

JCBNEXT BERHAD

[Registration No. 200401002875 (641378-W)]
("the Company")

MINUTES OF THE SEVENTEENTH ANNUAL GENERAL MEETING ("AGM") OF THE COMPANY HELD AND CONDUCTED FULLY VIRTUAL VIA AN ONLINE MEETING PLATFORM AT [HTTPS://WEB.LUMIAGM.COM](https://web.lumiagm.com) WITH THE BROADCAST VENUE LOCATED AT 12TH FLOOR, MENARA SYMPHONY, NO. 5, JALAN PROF. KHOO KAY KIM, SEKSYEN 13, 46200 PETALING JAYA, SELANGOR DARUL EHSAN, MALAYSIA ON WEDNESDAY, 16 JUNE 2021 AT 10.30 A.M.

PRESENT:

MEMBERS

As per the Records of Attendance

DIRECTORS

- ^[1]Datuk Ali bin Abdul Kadir - Chairman of the Meeting and also a member and proxy for shareholders
- ^[1]Mr Lim Chao Li - Also a Member
- ^[1]Mr Teo Koon Hong
- ^[1]Ms Cindy Eunbyol Ko (Cindy)

IN ATTENDANCE

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- ^[1]Mr Lionel Liong Wei Li (Lionel) - Acting Chief Executive Officer ("Acting CEO")
 - ^[1]Mr Gregory Charles Poarch (Greg) - Chief Financial Officer ("CFO")
 - ^[1]Ms Wong Siew Yeen - Company Secretary
 - ^[1]Ms Teresa Chong Dee Shiang - Engagement Partner, Messrs. KPMG PLT

BY INVITATION

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- ^[1]Mr Chang Mun Kee (Mark) - Founder of the Company/ Former Chief Executive Officer ("former CEO")
 - ^[1]Mr Albert Wong Siew Hui - Chief Technology Officer and moderator of the Meeting
 - ^[1]Mr Jason Ling Hua Wei - Group Financial Controller and moderator of the Meeting
 - ^[1]Ms Jess Wong Fu Mei - Assistant Finance Manager
 - ^[1]Mr Tan Ching Yew - Investment Analyst
 - ^[1]Ms Jade Chong Lee Jie - Senior Accounts Executive
 - ^[1]Mr Ho Weng Sum - Editor, Autoworld.com.my Sdn. Bhd.
 - ^[1]Ms Lim Wan Yen - Representing Boardroom Corporate Services Sdn. Bhd. ("Boardroom")
 - ^[1]Ms Chong Choi May - Representing Boardroom

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BY INVITATION (CONT'D)

^[1] Ms Tang Chiu Leng	- Representing Boardroom
Encik Muzaffar Abu Bakar	- Representing Boardroom Share Registrar Sdn. Bhd. (“Share Registrar”)
Encik Ibnu Suffian Bin Mas'on	- Representing Share Registrar
^[1] Mr Andrew Foo Shi Hao	- Representing KPMG PLT
^[1] Ms Cheang Siow Voon	- Representing Quantegic Services Sdn. Bhd. (“Scrutineers”)
^[1] Ms Yap Chon Yoke	- Representing Scrutineers

Note

^[1] Participated via online meeting platform at <https://web.lumiagm.com>.

1. CHAIRMAN

The Chairman of the Meeting, Datuk Ali bin Abdul Kadir, extended a warm welcome to all Members and invitees (collectively known as the “Attendees”) present at the Company’s Seventeenth Annual General Meeting (“17th AGM” or “the Meeting”), the fully virtual AGM conducted via an online meeting platform at <https://web.lumiagm.com> with the broadcast venue located at 12th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia (“Main Venue”) which is in accordance with Section 327 of the Companies Act 2016, Clause 64 of the Constitution of the Company and the Guidance Note on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia. He further confirmed that he was present in Malaysia and was attending the Meeting virtually via the said online platform.

In view of the nationwide total lockdown and travel restrictions imposed by the Malaysian Government, the Chairman informed that all of the Board of Directors’ (“Board”) members, Management and invitees were participating in the 17th AGM remotely.

The Chairman informed the Members that they can exercise their right to participate and vote at the AGM via the Remote Participation and Electronic Voting (“RPEV”) facilities. The Administrative Details on the procedures of the Meeting had been sent out to the shareholders together with the Notice of AGM on 18 May 2021.

The Attendees were also informed to refrain from any modes of recording of the proceedings of the AGM in view that this is a private meeting with the shareholders of the Company and should not be allowed public access.

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2. QUORUM

The Company Secretary confirmed that a quorum was present in accordance with Clause 74 of the Company's Constitution.

With the requisite quorum being present, the Chairman called the Meeting to order at 10.30 a.m.

The Chairman proceeded to introduce the Board, Management team, Company Secretary, the External Auditors and the Founder/ former CEO of the Company who joined the 17th AGM remotely from their respective venues.

The Chairman further informed that in the event that his internet connection is disconnected, Mr Lim Chao Li, the Non-Independent Non-Executive Director of the Company would take over the Chair for the conduct of the Meeting until he is back online.

The Chairman also informed that based on the report issued by the Share Registrar of the Company, Boardroom Share Registrars Sdn. Bhd., there was a total of 73 members, comprising shareholders, proxies and corporate representatives, representing 104,023,642 ordinary shares or 78.67% of the total number of issued shares of the Company who have registered to participate at the Meeting via RPEV facility.

3. NOTICE

The Chairman announced that the Notice convening the Meeting was taken as read as it had been circulated for the prescribed period. The Chairman then proceeded with the businesses of the 17th AGM.

4. SUMMARY OF PROXIES RECEIVED

As part of good governance, the Chairman informed the shareholders that the Company had received a total of 15 proxy forms from shareholders comprising a total of 102,810,154 ordinary shares representing 77.76% of the total number of issued shares of the Company, excluding 1,912,900 treasury shares as at 8 June 2021.

Out of these, there were 7 shareholders who have appointed the Chairman of the Meeting as proxy to vote on their behalf and they collectively held 24,299,760 ordinary shares representing 18.38% of the total number of issued shares of the Company, excluding 1,912,900 treasury shares as at 8 June 2021.

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5. MEMBERS' RIGHTS

The Chairman encouraged the Members 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 Questions & Answers (“Q&A”) session.

6. POLLING PROCEDURE AND ADMINISTRATIVE DETAILS

The 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 Meeting would be voted on by poll. Pursuant to Clause 78 of the Company’s Constitution, the Chairman then demanded for a poll to be taken for all the resolutions set out in the Notice of the 17th AGM.

The Chairman also informed that the Company had appointed the Company’s Share Registrar, Boardroom Share Registrars Sdn. Bhd., as Poll Administrator to conduct the polling process by way of online voting through Lumi AGM App or Portal and Quantegic Services Sdn. Bhd. as Scrutineers to verify the votes casted at the Meeting.

The Meeting informed that the online voting facility was open at this juncture until the announcement of closure of the voting session. The result of poll voting results would be announced after the Scrutineer has verified the poll results upon closure of the voting session.

The video explaining on the voting procedure via RPEV facilities was then showed to the Attendees.

7. PRESENTATION ON RESULTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (“FYE 2020”) BY THE CFO AND THE ACTING CEO

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

- (a) Net Profit Performance of the Company for the FYE 2020;
- (b) Statement of Financial Position Summary;
- (c) Assets by currency;
- (d) “Adjusted Net Cash Flow” Performance
- (e) Dividend Track Record; and
- (f) Summary of Share Buyback.

Subsequent to the presentation by the CFO, Lionel, the Acting CEO of the Company presented the Investment Strategy and Direction of the Company to the Members.

After the end of the presentations, the Chairman thanked the CFO and Acting CEO for their presentations.

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8. AGENDA OF THE 17TH AGM

The Chairman then proceeded with the agenda items as set out in the Notice of the 17th AGM.

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 2020 together with the Reports of the Directors' and Auditors' thereon which were meant for discussion only as the provision under Section 340(1)(a) of the Companies Act 2016 does not require formal approval by the Members for the Audited Financial Statements.

It was then recorded that the Audited Financial Statements of the Company for the FYE 2020 together with the Reports of the Directors' and Auditors' thereon had been duly tabled and received by the Members.

The Chairman proceed to table six (6) Ordinary Resolutions to the Meeting for the consideration and approval of the shareholders.

Thereafter, the Chairman invited the Acting CEO and CFO of the Company to address the relevant questions raised.

9. QUESTION AND ANSWER SESSIONS**9.1 Question received from shareholders prior to the 17th AGM**

A shareholder has enquired on the downward trend in the dividend payout of the Company, particularly if the easy monetary policy phenomenon remains for a very long time, whether there is any plan B in place on this. If none, whether the Group will continue to suffer from a 'cash drag' for a long time to come.

To this, the Acting CEO responded that under the current low interest rate environment, the portfolio return will likely be low as a big proportion of the portfolio is currently in cash. As investors move their cash to other asset classes, they tend to bid up the prices of these other asset classes. When investors buy at higher prices, they are assuming a higher level of risk for essentially the same return characteristics. In the absence of a clear direction on the reversion of interest rates, the Company will maintain its prudent action by adopting a neutral stance on the macro environment whilst continuing to look for suitable businesses to invest in at the right price. In the past one and a half years, the Company had invested approximately of RM16,000,000.00 into long-term equity investments and the Company is certainly endeavoring to invest larger amounts in potential business operations if such opportunities become available at the right price.

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9.2 Live Q&A received during the Meeting

- (a) *Reasons for the significant increase in the Company's staff cost and other operating expenses over the financial year ended 31 December 2019 ("FYE 2019") and why net interest income became net interest expense.*

The CFO explained that the significant rise in the operating expenses from FYE 2019 to FYE 2020 was mainly due to a variety of factors as below:-

- increase in staff costs from RM2,560,000.00 in FYE 2019 to RM2,980,000.00 in FYE 2020 due to an average base salary increment of 5.0% for staff below senior management level and 0% increment for senior management level;
- slight increase in the headcount of the investment team; and
- bonuses accrued in prior years that were not paid out being reversed in FYE 2019.

In respect of the enquiry on the interest expense, the CFO replied that the interest expense amounting to RM10,000.00 was primarily derived from lease expenses associated with the Singapore operation.

- (b) *Purpose of utilising the financial reserves of the Company to buy back the Company's shares which are still languishing below the Net Tangible Assets.*

The CFO responded that the Company is buying back its own shares consistently as Management opined that it is a good use of excess cash with the current price being at a substantial discount to book value. Nonetheless, in the best interest of shareholders, Management would carry out the share buy-back mandate in a careful manner to ensure that the action would not create any false market that drives up the share price.

- (c) *Basis of classification of "Other Investments" under Current and Non-Current Assets on pages 54 & 93 of the Annual Report 2020 and whether any equity investments are parked under Other Investments - Current.*

The CFO replied that Other Investments that classified under Current Assets were primarily made up of investments in money market mutual funds in Malaysia. As for the investments classified under Non-Current Assets, they comprised of the equity portfolio which are investments in listed investment companies and the investment in Atomico IV.

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- (d) *The Company was requested to provide vouchers and/or rewards such as Touch 'n Go eWallet Reload Pin to the participants of the Company's 17th AGM as a token of appreciation.*

The CFO informed that it has been the Company's past practice not to provide any vouchers or door gifts to shareholders for attending the Meeting. The primary objective of the AGM is a forum for the Board to engage with shareholders and to answer your questions. The Company will use dividend distributions as the primary avenue to reward shareholders.

- (e) *What is the plan of the Company to increase shareholder value and the business direction moving forward.*

The Acting CEO responded that the Company's business strategy and direction is to focus on investments in sustainable businesses and strive to build up an equity portfolio that can generate good dividend returns on a long term basis to increase shareholder value.

- (f) *Details of the top five stocks of listed companies the Company invested in 2020 and 2021 and whether there are any major changes to the listed investee companies as disclosed to shareholders during last year's 16th AGM.*

The Acting CEO replied that the Company would like to keep details of its investments out of the public domain for now as the Company intends to gradually accumulate more shares in these companies within the Company's targeted prices. The Acting CEO added that it would benefit shareholders if the Company is able to accumulate some of these equity investments at a low price. Some level of disclosure was already included in the Annual Report 2020 of the Company and some additional details of the Equity Portfolio was provided in the Acting CEO's presentation earlier. The Acting CEO confirmed that the Company has not sold any investments in the past year but it has added approximately RM15,000,000.00 worth of equity investments.

- (g) *Reason on significant movement in the cash inflows and outflows under the Cash Flow from investing activities in respect of acquisition and disposal of other investments amounting to RM 58,942,261.00 and RM 64,862,756.00 respectively.*

The CFO replied the movements were mainly in respect of money market mutual funds where the Company is keeping some of its cash and not due to any active trading in equities.

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- (h) *Whether the Company will consider private equity investments or pre-Initial Public Offering companies by leveraging on the experience and exposure of Mr Mark or Ms Cindy.*

The Acting CEO informed that the Company is open to invest in pre-Initial Public Offer or private equity investments. However, the Acting CEO highlighted some of the private equity deals that the Company had seen were actually more expensive than listed equities. The Company had declined such deals as the risk and reward tradeoffs were not suitable for the Company.

- (i) *Possibility/circumstances that the Company will be privatised by Mark.*

Mark responded that he has not considered this at the moment.

- (j) *Outlook of the Company for years 2021 and 2022 in terms of growth.*

The Acting CEO responded that the Company's income was mainly derived from dividend income from the investee companies, interest income from money market funds and rental income from Wisma JcbNext.

The year 2021 is expected to remain a challenging year with most businesses still recovering from the impact of the Covid-19 pandemic. The dividends that the Company will receive in the years 2021 and 2022 will depend on the performance of the investee companies in the years 2020 and 2021. The Company is hopeful that some of the new investments under its equity portfolio would start to contribute some dividend income to the Company in the near future. In terms of interest income, interest rates are still expected to be low and the amount of interest income that the Company receives will depend on how much cash that the Company is able to deploy to acquire new investments during the year.

- (k) *Whether the Company is moving away from initial objective of acquiring meaningful stakes in companies such as 104 Corporation to become a stock investment firm.*

The Acting CEO responded that the Company is interested to build up both larger holdings in companies and also an equity portfolio. If the Company is able to find another company like 104 Corporation available at the right price, the Company will be interested to invest a bigger sum. However, such opportunities are not easy to come by. Not only the company has to have a great business or the potential to develop into one, but it has to have a management team that the Company would be keen to invest into. In the meantime, the Company will continue to look at investing in listed companies that offer good value.

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- (l) *Risk of the Company's sizable investment in Taiwan in relation to the current instability arising from the tensions between the United States ("US") and China.*

The Acting CEO replied that the on-going US-China trade war is one of the risk factors stated in the Management Discussion and Analysis ("MD&A") of Annual Report 2020. As 104 Corporation represents a big portion of the Company's portfolio, the Company will continuously monitor the situation and review its holding of 104 Corporation.

- (m) *Possibility of the Company to cooperate with the ex-Chief Operating Officer, Mr Suresh A/L Thirugnanam ("Suresh") to invest in Ge Shen Corporation Berhad, an electronic manufacture company.*

The Chairman responded that Mr Suresh has not invited the Company to join him in this investment.

- (n) *Whether the Company is in compliance with paragraph 8.03A of the MMLR of Bursa Securities, whereby the group revenue over share capital is less than 5%.*

The CFO confirmed the Company is in compliance with paragraph 8.03A of the MMLR of Bursa Securities as the revenue on a consolidated basis after including the relevant proportion of the revenues from the associated companies of the Company i.e. 104 Corporation and Innity Corporation Berhad, was approximately 40% of total paid up share capital of the Company.

- (o) *Whether the business in 104 Corporation affected by the Covid-19 pandemic.*

The Acting CEO replied that the performance of 104 Corporation was affected by Covid-19 pandemic in the second quarter of year 2020 and that had negatively impacted the overall financial results of the Company for the year slightly. However, the business of 104 Corporation has improved significantly since then and the revenue for the first four months of the year 2021 had increased by approximately 14.6% year-on-year. The number of Covid-19 cases reported in Taiwan seemed to be under control at this point.

In addition, it was noted that the semi-conductor industry has grown significantly in Taiwan. Management will continue to monitor the situation in Taiwan closely especially in view of the country's relatively low vaccination rate.

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- (p) *Whether there is any yardstick for Share Buy-Back against the yearly free cash flow of the Company.*

The CFO responded that the Company did not set aside any percentage of free cash flow for the share buy-back exercise. There is limited liquidity in the shares and the Company's objective is avoid creating a false market for its shares or compete with shareholders for the shares.

- (q) *Any information on Hastings Technology Metal Limited's ("Hastings") mining progress.*

The Acting CEO replied that Hastings has been continuously trying to raise funds, secure approvals which they have already done, and also secure offtake contracts even during what was a challenging year. The latest update was that Hasting has received commitments to raise approximately AUD100 million. Mark shared some background information and updates on Hastings. The company has conducted further drillings to ascertain the quantity of mineral resource within its exploration licence area and have found that the concentration of neodymium praseodymium used to produce magnets to be very high.

The Chairman highlighted that the Company has adopted Environment, Social and Governance ("ESG") principles in its investment due diligence process.

10. VOTING SESSION

The Chairman informed that the Company had not received any notice of any other business for this Meeting. After having concluded the Agenda of the Meeting and as all the resolutions have been tabled, the Chairman then reminded the Members to cast their votes if they have not submitted earlier. Ten (10) minutes was allocated before he announced the voting session closed at 12.10 p.m. The Chairman placed on record that several shareholders had appointed him to be their proxy and he would cast his vote according to the instructions given.

The Chairman further informed that the tabulation of votes by the Poll Administrator and the validation of poll voting results by the Scrutineers would take approximately fifteen (15) minutes to complete. He then announced that the Meeting was adjourned and shall resume for the declaration of the voting results thereafter.

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11. ANNOUNCEMENT OF POLL RESULTS

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

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 3.0 sen per ordinary share under single-tier system in respect of the financial year ended 31 December 2020.	104,032,847	98.8267	1,235,110	1.1733	CARRIED

It was RESOLVED:-

“That a final dividend of 3.0 sen per ordinary share in respect of the financial year ended 31 December 2020 be and is hereby approved for payment to shareholders whose names appear on the Record of Depositors at the close of business on 30 June 2021.”

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 up to an aggregate amount of RM262,000.00 for the financial year ending 31 December 2021 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 2022 and the payment thereof.	104,029,033	98.8231	1,238,924	1.1769	CARRIED

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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 2021 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 2022 and the payments thereof be and is hereby approved.”

ORDINARY RESOLUTION 3

RE-ELECTION OF DIRECTOR – MR LIM CHAO LI

Resolution	Votes For		Votes Against		Results
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 3 Re-election of Mr Lim Chao Li as Director pursuant to Clause 96 of the Constitution of the Company.	103,032,845	98.8155	1,235,012	1.1845	CARRIED

It was RESOLVED:-

“That the retiring Director, namely Mr Lim Chao Li, 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-APPOINTMENT OF AUDITORS

Resolution	Votes For		Votes Against		Results
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 4 Re-appointment of Messrs. KPMG PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.	104,361,745	99.1391	906,212	0.8609	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.”

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Resolution	Votes For		Votes Against		Results
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 5 Proposed Renewal of Authority for the Directors to allot and issue shares pursuant to Section 76 of the Companies Act 2016	103,543,143	98.3615	1,724,814	1.6385	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.”

ORDINARY RESOLUTION 6**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 6 Proposed Share Buy-Back	104,032,845	98.8267	1,235,112	1.1733	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

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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 2020, the audited retained profits of the Company stood at approximately RM81.34 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 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

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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 six (6) resolutions were carried.

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