

VISDYNAMICS HOLDINGS BERHAD
[Registration No.: 200501000050 (677095-M)]
(Incorporated in Malaysia)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD ON FULLY VIRTUAL BASIS THROUGH LIVE-STREAMING AND ONLINE REMOTE MEETING PLANFORM PROVIDED BY BOARDROOM SHARE REGISTRARS SDN. BHD. VIA <https://meeting.boardroomlimited.my> (DOMAIN REGISTRATION NO. WITH MYNIC D6A357657) ON MONDAY, 27 MARCH 2023 AT 12:30 P.M.

Shareholders and Proxies

- As per the attendance list

Directors

Mr. Pang Nam Ming	- Chairman/Independent Non-Executive Director
Mr. Choy Ngee Hoe	- Chief Executive Officer / Executive Director
Mr. Lee Chong Leng	- Chief Technical Officer/ Executive Director
Ms. Ong Hui Peng	- Executive Director
Mr. Gan Lim	- Independent Non-Executive Director
Ms. Chin Peck Li	Independent Non-Executive Director
Ms. Olivia Lim	- Independent Non-Executive Director

In Attendance

Ms. Peggy Chek Hong Kim	- Chief Financial Officer/ Company Secretary
Ms. Zeenath Begum Binti Mohamed Mastan	- Company Secretary

By Invitation

Mr. Goh Yao Yan	} <i>Representative(s) of UOB Kay Hian Securities (M)</i>
Mr. Lee Lawrence	} <i>Sdn. Bhd., the Principal Adviser</i>
Ms. Foo Mei Yee	} <i>Representative(s) of Messrs. Lin Partnership PLT, the</i>
Ms. Tan Jing Xuan	} <i>Due Diligence Solicitors</i>
Ms. Chua May Lee	- <i>Representative of VisDynamics Holdings Berhad</i>
Mr. Cheng Weng Soon, Wenson	- <i>Representative of TMF Administrative Services Malaysia Sdn. Bhd.</i>
Ms. Yap Ying Shye, Emily	} <i>Representative(s) of TMF Global Services (Malaysia)</i>
Ms. Lee Seet Yee	} <i>Sdn. Bhd., the Scrutineers</i>

1. CHAIRMAN

Mr. Pang Nam Ming presided as the Chairman of the Meeting.

2. QUORUM

On behalf of the Board, the Chairman welcomed all the members present at the Meeting. Thereupon, the Secretary confirmed the presence of a quorum and the Chairman called the Meeting to order at 12:45 p.m.

3. NOTICE OF MEETING

There being no objection, the notice convening the Meeting, having been circulated earlier to all the members of the Company within the statutory period, was taken as read.

4. VOTING PROCEDURE

Before proceeding to the Agenda of the Meeting, the Chairman informed the floor of the following:

- a) in accordance with the ACE Market Listing Requirements, all listed issuers should conduct poll voting on all proposed resolutions set out in the Notice of General Meeting. As such, the Share Registrar, Boardroom Share Registrars Sdn. Bhd., was appointed as the Poll Administrator and they would brief the shareholders on the conduct of the poll before the polling starts. TMF Global Services (Malaysia) Sdn. Bhd. was appointed as the scrutineer to validate the votes cast at the Annual General Meeting (“**AGM**”);
- b) the results of the votes would be announced at the conclusion of the Meeting, stating the total number of votes cast on the poll (together with the percentage) in favour of and against each and every resolution; and
- c) all the resolutions in the Agenda shall first table to the shareholders/proxies for consideration and the questions relating to the resolutions will be answered at the Question and Answer Sessions prior to the polling.

The Poll Administrator was then invited to brief the shareholders/proxies on the procedures of e-polling.

