

ONETECH SOLUTIONS HOLDINGS BERHAD
Registration No: 201901002105 (1311431-K)
(Incorporated in Malaysia)

Minutes of the Third Annual General Meeting (“3rd AGM” or “Meeting”) of OneTech Solutions Holdings Berhad (“the Company”) held at F-6-18, Sunway Geo Avenue 2, Jalan Lagoon Selatan Sunway South Quay, Subang Jaya, 47500 Selangor on Tuesday, 27 June 2023 at 10.00 a.m. for the following purposes: -

Present : The attendance below was as per the Attendance List of Directors and Company Secretary in “Annexure 1” attached herewith.

1. Mr. Tan Yuh Pei (Managing Director)
2. Mr. Koh Kean Mum (Executive Director)
3. Ms. Wong Ai Ling (Independent Non-Executive Director)

In Attendance : Ms. Pang Kah Man (Company Secretary)

: The attendance of shareholders/proxies and others was as per the Summary of Attendance List in “Annexure 2” attached herewith.

1. **CHAIRMAN OF THE MEETING**

Mr. Tan Yuh Pei was elected as Chairman of the Meeting.

2. **QUORUM**

The quorum for the Meeting was confirmed as present.

3. **NOTICE OF THE MEETING**

The Notice convening this Meeting (“AGM Notice”) had been sent to all shareholders within the prescribed time.

4. **PRELIMINARY OF THE MEETING**

4.1 The Chairman introduced the Directors, the Company Secretary, representatives of the Continuing Adviser, Wyncorp Advisory Sdn. Bhd., Auditors, Crowe Malaysia PLT and Management team who joined the Meeting.

4.2 Before the Meeting dealt with the business on hand, the Chairman briefed that pursuant to Clause 16.6 of the Constitution of the Company (or “Constitution”), all resolutions set out in the notice of the general meeting should be decided on a show of hands unless a poll was demanded. Accordingly, the Chairman exercised his right to direct the voting on the resolutions set out in the AGM Notice to be conducted by way of polling pursuant to Clause 16.6 (a) of the Constitution. For this purpose, Tricor Investor & Issuing House Services Sdn. Bhd. was appointed as the Poll Administrator and the Independent Scrutineer respectively.

4.3 The shareholders and proxies were being briefed on their rights to vote on the resolutions set out in the AGM Notice as well as the procedure of poll voting. The Chairman further informed that all Agenda items to be transacted at the 3rd AGM would be deliberated first and the shareholders and proxies may raise questions either after each resolution tabled or during the Questions and Answers (“Q&A”) session. For the questions which were answered during the 3rd AGM, the response would be posted on the Company’s website within thirty (30) business days from the date of Meeting based on the practice promulgated by the Updated Malaysian Code on Corporate Governance which took effect from 28 April 2021 on shareholder engagement. Thereafter, the Chairman proceeded with the business on hand.

5. **AGENDA 1**
RECEIPT OF THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 AND THE REPORTS OF DIRECTORS AND AUDITORS THEREON

Noted : The motion was put for discussion as the provision of Section 340(1)(a) of the Companies Act 2016 (or “the Act”) and the Constitution did not require a formal approval of the shareholders.

Resolved : THAT the Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Reports of the Directors and Auditors thereon be hereby received.

Questions & Answers (“Q&A”) : Please refer to the attached Q&A marked as Annexure 3.

6. **AGENDA 2 ITEM (a) (ORDINARY RESOLUTION NO. 1)**
THE AGGREGATE FEES PAYABLE TO THE DIRECTOR OF THE COMPANY AMOUNTING TO RM20,000.00 FOR THE PERIOD FROM 1 SEPTEMBER 2022 TO 30 JUNE 2023

Noted : This resolution was to approve an amount of RM20,000 for the payment of shortfall in Directors’ fees for the period from 1 September 2022 to 30 June 2023.

Proposer and Seconder : The motion was proposed by Mr. Koh Kean Mum, a shareholder and seconded by Mr. Tan Yuh Pei, being the proxy for a shareholder, Mr. Wee Tiang Kee.

Q&A : Please refer to the attached Q&A marked as Annexure 3.

7. **AGENDA 2 ITEM (b) (ORDINARY RESOLUTION NO. 2)**
THE AGGREGATE FEES PAYABLE TO THE DIRECTOR OF THE COMPANY FOR AN AMOUNT UP TO RM108,000.00 PAYABLE FOR THE PERIOD FROM 1 JULY 2023 TO 30 JUNE 2024 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

Noted : This resolution was to approve a maximum aggregate amount of up to RM108,000.00 for the payment of Directors’ fees during the period from 1 July 2023 until the next Annual General Meeting of the Company.

The interested Directors would be abstained from voting for the respective fees.

Proposer and Seconder : The motion was proposed by Mr. Koh Kean Mum, a shareholder and seconded by Mr. Tan Yuh Pei, being the proxy for a shareholder, Mr. Wee Tiang Kee.

Q&A : Please refer to the attached Q&A marked as Annexure 3.

8. **AGENDA 3 (ORDINARY RESOLUTION NO. 3)
RE-ELECTION OF MR. KOH KEAN MUM AS DIRECTOR RETIRING IN ACCORDANCE
WITH CLAUSE 18.3 OF THE CONSTITUTION OF THE COMPANY**

Noted : The retiring Director had consented to his re-election and abstained from voting on his re-election.

Proposer and
Seconded : The motion was proposed by Mr. Koh Kean Mum, a shareholder and seconded by Mr. Tan Yuh Pei, being the proxy for a shareholder, Mr. Wee Tiang Kee.

Q&A : Please refer to the attached Q&A marked as Annexure 3.

9. **AGENDA 4 (ORDINARY RESOLUTION NO. 4)
RE-ELECTION OF MS. WONG AI LING AS DIRECTOR RETIRING IN ACCORDANCE WITH
CLAUSE 18.10 OF THE CONSTITUTION OF THE COMPANY**

Noted : The retiring Director had consented to her re-election.

Proposer and
Seconded : The motion was proposed by Mr. Koh Kean Mum, a shareholder and seconded by Mr. Tan Yuh Pei, a shareholder.

Q&A : Please refer to the attached Q&A marked as Annexure 3.

10. **AGENDA 5 (ORDINARY RESOLUTION NO. 5)
RE-APPOINTMENT OF CROWE MALAYSIA PLT AS AUDITORS OF THE COMPANY FOR
THE ENSUING YEAR AND TO AUTHORIZE THE DIRECTORS TO FIX THE AUDITORS'
REMUNERATION**

Noted : The Board had undertaken an assessment of the qualification, independence and capability of Crowe Malaysia PLT. Having satisfied with the results of the assessment, the Board hereby recommended the motion on re-appointment of Crowe Malaysia PLT for the shareholders' approval. Crowe Malaysia PLT had earlier, indicated their willingness to continue in office.

Proposer and
Seconded : The motion was proposed by Mr. Koh Kean Mum, a shareholder and seconded by Mr. Tan Yuh Pei, a shareholder.

Q&A : Please refer to the attached Q&A marked as Annexure 3.

11. **AGENDA 6 (ORDINARY RESOLUTION NO. 6 - SPECIAL BUSINESS)**
AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE SHARES

Noted : The mandate, if granted would empower the Directors to issue and allot new shares in the Company pursuant to Sections 75 and 76 of the Act and subject to Rule 5.04 of the LEAP Market Listing Requirements of Bursa Securities Holdings Berhad for such purposes as the Directors may consider to be in the best interest of the Company. This authority, unless revoked or varied by the Company at a general meeting, would expire at the next Annual General Meeting of the Company.

The mandate would provide flexibility to the Company to issue new shares for any possible fund raising activities, including but not limited to further placement of shares, for the purpose of funding current or future investment project(s), working capital, acquisition(s), repayment of bank borrowings, issuance of shares as settlement of purchase consideration or such other applications that the Directors may in their absolute discretion deemed fit.

Proposer and Secunder : The motion was proposed by Mr. Koh Kean Mum, a shareholder and seconded by Mr. Tan Yuh Pei, a shareholder.

Q&A : Please refer to the attached Q&A marked as Annexure 3.

12. **OTHER BUSINESS**

12.1 The Chairman sought confirmation from the Company Secretary that the Company had not received any notice for transaction of any other business which had been given in accordance with the Act and the Constitution.

13. **Q&A SESSION**

13.1 Following that, the Chairman announced the commencement of the Q&A session and informed that the Board would endeavour to answer as many questions posed which were related to the business of the AGM. The Chairman also invited the Executive Director, Mr. Koh Kean Mum; the Finance Manager, Ms. Leong Yue Kwan and the Company Secretary to address the questions received by the shareholders. The questions and the Company's responses thereto were set out in Annexure 3 attached herewith.

13.2 With no further questions posed, The Chairman notified the shareholders on the closure of the Q&A session.

14. **POLL VOTING SESSION**

14.1 The Chairman informed that the poll voting would commence soon and briefed the Meeting on the procedures for the conduct of poll and time required for counting and validation of votes casted.

15. **ANNOUNCEMENT OF POLL RESULTS**

After the votes had been counted and verified by the Independent Scrutineer, the Chairman then called the Meeting to order at 10.55 a.m. The poll results were read out were as follows:

15.1 Ordinary resolution 1

| | No. and Percentage of Shares |
|----------------|-------------------------------------|
| For | 38,950,500 (51.8517%) |
| Against | 36,168,500 (48.1483%) |
| Total | 75,119,000 (100%) |

In view thereof, the Chairman declared that Ordinary Resolution 1 was carried as follows:

Resolved : "THAT the aggregate fees amounting to RM20,000.00 payable to the Director of the Company for the period from 1 September 2022 to 30 June 2023 be hereby approved."

15.2 Ordinary resolution 2

| | No. and Percentage of Shares |
|----------------|-------------------------------------|
| For | 3,823,000 (9.5595%) |
| Against | 36,168,500 (90.4405%) |
| Total | 39,991,500 (100%) |

In view thereof, the Chairman declared that Ordinary Resolution 2 was not carried.

15.3 Ordinary resolution 3

| | No. and Percentage of Shares |
|----------------|-------------------------------------|
| For | 30,728,176 (45.9338%) |
| Against | 36,168,500 (54.0662%) |
| Total | 66,896,676 (100%) |

In view thereof, the Chairman declared that Ordinary Resolution 3 was not carried.

15.4 Ordinary resolution 4

| | No. and Percentage of Shares |
|----------------|-------------------------------------|
| For | 38,950,500 (51.8517%) |
| Against | 36,168,500 (48.1483%) |
| Total | 75,119,000 (100%) |

In view thereof, the Chairman declared that Ordinary Resolution 4 was carried as follows:

Resolved : "THAT Ms. Wong Ai Ling retiring pursuant to Clause 18.10 of the Constitution of the Company, is hereby re-elected as a Director of the Company."

15.5 Ordinary resolution 5

| | No. and Percentage of Shares |
|----------------|-------------------------------------|
| For | 75,119,000 (100%) |
| Against | 0 |
| Total | 75,119,000 (100%) |

In view thereof, the Chairman declared that Ordinary Resolution 5 was carried as follows:

Resolved : "THAT Crowe Malaysia PLT be hereby re-appointed as the Company's Auditors for the ensuing year and the Directors be hereby authorised to fix the Auditors' remuneration."

15.6 Ordinary resolution 6

| | No. and Percentage of Shares |
|----------------|-------------------------------------|
| For | 38,950,500 (51.8517%) |
| Against | 36,168,500 (48.1483%) |
| Total | 75,119,000 (100%) |

In view thereof, the Chairman declared that Ordinary Resolution 6 was carried as follows:

Resolved : "THAT, subject always to the Act, the Company's Constitution, the LEAP Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of the relevant government and/or regulatory authorities, the Directors are hereby authorised, pursuant to Sections 75 and 76 of the Act, to allot and issue shares in the Company at any time until the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting is required by law to be held or revoked/varied by resolution passed by the shareholders in general meeting whichever is the earlier and upon such terms and conditions and for such purposes and to such person or persons whomsoever as the Directors may, in their absolute discretion, deemed fit, PROVIDED THAT the aggregate number of the shares to be issued pursuant to this Resolution must be not more than one hundred percent (100%) of the total number of issued shares, of which the aggregate number of shares issued other than on a pro rata basis to existing shareholders must be not more than fifty percent (50%) of the total number of issued shares for the time being and that the Directors are also empowered to obtain the approval from Bursa Securities for the listing of and quotation for the additional shares to be issued.

AND THAT pursuant to Section 85 of the Act read together with Clause 13.2 of the Company's Constitution, approval be and is hereby given to the Company to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued shares arising from any issuance of new shares pursuant to Sections 75 and 76 of the Act."

16. **CONCLUSION OF MEETING**

- 16.1 There being no further business, the Meeting ended at 11.15 a.m. with a vote of thanks to the Chairman.
- 16.2 The Chairman thanked the shareholders and proxies for their participation in the Meeting and continuous support.

Confirmed as correct records:

- Signed -

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TAN YUH PEI
Chairman of the Meeting

Dated this 30 June 2023

ONETECH SOLUTIONS HOLDINGS BERHAD (“THE COMPANY”)

ANNEXURE 3: SUMMARY OF LIVE QUESTIONS RECEIVED FROM SHAREHOLDERS AND PROXIES DURING THE THIRD ANNUAL GENERAL MEETING (“AGM”) ON 27 JUNE 2023 AND THE COMPANY’S RESPONSES THERETO

Questions:

- 1. First of all, I congratulate the Board and the Company for achieving the performance in 2022. I wish to enquire:**

- a) The purpose of and whom the shortfall being paid to under Ordinary Resolution 1?**
- b) The recipients of the directors’ fees and the quantum thereof under Ordinary Resolution 2? With the monthly salaries and bonus received from the subsidiary, what is the rationale of approving fees for the Managing Director and Executive Director at the Company level?**

(Lau King Yew)

- a) The shortfall under Ordinary Resolution 1 is relating to the director’s fees payable to the Independent Non-Executive Director, Ms. Wong Ai Ling (or “Ms Wong”) for the period from September 2022 and up to June 2023. The quantum is RM3,000 per month and the mandate was sought from the shareholders at the previous annual general meeting. As stated in the notice of AGM dated 2 June 2023 (“AGM Notice”), approval will be sought at the next Annual General Meeting for the additional amount to meet the shortfall in the event the amount proposed is insufficient (e.g., due to enlarged Board size, additional meetings held, etc.).
- b) Directors’ fees under Ordinary Resolution 2, if approved will be payable to all Directors for the quantum of RM3,000 per month. The fees payable to the Managing Director and Executive Director which is in addition to the salary, benefit in-kind (BIK) and bonus (if applicable), are as a token of appreciation for the hard work and commitments dedicated and/or demonstrated by the respective Directors.

The relevant information has been all outlined in the AGM Notice which the shareholders should have received the same.

- 2. May I know what is the amount of existing salary entitled by the Managing Director and Executive Director? And what are their respective job functions, duty and responsibility to be discharged? (Lau King Yew)**

The monthly salary received by the Managing Director and Executive Director is RM30,000 as compared to RM20,000 previously.

The job functions, duty and responsibility is generally as follows:

- a) Managing Director – to oversee the overall operational functions in the Company’s day to day activities.
- b) Executive Director - to assist the Managing Director in overseeing the day to day activities.

- 3. Premised on the revenue base and/or performance of the Group for the financial under review, what is the justification for declaration of fees to the Managing Director and Executive Director since their monthly salary had been increased from RM20,000 to RM30,000? Is it to compensate them as BIK? (Lau King Yew)**

As explained above, the monthly salary paid to the Managing Director and Executive Director is determined based on the job functions assigned. As for the BIK, there is no change from those paid in the last financial year.

- 4. I wish to extend a question to Ms. Wong on the feedback and/or statement given by the Managing Director above and as an Independent Director, whether it is justifiable or fair and reasonable for the Directors' fees payable to the Managing Director and Executive Director given they have been "lucratively" rewarded? (Lau King Yew)**

Ms. Wong cited that given the respective job functions assigned as well as the duty and responsibility discharged by both Directors, they deserved to be rewarded with the fees other than the existing remuneration packages.

- 5. May I request the Board and/or the Management to give us a brief performance update up to 31 December 2022? Is there any irregularity or fraud noted? (Yong Lee Chin)**

The Audit Engagement Partner of Crowe Malaysia PLT ("external auditors"), Mr. Chan Kuan Chee briefed the Meeting that based on the assessment and evaluation via audit procedures performed, the external auditors were satisfied that no exceptions were being noted. Mr. Chan Kuan Chee assured that nothing material nor any significant item had come to their attention that would cause them to believe that the financial statements for the financial year ended 31 December ("FY") 2022 had not been properly prepared, in all material respects, to give the information required to be shown in accordance with MFRS 134 - Interim Financial Reporting.

Following that, the Finance Manager, Ms. Leong Yue Kwan (or "Ms. Regine") was invited to enlighten the Meeting the performance update of the Group for FY 2022 via slides shown on screen.

- 6. Thank you, Ms. Regine for the briefing made. May I request the Board to brief us the listing of the trade and other payables for the period from 1 January 2023 up to the date of this AGM? (Lau King Yew)**

As a listed issuer, the Company must ensure that no disclosure of material information is made on an individual or selective basis to analysts, shareholders, journalists or other persons unless such information has previously been fully disclosed and disseminated to the public. As the information requested herein has not finalized and due for public dissemination (i.e., release to Bursa Malaysia Securities Berhad ("Bursa Securities")), no disclosure will be made at this AGM.

The above statement was further confirmed by the Company Secretary, Ms. Pang Kah Man.

- 7. As for Ordinary Resolution 4 on re-election of Ms. Wong, may I request Ms. Wong to enlighten us on her background and experience? (Lau King Yew)**

Ms. Wong briefed that she has more than 12 years of experience in banking and finance industry and is currently the Business Banking Team Leader of UOB Bank since June 2019. Premised on such, she is confident to provide sound advice to the Board in relation to financial and investment spectrum of the Company, and able to advise the Board on better corporate governance practice to the Company in view of her experiences in banking and financial sector.

8. **Thank you, Ms. Wong for the brief introduction. I wish to reiterate that as an Independent Director, Ms. Wong should be well aware of her obligations to be independent of management and free from any business or other relationship which could interfere with the exercise of independent judgement or the ability to act in the best interests of the Company. (Lau King Yew)**

Ms. Wong noted the statement made by the shareholder.

9. **As for Ordinary Resolution 6 on authority to issue shares pursuant to the Companies Act 2016, may I know the rationale and purpose? Is it considered as rights issue exercise? (Lau King Yew)**

The purpose of seeking a general mandate to empower the Directors to issue and allot new shares in the Company pursuant to Sections 75 and 76 of the Act and subject to Rule 5.04 of the LEAP Market Listing Requirements of Bursa Securities for such purposes as the Directors may consider to be in the best interest of the Company.

The Company Secretary briefed that the mandate sought will provide flexibility to the Company to issue new shares for any possible fund-raising activities, including but not limited to *further placement of shares*, for the purpose of funding current or future investment project(s), working capital, acquisition(s), repayment of bank borrowings, issuance of shares as settlement of purchase consideration or such other.

10. **What were the bank balances as of 31 December 2022? With the dividend policy adopted in FY 2021 and premised on the performance of the Group for FY 2022, is there any dividend proposed in 2023? (Yong Lee Chin)**

The audited bank balances as of 31 December 2022 was recorded at RM2, 602,996.00. The Board has been discussing and assessing various factors, including the level of cash, operating conditions, future expansion plans, the general economic condition and working capital requirements as well as any contractual obligations of the Company and its subsidiaries. As of to-date, nothing has been decided yet.

11. **To safeguard the interest of the Company, may I request the Board to make available the internal audit report(s) for a better understanding of the Group's operations? (Lau King Yew)**

Given the information is not required to be disclosed and disseminated to the public, the public (including the shareholders) will not have access to.

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