with a vote of thanks to the Chairman.

Confirmed as a correct record of the proceedings held thereat

- signed -

JULIAN KOH LU ERN
Independent Non-Executive Director

Dated: