

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

Minutes of the Third Annual General Meeting of the Company held at Four Points by Sheraton Puchong, The Heron (Function Room), Level 2, Puchong Financial Corporate Centre (PFCC), Jalan Puteri 1/2, Bandar Puteri, 47100 Puchong, Selangor Darul Ehsan on Friday, 14 June 2024 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
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

1. CHAIRMAN

Mr. Chong Chee Fire, the Chairman of the Company, took the chair and welcomed all present at the Third Annual General Meeting (“**3rd 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 OF MEETING

The notice convening the 3rd AGM of the Company having been circulated within the prescribed period was, with the permission of the Meeting, taken as read.

4. POLLING AND ADMINISTRATIVE MATTERS

The Chairman informed that all resolutions set out in the Notice of the 3rd AGM would be put to vote by poll pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad. The Chairman further informed that the Company has appointed Tricor Investor & Issuing House Services as Poll Administrator to conduct the poll for the 3rd AGM, and Scrutineer Solutions Sdn Bhd as Scrutineers to verify the poll results.

The Company Secretary was invited to brief on the proceedings of the meeting. She informed the shareholders that the business to be transacted in the 3rd AGM involved the moving and passing of 6 proposed Ordinary Resolutions which would require a simple majority of more than 50% votes from those shareholders present in person or by proxies and voting at the meeting. The Meeting was informed that each motion would require one proposer and a seconder before the motions were put forward for poll voting.

5. AGENDA 1

AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 AND THE REPORTS OF DIRECTORS AND AUDITORS THEREON

The Chairman proceeded with the first agenda item, which was to receive the Audited Financial Statements for the financial year ended 31 December 2023 together with the Reports of the Directors and Auditors thereon.

The Chairman highlighted that the Audited Financial Statements would not be put forward for voting. This was in line with the provision of Section 340(1) of the Companies Act 2016 which only requires the Audited Financial Statements to be laid before the shareholders. The Audited Financial Statements are tabled at the 3rd AGM only for discussions and for the Board to address any queries.

The Chairman invited questions from the floor on the Audited Financial Statements. There being no question raised by the shareholders or proxies on this agenda.

It was then recorded that the Audited Financial Statements for the financial year ended 31 December 2023 together with the Reports of the Directors and Auditors' Reports thereon had been duly tabled and received by the shareholders.

6. AGENDA 2 - ORDINARY RESOLUTION 1

TO APPROVE THE PAYMENT OF DIRECTORS' FEES TO THE NON-EXECUTIVE DIRECTORS UP TO AN AMOUNT OF RM300,000.00 FOR THE PERIOD FROM 15 JUNE 2024 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN 2025

The Chairman then moved on to table Ordinary Resolution 1 whereby shareholders' approval was sought on the payment of Directors' fees to the Non-Executive Directors up to an amount of RM300,000.00 for the period from 15 June 2024 until the next Annual General Meeting of the Company to be held in 2025.

With no questions from the floor and upon the proposal by Datuk Lim Tong Lee, seconded by Mr. Nai Meng Tong, the Chairman put the following motion to the Meeting for approval:-

"THAT the payment of Directors' fees to the Non-Executive Directors up to an amount of RM300,000.00 for the period from 15 June 2024 until the next Annual General Meeting of the Company to be held in 2025 be and is hereby approved."

7. AGENDA 3 - ORDINARY RESOLUTION 2

TO APPROVE THE PAYMENT OF BENEFITS PAYABLE TO THE NON-EXECUTIVE DIRECTORS UP TO AN AMOUNT OF RM50,000.00 FOR THE PERIOD FROM 15 JUNE 2024 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN 2025

The Chairman informed the Meeting that the next item on the agenda was to approve payment of benefits payable to the Non-Executive Directors up to an amount of RM50,000.00 for the period from 15 June 2024 until the next Annual General Meeting of the Company to be held in 2025.

With no questions from the floor and upon the proposal by Mr. Ho Kong Min, seconded by Datuk Lim Tong Lee, the Chairman put the following motion to the Meeting for approval:-

“THAT the payment of benefits payable to the Non-Executive Directors up to an amount of RM50,000.00 for the period from 15 June 2024 until the next Annual General Meeting of the Company to be held in 2025 be and is hereby approved.”

**8. AGENDA 4(A) - ORDINARY RESOLUTION 3
RE-ELECTION OF MR. CHONG CHEE FIRE AS DIRECTOR IN ACCORDANCE WITH
CLAUSE 97.1 OF THE COMPANY’S CONSTITUTION**

The Chairman informed the Meeting that he was an interested Director for Ordinary Resolution 3 in relation to his re-election as a Director of the Company in accordance with Clause 97.1 of the Company’s Constitution.

The Chairman then handed over the chair to Ms. Koo Woon Kan, the Independent Non-Executive Director and Chairman of the Audit Committee and Risk Management Committee, to chair the Meeting for the tabling of Ordinary Resolution 3 in relation to his re-election as a Director of the Company.

With no questions from the floor and upon the proposal by Mr. Nai Meng Tong, seconded by Mr. Yap Keat Choong, Ms. Koo Woon Kan put the following motion to the Meeting for approval:-

“THAT Mr. Chong Chee Fire who retires in accordance with Clause 97.1 of the Company’s Constitution be and is hereby re-elected as Director of the Company.”

Ms. Koo Woon Kan then handed over the chair back to the Chairman.

9. CESSATION OF OFFICE AND NOTES OF APPRECIATION TO DATO’ MAGARET TING THIEN HUNG

The Chairman regretfully informed the Meeting that Dato’ Magaret Ting Thien Hung had indicated her intention not to seek for re-election and she shall remain in office until the conclusion of this AGM.

On behalf of the Board, the Chairman took the opportunity to put on record the Company’s appreciation to Dato’ Magaret Ting Thien Hung for her contribution during her tenure as Company Director and wished her all the best for her future undertakings.

The Chairman declared that the Ordinary Resolution 4 concerning the re-election of Dato’ Magaret Ting Thien Hung as Director of the Company would not be tabled and put to vote, and hence be withdrawn.

**10. AGENDA 5 - ORDINARY RESOLUTION 5
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 questions from the floor and upon the proposal by Datuk Lim Tong Lee, seconded by Mr. Tan Tian Leong, the Chairman put the following motion to the Meeting for approval:-

“THAT Messrs Baker Tilly Monteiro Heng PLT, who have expressed their willingness to continue in office, be and are hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company AND THAT the Directors of the Company be and are hereby authorised to fix their remuneration.”

**11. AGENDA 6 - ORDINARY RESOLUTION 6
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 questions from the floor and upon the proposal by Datuk Lim Tong Lee, seconded by Mr. Nai Meng Tong, the Chairman put the following motion to the Meeting for approval:-

“THAT subject always to the Companies Act 2016, Constitution of the Company, ACE Market Listing Requirements (“ACE LR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approvals of the relevant regulatory authorities, where such approval is required, the Directors be and are hereby authorised pursuant to Sections 75 and 76 of the Companies Act 2016, to issue and allot shares in the capital of the Company (“New Shares”) from time to time and upon such terms and conditions, for such purposes and to such person or persons whomsoever as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of such New Shares to be issued pursuant to this resolution does not exceed 10% of the total number of issued shares (excluding treasury shares, if any) of the Company at the time of issue AND THAT the Directors be and are also empowered to obtain the approval for the listing and quotation for such New Shares to be issued on Bursa Securities AND THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

AND FURTHER THAT pursuant to Section 85 of the Companies Act 2016 read together with Clause 54 of the Company’s Constitution, approval be and is hereby given to waive the statutory pre-emptive rights of the existing shareholders of the Company to be offered New Shares in proportion to their shareholdings ranking equally to the existing issued shares of the Company arising from any issuance and allotment of New Shares pursuant to Sections 75 and 76 of the Companies Act 2016 AND THAT the Board of Directors of the Company is exempted from the obligation to offer such New Shares first to the existing shareholders of the Company.”

12. ANY OTHER BUSINESS

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

13. POLLING SESSION

The Chairman invited the Poll Administrator to brief the shareholders on the polling procedures.

14. ADJOURNMENT OF MEETING FOR POLL VOTING

The meeting was adjourned at 2.20 p.m. for the poll voting to commence immediately.

15 RE-CONVENING OF MEETING AND ANNOUNCEMENT OF POLL RESULTS

The meeting was re-convened at 2.35 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 For		Votes Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1 To approve the payment of Directors' fees to the Non-Executive Directors up to an amount of RM300,000.00 for the period from 15 June 2024 until the next Annual General Meeting of the Company to be held in 2025.	408,939,904	99.9999	200	0.0001
Ordinary Resolution 2 To approve the payment of benefits payable to the Non-Executive up to an amount of RM50,000.00 for the period from 15 June 2024 until the next Annual General Meeting of the Company to be held in 2025.	408,939,904	99.9999	200	0.0001
Ordinary Resolution 3 Re-election of Mr. Chong Chee Fire as Director in accordance with Clause 97.1 of the Company's Constitution.	408,939,904	99.9999	200	0.0001
Ordinary Resolution 4 Re-election of Dato' Magaret Ting Thien Hung as Director in accordance with Clause 97.1 of the Company's Constitution.	Withdrawn	-	Withdrawn	-
Ordinary Resolution 5 Re-appointment of Messrs Baker Tilly Monteiro Heng PLT as Auditors of the Company.	408,939,904	99.9999	200	0.0001
Ordinary Resolution 6 Authority to allot and issue shares.	408,939,804	99.9999	300	0.0001

Based on the poll results, Mr. Chairman declared that save for Ordinary Resolution 4 which had been withdrawn, all Resolutions as set out in the Notice were duly carried.

ORDINARY RESOLUTION 1

Payment of Directors' fees to the Non-Executive Directors up to an amount of RM300,000.00 for the period from 15 June 2024 until the next Annual General Meeting of the Company to be held in 2025

It was resolved as follows:-

"THAT the payment of Directors' fees to the Non-Executive Directors up to an amount of RM300,000.00 for the period from 15 June 2024 until the next Annual General Meeting of the Company to be held in 2025 be and is hereby approved."

ORDINARY RESOLUTION 2

Payment of benefits payable to the Non-Executive Directors up to an amount of RM50,000.00 for the period from 15 June 2024 until the next Annual General Meeting of the Company to be held in 2025

It was resolved as follows:-

"THAT the payment of benefits payable to the Non-Executive Directors up to an amount of RM50,000.00 for the period from 15 June 2024 until the next Annual General Meeting of the Company to be held in 2025 be and is hereby approved."

ORDINARY RESOLUTION 3

Re-election of Mr. Chong Chee Fire as Director in accordance with Clause 97.1 of the Company's Constitution

It was resolved as follows:-

"THAT Mr. Chong Chee Fire who retires in accordance with Clause 97.1 of the Company's Constitution be and is hereby re-elected as Director of the Company."

ORDINARY RESOLUTION 5

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

It was resolved as follows:-

"THAT Messrs Baker Tilly Monteiro Heng PLT, who have expressed their willingness to continue in office, be and are hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company AND THAT the Directors of the Company be and are hereby authorised to fix their remuneration."

ORDINARY RESOLUTION 6

Authority to allot and issue shares

It was resolved as follows:-

"THAT subject always to the Companies Act 2016, Constitution of the Company, ACE Market Listing Requirements ("ACE LR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of the relevant regulatory authorities, where such approval is required, the Directors be and are hereby authorised pursuant to Sections 75 and 76 of the

Companies Act 2016, to issue and allot shares in the capital of the Company ("New Shares") from time to time and upon such terms and conditions, for such purposes and to such person or persons whomsoever as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of such New Shares to be issued pursuant to this resolution does not exceed 10% of the total number of issued shares (excluding treasury shares, if any) of the Company at the time of issue AND THAT the Directors be and are also empowered to obtain the approval for the listing and quotation for such New Shares to be issued on Bursa Securities AND THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

AND FURTHER THAT pursuant to Section 85 of the Companies Act 2016 read together with Clause 54 of the Company's Constitution, approval be and is hereby given to waive the statutory pre-emptive rights of the existing shareholders of the Company to be offered New Shares in proportion to their shareholdings ranking equally to the existing issued shares of the Company arising from any issuance and allotment of New Shares pursuant to Sections 75 and 76 of the Companies Act 2016 AND THAT the Board of Directors of the Company is exempted from the obligation to offer such New Shares first to the existing shareholders of the Company."

16. 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 2.40 p.m. with a vote of thanks to the Chairman.

Confirmed as a correct record,

CHONG CHEE FIRE
CHAIRMAN