

APPASIA BERHAD

[Registration No. 200401005180 (643683-U)]

MINUTES OF THE SEVENTEENTH ANNUAL GENERAL MEETING OF APPASIA BERHAD HELD VIRTUALLY VIA THE ONLINE MEETING PLATFORM PROVIDED BY DIGERATI TECHNOLOGIES SDN. BHD. ON FRIDAY, 18 JUNE 2021 AT 2.00 P.M.

Present : Datuk Wira Rahadian Mahmud Bin Mohammad Khalil
(Chairman)
Datuk Low Kim Leng (Independent Non-Executive Director)
Tiew Chee Ming (Independent Non-Executive Director)
Toh Hong Chye (Executive Director)
Wong Ngai Peow (Executive Director)
Yong Mai Fang (Executive Director)

In Attendance : Chin Wai Yi (Company Secretary)

Shareholders and Proxies : As per Attendance List
participate via Remote
Participation and Voting
facility

By Invitation : As per Attendance List

1. CHAIRMAN

The Chairman, Datuk Wira Rahadian Mahmud Bin Mohammad Khalil welcomed all shareholders and guests to the Seventeenth Annual General Meeting (“17th AGM”) of the Company and called the meeting to order.

The Chairman informed the meeting that the members of the Board and the Company Secretary were attending the meeting virtually.

2. QUORUM

The Chairman informed that based on the report issued by the Poll Administrator of the Company, a total of 29 members, comprising shareholders, proxies and corporate representatives, for a total of 214,042,302 ordinary shares representing 58.05% of the total issued shares of the Company have registered via the remote participation and voting (“RPV”) facilities for participation at the 17th AGM.

The Company had received in total 20 proxy forms from shareholders for a total of 210,807,400 ordinary shares representing 57.17% of the total issued shares of the Company. Out of those, there were 15 shareholders who have appointed the Chairman of the Meeting as proxy to vote on their behalf and the shares so represented stood at 174,815,300, representing 47.41% of the total issued shares of the Company.

The Chairman added that a quorum was present pursuant to Clause 77 of the Constitution of the Company and declared the 17th AGM duly convened.

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3. NOTICE

There being no objection, the Notice convening the Meeting, having been circulated earlier to all members of the Company within the prescribed notice period, was taken as read.

4. POLLING

The Chairman informed that all resolutions would be put to vote by way of poll pursuant to Rule 8.31A of the ACE Market Listing Requirements (“**AMLR**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”).

The shareholders and proxies were informed that Digerati Technologies Sdn. Bhd. and Quanteqic Services Sdn. Bhd. had been appointed as Poll Administrators and Scrutineers respectively.

The Chairman further informed the meeting that shareholders and proxies would be able to cast their votes until the conclusion of the question and answer session.

5. TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 TOGETHER WITH REPORTS OF THE DIRECTORS’ AND AUDITORS’ THEREON

The Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2020 together with Reports of the Directors’ and Auditors’ thereon were tabled at the meeting for discussion.

The Chairman explained that the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2020 were meant for discussion only as provision of Section 340(1)(a) of the Companies Act, 2016 does not require a formal approval from the shareholders of the Company.

**6. ORDINARY RESOLUTION 1
TO RE-ELECT YONG MAI FANG AS DIRECTOR IN ACCORDANCE WITH
CLAUSE 105 OF THE CONSTITUTION OF THE COMPANY**

The Chairman informed that in accordance with Clause 105 of the Constitution of the Company, Yong Mai Fang retired from the Board and being eligible, offered herself for re-election.

**7. ORDINARY RESOLUTION 2
TO RE-ELECT TIEW CHEE MING AS DIRECTOR IN ACCORDANCE WITH
CLAUSE 105 OF THE CONSTITUTION OF THE COMPANY**

The Chairman informed that in accordance with Clause 105 of the Constitution of the Company, Tiew Chee Ming retired from the Board and being eligible, offered himself for re-election.

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**8. ORDINARY RESOLUTION 3
TO APPROVE THE PAYMENT OF DIRECTORS' FEES AND BENEFITS PAYABLE
TO THE NON-EXECUTIVE DIRECTORS OF THE COMPANY AND ITS
SUBSIDIARIES UP TO AN AGGREGATE AMOUNT OF RM350,000 PER ANNUM
UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY**

The meeting was informed that the next resolution on the agenda was to approve the payment of Directors' fees and benefits payable to the Non-Executive Directors of the Company and its subsidiaries up to an aggregate amount of RM350,000 per annum until the next Annual General Meeting of the Company.

