

MLABS SYSTEMS BERHAD

Company Registration No. 200401014724 (653227-V)
(Incorporated in Malaysia)

MINUTES OF THE NINETEENTH (19TH) ANNUAL GENERAL MEETING OF MLABS SYSTEMS BERHAD (“MLABS” OR “THE COMPANY”) CONDUCTED ON A VIRTUAL BASIS AND ENTIRELY VIA THE REMOTE PARTICIPATION AND VOTING FACILITIES FROM THE BROADCAST VENUE AT LOT 4.1, 4TH FLOOR, MENARA LIEN HOE, NO. 8, PERSIARAN TROPICANA, TROPICANA GOLF & COUNTRY RESORT, 47410 PETALING JAYA, SELANGOR DARUL EHSAN VIA ONLINE MEETING PLATFORM AT <https://rebrand.ly/MLABS-AGM> ON WEDNESDAY, 29 NOVEMBER 2023 AT 2.30 P.M.

- Directors Present : General Tan Sri Dato’ Sri Hj. Suleiman bin Mahmud RMAF (Rtd)
(*Chairman*)
Mr. Tan Sik Eek
Mr. Ong Tee Kein
Mejar Dato’ Ismail bin Ahmad (R)
Professor Emeritus Dr. Sureswaran Ramadass
Mr. Chuah Hoon Hong
Ms. Karina binti Idris Ahmad Shah
- In Attendance : Mr. Hui Kiat Bin (*Chief Executive Officer*)
Mr. Chong Voon Wah (*Company Secretary*)
Mr. Jeremy Kong (*Representative of Messrs CAS Malaysia PLT*)
- Shareholders/Proxies Present : As per the attendance list
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1. CHAIRMAN

General Tan Sri Dato’ Sri Hj. Suleiman bin Mahmud RMAF (Rtd) (“the Chairman”) presided at the meeting and welcomed the members to the Nineteenth Annual General Meeting (“19th AGM”) of the Company.

The Chairman then introduced the Directors, Chief Executive Officer and the representative from Messrs CAS Malaysia PLT, being External Auditors of the Company, who were present at the 19th AGM.

2. QUORUM

There being a quorum present at the meeting, the Chairman declared the meeting duly convened at 2.30 p.m.

3. NOTICE

With the consent of the meeting, the Notice of 19th AGM dated 31 October 2023 (“Notice”) convening the meeting having been circulated within the prescribed period was taken as read.

4. **PRELIMINARY**

The Chairman informed the meeting that the 19th AGM will be conducted by way of a virtual basis and via online remote voting using the Remote Participation and Voting (“RPV”) facilities.

Before proceeding with the agendas of the meeting, a short system briefing on the voting process using the RPV facilities was shown during the meeting and duly noted by the shareholders.

The Chairman then briefed the meeting that pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, the Company must ensure that any resolution set out in the notice of any general meeting, or in any notice of resolution which may properly be moved and is intended to be moved at any general meeting, is voted by poll. At the same time, the Company must appoint at least one (1) scrutineer to validate the votes cast at the general meeting. Such scrutineer must not be an officer of the Company or its related corporation, and must be independent of the person undertaking the polling process.

The Chairman further informed that the Company has appointed ShareWorks Sdn. Bhd. as poll administrator to conduct the electronic polling process and SharePolls Sdn. Bhd. (“Scrutineer”) as the independent scrutineer to verify the poll results.

With the consent and approval of the meeting, the Chairman informed that the polling process for all the resolutions would be conducted upon completion of the deliberation of all items to be transacted at the 19th AGM.

Before proceeding with the agenda of the meeting, the Chairman invited the management to present a snapshot of the outlook of MLABS Group for the shareholders’ information.

5. **AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

The Audited Financial Statements of the Company and the Group for the financial year ended 30 June 2023, together with the Reports of the Directors and Auditors thereon (“Audited Financial Statements”) was tabled during the meeting for the shareholders’ discussion.

The Chairman informed that the Company had received a letter dated 20 November 2023 from Minority Shareholders Watch Group (“MSWG”). The questions from MSWG together with the Company’s reply, as **Appendix I** enclosed herewith, was projected during the meeting for the shareholders’ information. At the same time, Mr. Hui Kiat Bin, the Chief Executive Officer of the Company, was invited to read through the MSWG’s questions and the Company’s reply during the meeting.

The Chairman informed the meeting that the Audited Financial Statements of the Company is meant for discussion only as Section 340(1) of the Companies Act 2016 provides that the Audited Financial Statements are to be laid in the general meeting. In relation thereto, the Audited Financial Statements of the Company is not put forward for voting. As such, the Chairman concluded that the Audited Financial Statements submitted to the meeting were duly noted and received.

6. **ORDINARY RESOLUTION 1**
TO APPROVE THE PAYMENT OF DIRECTORS' FEES

The Chairman informed that Ordinary Resolution 1 is to approve the payment of Directors' fees of up to RM600,000 for the period from 29 November 2023 until the next Annual General Meeting of the Company.

The Chairman then put the motion to vote the following Ordinary Resolution 1 by way of poll upon completion of the remaining businesses of the meeting:

"THAT the payment of Directors' fees of up to RM600,000 for the period from 29 November 2023 until the next Annual General Meeting of the Company be and is hereby approved."

7. **ORDINARY RESOLUTION 2**
TO APPROVE THE PAYMENT OF DIRECTORS' BENEFITS

The Chairman informed that Ordinary Resolution 2 is to approve the payment of Directors' benefits (excluding Directors' fees) of up to RM50,000 to the Non-Executive Directors with effect from 29 November 2023 until the next Annual General Meeting of the Company.

The Chairman then put the motion to vote the following Ordinary Resolution 2 by way of poll upon completion of the remaining businesses of the meeting:

"THAT the payment of Directors' benefits (excluding Directors' fees) of up to RM50,000 to the Non-Executive Directors with effect from 29 November 2023 until the next Annual General Meeting of the Company be and is hereby approved."

At this juncture, the Chairman declared his interest in Ordinary Resolution 3 in respect of the proposed re-election of himself as a Director of the Company. As such, he invited Mr. Ong Tee Kein ("Mr. Ong") to chair the meeting for Ordinary Resolution 3.

8. **ORDINARY RESOLUTION 3**
TO APPROVE THE RE-ELECTION OF GENERAL TAN SRI DATO' SRI HJ. SULEIMAN BIN MAHMUD RMAF (RTD)

Mr. Ong informed that Ordinary Resolution 3 is to re-elect General Tan Sri Dato' Sri Hj. Suleiman bin Mahmud RMAF (Rtd), who retires pursuant to Clause 115 of the Company's Constitution and being eligible, had offered himself for re-election.

The Chairman then put the motion to vote the following Ordinary Resolution 3 by way of poll upon completion of the remaining businesses of the meeting:

"THAT General Tan Sri Dato' Sri Hj. Suleiman bin Mahmud RMAF (Rtd), who is retiring pursuant to Clause 115 of the Company's Constitution, be re-elected as a Director of the Company."

At this juncture, Mr. Ong handed over the chair back to the Chairman for the remaining agendas of the meeting.

9. **ORDINARY RESOLUTION 4**
TO APPROVE THE RE-ELECTION OF MR. CHUAH HOON HONG

The Chairman informed that Ordinary Resolution 4 is to re-elect Mr. Chuah Hoon Hong, who retires pursuant to Clause 115 of the Company's Constitution and being eligible, had offered himself for re-election.

The Chairman then put the motion to vote the following Ordinary Resolution 4 by way of poll upon completion of the remaining businesses of the meeting:

"THAT Mr. Chuah Hoon Hong, who is retiring pursuant to Clause 115 of the Company's Constitution, be re-elected as a Director of the Company."

10. **ORDINARY RESOLUTION 5**
TO APPROVE THE RE-ELECTION OF MS. KARINA BINTI IDRIS AHMAD SHAH

The Chairman informed that Ordinary Resolution 5 is to re-elect Ms. Karina binti Idris Ahmad Shah, who retires pursuant to Clause 125 of the Company's Constitution and being eligible, had offered herself for re-election.

The Chairman then put the motion to vote the following Ordinary Resolution 5 by way of poll upon completion of the remaining businesses of the meeting:

"THAT Ms. Karina binti Idris Ahmad Shah, who is retiring pursuant to Clause 125 of the Company's Constitution, be re-elected as a Director of the Company."

11. **ORDINARY RESOLUTION 6**
TO APPROVE THE RE-APPOINTMENT OF EXTERNAL AUDITORS

The Chairman informed that Ordinary Resolution 6 is to re-appoint Messrs CAS Malaysia PLT as the Company's External Auditors for the ensuing year and to authorise the Directors to fix their remuneration. He highlighted that the retiring External Auditors, Messrs CAS Malaysia PLT have indicated their willingness to accept re-appointment and continue to serve as External Auditors of the Company.

The Chairman then put the motion to vote the following Ordinary Resolution 6 by way of poll upon completion of the remaining businesses of the meeting:

"THAT Messrs CAS Malaysia PLT be and is hereby re-appointed as the Company's External Auditors for the ensuing year AND THAT the Board of Directors be authorised to determine their remuneration".

12. **SPECIAL BUSINESSES - ORDINARY RESOLUTION 7**
TO APPROVE THE AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

The Chairman informed that Ordinary Resolution 7 of the meeting is to seek approval from the shareholders to authorise the Directors of the Company to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016.

The Chairman then put the motion to vote the following Ordinary Resolution 7 by way of poll upon completion of the remaining businesses of the meeting:

“THAT pursuant to Sections 75 and 76 of the Companies Act 2016 (“the Act”) and subject to the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered to issue shares in the capital of the Company from time to 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 issued pursuant to this resolution does not exceed 10% of the issued share capital of the Company for the time being and that the Directors be and are hereby also empowered to obtain approval from the Bursa Malaysia Securities Berhad for the listing and quotation of the additional shares so issued and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

AND THAT notwithstanding the provisions provided in the Company’s Constitution and Section 85 of the Act, approval be and is hereby given for the Company to waive the statutory pre-emptive rights of the shareholders and empowered the Directors of the Company to issue and allot new ordinary shares pursuant to Sections 75 and 76 of the Act without offering them to the existing members to maintain their relative voting and distribution right and such new shares shall rank pari passu in all respects with the existing class of ordinary shares.”

**13. SPECIAL BUSINESSES - ORDINARY RESOLUTION 8
TO APPROVE THE PROPOSED NEW SHAREHOLDERS’ MANDATE AND RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (“PROPOSED SHAREHOLDERS’ MANDATE”)**

The Chairman informed that Ordinary Resolution 8 of the meeting is to seek approval from the shareholders on the Proposed Shareholders’ Mandate, the details of which have been provided in the Company’s Circular to Shareholders dated 31 October 2023.

The Chairman then put the motion to vote the following Ordinary Resolution 8 by way of poll upon completion of the remaining businesses of the meeting:

“THAT, subject to compliance with all applicable laws, regulations and guidelines, approval be and is hereby given to the Company and/or its subsidiaries to enter into Recurrent Related Party Transactions of a revenue or trading nature with related parties as set out in Section 2.4 of the Circular to Shareholders dated 31 October 2023 for the purposes of Rule 10.09 of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“Listing Requirements”), subject to the following:

- (i) the transactions are necessary for the day to day operations of the Company’s subsidiary in the ordinary course of business, at arm’s length, on normal commercial terms and are on terms not more favourable to the related party than those generally available to the public and not detrimental to minority shareholders of the Company;
- (ii) the mandate is subject to annual renewal. In this respect, any authority conferred by a mandate shall only continue to be in force until:
 - (a) the conclusion of the next Annual General Meeting (“AGM”) of the Company, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;

- (b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340 (2) of the Companies Act 2016 (“the Act”) (but shall not extend to such extension as may be allowed pursuant to Section 340 (4) of the Act); or
- (c) revoked or varied by resolution passed by the shareholders in a general meeting,

whichever is the earlier.

- (iii) disclosure is made in the annual report of the Company of the breakdown of the aggregate value of the Recurrent Related Party Transactions conducted pursuant to the mandate during the current financial year, and in the annual reports for the subsequent financial years during which a shareholder’s mandate is in force, where:

- (a) the consideration, value of the assets, capital outlay or costs of the aggregated transactions is equal to or exceeds RM1.0 million; or
- (b) any one of the percentage ratios of such aggregated transactions is equal to or exceeds 1%,

whichever is the higher;

and amongst other, based on the following information:

- (a) the type of the Recurrent Related Party Transactions made; and
- (b) the names of the related parties involved in each type of the Recurrent Related Party Transactions made and their relationships with MLABS Group.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.

14. ANY OTHER BUSINESS

After verified and confirmed with the Company Secretary, the Chairman informed that there was no other business to be transacted at the 19th AGM.

15. QUESTIONS AND ANSWERS DISCUSSED AT THE 19TH AGM

The Chairman invited questions from the shareholders relating to the resolutions tabled at the 19th AGM.

As there was no question received from the shareholders, the meeting then proceeded with the proceeding of the polling process.

16. POLLING PROCESS

After the shareholders cast their votes, the Chairman, with the consent of the meeting, adjourned the meeting at 3.13 p.m. for the counting and verification of the poll results.

17. ANNOUNCEMENT OF POLL RESULTS

At 3.25 p.m., the Chairman called the meeting to order for the declaration of results. He informed that he had received the poll results from the Scrutineers as follows:

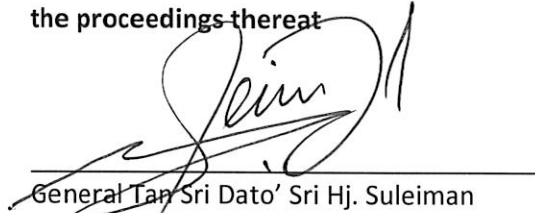
Resolutions	Voted	No. of Shareholders	No. of Shares	% of Shares	Results
Ordinary Resolution 1 To approve the payment of Directors' fees	For	15	220,990,365	99.8224	Accepted
	Against	8	393,140	0.1776	
Ordinary Resolution 2 To approve the payment of Directors' Benefits	For	20	221,234,495	99.9693	Accepted
	Against	3	68,010	0.0307	
Ordinary Resolution 3 To re-elect General Tan Sri Dato' Sri Hj. Suleiman bin Mahmud RMAF (Rtd) as Director	For	20	221,234,495	99.9693	Accepted
	Against	3	68,010	0.0307	
Ordinary Resolution 4 To re-elect Mr. Chuah Hoon Hong as Director	For	20	221,234,495	99.9693	Accepted
	Against	3	68,010	0.0307	
Ordinary Resolution 5 To re-elect Ms. Karina binti Idris Ahmad Shah as Director	For	20	221,234,495	99.9693	Accepted
	Against	3	68,010	0.0307	
Ordinary Resolution 6 To re-appoint Messrs CAS Malaysia PLT as External Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration	For	19	221,234,365	99.9692	Accepted
	Against	4	68,140	0.0308	
Ordinary Resolution 7 To approve the authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016	For	20	221,234,495	99.9693	Accepted
	Against	3	68,101	0.0307	
Ordinary Resolution 8 To approve the proposed new shareholders' mandate and renewal of existing shareholders' mandate for recurrent related party transactions of a revenue or trading nature	For	13	559,365	100.0000	Accepted
	Against	0	0	0.0000	

The Chairman informed that based on the poll results, he thereby declared that all the resolutions set out in the Notice as carried.

18. TERMINATION

There being no other business, the meeting ended at 3.30 p.m. with a vote of thanks of the Chairman.

**Confirmed as a correct record of
the proceedings thereat**



General Tan Sri Dato' Sri Hj. Suleiman
bin Mahmud RMAF (Rtd)
Chairman