

**BWYS GROUP BERHAD**  
**REGISTRATION NO.: 202301000310 (1494229-W)**  
(Incorporated in Malaysia)

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING (“EGM”) OF BWYS GROUP BERHAD (“BWYS” OR THE “COMPANY”) HELD AT DE. WAN 1958 BY CHEF WAN @ BANGSAR SHOPPING CENTRE, F1 & F6, LEVEL 1, BANGSAR SHOPPING CENTRE, 285, JALAN MAAROF, BANGSAR, 59000 KUALA LUMPUR, W.P. KUALA LUMPUR ON THURSDAY, 22 JANUARY 2026 AT 2.30 P.M.**

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- Present : **Directors**  
Dato' Saidi Bin Ismail (“Chairman”)  
Mr Kang Beng Hai  
Ms Kang Yi Ki  
Mr Lim Chee Hoong  
Ms See Swee Sie  
Ms Teresa Tan Siew Kuan
- By Invitation : **Representatives from the Company**  
Mr Larry Lim Eng Sooi - Head of Corporate Governance, Affairs and Compliance  
Ms Cecelia Lai Pooi Chui - Finance Director  
Ms Chan Han Nee - Vice President of Operations
- Principal Adviser, M & A Securities Sdn. Bhd.**  
Mr Lee Yoke Wah  
Mr Chan Jia Lok  
Ms Pang Zi Qing  
Mr Lew Zhen An
- Solicitors, Jeff Leong, Poon & Wong**  
Ms Eileen Tan  
Mr Poon Yung Cien  
Ms Berlinda Xynyee Joseph
- In attendance : **Company Secretaries**  
Ms Rebecca Kong Say Tsui (Company Secretary)  
Ms Quak Ei Leen } Representatives from AscendServ  
Ms Teow Shin Yi } Corporate Services Sdn. Bhd.

**Attendance of Members**

The attendance of members/corporate representatives/proxies was as per the Attendance List.

**1. CHAIRMAN**

On behalf of the Board of Directors, the Company Secretary welcomed the members and attendees to the Company’s EGM.

The Chairman then introduced the Board members, Principal Adviser and Solicitors to the members.

**2. NOTICE OF MEETING**

The notice convening the meeting, having been circulated earlier to all the members of the Company and advertised in the newspaper, was taken as read.

### **3. QUORUM**

The Chairman informed the meeting that the Constitution of the Company required the presence of at least two members or proxies or corporate representatives to form a quorum.

The Chairman confirmed a quorum was present pursuant to Clause 69 of the Constitution of the Company and called the meeting to order.

### **4. ANNOUNCEMENT ON ADMINISTRATIVE MATTERS**

The meeting was informed that pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the notice of the general meeting must be voted by poll.

Pursuant to the Company's Constitution, the Chairman declared that all resolutions set out in the Notice of EGM would be voted by poll, which would be conducted after all items on the agenda had been dealt with.

The Chairman briefed the members on the following:

- (1) The Company had appointed AscendServ Capital Markets Services Sdn. Bhd. as the Poll Administrator to conduct the poll voting and Aletheia Corporate Services Sdn. Bhd. as the Independent Scrutineer to verify the poll results.
- (2) The video on the voting procedures through D-Vote platform was presented to the members.

### **5. ORDINARY RESOLUTION 1**

**PROPOSED DISPOSAL OF A PARCEL OF LEASEHOLD INDUSTRIAL LAND WITH THREE (3) BLOCKS OF FOUR STOREY OFFICE BUILDINGS, THREE (3) BLOCKS OF SINGLE STOREY DETACHED FACTORY BUILDINGS AND ANCILLARY BUILDING HELD UNDER H.S.(M) 20681, PT 404, SEKSYEN 2, PEKAN BUKIT CHANGGANG, TEMPAT OLAK LEMPIT, DAERAH KUALA LANGAT, NEGERI SELANGOR DARUL EHSAN BY BW SCAFFOLD INDUSTRIES SDN. BHD., A WHOLLY-OWNED SUBSIDIARY OF BWYS TO YUSIN MACHINERY (MALAYSIA) SDN. BHD. FOR A TOTAL CASH CONSIDERATION OF RM67.00 MILLION**

The Chairman proceeded to Ordinary Resolution 1 on the proposed disposal of a parcel of leasehold industrial land with three (3) blocks of four storey office buildings, three (3) blocks of single storey detached factory buildings and ancillary building held under H.S.(M) 20681, PT 404, Seksyen 2, Pekan Bukit Changgang, Tempat Olak Lempit, Daerah Kuala Langat, Negeri Selangor Darul Ehsan by BW Scaffold Industries Sdn. Bhd., a wholly-owned subsidiary of BWYS to Yusin Machinery (Malaysia) Sdn. Bhd. for a total cash consideration of RM67.00 million ("**Proposed Changgang Property Disposal**").

The following motion was put to the meeting for consideration:

*"THAT subject to approvals of all relevant authorities being obtained, approval be hereby given for the Company to proceed with, carry out and implement the Proposed Changgang Property Disposal in accordance with the terms and conditions of the conditional sale and purchase agreement dated 1 August 2025, entered into between a wholly-owned subsidiary of BWYS, BW Scaffold Industries Sdn Bhd ("**BW Scaffold**") and Yusin Machinery (Malaysia) Sdn Bhd ("**Yusin**") for the Proposed Changgang Property Disposal ("**SPA**", upon fulfilment of the conditions, for BW Scaffold to dispose the Changgang Property to Yusin for a cash consideration of RM67.00 million, in accordance with the terms*

*and conditions of the SPA including any modifications, variations, amendments and/or additions thereto;*

*THAT the proceeds arising from the Proposed Changgang Property Disposal be utilised for the purposes set out in Section 2.8 of the circular to shareholders dated 22 December 2025, and the Board of Directors of the Company ("**Board**") be and is hereby empowered and authorised with full powers to vary the manner and/or purposes of utilisation of such proceeds in such manner as the Board may deem fit, necessary, expedient and/or appropriate in the best interest of the Company and its subsidiaries;*

*AND THAT the Board be hereby authorised to sign and execute all documents, do all acts, deeds and things as may be required to give effect to and complete the Proposed Changgang Property Disposal with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts, deeds and things for and on behalf of the Company in any manner as they may deem fit or necessary or expedient to complete the Proposed Changgang Property Disposal."*

**6. ORDINARY RESOLUTION 2**

**PROPOSED ACQUISITION OF A PARCEL OF FREEHOLD INDUSTRIAL LAND HELD UNDER H.S.(D) 50254, PT 53925, MUKIM OF TANJONG DUABELAS, DISTRICT OF KUALA LANGAT, STATE OF SELANGOR DARUL EHSAN BY BW SCAFFOLD INDUSTRIES SDN. BHD., A WHOLLY OWNED SUBSIDIARY OF BWYS FROM COMPASS IP SDN. BHD. FOR A TOTAL CASH CONSIDERATION OF RM94,479,631.50**

The Chairman then proceeded to Ordinary Resolution 2 on the proposed acquisition of a parcel of freehold industrial land held under H.S.(D) 50254, PT 53925, Mukim of Tanjong Duabelas, District of Kuala Langat, State of Selangor Darul Ehsan by BW Scaffold Industries Sdn. Bhd., a wholly owned subsidiary of BWYS from Compass IP Sdn. Bhd. for a total cash consideration of RM94,479,631.50 ("**Proposed Duabelas Land Acquisition**").

The following motion was put to the meeting for consideration.

*"THAT subject to approvals of all relevant authorities being obtained, approval be and is hereby given to BW Scaffold Industries Sdn Bhd ("**BW Scaffold**") to acquire the Duabelas Land, for a total cash consideration of RM94,479,634.50, in accordance with the terms and conditions as stated in the conditional sale and purchase agreement dated 22 October 2025 entered into between BW Scaffold and Compass IP Sdn Bhd in respect of the Proposed Duabelas Land Acquisition;*

*AND THAT the Board be hereby authorised to sign and execute all documents, do all acts, deeds and things as may be required to give effect to and complete the Proposed Duabelas Land Acquisition with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts, deeds and things for and on behalf of the Company in any manner as they may deem fit or necessary or expedient to complete the Proposed Duabelas Land Acquisition."*

**7. QUESTION AND ANSWER SESSION**

The Chairman informed the meeting that the Company had received pre-submitted questions from a shareholder and that responses had been provided via email. The

Chairman then invited members of the floor to raise questions relating to the agenda items of this EGM.

The summary of questions posed by the shareholders and the respective responses is as follows:

**Q1: Shareholder – Mr Poravi A/L SP Sithambaram Pillay**

- (a) As for the Proposed Changgang Property Disposal, Rahim & Co., the valuer, has derived an estimated market value of RM55 million for the Changgang Property, but the Company is selling the property at RM67 million. Why would the purchaser acquire the Changgang Property above the market value?**

Ms Cecelia Lai Pooi Chui

The sale price of RM67 million is based on a mutually agreed agreement between the Company and the purchaser. The purchaser is willing to acquire the Changgang Property at this price, and the Company considers it a fair transaction. This is based on a “willing buyer, willing seller,” and that the disposal is in the best interest of the Company and shareholders.

- (b) As for the Proposed Duabelas Land Acquisition, the acquisition price and market value of the Duabelas Land is RM94 million, while the Company intends to utilise an estimated RM50 million to develop the vacant land. Apart from the RM20 million from the disposal, what is the source of financing for the purchase and future construction of the land for an estimated amount of RM150 million?**

Ms Cecelia Lai Pooi Chui

The Company plans to utilise RM20 million of the proceeds from the Proposed Changgang Property Disposal to fund the acquisition. Given the long-term nature of the asset, the remaining amount for the acquisition and future development will be financed through long-term borrowings from financial institutions.

- (c) Why was this meeting venue chosen instead of another location, considering the technical issues faced here?**

The venue was selected based on factors such as capacity, accessibility, and compliance with regulatory requirements for shareholder meetings.

- (d) Would it be possible to provide e-wallet credit or parking allowance for the shareholders who have taken the time to attend and show support in this meeting today?**

Ms Cecelia Lai Pooi Chui

The Board acknowledged and appreciated the suggestion. It was noted that the Company values the participation and support of all shareholders. While no immediate decision was made, the suggestion will be considered for future meetings to enhance the shareholder experience and convenience.

**Q2: Shareholder – Mr Charles Lim San Kim**

- (a) Which company product brings in the most profit to the Company?**

Ms Kang Yi Ki

The Company's scaffolding products contribute the highest profit to the Company, particularly through the rental of scaffolding.

- (b) What is the cost of using steel trusses for a landed property that is substantial in size, compared to the use of timbre trusses, which are susceptible to termite infestations?**

Chairman

The nature of the question raised is more aligned with matters typically discussed at an Annual General Meeting, as it relates to operational and product-specific. As the current meeting is an EGM to deliberate on specific agenda items, shareholders were advised to redirect such questions to a more appropriate forum to ensure alignment with the agenda of the EGM.

- (c) Whether a newspaper or an email advertisement for this meeting is cheaper, and why not save advertising costs in exchange for higher distribution of dividends for the shareholders?**

Ms Cecelia Lai Pooi Chui

Email advertisement is significantly cheaper, as it incurs little to no cost. Newspaper advertising, on the other hand, typically costs an estimated RM3,000 and above. Nonetheless, the cost is considered relatively small compared with the Company's annual profits and was incurred to ensure compliance with statutory and regulatory requirements, as well as to maximize shareholder awareness.

Ms Rebecca Kong Say Tsui

The requirement to advertise the notice of meeting in at least one nationally circulated Bahasa Malaysia or English daily newspaper is a requirement under Rule 7.15 of the ACE Market Listing Requirements and Clause 60 of the Company's Constitution.

- (d) What does M & A Securities sponsor for this EGM?**

Ms Cecelia Lai Pooi Chui

M & A Securities does not sponsor any products or services for the Company in relation to this EGM. The role of M & A Securities as the Company's sponsor is in compliance with Rule 3.21 of the ACE Market Listing Requirements, which requires a listed company to secure and maintain the services of a sponsor for at least three full financial years post-listing.

- (e) What does the Company's name "BW" and "YS" stand for?**

Ms Cecelia Lai Pooi Chui

"BW" stands for "Brilliant at Work" and YS stands for "Yee Seng".

- (f) Why does the Company want to sell a developed land in exchange for purchasing a vacant undeveloped land?**

Ms Cecelia Lai Pooi Chui

Firstly, the selling price of RM67 million represents an attractive return for the Company compared to the market valuation of RM55 million. Secondly, the transaction facilitates the Company's long-term goals in funding future operations and expansion, including the construction of a factory, warehouse, and staff quarters. There is a limit in developing the existing land, and the Proposed Duabelas Land Acquisition would provide the capacity required for long-term growth and planning, ensuring sustainable shareholder value.

With no other questions received, the Chairman ended the question and answer session.

#### **8. CONDUCT OF VOTING BY POLL**

After having dealt with all items on the agenda, the meeting proceeded to vote on the Ordinary Resolutions 1 and 2 by poll via D-Vote platform.

Upon closing of the voting session, the meeting adjourned for 20 minutes to facilitate the counting of votes by the Poll Administrator and verification of the results by the Independent Scrutineer.

#### **9. ANNOUNCEMENT OF POLL RESULTS**

After the completion of the counting of votes and verification of results, the Chairman reconvened the meeting at 3.18 p.m. for the declaration of the poll results as follows:

<b>Resolution</b>	<b>Vote For</b>		<b>Vote Against</b>		<b>Total Votes Present and Voted</b>	<b>%</b>
	<b>No of Units</b>	<b>%</b>	<b>No of Units</b>	<b>%</b>		
Ordinary Resolution 1	658,118,653	99.9992	5,500	0.0008	658,124,153	100.0000
Ordinary Resolution 2	40		1		41	
Ordinary Resolution 1	658,118,553	99.9991	5,600	0.0009	658,124,153	100.0000
Ordinary Resolution 2	39		2		41	

Based on the above poll result, the Chairman declared the Ordinary Resolutions 1 and 2 tabled at this EGM carried.

#### **10. CLOSURE**

There being no further business, the meeting was closed at 3.20 p.m. with a vote of thanks to the Chair.

**READ AND CONFIRMED AS A  
CORRECT RECORD**

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**CHAIRMAN**

Date: 6 March 2026