

ADVANCE SYNERGY BERHAD

[Company No. 192001000024 (1225-D)]

(Incorporated in Malaysia)

Minutes of the Extraordinary General Meeting (“EGM”) of Advance Synergy Berhad (“the Company” or “ASB”) conducted by way of virtual meeting entirely through live streaming and online remote voting via Remote Participation and Voting Facilities from Dvote Online operated by Dvote Services Sdn Bhd at the Board Room, Ground Floor, Synergy 9, 9 Jalan Kajibumi U1/70, Temasya Glenmarie, 40150 Shah Alam, Selangor, Malaysia (“Webcast Venue”) via the link at <https://www.digitizevote.my> on Friday, 29 July 2022 at 10.00 a.m..

PRESENT	:	Directors	- Dato’ Ahmad Sebi Bakar - Mr Anton Syazi Dato’ Ahmad Sebi (“Mr Anton”) - Ms Lee Su Nie (“Ms Lee”) - Puan Sri Datin Masri Khaw Abdullah - Mr Yong Teck Ming - Mr Rali Mohd Nor - Ms Aryati Sasya Dato’ Ahmad Sebi - Ms Kam Kin Foong
		Shareholders	- As per attendance report
		Proxies	- As per attendance report
		Invited Guests	- As per attendance report
IN ATTENDANCE	:	Assistant Company Secretary	- Ms Liew Kuai Moi

CHAIRMAN OF THE MEETING

1. Mr Anton, the Group Executive Deputy Chair, presided over the EGM at the request of the Group Chair, Dato’ Ahmad Sebi Bakar.
2. Mr Anton informed that together with him at the virtual meeting are the Group Chair, Dato’ Ahmad Sebi, the Group Managing Director, Ms Lee Su Nie, and fellow Board members, Puan Sri Datin Masri Khaw Abdullah, Mr Yong Teck Ming, Mr Rali Mohd Nor, Ms Aryati Sasya and Ms Kam Kin Foong, the Assistant Company Secretary, Ms Liew Kuai Moi and representatives of the Principal Adviser, KAF Investment Bank Berhad, Mr Yap Chin Fatt, Ms Wendy Oh Zi Theng and Ms Low Mei Ying, the Financial Adviser, Newfields Advisors Sdn Bhd, Mr Gooi Yi Xiang and Mr Justin Nathan, and the Legal Advisers/Due Diligence Solicitors, Mr Ong Eu Jin, Ms Lee Zai-Lii, Mr Vincent Kow Lit Han and Ms Ngwe Chieh Hsi, and the Independent Adviser, Alliance Islamic Bank Berhad, Mr Stewart Lau Teng Hua and Mr William Tham Au Chan.

QUORUM

The Assistant Company Secretary, Ms Liew Kuai Moi, confirmed that a quorum was present and Mr Anton called the meeting to order.

NOTICE

1. The notice convening the meeting having been circulated was taken as read with the consent from the shareholders present.
2. The Chair informed the shareholders/proxies present of the following:-
 - a. Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the notice of the EGM would be put to vote by way of poll.
 - b. The Company had appointed Dvote Services Sdn Bhd as the Poll Administrator and Insurban Corporate Services Sdn Bhd as the Independent Scrutineer to validate the votes cast.
 - c. The polling process for the resolutions would be conducted upon completion of the deliberation of all items to be transacted at the EGM.
 - d. All relevant questions collected throughout the meeting would be addressed after tabling all items on the Agenda.
3. The representative from Dvote Services Sdn Bhd explained the voting procedures and how questions may be raised through the online platform.

ORDINARY RESOLUTION 1

PROPOSED RENOUNCEABLE RIGHTS ISSUE OF UP TO 1,858,389,886 NEW ORDINARY SHARES IN ASB ("RIGHTS SHARES") ON THE BASIS OF TWO (2) RIGHTS SHARES FOR EVERY ONE (1) EXISTING ORDINARY SHARE IN ASB ("ASB SHARE") HELD ON AN ENTITLEMENT DATE TO BE DETERMINED LATER ("PROPOSED RIGHTS ISSUE")

