

THIS DOCUMENT 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, bank manager, solicitor, accountant or other professional adviser immediately.

Bursa Malaysia Securities Berhad (“Bursa Securities”) has perused the contents of this Circular prior to its issuance as the said contents fall under the category of Limited Review Circular pursuant to the provisions of Guidance Note 22 of the ACE Market Listing Requirements of Bursa Securities.

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SILVER RIDGE HOLDINGS BHD

[Registration No.: 200401029277 (667785-W)]

(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

PROPOSED NEW SHAREHOLDERS’ MANDATE FOR NEW RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

The resolution in respect of the above proposal will be tabled at the forthcoming Seventeenth (“17th”) Annual General Meeting (“AGM”) of Silver Ridge Holdings Berhad (“SRHB”) to be held and conducted by way of virtual meeting entirely through live-streaming via remote participation and voting facilities at the Broadcast Venue Lot 6-3, Level 6, Equatorial Plaza, Jalan Sultan Ismail, 50250 Kuala Lumpur, Wilayah Persekutuan on **Thursday, 22 December 2022** at **3.00 p.m.** or at any adjournment thereof.

The Proxy Form should be completed and returned in accordance with the instructions printed thereon as soon as possible and in any event, must be deposited at the office of the Poll Administrator, Mega Corporate Services Sdn. Bhd. of Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur or submitted via email to AGM-support.SRHB@megacorp.com.my not less than forty-eight (48) hours before the time fixed for the AGM or at any adjournment thereof. The lodging of the Proxy Form will not preclude you from attending and voting in person at the AGM should you subsequently decide to do so.

Last date and time for lodging the Proxy Form: Tuesday, 20 December 2022 at 3.00 p.m.

Date and time of the AGM: Thursday, 22 December 2022 at 3.00 p.m.

This Circular is despatched together with the Notice of 17th AGM and Form of Proxy of SRHB.

This Circular is dated 23 November 2022

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular and the accompanying appendix:

“Annual Report 2022”	:	Annual Report of the Company for the financial year ended 30 June 2022
“Act”	:	Companies Act, 2016, as amended, modified or re-enacted from time to time and any re-enactment thereof
“AGM”	:	Annual General Meeting
“ACE Market Listing Requirements”	:	ACE Market Listing Requirement of Bursa Securities, as amended from time to time
“ARMC”	:	Audit and Risk Management Committee
“Board”	:	Board of Directors of Silver Ridge Holdings Berhad
“Bursa Securities”	:	Bursa Malaysia Securities Berhad
“CCM”	:	Companies Commission of Malaysia
“Constitution”	:	The Constitution of the Company
“Circular”	:	This circular to the shareholders of SRHB dated 23 November 2022
“Director(s)”	:	A natural person who holds a directorship in SRHB, whether in an executive or non-executive capacity, and shall have the meaning given in Section 4 of the Act and Section 2(1) of the Capital Markets and Services Act 2007
“FYE”	:	Financial year ended/ financial year ending, as the case may be
“LP”	:	Lotus Plus Sdn. Bhd.
“LPD”	:	15 November 2022. Being the latest practicable date prior to the printing of this Circular
“Major Shareholder(s)”	:	A person who has an interest or interests in one (1) or more voting shares in a SRHB and the number or aggregate number of those shares, is: i 10% or more of the total number of voting shares in the Company; or ii 5% or more of the total number of voting shares in the Company where such person is the largest shareholder of the Company For the purposes of this definition, “interest in shares” shall have the meaning given in Section 8 of the Act
“MCCG 2021”	:	The Malaysian Code on Corporate Governance 2021
“Person(s) Connected”	:	In relation to a Director or Major Shareholder who falls under any one of the following categories: i. a family member of the Director or Major Shareholder. Family in relation to a person means such person who falls within any one of the following categories: a) spouse; b) parent; c) child including an adopted child and step-child; d) brother or sister; and e) spouse of the person referred to in subparagraphs (c) and (d) above.

- ii. a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the Director or Major Shareholder, or a family member of the Director or Major Shareholder, is the sole beneficiary;
- iii. a partner of the Director or Major Shareholder, or a partner of a person connected with that Director or Major Shareholder;
- iv. a person who is accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the Director or Major Shareholder;
- v. a person in accordance with whose directions, instructions or wishes the Director or Major Shareholder is accustomed or is under an obligation, whether formal or informal, to act;
- vi. a body corporate or its Directors which/who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the Director or Major Shareholder;
- vii. a body corporate or its Directors whose directions, instructions or wishes the Director or Major Shareholder is accustomed or under an obligation, whether formal or informal, to act;
- viii. a body corporate in which the Director or Major Shareholder, or persons connected with him 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
- ix. a body corporate which is a related corporation of the Director or Major Shareholder

“RM” and “sen”	:	Ringgit Malaysia and sen respectively
“SRHB” or “Company”	:	SILVER RIDGE HOLDINGS BERHAD
“SRSB”	:	SILVER RIDGE SDN BHD
“SRHB Group” or “Group”	:	SRHB and its subsidiaries, collectively
“SRHB Shares” or “Shares”	:	Ordinary shares in the Company
“Recurrent Related Party Transactions” or “RRPT”	:	Transactions entered into by the Company and/or its subsidiary companies involving the interest, direct or indirect, of Related Parties involving recurrent transactions of a revenue or trading nature which are necessary for daily operations and are in the ordinary course of business of the Group
“Related Parties”	:	A director, major shareholder or person connected with such director or major shareholder of SRHB

Words incorporating the singular shall, where applicable, include the plural and vice versa and words incorporating the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa.

Reference to persons shall include a corporation, unless otherwise specified. 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.

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APPENDIX 1: FURTHER INFORMATION

Notice of AGM
Form of Proxy
Form of Request



SILVER RIDGE HOLDINGS BERHAD
[Registration No.: 200401029277 (667785-W)]
(Incorporated in Malaysia)

Registered office:
No. 9A, Jalan Medan Tuanku
Medan Tuanku
50300 Kuala Lumpur
Wilayah Persekutuan

23 November 2022

Board of Directors

Tan Sri Dato' Seri Mohd Radzi Bin Sheikh Ahmad (*Chairman/Independent Non-Executive Director*)
Dato' Mohd Suhaimi Bin Abdullah (*Group Managing Director*)
Puan Satila Binti Dato' Mohd Suhaimi (*Chief Executive Officer / Executive Director*)
Encik Syakur Bin Dato' Mohd Suhaimi (*Deputy Managing Director / Executive Director*)
Dato' Khoo Yik Chou (*Executive Director*)
Ms. Beh Pei Fhen (*Deputy Financial Controller / Executive Director*)
Encik Mohd Zahari Bin Osman (*Independent Non-Executive Director*)
Muhammad Hiqmar Danial Bin Hidzir (*Independent Non-Executive Director*)
Encik Syauqat Bin Dato' Mohd Suhaimi
(*Alternate Director to Encik Syakur Bin Dato' Mohd Suhaimi*)

To: The Shareholders of SILVER RIDGE HOLDINGS BERHAD

Dear Sir/Madam

PROPOSED NEW SHAREHOLDERS' MANDATE

1. INTRODUCTION

On 28 October 2022, the Board of Directors of the Company announced that the Company proposes to seek shareholders' approval for the Company and its subsidiaries, in their normal course of business, to enter into those transactions which are recurrent and of a revenue or trading nature which are necessary for the Group's day-to-day operations pursuant to Rule 10.09 of the ACE Market Listing Requirements at the forthcoming 17th AGM of the Company.

The purpose of this Circular is to provide you with the details and rationale of the Proposed New Shareholders' Mandate and to seek your approval for the ordinary resolution relating thereto to be tabled at the forthcoming 17th AGM.

YOU ARE ADVISED TO READ THE CONTENTS OF THIS CIRCULAR CAREFULLY BEFORE VOTING ON THE RESOLUTIONS PERTAINING TO THE PROPOSED MANDATES TO BE TABLED AT OUR FORTHCOMING AGM.

2. PROPOSED NEW SHAREHOLDERS' MANDATE

2.1 Details of the Proposed New Shareholders' Mandate

Under Paragraph 10.09(2) of the ACE Market Listing Requirements, a listed issuer may seek its shareholders' mandate in respect of related party transaction which are recurrent, of revenue of trading nature and which are necessary for the day-to-day operations of a listed issuer or its subsidiaries, 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 shareholders' 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, in relation to a listed corporation with a share capital which is less than RM60.0 million:
 - (a) the consideration, value of the assets, capital outlay or costs of the RRPT is RM1,000,000 or more; or
 - (b) any one of the percentage ratios or such aggregated transactions is equal to 1.0% or more,
whichever is the lower;
- (iii) the listed corporation's circular to shareholders for the shareholder mandate includes the information as may be prescribed by the Exchange. The draft circular must be submitted to the Exchange for perusal together with a checklist showing compliance with such information;
- (iii) In a meeting to obtain shareholder mandate, the relevant related party must comply with the requirements as set out in Rule 10.08(7) of the ACE Market Listing Requirements; and
- (iv) The listed issuer immediately announces to Bursa Securities when the actual value of RRPT entered into by the listed corporation, 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 its announcement.

Where a listed issuer has procured shareholders' mandate pursuant to Paragraph 10.09(2) of the ACE Market Listing Requirements, the provisions of Paragraph 10.08 of the ACE Market Listing Requirements will not apply.

In the ordinary course of its business, the SRHB Group has entered into certain RRPT and it is anticipated that the Group would, in the ordinary course of business, continue to enter into such transactions with the Related Party, details of which are set out in Section 2.4 below. It is likely that such transactions will occur with some degree of frequency and could arise at any time.

In this regards, the Board proposes to seek a shareholders' mandate from our shareholders to enter into arrangements or transactions with Related Parties, which are necessary for the day-to-day operations of the SRHB Group and are based on normal commercial terms, at arm's length, in the best interests of the SRHB Group, on terms that are not more favourable to our Related Parties than those generally available to the public, and will not be detrimental to our non-interested shareholders.

2.2 Validity period of the Proposed New Shareholders' Mandate

The Proposed New Shareholders' Mandate if approved at the forthcoming 17th AGM of the Company, will take effect from the passing of the relevant Ordinary Resolution at the 17th AGM and the authority conferred by the Proposed New Shareholders' Mandate will continue to be in force until:

- (i) the conclusion of the next AGM of the listed issuer following the forthcoming 17th AGM at which the Proposed New Shareholders' Mandate is obtained, at which time it will lapse, unless by resolution passed at the meeting, the authority is renewed;

- (ii) the expiration of the period within which the next AGM after that date is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extensions as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by resolution passed by the shareholders of SRHB in a general meeting, whichever is the earliest.

2.3 Principal activities of the SRHB Group

The SRHB Group is principally engaged in investment holding activities and provision of management services whilst its subsidiaries are principally involved in the following:

- (a) Provision of next generation telecommunication solutions.
- (b) Trading and related services.
- (c) Create, commission, market and distribute digitalized mobile content.

2.4 Nature of Recurrent Related Party Transactions (“RRPTs”)

Details of the RRPTs under the Proposed New Shareholders’ Mandate are as follows:

Related Parties	Nature of RRPT with SRHB Group	Interested Related Parties	Nature of Transaction	Actual value of transactions from 1 Dec 2021 to 15 Nov 2022 RM ⁽¹⁾	Estimated value transacted from 16 Nov 2022 to 21 Dec 2022 RM ⁽²⁾	Estimated aggregate value from the date of 17th AGM to the next AGM RM ⁽³⁾
Lotus Plus Sdn. Bhd. (“LP”) ⁽³⁾	SRHB is currently renting the premises owned by LP for office use.	1. Dato’ Mohd Suhaimi Bin Abdullah ⁽⁴⁾ 2. Syauqat Bin Dato’ Mohd Suhaimi ⁽⁵⁾	Rental of premises ⁽⁶⁾	60,000	5,000	60,000
Lotus Plus Sdn. Bhd. (“LP”) ⁽³⁾	SRSB is currently renting the premises owned by LP for office use.	1. Dato’ Mohd Suhaimi Bin Abdullah ⁽⁴⁾ 2. Syauqat Bin Dato’ Mohd Suhaimi ⁽⁵⁾	Rental of premises ⁽⁶⁾	240,000	20,000	240,000

Notes:

⁽¹⁾Actual value of transactions conducted from 1 December 2021 to 15 November 2022, being the latest practicable date prior to the printing of this Circular.

The Directors will ensure that the aggregate percentage ratio of the RRPT from 1 December 2021 up to the forthcoming 17th AGM will not reach 5%.

⁽²⁾Estimated value of transactions from 16 November 2022 to the conclusion of the forthcoming 17th AGM of the Company. There is no amount due and owing by the Related Party to SRHB Group pursuant to the recurrent related party transactions.

2.4 Nature of Recurrent Related Party Transactions (“RRPTs”) (cont’d)

Notes:

⁽³⁾Estimated value of transactions for the period from the conclusion of the forthcoming 17th AGM of the Company until the conclusion of the next AGM of the Company.

There is no amount due and owing by the Related Party to SRHB Group pursuant to the recurrent related party transactions which exceeded the credit terms as at 30 June 2022.

The estimated value of transactions shown above are based on the transactions and/or management estimates. Due to the nature of the transactions, the aggregate and actual value of the transactions may vary and exceed the estimated shown above.

It is anticipated that the SRHB Group will continue to enter into the recurrent related party transactions as mentioned above in the ordinary course of business.

This is a proposed new RRPT transaction, seeking for mandate of RM300,000.

Nature of relationship of SRHB Group with Interested Related Parties

- ⁽⁴⁾ Dato’ Mohd Suhaimi bin Abdullah is the Group Managing Director and major shareholder of SRHB; and holds 90% equity in LP.
- ⁽⁵⁾ Syauqat bin Dato’ Mohd Suhaimi is the son of Dato’ Mohd Suhaimi bin Abdullah and being an Alternate Director in SRHB, and also Director of LP with 10% equity interest in LP.
- ⁽⁶⁾ Details of the rented premises

Landlord	Tenant	Location of Rented Premises	Purposes	Tenure	Net area (sq. ft.)	Monthly Rental (RM)	Annual Rental (RM)
LP	SRHB	4-6, Jalan 28/70A, Desa Sri Hartamas, 50480 Kuala Lumpur	Corporate Office	One (1) year 1/12/22-30/11/23	Land Area 1,760 sq.ft. Built Up Area of 6,752 sq.ft. (3 floors office premise)	RM5,000	60,000
LP	SRSB	4-6, Jalan 28/70A, Desa Sri Hartamas, 50480 Kuala Lumpur	Corporate Office	One (1) year 1/12/22-30/11/23	Land Area 1,760 sq.ft. Built Up Area of 6,752 sq.ft. (3 floors office premise)	RM20,000	RM240,000

2.5 Basis of Estimated Value of RRPTs

The estimated values of the RRPTs from the date of 17th AGM to the next AGM referred to in Section 2.4 of this Circular are based on values which are formalized in an agreement entered into by Related Parties with SRHB Group.

2.6 **Review Procedures for the RRPTs**

The RRPTs are conducted at arm's length and on normal commercial terms consistent with the SRHB Group's normal business practices and policies. The Management of the SRHB Group will only enter into transactions with the Related Parties after taking into consideration of the pricing, level of service and other related factors such as the availability of resources and personnel. These considerations shall be determined by market forces, under similar commercial terms for transactions with third parties. All RRPTs will be tabled at the ARMC meeting for review, notation and monitoring in conjunction with the procedures set out in Section 2.7 below.

The methods and procedures established by SRHB Group to ensure that the RRPTs are undertaken on transaction prices and terms not more favourable to the related party than those generally available to the public and are not to the detriment of the minority shareholders are as follows:

- (i) An updated list of Related Parties shall be circulated to the Management from time to time for reference in ensuring that all transactions with such Related Parties are undertaken on arms' length basis and on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public.
- (ii) All operating subsidiary companies shall review the existing information systems to ensure that features are incorporated into the systems for capturing information on RRPT at source.
- (iii) A register will be maintained by the Company to record all RRPT (and the basis of the RRPT on which they are entered into) pursuant to the General Mandate. Details of all RRPT made during the financial year shall be disclosed in the annual report in accordance with the applicable accounting standards.
- (iv) The requirements for an Internal Audit team to review the internal control systems of SRHB Group so as to reasonably provide assurance to the Board and the ARMC as well as to manage the proper conduct and adherence to controls and procedures.
- (v) The annual Internal Audit Plan shall incorporate a review of all RRPT entered into pursuant to the General Mandate. The ARMC shall review the Internal Audit Reports to ascertain that the guidelines and procedures established to monitor the RRPT have been complied with.
- (vi) Any Director who has an interest in any transaction shall abstain from deliberation and voting on the relevant resolution(s) in respect of the RRPT.

The Management will endeavour that at least two other contemporaneous transactions with unrelated third parties for similar property in similar locations 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 parties for the same or majorly similar type of properties in similar locations. In the event that quotation or comparative pricing from unrelated third parties cannot be obtained, the transaction price will be determined by the SRHB Group based on the Group's usual business practice to ensure that the RRPT is not detrimental to the SRHB Group.

The RRPTs will be reviewed by the ARMC and approved by the Board.

Abstention of voting on matters related to the Proposed New Shareholders' Mandate(s) will be required in the case of interested directors and/or major shareholders (direct or indirect). Furthermore, an interested director or major shareholder must ensure that persons connected with him abstain from voting, deliberating or approving the relevant resolution of the Proposed New Shareholders' Mandate. Interested directors will also have to abstain from deliberating and voting at Board Meetings in respect of the RRPTs in which they possess interest.

2.7 **Statement by the ARMC**

The ARMC, having seen and reviewed the proposed procedures and guidelines for RRPTs set forth in Section 2.7 above and is of the view that:

2.7 Statement by the ARMC (cont'd)

- (a) the proposed procedures for RRPTs are sufficient to ensure that such transactions are carried out at arm's length and on normal commercial terms, which are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders.
- (b) the Group has in place adequate procedures and processes to monitor, track and identify RRPTs in a timely and orderly manner, and such procedures and processes are being reviewed quarterly or as and when necessary, so as to ensure the procedures are in compliance with the relevant guidelines and policies.

The ARMC will have the overall responsibility of determining whether the procedures for reviewing all such transactions are appropriate and may in its absolute discretion deem fit, delegate this responsibility to any individual within the Company. The ARMC shall have the discretion to request for additional limits or procedures to be imposed or complied with, if it considers such a request to be appropriate. In that respect, such limits or procedures may be implemented without the approval of shareholders, provided that they are more stringent than the existing limits or procedures. If it is determined that the current guidelines and procedures are inadequate to ensure that:

- (i) The RRPTs are conducted at arm's length and on normal commercial terms which are not more favourable to related parties than to those generally available to the public; or
- (ii) Such transactions are not to the detriment of the minority shareholders of the Company or prejudicial to the interests of the shareholders,

a fresh shareholders' mandate based on new guidelines and procedures will have to be obtained.

3. THRESHOLD FOR APPROVAL

The operating divisions and subsidiaries shall inform the Chief Executive Officer and Company Secretary, by completing the Related Party Transaction Disclosure Form, as and when Recurrent Related Party Transactions exceed the Group's threshold of RM117,453.97 (i.e. 1% of the Net Assets of SRHB as at 30 June 2022) and which a shareholders' mandate has not been obtained or has exceeded the shareholders' mandate by 10% or more. An announcement shall be made to Bursa Securities upon occurrence of these events.

Where general mandate for RRPT has been obtained from the shareholders at general meeting, the transaction as mentioned above shall be reviewed and approved by ANY ONE of the Executive Director of the Company.

4. RATIONALE FOR THE PROPOSED NEW SHAREHOLDERS' MANDATE

The RRPT on office rental for the group of companies with LP was entered on 1 December 2021 to 30 November 2022 at a rental of RM25,000 per month. The shareholder's mandate was not tabled at the previous 16th AGM held on 21 December 2021.

The Proposed New Shareholders' Mandate sought will enable the Group, in view of the time-sensitive, confidential and frequent nature of such RRPTs, to enter into transactions as detailed under Section 2.4 above in the ordinary course of business without having to make immediate announcements and to convene separate general meetings of the Company to seek shareholders' approval on transactions with the Related Parties pursuant to the financial limits imposed by Bursa Securities under Paragraph 10.08. This will substantially reduce the administrative time and costs of convening such meetings without compromising the corporate objectives of SRHB.

In this regard, the Company would like to seek its shareholders' approval for the Proposed New Shareholders' Mandate.

5. EFFECTS OF THE PROPOSED NEW SHAREHOLDERS' MANDATE

The proposed New Shareholders' Mandate is not expected to have any immediate material effect on the consolidated earnings, earnings per share, net assets per share and gearing of SRHB and its subsidiaries. The Proposed New Shareholders' Mandate will have no effect on the share capital and substantial shareholdings of SRHB.

6. APPROVAL REQUIRED

The Proposed New of Shareholders' Mandate is subject to your approval at the forthcoming 17th AGM.

7. DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

The direct and indirect interests of the interested Directors and interested major shareholder of SRHB and Persons Connected with them as at 15 November 2022 are as follows:

	Shareholding			
	Direct		Indirect	
Interested Directors	Shares	%	Shares	%
Dato' Mohd Suhaimi Bin Abdullah	26,799,453	13.664	-	-
Satila Binti Dato' Mohd Suhaimi	-	-	26,799,453 ⁽¹⁾	13.664
Syakur Bin Dato' Mohd Suhaimi	-	-	26,799,453 ⁽¹⁾	13.664
Syauqat Bin Dato' Mohd Suhaimi (Alternate director to Syakur Bin Dato' Mohd Suhaimi)	-	-	26,799,453 ⁽¹⁾	13.664

	Shareholding*			
	Direct		Indirect	
Interested Major Shareholders	Shares	%	Shares	%
Dato' Mohd Suhaimi Bin Abdullah	26,799,453	13.664	-	-
Satila Binti Dato' Mohd Suhaimi	-	-	26,799,453 ⁽¹⁾	13.664
Syakur Bin Dato' Mohd Suhaimi	-	-	26,799,453 ⁽¹⁾	13.664
Syauqat Bin Dato' Mohd Suhaimi (Alternate director to Syakur Bin Dato' Mohd Suhaimi)	-	-	26,799,453 ⁽¹⁾	13.664
Lotus Plus Sdn Bhd	-	-	-	-

Notes:

⁽¹⁾ Deemed interested by virtue of being daughter/son of Dato' Mohd Suhaimi Bin Abdullah.

Dato' Mohd Suhaimi bin Abdullah (Managing Director) and Encik Syauqat bin Dato' Mohd Suhaimi (Alternate Director to Encik Syakur bin Mohd Suhaimi) in SRHB are also a Director and major shareholder, and a Director respectively in Lotus Plus Sdn Bhd. Being the Managing Director and major shareholder and Executive Director respectively of SRHB, Dato' Mohd Suhaimi bin Abdullah and Encik Syauqat bin Dato' Mohd Suhaimi had abstained and/or will abstain from deliberation and voting at Board Meetings of SRHB on the Proposed New Shareholders' Mandate. They will also abstain from voting on the Proposed New Shareholders' Mandate at the forthcoming 17th AGM in respect of their direct and indirect shareholdings.

In addition, Puan Satila Binti Dato' Mohd Suhaimi and Encik Syakur bin Dato' Mohd Suhaimi, being related parties, had abstained and/or will abstain from deliberation and voting at Board Meetings of SRHB on the Proposed New Shareholders' Mandate. They will also abstain from voting on the Proposed New Shareholders' Mandate at the forthcoming 17th AGM in respect of their direct and indirect shareholdings. The interested Directors and Major Shareholders have undertaken to ensure that person connected to them will abstain from voting on the Proposed New Shareholders' Mandate in the forthcoming 17th AGM in respect of their direct and/or indirect shareholdings.

Save as disclosed above, none of the Directors, major shareholders or persons connected to them (as defined in the Listing Requirements) have any interest, direct or indirect, in the Proposed New Shareholders' Mandate.

8. **DIRECTORS' RECOMMENDATION**

Save for Dato' Mohd Suhaimi bin Abdullah, Encik Syauqat bin Dato' Mohd Suhaimi, Puan Satila binti Dato' Mohd Suhaimi and Encik Syakur bin Dato' Mohd Suhaimi ("Interested Directors"), the Board, having considered all aspects of the Proposed New of Shareholders' Mandate, is of the opinion that the Proposed New Shareholders' Mandate is in the best interest of our Group and our shareholders.

