

APPASIA BERHAD

[Registration No. 200401005180 (643683-U)]

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF APPASIA BERHAD HELD VIRTUALLY VIA THE ONLINE MEETING PLATFORM PROVIDED BY DIGERATI TECHNOLOGIES SDN. BHD. ON FRIDAY, 18 JUNE 2021 AT 3.00 P.M. OR AT ANY ADJOURNMENT THEREOF, OR IMMEDIATELY FOLLOWING THE CONCLUSION OR ADJOURNMENT OF THE SEVENTEENTH ANNUAL GENERAL MEETING SCHEDULED TO BE HELD ON THE SAME DAY AT 2.00 P.M. WHICHEVER IS LATER.

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 Extraordinary General Meeting (“EGM”) 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 28 members, comprising shareholders, proxies and corporate representatives, for a total of 213,903,102 ordinary shares representing 58.01% of the total issued shares of the Company have registered via the remote participation and voting (“RPV”) facilities for participation at the EGM.

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The Company had received a total of 19 proxy forms from the shareholders for a total of 210,658,400 shares representing 57.13% of the total issued shares of the Company. Out of those, there were 14 shareholders who have appointed the Chairman of the Meeting as proxy to vote on their behalf and the shares so represented stood at 174,666,300, representing 47.37% of the total issued shares of the Company.

The Chairman further reported that a quorum was present pursuant to Clause 77 of the Constitution of the Company and declared the EGM duly convened.

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 Chairman further informed the shareholders and proxies that Digerati Technologies Sdn. Bhd. and Quanteqic Services Sdn. Bhd. had been appointed as Poll Administrators and Scrutineers of the EGM 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. ORDINARY RESOLUTION 1
PROPOSED SHARE SPLIT INVOLVING THE SUBDIVISION OF EVERY 1
EXISTING ORDINARY SHARE IN APPASIA ("APPASIA SHARE(S)" OR
"SHARE(S)") HELD BY SHAREHOLDERS OF THE COMPANY WHOSE
NAMES APPEAR IN THE RECORD OF DEPOSITORS OF THE COMPANY
ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED BY
THE BOARD OF DIRECTORS OF APPASIA ("BOARD") AT A LATER DATE
("SHARE SPLIT ENTITLEMENT DATE") INTO 3 APPASIA SHARES
("SPLIT SHARES") ("PROPOSED SHARE SPLIT")

The Chairman informed that Ordinary Resolution 1 is to approve the Proposed Share Split and details of which were set out in the Circular dated 3 June 2021.

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6. ORDINARY RESOLUTION 2

PROPOSED BONUS ISSUE OF UP TO 147,558,060 FREE WARRANTS IN APPASIA ("WARRANT(S) B") ON THE BASIS OF 1 WARRANT B FOR EVERY 10 EXISTING APPASIA SHARES HELD BY SHAREHOLDERS OF THE COMPANY WHOSE NAMES APPEAR IN THE RECORD OF DEPOSITORS OF THE COMPANY ON AN ENTITLEMENT DATE, WHICH WILL BE AFTER THE SHARE SPLIT ENTITLEMENT DATE, TO BE DETERMINED AND ANNOUNCED LATER BY THE BOARD ("WARRANTS ENTITLEMENT DATE") ("PROPOSED BONUS ISSUE OF WARRANTS")

The Chairman informed that Ordinary Resolution 2 is to approve the Proposed Bonus Issue of Warrants and details of which were set out in the Circular dated 3 June 2021.

7. 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.

8. Q&A SESSION

After tabling all resolutions set out in the Notice of EGM, the Chairman then invited Wong Ngai Peow and Toh Hong Chye, the Executive Directors of the Company to present the Group's response to questions submitted by shareholders prior to the EGM and address 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 his 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 3.15 p.m. for the votes to be tabulated by the Poll Administrator and verified by the Scrutineers. The Meeting resumed at 3.16 p.m. for the declaration of the results of the poll.

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PROPOSED SHARE SPLIT**

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	%
213,763,002	100	0	0

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

THAT subject to the approvals of all relevant authorities and/ or parties (where applicable), authority be and is hereby given to the Board to subdivide every 1 existing Share held by the entitled shareholders whose names appear in the Record of Depositors of the Company at the close of business on the Share Split Entitlement Date into 3 Split Shares;

THAT the Board be and is hereby authorised to disregard and deal with any fractional entitlements from the Proposed Share Split, if any, in such a manner at its absolute discretion as the Board may deem fit and expedient and in the best interest of the Company;

THAT the Split Shares will, upon allotment and issuance, rank equally in all respects with each other, save and except that the Split Shares will not be entitled to any dividends, rights, allotments and/or any other forms of distribution that may be declared, made or paid before the Share Split Entitlement Date;

AND THAT the Board be and is hereby authorised to sign and execute all documents, do all acts, deeds and things as may be required to give effect to and to complete the Proposed Share Split with full power to assent to any conditions, variations, modifications and/ or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts, deeds and things for and on behalf of the Company in any manner as they may deem fit or necessary or expedient to implement, finalise and give full effect to the Proposed Share Split.

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PROPOSED BONUS ISSUE OF WARRANTS**

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	%
213,763,002	100	0	0

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

THAT subject to the passing of Ordinary Resolution 1 and the approvals of all relevant authorities and/ or parties (where applicable), authority be and is hereby given to the Board to issue and allot up to 147,558,060 Warrants B to the entitled shareholders whose names appear in the Record of Depositors of the Company as at the close of business on the Warrants Entitlement Date on the basis of 1 Warrant B for every 10 existing AppAsia Shares held;

THAT the Board be and is hereby authorised to enter into and execute a deed poll constituting the Warrants B ("Deed Poll B") with full powers to assent to any condition, modification, variation and/ or amendment in any manner as may be required or imposed by the relevant authorities or as the Board may deem necessary or expedient in the best interest of the Company, and with full powers for the Board to implement, finalise and give full effect to the Deed Poll B;

THAT the Board be and is hereby authorised to issue and allot such appropriate number of Warrants B in accordance with the provisions of the Deed Poll B and where required, to adjust the exercise price and/ or the number of Warrants B to be issued (including, without limitation, any additional Warrants B as may be required or permitted to be issued) in consequence of the adjustments pursuant to the provisions of the Deed Poll B;

THAT the Board be and is hereby authorised to issue and allot such appropriate number of new Shares pursuant to the exercise of the Warrants B by the holders of the Warrants B in accordance with the provisions of the Deed Poll B;

THAT the Board be and is hereby authorised to disregard and deal with any fractional entitlements from the Proposed Bonus Issue of Warrants, if any, in such a manner at its absolute discretion as the Board may deem fit and expedient and in the best interest of the Company;

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THAT the new AppAsia Shares to be issued pursuant to the exercise of the Warrants B will, upon allotment and issuance, rank equally in all respects with the existing AppAsia Shares, save and except that the new AppAsia Shares will not be entitled to any dividends, rights, allotments and/ or any other forms of distribution where the entitlement date precedes the relevant date of allotment and issuance of the new AppAsia Shares;

THAT the Board be and is hereby authorised to use the proceeds to be raised from the exercise of the Warrants B for such purposes and in such manner as set out in Section 3.6 of the Circular to shareholders of the Company dated 3 June 2021, and the Board be authorised with full powers to vary the manner and/ or purpose of the use of such proceeds in such manner as the Board may deem fit, necessary and/ or expedient or in the best interest of the Company, subject to the approval of the relevant authorities (where required);

AND THAT the Board be and is hereby authorised to sign and execute all documents, do all acts, deeds and things as may be required to give effect to and to complete the Proposed Bonus Issue of Warrants with full power to assent to any conditions, variations, modifications and/ or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts, deeds and things for and on behalf of the Company in any manner as they may deem fit or necessary or expedient to implement, finalise and give full effect to the Proposed Bonus Issue of Warrants.

11. CLOSURE OF MEETING

There being no other business to be transacted, the Meeting concluded at 3.17 p.m. with a vote of thanks to the Chair.

CONFIRMED AS A CORRECT RECORD

DATUK WIRA RAHADIAN MAHMUD BIN
MOHAMMAD KHALIL

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No	Questions	Answers
1	Will Warrant A holders be affected by the Proposed Share Split.	Warrant A holders would be affected by the Proposed Share Split where Warrant A would be subdivided on the basis of every 1 Warrant A into 3 Warrants A.
2	When will be the entitlement date for the Proposed Share Split and Proposed Bonus Issue of Warrants.	As for the Ex-date for the Proposed Bonus Issue and Proposed Share Split, it would be determined and announced by the Board at a later date.