

# PAPPAJACK BERHAD

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

Minutes of the Second Annual General Meeting of the members of the Company at Four Points by Sheraton Puchong, Putera 1 & 2 (Function Room), Level 1, Puchong Financial Centre (PFCC), Jalan Puteri 1/2, Bandar Puteri, 47100 Puchong, Selangor Darul Ehsan on Wednesday, 14 June 2023 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

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## MINUTES

### 1. CHAIRMAN

Mr. Chong Chee Fire, the Chairman of the Company took the chair and welcomed all present at the Second Annual General Meeting ("AGM") of the Company.

### 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 2023, 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 2022 AND THE REPORTS OF DIRECTORS AND AUDITORS THEREON**

The Audited Financial Statements ("AFS") for the financial year ended 31 December 2022 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 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. Dinesh on dividends, Mr. Eddie Wong 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.

The next question raised by Mr. Kou Lih Shi on the acquisition of assets of the Company, Mr. Eddie Wong responded that no funds were utilized in the purchase of any assets by the Company since its IPO on 1 April 2022. The entire IPO proceeds (other than those allocated for IPO expenses) were used in the expansion of the Group's pawnbroking operations.

The following question raised by Mr. Dinesh on the sustainability of the Company, Mr. Shawn Lim responded that the revenue of the Group separates into two segments which are the pawnbroking segment, represents interest income from pawn loans granted with pledges of gold/gold jewelries, and sales of unredeemed pledges. All pawn loans are fully secured with pledges of gold/gold jewelries. Mr. Shawn Lim also informed that, for the FYE 2022, approximately 92% of the gross profit was from the pawnbroking segment and the remaining approximately 8% of the gross profit was from the sale of unredeemed pledges.

It was then recorded that the AFS for the financial year ended 31 December 2022 together with the Directors' and Auditors' Reports thereon had been duly tabled and received by the shareholders.

**5. ORDINARY RESOLUTION 1  
DIRECTORS' FEES AND ALLOWANCES TO THE NON-EXECUTIVE DIRECTORS OF UP TO RM300,000.00 WITH EFFECT FROM 1 JANUARY 2023 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 2023 until the next AGM of the Company.

With no question from the floor, the Chairman then requested for a proposer and a seconder for the motion. The motion was duly proposed by Mr. Dinesh and seconded by Mr. Kow Lih

Shi.

**6. ORDINARY RESOLUTION 2  
RE-ELECTION OF MR. LIM BOON HUA PURSUANT TO CLAUSE 97.1 OF THE  
COMPANY'S CONSTITUTION**

The Chairman informed the meeting that the next resolution on the agenda were in relation to the re-election of Mr. Lim Boon Hua as Directors of the Company. The Director was retiring pursuant to Clause 97.1 of the Company's Constitution and being eligible, had offered himself for re-election.

With no question from the floor, the Chairman then requested for a proposer and a seconder for the motion. The motion was duly proposed by Mr. Kow Lih Shi and seconded by Mr. Dinesh.

**7. ORDINARY RESOLUTION 3  
RE-ELECTION OF MR. LAW BOOK CHING PURSUANT TO CLAUSE 97.1 OF THE  
COMPANY'S CONSTITUTION**

The Chairman informed the meeting that the next resolution on the agenda were in relation to the re-election of Mr. Law Book Ching as Directors of the Company. The Director was retiring pursuant to Clause 97.1 of the Company's Constitution and being eligible, had offered himself for re-election.

With no question from the floor, the Chairman then requested for a proposer and a seconder for the motion. The motion was duly proposed by Mr. Kow Lih Shi and seconded by Mr. Dinesh.

**8. ORDINARY RESOLUTION 4  
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.

With no question from the floor, the Chairman then requested for a proposer and a seconder for the motion. The motion was duly proposed by Mr. Kow Lih Shi and seconded by Mr. Dinesh.

**9. ORDINARY RESOLUTION 5  
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 10% of the total issued share capital of the Company for the time being.

With no question from the floor, the Chairman then requested for a proposer and a seconder for the motion. The motion was duly proposed by Mr. Dinesh and seconded by Mr. Kow Lih

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**10. ANY OTHER BUSINESS**

The Company Secretary confirmed that no notice was received to transact any other business at the Meeting.

**11. POLLING SESSION**

The Chairman invited the Share Registrar to brief the shareholders on the polling procedures.

**12. ADJOURNMENT OF MEETING FOR POLL VOTING**

The meeting was adjourned at 2.30 p.m. for the poll voting to commence immediately.

**13. RE-CONVENING OF MEETING AND ANNOUNCEMENT OF POLL RESULTS**

The meeting was re-convened at 2.45 p.m. for the announcement of the results of the poll voting by the Chairman.

The Chairman informed the Meeting that he had received the poll results which have been verified by the Independent Scrutineers, Scrutineer Solutions Sdn Bhd.

The poll results were presented to the shareholders as follows:-

Resolution	Votes in Favour		Votes Against	
	No. of Shares	%	No. of Shares	%
<b>Ordinary Resolution 1</b> 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 2023 until the next Annual General Meeting of the Company.	419,7005,739	99.9990	4,050	0.0010
<b>Ordinary Resolution 2</b> Re-election of Mr. Lim Boon Hua as Director pursuant to Clause 97.1 of the Company's Constitution.	419,707,739	99.9995	2,050	0.0005
<b>Ordinary Resolution 3</b> Re-election of Mr. Law Book Ching as Director pursuant to Clause 97.1 of the Company's Constitution.	419,707,739	99.9995	2,050	0.0005
<b>Ordinary Resolution 4</b> Re-appointment of Messrs Baker Tilly Monteiro Heng PLT as auditors of the Company.	419,707,739	99.9995	2,050	0.0005

Resolution	Votes in Favour		Votes Against	
	No. of Shares	%	No. of Shares	%
<b>Ordinary Resolution 5</b> Authority to allot and issue shares.	419,675,739	99.9919	34,050	0.0081

Based on the poll results, Mr. Chairman declared that all five (5) Ordinary Resolutions as set out in the Notice were duly carried.

#### **ORDINARY RESOLUTION 1**

**Payment of Director's fees and allowances to the Non-Executive Directors of up to RM300,000.00 with effect from 1 January 2023 until the next Annual General Meeting of the Company**

**RESOLVED THAT** the Directors' fees and allowances payable to the Non-Executive Directors up to RM300,000.00 with effect from 1 January 2023 until the next Annual General Meeting of the Company be and is hereby approved.

#### **ORDINARY RESOLUTION 2**

**Re-election of Mr. Lim Boon Hua as Director pursuant to Clause 97.1 of the Company's Constitution**

**RESOLVED THAT** Mr. Lim Boon Hua who is retiring as a Director of the Company in accordance to Clause 97.1 of the Company's Constitution be and is hereby re-elected as Director of the Company.

#### **ORDINARY RESOLUTION 3**

**Re-election of Mr. Law Book Ching as Director pursuant to Clause 97.1 of the Company's Constitution**

**RESOLVED THAT** Mr. Law Book Ching who is retiring as a Director of the Company in accordance to Clause 97.1 of the Company's Constitution be and is hereby re-elected as Director of the Company.

#### **ORDINARY RESOLUTION 4**

**Re-appointment of Messrs Baker Tilly Monteiro Heng PLT as auditors of the Company**

**RESOLVED THAT** Messrs Baker Tilly Monteiro Heng PLT, the retiring Auditors having given their consent for re-appointment, be and are hereby re-appointed as Auditors of the Company at a fee to be agreed upon by the Directors.

#### **ORDINARY RESOLUTION 5**

**Authority to allot and issue shares**

**RESOLVED THAT** pursuant to Sections 75 and 76 of the Companies Act 2016, the Directors be and are hereby authorised to allot and issue shares in the Company at any time and from time to time until the conclusion of the next AGM of the Company 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 ten per centum (10%) of the total number of issued shares of the Company (excluding treasury shares, if any) at the time of issue, subject to the Constitution of the Company and approval of all the

relevant regulatory bodies being obtained for such allotment and issue.

#### **14. 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 2.50 p.m. with a vote of thanks to the Chairman and the Board of Directors.

**Confirmed as a correct record,**

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**CHONG CHEE FIRE  
CHAIRMAN**