5. PRESENTATION BY UOB KAY HIAN SECURITIES (M) SDN. BHD.

Mr. Goh Yao Yan, the representative of UOB Kay Hian Securities (M) Sdn. Bhd. was invited to brief the shareholders on the salient points of the Proposals set out in the Circular to Shareholders dated 10 March 2023, and the following were highlighted:

- a. The Company had, on 10 February 2023 announced the following Proposals to Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and on 8 March 2023 obtained approval for the Proposals from Bursa Securities:
 - Proposed Bonus Issue of 87,599,656 new ordinary shares in the Company on the basis of 1 Bonus Share for every 2 existing shares held by the Entitled Shareholders on the Bonus Shares Entitlement Date (“**Proposed Bonus Issue of Shares**”);
 - Proposed Bonus Issue of 65,699,742 new free warrants in the Company on the basis of 1 Warrant for every 4 existing shares held by the Entitled Shareholders on the Warrants Entitlement Date after the completion of the Proposed Bonus Issue of Shares (“**Proposed Bonus Issue of Warrant**”); and
 - Proposed establishment of an Employees’ Share Option Scheme of up to 10% of the total number of issued shares of the Company at any point in time to be granted to the Eligible Persons of the Group (“**Proposed ESOS**”).
- b. Details of the Proposed Bonus Issue of Shares:
 - The issued share capital of the Company as at the latest practicable date (“**LPD**”) was 175,199,312 ordinary shares, which would be enlarged to 262,798,968 ordinary shares after completion of the Proposed Bonus Issue of Shares.
 - The 5-day volume-weighted average price (VWAP) of the Company’s shares up to the LPD was RM0.960.
 - The theoretical ex-bonus price after the Proposed Bonus Issue of Shares would be RM0.640.

- The Proposed Bonus Issue of Shares would be implemented in one single tranche.
- The Bonus Shares would be issued as fully paid up at nil consideration and without capitalisation of the Company's reserves. Thus, the Proposed Bonus Issue of Shares would only increase the number of shares issued but would not increase the value of the share capital.

c. Details of the Proposed Bonus Issue of Warrants:

- Total 65,699,742 Warrants would be issued in accordance with the Proposed Bonus Issue of Warrants.
- The indicative exercise price of the Warrants was RM0.75 (representing a premium of 17.19% to the 5-day adjusted VWAP of the Company's shares).
- The Board intends to fix the exercise price of the Warrant at a premium of at least 10% to the 5-day adjusted VWAP of the Company's shares after the completion of the Proposed Bonus Issue of Shares.
- The tenure of the Warrants would be 5 years and it was expected to raise a gross proceeds of up to RM49.27 million (on the assumption of full exercise of the Warrants).
- The Warrantheolders would not be entitled to any voting rights or right to participate in any form of distribution (other than on winding up, compromise or arrangement of the Company) and/or offer of further securities in the Company until and unless such Warrantheolders exercise their Warrants into new ordinary shares of the Company.

d. Details of the Proposed ESOS:

- The total number of shares to be issued under the Proposed ESOS would be capped at 10% of the total number of issued shares of the Company (excluding treasury shares) at any point in time throughout the duration of the Proposed ESOS.
- The ESOS Options would be granted to the eligible Executive Directors and employees of the Group who meet the criteria of eligibility and participation. The Proposed ESOS would not be extended to the Non-Executive Directors of the Company.
- The subscription price payable for the Company's shares upon exercise of the ESOS Options shall be the 5-day VWAP of the Company's shares as at the date of the offer, with a discount of not more than 10%.
- The tenure of the Proposed ESOS would be 5 years from the Effective Date and may be extended for a further period of up to 5 years.

