CONFIDENTIAL

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

MINUTES OF THE TWENTY-FIRST ANNUAL GENERAL MEETING OF THE COMPANY HELD AT WILAYAH 1, 1ST FLOOR, PRESCOTT HOTEL KUALA LUMPUR – MEDAN TUANKU, 23 LORONG MEDAN TUANKU 1, OFF JALAN SULTAN ISMAIL, 50300 KUALA LUMPUR ON WEDNESDAY, 18 JUNE 2025 AT 2.00 P.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 Teo**")		
Ms Tan Beng Ling ("**Ms Tan**")		
Ms Chua Bee Ai ("**Ms Chua**")		
Dr Wong Siew Hui ("**Dr Wong**")	-	Also a Member

IN ATTENDANCE

Mr Lionel Liong Wei Li ("**Mr Lionel Liong**")	-	Chief Executive Officer ("**CEO**")
Mr Gregory Charles Poarch ("**Mr Greg Poarch**")	-	Chief Financial Officer ("**CFO**")
Ms Gladys Tia Hwei Ping	-	Representing the Company Secretary
Ms Lee Yee Keng ("**Ms Lee**")	-	Engagement Partner, Messrs KPMG PLT ("**KPMG**")

BY INVITATION

Mr Jason Ling Hua Wei	-	Group Financial Controller
Mr Tan Ching Yuew	-	Investment Analyst
Mr Kwang Qi Cai	-	Investment Analyst
Ms Jess Wong Fu Mei	-	Assistant Finance Manager
Ms Yap Sook Kee, Daisy	-	Representing Boardroom Corporate Services Sdn. Bhd. ("**Boardroom**")
Ms Lim Pei Wen	-	Representing Boardroom
Mr Zulkernaen Abdul Samad		Representing Boardroom Share Registrars Sdn. Bhd.
Mr Andrew Foo Shi Hao	-	Representing KPMG
Ms Monica Chen Meng Nie	-	Representing KPMG
Ms Cheang Siow Voon	-	Scrutineer, Quantegic Services Sdn. Bhd.

The shareholders, corporate representatives and proxies (collectively referred to as "**Members**") who attended the Annual General Meeting were set out in the Attendance List.

1. CHAIRMAN

The Chairman of the Board of Directors ("**Board**"), Datuk Ali bin Abdul Kadir, presided as the Chairman of the Twenty-First Annual General Meeting ("**21st AGM**" or "**the Meeting**") welcomed all shareholders, corporate representatives, proxies and invitees to the 21st AGM of the Company.

The attendees were also informed to refrain from any modes of recording on the proceedings of the 21st 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 2.00 p.m..

The Chairman proceeded to introduce the Board, CEO, CFO, External Auditors and the representative of the Company Secretary to all present at the Meeting.

3. NOTICE

The Chairman announced that the Notice convening the 21st AGM was taken as read as it had been circulated for the prescribed period.

4. SUMMARY OF THE PROXIES RECEIVED

Based on the report issued by the Share Registrar of the Company, the Chairman informed that the Company had received a total of 22 proxy forms from shareholders comprising a total of 94,478,041 ordinary shares representing 72.12% of the total number of issued shares of the Company.

Out of these, there were 11 shareholders who had appointed the Chairman of the Meeting as proxy to vote on their behalf and they collectively held 94,194,274 ordinary shares representing 71.90% of the total number of issued shares of the Company.

The Chairman informed the Members of their right to participate, speak and vote at the AGM.

5. 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 21st AGM.

The Chairman also informed that the Company had appointed the Company's Share Registrar, Boardroom Share Registrars Sdn. Bhd., as Poll Administrator to conduct the polling process and Quantegic Services Sdn. Bhd. as the Independent Scrutineer to verify the poll results.

The Chairman further informed that the Meeting shall go through all the resolutions and proceed with the polling process after the last resolution has been tabled. At the invitation of the Chairman, the representative of the Company Secretary briefed the Meeting on the polling procedure.

After the briefing on the polling procedure, the Chairman invited Mr Greg Poarch, the CFO of the Company to present the key highlights for the financial year ended 31 December 2024.

Subsequent to the presentation by the CFO, Mr Lionel Liong, the CEO of the Company was invited to present the Investment Strategy and Direction of the Company.

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

6. AGENDA OF THE 21ST AGM

The Meeting then proceeded with the agenda items as set out in the Notice of the 21st 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 financial year ended 31 December 2024 together with the Reports of the Directors' and Auditors' thereon ("**AFS 2024**"), 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 Companies Act 2016 does not require a formal approval from the shareholders.

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

7. QUESTIONS AND ANSWERS SESSION

After tabling all the resolutions as set out in the Notice of the 21st AGM, the Chairman invited questions from the floor and took cognizance of the enquiries and/or comments by the Members during the Meeting. The questions raised were succinctly addressed by the Chairman, Mr Teo, Ms Tan, the CEO and CFO of the Company as set out below:-

(a) The Company has sold down the investment in 104 Corporation ("104 Corp") in Taiwan. Is there a target as to how much the Company can sell down? How does the Company view geopolitical risk in that region since the Company has quite a bit of exposure to China, Hong Kong and Taiwan?

The CEO explained that the Company's primary objective is to reduce concentration risk by diversifying its portfolio across different industries and geographical regions. He noted that there is no predetermined quantum or timeline for the sale of the 104 shares, as the decision depends on the overall performance of the investment portfolio. Should the rest of the portfolio grow in size, the relative concentration risk posed by the 104 Corp position would naturally decline. Conversely, if other investments underperform, the relative weight of the 104 Corp shares would increase, thereby heightening the risk.

The CEO acknowledged the shareholder's concern regarding geopolitical tensions in the Taiwan Strait, affirming that this issue is actively considered at the Board level. He added that while some allocation into Chinese equities had occurred due to attractive valuations at the time, the Company remains committed to seeking further diversification outside of the China–Taiwan region.

Mr Teo added that the geopolitical risk associated with the Taiwan Strait, should it materialise, would not be confined to China or Taiwan alone as the major global powers such as the United States, China, Japan, and Korea, among others, could get involved, with worldwide repercussions expected and the impact would not be limited to investments in China but could extend globally. He further stated that it is a misconception for investors to believe that the risk is uniquely concentrated in China or Taiwan. In the event of a conflict in the Taiwan Strait, markets across the globe including those in Singapore and the United States could be severely affected. While China might experience a comparatively greater impact, Mr Teo informed that there would be no safe haven globally.

(b) Has Management discussed the custodianship of the Company's equity?

The CFO responded that CIMB is the primary custodian, while Citibank is the sub-custodian in Hong Kong.

*(c) The share price of Innity Corporation Berhad ("**Innity**") keeps dropping while 104 Corp pays good dividend and supports the Company's AUM growth. Why is the Company selling 104 Corp instead of Innity?*

The CFO responded that Innity is similar to 104 Corp and is a legacy investment from the JobStreet era, when it was made as a strategic move to diversify into online advertising. However, the business has faced significant challenges, largely due to disruption from platforms like Facebook and Google, making it difficult to compete. While it was initially a strategic investment, it is now considered a financial investment. Innity is listed on the ACE Market of Bursa Malaysia Securities Berhad but with little liquidity. The Company continues to engage with the management of Innity and remains patient, recognising its potential growth.

(d) While most of the Company's investments are marked to market, the Company's book value per share stood at RM3.04 and net asset value ("NAV") per share stood at RM3.54. How do you reconcile these two numbers?

Regarding valuation matter, the difference between book value and NAV lies in accounting treatment: all other investments are marked to market, while associates are accounted for using the equity method which does not take into account any changes to their market value. This explains the gap between the book value per share and the adjusted NAV, which the Company highlights to maintain transparency.

(e) Referring to page 27 of the Annual Report 2024, the Company has considerable cash reserves which include RM54 million in Singapore Dollars ("SGD") and RM29 million in United States Dollars ("USD"). In view that the Company does not have much investments in Singapore, why is it holding a lot of cash in SGD?

The CFO clarified that the Ringgit-denominated cash appears low because most of it is held in money market funds, which are not classified as cash but are still liquid. While the return on its SGD cash reserves may be relatively low, the SGD has consistently proven to be a very stable currency. In view of this, the Company places high value on the stability and liquidity it offers over the long term.

(f) Referring to page 30 of the Annual Report 2024, the total cost of the Company's investments is RM240 million, of which RM170 million are from other equity investments. Can the Company provide more colour on the top five investments?

The CEO stated that the Company maintains their previous stance from earlier meetings that they do not disclose the names of individual companies in its new equity portfolio. Since investing is rather competitive, sharing the Company's positions and targets could drive up interest and make it difficult for the Company to acquire more shares in those companies. Therefore, to protect the Company's interests, Management chose to keep these details confidential.

The CEO added that during the presentation earlier, some insights into the types of investments made have been provided. The investments are primarily in China and Hong Kong, followed by Malaysia. The Company's largest position in the portfolio is a China-based investment at RM12.5 million, which has now grown to about RM16.5 million.

Many of these investments are well-known, established companies, often blue-chip names that were trading at valuations that Management found attractive. Overall, China and Hong Kong investments made up 72.90% of the new equity portfolio.

The CEO further stated that the Company has a small investment in Singapore, primarily based on the opportunities available.

(g) *Referring to page 73 of the Annual Report 2024, it was noted that operating profit is mainly derived from dividends. However, the other bigger returns are the gains on disposal of investments and share of profit from associates. For the purpose of calculating the dividend paid to shareholders, the Company is using the top line but the other returns or gains, which are more in line with the profit, should also be taken into account.*

In response to the enquiry, the CFO stated that every year, the Board holds robust discussions to determine the appropriate dividend amount, taking into account various factors. The CFO further clarified that the Company's dividends are not just based on operating activities but also includes the dividend received from 104 Corp which are not reflected under operating activities. While dividends are shared with shareholders, capital gains are primarily reinvested for compounding over time.

(h) *How come tax expense is just RM656,000 this year compared with RM5.8 million in the previous year?*

Regarding the notable decrease in tax expense from RM5.8 million in 2023 to RM656,000 in 2024, this was due to the Malaysian tax rules on foreign-sourced income. In 2023, a conservative deferred tax accrual was made on 104 Corp's undistributed profits, resulting in higher tax expense, which was partially reversed in 2024 as the profits were distributed.

(i) *The Company parked its funds in SGD but invested elsewhere and in other currencies. Why the disparity?*

The Chairman responded that when markets are highly transparent, there is little opportunity left to generate significant profits and because of this, the Company does not invest heavily in such markets and instead focuses on other countries with better potential. However, the Company keeps some of its cash in SGD due to its stability and continued appreciation against the Ringgit, from parity in the past to about 3.3 today. Given this steady growth and unpredictable political factors, the Company prefers to hold some of its cash reserves in foreign currencies such as the SGD and USD for safety and stability.

Mr Teo further stated that the Audit and Risk Committee ("**ARC**") is highly conscious of various risks, including foreign exchange exposure. Over the years, the Ringgit has weakened significantly against the USD from about 2.5 to a low of 4.8 and currently around 4.2 causing substantial currency risk. Without some foreign exchange management, investors would have suffered substantial losses over the years just on foreign exchange alone. Traditional hedging methods include forward contracts, employing a variety of option strategies and borrowing in foreign currencies. However,

Malaysia's foreign exchange controls limit the availability of forwards and a variety of option strategies, and borrowing in foreign currencies is costly and undesirable for the Company. Consequently, the ARC concluded that the most practical foreign exchange risk mitigation strategy is to diversify currency holdings by maintaining investments and cash reserves in stable, well-established currencies with strong reserves, rather than holding all assets in Ringgit.

(j) Why is the Company putting more money in SGD but not investing in Singapore equities?

Mr Teo informed that the Malaysia's stock exchange has delivered relatively better returns. When evaluating investments, the Company considers dividend yield, growth potential, business nature, and cost. Based on these criteria, the Company has not found any major Singapore-listed stocks attractive enough to invest in. Therefore, while the Company holds its liquid cash in SGD for currency strength, it does not necessarily have to invest in Singapore-listed equities.

(k) Companies like DBS, OCBC, and UOB tend to be stable and offer good returns. These companies are among the top ten counters and generally perform well.

Ms Tan explained that the balance sheet numbers are also affected by timing. For example, the Company's cash holdings increased last year after selling some investments and Management had to consider the investment opportunities available at that time. So, while Singapore stocks were not attractive enough at that time, it does not mean the Company will not consider investing in them in the future if they become more attractive.

(l) The Company should buy back more of its own shares as it is trading below book value and the returns on cash is low. In addition, the Company could distribute treasury shares instead of paying cash dividends.

The CFO responded that the Company frequently discusses that buying back its own shares is one of the best uses of cash. However, Management is mindful not to be overly aggressive in share buy-backs as the Company does not want to be the market maker of its own shares. The Company wants to leave room for the market to operate. Additionally, regulatory requirements on minimum public shareholding restrict how much the Company can repurchase and currently, the Company is already close to that limit. Nevertheless, Management recognises the value of share buy-backs and aims to proceed cautiously and comply with regulations without getting ahead of the market.

The Chairman added that for share buy-backs, three conditions must first be fulfilled. Firstly, there must be sufficient funds before buying back shares. Secondly, the Company must maintain the required public float to avoid regulatory issues and lastly, on the ethical side, the Company should try to avoid competing with shareholders where if shareholders are buying shares, Management should step back to allow shareholders to invest.

(m) Is there a communication level between the major shareholder and the independent Board that is operating right now?

The Chairman confirmed that Management has always operated independently since the Company was listed, supported by experienced non-executive independent directors to oversee governance.

(n) *Why is the Company's investment in Hastings Technology Metals Ltd ("Hastings") performing poorly when there is a strong global demand for rare earths?*

The CEO replied that before the pandemic, prospects for the company was quite positive. However, during the pandemic, everything stopped and interest rates had also risen, making funding conditions difficult, and that has somewhat impacted the Hasting's progress. While this investment has not yielded good returns so far, there is arguably some progress in recent months to get the Yangibana mine up-and-running after Hastings entered into a joint venture with an Australian firm, which should be helpful to secure the required funding to start operations of the mine, though Hasting's economic interest in the mine was quite significantly diluted in the process.

After having addressed all the questions raised, the Chairman declared that the AFS 2024 had been duly tabled and received by the shareholders.

8. VOTING SESSION

The Chairman informed that the Company did not receive any notice of any other business for this Meeting. The Chairman then directed for the closing of registration of the Members for the AGM and reminded the Members to cast their votes.

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 forty (40) minutes to complete. He then announced that the Meeting was adjourned and shall resume for the declaration of the voting results thereafter.

9. ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed at 4.20 p.m. and the Chairman announced the results of the poll as follows:-

ORDINARY RESOLUTION 1
DIRECTORS' FEES AND BENEFITS PAYABLE

Ordinary Resolution 1	Votes For		Votes Against		Results
	No. of Shares	%	No. of Shares	%	
Approval of the Directors' Fees up to an aggregate amount of RM361,000.00 for the financial year ending 31 December 2025 and Benefits Payable to	96,274,398	100.0000	0	0.0000	CARRIED

Non-Executive Directors up to an aggregate amount of RM25,000.00 for the period from the 21st AGM until the next AGM of the Company in year 2026 and the payment thereof.					

It was unanimously RESOLVED:-

"THAT the Directors' fees up to an aggregate amount of RM361,000.00 for the financial year ending 31 December 2025 and Benefits Payable to Non-Executive Directors up to an aggregate amount of RM25,000.00 for the period from the 21st AGM until the next AGM of the Company in year 2026 be and are hereby approved for payment to the Directors."

ORDINARY RESOLUTION 2
RE-ELECTION OF DIRECTOR – DATUK ALI BIN ABDUL KADIR

Ordinary Resolution 2	Votes For		Votes Against		Results
	No. of Shares	%	No. of Shares	%	
Re-election of Datuk Ali bin Abdul Kadir as Director pursuant to Clause 96 of the Constitution of the Company	96,274,398	100.0000	0	0.0000	CARRIED

It was unanimously 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 3
RE-ELECTION OF DIRECTOR – MS TAN BENG LING

Ordinary Resolution 3	Votes For		Votes Against		Results
	No. of Shares	%	No. of Shares	%	
Re-election of Ms Tan Beng Ling as Director pursuant to Clause 96 of the Constitution of the Company	96,274,398	100.0000	0	0.0000	CARRIED

It was unanimously RESOLVED:-

"THAT the retiring Director, namely Ms Tan Beng Ling, who retired pursuant to Clause 96 of the Company's Constitution be and is hereby re-elected as Director of the Company."

ORDINARY RESOLUTION 4
RE-ELECTION OF DIRECTOR – MS CHUA BEE AI

Ordinary Resolution 4	Votes For		Votes Against		Results
	No. of Shares	%	No. of Shares	%	
Re-election of Ms Chua Bee Ai as Director pursuant to Clause 103 of the Constitution of the Company	96,274,398	100.0000	0	0.0000	CARRIED

It was unanimously RESOLVED:-

"THAT the retiring Director, namely Ms Chua Bee Ai, who retired pursuant to Clause 103 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.

Ordinary Resolution 5	Votes For		Votes Against		Results
	No. of Shares	%	No. of Shares	%	
Re-appointment of Messrs KPMG PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.	96,274,298	100.0000	0	0.0000	CARRIED

It was unanimously RESOLVED:-

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

ORDINARY RESOLUTION 6
AUTHORITY FOR MR TEO KOON HONG TO CONTINUE IN OFFICE AS SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR

Ordinary Resolution 6	Votes For		Votes Against		Results
	No. of Shares	%	No. of Shares	%	
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
	18,608,904 (Tier Two)	100.0000	0	0.0000	

It was unanimously 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 for a cumulative term of more than nine (9) years, 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

Ordinary Resolution 7	Votes For		Votes Against		Results
	No. of Shares	%	No. of Shares	%	
Renewal of Authority for the Directors to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016	96,242,248	99.9667	32,050	0.0333	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 Company at any time and from time to 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 (excluding treasury shares) at the time of issue, subject always to the Constitution of the Company and 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 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")

Ordinary Resolution 8	Votes For		Votes Against		Results
	No. of Shares	%	No. of Shares	%	
Share Buy-Back	96,274,398	100.0000	0	0.0000	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 as at 31 December 2024. Based on the audited financial statements of the Company for the financial year ended 31 December 2024, the audited retained profits of the Company stood at approximately RM164.86 million;

(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.

10. 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 4.21 p.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

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CHAIRMAN

Date: