

JCBNEXT BERHAD

[Registration No. 200401002875 (641378-W)]

SUMMARY OF KEY MATTERS DISCUSSED

MINUTES OF THE SIXTEENTH ANNUAL GENERAL MEETING OF THE COMPANY CONDUCTED FULLY VIRTUAL VIA REMOTE PARTICIPATION ELECTRONIC VOTING (“RPEV”) AT THE BROADCAST VENUE AT 12TH FLOOR, MENARA SYMPHONY, NO. 5, JALAN PROF. KHOO KAY KIM, SEKSYEN 13, 46200 PETALING JAYA, SELANGOR DARUL EHSAN, MALAYSIA ON FRIDAY, 17 JULY 2020 AT 10.30 A.M.

1. CHAIRMAN

Mr Lim Chao Li, informed that due to the advice from the Securities Commission Malaysia for individuals above 60 years old to participate in the meeting remotely and the travel restrictions imposed by the Malaysian Government and various countries, the rest of our Board members including the Chairman of the Board of Directors, Datuk Ali bin Abdul Kadir, will be participating in this 16th AGM remotely and therefore, the Board had appointed Mr Lim Chao Li (“Chairman”) as the Chairman of the 16th AGM pursuant to Clause 75 of the Constitution of the Company.

The Chairman of the Meeting, Mr Lim Chao Li, extended a warm welcome to all shareholders, corporate representatives, proxies and invitees (collectively known as the “Attendees”) present at the Company’s Sixteenth Annual General Meeting (“16th AGM” or “the Meeting”), the first AGM conducted through live streaming and online remote participation by using RPEV facilities, in accordance with Section 217 of the Companies Act 2016 and Clause 64 of the Constitution of the Company.

The Chairman indicated that the online AGM using the RPEV facility serves as a precautionary measure amid COVID-19 as shareholders’ safety is of paramount importance to the Company and it is in line with the Government’s directive of not having mass gatherings to curb the spread of COVID-19.

2. QUORUM

The Company Secretary confirmed that a quorum was present. With the requisite quorum being present, the Meeting was called to order at 10.30 a.m.

The Company Secretary informed that based on the report issued by the Share Registrar of the Company, Boardroom Share Registrars Sdn. Bhd., there was a total of 68 members, comprising shareholders, proxies and corporate representatives, representing 89,475,398 ordinary shares or 66.59% of the total number of issued shares of the Company who have registered to participate at the Meeting via RPEV facility. It was further noted that there were 29 shareholders, proxies and corporate representatives who joined the Meeting via RPEV facility as of the beginning of the Meeting.

The Chairman informed that the majority of the Directors participated at the Meeting remotely in accordance with the “Guidance and FAQs on the Conduct of General

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Meetings for Listed Issuers” (Guidance Note) issued by the Securities Commission Malaysia. The Chairman then proceeded to introduce the Board of Directors, Mr Chang Mun Kee (Mark) – Chief Executive Officer (“CEO”), Mr Gregory Charles Poarch (Greg) – Chief Financial Officer (“CFO”), Company Secretary and the Engagement Partner of Messrs. KPMG PLT to the shareholders.

3. NOTICE

With the consent of the members present, the Notice convening the Meeting having been circulated for the prescribed period was taken as read. The Chairman then proceeded with the business of the 16th AGM.

4. SUMMARY OF PROXIES RECEIVED

As part of good governance, the Chairman informed the shareholders that the Company had received a total of 24 proxy forms from shareholders comprising a total of 102,574,334 ordinary shares representing 76.34% of the total number of issued shares of the Company, excluding 1,242,000 treasury shares as at 10 July 2020.

Out of these, there were 16 shareholders who have appointed the Chairman of the Meeting as proxy to vote on their behalf and they collectively held 27,309,040 ordinary shares representing 20.32% of the total number of issued shares of the Company, excluding 1,242,000 treasury shares as at 10 July 2020.

5. SHAREHOLDERS’ RIGHTS

The Chairman encouraged the shareholders to participate at the Meeting by posing questions to the Board via real time submission of typed texts at any time until the announcement on the closure of Q&A session.

6. POLLING PROCEDURE AND ADMINISTRATIVE DETILAS

Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the Meeting will be voted on by poll. The Chairman, in his capacity as Chairman of the Meeting, demanded for a poll to be taken on all resolutions set out in the Notice convening the Meeting, pursuant to the Constitution of the Company.

