

**JCBNEXT BERHAD**

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

MINUTES OF THE NINETEENTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AND CONDUCTED ON A FULLY VIRTUAL BASIS THROUGH ONLINE MEETING PLATFORM VIA <HTTPS://MEETING.BOARDROOMLIMITED.MY> (Domain Registration No. with MYNIC - D6A357657) PROVIDED BY BOARDROOM SHARE REGISTRARS SDN. BHD. ON TUESDAY, 20 JUNE 2023 AT 10.30 A.M.

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**PRESENT:**  
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**DIRECTORS**

- |  |  |
|--|--|
| Datuk Ali bin Abdul Kadir                    | - Chairman of the Meeting and also a member and proxy for shareholders |
| Mr Lim Chao Li                               | - Also a Member  |
| Ms Cindy Eunbyol Ko (" <b>Ms Cindy Ko</b> ") |  |
| Ms Tan Beng Ling                             |  |
| Dr Wong Siew Hui                             | - Also a Member  |

**ABSENT WITH APOLOGIES**  
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- |                  |   |
|------------------|---|
| Mr Teo Koon Hong | - Senior Independent Non-Executive Director |
|------------------|---|

**IN ATTENDANCE**  
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- |   |  |
|---|--|
| Mr Lionel Liong Wei Li (" <b>Mr Lionel Liong</b> ")     | - Chief Executive Officer (" <b>CEO</b> ")       |
| Mr Gregory Charles Poarch (" <b>Mr Greg Poarch</b> ")   | - Chief Financial Officer (" <b>CFO</b> ")       |
| Ms Janice Yong Suet Yee                                 | - Representing the Company Secretary             |
| Ms Teresa Chong Dee Shiang (" <b>Ms Teresa Chong</b> ") | - Engagement Partner, KPMG PLT (" <b>KPMG</b> ") |

**BY INVITATION**  
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- |                       |   |
|-----------------------|---|
| Mr Jason Ling Hua Wei | - Group Financial Controller and moderator of the Meeting |
| Mr Tan Ching Yuew     | - Investment Analyst                                      |
| Mr Kwang Qi Cai       | - Investment Analyst                                      |
| Ms Jess Wong Fu Mei   | - Assistant Finance Manager                               |
| Ms Jade Chong Lee Jie | - Senior Accounts Executive                               |
| Mr Ho Weng Sum        | - Editor, Autoworld.com.my Sdn. Bhd.                      |
| Puan Azma Dain        | - Assistant Manager, Facilities and Administration        |

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Ms Lim Wan Yen	- Representing Boardroom Corporate Services Sdn. Bhd. (“ <b>Boardroom</b> ”)
Ms Chua Li Shen	- Representing Boardroom
Ms Lim Pei Wen	- Representing Boardroom
Ms Alice Tey	- Representing Boardroom Share Registrars Sdn. Bhd. (“ <b>Share Registrar</b> ”)
Mr Muzaffar Abu Bakar	- Representing Share Registrar
Ms Noramira Binti Norhisham	- Representing Share Registrar
Mr Ang Wai Meng	- Representing Share Registrar
Encik Abdul Halim Saad	- Representing Share Registrar
Ms Lee Yee Keng	- Representing KPMG PLT
Mr Andrew Foo Shi Hao	- Representing KPMG PLT
Ms Cheang Siow Voon	- Scrutineer, Quantegic Services Sdn. Bhd. (“ <b>Quantegic</b> ”)

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 list of the Meeting.

**1. CHAIRMAN**

The Chairman of the Board of Directors (“**Board**”), Datuk Ali bin Abdul Kadir, presided as the Chairman of the Nineteenth Annual General Meeting (“**19<sup>th</sup> AGM**” or “**the Meeting**”) welcomed all shareholders, corporate representatives, proxies and invitees (collectively known as the “**Attendees**”) to the 19<sup>th</sup> AGM of the Company, conducted on a fully 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 19<sup>th</sup> AGM in view that this was a private meeting with the shareholders of the Company that should not be allowed public access.

**2. QUORUM**

The representative of 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..