Accordingly, your Board, with the exception of the Interested Directors, who have abstained from recommending their respective Proposed New Shareholders' Mandate, recommends that you vote in favour of the resolution pertaining to the Proposed New Shareholders' Mandate to be tabled at the forthcoming 17th AGM.

9. **AGM**

Our 17th AGM, the Notice and Form of Proxy of which are set out in this Circular, will be held and conducted by way of virtual meeting entirely through live-streaming via remote participation and voting facilities at the Broadcast Venue at Lot 6-3, Level 6, Equatorial Plaza, Jalan Sultan Ismail, 50250 Kuala Lumpur on Thursday, 22 December 2022 at 3.00 p.m., for the purpose of considering and, if thought fit, passing the ordinary resolution to give effect to the Proposed New Shareholders' Mandate.

Please read the Administrative Guide for online registration. If you are unable to attend and vote in person at the AGM, you should complete and return the Form of Proxy in accordance with the instructions therein as soon as possible to deposit at the office of our Poll Administrator, Mega Corporate Services Sdn Bhd. at Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur, Wilayah Persekutuan or by email to agm-support.SRHB@megacorp.com.my not less than forty-eight (48) hours before the time set for holding the AGM. The Form of Proxy once deposited will not preclude you from attending and voting in person at the AGM should you subsequently wish to do so.

10. **FURTHER INFORMATION**

You are requested to refer to the enclosed Appendix I for further information.

Yours faithfully,
For and on behalf of the Board
SILVER RIDGE HOLDINGS BERHAD

Mohd Zahari Bin Osman
Chairman of the Audit and Risk Management Committee

FURTHER INFORMATION**1. DIRECTORS' RESPONSIBILITY STATEMENT**

This Circular has been seen and approved by our Board who collectively and individually accept full responsibility for the accuracy of the information given 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 in this Circular misleading.

2. MATERIAL CONTRACTS

The Company's wholly-owned subsidiary, Silver Ridge Sdn Bhd, had accepted the Letter of Award (Ref No. (2) LPM/2021/T/01/A1M/NID on 20 May 2021 from Telekom Malaysia Berhad ("TM") for a contract no. K1130247/21 for the supply, delivery, testing, commissioning, maintenance and support services of Metro Ethernet Forum Carrier Ethernet 2.0 Complaint Network Interface Device (NID) with its associated accessories and Element Management System (EMS) ("the Contract") for a total contract sum of RM20,643,356.00. The Board is of the opinion that the Contract will contribute positively to the earnings per share and the future earnings of SRHB Group.

3. MATERIAL LITIGATION, CLAIM AND ARBITRATION

Bank Pembangunan Malaysia Berhad ("Plaintiff"), has filed a Writ of Summons dated 15 June 2022, Statement of Claim ("Writ Action") and Notice of Application (Ex-Parte) for Mareva Injunction ("Application"). The said writ action was filed and registered as Kuala Lumpur High Court Suit No.: WA-22NCC-264-06/2022 ("Suit 264"). It is also important to note that Plaintiff and Silver Ridge Holdings Berhad and Silver Ridge Sdn Bhd have entered into a consent order to vary the terms of the Ex-Parte Mareva Injunction Order, strictly without prejudice to Silver Ridge Holdings Berhad and Silver Ridge Sdn Bhd to oppose the Mareva Application in its entirety.

There are no expected immediate potential financial liabilities to the Group as Suit 264 is in its preliminary stages of deliberations in the High Court. However, the Board estimated expenses will be incurred towards legal fees and the related expenses thereto in defending Suit 264.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal office hours (except for public holidays) from the date of this Circular up to and including the date of the forthcoming AGM, at our Registered Office:

- (a) Constitution of SRHB;
- (b) The latest audited consolidated financial statements of SRHB for the financial year ended 30 June 2020, 2021 and 2022.
- (c) Relevant cause papers in respect of material litigation referred to in item (3) above.

In adherence to the standard operating procedures imposed by the Government of Malaysia, all inspection of the abovesaid documents at our Registered Office can only be conducted by prior appointment only. For appointment request, please contact (6)03-2691 8996 or email cosec@caresec.com.my.