

GENETEC TECHNOLOGY BERHAD
Registration No.: 199701030038 (445537-W)
(Incorporated in Malaysia)

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING
("EGM" or "Meeting") HELD FULLY VIRTUAL**

Date : Thursday, 29 August 2024
Time : 9.30 a.m.
Venue : Meeting Online Platform provided by Tricor Investor & Issuing House Services Sdn Bhd in Malaysia
Meeting Platform : TIIH Online website at <https://tiih.online> or <https://tiih.com.my> (Domain Registration number with MYNIC: D1A282781)

PRESENT REMOTELY:

DIRECTORS

Mr Allen Lik-Hook Ting (Chairman, Independent Non-Executive Director)
Mr Chin Kem Weng (Managing Director)
Mr Sow Ewe Lee (Executive Director)
Ms Ong Phoe Be (Independent Non-Executive Director)
Dato' Jeeventhiran a/l Ramanaidu (Independent Non-Executive Director)
Ms Ong Siew Min (Independent Non-Executive Director)

COMPANY SECRETARY

Ms Low Sook Kuan

MANAGEMENT

Mr Tan Kon Hoan (Chief Financial Officer)
Mr Foo Jen Kah (General Manager – Corporate & Operations Finance)
Ms Yoong Xue Li (Accountant)

INVITEES

Proposed Long-Term Incentive Plan
Principal Adviser – KAF Investment Bank Berhad
En. Azmi Hariss Bin Ibrahim
En. Mohd Hilmi Bin Mohd Azahar

Legal Adviser – Jeff Leong, Poon & Wong
Ms Joy Lim
Mr Poon Yung Cien

SHAREHOLDERS/PROXIES

The Shareholders/Proxies logged in the Meeting is as per the Summary relating to Attendance and Attendance Listing, and shall form an integral part of the minutes.

Preliminary

As of 19 August 2024, being the cut-off date for attendance entitlement at the EGM, the Company had 8,463 depositors and a total issued share capital of RM269,979,748.00 comprising 776,650,980 ordinary shares.

1. CHAIRMAN

Mr Allen Lik-Hook Ting, being the Chairman of the Board presided as Chairman of the Meeting. The Chairman welcomed all attendees who had logged in.

The Meeting noted that this EGM was conducted fully virtual via the meeting online platform at <https://tjih.online> or <https://tjih.com.my> (Domain Registration number with MYNIC: D1A282781) which complied with Section 327 of the Companies Act, 2016.

The Chairman informed the Meeting that the Board of Directors, company secretary, management and the invitees participated remotely in the EGM.

2. QUORUM AND PROXY FORMS RECEIVED

The Chairman informed that based on the registration data provided by the Share Registrar of the Company, a total of 39 participants comprising shareholders and/or proxies representing 17,777,226 ordinary shares or 2.28% of the total issued shares of the Company had logged in via Remote Participation and Voting (“RPV”) facilities to participate in the EGM.

The Chairman further informed that the Company had received 143 valid proxy forms in total representing 459,660,419 ordinary shares or approximately 59.2% of the total issued shares of the Company. Out of those, there were 133 shareholders appointed the Chairman of the Meeting as the proxy to vote on their behalf and the shares so represented were 457,550,245 ordinary shares, representing approximately 58.9% of the total issued shares of the Company.

With the presence of the requisite quorum according to the Company’s Constitution, the Chairman then called the Meeting to order.

3. NOTICE OF MEETING

The notice of the Meeting, having been circulated to all shareholders and advertised in the “New Straits Times” newspaper within the prescribed period was taken as read.

4. POLLING AND ADMINISTRATIVE GUIDE

The Chairman informed the Meeting that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”), any resolution set out in the notice of any general meeting is to be voted by poll. The Company is also required to appoint at least one (1) scrutineer to validate the votes cast at the general meeting. Accordingly, the Chairman directed the resolution set out in the Notice of the EGM to be voted by poll.

The Chairman further informed the Meeting that the Company had appointed Tricor Investor & Issuing House Services Sdn Bhd as Poll Administrator to conduct the poll voting electronically, and Quantegic Services Sdn Bhd as Scrutineer to verify the poll result.

The guide on remote voting procedures and the manner to raise questions at the Meeting through RPV application were presented to the participants. The Chairman mentioned that the voting on the resolution could be done at any time throughout the Meeting until the closure of the voting session. The result of the poll voting would be announced after the Scrutineer verified the poll result upon the closure of the voting session.

The Meeting was informed that the Board of Directors would endeavour to address any relevant questions posted by the shareholders and proxies before and during the Meeting in the Questions and Answers (“**Q&A**”) session after the conclusion of all agenda of EGM. If there is a time constraint, the Company’s responses to the unanswered relevant questions, if any, will be made available on the corporate website after the Meeting.

5. PROPOSED ESTABLISHMENT OF A LONG-TERM INCENTIVE PLAN IN THE FORM OF AN EMPLOYEES' SHARE GRANT SCHEME FOR THE ELIGIBLE DIRECTORS AND EMPLOYEES OF GENETEC AND ITS SUBSIDIARIES (EXCLUDING DORMANT SUBSIDIARIES) AND WAIVER OF PRE-EMPTIVE RIGHTS TO NEW SHARES UNDER SECTION 85(1) OF THE COMPANIES ACT 2016 READ TOGETHER WITH CLAUSE 63 OF THE CONSTITUTION OF THE COMPANY (Ordinary Resolution 1)

The Chairman informed the Meeting that the first agenda for the Meeting was to seek shareholders' approval on the proposed establishment of a long-term incentive plan in the form of an employees' share grant scheme for the eligible directors and employees of Genetec Group ("**Proposed LTIP**") and seek a waiver of statutory pre-emptive rights over new ordinary shares in the Company from the shareholders which arise from any issuance of new ordinary shares pursuant to the Proposed LTIP under Section 85(1) of the Companies Act 2016 in conjunction with Clause 63 of the Constitution ("**Waiver of Pre-emptive Rights**").

The Chairman further informed the Meeting the detailed information on the Proposed LTIP and Waiver of Pre-emptive Rights were set out in the circular to shareholders dated 1 August 2024 ("**Circular to Shareholders**").

The full text of the Ordinary Resolution 1 has been spelt out in the Notice of EGM and the proposed Ordinary Resolution 1 was tabled for participants' approval.

6. PROPOSED ALLOCATION OF THE GRANTS TO THE EXECUTIVE DIRECTORS OF GENETEC PURSUANT TO THE PROPOSED LTIP (Ordinary Resolutions 2 and 3)

The Chairman informed the Meeting that the next two items on the agenda were the proposed allocation of the Grants (as defined in the Circular to Shareholders) to the Executive Directors of the Company subject to the passing of the above Ordinary Resolution 1. The Company was to seek approvals from the shareholders for the proposed allocation of the Grants to the two Executive Directors by the LTIP Committee at any time and from time to time throughout the duration of the Proposed LTIP as follows:-

- Ordinary Resolution 2 – Proposed allocation of Grants to Chin Kem Weng
- Ordinary Resolution 3 – Proposed allocation of Grants to Sow Ewe Lee

The Chairman reminded both Executive Directors who are deemed interested in the Proposed LTIP to the extent of their respective proposed allocations of Grants and any persons connected with them to abstain from voting on the respective resolution pertaining to the Proposed allocations of Grants to him.

The full text of the Ordinary Resolutions 2 and 3 have been spelt out in the Notice of EGM and the proposed Ordinary Resolutions 2 and 3 were tabled for participants' approval.

7. Q&A SESSION

Since there were no relevant questions received from the participants, the Chairman proceeded to the voting session.

8. VOTING SESSION

The participants were given another 5 minutes to cast their votes and the Meeting adjourned for approximately 20 minutes for Poll Administrator and Scrutineer to carry out their tasks accordingly.

The Chairman informed that he would vote in his capacity as the proxy for those shareholders who were not able to participate in the Meeting and had appointed the Chairman of the Meeting on their behalf in accordance with their instruction, where indicated.

The Chairman further informed that the Meeting shall resume for the declaration of the voting results when the outcome of the poll is available.

9. ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed at about 10.20 a.m. for the announcement of the poll results. Before the announcement of the poll results, the Chairman informed the Meeting that the Company received a few questions after the close of Q&A sessions and shall respond to those questions on the corporate website after the Meeting. The list of questions received together with the responses was attached herewith and marked as **Appendix A**.

The Chairman then announced the poll results which had been verified by the Scrutineer as projected on the screen that Ordinary Resolutions 1 and 3 were carried and Ordinary Resolution 2 was not carried.

The details of the poll voting results were as follows:-

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|-----------------------|---|-------------|
| Ordinary Resolution 1 | PROPOSED ESTABLISHMENT OF A LONG-TERM INCENTIVE PLAN IN THE FORM OF AN EMPLOYEES' SHARE GRANT SCHEME FOR THE ELIGIBLE DIRECTORS AND EMPLOYEES OF GENETEC AND ITS SUBSIDIARIES (EXCLUDING DORMANT SUBSIDIARIES) ("PROPOSED LTIP") AND WAIVER OF PRE-EMPTIVE RIGHTS TO NEW SHARES UNDER SECTION 85(1) OF THE COMPANIES ACT 2016 READ TOGETHER WITH CLAUSE 63 OF THE CONSTITUTION OF THE COMPANY | |
| Voted | FOR | AGAINST |
| No. of Shareholders | 124 | 109 |
| No. of Shares | 261,576,112 | 237,867,261 |
| % of Voted Shares | 52.3735 | 47.6265 |
| Result | Accepted | |

It was **RESOLVED:-**

"**THAT**, subject to the approvals of all relevant regulatory authorities being obtained (where applicable) and to the extent permitted by law and the Constitution of the Company, the Board of Directors of Genetec ("**Board**") be and is hereby authorised and empowered to:

- (i) establish, implement and administer the Proposed LTIP during the duration of the Proposed LTIP for the eligible executive directors of Genetec, eligible directors of Genetec's subsidiaries (excluding dormant subsidiaries) and employees of Genetec and its subsidiaries (excluding dormant subsidiaries) who fulfil the eligibility criteria for participation in the Proposed LTIP ("**Eligible Persons**") in accordance with the provisions of the by-laws governing the rules and regulations, terms and conditions of the Proposed LTIP ("**By-Laws**"), a draft of which is set out in **Appendix I** of the circular to the shareholders of Genetec dated 1 August 2024 in relation to the Proposed LTIP ("**Circular**");
- (ii) allot and issue and/or transfer such number of new and existing ordinary shares in Genetec ("**Genetec Share(s)**" or "**Share(s)**") from time to time as may be required to be allotted and issued or transferred, as the case may be, to the Eligible Persons who have accepted the award of Genetec Shares made in writing to them by the LTIP Committee and fulfilled the

relevant vesting conditions (if any) pursuant to the Proposed LTIP (“**Grant(s)**”), provided always that the total number of Genetec Shares to be allotted and issued and/or transferred under the Proposed LTIP shall not in aggregate exceed 5% of the total number of issued Shares (excluding treasury shares, if any) in the Company at any point in time during the duration of the Proposed LTIP; and that such Genetec Shares shall, upon allotment and issuance or transfer, as the case may be, rank equally in all respects with the then existing issued Genetec Shares, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distributions declared, for which the entitlement date is prior to the date on which the Genetec Shares are credited into the central depository system accounts of the respective Grants recipient;

- (iii) add, amend, modify, vary and/or delete all or any part of the rules, regulations, terms and conditions as set out in the By-Laws from time to time as may be permitted by the authorities or deemed necessary by the relevant regulatory authorities, the Board or LTIP Committee provided that such additions, amendments, modifications, variations and/or deletions are effected and permitted in accordance with the provisions of the By-Laws;
- (iv) to appoint and authorise a committee comprising directors and/or other officers of the Company who will be responsible for, among others, implementing and administering the Proposed LTIP (“**LTIP Committee**”) in accordance with the By-Laws; and
- (v) do all such acts and things and to enter into all such transactions, arrangements and agreements, deeds or undertakings, to make such rules and regulations, or impose such terms and conditions or delegate part of its power and to generally exercise such powers and perform such acts as may be necessary or expedient in order to give full effect to the Proposed LTIP.

AND THAT pursuant to Section 85(1) of the Companies Act 2016 (“**Act**”) read together with Clause 63 of the Constitution of the Company, the shareholders of the Company do hereby waive their pre-emptive rights to be offered new Genetec Shares ranking equally to the existing issued Genetec Shares arising from any issuance of new Genetec Shares pursuant to the Proposed LTIP.

AND THAT the draft By-Laws as set out in **Appendix I** of the Circular and which is in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Listing Requirements**”), be and is hereby approved and adopted.”

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|-----------------------|--|-------------|
| Ordinary Resolution 2 | PROPOSED ALLOCATION OF THE GRANTS TO THE EXECUTIVE DIRECTORS OF GENETEC PURSUANT TO THE PROPOSED LTIP - CHIN KEM WENG | |
| Voted | FOR | AGAINST |
| No. of Shareholders | 114 | 112 |
| No. of Shares | 200,900,347 | 237,871,861 |
| % of Voted Shares | 45.7869 | 54.2131 |
| Result | Rejected | |

| | | |
|-----------------------|--|-------------|
| Ordinary Resolution 3 | PROPOSED ALLOCATION OF THE GRANTS TO THE EXECUTIVE DIRECTORS OF GENETEC PURSUANT TO THE PROPOSED LTIP - SOW EWE LEE | |
| Voted | FOR | AGAINST |
| No. of Shareholders | 119 | 112 |
| No. of Shares | 249,363,512 | 237,871,861 |
| % of Voted Shares | 51.1793 | 48.8207 |
| Result | Accepted | |

It was **RESOLVED:-**

“THAT, subject to the passing of the Ordinary Resolution 1 above and for so long as this approval remains in force, approval be and is hereby given to the LTIP Committee to be appointed by the Board at any time and from time to time throughout the duration of the Proposed LTIP, to allocate the Grants to Sow Ewe Lee, the Executive Director under the Proposed LTIP.

Provided always **THAT**:

- (i) The executive directors and senior management do not participate in the deliberation or discussion of his/her own allocation and the allocation to any person connected with him/her (if any);
- (ii) Not more than 10% of the total Grants will be made available under the Proposed LTIP shall be allocated to him, if he, either singly or collectively through persons connected to him, holds 20% or more of the total number of issued shares of Genetec (excluding treasury shares, if any);
- (iii) Not more than 80% of the total Grants available under the Proposed LTIP shall be allocated in aggregate to the Directors and senior management of Genetec and its subsidiaries, which are not dormant.

AND subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws, the Listing Requirements, or any prevailing guidelines issued by Bursa Malaysia Securities Berhad or any other relevant authority, as amended from time to time.

AND THAT pursuant to Section 85(1) of the Act read together with Clause 63 of the Constitution of the Company, the shareholders of the Company do hereby waive their pre-emptive rights to be offered new Genetec Shares ranking equally to the existing issued Genetec Shares arising from any issuance of new Genetec Shares pursuant to the Proposed LTIP.”

10. CONCLUSION

There being no other business, the Meeting concluded at 10.25 a.m. and the Chairman thanked those present for their participation at the Meeting.

SIGNED AS A CORRECT RECORD
OF THE PROCEEDINGS THEREAT

CHAIRMAN
ALLEN LIK-HOOK TING