

**JCBNEXT BERHAD**

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

MINUTES OF THE TWENTIETH ANNUAL GENERAL MEETING OF THE COMPANY HELD AND CONDUCTED ON A FULLY VIRTUAL BASIS THROUGH ONLINE MEETING PLATFORM VIA [HTTPS://MEETING.BOARDROOMLIMITED.MY](https://meeting.boardroomlimited.my) (Domain Registration No. with MYNIC - D6A357657) PROVIDED BY BOARDROOM SHARE REGISTRARS SDN. BHD. ON THURSDAY, 20 JUNE 2024 AT 10.30 A.M.

---

**PRESENT:**

-----

**DIRECTORS**

- |                           |  |
|---------------------------|--|
| Datuk Ali bin Abdul Kadir | - Chairman of the Meeting and also a member and proxy for shareholders |
| Mr Teo Koon Hong          |  |
| Mr Lim Chao Li            | - Also a Member  |
| Ms Tan Beng Ling          |  |
| Dr Wong Siew Hui          | - Also a Member  |

**IN ATTENDANCE**

-----

- |   |   |
|---|---|
| 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 Gladys Tia Hwei Ping                               | - Representing the Company Secretary                    |
| Ms Lee Yee Keng (" <b>Ms Lee</b> ")                   | - Engagement Partner, Messrs KPMG PLT (" <b>KPMG</b> ") |

**BY INVITATION**

-----

- |                       |  |
|-----------------------|--|
| 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                           |
| Ms Chua Li Shen       | - Representing Boardroom Corporate Services Sdn. Bhd. (" <b>Boardroom</b> ") |
| Ms Lim Pei Wen        | - Representing Boardroom   |

**JCBNEXT BERHAD**

[Registration No. 200401002875 (641378-W)]

*Minutes of the Twentieth (20<sup>th</sup>) Annual General Meeting of the Company held on Thursday, 20 June 2024***BY INVITATION (CONT'D)**  
-----

Mr Muzaffar Abu Bakar	- Representing Boardroom Share Registrars Sdn. Bhd. (" <b>Share Registrar</b> ")
Ms Ng Wui Bee	- Representing Share Registrar
Mr Muhammad Syamil	- Representing Share Registrar
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 Twentieth Annual General Meeting ("**20<sup>th</sup> AGM**" or "**the Meeting**") welcomed all shareholders, corporate representatives, proxies and invitees (collectively known as the "**Attendees**") to the 20<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 20<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..

The Chairman proceeded to introduce the Board, CEO, CFO, External Auditors and the representative of the Company Secretary of the Company, who joined the 20<sup>th</sup> AGM remotely from their respective venues, to the Attendees.

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.

**JCBNEXT BERHAD**

[Registration No. 200401002875 (641378-W)]

*Minutes of the Twentieth (20<sup>th</sup>) Annual General Meeting of the Company held on Thursday, 20 June 2024*

**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 20<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 92 members, comprising shareholders, proxies and corporate representatives, representing 110,644,843 ordinary shares or 83.99% 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 14 proxy forms from shareholders comprising a total of 94,300,273 ordinary shares representing 71.58% 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 16,344,570 ordinary shares representing 12.41% 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.

**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 20<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.

**JCBNEXT BERHAD**

[Registration No. 200401002875 (641378-W)]

*Minutes of the Twentieth (20<sup>th</sup>) Annual General Meeting of the Company held on Thursday, 20 June 2024*

The Attendees were informed that the voting was available at any time from the commencement of the 20<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 2023 (“FYE 2023”) 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 2023;
- (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 Direction of the Company to the Attendees.

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

**8. AGENDA OF THE 20<sup>TH</sup> AGM**

The Meeting then proceeded with the agenda items as set out in the Notice of the 20<sup>th</sup> 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 2023 together with the Reports of the Directors’ and Auditors’ thereon (“**AFS 2023**”), 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.

In respect of the Ordinary Resolution 5 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 Lee confirmed that KPMG has not withdrawn their consent to act as Auditors of the Company.

The Chairman proceeded to table eight (8) Ordinary Resolutions to the Meeting for consideration and approval by the Members.

**JCBNEXT BERHAD**

[Registration No. 200401002875 (641378-W)]

*Minutes of the Twentieth (20<sup>th</sup>) Annual General Meeting of the Company held on Thursday, 20 June 2024*

**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 20<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) *What are the top three (3) challenges in 2023 and 2024? Will 2024 be better than 2023 or be worse due to new challenges?*

The CEO opines that companies will have to continue navigating the many uncertainties in 2024. The Company's investee companies will also be subjected to the same pressures and their performance will depend largely on the ability of their management teams to navigate the challenges specific to their industries.

The CEO further informed that finding new investments opportunities could be challenging in 2024. Bursa Malaysia has performed quite well this year, the stock market in Hong Kong/ China saw a brief rally early this year and in the United States of America, some of the top companies are trading at all-time highs. This has made it difficult for the Company to deploy new capital under the current environment. The CEO noted that it will be risky if the Company acquired new investments at a high price. The CEO extended his gratitude for having a strong Board of Directors that has always been reminding him to act prudently.

The CEO also responded that the business outlook in 2024 is unpredictable given the increasing geopolitical uncertainties and risks across all economy sectors. However, the Company will continue to focus on finding good companies using a bottom-up approach. He added that if the Company continues to carry out its strategy correctly, the Company should achieve better long-term performance.

- (b) *If there is an economic downturn or depression, how will it affect the Company's future?*

The Chairman replied that the question has been answered in question (a) above.

- (c) *The Company continues to dispose 104 Corp shares with current shareholdings at approximately 27.9% of book value. Is there a target percentage of book value for the investment in 104 Corp that the Company will hold for long term? If yes, what is the comfortable percentage figure?*

The CEO informed that the Company has not set a fixed target in this regard as it would depend on several factors including the size of the Company's investment portfolio and the performance of 104 Corp's underlying business.

**JCBNEXT BERHAD**

[Registration No. 200401002875 (641378-W)]

*Minutes of the Twentieth (20<sup>th</sup>) Annual General Meeting of the Company held on Thursday, 20 June 2024*

- (e) *The Letter from the CEO states that 50% of free cash flow generated will be paid out as dividends. Will the Board be committed to maintain the dividend payout quantum based on previous two years' payout?*

The CEO responded that the Company does not have a formal dividend policy but has been consistently paying out approximately 50% of free cash flow. As the Company's free cash inflows are heavily dependent on dividends from investees such as 104 Corp and Lion Rock Group Ltd. ("Lion Rock") which can vary from year to year, the Company's own dividend payout can as a result fluctuate from year to year. Ultimately, the Board engages in robust discussions and retains the discretion to adjust the distribution as they deem appropriate.

The Chairman added that the final dividend payout for the current financial year is slightly above 50% of the free cash flow for the year.

- (f) *The Company was requested to provide e-door gifts to the registered participants as a gesture of appreciation for their attendance at the AGM.*

The Chairman informed that it has never been the Company's practice to provide any vouchers or door gifts to shareholders for attending the AGM. However, the Company values the AGM as an opportunity to engage with shareholders address their questions and provide relevant updates. The Company will use dividend distributions as the means of sharing its profits with shareholders.

- (g) *Referring to page 13 of the Annual Report 2023, the share price of Hastings Technology Metals Ltd. ("Hastings") in Australia has declined by 80% in the past year.*  
 (i) *What was the total amount invested in Hastings by the Company?*  
 (ii) *Is this reflected in the Statement of Profit or Loss and the Statement of Financial Positions of the Company?*

The CFO informed that the total amount invested in Hastings is RM16.6 million. He explained that the decrease in the value of Hastings is reflected in the Company's Statement of Financial Position since the investment is marked to market. However, as Hastings is a long-term investment, this does not affect the Statement of Profit or Loss but instead the loss is reflected in the Company's Statement of Comprehensive Income.

- (g) *Is there any risk assessment on the Company's investments in Hastings and whether there is a risk for this investment to be impaired due to its current financial performance?*

The Chairman informed that the Company's investment in Hastings has already been marked to market as previously mentioned by the CFO with the decrease in fair value reflected in the Company's Statement of Comprehensive Income.

**JCBNEXT BERHAD**

[Registration No. 200401002875 (641378-W)]

*Minutes of the Twentieth (20<sup>th</sup>) Annual General Meeting of the Company held on Thursday, 20 June 2024*

- (h) *Certain investments that the Company has made on Bursa Securities have appreciated considerably in value due to the good performance of Malaysian stocks since the beginning of year 2024.*
- (i) *Is the level of valuation of Malaysia stocks a consideration for the Company to trim down its exposure and to raise cash levels?*
- (ii) *What is the percentage of fixed income investments to the Company's investment portfolio as at 31 March 2024?*

The CEO responded that valuation is certainly a consideration for the Company whether in buying or selling equities. Nevertheless, the Company has not trimmed its investments in a significant manner yet.

The CEO informed that as at 31 March 2024, the cash in fixed deposits of the Company amounted to RM82.8 million representing approximately 17% of Assets Under Management ("AUM") and RM29.6 million in Money Market Fund ("MMF") representing 6.1% of AUM. The Company's exposure is mainly concentrated in fixed deposits and MMF and none in fixed income investments such as bonds or bond funds.

The Chairman reassured the shareholders that the Management is guided by the Investment Committee, which meets regularly to review and discuss the Company's investment activities.

- (i) *What is the Company's direction and extent of share buy-back and where will it lead the Company to? Is the Company's investment in Taiwan reduced due to the rising geopolitical risk? The Company's previous leverage on information technology ("IT") sector brought good gains. Is Artificial intelligence ("AI") now a component to leverage on the investment performance? What is the Company's ratio of short-term investments versus long term investments and the key long investments going forward?*

The CEO responded that the long-term goal is to build up the Company to be an investment company that can help shareholders grow their wealth, protect their purchasing power while at the same time provide shareholders with a regular income stream through the Company's dividends. The way to achieve this is for the Company to own a diversified range of businesses that can pay dividends to the Company which in turn the Company can pay out partially to shareholders.

The CEO informed that the Company is expecting to continue its share buy-back exercise as Management believes it is a good use of excess cash with the current share price being traded at a discount to book value. However, to ensure the minimum public shareholding spread of 25% is complied with, the Company has not been buying back shares aggressively.

The CEO added that the primary reason for gradually disposing 104 Corp shares is to reduce concentration risk as 104 Corp represented approximately 35-40% of the Company's AUM. As the Company's long-term goal is to build up a diversified stream of dividends, the Company plans to utilise the proceeds from the disposal of 104 Corp shares to invest in other companies.

**JCBNEXT BERHAD**

[Registration No. 200401002875 (641378-W)]

*Minutes of the Twentieth (20<sup>th</sup>) Annual General Meeting of the Company held on Thursday, 20 June 2024*

The CEO acknowledged the benefits of utilising AI but the Company currently does not use AI in its investment activities.

The CEO responded that it has always been the Company's intention to invest for the long term while maintaining 10-20% of the portfolio in cash to allow the Company to take advantage of any buying opportunities. It is not the goal of the Company to make trading profits.

The Chairman concurred with the CEO that all of the Company's equity investments are long-term and the Company has 23% of AUM in cash and money market funds readily available in case they are needed for acquisitions.

- (j) *The Company has not been buying back shares recently compared to previous years. At current price of RM1.70, JcbNext is very undervalued based on all metrics. What are the CEO's comments on this?*

The Chairman responded that the Company will exercise the share buy-back mandate carefully while ensuring the Company's public shareholding spread does not go below 25% as stipulated in the MMLR of Bursa Securities.

- (k) *Will the controlling shareholders take the Company private since JcbNext is so undervalued?*

The Chairman responded that the Board is unable to speak on behalf of the controlling shareholders. Whether to privatise the Company or not, it is a decision to be made by the controlling shareholders. He added that the Board's responsibility is to act in the best interest of the shareholders, to maintain profitability and sustainability and to oversee the well-being of the Company as a whole.

- (l) *With regards to the situation at Hastings in Australia, can you share more details on the following:-*
- (i) *Uncertainty over the repayment of its convertible note due in 2025 and of its viability, as referred to on page 13 of the Annual Report; and*
  - (ii) *General uncertainty over the expected commencement of production as referred to on page 25 of the Annual Report.*

The CEO responded that Hastings has issued convertible notes to fund its investment in a Canadian listed company, Neo Performance Materials Inc. ("Neo"), which is principally engaged in the production of rare earth magnets. The convertible note is secured against Neo's shares. However, Neo's share price has fallen since Hastings first invested in the company, raising questions over the ability of Hastings to repay the convertible notes when they become due. The CEO added that the commencement of the production of Hastings' rare earth mine has been delayed. According to the latest update, the expected start date for Hastings' production is 2026.



**JCBNEXT BERHAD**

[Registration No. 200401002875 (641378-W)]

*Minutes of the Twentieth (20<sup>th</sup>) Annual General Meeting of the Company held on Thursday, 20 June 2024*

The CEO explained that Hastings has been facing challenges with the prices of rare earth elements, Neodymium and Praseodymium (NdPr), at low levels. It has been a challenging year for Hastings and this is reflected in their share price. It was noted that the management team of Hastings has been trying to raise the funding required to commence its mine operations. Recent developments include the announcement of a slight reduction in the funding required for the commencement of production and the appointment of a former head of engineering at Dyson as an independent director of Neo Performance Materials.

After having addressed all the questions raised, it was recorded that the AFS 2023 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 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 6.5 sen per ordinary share under single-tier system in respect of the financial year ended 31 December 2023.	97,304,557	99.9975	2,411	0.0025	CARRIED

**JCBNEXT BERHAD**

[Registration No. 200401002875 (641378-W)]

*Minutes of the Twentieth (20<sup>th</sup>) Annual General Meeting of the Company held on Thursday, 20 June 2024*

It was RESOLVED:-

“THAT a final single-tier dividend of 6.5 sen per ordinary share in respect of the financial year ended 31 December 2023 be and is hereby approved for payment on 25 July 2024 to shareholders whose names appear on the Record of Depositors at the close of business on 4 July 2024.”

