

STELLA HOLDINGS BERHAD

Registration No. 199701004603 (420099-X)

(Incorporated in Malaysia)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD VIRTUALLY THROUGH LIVE STREAMING FROM THE BROADCAST VENUE AT BIMA ROOM, A-13A, PUSAT KOMERSIAL ARENA BINTANG, JALAN ZUHAL U5/178, SEKSYEN U5, 40150 SHAH ALAM, SELANGOR ON THURSDAY, 2 NOVEMBER 2023 AT 10.00 A.M.

Chairman : Datuk Lau Beng Wei

Members / Proxies : As per Attendance List

Directors : Datuk Lau Beng Sin
Mr Manivannan a/l Ganapathy
Dato' Kamarulzaman bin Jamil
Dato' Jamaluddin bin Sabeh
Datuk Wira Roslan bin Ab Rahman
En Shahrizam bin A Shukor
Pn Sharifah Rafidah binti Wan Mansor - *via Video Conferencing*
Mr Koay Xing Boon

In Attendance : Ms Chin Foong Ping – Company Secretary

By Invitation : As per Attendance List

1. CHAIRMAN'S ADDRESS

Datuk Lau Beng Wei took the Chair and called the Meeting to order at 10.00 a.m. He welcomed all the members, proxies and invitees to the Company's Extraordinary General Meeting ("EGM"), which was conducted on a virtual basis.

He then introduced the members of the Board of Directors, Chief Financial Officer, the Company Secretary, the Principal Adviser, Due Diligence Solicitor, Independent Adviser, Independent Valuer and Reporting Accountant who attended the EGM.

2. QUORUM

The requisite quorum being present pursuant to Article 83 of the Company's Constitution, the Chairman declared the EGM duly convened.

3. NOTICE OF MEETING

The Notice convening the EGM having been circulated together with the Circular to Shareholders dated 11 October 2023 within the prescribed period, was taken as read.

4. MEETING PROCEDURE

The Chairman briefed the members of the EGM procedures in tabling and approving the resolutions via an electronic polling (“e-Polling”) platform for the proposed three (3) resolutions as set out in the Notice of EGM. The Company had appointed Corporate Bridge Solutions PLT as the Poll Administrator to conduct the EGM together with Propoll Solutions Sdn Bhd, the technology partner for the e-Polling platform and SLCC Networks Sdn Bhd as the Scrutineers to verify the poll results.

In facilitating the flow of the EGM, the voting was conducted after the deliberation on all proposed resolutions as stipulated in the Agenda of the EGM and Questions & Answers session.

The members were allowed to submit questions during the EGM and the Board addressed the questions after tabling all the resolutions. In the event the Board was unable to answer all questions, the Company would reply after the EGM soonest possible.

The Chairman informed that as he was involved in Ordinary Resolutions 1 and 2 as a related party, he handed the Chair to En Shahrizam bin A Shukor (“SAS”) to conduct the remaining proceeding of the EGM.

5. TABLING OF RESOLUTIONS

SAS then took over the Chair and the following Ordinary Resolutions 1 and 2 and Special Resolution as set out in the Notice of EGM were put to motion to vote by poll. The members were informed that the Interested Directors and Interested Major Shareholders were abstained from voting on Ordinary Resolutions 1 and 2.

(a) Ordinary Resolution 1

Proposed Acquisition by the Company of the entire equity interest in Pembinaan Teguh Maju Sdn Bhd for a total consideration of RM380,000,000 to be satisfied by ways of cash consideration of RM100,000,000 and issuance of 350,000,000 new ordinary shares in the Company at an issue price of RM0.80 each (“Proposed Acquisition”).

(b) Ordinary Resolution 2

Proposed Placement of up to 50,000,000 new shares, representing up to approximately 11.99% of the enlarged total number of issued shares after completion of the Proposed Acquisition (excluding treasury shares), at an issue price to be determined by the Board and to placee(s) to be identified at a later stage.

(c) Special Resolution

Proposed Change of Name of the Company from “Stella Holdings Berhad” to “Varia Berhad”.

After all the resolutions were tabled at the EGM, SAS continued with the Questions & Answers session.

6. QUESTIONS AND ANSWERS SESSION

The EGM was adjourned for 5 minutes for the Directors to go through questions received from members. Following the adjournment, the Chairman responded to the questions received as listed under Annexure “A”.

7. POLLING

SAS then closed the Questions & Answers session and commenced the e-Polling session for members to cast their votes online for all the resolutions tabled at the EGM.

Upon completion of the e-Polling session, the EGM was adjourned for 5 minutes for the tabulation of the results, which were verified by the Scrutineers.

8. DECLARATION OF POLL RESULTS

SAS called the EGM to order for the declaration of poll results, tabulated as follows:-

Resolution	Voted	No. of Shareholders	No. of Shares	% of Shares	No. of Shares (Abstain)	Results
Ordinary Resolution 1	For	12	16,607,912	99.9974	34,668,100	Accepted
	Against	4	430	0.0026		
Ordinary Resolution 2	For	12	16,607,912	99.9974	34,668,100	Accepted
	Against	4	430	0.0026		
Special Resolution	For	17	51,276,342	99.9998	-	Accepted
	Against	1	100	0.0002		

Based on the poll results, SAS declared Ordinary Resolutions 1 and 2 and Special Resolution were carried as per Annexure “B”.

SAS then handed the Chair back to the Chairman.

9. CLOSURE

As there was no other business, the Chairman declared the EGM closed and thanked the shareholders, proxies and invitees for their attendance, participation and continuous support to the Company.

The Meeting ended at 10.25 a.m.

Date: 2 November 2023

ANNEXURE "A"

Question 1

Will the Board consider giving door gifts such e-voucher or e-wallets for those participating in this EGM as a token of appreciation?

Response

We will consider it in the future when the Company is doing better and will emphasise on giving back to the shareholders in the form of dividend.

ANNEXURE "B"

ORDINARY RESOLUTION 1

PROPOSED ACQUISITION BY THE COMPANY OF THE ENTIRE EQUITY INTEREST IN PEMBINAAN TEGUH MAJU SDN BHD ("PTM") FOR A TOTAL CONSIDERATION OF RM380,000,000 TO BE SATISFIED BY WAYS OF CASH CONSIDERATION OF RM100,000,000 AND ISSUANCE OF 350,000,000 NEW ORDINARY SHARES IN THE COMPANY ("SHARES") AT AN ISSUE PRICE OF RM0.80 EACH ("PROPOSED ACQUISITION")

IT WAS RESOLVED:-

THAT, subject to the approvals of all relevant regulatory authorities and/or third parties being obtained (where required), and the conditions precedent in the conditional share sale agreement dated 31 July 2023 (as varied and supplemented by a supplemental agreement dated 2 October 2023) entered into between the Company (as purchaser) and Datuk Lau Beng Wei, Datuk Lau Beng Sin, Varia Engineering & Services Sdn Bhd, Teo Boon Hing, Datuk Shanmuga A/L Indran, Pang Fong Mui, Lee Chee Kiang, Datuk Ang Hung Teck and Loh Khoon Chiang (collectively, the "**Vendors**") in relation to the Proposed Acquisition ("**SSA**") being obtained/fulfilled or waived (as the case may be), approval be and is hereby given to the Company to acquire 1,000,000 ordinary shares in PTM, representing the entire equity interest in PTM for a total purchase consideration of RM380,000,000.00 to be satisfied by ways of cash consideration of RM100,000,000.00 and issuance of 350,000,000 new Shares ("**Consideration Shares**") at an issue price of RM0.80 each, in accordance with the terms and conditions as stipulated in the SSA;

THAT pursuant to the terms of the SSA, approval be and is hereby given to the Board of Directors of the Company ("**Board**") to allot and issue the Consideration Shares to the Vendors for the purpose of satisfying part of the purchase consideration for the Proposed Acquisition, in accordance with the terms and conditions of the SSA;

THAT the Consideration Shares shall, upon allotment and issue, rank equally in all respects with each other and with the then existing Shares, save and except that the holders of the Consideration Shares shall not be entitled to any dividends, rights, allotments and/or any other distributions which may be declared, made or paid to shareholders of the Company ("**Shareholders**"), the entitlement date of which is prior to the date of allotment and issuance of such Consideration Shares;

THAT under section 85(1) of the Companies Act 2016 ("**Act**") read together with Clause 71 of the Constitution of the Company, it could possibly be construed that all new shares or other convertible securities in the Company shall, before issue, be offered to such persons who are entitled to receive notices from the Company of general meetings as at the date of this offer in proportion as nearly as the circumstances admit, to the amount of the existing Shares or securities to which they are entitled ("**pre-emptive rights**") and accordingly, should this resolution for the allotment and issuance of the Consideration Shares be passed by the Shareholders, this resolution shall have the effect of the Shareholders having agreed to irrevocably waive their pre-emptive rights in respect of the new Consideration Shares to be allotted and issued by the Company pursuant to the Proposed Acquisition, provided however that if following the passing of this resolution, this paragraph is or is found to be in any way void, invalid or unenforceable, then this paragraph shall be ineffective to the extent of such voidness, invalidity or unenforceability and the remaining provisions of this resolution shall remain in full force and effect *;

AND THAT, the Board (save for Datuk Lau Beng Wei and Datuk Lau Beng Sin, being the interested directors) be and is hereby empowered and authorised to do all acts, deeds and things (including all applications and submissions to the relevant regulatory authorities and bodies) and make all such

decisions as they may in their absolute discretion deem fit, necessary, expedient and/or appropriate in the best interest of the Company and to take all such steps and to execute, sign, deliver and cause to be delivered on behalf of the Company the SSA and all such agreements (including the stakeholder agreement to be entered into between the Company, the Vendors and a trust company in Malaysia to be appointed by PTM and the Vendors pursuant to the terms of the SSA, the indicative salient terms of which are set out under Appendix I(B) of the Circular to Shareholders dated 11 October 2023), undertakings, indemnities, transfers, extensions, assignments, deeds, confirmations, declarations, guarantees, documents and/or arrangements, with any party or parties, to deliver or cause to be delivered all such documents and to do all such acts and matters (including without limitations, the affixation of the Company's Common Seal in accordance with the Company's Constitution) as they may consider necessary or expedient in order to implement, finalise, give full effect to and complete the Proposed Acquisition under the terms and conditions of the SSA with full powers to negotiate, approve, agree and/or assent to any condition, modification, variation and/or amendment thereto in any manner as the Board (save for Datuk Lau Beng Wei and Datuk Lau Beng Sin, being the interested directors) may deem fit and/or may be required or imposed by the relevant authorities including to enter into any supplemental agreement(s) in connection with the SSA and/or Proposed Acquisition, and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner or as the Board (save for Datuk Lau Beng Wei and Datuk Lau Beng Sin, being the interested directors) may deem necessary or expedient in the best interest of the Company.

** Please refer to Explanatory Note below.*

ORDINARY RESOLUTION 2

PROPOSED PLACEMENT OF UP TO 50,000,000 NEW SHARES (“PLACEMENT SHARES”), REPRESENTING UP TO APPROXIMATELY 11.99% OF THE ENLARGED TOTAL NUMBER OF ISSUED SHARES AFTER COMPLETION OF THE PROPOSED ACQUISITION (EXCLUDING TREASURY SHARES), AT AN ISSUE PRICE TO BE DETERMINED BY THE BOARD AND TO PLACEE(S) TO BE IDENTIFIED AT A LATER STAGE (“PROPOSED PRIVATE PLACEMENT”)

IT WAS RESOLVED:-

THAT subject to the passing of the Ordinary Resolution 1 and the approvals of all the relevant authorities and/or parties being obtained (where required), approval be and is hereby given to the Board to issue and allot up to 50,000,000 new Shares, representing up to approximately 11.99% of the enlarged total number of issued Shares after the completion of the Proposed Acquisition (excluding treasury shares), at an issue price to be determined by the Board and to placee(s) to be identified at a later stage;

THAT the Board (save for Datuk Lau Beng Wei and Datuk Lau Beng Sin, being the interested directors) be and is hereby authorised to utilise the proceeds to be raised from the Proposed Private Placement for such purposes and in such manner as set out in the circular to Shareholders dated 11 October 2023 and the Board be and is hereby authorised with full power to vary the manner and/or purpose of the utilisation of such proceeds in the manner as the Board may deem fit, necessary and/or expedient, subject to the approvals of the relevant authorities (where required) and in the best interest of the Company;

THAT the Placement Shares shall, upon issuance and allotment, rank equally in all respects with each other and with the then existing Shares, save and except that the holders of the Placement Shares shall not be entitled to any dividends, rights, allotments and/or any other distributions which may be declared, made or paid to the Shareholders, the entitlement date of which is prior to the date of allotment of such Placement Shares;

THAT pursuant to Section 85(1) of the Act to be read together with Clause 71 of the Constitution of the Company, should this resolution for the allotment and issuance of the Placement Shares be passed by the Shareholders, this resolution shall have the effect of the Shareholders having agreed to irrevocably waive their pre-emptive rights (as defined in Ordinary Resolution 1) in respect of the Placement Shares to be allotted and issued by the Company pursuant to the Proposed Private Placement, provided however that if following the passing of this resolution, this paragraph is or is found to be in any way void, invalid or unenforceable, then this paragraph shall be ineffective to the extent of such voidness, invalidity or unenforceability and the remaining provisions of this resolution shall remain in full force and effect *;

THAT the Board (save for Datuk Lau Beng Wei and Datuk Lau Beng Sin, being the interested directors) be and is hereby empowered and authorised to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents and/or arrangements as may be necessary to implement, finalise, give full effect to and complete the Proposed Private Placement and to assent to any conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities or as the Board (save for Datuk Lau Beng Wei and Datuk Lau Beng Sin, being the interested directors) may deem necessary in the interest of the Company and to take such steps as Board (save for Datuk Lau Beng Wei and Datuk Lau Beng Sin, being the interested directors) as the Board (save for Datuk Lau Beng Wei and Datuk Lau Beng Sin, being the interested directors) may deem necessary or expedient in order to implement, finalise, give full effect and to complete the Proposed Private Placement;

AND THAT this resolution constitutes a specific approval for the issuance of securities in the Company contemplated herein and shall continue in full force and effect until all Placement Shares to be issued pursuant to or in connection with the Proposed Private Placement have been duly allotted and issued in accordance with the terms of the Proposed Private Placement.

** Please refer to Explanatory Note below.*

Explanatory Note

Section 85(1) of the Act provides that:-

“Subject to the constitution, where a company issues shares which rank equally to existing shares as to voting or distribution rights, those shares shall first be offered to the holders of existing shares in a manner which would, if the offer were accepted, maintain the relative voting and distribution rights of those shareholders.”

Clause 71 of the Constitution of the Company states that:-

“71. Subject to any direction to the contrary that may be given by the Company in general meeting, all new Shares or other convertible Securities for the time being unissued and not allotted and any new Shares from time to time to be created shall, before they are issued, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing Shares to which they are entitled. The offer shall be made by notice specifying the number of Shares or Securities offered and limiting a time within which the offer, if not accepted shall be deemed to be declined and after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the Shares or Securities offered, the Directors may dispose of those Shares or Securities in such manner as they think most beneficial to the Company. The Directors may also, in its sole and absolute opinion, dispose of any new Shares or Securities which (by reason of the ratio which the new Shares or Securities bear to Shares or Securities held by persons entitled to an offer of

new Shares or Securities) cannot, in the opinion of the Directors, be conveniently offered under the Constitution.”

Section 85(1) of the Act, when read together with Clause 71 of the Constitution of the Company, could possibly be construed that all new shares or other convertible securities in the Company shall, before issue, be offered to such persons who are entitled to receive notices from the Company of general meetings as at the date of the offer in proportion as nearly as the circumstances admit, to the amount of the existing Shares or securities to which they are entitled ("**pre-emptive rights**").

Accordingly, in conjunction with the Proposed Acquisition and Proposed Private Placement ("**Proposals**"), we wish to seek the non-interested Shareholders' approval for an express waiver of their pre-emptive rights in respect of the Consideration Shares and Placement Shares. Such waiver has been incorporated as part of the ordinary resolutions pertaining to the Proposals. Should the respective resolution for the Proposed Acquisition and Proposed Private Placement be approved by the non-interested Shareholders, such approval shall have the effect of the non-interested Shareholders having agreed to irrevocably waive their pre-emptive rights in respect of the Consideration Shares to be allotted and issued by the Company pursuant to the Proposed Acquisition and Placement Shares to be allotted and issued by the Company pursuant to the Proposed Private Placement, which will result in dilution to their shareholding percentage in the Company.

SPECIAL RESOLUTION

PROPOSED CHANGE OF NAME OF THE COMPANY FROM “STELLA HOLDINGS BERHAD” TO “VARIA BERHAD”

IT WAS RESOLVED:-

THAT the name of the Company be hereby changed from “Stella Holdings Berhad” to “Varia Berhad” effective from the date of issuance of the Notice of Registration of New Name by the Companies Commission of Malaysia ("**Proposed Change of Name**");

THAT the Constitution of the Company be hereby amended accordingly, wherever the name of the Company appears;

AND THAT the Directors of the Company and/or the Company Secretary be and are hereby authorised and empowered to do all such acts and things (including executing all such documents as may be required) as they may consider necessary and/or expedient to give effect to the Proposed Change of Name.