

JCBNEXT BERHAD

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

MINUTES OF THE EIGHTEENTH ANNUAL GENERAL MEETING ("AGM") OF THE COMPANY HELD AND CONDUCTED ON A VIRTUAL BASIS THROUGH LIVE STREAMING FROM 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 WEDNESDAY, 22 JUNE 2022 AT 10.30 A.M.

PRESENT:

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

- [¹]Mr Lionel Liong Wei Li (Lionel) - Chief Executive Officer ("CEO")
- [¹]Mr Gregory Charles Poarch (Greg) - Chief Financial Officer ("CFO")
- Ms Tan Ai Ning - Company Secretary
- [¹]Ms Teresa Chong Dee Shiang - Engagement Partner, KPMG PLT ("KPMG")

BY INVITATION

- [¹]Mr Chang Mun Kee (Mark) - Founder of the Company
- [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 Yuew - Investment Analyst
- [¹]Ms Jade Chong Lee Jie - Senior Accounts Executive
- [¹]Mr Ho Weng Sum - Editor, Autoworld.com.my Sdn. Bhd.
- [¹]Puan Azma Dain - Assistant Manager, Facilities and Administration
- Ms Yong Suet Yee - Representing Boardroom Corporate Services Sdn. Bhd. ("Boardroom")
- Ms Lim Wan Yen - Representing Boardroom
- Ms Chong Choi May - Representing Boardroom
- Ms Lim Pei Wen - Representing Boardroom

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BY INVITATION (CONT'D)

Mr Neville Mark Ubing	- Representing Boardroom Share Registrars Sdn. Bhd. (“Share Registrar”)
Encik Muhammad Aizat	- Representing Share Registrar
Encik Muhammad Farhan Mohd Khaider	- Representing Share Registrar
^[1] Mr Andrew Foo Shi Hao	- Representing KPMG PLT
^[1] Ms Cheang Siow Voon	- Scrutineer, Quantegic Services Sdn. Bhd. (“Quantegic”)

Note:

^[1] Participated via online meeting platform at <https://meeting.boardroomlimited.my>.

The list of shareholders, corporate representatives and proxies who participated at the Meeting through the online meeting platform via <https://meeting.boardroomlimited.my> are set out in the Attendance Summary attached and shall form an integral part of these Minutes.

1. CHAIRMAN

The Chairman of the Board of Directors (“**Board**”), Datuk Ali bin Abdul Kadir, presided as the Chairman of the Eighteenth Annual General Meeting (“**18th AGM**” or “**the Meeting**”) welcomed all Members, corporate representatives, proxies and invitees (collectively known as the “**Attendees**”) to the 18th AGM of the Company, conducted on a virtual basis through live streaming and online remote voting via Remote Participation and Electronic Voting (“**RPEV**”) facilities, in accordance with Section 327 of Companies Act 2016 (“**CA 2016**”) and Clause 64 of the Constitution of the Company.

The Attendees were also informed to refrain from any modes of recording on the proceedings of the 18th AGM in view that this is a private meeting with the Members of the Company and should not be allowed public access.

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, CEO, CFO and External Auditors of the Company, who joined the 18th AGM remotely from their respective venues, to the shareholders.

The Chairman then introduced the Company Secretary, who was present at the Broadcast Venue.

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The Chairman 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.

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 18th AGM.

4. SUMMARY OF THE REGISTRATION OF RPEV AND PROXIES RECEIVED

Based on the report issued by the Share Registrar of the Company, Boardroom Share Registrars Sdn. Bhd., there was a total of 89 members, comprising shareholders, proxies and corporate representatives, representing 92,454,678 ordinary shares or 70.03% of the total number of issued shares of the Company who had registered to participate at the Meeting via RPEV facilities.

Among the members registered, the Chairman informed that the Company had received a total of 16 proxy forms from shareholders comprising a total of 86,391,311 ordinary shares representing 65.43% of the total number of issued shares of the Company.

Out of these, there were 5 shareholders who had appointed the Chairman of the Meeting as proxy to vote on their behalf and they collectively held 8,294,010 ordinary shares representing 6.28% of the total number of issued shares of the Company.

5. MEMBERS' RIGHTS

The Chairman encouraged the Attendees to participate at the Meeting by posing questions to the Board via submissions of typed text at any time until the announcement on the closure of the Questions & Answers session ("**Q&A Session**"). In the event where the questions asked overlap or are similar in nature with other questions, the questions would be grouped and answered in the same response after all the resolutions have been tabled.

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 shall 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 18th AGM.

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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 electronic polling process by way of online voting through the Lumi AGM App or the Lumi AGM website via the URL <https://meeting.boardroomlimited.my> and Quantegic Services Sdn. Bhd. as the Independent Scrutineer to verify the poll results.

The Attendees were reminded that the voting session was available from the commencement of the 18th AGM until the closure of the voting session to be announced by the Chairman later. The poll results would be announced after the Scrutineer has verified the poll voting upon the closure of the voting session.

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

7. PRESENTATION ON FINANCIAL PERFORMANCE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 ("FYE 2021") BY THE CFO AND CEO

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

- (a) Net Profit Performance of the Company for the FYE 2021;
- (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 Buy-Back.

Subsequent to the presentation by the CFO, Lionel, the CEO of the Company continued to present the Investment Strategy and future direction of the Company to the Attendees.

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

8. AGENDA OF THE 18TH AGM

The Meeting then proceeded with the agenda items as set out in the Notice of the 18th 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 2021 together with the Reports of the Directors' and Auditors' thereon ("**AFS 2021**"), which had been circulated to all Members within the prescribed period and were taken as read.

The Chairman further informed the Meeting that this item on the agenda was meant for discussion only as the provision of Section 340(1)(a) of CA 2016 does not require a formal approval from the Members.

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In respect of the Ordinary Resolution 4 on the re-appointment of KPMG PLT as Auditors of the Company and to authorise the Directors to fix their remuneration, the Engagement Partner, Ms Teresa Chong confirmed that KPMG PLT has not withdrawn their consent to act as Auditors of the Company.

The Chairman proceeded to table six (6) Ordinary Resolutions to the Meeting for consideration and approval by the Members.

9. QUESTIONS AND ANSWERS SESSION

The Meeting noted that there was no question submitted to the Company prior to the Meeting.

After tabling all the resolutions as set out in the Notice of the 18th AGM, the Chairman invited the CFO and CEO of the Company to address questions submitted by Attendees via the RPEV facilities during the Meeting. The questions raised were succinctly addressed by the Chairman, CFO and CEO as set out below:-

- (a) *Referring to page 28 of the Annual Report 2021, what money market funds did the Company and its subsidiaries (“**the Group**”) move its funds into which are more tax-efficient?*

The CFO responded that the Group had moved its money market funds into new money market funds which distribute capital gains.

- (b) *The CEO’s Letter reported that new investments in banking and insurance companies in China made up about 42.2% of the equity portfolio.*
- (i) *Are these Chinese companies invested on Hong Kong Stock Exchange (“**HKEX**”) or other Chinese stock exchanges?*
- (ii) *Apart from banking and insurance sector, what other sectors of investment that the Company has invested in China?*

The CEO informed that the Group invested in Chinese companies through the HKEX as the valuations and dividend yields for the companies on the HKEX appear more attractive.

The CEO further informed that the Group had also invested in two (2) Exchange Traded Funds in China which give the Group a broad-based exposure to the Chinese economy and a few investments in the technology, telecommunications, industrial and consumer goods sector.

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- (c) *Pages 113 and 114 of the Annual Report 2021, the currency risk sensitivity analysis showed the adverse impact of a 10% strengthening of Malaysian Ringgit (“MYR”) against other currencies. Due to the significant weakening of MYR against other currencies, please confirm that the scenarios provided on page 114 will be applicable in the financial year ending 31 December 2022 (“FYE 2022”) for the Group?*

The CFO responded that currency risk sensitivity analysis on pages 113 and 114 of the Annual Report 2021 was indicative at the end of FYE 2021 and the actual results over time would depend on changes to the Group’s balance sheet and the actual foreign exchange rates going forward. Nevertheless, a weakening of MYR would generally have a positive impact on the Group’s financials as the Group has a substantial amount of assets overseas.

- (d) *Deposits, Cash and Cash Equivalents amounted to RM88.5 million as at 31 December 2021.*
- (i) *What is the percentage of the RM88.5 million in MYR and foreign currencies?*
- (ii) *With the aggressive interest rate hike in particular for the USD, what will be the Company’s Treasury management policy to maximise returns on these cash & deposit balances?*

The CFO responded that the percentage breakdown of the RM88.5 million is as follow: -

- i. 70% - MYR
- ii. 23% - Singapore dollar (“SGD”)
- iii. 5% - Hong Kong dollar (“HKD”)
- iv. 2% - United States Dollar (“USD”) and other currencies

The CFO further responded that the impact of the aggressive interest rate hike on the USD to the Group is minimal as the Group does not have a lot of USD at the moment. The CFO reiterated that generally, the Group’s position is to be relatively passive as far as speculating on any currencies is concerned. The Group’s focus is to ensure it has liquidity to be able to invest when the opportunity arises.

