

JCBNEXT BERHAD
(Company No. 641378-W)

SUMMARY OF KEY MATTERS DISCUSSED

FIFTEENTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT WILAYAH 1, 1ST FLOOR, PRESCOTT HOTEL KUALA LUMPUR – MEDAN TUANKU, 23 LORONG MEDAN TUANKU 1, OFF JALAN SULTAN ISMAIL, 50300 KUALA LUMPUR ON THURSDAY, 27 JUNE 2019 AT 2.00 P.M.

1. CHAIRMAN

The Chairman, Datuk Ali Bin Abdul Kadir, extended a warm welcome to the shareholders, proxies and guests present at the Fifteenth (“15th”) Annual General Meeting (“AGM”) of the Company.

2. QUORUM

The Representative of the Company Secretary confirmed that a quorum was present. With the requisite quorum being present, the Meeting was called to order at 2.00 p.m.

Datuk Chairman then proceeded to introduce the Board, the CFO, the Representative of the Company Secretary and External Auditors to the shareholders.

3. NOTICE

With the consent of the members present, the Notice convening the 15th AGM having been circulated within the prescribed period was taken as read. Datuk Chairman then proceeded with the business of the 15th AGM.

4. SUMMARY OF PROXIES RECEIVED

As part of good governance, Datuk Chairman informed the members that the Company had received in total 19 proxy forms from shareholders for a total of Eighty-Six Million One Hundred Fifty-Seven Thousand Three Hundred and Thirty-Nine (86,157,339) ordinary shares representing 62.96% of the total number of issued shares of the Company, excluding treasury shares of 927,300 as at 20 June 2019.

Out of those, there were 2 shareholders who have appointed the Chairman of the Meeting as proxy to vote on their behalf and the shares so represented are Eight Million Two Hundred Fifty-Eight Thousand Nine Hundred and Fifty (8,258,950) ordinary shares representing 6.04% of the total number of issued shares of the Company (excluding treasury shares).

JcbNext Berhad
(Company No. 641378-W)

- *Summary of Key Matters Discussed at the Fifteenth Annual General Meeting of the Company held on Thursday, 27 June 2019*

5. RIGHTS OF SHAREHOLDERS

Datuk Chairman informed the shareholders that they are encouraged to participate, speak and vote in this Meeting. Datuk Chairman then proceeded with the business on the agenda.

6. POLL PROCEDURE

Datuk Chairman informed the Meeting that pursuant to Paragraph 8.29A of the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”), all resolutions set out in the Notice of the 15th AGM must be voted by poll. Accordingly, Datuk Chairman demanded for a poll to be taken on all the resolutions set forth in the Notice of the 15th AGM. The poll shall be taken in such manner as Datuk Chairman directs.

Datuk Chairman also informed that Quantegic Services Sdn Bhd has been appointed as the Scrutineers to facilitate the polling process. He further informed that the Meeting shall go through all the motions and the polling process will be conducted upon the conclusion of the deliberations of all items on the Agenda. Datuk Chairman then proceeded with the business on the agenda.

7. AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

Datuk Chairman informed the Meeting that the Audited Financial Statements of the Company for the financial year ended 31 December 2018 (“FYE2018”) together with the Reports of the Directors’ and Auditors’ thereon were meant for discussion only as approval from shareholders is not required.

Datuk Chairman then invited Mr Gregory Charles Poarch, the CFO of the Company, to present a brief overview on the financial performance of the Company for FYE2018.

Mr Phang Chee Leong (“Mr Phang”) and Mr Chow Tat Kee (“Mr Chow”), the Managing Director and Corporate Strategy Director of Innity Corporation Berhad (“Innity”), thereafter presented the Vision, Media: PESO, Awards and Certifications, Publishers Snapshot, Innity Solutions for Publishers (Supply), Innity Solutions for Brands & Marketers, the 3 C’s – Innity for Everyone (Users), Revenue Performance, Summary of Performance for the FYE 2018 vs financial year ended 2017, and Dividend Policy for the benefit of the shareholders/proxies.

JcbNext Berhad
(Company No. 641378-W)

- *Summary of Key Matters Discussed at the Fifteenth Annual General Meeting of the Company held on Thursday, 27 June 2019*

Subsequent to the presentations by the CFO, Mr Phang and Mr Chow, Datuk Chairman invited questions from the floor on the Audited Financial Statements of the Company for the FYE2018. A number of shareholders and proxies made comments and sought clarification on various issues which were succinctly addressed by the Board and Management. The salient issues raised were as follows:-

- Details of the Equity Portfolio Fund;
- Investment in Asiatravel;
- Media business of Innity;
- The justification for higher tax losses incurred for the FYE 2018;
- Rental income generated from Wisma JCB;
- Rationale for lower final dividend declared for FYE2018;
- Short term and long term plan of the Company;
- Investment in Nova Pharma Solutions Berhad, Lion Rock Group Limited and Innity;
- Competitive advantage against the competitors of Innity;
- Rationale for cancellation of treasury shares instead of resell to Bursa Securities or distribute to shareholders as dividend;
- Share buy-back of the Company; and
- Investments strategies of the Company.

