

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

Minutes of the 23rd 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, 23 May 2024 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
Ms Lin, Lin
- Shareholders and proxies
As per attendance list(s)
- IN ATTENDANCE** : Ms Adelyn Ho Mun Yee } Secretaries
Ms Cho Mei Tho }
Pn Hastini Binti Hassim – Share Registrar
Mr Ng Woon Lit - Scrutineer

The Chairman welcomed the Shareholders to the 23rd Annual General Meeting (“AGM”) and called the AGM to order at 10:00 a.m.

The Chairman proceeded to inform that the Company had received proxy forms appointing the Chairman as the proxy and the votes represented amounted to 10.82% of the total issued capital. He 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 23rd AGM of the Company would be voted by poll. He added that the polling process would be carried out after deliberations of all the items on the agenda for the Meeting. He 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 2023 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON.

The Chairman proceeded with the first item on the Agenda which was to lay the Audited Financial Statements for the year ended 31 December 2023 and the Reports of the Directors and Auditors, and invited questions from the floor.

There were some questions raised by Shareholders, and the Chairman 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 2024

The Chairman informed that the Board had recommended Directors' fees of RM890,508 in respect of the financial year ending 31 December 2024.

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

3. TO APPROVE THE PAYMENT OF DIRECTORS' BENEFITS PAYABLE FROM 1 JANUARY 2024 TO THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN THE YEAR 2025

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 RM20,000 payable from 1 January 2024 until the next Annual General Meeting of the Company to be held in the year 2025.

There were no questions from the floor and the Chairman 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, Ms Adelyn Ho, then informed that at this meeting, Mr Tiang Boon Hwa and Mr Goh Ching Chee 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-ELECT THE DIRECTOR RETIRING IN ACCORDANCE WITH CLAUSE 110 OF THE COMPANY'S CONSTITUTION

The Secretary informed that at this meeting, Ms Lin, Lin retired under Clause 110 of the Company's Constitution and being eligible, have offered herself for re-election under Ordinary Resolution 5.

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

6. 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 6 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.

7. ORDINARY RESOLUTION 7 - 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.

8. ORDINARY RESOLUTION 8 - 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.

9. ORDINARY RESOLUTION 9 - RETENTION OF INDEPENDENT DIRECTOR

Item 9 on the Agenda was on the retention of Ms Elaine Foong Sooi Jade as an Independent Director. The Secretary informed that Ms Foong will be completing her term of 9 years as an Independent Non-Executive Director of the Company on 14 March 2025.

The justifications for her to continue to act as an Independent Non-Executive Director were set out on page 187 of the Annual Report. The Secretary informed that Resolution 9 will be voted through a 2-tier voting process.

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

10. 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.

11. CONDUCT OF POLL

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

The polling process commenced at 10:35 a.m., and the meeting was adjourned.

12. CLOSING OF VOTING SESSION

The Chairman announced the closing of the voting session at 10:45 a.m. and the meeting was adjourned for the verification and counting process.

13. POLLING AND RESULTS

The Meeting resumed at 11.00 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 23rd AGM of the Company were duly carried. The results of the polling were as follows:

13.1 *Payment of Directors' Fees for the financial year ending 31 December 2024*

	FOR		AGAINST	
	Number of votes	%	Number of votes	%
Ordinary Resolution 1	326,391,841	99.9939	200	0.0061

Ordinary Resolution 1 was duly passed as follows :-

"That the payment of Directors' fees of RM890,508 in respect of the financial year ending 31 December 2024 be and is hereby approved."

13.2 *Payment of Directors' Benefits payable from 1 January 2024 until the next Annual General Meeting of the Company to be held in the year 2025.*

	FOR		AGAINST	
	Number of votes	%	Number of votes	%
Ordinary Resolution 2	326,391,841	99.9939	200	0.0061

Ordinary Resolution 2 was duly passed as follows :-

"That the payment of Directors' benefits (excluding Directors' fees) up to an amount of RM20,000 payable from 1 January 2024 until the next Annual General Meeting of the Company to be held in the year 2025 be and is hereby approved."

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

13.3.1 *Mr Tiang Boon Hwa*

	FOR		AGAINST	
	Number of votes	%	Number of votes	%
Ordinary Resolution 3	327,391,941	99.9969	100	0.0031

Ordinary Resolution 3 was duly passed as follows :-

"That Mr Tiang Boon Hwa 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."

13.3.2 *Mr Goh Ching Chee*

	FOR		AGAINST	
	Number of votes	%	Number of votes	%
Ordinary Resolution 4	326,391,941	99.9969	100	0.0031

Ordinary Resolution 4 was duly passed as follows :-

“That Mr Goh Ching Chee 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.”

13.4 *Re-election of Director retiring in accordance with Clause 110 of the Company’s Constitution*

	FOR		AGAINST	
	Number of votes	%	Number of votes	%
Ordinary Resolution 5	327,391,941	99.9969	100	0.0031

Ordinary Resolution 5 was duly passed as follows :-

“That Ms Lin, Lin who retires in accordance with Clause 110 of the Company’s Constitution be and is hereby re-elected as a Director of the Company.”

13.5 *Appointment of Auditors*

	FOR		AGAINST	
	Number of votes	%	Number of votes	%
Ordinary Resolution 6	327,058,941	99.8983	333,100	0.1017

Ordinary Resolution 6 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 2024 and that the Directors be and are hereby authorised to fix their remuneration.”

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

	FOR		AGAINST	
	Number of votes	%	Number of votes	%
Ordinary Resolution 7	327,058,841	99.8982	333,200	0.1018

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 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.”