- (e) *The Company was requested to provide vouchers and/or rewards such as shopping vouchers and/or Touch 'n Go e-Wallet Reload Pin to the registered participants at the Meeting as a token of appreciation.*

The CFO informed that it has never been the Company’s practice to provide any vouchers or door gifts to shareholders for attending the Meeting but the Company values the AGM as the chance to engage with shareholders and to answer any questions raised as well as to share the Group’s results.

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- (f) *Going forward, what are the core areas that the Group will focus on and what new areas of opportunities will the Group invest in for growth and higher profitability?*

The CEO shared that the Group's investment strategy and direction remain unchanged, i.e. to continue to search for undervalued investments especially equity investment in public listed companies that have the potential to generate good dividend returns for the Group to partially re-invest back into its portfolio and partially return to shareholders in the form of dividends. Although the market is currently looking quite volatile, it might give the Group some opportunity to buy companies at good value.

- (g) *Is the Company being insured from disruption and losses in the event of hostilities take place in the Taiwan - China Straits?*

The CEO responded that it might not be viable for the Group to insure against business losses. Nevertheless, the Group will focus on risk management by diversifying its equity portfolio and capping the size of new investment to not more than 10% of the Group's book value.

- (h) *Reason that the Company did not buy back its shares in year 2022 and whether the Company can continue its Share Buy-Back activity in the FYE 2022.*

The CFO replied that the public shareholding spread of the Company as at to-date stood at 26.68%. According to Paragraph 8.02(1) of the MMLR of Bursa Securities, a listed company must ensure that at least 25% of its total listed shares (excluding treasury shares) are in the hands of public shareholders.

It was informed that the Company has buffer to buy back approximately 1.70% of its shares before reaching the 25% public shareholding spread. The Company will closely monitor its public shareholding spread to ensure the Company complies with the public shareholding spread requirement as prescribed under the MMLR of Bursa Securities before proceeding with any Share Buy-Back.

- (i) *Based on the write-up on the operations of Hastings Technology Metals Limited ("**Hastings**") on pages 24 and 15 of the Annual Report 2021, there has been positive progress in its operations.*

(i) *When will Hastings be expected to commence the supply of Mixed Rare Earths Carbonate ("**MREC**") products to its customers?*

(ii) *Are there any further investment commitment into Hastings expected from JcbNext in the next 1-2 years?*

The CEO replied that Hastings reported previously that it will target to begin the construction of their production facilities in the third quarter of year 2022 and it would take approximately twenty-seven (27) months to achieve first production which is expected to be around the second or third quarter of year 2024.

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The CEO further responded that the Company would consider further investment in Hastings whenever the opportunity arise as Hastings has seen good progress in its funding and operating activities. In view that the Company already has a substantial exposure to Hastings, the Company would also take this factor into consideration when considering further investment opportunities in Hastings.

- (j) *Is JcbNext's investment focus mainly in the Asia-Pacific, or will it consider investing in the United States ("US") Stock Market, when values present itself in the future?*

The CEO responded that the Company is open to investing in various markets and if we begin to see value in the US market, we will consider investments there too. He further informed that the Company is not restricted by geographical location in terms of its investments. If we do see good value outside of Malaysia, we will try our best to look for those companies.

- (k) *Whether the issuance of new shares at current market price will be in the best interest of all shareholders and dilutive to the Earnings Per Share of the Company.*

The Chairman responded that the Company would certainly take all of these factors into consideration before issuing new shares. The Company would not be issuing new shares at the current market price if it is not in the best interest of shareholders.

- (l) *Feasibility of the Company to turn into a fund management company.*

The CEO responded that the Company will continue to focus on investing the cash that shareholders have entrusted to us for now and try to do a good job in that respect. The Company is not planning to become a fund management company.

- (m) *Were there any investment mistakes made in the past few years and what were the lessons learnt?*

The CEO replied that there were mistakes made which have been reviewed and discussed at the Investment Committee and Board meetings. He added that the Company had incurred some paper losses from overpaying for some of the overseas investments in the Equity Portfolio although the business metrics and prospects of these companies looked good. He added that the Company also has a risk management strategy limiting the amount of investments in "growth companies", which are typically riskier, to manage risk exposure.

- (n) *Based on the Top 30 Shareholders list, there are only 2 substantial shareholders listed. The public shareholding spread should be higher than 26%.*

The CFO explained that non-public shareholders would include Directors of the Company and its subsidiaries, substantial shareholders and associates of Directors/substantial shareholders of the Company. Collectively, these parties which are regarded as non-public, hold a total equity interest of 73.22% in the Company.

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- (o) *Noted that the Company is selling a small portion of 104 Corporation (Taiwan)'s ("104 Corp") shares in FYE 2021 to "diversify the Company's portfolio slightly". Should the Company hold on to 104 shares as it is performing well?*

The CEO replied that indeed 104 Corp had been performing very well in the past two (2) years mainly due to the semi-conductor industry boom in Taiwan which created a lot of employment opportunities. It was noted that the investment in 104 Corp makes up almost 50% of the overall Assets Under Management ("AUM") of the Company and that is quite a high concentration risk for the Company. As the Company aims to achieve an acceptable level of returns at a manageable level of risks, the Company decided to partially sell off 104 Corp shares while continuing to assess 104 Corp's business performance. The need to sell more 104 Corp shares will decrease as the rest of the equity portfolio continues to grow.

The Chairman added that the disposal of shares in 104 Corp was mainly for risk management purposes and the proposal to reduce the holdings in 104 Corp was reviewed by the Investment Committee comprising of the Directors, i.e. Mr Teo Koon Hong, Mr Lim Chao Li and Ms Cindy Eunbyol Ko and other committee members.

After having addressed all the questions raised, it was recorded that the AFS 2021 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 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 had not submitted earlier and the voting session be opened for another ten (10) minutes. 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 Scrutineer 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.

11. ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed at 12.05 p.m. and the Chairman handed over the Chair to Mr Lim Chao Li to announce the results. Mr Lim Chao Li took over as Chairman of the Meeting and announced the results of the poll as follows:

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ORDINARY RESOLUTION 1
FINAL SINGLE-TIER DIVIDEND

Resolution	Votes For		Votes Against		Results
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 1 Approval of the payment of Final Dividend of 3.5 sen per ordinary share under single-tier system in respect of the financial year ended 31 December 2021.	100,563,532	99.9974	2,610	0.0026	CARRIED

It was RESOLVED:-

“That a final single-tier dividend of 3.5 sen per ordinary share in respect of the financial year ended 31 December 2021 be and is hereby approved for payment to shareholders whose names appear on the Record of Depositors at the close of business on 6 July 2022.”

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 RM291,000.00 for the financial year ending 31 December 2022 and Benefits Payable to Non-Executive Directors up to an aggregate amount of RM43,500.00 for the period from the date of AGM until the next AGM of the Company in year 2023 and the payment thereof.	100,539,523	99.9735	26,615	0.0265	CARRIED

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It was RESOLVED:-

“That the payment of Directors’ fees up to an aggregate amount of RM291,000.00 for the financial year ending 31 December 2022 and Benefits Payable to Non-Executive Directors up to an aggregate amount of RM43,500.00 for the period from the date of AGM until the next AGM of the Company in year 2023 and the payments thereof be and is hereby approved.”

ORDINARY RESOLUTION 3

RE-ELECTION OF DIRECTOR – MR TEO KOON HONG

Resolution	Votes For		Votes Against		Results
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 3 Re-election of Mr Teo Koon Hong as Director pursuant to Clause 96 of the Constitution of the Company.	100,563,730	99.9976	2,412	0.0024	CARRIED

It was RESOLVED:-

“That the retiring Director, namely Mr Teo Koon Hong, 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

The existing Auditors, KPMG PLT, had retired and had indicated their willingness to continue in office.

Resolution	Votes For		Votes Against		Results
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 4 Re-appointment of KPMG PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.	100,563,530	99.9974	2,612	0.0026	CARRIED

It was RESOLVED:-

“THAT the retiring Auditors, 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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ORDINARY RESOLUTION 5

RENEWAL OF AUTHORITY FOR THE DIRECTORS TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

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 Sections 75 and 76 of the Companies Act 2016	99,964,328	99.4016	601,814	0.5984	CARRIED

It was RESOLVED:-

“THAT pursuant to Sections 75 and 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	100,554,630	99.9945	5,512	0.0055	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

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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 2021, the audited retained profits of the Company stood at approximately RM86.69 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 a 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

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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 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, Mr Lim Chao Li declared that all six (6) resolutions were carried. Mr Lim Chao Li handed back the Chair to Datuk Ali bin Abdul Kadir.

12. CONCLUSION

The Chairman on behalf of his fellow board members extended his appreciation to the attendees for their continued support. There being no other business to be transacted, the Meeting concluded at 12.10 p.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

-Signed-

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CHAIRMAN