1. The meeting was informed that the details of the Proposed Rights Issue are set out in Section 2.1, Part A of the Circular to shareholders dated 30 June 2022 ("Circular") and the Board of Directors after having due consideration of the various funding options available to the Company, was of the opinion that the Proposed Rights Issue is the most appropriate avenue of fund raising for the Company in view of the following reasons:-
 - a. the Proposed Rights Issue serves to raise funds for the purpose set out in Section 3.0, Part A of the Circular, particularly to fund the Group's investment in its existing businesses and future business expansion, which was expected to contribute positively to the future financial performance of the Group;
 - b. as opposed to borrowings from financial institutions, the Proposed Rights Issue enables the Group to raise the intended funds without incurring interest costs, which would in turn enable the Group to manage its cash flows more efficiently;
 - c. the entitled shareholders or shareholders of the Company who are entitled for the Proposed Rights Issue would have the opportunity to increase their equity participation in the Company on a pro-rata basis to minimise dilution of their interests in the Company as opposed to a non-pro rata equity fund raising; and

- d. the issuance of Rights Shares would not dilute the entitled shareholders' equity interest in the Company if they fully subscribe for their respective entitlements under the Proposed Rights Issue.
2. The meeting was informed to refer to Section 3.0 Part A on pages 9 to 14 of the Circular for breakdown on the proposed utilisation of proceeds from the Proposed Rights Issue.
3. Ordinary Resolution 1 on the Proposed Rights Issue was put forward for voting by the shareholders/proxies present.

ORDINARY RESOLUTION 2

PROPOSED EXEMPTION FOR DATO' AHMAD SEBI BAKAR ("DASB") AND THE PERSONS ACTING IN CONCERT WITH HIM, NAMELY SUASANA DINAMIK SDN BHD, BRIGHT EXISTENCE SDN BHD, ARYATI SASYA DATO' AHMAD SEBI, ANTON SYAZI DATO' AHMAD SEBI AND EIGHTH REVIEW (M) SDN BHD (COLLECTIVELY KNOWN AS THE "PACS"), UNDER SUBPARAGRAPH 4.08(1)(B) OF THE RULES ON TAKE-OVERS, MERGERS AND COMPULSORY ACQUISITIONS ("RULES") FROM THE OBLIGATION TO UNDERTAKE A MANDATORY TAKE-OVER OFFER FOR THE REMAINING ASB SHARES NOT ALREADY OWNED BY THEM ("MANDATORY OFFER"), UPON THE COMPLETION OF THE PROPOSED RIGHTS ISSUE ("PROPOSED EXEMPTION")

1. The meeting was informed that the details of the Proposed Exemption are set out in Section 2.2, Part A of the Circular. With the undertaking from DASB, DASB shall subscribe in full for his entitlement for the Rights Shares and apply for the additional Rights Shares under Excess Application to the extent that the minimum subscription level of RM80.0 million for the Proposed Rights Issue could be achieved. The meeting was also informed that the undertaking by DASB lends the necessary support to facilitate the implementation of the Proposed Rights Issue and allows the Company to save on underwriting commission for such number of Rights Shares as no undertaking arrangement is required pursuant to the undertaking by DASB. However, it was not the intention of DASB and his PACs to undertake the Mandatory Offer as a result of the aforesaid undertaking, and thus, the Proposed Exemption would relieve DASB and his PACs from the obligation to undertake the Mandatory Offer.
2. Ms Lee added that the Proposed Rights Issue and the Proposed Exemption are inter conditional which means that in the event the shareholders of the Company or the Securities Commission does not approve of the Proposed Exemption, the Proposed Rights Issue will not be implemented.
3. Ordinary Resolution 2 on the Proposed Exemption was put forward for voting by the shareholders/proxies present.

ORDINARY RESOLUTION 3

PROPOSED ESTABLISHMENT OF A SHARE GRANT SCHEME (“SCHEME”) OF UP TO TEN PERCENT (10%) OF THE TOTAL NUMBER OF ISSUED SHARES OF ASB (EXCLUDING TREASURY SHARES, IF ANY) AT ANY POINT OF TIME DURING THE DURATION OF THE SCHEME FOR THE ELIGIBLE DIRECTOR(S) OF ASB AND/OR EMPLOYEE(S) OF ASB AND ITS SUBSIDIARIES (“ASB GROUP”) (EXCLUDING SUBSIDIARY(IES) LISTED ON ANY STOCK EXCHANGE AS WELL AS ITS GROUP OF COMPANIES, AND ANY DORMANT SUBSIDIARY(IES) OF THE ASB GROUP) (“PROPOSED SGS”)

1. The Chair informed the meeting that there was a minor formatting issue in the draft by-laws contained in the Circular. The representative of the Legal Advisers/Due Diligence Solicitors, Mr Ong Eu Jin was invited to explain on the said issue to the shareholders during the EGM with the following slide:-

Amendments to Draft By-Laws (Appendix I of the Circular)

Page 123 and Page 124 of the Circular

Original Draft By-Laws	
Additional number of Shares	$= T \times \left[\frac{(G + H^* + B) \times \boxed{C}(G \times C) + (H^* \times I^*)}{(G \times C) + (H^* \times I^*)} \right] - T$
Amended Draft By-Laws	
Additional number of Shares	$= T \times \left[\frac{(G + H^* + B) \times \boxed{C}}{(G \times C) + (H^* \times I^*)} \right] - T$
<p>Note:- denotes the amendments made to the Draft By-Laws</p>	

2. The Chair also informed the meeting that the details of the Proposed SGS are set out in Section 2.3, Part A of the Circular and that the Proposed SGS serves as a long-term incentive plan to reward the Eligible Persons as defined in the Circular and to align their interest with the corporate goals and objectives of the Company. The Scheme is intended:-
 - a. to recognise the contribution of Eligible Persons;
 - b. to motivate Eligible Persons to work towards better performance;
 - c. to inculcate a greater sense of belonging and dedication;
 - d. to encourage Eligible Persons (including key personnel) to remain with the Group; and

- e. to reward Eligible Persons by allowing them to participate in the Group’s growth and profitability.
3. The Proposed SGS is intended to be implemented after the completion of the Proposed Rights Issue.
4. Under the Proposed SGS, the Grantee as defined in the Circular is not required to pay for acceptance of the grant of SGS Shares and the subsequent vesting of the SGS Shares.
5. The Ordinary Resolution 3 as set out in the Notice of the EGM was put forward for voting by the shareholders/proxies present.

ANY OTHER BUSINESS

The meeting was informed that the Company had not received any requisition for other business to be transacted.

QUESTIONS & ANSWERS (“Q&A”) SESSION

1. The Chair informed that since all the resolutions have been tabled, the meeting would proceed to answer the questions raised and transmitted during the meeting via the online platform:-

No.	Name of shareholder/proxy	Question	Answer
1.	Liew Chee Seng (Shareholder)	How does this rights issue benefits the shareholders?	The meeting was informed that the benefits of undertaking the rights issue had been explained under Ordinary Resolution 1 and that this is the preferable way to raise capital for supporting the execution of the Company’s business plan, the details for which are set out in the Circular.
2.	Liew Chee Seng (Shareholder)	How much damages will this rights issue does to our Company’s share price? If not, how can the Company able to prevent the share price falling further?	In terms of share price, the Company is hopeful and optimistic that its efforts and further investment into existing businesses would be deliver profits and a sustainable improvement in financial performance that should in the long-run, be reflected in the Company’s share price.
	Reemarachna a/p Poravi (Shareholder)	My favourable votes for all the resolutions. I am only afraid our share price will further come down with more shares coming into the market. Only good performance will ensure the share price can climb up.	
3.	Ho Yueh Weng (Shareholder)	How will these proposals enhance our Company’s business growth and profitability? Why disadvantage minority shareholders	The meeting was informed that the core businesses of the Company, i.e. Hospitality, Travel & Tours and Information & Communications Technology divisions have been profitable for many years prior to the pandemic.

No.	Name of shareholder/proxy	Question	Answer
		<p>with such skewed dilutive proposals while existing core business are performing poorly for so long?</p> <p>What EPS and dividend payment are expected post proposal and when will such be realised?</p> <p>What other initiatives will be taken if these proposals are rejected by majority shareholders?</p>	<p>The Company has a handful of other businesses with turnaround plans being executed. These include the financial services business which was formerly referred to as the card & payment services division, which faced challenges to develop and grow but that is now seeing significant opportunities for growth and profitability. So far, these other businesses of the Company are progressively showing improvement, but in order to achieve growth and profitability capital is required to support their development.</p> <p>Other than financial services, funds to be raised from the rights issue are earmarked for the property development and investment division as well as the bus-body fabrication business which also have potential to grow further. The funds directed to these businesses will be utilised for future property development and towards catering for increased bus body orders.</p> <p>On dividend policy, the Company remains committed to persisting its present dividend payout track record. Once the Company's unprofitable businesses improve in performance, significant positive free cash flow can be expected, that can go towards funding increased dividend payout to shareholders. Shareholders were advised to be patient for this.</p>
4.	Mono Kari Sokkalingam (Shareholder)	Our Company is long established Company. Sadly, we have not been performing well financially. Hopefully with this EGM, we will move to better pastures. I have voted positively hoping our Company will perform well soon.	The Company thanked the shareholder for the comments and well wishes and will strive to deliver better performance.
5.	Reevanash Poravi (Shareholder)	My positive votes for all the resolutions. Hopefully our Company will see light after this EGM.	The Company thanked the shareholder for the positive comment.
6.	Poravi S P Sithambaram Pillay (Shareholder)	<p>All votes of mine are in favour. Sincerely hoping our Company will perform well soon after this EGM. Best wishes to all.</p> <p>Based on previous rights issue of many other companies, roughly 6 out</p>	The Company noted the request to do what is best to deliver the intended positive outcomes from the proposed rights issue as set out in the Circular and hoped to be able to share positive results sooner rather than later.

No.	Name of shareholder/proxy	Question	Answer
		of 10 companies were not able to turn around even after all the promises made during the rights issue. I sincerely hope we will not fall into this category as shareholders like me who support the rights issue will be devastated. Humble request for our Directors to do what is best to turn around the Company.	
7.	Hong Cheng Wan @ Peng Cheng Wan (Shareholder)	Please give e-voucher or door gift.	The Board of Directors will discuss on these requests after the meeting and update the shareholders/attendees in due course.
8.	Tee Beng Choo (Shareholder)	Please give us some e-voucher/e-wallet for attending this RPV.	
9.	Mohd Tahir bin Maulut (Proxy)	Kindly give us some discount vouchers for staying at Company's hotels for being the loyal shareholders to attend this meeting. Times are bad now, please be considerate to us during these trying times.	
10.	Tan Hooi Im (Shareholder)	Please give door gift.	
11.	Hong Kok Chuang (Shareholder)	Hope give door gift.	
12.	Tan Yook Mooi (Shareholder)	Please give door gift.	

- There being no other questions, the Chair announced that the meeting would proceed to poll voting.

POLLING PROCESS

- The Assistant Company Secretary informed that in order to facilitate the voting of shareholders and proxies who have yet to cast their votes, the allocation of 5 minutes was provided for the shareholders and proxies to submit their votes.
- The shareholders/proxies proceeded to cast their votes from 10.25 a.m.
- The Assistant Company Secretary informed that the voting session was closed at 10.30 a.m. to facilitate the counting and verification of the votes cast.

4. The results of the poll were verified by the appointed Independent Scrutineers, Insurban Corporate Services Sdn Bhd.

ANNOUNCEMENT OF POLL RESULTS

1. The Chair called the Meeting to order at 10.50 a.m. for the declaration of poll results received from the appointed Independent Scrutineers, Insurban Corporate Services Sdn Bhd, and informed that based on the total votes cast as shown on the screen, all the following resolutions as set out in the notice of the EGM were duly carried:-

ORDINARY RESOLUTION 1

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THAT, subject to the passing of Ordinary Resolution 2 and the approvals of all relevant authorities and/or parties (if required) being obtained, the Board of Directors of ASB (“**Board**”) be and is hereby authorised to:-

- (i) provisionally allot and issue up to 1,858,389,886 Rights Shares on the basis of two (2) Rights Shares for every one (1) ASB Share held by the shareholders of the Company (“**Entitled Shareholders**”) whose names appear in the Record of Depositors at the close of business on an entitlement date to be determined later and/or their renounce(s)/transferee(s); and
- (ii) determine the issue price of the Rights Shares after all relevant approvals have been obtained for the Proposed Rights Issue;

THAT any unsubscribed Rights Shares shall be made available for excess applications by the Entitled Shareholders and/or their renounce(s)/transferee(s) as it is the intention of the Board to allocate the excess Rights Shares on a fair and equitable manner and on a basis to be determined by the Board and announced later by the Company;

THAT the Rights Shares shall, upon allotment and issue, rank equally in all respects with the then existing ASB Shares, save and except that the Rights Shares shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution which may be declared, made or paid to shareholders, the entitlement date of which is prior to the date of allotment and issuance of Rights Shares;

THAT the proceeds of the Proposed Rights Issue to be utilised for the purposes as set out in Section 3.0, Part A of the circular to the shareholders of ASB in relation to the Proposed Rights Issue, Proposed Exemption (as defined herein) and Proposed SGS (as defined herein) dated 30 June 2022 (“**Circular**”), and the Board be and is hereby authorised with full powers to vary the manner and/or purpose of utilisation of such proceeds in such manner as the Board may deem fit, necessary and/or expedient or in the best interests of the Company, subject to the approval of the relevant authorities (where required);

AND THAT any one director of ASB be and is hereby authorised to sign and execute all documents, do all things and acts as may be required to give effect to the Proposed Rights Issue with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required by any relevant authorities, and to deal with all matters relating thereto and to take all such steps and do all such acts and things in any manner as he/she may consider necessary or expedient to implement, finalise and give full effect to the Proposed Rights Issue.

ORDINARY RESOLUTOIN 2

PROPOSED EXEMPTION FOR DATO' AHMAD SEBI BAKAR ("DASB") AND THE PERSONS ACTING IN CONCERT WITH HIM, NAMELY SUASANA DINAMIK SDN BHD, BRIGHT EXISTENCE SDN BHD, ARYATI SASYA DATO' AHMAD SEBI ("ARYATI SASYA"), ANTON SYAZI DATO' AHMAD SEBI ("ANTON SYAZI") AND EIGHTH REVIEW (M) SDN BHD (COLLECTIVELY KNOWN AS THE "PACS"), UNDER SUBPARAGRAPH 4.08(1)(B) OF THE RULES ON TAKE-OVERS, MERGERS AND COMPULSORY ACQUISITIONS ("RULES") FROM THE OBLIGATION TO UNDERTAKE A MANDATORY TAKE-OVER OFFER FOR THE REMAINING ASB SHARES NOT ALREADY OWNED BY THEM ("MANDATORY OFFER"), UPON THE COMPLETION OF THE PROPOSED RIGHTS ISSUE ("PROPOSED EXEMPTION")

THAT subject to the passing of Ordinary Resolution 1 and the approval being obtained from the Securities Commission Malaysia ("SC") and all other relevant authorities, where relevant, and compliance with the Rules, approval be and is hereby given for the proposed exemption to DASB and the PACs under subparagraph 4.08(1)(b) of the Rules from the obligation to undertake a Mandatory Offer, upon the completion of the Proposed Rights Issue;

AND THAT any one director of ASB (save for DASB, Aryati Sasya and Anton Syazi) be and is hereby authorised to sign and execute all documents, do all things and acts as may be required to give effect to the Proposed Exemption with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required by any relevant authorities, and to deal with all matters relating thereto and to take all such steps and do all such acts and things in any manner as he/she may consider necessary or expedient to implement, finalise and give full effect to the Proposed Exemption.

ORDINARY RESOLUTON 3

PROPOSED ESTABLISHMENT OF A SHARE GRANT SCHEME ("SCHEME") OF UP TO TEN PERCENT (10%) OF THE TOTAL NUMBER OF ISSUED SHARES OF ASB (EXCLUDING TREASURY SHARES, IF ANY) AT ANY POINT OF TIME DURING THE DURATION OF THE SCHEME FOR THE ELIGIBLE DIRECTOR(S) OF ASB AND/OR EMPLOYEE(S) OF ASB AND ITS SUBSIDIARIES ("ASB GROUP") (EXCLUDING SUBSIDIARY(IES) LISTED ON ANY STOCK EXCHANGE AS WELL AS ITS GROUP OF COMPANIES, AND ANY DORMANT SUBSIDIARY(IES) OF THE ASB GROUP) ("PROPOSED SGS")

THAT subject to the approvals of all relevant authorities and/or parties (where applicable) being obtained, and to the extent permitted by law and the Constitution of the Company,

approval be and is hereby given to the Board to:-

- (i) establish, implement and administer the Proposed SGS which involves the granting of new ASB Shares ("**SGS Shares**") to the eligible director(s) of the Company and/or employee(s) of ASB Group (excluding subsidiary(ies) listed on any stock exchange as well as its group of companies, and any dormant subsidiary(ies) of the ASB Group) who meet the eligibility criteria for participation in the Proposed SGS ("**Eligible Persons**") ("**Grantees**"), in accordance with the provisions of the by-laws governing the Proposed SGS ("**By-Laws**"), a draft of which is set out in Appendix I of the Circular;
- (ii) allocate and grant SGS Shares as well as issue and/or transfer such number of ASB Shares to the Eligible Persons pursuant to the vesting of the SGS Shares granted, provided that the maximum number of ASB Shares which may be made available under the Scheme shall not in aggregate exceed ten percent (10%) of the total number of issued shares of ASB (excluding treasury shares, if any) at any point of time during the duration of the Scheme;
- (iii) the new SGS Shares to be issued and/or transferred from treasury shares (as the case may be) to the Grantees pursuant to the Scheme will, upon allotment and issuance, rank equally, in all respects with the then existing ASB Shares, save and except that the new SGS Shares will not be entitled to any dividends, rights, allotments and/or any other forms of distributions which may be declared, made or paid, where the entitlement date of which is before the date of issuance and/or transfer of abovementioned SGS Shares;
- (iv) if and when required, establish a trust to be administered by the trustee to be appointed by the Company ("**Trustee**") from time to time in accordance with the trust deed to be entered into between the Company and the Trustee, and the Trustee shall, at such time as the committee to be established to implement and administer the Proposed SGS ("**SGS Committee**") shall direct, subscribe for and/or purchase the necessary number of ASB Shares, to accommodate any transfer of SGS Shares to the Central Depository System's accounts of the Grantees established by Bursa Malaysia Depository Sdn Bhd, and be entitled from time to time to the extent permitted by law and as set out under the By-Laws to accept funding and/or assistance, financial or otherwise from the Company and/or any companies within ASB Group; and
- (v) approve and adopt the By-Laws, and subject to the By-Laws and compliance with the Listing Requirements of Bursa Malaysia Securities Berhad and the approvals of any other authorities (if required), the SGS Committee may at any time and from time to time recommend to the Board any modification, variation and/or amendment of the By-Laws as it shall at its discretion think fit, and the Board shall have the power from time to time by resolution to make any modification, variation and/or amendment of the By-Laws upon such recommendation;

AND THAT any one Director of ASB be and is hereby authorised to sign and execute all documents, do all things and acts as may be required to give effect to the Proposed SGS with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required by any relevant authorities, and to deal with all matters relating thereto and to take all such steps and do all such acts and things in any manner as he/she may consider necessary or expedient to implement, finalise and give full effect to the Proposed SGS.

2. The summary of poll results were as follows:-

Resolution	FOR		AGAINST		Total Votes Present and voted	%
	No. of Votes/ No. of Shareholders /Proxies	%	No. of Votes/ No. of Shareholders /Proxies	%		
Ordinary Resolution 1	68,189,741/ 46	99.770101	157,129/ 18	0.229899	68,346,870	100.000000
Ordinary Resolution 2	68,189,741/ 46	99.770101	157,129/ 18	0.229899	68,346,870	100.000000
Ordinary Resolution 3	338,237,603/ 52	99.950613	167,129/ 18	0.049387	338,404,732	100.000000

CONCLUSION OF MEETING

1. As there was no further business to be transacted, the Chair expressed his appreciation to the shareholders/proxies present for their attendance and support.
2. The meeting was declared closed at 10.55 a.m. with a vote of thanks to the Chair.

CONFIRMED AS A CORRECT RECORD

- Signed -

CHAIR

Date : 10 August 2022

Selangor