

N2N CONNECT BERHAD
20000120530 (523137-K)
(Incorporated in Malaysia)

Minutes of the 22nd Annual General Meeting of the Company held at Wisma N2N, Level 9, Tower 2, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur on Thursday, 25 May 2023 at 10:00 a.m.

PRESENT : Directors
Mr Chua Hock Seng - Chairman
Mr Tiang Boon Hwa (Managing Director)
Mdm Lai Su Ping
Ms. Elaine Foong Sooi Jade
Mr Goh Ching Chee
Dato' Sim Kia Ju
Mr Jiang, JianFeng

Shareholders and proxies
As per attendance list(s)

IN ATTENDANCE : Ms Adelyn Ho Mun Yee } Secretaries
Ms Cho Mei Tho }
En Mohd Syauqi Bin Malakan – Share Registrar
Mr Ng Woon Lit - Scrutineer

The Chairman welcomed the Shareholders to the 22nd Annual General Meeting (“AGM”) and called the AGM to order at 10:00 a.m.

The Secretary, Ms Adelyn Ho, proceeded to inform that the Company had received proxy forms appointing the Chairman as the proxy and the votes represented amounted to 11.04%. She then informed that all resolutions set out in the notice of any general meeting must be voted by poll. As such, all the resolutions to be tabled and deliberated at the 22nd AGM of the Company would be voted by poll. She added that the polling process would be carried out after deliberations of all the items on the agenda for the Meeting. She informed that for the purpose of the poll voting, the Company had appointed:-

- a) Boardroom Share Registrars Sdn Bhd as the Poll Administrator to conduct the poll voting; and
- b) Strategic Capital Advisory Sdn Bhd as the Scrutineer to scrutinise the polling process / procedures and to verify the poll results.

NOTICE

The Notice convening the Meeting was taken as read.

1. DELIBERATION ON THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON.

The Secretary then proceeded with the first item on the Agenda which was to lay the Audited Financial Statements for the year ended 31 December 2022 and the Reports of the Directors and Auditors, and invited questions from the floor.

There were some questions raised by Shareholders, and the Secretary conducted the questions and answers session for item 1. A summary of the questions raised together with the corresponding responses by the Managing Director were set out in **Appendix I** of this minutes.

2. TO APPROVE THE PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023

The Secretary informed that the Board had recommended Directors' fees of RM809,550 in respect of the financial year ending 31 December 2023.

There were no questions from the floor and the Secretary proceeded with the next item on the agenda.

3. TO APPROVE THE PAYMENT OF DIRECTORS' BENEFITS PAYABLE FROM 1 JANUARY 2023 TO THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

The next item on the Agenda was to table the resolution on the payment of Directors' benefits (excluding Directors' Fees) up to an amount of RM21,000 payable from 1 January 2023 until the next Annual General Meeting of the Company in 2024.

There were no questions from the floor and the Secretary proceeded with the next item on the agenda.

4. TO RE-ELECT DIRECTORS RETIRING IN ACCORDANCE WITH CLAUSE 103(1) OF THE COMPANY'S CONSTITUTION

The Secretary informed that at this meeting, Ms Lai Su Ping and Mr Chua Hock Seng retired under Clause 103(1) of the Company's Constitution and being eligible, have offered themselves for re-election under Ordinary Resolutions 3 and 4 respectively.

There were no questions from the floor and the Secretary proceeded with the next item on the agenda.

5. TO RE-APPOINT HLB LER LUM CHEW PLT AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The Secretary informed that item 5 on the Agenda was on the reappointment of Auditors. The Auditors, HLB Ler Lum Chew PLT, had signified their willingness to continue in office.

There were no questions from the floor and the Secretary proceeded with the next item on the agenda.

6. ORDINARY RESOLUTION 6 - AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016

The next item on the Agenda was to seek the mandate from the shareholders for the authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act, 2016.

There were no questions from the floor and the Secretary proceeded with the next item on the agenda.

7. ORDINARY RESOLUTION 7 - PROPOSED RENEWAL OF THE AUTHORITY FOR THE COMPANY TO PURCHASE UP TO TEN PERCENT (10%) OF ITS TOTAL NUMBER OF ISSUED SHARES ("PROPOSED SHARE BUY-BACK")

The next item on the Agenda was to seek the mandate from the shareholders on the proposed share buy-back.

There were no questions from the floor and the Secretary proceeded with the next item on the agenda.

8. ANY OTHER MATTERS

The Secretary informed that no notice had been received for the transaction of any other business at this Meeting.

The Chairman then declared that the registration to attend the AGM be closed to facilitate the polling process.

9. CONDUCT OF POLL

The Share Registrar then proceeded to brief the shareholders on the polling process.

The polling process commenced at 10:30 a.m., and the meeting was adjourned.

10. CLOSING OF VOTING SESSION

The Chairman announced the closing of the voting session at 10:38 a.m. and the meeting was adjourned for the verification and counting process.