**9. ORDINARY RESOLUTION 4
TO APPOINT MESSRS TGS TW PLT AS AUDITORS OF THE COMPANY IN PLACE
OF THE RETIRING AUDITORS, MESSRS UHY AND TO AUTHORISE THE
DIRECTORS TO FIX THEIR REMUNERATION**

The Chairman informed that Ordinary Resolution 4 was related to the appointment of Messrs TGS TW PLT as Auditors of the Company in place of the retiring Auditors, Messrs UHY and to authorise the Directors to fix their remuneration.

**10. ORDINARY RESOLUTION 5
AUTHORITY UNDER SECTION 76 OF THE COMPANIES ACT 2016 FOR THE
DIRECTORS TO ALLOT SHARES OR GRANT RIGHTS**

The Chairman informed that the Ordinary Resolution 5 under Special Business was to consider and if thought fit, pass as ordinary resolution to authorise the Directors to allot and issue an aggregate number of shares not exceeding twenty per centum (20%) of the total issued shares of the Company pursuant to Section 76 of the Companies Act 2016.

**11. ORDINARY RESOLUTION 6
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT
RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE
(“PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE”)**

The meeting was informed that Ordinary Resolution 6 was related to the Proposed Renewal of Shareholders' Mandate and details of the proposal were set out in the Circular dated 18 May 2021.

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12. ORDINARY RESOLUTION 7
PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN ORDINARY SHARES (“PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY”)

The Chairman informed that Ordinary Resolution 7 was related to the Proposed Renewal of Share Buy-Back Authority for the Company to purchase its own ordinary shares up to 10% of the issued capital of the Company. The details of the proposal were set out in the Circular dated 18 May 2021.

13. ANY OTHER BUSINESS

The Chairman informed that there was no other business to be transacted of which due notice had been given in accordance with the Constitution of the Company and the Companies Act 2016.

14. Q&A SESSION

After tabling all resolutions set out in the Notice of 17th AGM, the Chairman then invited Wong Ngai Peow, the Executive Director of the Company to present the Group’s responses to questions submitted by shareholders prior to the 17th AGM and addressed the questions raised by shareholders via the RPV facilities, details of which were set out in Appendix A attached.

After having addressed all the questions raised, the Chairman informed the Meeting to proceed with voting. Shareholder and proxies were given another five (5) minutes to vote if they have not done so earlier.

The Chairman further conveyed that in her capacity as Chairman of the Meeting, he has been appointed as proxy by some shareholders and will be voting in accordance with their instructions.

The Chairman declared the polling closed at 2.10 p.m. for the votes to be tabulated by the Poll Administrator and verified by the Scrutineers. The Meeting resumed at 2.20 p.m. for the declaration of the results of the poll.

15. ANNOUNCEMENT OF RESULTS ON ORDINARY RESOLUTION 1
TO RE-ELECT YONG MAI FANG AS DIRECTOR IN ACCORDANCE WITH CLAUSE 105 OF THE CONSTITUTION OF THE COMPANY

Ordinary Resolution 1 was voted by poll and the results of the poll were presented to the meeting as follows:

Votes in Favour		Votes Against	
No of Votes	%	No of Votes	%
206,812,000	99.999855	300	0.000145

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Based on the above results, the Chairman declared that Ordinary Resolution 1 was carried. Accordingly, it was RESOLVED:

That the retiring Director, Yong Mai Fang is hereby re-elected as Director of the Company.

**16. ANNOUNCEMENT OF RESULTS ON ORDINARY RESOLUTION 2
TO RE-ELECT TIEW CHEE MING AS DIRECTOR IN ACCORDANCE WITH
CLAUSE 105 OF THE CONSTITUTION OF THE COMPANY**

Ordinary Resolution 2 was voted by poll and the results of the poll were presented to the meeting as follows:

Votes in Favour		Votes Against	
No of Votes	%	No of Votes	%
213,912,000	99.999860	300	0.000140

Based on the above results, the Chairman declared that Ordinary Resolution 2 was carried. Accordingly, it was RESOLVED:

That the retiring Director, Tiew Chee Ming is hereby re-elected as Director of the Company.

**17. ANNOUNCEMENT OF RESULTS ON ORDINARY RESOLUTION 3
TO APPROVE THE PAYMENT OF DIRECTORS' FEES AND BENEFITS PAYABLE
TO THE NON-EXECUTIVE DIRECTORS OF THE COMPANY AND ITS
SUBSIDIARIES UP TO AN AGGREGATE AMOUNT OF RM350,000 PER ANNUM
UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY**

Ordinary Resolution 3 was voted by poll and the results of the poll were presented to the meeting as follows:

Votes in Favour		Votes Against	
No of Votes	%	No of Votes	%
213,912,000	99.999860	300	0.000140

Based on the above results, the Chairman declared that Ordinary Resolution 3 was carried. Accordingly, it was RESOLVED:

That the payment of Directors' Fees and Benefits Payable to the Non-Executive Directors of the Company and its subsidiaries up to an aggregate amount of RM350,000 per annum until the next Annual General Meeting of the Company is hereby approved for payment to the Non-Executive Directors.

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**18. ANNOUNCEMENT OF RESULTS ON ORDINARY RESOLUTION 4
TO APPOINT MESSRS TGS TW PLT AS AUDITORS OF THE COMPANY IN PLACE
OF THE RETIRING AUDITORS, MESSRS UHY AND TO AUTHORISE THE
DIRECTORS TO FIX THEIR REMUNERATION**

Ordinary Resolution 4 was voted by poll and the results of the poll were presented to the meeting as follows:

Votes in Favour		Votes Against	
No of Votes	%	No of Votes	%
213,912,200	99.999953	100	0.000047

Based on the above results, the Chairman declared that Ordinary Resolution 4 was carried. Accordingly, it was RESOLVED:

That the appointment of Messrs TGS TW PLT as Auditors of the Company in place of the retiring Auditors, Messrs UHY are hereby appointed as Auditors of the Company for the ensuing year until the conclusion of the next Annual General Meeting and that the Directors be and are hereby authorised to fix their remuneration.

**19. ANNOUNCEMENT OF RESULTS ON ORDINARY RESOLUTION 5
AUTHORITY UNDER SECTION 76 OF THE COMPANIES ACT 2016 FOR THE
DIRECTORS TO ALLOT SHARES OR GRANT RIGHTS**

Ordinary Resolution 5 was voted by poll and the results of the poll were presented to the meeting as follows:

Votes in Favour		Votes Against	
No of Votes	%	No of Votes	%
213,812,000	99.953112	100,300	0.046888

Based on the above results, the Chairman declared that Ordinary Resolution 5 was carried. Accordingly, it was RESOLVED:

THAT pursuant to Section 76 of the Companies Act 2016, the Directors be and are hereby empowered to allot and issue shares in the Company, at any time, at such price, upon such terms and conditions, for such purpose and to such person or persons whomsoever as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares to be issued does not exceed twenty per centum (20%) of the total issued shares/total number of voting shares of the Company (excluding treasury shares) at the time of issue and THAT the Directors be and are hereby also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Bursa Malaysia Securities Berhad and THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

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**20. ANNOUNCEMENT OF RESULTS ON ORDINARY RESOLUTION 6
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT
RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE
("PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE")**

Ordinary Resolution 6 was voted by poll and the results of the poll were presented to the meeting as follows:

Votes in Favour		Votes Against	
No of Votes	%	No of Votes	%
117,910,700	99.999746	300	0.000254

Based on the above results, the Chairman declared that Ordinary Resolution 6 was carried. Accordingly, it was RESOLVED:

THAT subject to the provisions of the AMLR of Bursa Securities, approval be and is hereby given for the Company and its subsidiaries ("**AppAsia Group**") to enter Proposed Renewals of Shareholders' Mandate of the Company and/or its subsidiaries to enter into all arrangements and/or transactions involving the interest of Directors, major shareholders or persons connected with the Directors and/or major shareholders of AppAsia Group as specified in the Circular to Shareholders dated 18 May 2021 provided that such transactions are:

- (a) undertaken in the ordinary course of business at arm's length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to the public;
- (b) necessary for the day-to-day operations; and
- (c) not to the detriment of the minority shareholders of the Company.

THAT such approval shall continue to be in force until:

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

whichever is earlier;

AND THAT the Directors of the Company be 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.

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**21. ANNOUNCEMENT OF RESULTS ON ORDINARY RESOLUTION 7
PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY FOR THE
COMPANY TO PURCHASE ITS OWN ORDINARY SHARES (“PROPOSED
RENEWAL OF SHARE BUY-BACK AUTHORITY”)**

Ordinary Resolution 7 was voted by poll and the results of the poll were presented to the meeting as follows:

Votes in Favour		Votes Against	
No of Votes	%	No of Votes	%
213,912,000	99.999860	300	0.000140

Based on the above results, the Chairman declared that Ordinary Resolution 7 was carried. Accordingly, it was RESOLVED:

THAT subject to the Companies Act, 2016, the provisions of the Constitution of the Company, the AMLR of Bursa Securities and the approvals of all relevant governmental and/or regulatory authorities, the Company be and is hereby authorised, to the fullest extent permitted by law, to purchase such amount of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that:

- (a) the aggregate number of shares purchased or held as treasury shares does not exceed ten per centum (10%) of the total number of issued and paid-up shares of the Company as quoted on Bursa Securities as at the point of purchase;
- (b) the maximum fund to be allocated by the Company for the purpose of purchasing the shares be backed by an equivalent amount of retained profits; and
- (c) the Directors of the Company may decide either to retain the shares purchased as treasury shares, or cancel the shares, or retain part of the shares so purchased as treasury shares and cancel the remainder, or resell the shares, or transfer the shares or distribute the shares as dividends.

THAT the authority conferred by this resolution will commence after the passing of this ordinary resolution and will continue to be in force until:

- (a) the conclusion of the next Annual General Meeting at which time it shall lapse unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (b) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; or
- (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting; whichever occurs first.

THAT authority be and is hereby given to the Directors of the Company to decide in their absolute discretion to retain the ordinary shares in the Company so purchased by the Company as Treasury Shares and/or to cancel them and/or to resell them and/or to distribute them as share dividends in such manner as may be permitted and prescribed by the provisions of the Listing Requirements and any other relevant authorities.

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AND THAT authority be and is hereby given to the Directors of the Company to take all such steps as are necessary to enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the aforesaid with full powers to assent to any conditions, modifications, revaluations, variations and/ or amendments (if any) as may be imposed by the relevant authorities and to do all such acts and things as the Directors may deem fit and expedient in the interests of the Company.

22. CLOSURE OF MEETING

There being no other business, the Chairman, on behalf of the Board thanked all present for their attendance at the Meeting and declared the 17th AGM duly closed at 2.25 p.m.

CONFIRMED AS A CORRECT RECORD

DATUK WIRA RAHADIAN MAHMUD BIN
MOHAMMAD KHALIL

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No.	Questions	Answers
1.	What is the status of the Yellow Pages contract with TM and what are the future development plans ahead with this?	The first phase of the Yellow Pages digital platform revamp was completed and had a soft-launch recently.
2.	Do the Company have plan to develop a super app?	Phase 2 of development is currently underway to enhance the Yellow Pages with more features, with the focus of turning it into the digital local business directory of the choice in the near future. For more information, the public may visit YellowPages.my to view the progress of the platform.
3.	Will the Company look at making eBank Confirmation into a compulsory platform for all banks to use?	The Company is not a regulatory body, hence the Company is unable to make the platform compulsory to all users. That being said, with the coming of internet banking the Board opines that total digitalisation will take place soon.
4.	Will the Company venture into international markets with the system?	The Company is concentrating their effort on the Southeast Asian region, however with the current travel restriction, it would not be a conducive environment for aggressive marketing.
5.	Will the Company incorporate other types of statutory reporting into the system and make it a more comprehensive type of platform?	The Management is conducting research and studies with the involvement of various parties and related authority to adopt the eConfirm platform for electronic confirmation pursuit.
6.	How much does the Company spend on the virtual Annual General Meeting (“AGM”)?	The Company had incurred approximately RM20,000 for the virtual AGM and Extraordinary General Meeting sessions.
7.	Would the Company consider to give shareholders who attended the AGM e-Wallet token?	The Company currently does not have e-Wallet tokens, however the Board took note on the suggestion and would take consideration for the distribution of tokens of appreciation for future meetings.
8.	Request on a printed copy of the Company’s Annual Report.	The Board replied that for all hardcopy of Annual Report’s request, please contact info@appasia.com