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The Chairman proceeded to introduce the Board, CEO, CFO, External Auditors and the representative of the Company Secretary of the Company, who joined the 19<sup>th</sup> AGM remotely from their respective venues, to the Attendees. He then conveyed apologies from Mr Teo Koon Hong, the Senior Independent Non-Executive Director of the Company as well as the Chairman of Audit and Risk Committee of the Company who was unable to attend the 19<sup>th</sup> AGM.

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 19<sup>th</sup> 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 were a total of 83 members, comprising shareholders, proxies and corporate representatives, representing 97,123,678 ordinary shares or 73.56% 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 13 proxy forms from shareholders comprising a total of 94,274,571 ordinary shares representing 71.40% of the total number of issued shares of the Company.

Out of these, there were 4 shareholders who had appointed the Chairman of the Meeting as proxy to vote on their behalf and they collectively held 16,128,570 ordinary shares representing 12.22% of the total number of issued shares of the Company.

**5. SHAREHOLDERS' 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 overlapped or were similar in nature with other questions, the questions would be grouped and answered in the same response after all the resolutions have been tabled.

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**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 19<sup>th</sup> 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 electronic polling process and Quantegic Services Sdn. Bhd. as the Independent Scrutineer to verify the poll results.

The Attendees were informed that the voting was available at any time from the commencement of the 19<sup>th</sup> 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 2022 (“FYE 2022”) BY THE CFO AND CEO**

At the invitation of the Chairman, Mr Greg Poarch, the CFO of the Company presented the performance update of the Company for the Attendees’ information, as follows:-

- (a) Net Profit Performance of the Company for the FYE 2022;
- (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, Mr Lionel Liong, 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 19<sup>TH</sup> AGM**

The Meeting then proceeded with the agenda items as set out in the Notice of the 19<sup>th</sup> AGM.

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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 2022 together with the Reports of the Directors' and Auditors' thereon ("**AFS 2022**"), which had been circulated to all shareholders 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 shareholders.

The Chairman informed that Ms Cindy Ko, who retires in accordance with Clause 96 of the Constitution of the Company has expressed her intention not to seek for re-election at the Meeting. Hence, she will retire at the conclusion of the Meeting.

On behalf of the Board and Management, the Chairman thanked and expressed his sincere gratitude to the retiring Director, Ms Cindy Ko for her past services and invaluable contributions to the Company during her four (4) years tenure as an Independent Non-Executive Director of the Company.

In respect of the Ordinary Resolution 7 on the re-appointment of Messrs. 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 nine (9) Ordinary Resolutions to the Meeting for consideration and approval by the Members.

## **9. QUESTIONS AND ANSWERS SESSION**

The Meeting noted that there were a few questions submitted to the Company prior to the commencement of the Meeting.

After tabling all the resolutions as set out in the Notice of the 19<sup>th</sup> 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 13 of the Annual Report 2022 on the disposal of shares in 104 Corporation ("**104 Corp**") for the diversification of investment portfolio purpose.*
- (i) *What is the percentage of shareholdings in 104 Corp in book value that the Company will be comfortable with in comparison to the shareholdings of 32.2% as at the FYE 2022?*
  - (ii) *Sought for the comments from CEO on the disposal of shares in 104 Corp as it seems to be against the Management's practice of 'value investing' strategy.*

The CEO responded that the Company's shareholdings in 104 Corp stood at 20.78% as at 27 April 2023 and the disposal of shares in 104 Corp is to reduce concentration risk and in line with the Company's strategy to diversify its investment portfolio. The Company

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has yet to set a specific number of 104 Corp shares to be disposed of as it depends on several factors including the size, strength and growth of other investments in the Company's portfolio.

- (b) *Referring to the Statements of Cash Flows on page 66 of the Annual Report 2022, a total of RM21,385,354 of investments were disposed in FYE 2022 in addition to the disposal of shares in 104 Corp.*
- (i) *Please elaborate on the type of investments sold in FYE 2022.*
  - (ii) *Rationale for the disposal of these investments as the CEO has previously advised that investments were made for the long term.*

The CFO informed that the proceeds from disposal of other investments amounting to RM21,385,254 were substantially in respect of treasury investments in Money Market Funds which the Company had invested in using its available cash.

- (c) *The Company was requested to provide e-door gifts 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. The Company will use dividend distributions as the means of sharing its profits with shareholders.

- (d) *What keeps the CEO awake at night pertaining to the Company and operations?*

The CEO responded that his main concerns are on the discovery of new investment ideas and promoting a culture that focuses on long-term value investment. The Chairman added that the Investment Committee of the Company also played a crucial role in vetting and authorising the CEO's proposals on the Company's investment activities before reporting the same to the Board for approval.

- (e) *Whether the year 2023 will be a better year than 2022 or worse due to new challenges and the Company's business outlook in the next three (3) months.*

The CEO responded that the business outlook of the Company in 2023 is unpredictable/uncertain. He added that with the Unaudited Results for the First Quarter ended 31 March 2023 of 104 Corp showing a year-on-year decline in profit of approximately 23% and the anticipated challenges for Lion Rock Group Ltd. to maintain its outstanding results of FYE 2022, the year 2023 may be a challenging year for the Company.

The Chairman further added that the operational matters and business strategies of the investee companies are beyond the Company's control. However, all the investment risks are being closely monitored by the Management and the Investment Committee.

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- (f) Referring to page 14 of the Annual Report 2022 in which the Company's significant exposure to the banking and insurance companies in China (33.6% of the Company's equity portfolio).
- (i) Is the Company concerned about the state of the property sector in China?
  - (ii) How serious is the property downturn in China?
  - (iii) What is the likelihood of this leading to a serious banking sector problem?
  - (iv) Is the situation really as critical as painted by the western media?

The CEO informed that the Company's investments in the banking and insurance sector in China stood at 7.3% of the Company's Assets Under Management. In relation to the news of Chinese mortgage boycott mass protest in year 2022, the China Securities Regulatory Commission requested the banks to disclose their exposure to mortgage related assets at risk from the property crisis and was reported that the exposure was less than 0.01% of their total loans.

The CEO opined that given the low valuation and high dividend yield offered by the investee bank and insurance companies in China, it provides a decent margin of safety. Furthermore, the Company merely invests in major banks and insurance companies in China with diversified portfolio of loans, low non-performing loan and strong capital and liquidity ratios. The Chairman also concurred with the CEO's opinion.

- (g) On the proposed authority to issue new shares as presented by the CEO and CFO, the Company's shares are currently traded at a huge discount to its Net Assets per share and is relatively undervalued. Please consider this factor before deciding to issue new shares.

The Chairman responded that the Company and the Board will take into consideration the benefits to and interest of the shareholders prior to exercising the authority to issue new shares and it is unlikely that the Company will exercise the said authority at the moment.

The Chairman further added that the Board will take into account the compliance with the MMLR of Bursa Securities in maintaining a minimum public shareholding spread of 25% and exercise the share buy-back mandate judiciously, if required.

- (h) The Company's new opinion on the investment in Hastings Technology Metal Ltd ("Hastings") arisen from the announcement of the absence of rare earth element in the next Tesla new energy cars.

The CEO informed that the Management is aware of the plans announced by Tesla to develop an electric vehicle motor without rare earth elements. However, Tesla has not disclosed much details yet on how they plan to do so. The Company would continue to monitor that development and evaluate its investment in Hastings.

After having addressed all the questions raised, it was recorded that the AFS 2022 had been duly tabled and received by the shareholders.

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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 ten (10) 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 announced the results of the poll as follows:

**ORDINARY RESOLUTION 1**  
**FINAL SINGLE-TIER DIVIDEND**

Resolution	Votes For		Votes Against		Results
	No. of Shares	%	No. of Shares	%	
<b>Ordinary Resolution 1</b> Approval of the payment of Final Dividend of 6.0 sen per ordinary share under single-tier system in respect of the financial year ended 31 December 2022.	97,065,583	99.9975	2,411	0.0025	CARRIED

It was RESOLVED:-

“That a final single-tier dividend of 6.0 sen per ordinary share in respect of the financial year ended 31 December 2022 be and is hereby approved for payment on 25 July 2023 to shareholders whose names appear on the Record of Depositors at the close of business on 4 July 2023.”