11. POLLING AND RESULTS

The Meeting resumed at 10.50 a.m. for the declaration of the poll results. The results were shown on the screen for the shareholders' information. The Chairman announced that all the resolutions set out in the Notice of the 22nd AGM of the Company were duly carried. The results of the polling were as follows:

11.1 Payment of Directors' Fees for the financial year ending 31 December 2023

	FOR		AGAINST	
	Number of votes	%	Number of votes	%
Ordinary Resolution 1	328,979,441	99.9677	106,220	0.0323

Ordinary Resolution 1 was duly passed as follows :-

"That the payment of Directors' fees of RM809,550 in respect of the financial year ending 31 December 2023 be and is hereby approved."

11.2 *Payment of Directors' Benefits payable from 1 January 2023 until the next Annual General Meeting of the Company.*

	FOR		AGAINST	
	Number of votes	%	Number of votes	%
Ordinary Resolution 2	328,979,541	99.9678	106,120	0.0322

Ordinary Resolution 2 was duly passed as follows :-

"That the payment of Directors' benefits (excluding Directors' fees) up to an amount of RM21,000 payable from 1 January 2023 until the next Annual General Meeting of the Company to be held in 2024."

11.3 *Re-election of Directors retiring in accordance with Clause 103(1) of the Company's Constitution*

11.3.1 *Ms Lai Su Ping*

	FOR		AGAINST	
	Number of votes	%	Number of votes	%
Ordinary Resolution 3	329,081,641	99.9988	4,020	0.0012

Ordinary Resolution 3 was duly passed as follows :-

"That Ms Lai Su Ping who retires in accordance with Clause 103(1) of the Company's Constitution be and is hereby re-elected as a Director of the Company."

11.3.2 *Mr Chua Hock Seng*

	FOR		AGAINST	
	Number of votes	%	Number of votes	%
Ordinary Resolution 4	329,081,641	99.9988	4,020	0.0012

Ordinary Resolution 4 was duly passed as follows :-

"That Mr Chua Hock Seng who retires in accordance with Clause 103(1) of the Company's Constitution be and is hereby re-elected as a Director of the Company."

11.4 *Appointment of Auditors*

	FOR		AGAINST	
	Number of votes	%	Number of votes	%
Ordinary Resolution 5	328,748,641	99.8976	337,020	0.1024

Ordinary Resolution 5 was duly passed as follows :-

"That HLB Ler Lum Chew PLT, Chartered Accountants, be and are hereby re-appointed as Auditors of the Company for the financial year ending 31 December 2023 and that the Directors be and are hereby authorised to fix their remuneration."

11.5 *Authority pursuant to Sections 75 and 76 of the Companies Act 2016*

	FOR		AGAINST	
	Number of votes	%	Number of votes	%
Ordinary Resolution 6	328,979,526	99.9677	106,135	0.0323

Ordinary Resolution 6 was duly passed as follows :-

“THAT, subject to the Companies Act, 2016, the Constitution of the Company, the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) for the ACE Market (“ACE LR”) and the approval of such relevant government and/or regulatory authorities where necessary, the Directors be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Companies Act, 2016, to allot and issue ordinary shares in the Company at any time until the conclusion of the next Annual General Meeting (“AGM”) 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 ordinary shares to be issued does not exceed ten percent (“10%”) of the total number of issued shares (excluding treasury shares) of the Company at the time of issue, and that the Directors be and are also empowered to obtain the approval of Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued.

AND THAT in connection with the above, pursuant to Section 85 of the Companies Act, 2016 and Clause 13 of the Constitution of the Company, the shareholders do hereby waive the statutory pre-emptive rights of the offered shares in proportion of their holdings at such price and at such terms to be offered arising from any issuance of new shares pursuant to this mandate by the Company.

AND THAT the new shares to be issued shall, upon allotment and issuance, rank equally in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotment and/or any other forms of distribution which may be declared, made or paid before the date of allotment of such new shares.

AND THAT such authority shall continue to be in force until the conclusion of the next AGM of the Company.”

11.6 *Proposed Share Buy-Back*

	FOR		AGAINST	
	Number of votes	%	Number of votes	%
Ordinary Resolution 7	329,081,641	99.9988	4,020	0.0012

Ordinary Resolution 7 was duly passed as follows :-

“THAT, subject to the Companies Act, 2016, the Constitution of the Company, the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) for the ACE Market (“ACE LR”) and the approval of such relevant government and/or regulatory authorities where necessary, the Company be and is hereby authorised to purchase its own ordinary shares (“Shares”) on the ACE Market of Bursa Securities (“Proposed Share Buy-Back”) at any time, upon such terms and conditions as the Directors shall in their discretion deem fit and expedient in the best interest of the Company provided that:-

- (a) The aggregate number of Shares in the Company which may be purchased and/or held by the Company shall not exceed ten percent (10%) of the total number of issued shares of the Company and in compliance with the public shareholding spread requirements as stipulated in Rule 8.02(1) of the ACE LR or such other requirements as may be determined by Bursa Securities from time to time;
- (b) The maximum funds to be allocated by the Company for the purpose of purchasing the Shares shall not exceed the aggregate of the retained profit of the Company based on the latest Audited and unaudited Financial Statements of the Company (where applicable) available at the time of purchase(s);
- (c) The authority conferred by this resolution will commence after the passing of this ordinary resolution and will continue to be in force until:-
- (i) the conclusion of the next Annual General Meeting ("AGM") at which time it shall lapse unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions; or
 - (ii) the expiration of the period within which the next AGM after that date is required by law to be held; or
 - (iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;
- whichever occurs first; and
- (d) That upon completion of the purchase by the Company of its own ordinary shares, the Board of Directors be and are hereby authorized to deal with the ordinary shares purchased in their absolute discretion in the following manner:
- (i) cancel all or part of the Purchased Shares; and/or
 - (ii) retain all or part of the Purchased Shares as Treasury Shares; and/or
 - (iii) distribute all or part of the Treasury Shares as share dividends to the Company's shareholders; and/or
 - (iv) resell all or part of the Treasury Shares on Bursa Securities; and/or
 - (v) transfer all or part of the Treasury Shares for the purposes of or under an employees' share scheme; and/or
 - (vi) transfer all or part of the Treasury Shares as purchase consideration; and/or
 - (vii) sell, transfer or otherwise use all or part of the Treasury Shares for such other purposes as the Minister may by order prescribe.

AND THAT authority be and is hereby given to the Board of Directors to take all such steps as are necessary or expedient to implement, finalise and give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be required or imposed by the relevant authorities from time to time and to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company."

TERMINATION

There being no further business, the meeting terminated at 10:55 a.m. with a vote of thanks to the Chair.



CHAIRMAN

[N2N/AGM/Min-22nd AGM]

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Questions raised by Shareholders / proxies	Board of Directors / Management's response
Mr Yea Sean King enquired on the progress of the collaboration with Hundsun Holdings Limited and Hundsun Technologies Inc. ("collectively Hundsun")	The Managing Director ("MD"), Mr Tiang Boon Hwa, informed that the relationship with Hundsun is cordial and discussions in bringing the collaboration forward has been ongoing. The execution of the plans had been delayed due to the pandemic. However, he informed that he expected the execution to be accelerated moving forward.
Mr Yea Sean King enquired on the progress of the anchor broker for the cross border trading	The MD informed that the Management is working with a number of brokers to push for the cross border trading. He informed that the main challenge faced in pushing the cross border trading forward is to secure sufficient number of brokers and business volume. He added that there is a need to consolidate and aggregate the brokers to secure an anchor broker.
Mr Yea Sean King enquire on the status of the listing of OurMoneyMarket Holdings Pty Ltd ("OMM")	The MD informed that OMM's internal target is to list within 2 years and the Management is working together with OMM's team on that. He informed that OMM's business has been performing well.
Mr Yea Sean King enquired on the expenses for server upgrades	The MD informed that server upgrades are carried out on an ongoing basis as different brokers operate at different entry levels, thus tech refresh will be carried out annually for server upgrades. He informed that the Group is moving towards cloud services and will allocate resources accordingly thus reducing server upgrades for specific clients.
Mr Yea Sean King requested on updates of the Hong Kong subsidiary, N2N-AFE (Hong Kong) Limited ("N2N-AFE").	The MD informed that N2N-AFE's business activities has been progressing well since it was acquired by the Company. They have re-shaped their previous business, transforming from information terminal to trading solution and is generating good results as a result of the transformation. The MD added that the business is expected to continue growing.
Mr Yea Sean King enquired on the Group's growth	The MD informed that in addition to the continuous efforts for new business prospects, the Group will also continue to focus on its existing clients and to onboard them onto the Group's new technologies. He is optimistic that the Group's business will continue to be well sustained.
Mr Neoh Jia Man enquired on the synergy of X8Net Sdn Bhd ("X8Net") with the other business within the Group	The MD informed that X8Net is developing a web application for a commercial portal to onboard e-commerce features. However, this is still in the incubation period.

Questions raised by Shareholders / proxies	Board of Directors / Management's response
Mr Neoh Jia Man requested for clarification on the mobile services in Australia as mentioned in the Annual Report	The MD informed that this is a new service being developed by OMM to link the borrowing and lending platform for retail access which will allow users to obtain credit from OMM. An additional feature that is being looked into by OMM is allowing foreign exchange remittance. The MD added that once the mobile services is rolled out, it is expected to further heightened OMM's activities.
Mr Neoh Jia Man enquired on the breakdown of the Group's recurring and non-recurring revenue for year 2021 and 2022	The MD informed that 90% of the Group's revenue was recurring and this consisted of revenue from managed services. Non-recurring revenue was mainly from product customisation and one-time implementations.
Mr Antony John noted that more than 80% of the Group's revenue was from Malaysia and Hong Kong market. He also noted Management's optimism in its business prospects despite market pessimism. He requested the Management to elaborate on the optimism shown.	The MD acknowledged that the global economy is facing major challenges and there is a gloomy outlook. Nevertheless, he noted that the World Bank had projected that growth will be coming from the Asian countries. He observed that funds are moving from Europe to the Asian markets, as there is an influx of cash into Singapore from individual investors and Hong Kong from institutional investors. As a result of the influx of cash into Asia, he was of the view that Asia will be the main expansion vehicle for 2023.