13.7 *Proposed Share Buy-Back*

	FOR		AGAINST	
	Number of votes	%	Number of votes	%
Ordinary Resolution 8	327,058,841	99.8982	333,200	0.1018

Ordinary Resolution 8 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.”

13.8 Retention of Independent Director

Tier 1

	FOR		AGAINST	
	Number of votes	%	Number of votes	%
Ordinary Resolution 9	132,055,852	100	0	0

Tier 2

	FOR		AGAINST	
	Number of votes	%	Number of votes	%
Ordinary Resolution 9	194,935,189	99.7947	401,000	0.2053

Ordinary Resolution 9 was duly passed as follows :-

“That Ms Elaine Foong Sooi Jade, who will be completing her term of nine years as an Independent Non-Executive Director of the Company on 14 March 2025, be retained as an Independent Non-Executive Director of the Company and to hold office until the conclusion of the next Annual General Meeting of the Company.”

TERMINATION

There being no further business, the meeting terminated at 11:05 a.m. with a vote of thanks to the Chair.

SIGNED

CHAIRMAN

Questions raised by Shareholders / proxies	Board of Directors / Management's response
<p>Mr Yea Sean King enquired about the high speed trading platform, whether higher rates are charged and whether trading volume will be increased significantly</p>	<p>The Managing Director ("MD"), Mr Tiang Boon Hwa, clarified that the high speed trading platform is not targeted for retail users but for users with specific trading needs, such as proprietary and institutional traders, who requires speed. Users who require high speed trading can subscribe for the additional capability / functionality at a higher fee. A higher subscription rate will improve the Group's topline performance, however the overall impact to the Group's performance will depend on the number of users opting to upgrade on their subscription.</p>
<p>Mr Yea Sean King enquired on the status of the collaboration with Hundsun Holdings Limited ("Hundsun")</p>	<p>The MD informed that the Group and Hundsun are in similar business, with Hundsun having the largest market share in China and N2N having the largest market share outside of China, within the Asia region. He informed that Hundsun has more products compared to N2N and there are on-going discussions on collaborations to extend those products outside of China.</p> <p>On the trading platform offered by both N2N and Hundsun, the MD commented that Hundsun's platform is very suitable for users in China who are used to the environment and capability of Hundsun's platform. Whereas for N2N, the Group offers a more internationalised platform, giving N2N the ability to compete with international players. There are on-going discussions to export solutions provided by Hundsun's platform to outside of China.</p>
<p>Mr Dee Teck Chee enquired on the data centre business and whether the Group's ability to compete with similar businesses</p>	<p>The MD informed that the data centre was set up in 2014 and has been hosting many users in the capital industry. The service has since been expanded to selected customers outside the capital industry to grow the business independently. The MD informed that the growth of the non-broker segment of this business was about 10% to 15% annually.</p> <p>He informed that the Group has also upgraded the data centre facility into a cloud-managed data centre facility.</p> <p>He informed that the data centre business is capable of competing with similar businesses. However, N2N's focus is on industries that have more stable traffic, to avoid high traffic spike that can affect trading, which is the main focus of the Group's business.</p> <p>The transformation to the cloud technology would also enable the Group to offer private cloud services to users who do not want to use public cloud.</p>

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Appendix I

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Questions raised by Shareholders / proxies	Board of Directors / Management's response
Mr Dee Teck Chee enquired whether the Company still meets the criteria to transfer to the Main Board of Bursa Malaysia and whether there were any plans to re-apply for the transfer	The MD informed that there were no immediate plans nor decision to re-initiate the transfer to the Main Board. The Board may re-look into the transfer when the time is conducive. He informed that despite the withdrawal, fund managers have continued to show interest in the Company and the Management has been in continuous engagement with the fund managers.
Mr Neoh Jia Man enquired whether the plan to list OurMoneyMarket Holdings Pty Ltd ("OMM") is still intact	The MD informed that the listing is still in the plan but there is no definite timeline. OMM's management's focus is to continue to build the business which has started to report profits.
Mr Neoh Jia Man enquired on the contribution of data centre related projects to the Group's network and infrastructure revenue	The MD informed that currently contribution from the network infrastructure segment amounted to approximately 35% whilst the balance was from trading solutions. He said that there could be a potential growth of up to 60% for the revenue contribution from the network infrastructure segment.
Mr Neoh Jia Man enquired on the revenue generated from the Group's profit sharing arrangements with the brokers in the last financial year	The MD informed that there are no profit sharing arrangements with the brokers. Brokers are charged based on different business models and volume. The MD informed that for Malaysia, the recurring revenue amounted to about 90% annually.
Mr Ang Chern Kuang enquired whether there are plans for Hundsun and N2N Connect Holdings Sdn Bhd to privatise the Company	The MD informed that on-going discussions with Hundsun covers a wide range of issues with the main focus on the business growth. He informed that the feasibility of privatising the Company will be considered should this option be brought up in any of the discussion. However, he informed that the main consideration currently is on potential business growth through the collaboration.
Mr Yea Sean King enquired on the reason for the decrease in the share of results of the associate	The MD informed that this was in relation to OMM and was mainly a provision for potential exposure on gain / loss in the interest rate due to foreign exchange or interest rate swap hedging.
Mr Yea Sean King further enquired whether the provision for gain / loss in the interest rate is expected to recur	The MD informed that this will depend on the interest rates.
Mr Ang Chern Kuang enquired whether the Company will be declaring more dividends	The MD informed that his question is noted and this will be deliberated by the Board of Directors.