The Chairman informed the Meeting that the poll would be conducted via electronic and remote poll voting. The Company had appointed Boardroom Share Registrars Sdn. Bhd., the Company’s Share Registrar as Poll Administrator to conduct the electronic polling and Quantegic Services Sdn. Bhd. as Scrutineer to verify the poll results.

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The Meeting was informed that the voting facility will be activated at the time the Chairman announced the opening of polls until the closure of the voting session. The Chairman then invited the Poll Administrator to brief the shareholders on the electronic and remote poll voting procedure.

7. PRESENTATION ON RESULTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (“FYE 2019”) BY THE CFO AND HEAD OF INVESTMENTS

At the invitation of the Chairman, Mr Gregory Charles Poarch, the CFO of the Company presented the financial performance for the shareholders’ information, as follows:-

- (a) Financial performance of the Company for the FYE 2019;
- (b) Assets by currency;
- (c) Dividend track record; and
- (d) Share buyback.

Subsequent to the presentation by the CFO, the Head of Investments, Lionel presented the Investment Strategy and Direction to the shareholders.

After the end of the presentations, the Chairman thanked the CFO and Lionel for their presentations and proceeded to invite questions from the Attendees via the messaging box.

8. QUESTION AND ANSWER (“Q&A”) SESSIONS

Questions received from shareholders prior to the AGM

The Meeting noted that there were questions submitted to the Company prior to the Meeting. The Chairman then proceeded to read out the questions received and Management provided the answers to the questions raised prior to the Meeting. The salient points/issues raised at the Meeting were as follows:

- (a) In response to a question raised by a shareholder on the reason for not buying back its own shares to maintain the share price at a reasonable level of above RM2.00 since the Company has a net asset of RM2.40 and a revalued net asset of RM2.80, the CFO informed that the Company is buying back its own shares consistently as Management opined that it is a good use of excess cash with the price being a substantial discount to book value. However, Management would try to buy back the Company’s shares in a manner which does not create a false market which drives up the share price, as the Company also have a responsibility to all of the long-term shareholders who would benefit from buying back shares at the lowest possible share price.

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- (b) In response to a shareholder's proposal on capital reduction and repayment exercise at a fair price at its net assets value of RM2.40, the CFO responded that the Company's intention is to invest in commendable businesses that will generate solid cash-flows and allow the Company to pay good dividends to its shareholders over the long-term. The Company has a good portfolio of associate companies and other investments. Management is working actively to find new investments to add to this portfolio in the future.

The CFO informed that the Company's portfolios are diversified and offer its shareholders exposure to good businesses in other markets which may not easily be invested by smaller shareholders in Malaysia.

The CFO added that Management noted the gradual decrease in the Company's share price over the last 5 years. Nevertheless, the Company had strived its best to minimise the expenses and to pay dividends to shareholders every year.

- (c) It was noted that the future plan of the Company had been addressed during the presentation of financial performance of the Company for the FYE 2019 earlier.

Live Q&A at the AGM

A number of shareholders and proxies provided their comments and sought clarification on various points/issues which were succinctly addressed by the Chairman of the Meeting, Management and Company Secretary. The salient points/issues raised at the Meeting were as follows:

- (a) With regard to the request for the Company to provide vouchers and/or rewards to the participants of the Company's 16th AGM as a token of appreciation, the Chairman informed that as stated in the Administrative details, there will be no distribution of vouchers or door gifts for the participation in the virtual AGM.
- (b) Responding to a query raised by a shareholder on the merits for the Australian Dollar ("AUD") 3.519 million investments in Hastings Technology Metals Limited ("Hastings") and expected returns and time horizon, Lionel informed that Hastings will be producing Mixed Rare Earth Carbonate with high concentrations of Neodymium and Praseodymium. These elements are essential raw materials used in the production of permanent magnets, critical in many high-tech products including electric vehicles and it makes Hastings economically attractive. Moreover, as investment in Hastings is a long-term investment, the expected return and time horizon is still unknown.
- (c) In response to a shareholder's query on the other reasons for investing in Hup Seng Industries Berhad ("Hup Seng") apart from good dividend returns, Lionel replied that Hup Seng has a very strong competitive moat in the industry with its affordably priced products popular across the generations. In addition, Hup Seng's business model is able to generate good free cash flows as well as generous dividend payment to their shareholders.

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- (d) A shareholder noted that the Company and its subsidiaries (the “Group”) has cash reserves and liquid money market funds totaling about RM136,000,000 earmarked for future investments. To this, the shareholder sought clarification on whether the Board or the Investment Committee (“IC”) have an expectation as to the percentage of these funds that will be allocated for acquiring new strategic investments and developing a broad portfolio of investments. Lionel replied that it is unlikely that the Company will invest a large portion of cash into a single company due to diversification and risk minimisation.
- (e) In response to a shareholder’s query on the Company’s medium to long-term vision and whether the Company intends to become the Berkshire Hathaway of Bursa Malaysia, the CEO responded that the Company is an investment holding company and is different from Berkshire Hathaway as the Company is focused on developing a broad portfolio of long-term investments that can generate dividend income at targeted yields which in return can be paid onwards to the Company’s shareholders and to invest into other investments. The CEO added that it is still uncertain if the Company will become like Berkshire Hathaway as it is a long-term process.
- (f) A shareholder raised a concern on whether the Company requires an investment or asset management license to qualify for making investments with the Company’s assets. The CFO informed that similar to Berkshire Hathaway, the Company is investing its capital and not depositors’ unit holders. Per our knowledge, there is no specific license required as the Constitution of the Company allows the Company to invest and hold shares in any type of business or company.
- (g) In response to a shareholder’s enquiry on any potential tie-up between the Company and ViTrox Corporation Berhad (“ViTrox”) considering the CEO is a member of the Board of Directors of ViTrox, the CEO replied that the Company may consider investing in ViTrox in the event that ViTrox requires additional funds or external partners in future.
- (h) Responding to a query raised by a shareholder on the rationale of investing in Hup Seng and Hastings, the CEO replied that the Company opined that Hup Seng is able to generate good dividends on a long term basis as it is a consumer product company despite the economic situation. The CEO informed that Hastings is a risky investment but it is a calculated risk and that Hastings has a mining area of approximately equivalent to 90% of Singapore Island. In addition, there is high concentrations of Neodymium and Praseodymium in the mining area and these rare-earth elements are essential raw materials used in the production of permanent magnets, critical in many high-tech products including electric vehicles and renewable energy wind turbines, robots, medical applications and others. Management opined that Hastings have mining materials which will be widely used in the market in the future.

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- (i) In response to a shareholder's query on the procedure to table a resolution in a meeting by the shareholders, the Company Secretary informed that pursuant to the Companies Act 2016, any member holding at least ten per centum of the issued share capital of a company may table a resolution provided the notice period as prescribed in the Companies Act 2016 is adhered to.
- (j) In response to a shareholder's query on whether the Company will consider averaging down the investment in Hastings since its share price had dropped, the CEO replied that the IC had noted that drop in the share price and will continue to monitor and evaluate the situation and other investment opportunities. He added the Company will not make any investment decision on this at the current moment.
- (k) Responding to a query raised by a shareholder on whether the Company would invest in Tencent, Zoom and other related companies in view of the demand for virtual meetings, Lionel answered that the Company has allocated some funds to invest in growth companies. However, the current share prices of these companies are extremely high. As such, the Company will unlikely be investing into these types of growth companies for the time being.
- (l) With regard to a shareholder's enquiry on the lower interest rates in the foreseeable future and how the Company would "sweat out" its cash reserves pending the acquisition of new investments, Lionel responded that the IC is consistently looking at the money market funds and different foreign currency fixed deposit, in making sure the Company is able to earn the most return from cash regardless of the lower interest rates in the near future.
- (m) In response to a shareholder's query on whether Management foresees the "de-China movement" advocated by the United States of America will lead to better supply opportunities for its investment in Australia, Lionel replied that Management certainly did not foresee the deterioration. However, Management and the IC had noted and taken into account these developments when making the investment into Hastings.
- (n) Responding to a query raised by a shareholder on the possibility for the Company to pay higher dividends in the event that the Company is able to increase its free cash flows in the coming years, the Chairman responded that the Company's goal is to maximise shareholders' wealth and that the shareholders should be rest assured that the Company will be looking to improve its profitability.
- (o) In response to a shareholder's enquiry on the reason why the Company had become an equity investment company without any core business plan, the CEO responded that Management will continue to invest in different classes of assets including core assets. He added that the Company will not start any business. However, Management may consider other opportunities such as buying existing businesses or to joint venture with another company.

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- (p) With regard to a shareholder's enquiry on how the IC's Chairman had discharged his responsibility in approving the investment in the rights issue of Hastings at AUD0.17, the Chairman replied that the Company intends to develop a diversified portfolio whereby funds will be allocated to invest in conservative businesses that pay good dividends and also other speculative investments such as Hastings. Notwithstanding, as informed by the CEO earlier, Hastings has access to rare-earth elements of Neodymium and Praseodymium in its mining area which will be widely used in the market in the future.
- (q) Responding to a query raised by the same shareholder on the level of independence of Mr Lim Chao Li on the sale of 9,213,226 Company's shares in September and October 2016 to the CEO at an unreasonable and unfair price of RM0.80 per share, the Chairman informed that he had decided to remain as a Non-Independent Non-Executive Director owing to his long-tenure on the Board of JobNext. He added that independence is a frame of mind. He further highlighted that he takes the role as a chairman of IC and Director of the Company extremely seriously and that he makes decisions entirely on the interest of shareholders. With regards to his sale of shares to the CEO, the Chairman replied that it has little to no bearing as to how he conducts himself as a director of the Company.
- (r) In response to a shareholder's query on the possibility of the Company investing in a high yielding property asset, Lionel replied that the Company will invest in all industries and the IC did consider investing in the property sector.
- (s) With regard to a shareholder's enquiry on the reason for the Company's investment in Hup Seng even as it has not grown in the past years and its Earning Per Share ("EPS") had decreased from RM5.37 to RM5.19 in years 2018 and 2019 respectively, Lionel replied that even though the EPS of Hup Seng had been declining in the past years, Hup Seng does pay dividends generously to its shareholders and the IC believes that it is a long-term investment which will grow together with the population as it has been in the market for more than 60 years.
- (t) Responding to a query raised by a shareholder on the assessment of the Senior Management's performance in 2019, the Chairman informed that the Senior Management's performance will be reviewed and evaluated by the Nomination Committee in the Nominee Committee Meeting and that Senior Management had demonstrated good character, experience and possessed the necessary traits and time to effectively serve on the Board or the Company.
- (u) In response to a shareholder's query on the Group's goals and strategic plans, the CEO responded that the investment job is quite challenging and it is different from other businesses. One of the Group's long-term strategic plans is diversification and to develop a broad portfolio of long-term investments that can generate dividend income at targeted yields which in return can be paid to the shareholders. He assured the shareholders that the IC treads cautiously and has identified suitable potential targets and set its target prices conservatively. The IC has also

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come up a with portfolio allocation in diversifying the portfolio across several investments that present different risk levels.

The Chairman informed that questions that were not taken up during the meeting in view of time constraints would be attended to via email response from the Company at the earliest possible time after the Meeting.

9. AGENDA OF THE 16TH AGM

Subsequent to the conclusion of the Q&A sessions, the Chairman then proceeded to deal with the formal business on the Agenda set out in the Notice of the 16th AGM at the Meeting.

The Chairman informed the Meeting that the first item on the Agenda was to receive the Audited Financial Statements of the Company for the FYE 2019 together with the Reports of the Directors' and Auditors' thereon were meant for discussion only as the provision under Section 340 of the Companies Act 2016 does not require formal approval by the shareholders.

It was then recorded that the Audited Financial Statements of the Company for the FYE 2019 together with the Reports of the Directors' and Auditors' thereon had been duly tabled and received by the shareholders.

10. VOTING SESSION

The Chairman informed that the Company had not received any notice of any other business for this Meeting. After having concluded on the content of the Agenda of the Meeting and as all the resolutions have been tabled, the Chairman then announced the opening of the voting session and informed the shareholders can proceed to cast their votes. The Chairman placed on record that a number of shareholders have appointed him to be their proxy and he will vote according to the instructions given.

The Chairman informed that the conduct of voting by shareholders and the verification of votes by Scrutineers will take approximately 15 minutes to complete and the Meeting will resume at around 12.26 p.m. for the declaration of the voting results.

11. ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed at 12.26 p.m. and after obtaining the report from the scrutineer, the Chairman announced the results of the poll as follows:

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*Summary of Key Matters Discussed at the Sixteenth (16th) Annual General Meeting of the Company held on Friday, 17 July 2020***ORDINARY RESOLUTION 1****FINAL DIVIDEND**

Resolution	Votes For		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 FYE 2019	102,738,915	98.747715	1,302,900	1.252285	CARRIED

It was RESOLVED:

“That a final dividend of 0.40 sen per ordinary share in respect of the financial year ended 31 December 2019 be and is hereby approved for payment on 13 August 2020 to shareholders whose names appear on the Record of Depositors at the close of business on 28 July 2020.”

ORDINARY RESOLUTION 2**DIRECTORS' FEES AND BENEFITS PAYABLE**

Resolution	Votes For		Votes Against		Results
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 2 Approval of Directors' Fees for the financial year ending 31 December 2020 and Benefits Payable to the Non-Executive Directors for the period from the date of AGM until the next AGM of the Company in year 2021 and the payment thereof	102,659,413	98.671302	1,382,402	1.328698	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 2020 and Benefits Payable to Non-Executive Directors up to an aggregate amount of RM38,000.00 for the period from the date of AGM until the next AGM of the Company in year 2021 and the payments thereof be and is hereby approved.”

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*Summary of Key Matters Discussed at the Sixteenth (16th) Annual General Meeting of the Company held on Friday, 17 July 2020***ORDINARY RESOLUTION 3****RE-ELECTION OF DIRECTOR – DATUK ALI BIN ABDUL KADIR**

Resolution	Votes For		Votes Against		Results
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 3 Re-election of Datuk Ali bin Abdul Kadir as Director pursuant to Clause 96 of the Constitution of the Company	102,477,493	98.672755	1,378,422	1.327245	CARRIED

It was RESOLVED:

“That the retiring Director, namely Datuk Ali bin Abdul Kadir, who retired pursuant to Clause 96 of the Company's Constitution be and is hereby re-elected as Director of the Company.”

ORDINARY RESOLUTION 4**RE-ELECTION OF DIRECTOR – MS CINDY EUNBYOL KO**

Resolution	Votes For		Votes Against		Results
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 4 Re-election of Ms Cindy Eunbyol Ko as Director pursuant to Clause 103 of the Constitution of the Company	102,663,613	98.675338	1,378,202	1.324662	CARRIED

It was RESOLVED:

“That the retiring Director, namely Ms Cindy Eunbyol Ko, who retired pursuant to Clause 103 of the Company's Constitution be and is hereby re-elected as Director of the Company.”

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*Summary of Key Matters Discussed at the Sixteenth (16th) Annual General Meeting of the Company held on Friday, 17 July 2020***ORDINARY RESOLUTION 5**
RE-APPOINTMENT OF AUDITORS

Resolution	Votes For		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	102,640,213	98.675420	1,377,802	1.324580	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.”

ORDINARY RESOLUTION 6
RENEWAL OF AUTHORITY FOR THE DIRECTORS TO ALLOT AND ISSUE SHARES PURSUANT TO SECTION 76 OF THE COMPANIES ACT 2016

Resolution	Votes For		Votes Against		Results
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 6 Proposed Renewal of Authority for the Directors to allot and issue shares pursuant to Section 76 of the Companies Act 2016	102,202,933	98.232555	1,838,882	1.767445	CARRIED

It was RESOLVED:

“THAT pursuant to Section 76 of the Companies Act 2016, the Directors be and are hereby authorised to allot and issue shares in the share capital of the Company at any time until the conclusion of the next AGM, 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 for the time being, subject always to the approval of all relevant regulatory bodies being obtained for such allotment and issue.”

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*Summary of Key Matters Discussed at the Sixteenth (16th) Annual General Meeting of the Company held on Friday, 17 July 2020***ORDINARY RESOLUTION 7****PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN ORDINARY SHARES OF UP TO TEN PER CENTUM (10%) OF ITS TOTAL NUMBER OF ISSUED SHARES (“PROPOSED SHARE BUY-BACK”)**

Resolution	Votes For		Votes Against		Results
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 7 Proposed Share Buy-Back	102,738,933	98.747732	1,302,882	1.252268	CARRIED

It was RESOLVED:

“THAT, subject to the Companies Act 2016, rules, regulations and orders made pursuant to the Companies Act 2016, provisions of the Constitution of the Company and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, 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 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 2019, the audited retained profits of the Company stood at approximately RM80.61 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:

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- 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 deal with such treasury shares in the manner as set out in Section 127 of the Companies Act 2016 and the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad and any other relevant authority for the time being in force;

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.”

Based on the results of the poll voting, the Chairman declared that all the seven (7) resolutions were carried.

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12. CONCLUSION

There being no other business to be transacted, the Meeting concluded at 12.30 p.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

- Signed -

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CHAIRMAN