

**INNITY CORPORATION BERHAD**  
**200701006554 (764555-D)**  
(Incorporated in Malaysia)

Minutes of the Fourteenth Annual General Meeting of the Company conducted online through live streaming from the online meeting platform of TIH online provided by Tricor Investor & Issuing House Services Sdn. Bhd. in Malaysia via its website at <https://tiihonline.com> on Friday, 4 June 2021 at 9.30 a.m.

Present : Mr Phang Chee Leong  
(Executive Chairman)  
– Others as per attendance list

By Invitation	:	Mr Fung Kam Foo	}	Directors
		Mr Cheong Chee Yun		
		En. Shamsul Ariffin Bin Mohd Nor		
		Mr Seah Kum Loong		
		Mr Wong Kok Woh		
		Mr Looa Hong Tuan		
		Mr Gregory Charles Poarch		
		Mr Michihiko Suganuma		
		Ms Yap Soon Kim	-	Chief Financial Officer

In Attendance	:	Ms Tham Yin Tong	-	Company Secretary
		Mr Lee Sing Sian	-	Representative of Tricor Corporate Services Sdn Bhd

**1. QUORUM**

On behalf of the Board of Directors of Innity Corporation Berhad (“the Company” or “ICB”), Mr Phang Chee Leong (“the Chairman”), the Executive Chairman of the Company, welcomed all present at the meeting.

Upon confirming a quorum pursuant to Clause 56(2) of the Company’s Constitution by the Secretary, the Chairman called the meeting to order at 9.30 a.m.

**2. NOTICE OF MEETING**

The Chairman informed that the resolutions set out in the notice of meeting would be voted by poll in accordance with Paragraph 8.31A of the ACE Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Chairman further informed that the Company was required to appoint at least one scrutineer to validate the votes

cast at the general meeting and then declared that the scrutineer for the poll was Asia Securities Sdn. Berhad ("AS").

The Chairman informed that the poll on all resolutions would be conducted after the meeting had deliberated on all the items on the agenda. Shareholders or proxies who wished to vote before the voting session could do so via the online remote voting until an announcement on its cessation was made.

The Chairman further informed that Ordinary Resolutions 1 to 9, as tabled at the meeting, required a simple majority of more than 50% votes from the shareholders and proxies who were present and voting at the meeting.

Ordinary Resolution 7 pertained to the re-election of En. Shamsul Ariffin Bin Mohd Nor, who had served as Independent Non- Executive Director of the Company for a cumulative term of more than 12 years. As such, the Company sought the shareholders' approval for the proposed Ordinary Resolution 7 through a two-tier voting process.

Under this voting process, shareholders' votes would be cast in two tiers – Tier 1 by the Large Shareholder(s) of the Company and Tier 2 by the shareholders other than Large Shareholder(s). The decision would be determined by the votes of Tier 1 and simple majority of Tier 2.

The Chairman also informed that during the Q&A session, the Company would address the questions submitted electronically in advance by shareholders or proxies, who could also pose questions during the meeting by typing their questions in the query box. Should there be a duplication in the questions, the Company would group the related and similar questions and provide the appropriate responses. In the event the Company was unable to answer all the questions due to time constraint, the Company will provide the responses either by email or post them on the Company's website.

The Chairman informed that the poll would be administered by the Poll Administrator, namely Tricor Investor & Issuing House Services Sdn. Bhd. and the appointed scrutineer, AS.

The representative from the Poll Administrator was invited to explain the voting procedure through the remote participation and voting application to the shareholders.

There being no objection, the notice convening the meeting, having been circulated to all the shareholders of the Company within the statutory period, was taken as read.

### **3. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

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The Audited Financial Statements for the financial year ended 31 December 2020, together with the Reports of the Directors and Auditors thereon ("Audited Financial

Statements”), having been circulated to all the shareholders of the Company within the statutory period, were tabled before the meeting for discussion.

It was noted that pursuant to Section 340(1)(a) of the Companies Act 2016, this agenda item would not require the shareholders’ approval.

The Chairman then informed the shareholders or proxies to leave their questions in the query box and the Board would address the questions during the Q&A session later.

**4. ORDINARY RESOLUTIONS 1, 2 AND 3**

**RE-ELECTION OF DIRECTORS**

- (I) MR WONG KOK WOH**
  - (II) MR GREGORY CHARLES POARCH**
  - (III) MR MICHIIHIKO SUGANUMA**
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**(I) Re-election of Mr Wong Kok Woh**

The Chairman informed that Mr Wong Kok Woh was retiring from the Board pursuant to Clause 76 of the Company’s constitution and being eligible, had offered himself for re-election.

The Chairman further informed the shareholders or proxies to leave their questions pertaining to Mr Wong Kok Woh’s re-election in the query box and the Board would address the questions during the Q&A session later.

Thereafter, the Chairman put the motion to a vote by poll at the end of the meeting.

**(II) Re-election of Mr Gregory Charles Poarch**

The Chairman informed that Mr Gregory Charles Poarch was retiring from the Board pursuant to Clause 76 of the Company’s constitution and being eligible, had offered himself for re-election.

The Chairman further informed the shareholders or proxies to leave their questions pertaining to Mr Gregory Charles Poarch’s re-election in the query box and the Board would address the questions during the Q&A session later.

Thereafter, the Chairman put the motion to a vote by poll at the end of the meeting.

**(III) Re-election of Mr Michihiko Suganuma**

The Chairman informed that Mr Michihiko Suganuma was retiring from the Board pursuant to Clause 76 of the Company’s constitution and being eligible, had offered himself for re-election.

The Chairman further informed the shareholders or proxies to leave their questions pertaining to Mr Michihiko Suganuma's re-election in the query box and the Board would address the questions during the Q&A session later.

Thereafter, the Chairman put the motion to a vote by poll at the end of the meeting.

**5. ORDINARY RESOLUTION 4  
DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021**

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The meeting continued to consider the payment of Directors' fees of RM150,000.00 for the financial year ending 31 December 2021.

The Chairman informed the shareholders or proxies to leave their questions pertaining to this resolution in the query box and the Board would address the questions during the Q&A session later.

Thereafter, the Chairman put the motion to a vote by poll at the end of the meeting.

**6. ORDINARY RESOLUTION 5  
DIRECTORS' BENEFITS FOR THE PERIOD FROM 5 JUNE 2021 UNTIL THE  
FIFTEENTH ANNUAL GENERAL MEETING**

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The Chairman informed that the Board of Directors was proposing the payment of the Directors' benefits of up to an aggregate amount of RM30,000.00 to the Directors of the Company for the period from 5 June 2021 until the Fifteenth Annual General Meeting of the Company.

The Chairman further informed the shareholders or proxies to leave their questions in the query box pertaining to this resolution and the Board would address the questions during the Q&A session later.

Thereafter, the Chairman put the motion to a vote by poll at the end of the meeting.

**7. ORDINARY RESOLUTION 6  
APPOINTMENT OF MESSRS BDO PLT AS AUDITORS OF THE COMPANY**

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The Chairman informed that the retiring Auditors, Messrs BDO PLT, had given their consent for re-appointment as Auditors of the Company. The meeting was requested to consider the re-appointment of Messrs BDO PLT as Auditors of the Company until the conclusion of the next Annual General Meeting and authorise the Directors to fix their remuneration.

The Chairman further informed the shareholders or proxies to leave their questions pertaining to this resolution in the query box and the Board would address the questions during the Q&A session later.

Thereafter, the Chairman put the motion to a vote by poll at the end of the meeting.

**8. ORDINARY RESOLUTIONS 7 (SPECIAL BUSINESS)  
PROPOSED CONTINUATION IN OFFICE OF EN. SHAMSUL ARIFFIN BIN MOHD  
NOR AS INDEPENDENT NON-EXECUTIVE DIRECTOR**

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The meeting proceeded to consider the proposal for En. Shamsul Ariffin Bin Mohd Nor to continue in office as Independent Non-Executive Director of the Company.

The Chairman further informed the shareholders or proxies to leave their questions pertaining to this resolution in the query box and the Board would address the questions during the Q&A session later.

Thereafter, the Chairman put the motion to a vote by poll at the end of the meeting.

**9. ORDINARY RESOLUTION 8 (SPECIAL BUSINESS)  
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT  
RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE  
("Proposed Renewal of Shareholders' Mandate")**

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The Chairman passed the chair of the meeting to Mr Fung Kam Foo ("Mr Fung") to conduct the Proposed Renewal of Shareholders' Mandate of the Company.

Mr Fung informed that the full text of the proposed Ordinary Resolution 8 was set out in the notice of meeting and the details of the Recurrent Related Party Transactions of a Revenue or Trading Nature were clearly set out in Section 2.5.1 of the Circular to Shareholders dated 28 April 2021. The same was taken as read.

Mr Fung further informed that JcbNext Berhad, D.A. Consortium Inc., D.A. Consortium Holdings Inc., Hakuhold DY Holdings Inc., Mr Gregory Charles Poarch, Mr Liong Wei Li, Mr Phang Chee Leong, Mr Looa Hong Tuan, Mr Michihiko Suganuma and Ms Rieko Yoshikawa were interested in the Proposed Renewal of Shareholders' Mandate. Hence, they and persons connected to them would abstain from voting in respect of their direct and indirect shareholdings in the Company.

Mr Fung further informed the shareholders or proxies to leave their questions pertaining to this resolution in the query box and the Board would address the questions during the Q&A session later.

Thereafter, Mr Fung put the motion to a vote by poll at the end of the meeting.

Mr Fung passed the chair back to the Chairman to continue with the remaining items of the agenda.

**10. ORDINARY RESOLUTION 9 (SPECIAL BUSINESS)**

**AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

The meeting continued to consider the special business in respect of the proposed Ordinary Resolution 9 on the authority to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016. The full text of the proposed Ordinary Resolution 9 had been set out in the notice of meeting and the same was taken as read.

The Chairman informed the shareholders or proxies to leave their questions pertaining to this resolution in the query box and the Board would address the questions during the Q&A session later.

Thereafter, the Chairman put the motion to a vote by poll at the end of the meeting.

The Chairman proceeded to the Q&A session.

The meeting went through the questions that were posed during that meeting.

After the questions from the shareholders had been satisfactorily answered by the Chairman and the Chief Finance Officer, the Chairman concluded the Q&A session.

The Chairman added that the responses to the questions that were not addressed during the Q&A session would either be e-mailed to the shareholders concerned after the meeting or posted on the Company's website.

The Chairman then informed that since the Company had dealt with all the items on the agenda, the meeting would proceed to conduct the poll for the proposed resolutions. The shareholders and/or proxies were informed to submit their vote.

The representative of the Share Registrar was invited to brief the shareholders on the poll procedure. The meeting proceeded to poll voting.

The voting session ended at 10.05 a.m. and the meeting was adjourned for 20 minutes for the counting of the votes.

Upon completion of the counting of the votes, the Chairman called the meeting to order at 10.25 a.m. and announced the results of the poll as follows:-

**ORDINARY RESOLUTION 1 – RE-ELECTION OF MR WONG KOK WOH**

<u>Result On Voting By Poll</u>					
<u>Vote For</u>		<u>Vote Against</u>		<u>Total Votes</u>	
<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>
98,567,672	99.99999	7	0.00001	98,567,679	100.00000

Based on the poll result, the Chairman declared the following motion carried:-

“**RESOLVED** THAT Mr Wong Kok Woh, retiring pursuant to Clause 76 of the Company’s Constitution and who being eligible, be re-elected as Director of the Company.”

**ORDINARY RESOLUTION 2 – RE-ELECTION OF MR GREGORY CHARLES POARCH**

<u>Result On Voting By Poll</u>					
<u>Vote For</u>		<u>Vote Against</u>		<u>Total Votes</u>	
<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>
69,317,623	99.99998	16	0.00002	69,317,639	100.00000

Based on the poll result, the Chairman declared the following motion carried:-

“**RESOLVED** THAT Mr Gregory Charles Poarch, retiring pursuant to Clause 76 of the Company’s Constitution and who being eligible, be re-elected as Director of the Company.”

**ORDINARY RESOLUTION 3 – RE-ELECTION OF MR MICHIIHIKO SUGANUMA**

<u>Result On Voting By Poll</u>					
<u>Vote For</u>		<u>Vote Against</u>		<u>Total Votes</u>	
<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>
98,567,663	99.99998	16	0.00002	98,567,679	100.00000

Based on the poll result, the Chairman declared the following motion carried:-

“**RESOLVED** THAT Mr Michihiko Suganuma, retiring pursuant to Clause 76 of the Company’s Constitution and who being eligible, be re-elected as Director of the Company.”

**ORDINARY RESOLUTION 4 – DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021**

<u>Result On Voting By Poll</u>					
<u>Vote For</u>		<u>Vote Against</u>		<u>Total Votes</u>	
<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>
98,567,629	99.99995	50	0.00005	98,567,679	100.00000

Based on the poll result, the Chairman declared the following motion carried:-

**“RESOLVED** THAT the payment of Directors’ fees of RM150,000.00 for the financial year ending 31 December 2021 be approved.”

**ORDINARY RESOLUTION 5 – DIRECTORS’ BENEFITS FOR THE PERIOD FROM 5 JUNE 2021 UNTIL THE NEXT ANNUAL GENERAL MEETING**

<u>Result On Voting By Poll</u>					
<u>Vote For</u>		<u>Vote Against</u>		<u>Total Votes</u>	
<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>
98,567,623	99.99994	56	0.00006	98,567,679	100.00000

Based on the poll result, the Chairman declared the following motion carried:-

**“RESOLVED** THAT the payment of Directors’ benefits of up an aggregate amount of RM30,000.00 for the period from 5 June 2021 until the next Annual General Meeting be approved.”

**ORDINARY RESOLUTION 6 – APPOINTMENT OF MESSRS BDO PLT AS AUDITORS OF THE COMPANY**

<u>Result On Voting By Poll</u>					
<u>Vote For</u>		<u>Vote Against</u>		<u>Total Votes</u>	
<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>
98,567,663	99.99998	16	0.00002	98,567,679	100.00000

Based on the poll result, the Chairman declared the following motion carried:-

**“RESOLVED** THAT Messrs BDO PLT be hereby re-appointed as Auditors of the Company at a fee to be agreed upon with the Directors and to hold office until the conclusion of the next Annual General Meeting.”



**ORDINARY RESOLUTION 7 – PROPOSED CONTINUATION IN OFFICE OF EN. SHAMSUL ARIFFIN BIN MOHD NOR AS INDEPENDENT NON-EXECUTIVE DIRECTOR**

	Result On Voting By Poll – Two Tier					
	Vote For		Vote Against		Total Votes	
	<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>
Tier 1 – Large Holders	63,985,540	100.00000	0	0.00000	63,985,540	100.00000
Tier 2 – Other Holders	34,582,083	99.99984	56	0.00016	34,582,139	100.00000

Based on the poll result, the Chairman declared the following motion carried:-

**“RESOLVED** THAT approval be and is hereby given to En. Shamsul Ariffin Bin Mohd Nor, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than twelve (12) years, to continue to serve as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting of the Company.”

**ORDINARY RESOLUTION 8 – PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

	Result On Voting By Poll					
	Vote For		Vote Against		Total Votes	
	<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>
	11,990,718	99.99987	16	0.00013	11,990,734	100.00000

Based on the poll result, the Chairman declared the following motion carried:-

**“RESOLVED** THAT subject to the provisions of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, the Company and/or its subsidiary companies (“the Group”) be and are hereby authorised to enter into and give effect to the recurrent related party transactions of a revenue or trading nature with the related parties as set out in Section 2.5.1 of the Circular to Shareholders dated 28 April 2021 (“the Related Parties”) provided that such transactions and/or arrangements are:-

- necessary for the day-to-day operations;
- undertaken in the ordinary course of business and at arm’s length basis on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public; and
- not detrimental to the interest of the minority shareholders of the Company.

THAT the authority conferred by such mandate, shall continue to be in force until:-

- (a) the conclusion of the next Annual General Meeting ("AGM") of the Company, at which time it will lapse, unless by a resolution passed at such AGM, the authority is renewed; or
- (b) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("Act") (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by a resolution passed by the shareholders of the Company in general meeting

whichever is the earlier.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Proposed Renewal of Shareholders' Mandate for RRPTs."

**ORDINARY RESOLUTION 9 (SPECIAL BUSINESS) – AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

<u>Vote For</u>		<u>Result On Voting By Poll</u>		<u>Total Votes</u>	
<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>
63,832,163	64.75973	34,735,516	35.24027	98,567,679	100.00000

Based on the poll result, the Chairman declared the following motion carried:-

**"RESOLVED** THAT pursuant to Sections 75 and 76 of the Companies Act 2016, ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirements") and the approval of the relevant regulatory authorities, where such approval is required, the Directors of the Company be and are hereby authorised to issue and allot shares in the capital of the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer ("New Shares") from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit, provided that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed 20% of the total number of issued shares (excluding any treasury shares) of the Company for the time being ("Proposed 20% General Mandate").

THAT such approval on the Proposed 20% General Mandate shall continue to be in force until 31 December 2021.

THAT with effect from 1 January 2022, the general mandate shall be reinstated from a 20% limit to a 10% limit pursuant to Rule 6.03 of the Listing Requirements provided that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer by the Company from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed 10% of the total number of issued shares (excluding any treasury shares) of the Company for the time being ("Proposed 10% General Mandate").

THAT such approval on the Proposed 10% General Mandate shall continue to be in force until:

- a. the conclusion of the next Annual General Meeting of the Company held after the approval was given;
- b. the expiration of the period within which the next Annual General Meeting of the Company is required to be held after the approval was given; or
- c. revoked or varied by resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier.

(The Proposed 20% General Mandate and Proposed 10% General Mandate shall hereinafter refer to as "Proposed General Mandate".)

THAT the Directors of the Company be and are hereby also empowered to obtain the approval from Bursa Securities for the listing of and quotation for such New Shares on the ACE Market of Bursa Securities.

THAT authority be and is hereby given to the Directors of the Company, to give effect to the Proposed General Mandate with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities.

AND FURTHER THAT the Directors of the Company, be and are hereby authorised to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation to the Proposed General Mandate."

**11. CLOSURE**

There being no further business, the meeting closed at 10.30 a.m. with a vote of thanks to the Chair.

**SIGNED AS A CORRECT RECORD**

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**CHAIRMAN OF THE MEETING**

Dated:

AW::SF:TYT:LSS

Minutes of 14th AGM

**INNITY CORPORATION BERHAD**  
**200701006554 (764555-D)**  
(Incorporated in Malaysia)

**NOTES IN RESPECT OF THE QUESTION-AND-ANSWER (“Q&A”) SESSION AT THE FOURTEENTH ANNUAL GENERAL MEETING OF THE COMPANY CONDUCTED ONLINE THROUGH LIVE STREAMING FROM THE ONLINE MEETING PLATFORM OF TIIH ONLINE PROVIDED BY TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN. BHD. IN MALAYSIA VIA ITS WEBSITE AT [HTTPS://TIIHONLINE.COM](https://tiihonline.com) ON FRIDAY, 4 JUNE 2021 AT 9.30 A.M.**

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**Questions from shareholders**

**Shareholder – Lum Pek Kam and Poravi A/L Psithambaram Pillay**

**Q1** Can the Company give e-vouchers/e-wallet credits (e.g. Touch & Go) to all shareholders?

**Ans:** The Company will take this into consideration.

**Shareholder – Ooi Wei Chang**

**Q2** Can the management provide an update on the Company's businesses?

**Ans:** The Company's business has resumed to the pre-pandemic level and achieved better results in the first quarter of 2021 as compare to first quarter 2020. Management is optimistic on the Company's performance in the coming quarter 2021. However, the Company's performance in all regions will depend on the economic recovery of the COVID-19 vaccination distribution timeline. Management has carried out a number of measures including managing cost, tightening the credit control to optimise the Company's performance and cash flow.