

NOTICE OF EIGHTEENTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Eighteenth Annual General Meeting ("18th AGM") of AppAsia Berhad ("Company") will be conducted virtually from the broadcast venue at 1-40-1, Menara Bangkok Bank, Berjaya Central Park, No. 105, Jalan Ampang, 50450 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia on Friday, 3 June 2022 at 11.00 a.m. or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications the following resolutions:

A G E N D A

- Ordinary Business:**
- To receive the Audited Financial Statements for the financial year ended 31 December 2021 together with Reports of the Directors' and the Auditors' thereon. **Refer to Explanatory Note 1**
 - To re-elect Toh Hong Chye as Director in accordance with Clause 105 of the Constitution of the Company. **Ordinary Resolution 1**
 - To re-elect Datuk Wira Rahadian Mahmud bin Mohammad Khalil as Director in accordance with Clause 105 of the Constitution of the Company. **Ordinary Resolution 2**
 - To re-elect Datuk Justin Lim Hwa Tat as Director in accordance with Clause 107 of the Constitution of the Company. **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 RM350,000.00 per annum until the next Annual General Meeting of the Company. **Ordinary Resolution 4**
 - To re-appoint Messrs TGS TW PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. **Ordinary Resolution 5**
- Special Business:**
- To consider and, if thought fit, to pass the following resolutions:
- AUTHORITY UNDER SECTION 76 OF THE COMPANIES ACT 2016 FOR THE DIRECTORS TO ALLOT SHARES OR GRANT RIGHTS** **Ordinary Resolution 6**
"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."
 - PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED RENEWAL OF SHAREHOLDERS MANDATE")** **Ordinary Resolution 7**
"THAT subject to the provisions of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and its subsidiaries ("AppAsia Group") 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 29 April 2022 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; and
(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."
 - 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 8**
"THAT subject to the Companies Act 2016, the provisions of the Constitution of the Company, the ACE Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("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.
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."
 - PROPOSED GRANT OF SHARE ISSUANCE SCHEME ("SIS") OPTIONS TO DATUK JUSTIN LIM HWA TAT** **Ordinary Resolution 9**
"THAT the Directors be and are hereby authorised to, from time to time subject always to such terms and conditions and/or adjustments which may be made in accordance with the provisions of the By-laws of the SIS, the Listing Requirements of Bursa Securities, or any prevailing guidelines issued by Bursa Securities or any other relevant authority, as amended from time to time throughout the duration of the SIS, offer and grant to Datuk Justin Lim Hwa Tat, being the Independent Non-Executive Director of the Company, SIS Options to subscribe for the Company's Shares under the SIS, provided that not more than 10% of the total number of SIS Options shall be allocated to him, as long as he either singly or collectively through persons connected to him holds 20% or more of the total number of issued shares of the Company (excluding treasury shares)."
 - PROPOSED GRANT OF SIS OPTIONS TO TIEW CHEE MING** **Ordinary Resolution 10**
"THAT the Directors be and are hereby authorised to, from time to time subject always to such terms and conditions and/or adjustments which may be made in accordance with the provisions of the By-laws of the SIS, the Listing Requirements of Bursa Securities, or any prevailing guidelines issued by Bursa Securities or any other relevant authority, as amended from time to time throughout the duration of the SIS, offer and grant to Tiew Chee Ming, being the Independent Non-Executive Director of the Company, SIS Options to subscribe for the Company's Shares under the SIS, provided that not more than 10% of the total number of SIS Options shall be allocated to him, as long as he either singly or collectively through persons connected to him holds 20% or more of the total number of issued shares of the Company (excluding treasury shares)."
 - To transact any other business that may be transacted at an annual general meeting of which due notice shall have been given in accordance with the Companies Act 2016 and the Constitution of the Company.

BY ORDER OF THE BOARD

CHIN WAI YI (MAICSA 7069783) (SSM PC No. 202008004409)
Company Secretary

Kuala Lumpur
Date: 29 April 2022

Explanatory Notes on Ordinary and Special Businesses:

- Item 1 of the Agenda**
Agenda item No. 1 is meant for discussion only as the provisions of Section 340 of the Companies Act 2016, it does not require a formal approval of shareholders for the Audited Financial Statements. Hence, this item on the Agenda is **not put forward for voting**.
- Items 2, 3 and 4 of the Agenda**
The Nomination Committee ("NC") have considered the performance and contribution of each of the retiring Directors and have also assessed the independence of the Independent Non-Executive Directors seeking for re-election.
Based on the results of the Board Evaluation conducted for the financial year ended 31 December 2021, the performance of each of the retiring Directors was found to be satisfactory. In addition, each of the retiring Directors had provided their annual declaration/confirmation on his fitness and propriety as well as independence, where applicable.
The Board endorsed the NC's recommendation that the Directors who retire in accordance with Clauses 105 and 107 of the Constitution, namely, Toh Hong Chye, Datuk Wira Rahadian Mahmud bin Mohammad Khalil and Datuk Justin Lim Hwa Tat are eligible to stand for re-election. These three (3) retiring Directors had abstained from deliberations and decisions on their own eligibility and suitability on their re-election at the relevant Board meeting. The profiles of the Directors are set out in the Company's Annual Report for the financial year ended 31 December 2021.
The retiring Directors will abstain from voting on the resolution in respect of their re-election at the 18th AGM.
- Item 7 of the Agenda**
The Company had, during its Seventeenth Annual General Meeting held on 18 June 2021, obtained its shareholders' approval for the general mandate for issuance of shares pursuant to Section 76 of the Companies Act 2016. The Company did not issue any shares pursuant to this mandate obtained.
The Ordinary Resolution 6 proposed under Item 7 of the Agenda is a renewal of the general mandate for issuance of shares by the Company under Section 76 of the Companies Act 2016. Bursa Malaysia Securities Berhad ("Bursa Securities") had via their letter dated 23 December 2021 granted an extension to the temporary relief measures (among others, listed corporations are allowed to seek a higher general mandate under Rule 6.04 of the ACE Market Listing Requirements of not more than 20% of the total number of issued shares for issue of new securities ("20% General Mandate"), provided that the following are being complied with:
(i) procure shareholders' approval for the 20% General Mandate at a general meeting; and
(ii) complies with all relevant applicable legal requirements, including its Constitution or relevant constituent document.
This 20% General Mandate may be utilised by listed corporations to issue new securities until 31 December 2022 and thereafter, the 10% general mandate will be reinstated.
The Board of Directors, having considered the current economic climate arising from the global COVID-19 pandemic and future financial needs of the Group, is of the opinion that this 20% General Mandate is in the best interests of the Company and its shareholders. This 20% General Mandate will provide flexibility for the Company for fund raising and enable the Company, should it required to do so, to meet its funding requirements for working capital or strategic development of the Group and operational expenditure, expeditiously and efficiently. This would eliminate any delay arising from and cost involved in convening a separate general meeting to obtain approval of the shareholders for the issuance of shares during this challenging period. This authority, unless revoked or varied by the Company at a general meeting, will expire at the next Annual General Meeting.
The authority will provide flexibility to the Company for any possible fund-raising activities, including but not limited to further placing of shares, for purpose of funding investment project(s) and/or working capital. The Directors of the Company did not allot or issue ordinary shares pursuant to the authority given by its shareholders at the previous Annual General Meeting.
- Item 8 of the Agenda**
The proposed Ordinary Resolution 7, if passed, will enable Company and its subsidiaries to enter into recurrent transactions involving interests of Related Parties, which are necessary for its day-to-day operations and undertaken at arm's length, subject to the transactions being carried out in the ordinary course of business and on terms not to the detriment of the minority shareholders of the Company.
The detailed text on Ordinary Resolution 7 is included in the Circular to Shareholders dated 29 April 2022.
- Item 9 of the Agenda**
The proposed Ordinary Resolution 8, if passed, will empower the Directors of the Company to exercise the power of the Company to purchase the Company Shares of not more than 10% of the total number of issued shares of the Company at any time within the time period stipulated in the ACE Market Listing Requirements by utilising the funds allocated which shall not exceed the total retained profits of the Company. This authority, unless revoked or varied at a meeting of members, shall continue to be in full force until the conclusion of the next Annual General Meeting of the Company. Further details are set out in the Circular to Shareholders dated 29 April 2022.
- Items 10 and 11 of the Agenda**
The SIS was implemented on 13 March 2015 following the shareholders' approval obtained at the Extraordinary General Meeting of the Company held on 15 November 2014.
The proposed Ordinary Resolutions 9 and 10 if passed, will provide flexibility to the Directors to grant Datuk Justin Lim Hwa Tat and Tiew Chee Ming, the Independent Non-Executive Directors of the Company, SIS Options to subscribe for new shares, subject to the By-laws of the SIS. The Board is also authorised to allot and issue the corresponding number of new shares of the Company arising from the exercise of the SIS Options that may be granted to them under the SIS.

Notes:

- The 18th AGM of the Company will be conducted virtually from the broadcast venue at 1-40-1, Menara Bangkok Bank, Berjaya Central Park, No. 105 Jalan Ampang, 50450 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia on Friday, 3 June 2022 at 11.00 a.m. or at any adjournment thereof. Shareholders of the Company are required to register for the 18th AGM not less than forty eight (48) hours before the time appointed for holding the meeting or at any adjournment thereof. (Please follow the procedures as stipulated in the Administrative Guide).
- In order for the Company to be entitled to attend, speak and vote at this 18th AGM may appoint a proxy to attend, speak and vote on his/her behalf. A proxy may but need not be a member of the Company, and a member may appoint any person to be his/her proxy without limitation.
- Where a member appoints more than one (1) proxy to attend and vote at the same 18th AGM, the appointment shall be invalid unless he/she specifies the proportion of his/her holdings to be represented by each proxy.
- Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depository) Act, 1991 ("SICDA"), he/she may appoint one (1) proxy in respect of each security account it holds with ordinary shares of the Company standing to the credit of the said security account.
- Where a member of the Company is an exempt authorised nominee holding ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
An exempt authorised nominee refers to an authorised nominee defined under the SICDA who is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
- The instrument appointing a proxy shall be in writing by the appointer or an attorney duly authorised in writing or, if the appointer is a corporation, whether under its seal or by an officer or attorney duly authorised.
- The instrument appointing either a proxy, a power of attorney or other authorities, where it is signed or certified by a notary as a true copy shall be deposited with the Share Registrar, Boardroom Share Registrars Sdn. Bhd. at Ground Floor or 11th Floor, Menara Symphony, No. 5 Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than forty eight (48) hours before the time appointed for holding the 18th AGM (no later than Wednesday, 1 June 2022 at 11.00 a.m.) or at any adjournment thereof, and in default the instrument of proxy shall not be treated as valid.
Alternatively, individual shareholders may choose to submit an electronic Proxy Form using the RPV facilities at <https://agm.digerati.com.my/AppAsia-online> or e-mail to AppAsia_helpdesk@digerati.com.my, no later than Wednesday, 1 June 2022 at 11.00 a.m. or at any adjournment of the virtual meeting. Please refer to the Administrative Guide to Shareholders for the procedures to submit the electronic proxy form.
- The right of foreigners to vote in respect of deposited securities is subject to Sections 411(e) and 412(2) of the Securities Industry (Central Depositories) Act, 1991; the Securities Industry (Central Depositories) (Foreign Ownership) Regulations 1996 and the Constitution of the Company.
- In respect of deposited securities, only members whose names appear in the Record of Depositors on 30 May 2022 (General Meeting Record of Depositors) shall be eligible to attend, speak and vote at this 18th AGM.
- Any alteration in the Proxy form must be initiated.
- Pursuant to Rule 8.31A(1) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolution set out in the Notice of 18th AGM will be put to the vote by poll.

Personal data privacy:

- By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the 18th AGM and/or any adjournment thereof, a member of the Company:
- consents to the collection, use and disclose of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the 18th AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 18th AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes");
 - warrants that the member has obtained the prior consent of such proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies), and/or representative(s) for the Purposes; and
 - agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses, and damages as a result of the member's breach of warranty



APPASIA BERHAD

[Registration No. 200401005180 (643683-U)]
(Incorporated in Malaysia)

**ADMINISTRATIVE GUIDE FOR THE VIRTUAL
EIGHTEENTH ANNUAL GENERAL MEETING**

- Type of General Meeting** : Eighteenth General Meeting (“**18th AGM**”)
Date : Friday, 3 June 2022
Time : 11.00 a.m. or at any adjournment thereof
Broadcast Venue : 1-40-1, Menara Bangkok Bank, Berjaya Central Park, No. 105, Jalan Ampang, 50450 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia

In light of the COVID-19 outbreak and in the best interest of public health and the health and safety of our shareholders, Board of Directors and employees whilst adhering to the Guidance and Frequently Asked Questions of the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia, AppAsia Berhad’s (“**AppAsia**” or the “**Company**”) 18th AGM will be held virtually through live streaming and online remote voting using Remote Participation and Voting (“**RPV**”) facilities provided via Digerati Technologies Sdn. Bhd. at <https://agm.digerati.com.my/Appasia-online>.

The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the meeting to be present at the main venue of the meeting. Members will not be allowed to be physically present at the 18th AGM in person at the Broadcast Venue on the day of the meeting.

Kindly note that the quality of the live streaming is highly dependent on the bandwidth and stability of the internet connection of the participants (shareholders and proxies). Hence, you are to ensure that internet connectivity throughout the duration of the meeting is maintained.

ENTITLEMENT TO PARTICIPATE AND VOTE REMOTELY

Shareholders whose names appear on the Record of Depositors (“**ROD**”) as at 30 May 2022 shall be eligible to attend, participate and vote remotely in the meeting, or appoint proxy(ies)/ the Chairman of the general meeting to attend, participate and/or vote on his/her behalf.


PROCEDURES TO PARTICIPATE IN RPV

Participants who wish to participate the 18th AGM remotely using RPV is required to follow the following procedures:

Step	Action	Procedures
A	Register Online	1) Access the website at https://agm.digerati.com.my/Appasia-online 2) Click on “New? Register Here” to sign up as a new user. 3) Complete the registration form and upload a copy of your MyKAD (front and back) or passport and click on “Submit”.

APPASIA BERHAD

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Step	Action	Procedures
		<p>4) You need to verify your email to complete the registration. (Please check your spam mailbox if you do not receive the email)</p> <p>5) You will receive email upon successful or rejected registration.</p> <p>Note: If you are already a registered user, you may skip this step.</p>
B	To request for RPV	<p><u>Individual Members</u></p> <ol style="list-style-type: none"> 1) Login to https://agm.digerati.com.my/Appasia-online using your ID and password registered via step A. 2) Select “AppAsia 18th AGM”. 3) Read and agree to the Terms & Conditions then confirm the declaration. 4) Complete and submit the request form, you may also appoint proxy (ies) in the request form. 5) You may pose your question, if any, to the Chairman/Board in the request form. <p><u>Corporate Shareholders</u> Write in to AppAsia_helpdesk@digerati.com.my by providing the name of Member, CDS Account Number accompanied with the Certificate of Appointment of Corporate representative or Proxy Form to submit the request.</p> <p><u>Authorised Nominee and Exempt Authorised Nominee</u> Write in to AppAsia_helpdesk@digerati.com.my by providing the name of Member, CDS Account Number accompanied with the Proxy Form to submit the request.</p> <ol style="list-style-type: none"> 1) Upon system verification against the 18th AGM’s ROD as at 30 May 2022, you will receive an e-mail upon approval or rejection of RPV. 2) In the case of approval the following links would be provided in the e-mail: <ol style="list-style-type: none"> a. Broadcast Link b. Polling Form Link
C	On the day of 18th AGM	<ol style="list-style-type: none"> 1) Access to the Broadcast and Polling Form through the link provided in the e-mail or website. 2) If you have any question to the Board of Directors, you may use the Q&A section to pose your question. 3) Submit your vote within a specific period of time once the Chairman announces that the voting is open. 4) Voting will be closed upon the expiry of the voting period. 5) Broadcast will be terminated upon the announcement of the poll result by the Chairman.

APPASIA BERHAD

Registration No. 200401005180 (643683-U)

ADDITIONAL INFORMATION

Voting Procedure

Pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, voting at the 18th AGM will be conducted by poll. Poll administrator and Independent Scrutineers will be appointed to conduct the polling process and verify the results of the poll respectively.

No Door Gift or e-Voucher or Food Voucher

There will be no door gift or e-Voucher or food voucher given at this 18th AGM.

Enquiry

If you have any enquiry or require any assistance before or during the 18th AGM, please contact the following officers during office hours (Monday to Friday):

Digerati Technologies Sdn. Bhd.

Name : Alex Kong
Telephone : +60 11-6338 8316
Email : AppAsia_helpdesk@digerati.com.my