**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 RM316,000.00 for the financial year ending 31 December 2024 and Benefits Payable to Non-Executive Directors up to an aggregate amount of RM28,000.00 for the period from the 20 <sup>th</sup> AGM until the next AGM of the Company in year 2025 and the payment thereof.	97,300,752	99.9936	6,216	0.0064	CARRIED

It was RESOLVED:-

“THAT the payment of Directors' fees up to an aggregate amount of RM316,000.00 for the financial year ending 31 December 2024 and Benefits Payable to Non-Executive Directors up to an aggregate amount of RM28,000.00 for the period from the 20<sup>th</sup> AGM until the next AGM of the Company in year 2025 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	%	
<b>Ordinary Resolution 3</b> Re-election of Mr Teo Koon Hong as Director pursuant to Clause 96 of the Constitution of the Company	97,303,735	99.9967	3,233	0.0033	CARRIED

**JCBNEXT BERHAD**

[Registration No. 200401002875 (641378-W)]

*Minutes of the Twentieth (20<sup>th</sup>) Annual General Meeting of the Company held on Thursday, 20 June 2024*

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-ELECTION OF DIRECTOR – MR LIM CHAO LI**

Resolution	Votes For		Votes Against		Results
	No. of Shares	%	No. of Shares	%	
<b>Ordinary Resolution 4</b> Re-election of Mr Lim Chao Li as Director pursuant to Clause 96 of the Constitution of the Company	96,303,735	99.9966	3,233	0.0034	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 5****RE-APPOINTMENT OF AUDITORS**

The existing Auditors, Messrs 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 5</b> Re-appointment of Messrs KPMG PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.	97,302,755	99.9957	4,213	0.0043	CARRIED

It was RESOLVED:-

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

**JCBNEXT BERHAD**

[Registration No. 200401002875 (641378-W)]

*Minutes of the Twentieth (20<sup>th</sup>) Annual General Meeting of the Company held on Thursday, 20 June 2024***ORDINARY RESOLUTION 6****AUTHORITY FOR MR TEO KOON HONG TO CONTINUE IN OFFICE AS SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR**

Resolution	Votes For		Votes Against		Results
	No. of Shares	%	No. of Shares	%	
<b>Ordinary Resolution 6</b> Authority for Mr Teo Koon Hong to continue in office as Senior Independent Non-Executive Director	77,665,394 (Tier One)	100.0000	0	0.0000	CARRIED
	19,535,041 (Tier Two)	99.4576	106,533	0.5424	

It was RESOLVED:-

“THAT authority be and is hereby given to Mr Teo Koon Hong who has served as an Independent Non-Executive Director of the Company since 25 June 2015 and will reach nine (9) years of service on 24 June 2024, to continue to act as Senior Independent Non-Executive Director of the Company until the conclusion of the next AGM in accordance with the Malaysian Code on Corporate Governance.”

**ORDINARY RESOLUTION 7****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	%	
<b>Ordinary Resolution 7</b> Renewal of Authority for the Directors to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016	97,172,533	99.8618	134,435	0.1382	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.

**JCBNEXT BERHAD**

[Registration No. 200401002875 (641378-W)]

*Minutes of the Twentieth (20<sup>th</sup>) Annual General Meeting of the Company held on Thursday, 20 June 2024*

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 8****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 (“SHARE BUY-BACK”)**

Resolution	Votes For		Votes Against		Results
	No. of Shares	%	No. of Shares	%	
<b>Ordinary Resolution 8</b> Share Buy-Back	97,232,653	99.9236	74,315	0.0764	CARRIED

It was RESOLVED:-

“THAT subject to the Companies Act 2016 (“**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 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 2023, the audited retained profits of the Company stood at approximately RM131.49 million;

**JCBNEXT BERHAD**

[Registration No. 200401002875 (641378-W)]

*Minutes of the Twentieth (20<sup>th</sup>) Annual General Meeting of the Company held on Thursday, 20 June 2024*

- (iii) the authority conferred by this resolution to facilitate the 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, in any event, in accordance with the provisions of the guidelines issued by Bursa Securities and/or any prevailing laws, rules, regulations, orders, guidelines and requirements issued by any relevant authority (if any); 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 Act and the Listing Requirements 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 eight (8) 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 12.10 p.m. with a vote of thanks to the Chair.

**JCBNEXT BERHAD**

[Registration No. 200401002875 (641378-W)]

*Minutes of the Twentieth (20<sup>th</sup>) Annual General Meeting of the Company held on Thursday, 20 June 2024*

SIGNED AS A CORRECT RECORD

.....  
CHAIRMAN

Date: