

PAPPAJACK BERHAD

[Registration No. 202001042414 (1398735-V)]
(Incorporated in Malaysia)

Minutes of the First Annual General Meeting of the members of the Company at Four Points by Sheraton Puchong, the Heron (Function Room), Level 2, Puchong Financial Centre (PFCC), Jalan Puteri 1/2, Bandar Puteri, 47100 Puchong, Selangor Darul Ehsan on Tuesday, 14 June 2022 at 2.00 p.m.

Present : Board of Directors

Mr. Chong Chee Fire	Chairman/Independent Non-Executive Director
Mr. Lim Boon Hua	Managing Director
Mr. Law Book Ching	Executive Director
Dato' Magaret Ting	Independent Non-Executive Director
Ms. Koo Woon Kan	Independent Non-Executive Director
Mr. Cheong Woon Yaw	Independent Non-Executive Director

Invitees

- As per attendance list

Shareholders

- As per attendance list

Proxies

- As per attendance list

In Attendance : Ms. Wong Youn Kim

MINUTES

1. CHAIRMAN

Mr. Chong Chee Fire, the Chairman of the Company took the chair and welcomed all present at the First Annual General Meeting ("AGM") of the Company. The Chairman informed the shareholders compliance with the relevant Standard Operating Procedures issued by the Government of Malaysia to wear your face mask throughout the proceeding of the meeting as a safety measure to protect the wellbeing of our shareholders and proxies.

2. QUORUM

The Chairman called the meeting to order at 2.00 p.m. upon the confirmation of the presence of a quorum by the Company Secretary.

3. NOTICE

The Notice, having been properly circulated to all the members on 28 April 2022, was taken as read without any objection from the members and proxies.

The Chairman then invited the Secretary to brief the meeting on the proceedings of the meeting and the voting procedures.

The Secretary, Ms. Wong Youn Kim then proceeded to explain the meeting's proceedings and the requirement for resolutions set out in the notice of the annual general meeting or notice of resolution to be voted by poll pursuant to the ACE Market Listing Requirements

(“AMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”), before inviting the Chairman to continue with the meeting’s proceedings.

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4. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 AND THE REPORTS OF DIRECTORS AND AUDITORS THEREON

The Audited Financial Statements (“AFS”) for the financial year ended 31 December 2021 together with the Directors’ and Auditors’ Reports thereon, having been circulated to all the shareholders within the prescribed period, were tabled before the Meeting.

The Chairman informed the Meeting that the AFS was meant for discussion only as it would not require approval from the members in accordance with Section 248(1) and Section 340(1)(a) of the Companies Act 2016 (“Act”). Hence, this Agenda item was not put forward for voting.

In reply to the questions raised by Mr. Tan Kim Khuat on dividends, Mr. Shawn Lim responded that Pappajack Berhad is currently at its high growth stage and focusing on growing the Group’s business operations and net assets value, therefore, no dividends are recommended currently. However, moving forward, the Company may consider or review the dividend policy in consideration of the Company’s financial performance, capital as well as the other factors, such as macro-economy.

The next question raised by Mr. Tan Kim Khuat on the target of the Company in growing stages and on reserve capital, Mr. Shawn Lim responded that the Company are currently focusing on an organic growth and have left aside RM19.22 million to set up 5 new outlets as disclosed in the Company’s Prospectus. As for long-term, the Company is looking for various growth strategies, including identification of geographical areas and expansion strategies.

It was then recorded that the AFS for the financial year ended 31 December 2021 together with the Directors’ and Auditors’ Reports thereon had been duly tabled and received by the shareholders.

5. DIRECTORS’ FEES AND ALLOWANCES TO THE NON-EXECUTIVE DIRECTORS OF UP TO RM300,000.00 WITH EFFECT FROM 1 JANUARY 2022 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

The Meeting move on to approve the payment of directors’ fees and allowances to the non-executive directors of up to RM300,000.00 with effect from 1 January 2022 until the next AGM of the Company.

“Ordinary Resolution 1

- **Directors’ Fees of RM300,000.00 payable to the Directors for the financial year ended 31 December 2022**

THAT the Directors’ fees and allowances to the non-executive directors of up to RM300,000.00 with effect from 1 January 2022 until the next AGM be hereby approved.”

6. RE-ELECTION OF DIRECTORS PURSUANT TO SECTION 205(3)(a) OF THE COMPANIES ACT 2016

The Chairman informed that the next six (6) resolutions on the agenda were in relation to the re-election of Mr. Lim Boon Hua, Mr. Law Book Ching, Mr. Chong Chee Fire, Dato' Magaret Ting Thien Hung, Ms. Koo Woon Kan and Mr. Cheong Woon Yaw as Directors of the Company. The Directors are retiring pursuant to Section 205(3)(a) of the Companies Act 2016 and being eligible, had offered themselves for re-election.

i) RE-ELECTION OF MR. LIM BOON HUA

**“Ordinary Resolution 2
Re-election of Director – Mr. Lim Boon Hua**

THAT Mr. Lim Boon Hua retiring pursuant to Section 205(3)(a) of the Companies Act 2016, be re-elected as a Director of the Company.”

ii) RE-ELECTION OF MR. LAW BOOK CHING

**“Ordinary Resolution 3
Re-election of Director – Mr. Law Book Ching**

THAT Mr. Law Book Ching retiring pursuant to Section 205(3)(a) of the Companies Act 2016, be re-elected as a Director of the Company.”

iii) RE-ELECTION OF MR. CHONG CHEE FIRE

As the Chairman had interest in the proposed resolution, Dato' Magaret Ting Thien Hung, the Independent Non-Executive Director was invited to take over the Chair to put forth the resolution to re-elect Mr. Chong Chee Fire as Director of the Company pursuant to Section 205(3)(a) of the Companies Act 2016.

**“Ordinary Resolution 4
Re-election of Director – Mr. Chong Chee Fire**

THAT Mr. Chong Chee Fire retiring pursuant to Section 205(3)(a) of the Companies Act 2016, be re-elected as a Director of the Company.”

iv) RE-ELECTION OF DATO' MAGARET TING THIEN HUNG

**“Ordinary Resolution 5
Re-election of Director – Dato' Magaret Ting Thien Hung**

THAT Dato' Magaret Ting Thien Hung retiring pursuant to Section 205(3)(a) of the Companies Act 2016, be re-elected as a Director of the Company.”

v) RE-ELECTION OF MS. KOO WOON KAN

**“Ordinary Resolution 6
Re-election of Director – Ms. Koo Woon Kan**

THAT Ms. Koo Woon Kan retiring pursuant to Section 205(3)(a) of the Companies Act 2016, be re-elected as a Director of the Company.”

vi) **RE-ELECTION OF MR. CHEONG WOON YAW**

**“Ordinary Resolution 7
Re-election of Director – Mr. Cheong Woon Yaw**

THAT Mr. Cheong Woon Yaw retiring pursuant to Section 205(3)(a) of the Companies Act 2016, be re-elected as a Director of the Company.”

7. RE-APPOINTMENT OF MESSRS BAKER TILLY MONTEIRO HENG PLT AS AUDITORS OF THE COMPANY

The Meeting moved on to consider the re-appointment of Messrs Baker Tilly Monteiro Heng PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.

The Chairman informed the members that the retiring Auditors, Messrs Baker Tilly Monteiro Heng PLT had indicated their willingness to continue in office.

**“Ordinary Resolution 8
Re-appointment of Messrs Baker Tilly Monteiro Heng PLT as Auditors of the Company**

THAT Messrs Baker Tilly Monteiro Heng PLT be hereby re-appointed as the Company’s Auditors for the ensuing year **AND THAT** the Board of Directors be authorised to fix their remuneration.”

8. AUTHORITY TO ALLOT AND ISSUE SHARES

The Meeting proceeded to consider the motion on the authority to issue shares pursuant to the Act (“General Mandate”). The Meeting noted that the motion, if passed, would empower the Directors of the Company to allot and issue new shares in the Company from time to time provided that the aggregate number of shares to be issued pursuant to the General Mandate does not exceed 20% of the total issued share capital of the Company for the time being.

In reply to the question raised by Mr. Lim Jit Thin on the issuance of new share capital, the Chairman’s responded that in the near future the Company will not issue any share.

**“Ordinary Resolution 9
- Authority to Issue Shares**

THAT subject always to the Act, Company’s Constitution and approvals of the relevant authorities, the Directors be and are hereby empowered pursuant to Sections 75 and 76 of the Act, to allot and issue shares in the Company at any time and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit, provided that the aggregate number of shares to be issued does not exceed 20% of the issued share capital of the Company at the time of issue and the Directors are hereby further empowered to obtain approval for the listing of and quotation for the additional shares so issued on Bursa Securities and that such authority shall continue to be in force until the conclusion of the next AGM of the Company.”

9. ANY OTHER BUSINESS

As no notice had been received to transact any other business, the Chairman invited the Poll Administrator to brief the Meeting on the online polling procedures again where the whole polling process would be conducted in approximately 30 minutes followed by the declaration of the poll results. Tricor Investor & Issuing House Services Sdn. Bhd. was the Poll Administrator conducting the polling process and Scrutineer Solutions Sdn. Bhd. was the appointed Independent Scrutineer to supervise polling process and verify the poll results.

10. ADJOURNMENT OF MEETING FOR POLL VOTING

The meeting was adjourned at 2.15 p.m. for the poll voting to commence immediately.

11. RE-CONVENING OF MEETING AND ANNOUNCEMENT OF POLL RESULTS

The meeting was re-convened at 2.25 p.m. for the announcement of the results of the poll voting by the Chairman of the Company.

The results of the poll were as follow:-

Resolution 1: To approve the payment of Director's fees and allowances to the Non-Executive Directors of up to RM300,000.00 with effect from 1 January 2022 until the next Annual General Meeting of the Company

Ordinary Resolution	Votes For		Votes Against	
	No. of Shares	%	No. of Shares	%
Resolution 1	456,798,715	99.99998	100	0.00002

Resolution 1 was carried by majority votes.

Resolution 2: Re-election of Mr. Lim Boon Hua as Director pursuant to Section 205(3)(a) of the Companies Act 2016

Ordinary Resolution	Votes For		Votes Against	
	No. of Shares	%	No. of Shares	%
Resolution 2	456,798,715	99.99998	100	0.00002

Resolution 2 was carried by majority votes.

Resolution 3: Re-election of Mr. Law Book Ching as Director pursuant to Section 205(3)(a) of the Companies Act 2016

Ordinary Resolution	Votes For		Votes Against	
	No. of Shares	%	No. of Shares	%
Resolution 3	456,798,715	99.99998	100	0.00002

Resolution 3 was carried by majority votes.

Resolution 4: Re-election of Mr. Chong Chee Fire as Director pursuant to Section 205(3)(a) of the Companies Act 2016

Ordinary Resolution	Votes For		Votes Against	
	No. of Shares	%	No. of Shares	%
Resolution 4	456,798,715	99.99998	100	0.00002

Resolution 4 was carried by majority votes.

Resolution 5: Re-election of Dato' Magaret Ting Thien Hung as Director pursuant to Section 205(3)(a) of the Companies Act 2016

Ordinary Resolution	Votes For		Votes Against	
	No. of Shares	%	No. of Shares	%
Resolution 5	456,798,715	99.99998	100	0.00002

Resolution 5 was carried by majority votes.

Resolution 6: Re-election of Ms. Koo Woon Kan as Director pursuant to Section 205(3)(a) of the Companies Act 2016

Ordinary Resolution	Votes For		Votes Against	
	No. of Shares	%	No. of Shares	%
Resolution 6	456,798,715	99.99998	100	0.00002

Resolution 6 was carried by majority votes.

Resolution 7: Re-election of Mr. Cheong Woon Yaw as Director pursuant to Section 205(3)(a) of the Companies Act 2016

Ordinary Resolution	Votes For		Votes Against	
	No. of Shares	%	No. of Shares	%
Resolution 7	456,798,715	99.99998	100	0.00002

Resolution 7 was carried by majority votes.

Resolution 8: Re-appointment of Messrs Baker Tilly Monteiro Heng PLT as auditors of the Company

Ordinary Resolution	Votes For		Votes Against	
	No. of Shares	%	No. of Shares	%
Resolution 8	456,798,715	99.99998	100	0.00002

Resolution 8 was carried by majority votes.

Resolution 9: Authority to allot and issue shares

Ordinary Resolution	Votes For		Votes Against	
	No. of Shares	%	No. of Shares	%
Resolution 9	456,798,715	99.99998	100	0.00002

Resolution 9 was carried by majority votes.

12. CLOSURE OF MEETING

As there was no other matter to be discussed, for which due notice had been given in accordance with the Act, the meeting concluded at 2.30 p.m. with a vote of thanks to the Chairman and the Board of Directors.

Confirmed as a correct record,

**CHONG CHEE FIRE
CHAIRMAN**