The Board also noted the suggestion by a shareholder for the Company to consider payment of dividend in specie.

After having addressed the questions/issues raised, it was recorded that the Audited Financial Statements of the Company for the FYE2018 had been duly tabled and received by the shareholders.

8. BALLOTING PROCESS

After all the resolutions have been tabled to the Meeting, Datuk Chairman briefed the shareholders on the polling process. The shareholders and proxies present were then given time to cast their votes.

Datuk Chairman informed that the outcome of the poll would be announced after a break as it would take some time for the Scrutineers to tabulate the results of the poll. The Meeting was then adjourned at 3.58 p.m. for the votes to be counted and to enable the Scrutineers to present their report to Datuk Chairman.

9. ANNOUNCEMENT OF POLL RESULTS FOR RESOLUTIONS

The Meeting resumed at 4.21 p.m. and after obtaining the report from the Scrutineers, Datuk Chairman announced the results of the poll as follows:-

JcbNext Berhad
(Company No. 641378-W)

- *Summary of Key Matters Discussed at the Fifteenth Annual General Meeting of the Company held on Thursday, 27 June 2019*

9.1 Ordinary Resolution 1

Resolution	Votes in Favour		Votes Against		Results
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 1 Approval of the payment of Final Dividend of 4.0 sen per ordinary share under single-tier system in respect of the financial year ended 31 December 2018	99,481,896	97.765720	2,273,500	2.234280	CARRIED

It was RESOLVED:-

“THAT a Final Dividend of 4.0 sen per ordinary share under single-tier system in respect of the financial year ended 31 December 2018 be and is hereby approved for payment on 25 July 2019 to shareholders whose names appear on the Record of Depositors at the close of business on 8 July 2019.”

9.2 Ordinary Resolution 2

Resolution	Votes in Favour		Votes Against		Results
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 2 Approval of Directors' Fees up to an aggregate amount of RM262,000.00 for the financial year ending 31 December 2019 and Benefits Payable to the Non-Executive Directors up to an aggregate amount of RM38,000.00 for the period from 1 January 2019 until the next Annual General Meeting of the Company and the payment thereof	99,481,896	97.765720	2,273,500	2.234280	CARRIED

It was RESOLVED:-

“THAT the payment of Directors' Fees up to an aggregate amount of RM262,000.00 for the financial year ending 31 December 2019 and Benefits Payable to the Non-Executive Directors up to an aggregate amount of RM38,000.00 for the period from 1 January 2019 until the next AGM of the Company and the payment thereof be and is hereby approved.”

JcbNext Berhad
(Company No. 641378-W)

- *Summary of Key Matters Discussed at the Fifteenth Annual General Meeting of the Company held on Thursday, 27 June 2019*

9.3 Ordinary Resolution 3

Resolution	Votes in Favour		Votes Against		Results
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 3 Re-election of Mr Teo Koon Hong who is retiring under Article 85 of the Articles of Association of the Company	99,481,896	97.765720	2,273,500	2.234280	CARRIED

It was RESOLVED:-

“THAT the retiring Director, namely Mr Teo Koon Hong, who retired pursuant to Article 85 of the Articles of Association of the Company, be and is hereby re-elected as Director of the Company.”

9.4 Ordinary Resolution 4

Resolution	Votes in Favour		Votes Against		Results
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 4 Re-election of Mr Lim Chao Li who is retiring under Article 85 of the Articles of Association of the Company	99,481,896	97.765720	2,273,500	2.234280	CARRIED

It was RESOLVED:-

“THAT the retiring Director, namely Mr Lim Chao Li, who retired pursuant to Article 85 of the Articles of Association of the Company, be and is hereby re-elected as Director of the Company.”

9.5 Ordinary Resolution 5

Resolution	Votes in Favour		Votes Against		Results
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 5 Re-appointment of Messrs KPMG PLT as Auditors of the Company and to authorise the Directors to fix their remuneration	99,481,896	97.765720	2,273,500	2.234280	CARRIED

It was RESOLVED:-

“THAT the retiring Auditors, Messrs KPMG PLT having signified their consent to act, be and is hereby re-appointed as Auditors of the Company for the ensuing year until the conclusion of the next AGM at a fee to be determined by the Directors.”

JcbNext Berhad
(Company No. 641378-W)

- *Summary of Key Matters Discussed at the Fifteenth Annual General Meeting of the Company held on Thursday, 27 June 2019*

9.6 Ordinary Resolution 6

Resolution	Votes in Favour		Votes Against		Results
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 6 Proposed Renewal of Authority to Allot Shares pursuant to Section 76 of the Companies Act 2016	99,478,696	97.762576	2,276,700	2.237424	CARRIED

It was RESOLVED:-

“THAT pursuant to Section 76 of the Companies Act 2016 (“the Act”), the Directors be and are hereby authorised to allot and issue shares in the Company at any time and from time to time until the conclusion of the next AGM of the Company upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total number of issued shares of the Company (excluding treasury shares) at the time of issue, subject always to the approval of all the relevant regulatory bodies being obtained for such allotment and issue.”

9.7 Ordinary Resolution 7

Resolution	Votes in Favour		Votes Against		Results
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 7 Proposed Renewal of Authority for the Company to Purchase its Own Ordinary Shares of up to 10% of its Total Number of Issued Shares	99,481,896	97.765720	2,273,500	2.234280	CARRIED

It was RESOLVED:-

“THAT subject to the Act, rules, regulations and orders made pursuant to the Act, provisions of the Memorandum and Articles of Association of the Company and the MMLR of Bursa Securities and any other relevant authority, the Directors of the Company be and are hereby unconditionally and generally authorised, to the extent permitted by law, to make purchases of ordinary shares comprised in the Company’s total number of issued shares, such purchases to be made through Bursa Securities and to take all such steps as necessary (including opening and maintaining of a central depositories account under the Securities Industry (Central Depositories Act 1991) and enter into any agreements, arrangements, and guarantees with any party or parties to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any), as

JcbNext Berhad
(Company No. 641378-W)

- *Summary of Key Matters Discussed at the Fifteenth Annual General Meeting of the Company held on Thursday, 27 June 2019*

may be imposed by the relevant authorities from time to time subject further to the following:

- (i) the maximum aggregate number of ordinary shares in the Company (“JcbNext Shares”) which may be purchased and/or held by the Company shall not exceed ten per centum (10%) of the total number of issued shares of the Company, subject to the provisions of the Listing Requirements;
- (ii) the maximum funds to be allocated by the Company for the purpose of purchasing the JcbNext Shares under the Proposed Share Buy-Back shall not exceed the retained profits of the Company for the time being. Based on the audited financial statements of the Company for the financial year ended 31 December 2018, the audited retained profits of the Company stood at approximately RM75.10 million;
- (iii) the authority conferred by this resolution to facilitate the Proposed Share Buy-Back will commence immediately upon passing of this ordinary resolution and will continue to be in force until:
 - a. the conclusion of the next AGM of the Company, following the general meeting at which this resolution was passed at which time it will lapse unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions but not as to prejudice the completion of purchase by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the Act, the rules and regulations made pursuant thereto and the guidelines issued by Bursa Securities and/or any other relevant authority;
 - b. the expiration of the period within which the next AGM after that date is required by law to be held; or
 - c. revoked or varied by ordinary resolution passed by the shareholders in general meeting,

whichever occurs first, but not so as to prejudice the completion of purchase(s) by the Company of JcbNext Shares before the aforesaid expiry date and, made in any event, in accordance with the provisions of the guidelines issued by Bursa Securities and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by any relevant authority; and

upon the purchase(s) of JcbNext Shares by the Company, the Directors of the Company be and are hereby authorised to decide at their absolute discretion to either cancel any portion or all of JcbNext Shares so purchased or to retain JcbNext Shares so purchased as treasury shares, and to dealt with such treasury shares in the manner as set out in Section 127 of the Act and the MMLR and any other relevant authority for the time being in force;

JcbNext Berhad
(Company No. 641378-W)

- *Summary of Key Matters Discussed at the Fifteenth Annual General Meeting of the Company held on Thursday, 27 June 2019*

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient to implement, finalise, complete or to effect the purchase(s) of the JcbNext Shares by the Company with full powers to assent to any conditions, modifications, resolutions, variations and/or amendments (if any) as may be imposed by the relevant authorities and to do all such acts and things as the said Directors may deem fit and expedient in the best interest of the Company to give effect to and to complete the purchase of the JcbNext Shares.”

9.8 Special Resolution

Resolution	Votes in Favour		Votes Against		Results
	No. of Shares	%	No. of Shares	%	
Special Resolution Proposed Adoption of New Constitution of the Company	99,481,896	97.765720	2,273,500	2.234280	CARRIED

It was RESOLVED:-

“THAT the existing Memorandum of Association and Articles of Association of the Company be and are hereby deleted in its entirety and that the new Constitution as set out in Part B of the Statement/Circular to the Shareholders dated 30 April 2019 be and is hereby adopted as the new Constitution of the Company.”

CONCLUSION

There being no other business to be transacted, the Meeting concluded at 4.33 p.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

- Signed -

CHAIRMAN