6. ORDINARY RESOLUTION 1

PROPOSED BONUS ISSUE OF 87,599,656 NEW ORDINARY SHARES IN VHB ("VHB SHARE(S)" OR "SHARES(S)") ("BONUS SHARE(S)") ON THE BASIS OF 1 BONUS SHARE FOR EVERY 2 EXISTING VHB SHARES HELD BY THE ENTITLED SHAREHOLDERS OF THE COMPANY WHOSE NAMES APPEAR IN THE COMPANY'S RECORD OF DEPOSITORS ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER ("ENTITLEMENT DATE") ("ENTITLED SHAREHOLDER(S)") ("PROPOSED BONUS ISSUE OF SHARES")

The Chairman proceeds with the first item on the Agenda in respect of the Proposed Bonus Issue of Shares to consider the following motion:

*“**THAT** subject to the approvals of all relevant regulatory authorities for the listing of and quotation for the Bonus Shares on the ACE Market of Bursa Malaysia Securities Berhad (“**Bursa Securities**”), the Board of Directors of VHB (“**Board**”) is hereby authorised to issue 87,599,656 Bonus Shares on the basis of 1 Bonus Share for every 2 existing VHB Shares held by the Entitled Shareholders whose names appear in the record of depositors of the Company established and maintained by Bursa Malaysia Depository Sdn. Bhd. on the Entitlement Date;*

***THAT** fractional entitlements of the Bonus Shares, if any, shall be disregarded and dealt with in such manner as the Board shall in its absolute discretion deem fit and expedient, and in the best interest of the Company;*

***THAT** the Bonus Shares will, upon allotment and issuance, rank equally in all respects with the existing VHB Shares, save and except that the Bonus Shares will not be entitled to any dividends, rights, allotments and/or any other forms of distributions that may be declared, made or paid prior to the relevant date of allotment of the Bonus Shares;*

***AND THAT** the Board is hereby authorised to take all necessary steps to give effect to the Proposed Bonus Issue of Shares with full powers to assent to any conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the Proposed Bonus Issue of Shares.”*

7. ORDINARY RESOLUTION 2

PROPOSED BONUS ISSUE OF 65,699,742 NEW FREE WARRANTS IN VHB (“WARRANT(S)”) ON THE BASIS OF 1 WARRANT FOR EVERY 4 VHB SHARES HELD BY THE ENTITLED SHAREHOLDERS ON THE ENTITLEMENT DATE AFTER THE COMPLETION OF THE PROPOSED BONUS ISSUE OF SHARES (“WARRANTS ENTITLEMENT DATE”) (“PROPOSED BONUS ISSUE OF WARRANTS”)

The Chairman proceed with the second item on the Agenda in respect of the Proposed Bonus Issue of Warrants to consider the following motion:

*“**THAT** subject to the passing of Ordinary Resolution 1 and the approvals of all relevant regulatory authorities for the admission of the Warrants to the Official List of Bursa Securities and the listing of and quotation for the Warrants as well as the new VHB Shares to be allotted and issued arising from the exercise of the Warrants on the ACE Market of Bursa Securities, the Board is hereby authorised to issue 65,699,742 Warrants, on the basis of 1 Warrant for every 4 VHB Shares held by the Entitled Shareholders on the Warrants Entitlement Date after the completion of the Proposed Bonus Issue of Shares;*

***THAT** the Board be and is hereby authorised to fix the exercise price of the Warrants on the basis and manner set out in the circular to shareholders of the Company dated 10 March 2023 (“**Circular**”);*

***THAT** any one of the Directors be and is hereby authorised to enter into and execute a deed poll constituting the Warrants (“**Deed Poll**”) and to do all acts, deeds and things as he may deem fit or expedient, in order to implement, finalise and give full effect to the Deed Poll;*

THAT fractional entitlements of the Warrants that may arise from the Proposed Bonus Issue of Warrants, if any, shall be disregarded and dealt with in such manner as the Board shall in its absolute discretion deem fit and expedient, and in the best interest of the Company;

*THAT the Board shall allot and issue such appropriate number of Warrants in accordance with the provisions of the Deed Poll, including any additional Warrants (“**Additional Warrant(s)**”) as may be required or permitted to be issued as a consequence of any adjustment in accordance with the provisions of the Deed Poll and to adjust from time to time the exercise price and/or number of Warrants to which the holder(s) of the Warrants (“**Warrantholder(s)**”) are entitled to be issued as a result of an adjustment in accordance with the provisions of the Deed Poll;*