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

Resolution	Votes For		Votes Against		Results
	No. of Shares	%	No. of Shares	%	
<b>Ordinary Resolution 2</b> Approval of increase of Directors' Fees up to an aggregate amount of RM323,230.00 for the financial year ending 31 December 2023 and Benefits Payable to Non-Executive Directors up to an aggregate amount of RM43,500.00 for the period from the 19 <sup>th</sup> AGM until the next AGM of the Company in year 2024 and the payment thereof.	97,059,978	99.9917	8,016	0.0083	CARRIED

It was RESOLVED:-

“That the payment of Directors’ fees up to an aggregate amount of RM323,230.00 for the financial year ending 31 December 2023 and Benefits Payable to Non-Executive Directors up to an aggregate amount of RM43,500.00 for the period from the 19<sup>th</sup> AGM until the next AGM of the Company in year 2024 and the payments thereof be and is hereby approved.”

**ORDINARY RESOLUTION 3**

**DIRECTOR’S FEES TO MS TAN BENG LING FOR FINANCIAL YEAR ENDED 31 DECEMBER 2022**

Resolution	Votes For		Votes Against		Results
	No. of Shares	%	No. of Shares	%	
<b>Ordinary Resolution 3</b> Approval of Director’s Fees to Ms Tan Beng Ling from the date of appointment until 31 December 2022 and the payment thereof.	97,061,378	99.9932	6,616	0.0068	CARRIED

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It was RESOLVED:-

“That the payment of Director's fees to Ms Tan Beng Ling from the date of appointment of 9 September 2022 until 31 December 2022 and the payment thereof be and is hereby approved.”

**ORDINARY RESOLUTION 4****RE-ELECTION OF DIRECTOR - DATUK ALI BIN ABDUL KADIR**

Resolution	Votes For		Votes Against		Results
	No. of Shares	%	No. of Shares	%	
<b>Ordinary Resolution 4</b> Re-election of Datuk Ali Bin Abdul Kadir as Director pursuant to Clause 96 of the Constitution of the Company	95,679,179	98.5692	1,388,815	1.4308	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 5****RE-ELECTION OF DIRECTOR – MS TAN BENG LING**

Resolution	Votes For		Votes Against		Results
	No. of Shares	%	No. of Shares	%	
<b>Ordinary Resolution 5</b> Re-election of Ms Tan Beng Ling as Director pursuant to Clause 103 of the Constitution of the Company	97,064,481	99.9964	3,513	0.0036	CARRIED

It was RESOLVED:-

“That the retiring Director, namely Ms Tan Beng Ling, 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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Resolution	Votes For		Votes Against		Results
	No. of Shares	%	No. of Shares	%	
<b>Ordinary Resolution 6</b> Re-election of Dr Wong Siew Hui as Director pursuant to Clause 103 of the Constitution of the Company	97,064,981	99.9969	3,013	0.0031	CARRIED

It was RESOLVED:-

“That the retiring Director, namely Dr Wong Siew Hui, who retired pursuant to Clause 103 of the Company's Constitution be and is hereby re-elected as Director of the Company.”

**ORDINARY RESOLUTION 7****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	%	
<b>Ordinary Resolution 7</b> Re-appointment of KPMG PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.	97,065,083	99.9970	2,911	0.0030	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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Resolution	Votes For		Votes Against		Results
	No. of Shares	%	No. of Shares	%	
<b>Ordinary Resolution 8</b> Proposed Renewal of Authority for the Directors to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016	96,981,801	99.9112	86,193	0.0888	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 issuance.

THAT in connection with the above, pursuant to Section 85 of the Companies Act 2016 and Clause 59 of the Constitution of the Company, the shareholders do hereby waive the statutory pre-emptive rights of the offered shares in proportion of their holdings at such price and at such terms to be offered arising from any issuance of new shares above by the Company.

AND THAT the new shares to be issued shall, upon allotment and issuance, rank equally in all aspects with the existing shares of the Company, save and except that they shall not be entitled to any dividend, rights, allotments and/or any other forms of distribution that which may be declared, made or paid before the date of allotment of such new shares.”

**ORDINARY RESOLUTION 9****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	%	
<b>Ordinary Resolution 9</b> Proposed Share Buy-Back	97,063,581	99.9955	4,413	0.0045	CARRIED

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It was RESOLVED:-

“THAT subject to the Act, rules, regulations and orders made pursuant to the Act, provisions of the Constitution of the Company and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) (“**Listing Requirements**”) 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 2022, the audited retained profits of the Company stood at approximately RM101.28 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, the Chairman declared that all nine (9) resolutions were carried.

**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 12.07 p.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

- Signed -

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CHAIRMAN