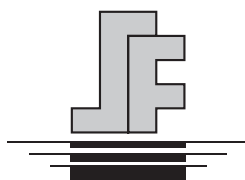


THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, solicitor, accountant, banker or other professional adviser immediately.

Bursa Malaysia Securities Berhad ("**Bursa Securities**") has not perused the contents of this Circular prior to its issuance as it is an Exempt Circular pursuant to Paragraph 2.1(gA) of Practice Note 18 of the Main Market Listing Requirements of Bursa Securities.

Bursa Securities take no responsibility for the contents of this Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.



S & F Capital Berhad

200201000757 (568420-K)
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE

PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTION OF A REVENUE OR TRADING NATURE ("PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE")

The resolution in respect of the above proposal will be tabled at the Twentieth Annual General Meeting ("20th AGM") of S & F Capital Berhad to be held at Room 3, 18th Floor, Tower 1, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Wilayah Persekutuan, Malaysia on Monday, 28 November 2022 at 10.00 a.m. or any adjournment thereof. Notice of 20th AGM of the Company together with the Form of Proxy are enclosed together with the Company's Annual Report 2022, which is available on the Company's website at www.snfcapital.com.my.

You are entitled to attend and vote at the 20th AGM or to appoint proxies to attend and vote on your behalf should you be unable to attend the 20th AGM. In the latter, the Form of Proxy must be deposited at the Company's place of business at Lot 1307, Level 13, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Wilayah Persekutuan, Malaysia or by electronic means via email at enquiry@snfcapital.com.my not less than forty-eight (48) hours before the time set for the 20th AGM. The lodgement of the Form of Proxy will not preclude you from attending and voting in person at the 20th AGM should you subsequently wish to do so.

Last day and time for lodging the Form of Proxy : Saturday, 26 November 2022 at 10.00 a.m.

Date and time of 20th AGM : Monday, 28 November 2022 at 10.00 a.m.

Shareholders are advised to check the Company's website at www.snfcapital.com.my, Bursa Malaysia Securities Berhad's website and announcements from time to time for any changes to the administration of the 20th AGM that may be necessitated by changes to the directives, safety and precautionary requirements and guidelines prescribed by the Government of Malaysia, the Ministry of Health, the Malaysian National Security Council, Securities Commission Malaysia and/or other relevant authorities.

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular:-

“Act”	: Companies Act 2016, as amended from time to time and any re-enactment thereof
“AGM”	: Annual General Meeting
“Board”	: The Board of Directors of S & F Capital Berhad
“Bursa Securities”	: Bursa Malaysia Securities Berhad [Registration No. 200301033577 (635998-W)]
“BISB”	: Bernam Indah Sdn. Bhd. [Registration No. 199101011814 (222126-U)], a wholly-owned subsidiary of S&F Cap
“Construction Business”	: Construction business and construction related activities
“Circular”	: Circular to Shareholders dated 28 October 2022 in relation to the Proposed Renewal of Shareholders’ Mandate
“Director(s)”	: Shall have the meaning in Section 2(1) of the Capital Markets and Services Act 2007 and includes any person who is or was within the preceding 6 months of the date on which the terms of the transactions were agreed upon, a Director or chief executive of S&F Cap, its subsidiaries or holding company
“FYE”	: Financial year ended
“Interested Directors”	: Directors who are deemed to be Related Parties and are interested in the Proposed Shareholders’ Mandate
“Interested Major Shareholders”	: Major Shareholders who are deemed to be Related Parties and are interested in the Proposed Shareholders’ Mandate
“Interested Persons Connected”	: Refers to Persons Connected to the Directors and/or Major Shareholders of the Company
“IPSB”	: Indra Pusaka Sdn. Bhd. [Registration No. 197901009332 (53617-A)], wholly-owned subsidiary of SAM
“Listing Requirements”	: Main Market Listing Requirements of Bursa Securities including any amendments that may be made from time to time
“LPD”	: 3 October 2022, being the latest practicable date prior to the printing of Circular
“MWTI”	: Maju Weko Timber Industries Sdn. Bhd. [Registration No. 197301000958 (14482-H)], a wholly-owned subsidiary of S&F Cap
“Major Shareholder(s)”	: A person who has an interest or interests in one or more voting shares in a company and the number or aggregate number of those shares, is :- a. 10% or more of the total number of voting shares in S&F Cap; or b. 5% or more of the total number of voting shares in S&F Cap where such person is the largest shareholder of S&F Cap

DEFINITIONS (continued)

For the purpose of this definition, “interest” shall have the meaning of “interest in shares” given in Section 8 of the Act. It also includes any person who is or was within the preceding 6 months of the date on which the terms of the transactions were agreed upon, a major shareholder of S&F Cap Group or its holding company

“PWSB” : Pautan Warisan Sdn. Bhd. [Registration No. 201201025642 (1010132-A)] an indirect wholly-owned subsidiary of S&F Cap via BISB

“Partner” : In relation to any person (referred to as “said Person”), means such person who falls within any one of the following categories:

- a. a person with whom the said Person, is in or proposes to enter into partnership with. “Partnerships” for this purpose refers to a “partnership” as defined in section 3 of the Partnership Act 1961 or “limited liability partnership” as defined in section 2 of the Limited Liability Partnerships Act 2012, as the case maybe; or
- b. a person with whom the said Person has entered or proposes to enter into a joint venture, whether incorporated or not.

“Person Connected” : In relation to any person (referred to as “said Person”), means such person who falls within any one of the following categories:

- a. a family member of the said Person;
- b. a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the said Person, or a family member of the said Person, is the sole beneficiary;
- c. a Partner of the said Person;
- d. a person, or where the person is a body corporate, the body corporate or its directors, who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the said Person;
- e. a person, or where the person is a body corporate, the body corporate or its directors, in accordance with whose directions, instructions or wishes the said Person is accustomed or is under an obligation, whether formal or informal, to act;
- f. a body corporate in which the said Person, or persons connected with the said Person are entitled to exercise, or control the exercise of, not less than 20% of the votes attached to voting shares in the body corporate; or
- g. a body corporate which is a related corporation of the said Person.

“Property Development Business” : Property development of residential and commercial buildings, infrastructure and other related contract works

“Proposed Shareholders Mandate” or “Proposal” : Proposed renewal of existing shareholders’ mandate for the RRPTs of a revenue or trading nature entered/to be entered into by S&F Cap Group from the date of the forthcoming 20th AGM to the next AGM of the Company

DEFINITIONS (continued)

“Related Party(ies)”	: A Director, Major Shareholder or a Person Connected with such Director or Major Shareholder as defined under Chapters 1 and 10 of the Listing Requirements
“RM” and “sen”	: Ringgit Malaysia and sen respectively
“Recurrent Related Party Transaction(s)” or “RRPTs”	: Related party transaction which is recurrent of a revenue or trading nature and which is necessary for the day-to-day operations and is entered/to be entered into by S&F Cap Group with the Related Parties in the ordinary course of business which involves the interest, direct or indirect, of Related Parties
“SSSB”	: Sepakat Slim Sdn. Bhd. [Registration No. 198901006676 (183979-M)] an indirect wholly-owned subsidiary of S&F Cap via BISB
“SAM”	: Syarikat Amiziz (M) Sdn. Bhd. [Registration No. 198101008676 (74793-M)] a 51%-owned subsidiary of S&F Cap
“S&FSB”	: S & F Construction Sdn. Bhd. [Registration No. 199301008205 (262942-M)]
“S&F Cap” or “the Company”	: S & F Capital Berhad [Registration No. 200201000757 (568420-K)]
“S&F Cap Group” or “the Group”	: S&F Cap and its subsidiary companies

Words denoting the singular shall, where applicable, include the plural and vice versa. Words denoting the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include a corporation, unless otherwise specified. All references to “you” in this Circular are to the shareholders of S&F Cap.

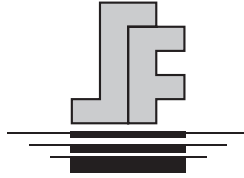
Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise specified. Any discrepancies in the tables included in this Circular between the amounts listed, actual figures and the totals thereof are due to rounding.

Certain statements in this Circular may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by our Board after due enquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of a forward-looking statement in this Circular should not be regarded as a representation or warranty that S&F Cap’s plans and objectives will be achieved.

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S & F Capital Berhad

200201000757 (568420-K)
(Incorporated in Malaysia)

Registered office:

Unit 30-01, Level 30, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Wilayah Persekutuan, Malaysia

28 October 2022

Board of Directors

Tan Sri (Dr) Ir. Jamilus Bin Md. Hussin (*Independent Non-Executive Chairman*)
Kor Beng (*Managing Director*)
Kor Yann Kae (*Executive Director*)
Kor Yann Shiun (*Executive Director*)
Tan Tai Ming (*Non-Independent Non-Executive Director*)
Arthur Law Hian Tat (*Independent Non-Executive Director*)

To: **The Shareholders of S&F Cap**

Dear Sir/ Madam

PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTION OF A REVENUE OR TRADING NATURE

1. INTRODUCTION

At the Company's 19th AGM held on 29 November 2021, the Company had obtained its shareholders' mandate for S&F Cap Group to enter into Recurrent Related Party Transaction of a revenue or trading nature with its Related Parties. The said mandate shall, in accordance with the Listing Requirements, expire at the conclusion of the forthcoming 20th AGM of the Company.

In connection thereto, on 21 October 2022, the Board announced that the Company proposed to seek the approval of its shareholders for the Proposed Shareholders' Mandate at the forthcoming 20th AGM of the Company.

The purpose of this Circular is to provide you with the relevant information on the Proposed Shareholders' Mandate and to seek your approval for the ordinary resolution pertaining to the Proposed Shareholders' Mandate to be tabled at the forthcoming 20th AGM. The Notice of 20th AGM of the Company together with the Form of Proxy are set out in the Annual Report 2022 of S&F Cap, which is available on the Company's website at www.snfcapital.com.my.

SHAREHOLDERS ARE ADVISED TO READ THE CONTENTS OF THIS CIRCULAR CAREFULLY BEFORE VOTING ON THE RESOLUTION TO GIVE EFFECT TO THE PROPOSED SHAREHOLDERS' MANDATE.

2. INFORMATION ON THE PROPOSED SHAREHOLDERS' MANDATE

2.1 Provisions under the Listing Requirements

Pursuant to Paragraph 10.09(2) and Practice Note 12 of the Listing Requirements, a listed issuer may seek a shareholders' mandate for RRPT subject to the following:-

- i. the transactions are in the ordinary course of business and are on terms not more favourable to the related party than those generally available to the public;
- ii. the shareholder mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholder mandate during the financial year where the aggregate value is equal to or more than the threshold as follows:-
 - (a) the consideration, value of the assets, capital outlay or costs of the RRPT(s) is RM1 million or more; or
 - (b) the percentage ratio of such RRPT(s) is 1% or more;whichever is the higher;
- iii. the listed issuer's circular to shareholders for the shareholders' mandate includes the information as may be prescribed by Bursa Securities;
- iv. in a meeting to obtain shareholders' mandate, the interested Director, interested Major Shareholder and where it involves the interest of an interested Persons Connected such Director or Major Shareholder, must not vote on the resolution in respect of the RRPT. An interested Director or interested Major Shareholder must also ensure that Person Connected with him abstain from voting on the resolution in respect of the RRPT; and
- v. the listed issuer immediately announces to Bursa Securities when the actual value of a RRPT entered into by the listed issuer or its subsidiaries, exceeds the estimated value of the RRPT disclosed in the circular by 10% or more and must include the information as may be prescribed by Bursa Securities in the announcement.

Transactions entered into between a listed issuer (or any of its wholly-owned subsidiaries) and its wholly-owned subsidiaries are excluded from complying with the requirements under Chapter 10 of the Listing Requirements.

The Proposed Shareholders' Mandate, if approved by the shareholders at the 20th AGM, shall continue to be in force until:-

- i. the conclusion of the next AGM of S&F Cap following this AGM at which the Proposed Shareholders' Mandate is passed, at which time it will lapse, unless by a resolution at the said AGM, such authority is renewed;
- ii. the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act (but must 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 general meeting;

whichever is the earlier.

S&F Cap is proposing to seek its shareholders' approval for the Proposed Shareholders' Mandate pursuant to Paragraph 10.09 and Practice Note 12 of the Listing Requirements, to enable the Group to continue entering into the RRPT with the Related Parties.

2.2 Principal Activities of S&F Cap Group

The principal activities of S&F Cap are investment holding, a provider of management and corporate services for construction business and construction related activities.

The details of S&F Cap's subsidiary companies are set out in the table below:-

Name of Company	Equity Interest Held	Principal Activities
	(%)	
<u>Held by the Company</u>		
MWTI	100	Property development, construction of houses, building and other related contract works
BISB	100	Investment holding
SAM	51	Investment holding and property development
<u>Held by BISB</u>		
SSSB	100	Property investment holding
PWSB	100	Property development
<u>Held by SAM</u>		
IPSB	100	Property development

2.3 Information on Related Parties and Nature of Transaction

The details of the nature and estimated value of the RRPT in respect of which the Company is seeking a mandate from its Shareholders as contemplated under the Proposal are as follows:-

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Related Party	Nature of Relationship with Related Party	Company within S&F Cap Group	Nature of Recurrent Related Party Transaction	Estimated Aggregate Value as disclosed in the Circular to Shareholders dated 29 October 2021 (RM'000)	#Actual Aggregate Value transacted from 29 November 2021 (Date of existing Mandate) to LPD (RM'000)	*Estimated Aggregate Value for the Proposed Renewal of Existing Mandate (from this 20 th AGM to the next AGM) (RM'000)
S&FSB	Note (1)	MWTI	Provision and/or receipt of contracts in relation to construction works for residential and commercial properties [^]	100,000	18,503	100,000
			TOTAL	100,000	18,503	100,000

Notes:-

- * The estimated values stated are determined by management of S&F Cap Group. Actual transaction values may differ from the values stated.
- # The Actual Value transacted of the above transaction from the date on which the existing mandate was obtained (i.e. from 29 November 2021) up to the LPD in respect of the Proposed Shareholders' Mandate did not exceed the Estimated Value by 10% or more.
- [^] Further details of the construction works to be secured and/or awarded by S&FSB to S&F Cap Group are as set out below:-

Location	Type of properties	Details
Tanjung Bungah, Pulau Pinang	Residential	Construction engineering work
Cyberjaya, Selangor	Residential	Terrace houses

Note (1)

Kor Beng is a director and major shareholder for both S&FSB and S&F Cap Group.

Kor Yann Shiun is the son of Kor Beng and brother of Kor Yann Kae. He is also a director of S&FSB and director and key management personnel of S&F Cap Group.

Kor Yann Kae is the son of Kor Beng and brother of Kor Yann Shiun. He is also director and key management personnel of S&F Cap Group.

Tan Tai Ming is the son-in-law of Kor Beng and brother-in-law of Kor Yann Shiun and Kor Yann Kae. He is also a director of S&F Cap.

2.4 Amount due from and owing by Related Party pursuant to the RRPT

As at LPD, the outstanding receivables due and owing by the related parties to S&F Cap Group are trade in nature, arising in the ordinary course of business. There were no amount due and owing by the related parties to S&F Cap Group under the RRPT as per **Section 2.3** of this Circular which exceeded the credit term.

2.5 Review Procedures for the RRPT

The Group has established various procedures to ensure that the RRPT(s) are undertaken on transaction prices and on normal commercial terms that are consistent with our usual business practices and policies, which are not more favourable to the Related Party than those extended to the public and are not to the detriment of S&F Cap's minority shareholders.

The review procedures established for the RRPT(s) are as follows:-

- i. Any tender, quotation or contract received from or proposed to be entered with a Related Party will be reviewed by the senior management who will ascertain if it is an approved RRPT under the shareholders' mandate. Such tender, quotation or contract will not be approved unless the transaction prices and terms offered to the Group are comparable with those offered by other unrelated parties for the same or substantially similar type of transactions. The RRPT(s) with a Related Party will only be entered into after taking into account the pricing, quality, deliverables, level of service and other related facts including competitors' prices of similar products and services in the open market;
- ii. Records will be maintained by the Group to capture all RRPT(s) entered into pursuant to the Proposed Shareholders' Mandate to ensure that relevant approvals have been obtained and the review procedures in respect of such transactions are adhered to;
- iii. All RRPT(s) to be entered into will be reviewed by the Audit Committee at every quarter and subsequently reported to our Board to ensure that such transactions are to be undertaken on an arm's length basis, on terms which are not more favourable to the Related Party than those generally available to the public, and are not detrimental to the minority shareholders of the Group;
- iv. The transaction prices are determined by the prevailing market rates/ prices that are agreed upon under similar commercial terms for transactions with third parties, business practices and policies and on terms which are generally in line with industry norms;
- v. The internal audit plan shall incorporate a review of related party transactions to ensure that all the relevant approvals for the RRPT(s) have been obtained and the approved procedures in respect of RRPT(s) are complied with;
- vi. The Board and Audit Committee have overall responsibility for the determination of the review procedures, including addition of new review procedures, as and when necessary. The Board and Audit Committee may also appoint individuals and committees to examine the RRPT(s), as they deem appropriate. If a member of the Board or the Audit Committee has an interest, direct or indirect, in any particular transactions, he or she will abstain from any deliberation and voting on the matter at our Board or Audit Committee meetings in respect of such transactions; and
- vii. Where RRPT is one with a value equal to or in excess of RM1.0 million, it will be reviewed by the Audit Committee and approved by the Directors of the Company who has no interest in the transaction. Where the RRPT is one with a value below RM1.0 million, it will be reviewed by the Audit Committee and approved by the Group Managing Director or Executive Director of the Board members who has no interest in the transactions.

At least 2 other contemporaneous transactions with unrelated third parties for similar products/ services, and/ or quantities will be used as comparison, wherever possible, to determine whether the price and terms offered to/ by the Related Parties are fair and reasonable and comparable to those offered to/ by other unrelated third parties for the same/ substantially similar type of products/ services and/ or quantities.

In the event that quotation or comparative pricing from unrelated third parties cannot be obtained, the transaction price will be determined by the Group based on the Group's usual business practices and policies to ensure that the RRPT is not detrimental to the Group. Furthermore, our Board and Audit Committee shall rely on market knowledge, applicable industry norms and prevailing commercial rates to ensure that the RRPT(s) is not detrimental to the Group.

2.6 Statement by the Audit Committee

The Audit Committee is satisfied that the review procedures for RRPT(s) as set out in **Section 2.5** above are sufficient and appropriate to ensure that such RRPT(s) will be undertaken on an arm's length basis on normal commercial terms consistent with the industry norms not more favourable to the Related Party than those generally available to the public and that such terms will not be detrimental to the interests of the minority shareholders or disadvantageous to the Group.

The Company has in place adequate procedures and processes to monitor, track and identify all the RRPT(s) in a timely and orderly manner. The Audit Committee reviews these procedures and processes on a yearly basis.

If during its periodic reviews, the Audit Committee views that such procedures and processes are no longer appropriate or adequate to monitor, track and identify all the RRPT(s), the Audit Committee will draw it to the attention of the Board and, if necessary, S&F Cap will establish new guidelines and procedures.

3. RATIONALE AND BENEFITS FOR THE PROPOSED SHAREHOLDERS' MANDATE

The Proposed Shareholders' Mandate would allow S&F Cap Group to enter into transactions for construction and its related works with S&FSB, a Related Party specified in **Section 2.3** above, and all such transactions will be within the ordinary course of business. In the event that any of the RRPT(s) materialise, the management expects that it would contribute positively to the Group's overall earnings moving forward. The Proposed Shareholders' Mandate will enable the Group to continue to carry out such RRPT(s) necessary for our day-to-day operations and allow the Group to pursue business opportunities which are time-sensitive in nature and in a more expeditious manner.

The Proposed Shareholders' Mandate will eliminate the need to announce and convene separate general meetings of S&F Cap from time to time to seek shareholders' approval on each occasion pursuant to the requirements of Paragraph 10.09(2) of the Listing Requirements, as and when potential transactions with the specified classes of Related Party arise. This will also substantially reduce expenses associated with the convening of such meetings on an ad hoc basis, improve administrative efficiency and allow human resources and time to be channelled towards attaining other corporate objectives and opportunities.

4. EFFECTS OF THE PROPOSED SHAREHOLDERS' MANDATE

The Proposed Shareholders' Mandate will not have any effect on the issued share capital and substantial shareholders' shareholdings of S&F Cap.

5. APPROVALS REQUIRED

The Proposed Shareholders' Mandate is subject to approval being obtained from the shareholders at the forthcoming 20th AGM.

6. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

Save as disclosed below, none of the Directors and/ or Major Shareholders and/ or Persons Connected with them have any interest, whether direct or indirect, in the Proposed Shareholders' Mandate:-

	Shareholdings as at LPD			
	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Interested Directors				
Kor Beng	-	-	315,013,765 ⁽¹⁾	57.24
Kor Yann Kae	-	-	-	-
Kor Yann Shiun	-	-	-	-
Tan Tai Ming	-	-	-	-
Major Shareholders				
Rengit Capital Sdn. Bhd.	315,013,765	57.24	-	-

Note:-

⁽¹⁾ Deemed interested by virtue of his shareholdings in Rengit Capital Sdn. Bhd. pursuant to Section 8 of the Act.

Save as disclosed above, none of the Directors, Major Shareholders and/or Persons Connected to them has any interest, direct or indirect, in the Proposed Shareholders' Mandate.

The interested Directors namely Kor Beng, Kor Yann Kae, Kor Yann Shiun and Tan Tai Ming have abstained and will continue to abstain from Board deliberation and voting in respect of the relevant RRPT under the Proposed Shareholders' Mandate at Board meetings and Audit Committee meetings, where applicable.

The interested Directors, interested Major Shareholders, namely, Rengit Capital Sdn. Bhd. and Kor Beng will abstain from voting in respect of their direct and indirect interests' shareholdings on the resolution pertaining to the Proposed Shareholders' Mandate at the forthcoming 20th AGM.

The interested Directors and Major Shareholders have also undertaken to ensure that Person Connected to them will abstain from /voting in respect of their direct and indirect shareholdings on the resolution pertaining to the Proposed Shareholders' Mandate at the forthcoming 20th AGM.

7. DIRECTORS' STATEMENT AND RECOMMENDATION

The Directors (save for the interested Directors), having considered the Proposed Shareholders' Mandate including the rationale and benefit for the Proposed Shareholders' Mandate, is of the opinion that the Proposed Shareholders' Mandate is in the best interest of the Company, and recommend that you vote in favour of the resolution pertaining to the Proposed Shareholders' Mandate to be tabled at the forthcoming 20th AGM.

8. 20TH AGM

The 20th AGM of S&F Cap, the Notice of which is enclosed in the Annual Report 2022, will be held at Room 3, 18th Floor, Tower 1, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Wilayah Persekutuan, Malaysia on Monday, 28 November 2022 at 10.00 a.m. for the purpose of considering and, if thought fit, passing the resolution as set out in the Notice of 20th AGM to give effect to the Proposed Shareholders' Mandate.

If you are unable to attend and vote in person at the 20th AGM, you are requested to complete and return the Form of Proxy enclosed in the Annual Report 2022, in accordance with the instructions therein as soon as possible and in any event so as to arrive at the Company's place of business at Lot 1307, Level 13, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Wilayah Persekutuan, Malaysia or by electronic means via email at enquiry@snfcapital.com.my not less than forty-eight (48) hours before the time set for holding the 20th AGM or any adjournment thereof. The lodging of the Form of Proxy does not preclude you from attending and voting in person if you subsequently wish to do so.

9. FURTHER INFORMATION

Shareholders are advised to refer to attached Appendix I for further information.

Yours faithfully
For and on behalf of the Board of
S & F CAPITAL BERHAD

TAN SRI (DR) IR. JAMILUS BIN MD. HUSSIN
Independent Non-Executive Chairman

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Directors, and they collectively and individually accept full responsibility for the accuracy of the information contained herein and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

2. MATERIAL CONTRACTS

Our Group has not entered into any material contracts (not being contracts entered into in the ordinary course of business of our Group) during the two (2) years immediately preceding the date of this Circular:

3. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

As at the date of this Circular, neither the Company nor any of its subsidiaries are engaged in any material litigation, claim or arbitration, either as plaintiff or defendant, and the Board is not aware and does not have any knowledge of any proceedings pending or threatened against the Company and/ or its subsidiaries, or of any fact likely to give rise to any proceedings, which might materially and adversely affect the financial position or business of the Company and/ or its subsidiaries.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Registered Office of S&F Cap at Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia during normal business hours from the date of this Circular up to the date of the 20th AGM:-

- (a) Constitution of the Company; and
- (b) Audited financial statements of S&F Cap for FYE 30 June 2021 and 30 June 2022.

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