THAT approval be and is hereby given to the Board to allot and issue such appropriate number of new VHB Shares, credited as fully paid-up, to the Warrantholders arising from the exercise of the Warrants and Additional Warrants, if any, by the Warrantholders in accordance with the provisions of the Deed Poll;

THAT the new VHB Shares to be issued arising from the exercise of the Warrants will, upon allotment and issuance, rank equally in all respects with the existing VHB Shares, save and except that the new VHB Shares will not be entitled to any dividends, rights, allotments and/or other forms of distributions that may be declared, made or paid where the entitlement date precedes the date of allotment of the new VHB Shares;

THAT the proceeds raised from the exercise of Warrants, if any, be utilised for the purposes set out in the Circular and the Board be authorised with full power to vary the manner and/or purpose of utilisation of such proceeds in such manner as the Board may deem fit, necessary and/or expedient, subject to the approval of the relevant authorities (where required);

***AND THAT** the Board be and is hereby authorised to take all necessary steps to give effect to the Proposed Bonus Issue of Warrants with full powers to assent to any conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to Proposed Bonus Issue of Warrants”*

8. ORDINARY RESOLUTION 3

PROPOSED ESTABLISHMENT OF AN EMPLOYEES’ SHARE OPTION SCHEME (“ESOS”) OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY (EXCLUDING TREASURY SHARES) AT ANY POINT IN TIME TO BE GRANTED TO THE ELIGIBLE EXECUTIVE DIRECTORS AND EMPLOYEES (“ELIGIBLE PERSON(S)”) OF VHB AND ITS SUBSIDIARY (“VHB GROUP” OR THE “GROUP”) (“PROPOSED ESOS”)

The Chairman proceed with the third item on the Agenda in respect of the Proposed ESOS.

The Chairman further informed that the shareholders were deemed to have waived their pre-emptive rights pursuant to Section 85(1) of the Companies Act 2016 and Clause 54 of the Company’s Constitution to be first offered any new shares ranking equally to the existing issued shares of the Company which will result in a dilution to their shareholding percentage in the Company by voting in favour for this motion.

The following motion was tabled to the shareholders for consideration:

“THAT subject to the approvals of all relevant regulatory authorities for the listing of and quotation for the new VHB Shares to be issued arising from the exercise of the options granted under the Proposed ESOS (“**ESOS Option(s)**”) on the ACE Market of Bursa Securities, the Board is hereby authorised to establish, implement and administer an ESOS for the benefit of the Eligible Persons, and to grant the ESOS Options in accordance with the terms set out in the bylaws of the Proposed ESOS (“**Bylaws**”), a draft of which is set out in **Appendix II** of the Circular, for a period of 5 years from the date of the Proposed ESOS, which may be extended or renewed (as the case may be) for a further period of 5 years or such shorter period, at the sole and absolute discretion of the Board, **PROVIDED ALWAYS** that the total period of the ESOS shall not exceed a duration of 10 years, modify and/or amend the Proposed ESOS from time to time as may be required, permitted or deemed necessary by the authorities and/or the Board provided that such modifications and/or amendments are effected and permitted in accordance with the provisions of the Bylaws relating to modifications and/or amendments, deeds or undertakings and to make such rules or regulations, or impose such terms and conditions or delegate part of its power as may be necessary or expedient in order to give full effect to the Proposed ESOS;

THAT the Board shall, from time to time, allot and issue and/or transfer such number of new VHB Shares as may be required to be issued pursuant to the exercise of the ESOS Options provided that the total number of new VHB Shares to be issued under the Proposed ESOS shall not in aggregate exceed 10% of the prevailing number of issued shares of VHB (excluding treasury shares, if any) at any point in time throughout the duration of the Proposed ESOS;

THAT the new VHB Shares to be issued arising from the exercise of the ESOS Options will, upon allotment and issuance, rank equally in all respects with the existing VHB Shares, save and except that the new VHB Shares will not be entitled to any dividends, rights, allotments and/or any other forms of distributions that may be declared, made or paid where the entitlement date precedes the date of allotment of the new VHB Shares;

THAT the Bylaws be approved and the Board is hereby authorised to give full effect to the Proposed ESOS and to sign and execute the Bylaws and all other documents to give effect to the Proposed ESOS with full powers to assent to any conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the terms and conditions of the Bylaws;

THAT the Board is hereby authorised to appoint and authorise a committee (“**ESOS Committee**”) by which the Proposed ESOS will be implemented and administered in accordance with the Bylaws by the said ESOS Committee. The members of the ESOS Committee shall comprise such persons as shall be appointed from time to time by the Board;

AND THAT in connection with the above, pursuant to Section 85 of the Companies Act 2016 (“**the Act**”), to be read together with Clause 54 of the Constitution of the Company, the shareholders of the Company do hereby waive their statutory pre-emptive rights to be offered ESOS Options and/or any new shares ranking equally to the existing issued shares of the Company pursuant to the Proposed ESOS. Subsequent to the passing of this resolution, if 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.”

9. ORDINARY RESOLUTION 4

PROPOSED ALLOCATION OF ESOS OPTIONS TO CHOY NGENG HOE

The Chairman informed the Meeting that the next item on the agenda was to obtain shareholders' approval for the Proposed Allocation of ESOS Options to Mr. Choy Ngee Hoe, the Executive Director/Chief Executive Officer of the Company, pursuant to the Proposed ESOS.

The Chairman added that the interested director, Mr. Choy and persons connected to him should abstain from deliberating, approving and voting on the proposed resolution.

The following motion was tabled to the shareholders for consideration:

"THAT, subject to the passing of Ordinary Resolution 3, approval is hereby given to the Board to authorise the ESOS Committee at any time and from time to time throughout the duration of the Proposed ESOS, to offer and grant Choy Ngee Hoe, being the Executive Director/Chief Executive Officer of VHB, ESOS Options to subscribe for such number of VHB Shares under the Proposed ESOS, PROVIDED ALWAYS that:-

- (i) he must not participate in the deliberation or discussion of his own allocation;*
- (ii) not more than 10% of the ESOS Options available under the Proposed ESOS shall be allocated to any Eligible Person who, either singly or collectively, through persons connected with the Eligible Person, holds 20% or more of the total number of issued shares of the Company (excluding treasury shares); and*
- (iii) subject always to such terms and conditions and/or adjustments which may be made in accordance with the Bylaws governing and constituting the Proposed ESOS as set out in **Appendix II** of the Circular, the Listing Requirements, or any prevailing guidelines issued by Bursa Securities or any other relevant authority, as amended from time to time.*

***AND THAT** the Board is also authorised to issue and allot new VHB Shares and/or transfer existing VHB Shares (including treasury shares, if any) corresponding to the number of VHB Shares arising from the exercise of the ESOS Options offered and granted to him under the Proposed ESOS."*

10. ORDINARY RESOLUTION 5

PROPOSED ALLOCATION OF ESOS OPTIONS TO LEE CHONG LENG

The Chairman informed the Meeting that the next item on the agenda was to obtain shareholders' approval for the Proposed Allocation of ESOS Options to Mr. Lee Chong Leng, the Executive Director/Chief Technical Officer of the Company, pursuant to the Proposed ESOS.

The Chairman added that the interested director, Mr. Lee and persons connected to him should abstain from deliberating, approving and voting on the proposed resolution.

The following motion was tabled to the shareholders for consideration:

"THAT, subject to the passing of Ordinary Resolution 3, approval is hereby given to the Board to authorise the ESOS Committee at any time and from time to time throughout the duration of the Proposed ESOS, to offer and grant Lee Chong Leng, being the Executive Director/Chief Technical Officer of VHB, ESOS Options to subscribe for such number of VHB Shares under the Proposed ESOS, PROVIDED ALWAYS that:-

- (i) *he must not participate in the deliberation or discussion of his own allocation;*
- (ii) *not more than 10% of the ESOS Options available under the Proposed ESOS shall be allocated to any Eligible Person who, either singly or collectively, through persons connected with the Eligible Person, holds 20% or more of the total number of issued shares of the Company (excluding treasury shares); and*
- (iii) *subject always to such terms and conditions and/or adjustments which may be made in accordance with the Bylaws governing and constituting the Proposed ESOS as set out in **Appendix II** of the Circular, the Listing Requirements, or any prevailing guidelines issued by Bursa Securities or any other relevant authority, as amended from time to time.*

AND THAT the Board is also authorised to issue and allot new VHB Shares and/or transfer existing VHB Shares (including treasury shares, if any) corresponding to the number of VHB Shares arising from the exercise of the ESOS Options offered and granted to him under the Proposed ESOS.”

11. ORDINARY RESOLUTION 6

PROPOSED ALLOCATION OF ESOS OPTIONS TO ONG HUI PENG

The Chairman informed the Meeting that the next item on the Agenda was to obtain shareholders' approval for the Proposed Allocation of ESOS Options to Ms. Ong Hui Peng, the Executive Director of the Company, pursuant to the Proposed ESOS.

The Chairman added that the interested director, Ms. Ong and persons connected to her should abstain from deliberating, approving and voting on the proposed resolution.

The following motion was tabled to the shareholders for consideration:

“THAT, subject to the passing of Ordinary Resolution 3, approval be and is hereby given to the Board to authorise the ESOS Committee at any time and from time to time throughout the duration of the Proposed ESOS, to offer and grant Ong Hui Peng, being the Executive Director of VHB, ESOS Options to subscribe for such number of VHB Shares under the Proposed ESOS, **PROVIDED ALWAYS** that:-

- (i) *she must not participate in the deliberation or discussion of her own allocation;*
- (ii) *not more than 10% of the ESOS Options available under the Proposed ESOS shall be allocated to any Eligible Person who, either singly or collectively, through persons connected with the Eligible Person, holds 20% or more of the total number of issued shares of the Company (excluding treasury shares); and*
- (iii) *subject always to such terms and conditions and/or adjustments which may be made in accordance with the Bylaws governing and constituting the Proposed ESOS as set out in **Appendix II** of the Circular, the Listing Requirements, or any prevailing guidelines issued by Bursa Securities or any other relevant authority, as amended from time to time.*

AND THAT the Board is also authorised to issue and allot new VHB Shares and/or transfer existing VHB Shares (including treasury shares, if any) corresponding to the number of VHB Shares arising from the exercise of the ESOS Options offered and granted to her under the Proposed ESOS.”

12. ORDINARY RESOLUTION 7

PROPOSED ALLOCATION OF ESOS OPTIONS TO LEE WEN XIN

The Chairman informed the Meeting that the last item on the Agenda was to obtain shareholders' approval for the Proposed Allocation of ESOS Options to Ms. Lee Wen Xin, being the person connected to Mr. Lee Chong Leng, the Executive Director/ Chief Technical Officer of the Company, pursuant to the Proposed ESOS.

The Chairman added that Ms. Lee, Mr. Lee Chong Leng, the interested director, Mr. Lee Chong Leng, and persons connected to Ms. Lee should abstain from deliberating, approving and voting on the proposed resolution.

The following motion was tabled to the shareholders for consideration:

“THAT, subject to the passing of Ordinary Resolution 3, approval be and is hereby given to Board to authorise the ESOS Committee at any time, and from time to time throughout the duration of the Proposed ESOS to offer and grant Lee Wen Xin, being a person connected to Lee Chong Leng, the Executive Director/Chief Technical Officer of VHB, ESOS Options to subscribe for such number of VHB Shares under the Proposed ESOS, PROVIDED ALWAYS that:-

- (i) Lee Chong Leng must not participate in the deliberation or discussion of the allocation to Lee Wen Xin;*
- (ii) not more than 10% of the ESOS Options available under the Proposed ESOS shall be allocated to any Eligible Person who, either singly or collectively, through persons connected with the Eligible Person, holds 20% or more of the total number of issued shares of the Company (excluding treasury shares); and*
- (iii) subject always to such terms and conditions and/or adjustments which may be made in accordance with the Bylaws governing and constituting the Proposed ESOS as set out in **Appendix II** of the Circular, the Listing Requirements, or any prevailing guidelines issued by Bursa Securities or any other relevant authority, as amended from time to time.*

AND THAT the Board is also authorised to issue and allot new VHB Shares and/or transfer existing VHB Shares (including treasury shares, if any) corresponding to the number of VHB Shares arising from the exercise of the ESOS Options offered and granted to her under the Proposed ESOS.”

13. ANY OTHER ORDINARY BUSINESS

The shareholders were informed that there was no notice of any other business to transact at this Meeting was received.

14. QUESTION AND ANSWER SESSION

After tabling all the proposed resolutions on the Agenda, the Chairman informed the shareholders that there was no question received from the shareholders prior to the Meeting and invited questions from the floor.

Mr. Looi Boon Ping posted the following question:

“What is the rationale for fixing the warrant exercise price 10% premium to the 5-day VWAP instead of 10% below the 5-day VWAP?”

Mr. Choy replied that the primary objective for the Proposed Bonus Issue of Warrants was to reward the existing shareholders for their loyalty and continuing support to the Company rather than raise funds, as the Company still has sufficient funds and reserves for its operation for now.

In addition, the exercise price was fixed at premium to the 5-day VWAP taking into consideration the future earnings of the Company and the Company's value.

15. POLLING

Having addressed the questions from the shareholders and proxies, the shareholders and proxies proceeded to cast their votes, and the Chairman announced an adjournment of the Meeting for 30 minutes for the purpose of counting and verifying the poll result.

After the counting of the votes cast, the Chairman called the Meeting to order and declared that, based on the poll results displayed on the screen, all resolutions tabled at the Meeting and voted upon by poll were duly passed by the Shareholders of the Company as detailed hereunder:

Resolutions	FOR		AGAINST		Outcome of Poll Results
	No. of Votes	%	No. of Votes	%	
<u>Ordinary Resolution 1</u> Proposed Bonus Issue of Shares	67,684,925	100.0000	0	0.0000	Carried
<u>Ordinary Resolution 2</u> Proposed Bonus Issue of Warrants	67,684,925	100.0000	0	0.0000	Carried
<u>Ordinary Resolution 3</u> Proposed ESOS	64,721,125	95.6212	2,963,800	4.34788	Carried
<u>Ordinary Resolution 4</u> Proposed Allocation of ESOS Options to Choy Ngee Hoe	17,634,696	86.5528	2,739,800	13.4472	Carried
<u>Ordinary Resolution 5</u> Proposed Allocation of ESOS Options to Lee Chong Leng	59,133,900	95.5719	2,739,800	4.4281	Carried
<u>Ordinary Resolution 6</u> Proposed Allocation of ESOS Options to Ong Hui Peng	58,845,650	95.5512	2,739,800	4.4488	Carried

Resolutions	FOR		AGAINST		Outcome of Poll Results
	No. of Votes	%	No. of Votes	%	
<u>Ordinary Resolution 7</u> Proposed Allocation of ESOS Options to Lee Wen Xin	59,133,900	95.5719	2,739,800	4.4281	Carried

19. CONCLUSION

There being no other business, the Meeting was concluded at 1:45 p.m. with a vote of thanks to the Chair.

CONFIRMED AS A CORRECT RECORD
OF THE PROCEEDINGS THEREAT

PANG NAM MING
CHAIRMAN

Dated: 26 April 2023