

GDEX BERHAD

[Registration No. 200301028159 (630579-A)]

MINUTES OF THE TWENTIETH ANNUAL GENERAL MEETING OF THE COMPANY HELD VIRTUALLY THROUGH REMOTE PARTICIPATION AND ELECTRONIC VOTING VIA THE ONLINE MEETING PLATFORM AT [HTTPS://CONVENEAGM.MY/GDEXAGM2024](https://conveneagm.my/gdexagm2024) FROM THE BROADCAST VENUE AT LEVEL 10, KPMG TOWER, NO. 8, FIRST AVENUE, BANDAR UTAMA, 47800 PETALING JAYA, SELANGOR DARUL EHSAN, MALAYSIA ON TUESDAY, 11 JUNE 2024 AT 11:00 A.M.

- Present : Tan Sri Muhammad bin Ibrahim (*Chairman*)
Mr. Teong Teck Lean
Mr. Lim Chee Seong
Ms. Chua Put Moy
Ms. Low Ngai Yuen
Dato' Azman bin Mahmud
Mr. Yik Yen Shan, Vincent
Mr. Teoh Cho Min (Alternate Director to Mr. Lim Chee Seong)
Mr. Teong Tsang Whon (Alternate Director to Mr. Teong Teck Lean)
Mr. Yuji Nashimoto
(*participated via video conferencing*)
- Absent with apologies : Puan Nuraini binti Ismail
- In Attendance : Mr. Chin Wai Yi (*Company Secretary*)
- Shareholders and Proxies participate via Remote Participation and Voting facility : As per the attendance list
- By Invitation : As per the attendance list

1.0 CHAIRMAN

- 1.1 The Chairman, Tan Sri Muhammad Bin Ibrahim welcomed all shareholders, proxies, and guests to the Twentieth Annual General Meeting (“**20th AGM**”) of the Company.

2.0 QUORUM

- 2.1 The Company Secretary confirmed that a quorum was present pursuant to Clause 74 of the Constitution of the Company.
- 2.2 With the requisite quorum being present, the Chairman declared the Meeting duly constituted.
- 2.3 The Chairman thereafter introduced the Board of Directors (“**the Board**”) and the Company Secretary to the shareholders and proxies.

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3.0 NOTICE OF MEETING

3.1 With the consent of the shareholders and proxies present, the notice convening the meeting having been circulated within the prescribed period was taken as read.

4.0 POLLING

4.1 In line with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the voting at the 20th AGM of the Company would be conducted by poll.

4.2 Pursuant to the Constitution of the Company, the Chairman then demanded for a poll to be taken for all the resolutions set forth in the notice of the 20th AGM of the Company.

4.3 The Chairman informed that the Company had appointed KPMG Management & Risk Consulting Sdn. Bhd. as poll administrator to conduct the poll voting process and Quantegic Services Sdn. Bhd. as scrutineer to verify the poll results.

4.4 The Chairman encouraged all shareholders and proxies present to participate in the meeting. Further, he informed that the shareholders and proxies would cast their votes after the resolution set out in the notice of the 20th AGM of the Company had been tabled and the question and answer session completed.

4.5 The Chairman proceeded to invite Mr. Teong Teck Lean (“**Mr. Teong**”), the Managing Director / Group Chief Executive Officer of the Company, to brief the meeting on the ecosystem of the Company and its subsidiaries (collectively referred to as “**the Group**”), financial highlights, operational highlights, and diversification into information technology.

5.0 TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

5.1 The Audited Financial Statements of the Group for the financial year ended 31 December 2023 together with the Directors’ and the Auditors’ Reports thereon were tabled at the meeting for discussion.

5.2 The Chairman informed that the Audited Financial Statements of the Group for the financial year ended 31 December 2023 were for the purpose of discussion only as the provision of Section 340(1)(a) of the Companies Act 2016 does not require formal approval from shareholders of the Company.

**6.0 ORDINARY RESOLUTION 1
TO APPROVE THE PAYMENT OF A FINAL SINGLE-TIER DIVIDEND OF 0.10 SEN PER ORDINARY SHARE IN RESPECT OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

6.1 The Chairman informed that the second item on the agenda was to approve the payment of the final single-tier dividend of 0.10 sen per ordinary share in respect of the financial year ended 31 December 2023. The Chairman then put the motion to the meeting for consideration.

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**7.0 ORDINARY RESOLUTION 2
TO APPROVE THE PAYMENT OF DIRECTORS' FEES AND BENEFITS PAYABLE
TO THE INDEPENDENT NON-EXECUTIVE DIRECTORS OF THE COMPANY UP
TO AN AGGREGATE AMOUNT OF RM516,000.00 FOR THE PERIOD FROM 12
JUNE 2024 UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL
MEETING OF THE COMPANY**

7.1 The Chairman informed that Ordinary Resolution 2 on the agenda was to approve the payment of Directors' fees and benefits payable to the Independent Non-Executive Directors of the Company up to an aggregate amount of RM516,000.00 for the period from 12 June 2024 until the conclusion of the next Annual General Meeting of the Company. The Chairman then put the motion to the meeting for consideration.

**8.0 ORDINARY RESOLUTION 3
TO RE-ELECT TEONG TECK LEAN WHO RETIRES PURSUANT TO CLAUSE 96
OF THE CONSTITUTION OF THE COMPANY**

8.1 The Chairman informed that Ordinary Resolution 3 on the agenda was on the re-election of Teong Teck Lean who retires as Director of the Company pursuant to Clause 96 of the Constitution of the Company, and being eligible, had offered himself for re-election. The Chairman then put the motion to the meeting for consideration.

**9.0 ORDINARY RESOLUTION 4
TO RE-ELECT DATO' AZMAN BIN MAHMUD WHO RETIRES PURSUANT TO
CLAUSE 96 OF THE CONSTITUTION OF THE COMPANY**

9.1 The Chairman informed that Ordinary Resolution 4 on the agenda was on the re-election of Dato' Azman bin Mahmud who retires as Director of the Company pursuant to Clause 96 of the Constitution of the Company, and being eligible, had offered himself for re-election. The Chairman then put the motion to the meeting for consideration.

**10.0 ORDINARY RESOLUTION 5
TO RE-ELECT NURAINI BINTI ISMAIL WHO RETIRES PURSUANT TO CLAUSE
96 OF THE CONSTITUTION OF THE COMPANY**

10.1 The Chairman informed that Ordinary Resolution 5 on the agenda was on the re-election of Nuraini binti Ismail who retires as Director of the Company pursuant to Clause 96 of the Constitution of the Company, and being eligible, had offered herself for re-election. The Chairman then put the motion to the meeting for consideration.

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**11.0 ORDINARY RESOLUTION 6
TO RE-ELECT YUJI NASHIMOTO WHO RETIRES PURSUANT TO CLAUSE 103
OF THE CONSTITUTION OF THE COMPANY**

11.1 The Chairman informed that Ordinary Resolution 6 on the agenda was on the re-election of Yuji Nashimoto who retires as Director of the Company pursuant to Clause 103 of the Constitution of the Company, and being eligible had offered himself for re-election. The Chairman then put the motion to the meeting for consideration.

**12.0 ORDINARY RESOLUTION 7
TO RE-APPOINT MESSRS DELOITTE PLT AS AUDITORS OF THE COMPANY
AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

12.1 The Chairman informed that the following item on the agenda, Ordinary Resolution 7, was the re-appointment of Messrs Deloitte PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. The Chairman then put the motion to the meeting for consideration.

**13.0 ORDINARY RESOLUTION 8
AUTHORITY UNDER SECTION 75 AND SECTION 76 OF THE COMPANIES ACT
2016 FOR THE DIRECTORS TO ALLOT AND ISSUE SHARES**

13.1 The Chairman informed that Ordinary Resolution 8 on the agenda was to authorise the Directors to allot and issue an aggregate number of shares not exceeding ten per centum (10%) of the total number of issued shares of the Company, pursuant to Sections 75 and 76 of the Companies Act 2016, and to waive the statutory pre-emptive rights of the shareholders in relation to shares issued under the mandate, pursuant to Section 85 of the Companies Act 2016. The Chairman then put the motion to the meeting for consideration.

**14.0 ORDINARY RESOLUTION 9
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT
RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

14.1 The Chairman informed that Ordinary Resolution 9 on the agenda was on the proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature, in which the details of the recurrent related party transactions of a revenue or trading nature were set out in the Circular to Shareholders dated 30 April 2024. The Chairman then put the motion to the meeting for consideration.

**15.0 ORDINARY RESOLUTION 10
PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE
ITS OWN ORDINARY SHARES**

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15.1 The Chairman informed that Ordinary Resolution 10 on the agenda was on the proposed renewal of authority for the Company to purchase its own ordinary shares of up to 10% of the issued share capital of the Company. The details of the proposal were set out in the Statement to Shareholders dated 30 April 2024. The Chairman then put the motion to the meeting for consideration.

16.0 ANY OTHER BUSINESS

16.1 The Chairman informed that there was no other business to be transacted of which due notice had been given in accordance with the Constitution of the Company and the Companies Act 2016.

17.0 QUESTION AND ANSWER SESSION

17.1 After tabling the resolutions set out in the notice of the AGM, the Chairman proceeded to address the questions raised by the Minority Shareholders Watch Group prior to the AGM, details of which were set out in Appendix A attached.

17.2 The Chairman then proceeded to address questions raised by the shareholders and proxies via typed text, details of which were set out in Appendix B attached.

17.3 After having addressed all the questions raised, the Chairman informed the meeting to proceed with the voting.

17.4 The Chairman further conveyed that in his capacity as Chairman of the meeting, he has been appointed as proxy by some shareholders and will be voting in accordance with their instructions.

17.5 The Chairman declared the polling closed at 11.47 a.m. for the votes to be tabulated by the poll administrator and verified by the scrutineers. The meeting resumed at 12.02 p.m. for the declaration of the results of the poll.

18.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 1 TO APPROVE THE PAYMENT OF A FINAL SINGLE-TIER DIVIDEND OF 0.10 SEN PER ORDINARY SHARE IN RESPECT OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

18.1 Ordinary Resolution 1 was voted by poll and the result of the poll was presented to the meeting as follows:

| Votes For | | Votes Against | |
|---------------|---------|---------------|--------|
| No. of Votes | % | No. of Votes | % |
| 4,124,989,495 | 99.9960 | 166,231 | 0.0040 |

18.2 Based on the above result, the Chairman declared that Ordinary Resolution 1 was carried. Accordingly, it was RESOLVED:

18.3 That the payment of a final single-tier dividend of 0.10 sen per ordinary share in respect of the financial year ended 31 December 2023 was approved.

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**19.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 2
TO APPROVE THE PAYMENT OF DIRECTORS' FEES AND BENEFITS PAYABLE
TO THE INDEPENDENT NON-EXECUTIVE DIRECTORS OF THE COMPANY UP
TO AN AGGREGATE AMOUNT OF RM516,000.00 FOR THE PERIOD FROM 12
JUNE 2024 UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL
MEETING OF THE COMPANY**

19.1 Ordinary Resolution 2 was voted by poll and the result of the poll was presented to the meeting as follows:

| Votes For | | Votes Against | |
|---------------|----------|---------------|---------|
| No. of Votes | % | No. of Votes | % |
| 4,121,581,642 | 99.9895% | 432,073 | 20.9918 |

19.2 Based on the above result, the Chairman declared that Ordinary Resolution 2 was carried. Accordingly, it was RESOLVED:

19.3 That the payment of Directors' fees and benefits payable to the Independent Non-Executive Directors of the Company up to an aggregate amount of RM516,000.00 for the period from 12 June 2024 until the conclusion of the next Annual General Meeting of the Company was approved for payment to the Independent Non-Executive Directors of the Company.

**20.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 3
TO RE-ELECT TEONG TECK LEAN WHO RETIRES AS DIRECTOR OF THE
COMPANY PURSUANT TO CLAUSE 96 OF THE CONSTITUTION OF THE
COMPANY**

20.1 Ordinary Resolution 3 was voted by poll and the result of the poll was presented to the meeting as follows:

| Votes For | | Votes Against | |
|---------------|---------|---------------|--------|
| No. of Votes | % | No. of Votes | % |
| 2,064,969,023 | 99.9907 | 191,646 | 0.0093 |

20.2 Based on the above result, the Chairman declared that Ordinary Resolution 3 was carried. Accordingly, it was RESOLVED:

20.3 That the retiring Director, Teong Teck Lean, is hereby re-elected as Director of the Company.

**21.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 4
TO RE-ELECT DATO' AZMAN BIN MAHMUD WHO RETIRES AS DIRECTOR OF
THE COMPANY PURSUANT TO CLAUSE 96 OF THE CONSTITUTION OF THE
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21.1 Ordinary Resolution 4 was voted by poll and the result of the poll was presented to the meeting as follows:

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| Votes For | | Votes Against | |
|---------------|---------|---------------|--------|
| No. of Votes | % | No. of Votes | % |
| 4,124,867,266 | 99.9945 | 227,453 | 0.0055 |

21.2 Based on the above result, the Chairman declared that Ordinary Resolution 4 was carried. Accordingly, it was RESOLVED:

21.3 That the retiring Director, Dato' Azman bin Mahmud, is hereby re-elected as Director of the Company.

22.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 5 TO RE-ELECT NURAINI BINTI ISMAIL WHO RETIRES AS DIRECTOR OF THE COMPANY PURSUANT TO CLAUSE 96 OF THE CONSTITUTION OF THE COMPANY

22.1 Ordinary Resolution 5 was voted by poll and the result of the poll was presented to the meeting as follows:

| Votes For | | Votes Against | |
|---------------|---------|---------------|--------|
| No. of Votes | % | No. of Votes | % |
| 4,124,861,183 | 99.9944 | 231,517 | 0.0056 |

22.2 Based on the above result, the Chairman declared that Ordinary Resolution 5 was carried. Accordingly, it was RESOLVED:

22.3 That the retiring Director, Nuraini binti Ismail, is hereby re-elected as Director of the Company.

23.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 6 TO RE-ELECT YUJI NASHIMOTO WHO RETIRES AS DIRECTOR OF THE COMPANY PURSUANT TO CLAUSE 103 OF THE CONSTITUTION OF THE COMPANY

23.1 Ordinary Resolution 6 was voted by poll and the result of the poll was presented to the meeting as follows:

| Votes For | | Votes Against | |
|---------------|---------|---------------|--------|
| No. of Votes | % | No. of Votes | % |
| 4,124,866,519 | 99.9945 | 228,200 | 0.0055 |

23.2 Based on the above result, the Chairman declared that Ordinary Resolution 6 was carried. Accordingly, it was RESOLVED:

23.3 That the retiring Director, Yuji Nashimoto, is hereby re-elected as Director of the Company.

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TO RE-APPOINT MESSRS DELOITTE PLT AS AUDITORS OF THE COMPANY
AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

24.1 Ordinary Resolution 7 was voted by poll and the result of the poll was presented to the meeting as follows:

| Votes For | | Votes Against | |
|---------------|---------|---------------|--------|
| No. of Votes | % | No. of Votes | % |
| 4,124,888,292 | 99.9950 | 206,427 | 0.0050 |

24.2 Based on the above result, the Chairman declared that Ordinary Resolution 7 was carried. Accordingly, it was RESOLVED:

24.3 That the retiring Auditors, Messrs Deloitte PLT, having indicated their willingness to accept re-appointment, be hereby re-appointed as Auditors of the Company for the ensuing year until the conclusion of the next Annual General Meeting of the Company and that the Directors be and are hereby authorised to fix their remuneration.

**25.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 8
AUTHORITY UNDER SECTION 75 AND SECTION 76 OF THE COMPANIES ACT
2016 FOR THE DIRECTORS TO ALLOT AND ISSUE SHARES**

25.1 Ordinary Resolution 8 was voted by poll and the result of the poll was presented to the meeting as follows:

| Votes For | | Votes Against | |
|---------------|---------|---------------|--------|
| No. of Votes | % | No. of Votes | % |
| 4,124,613,462 | 99.9909 | 375,257 | 0.0091 |

25.2 Based on the above result, the Chairman declared that Ordinary Resolution 8 was carried. Accordingly, it was RESOLVED:

25.3 THAT pursuant to Section 75 and 76 of the Companies Act 2016, the Directors be and are hereby empowered to allot and issue shares in the Company, at any time, at such price, upon such terms and conditions, for such purpose and to such person or persons whomsoever as the Directors may in their absolute discretion deem fit; provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total issued shares or total number of voting shares of the Company (excluding treasury shares) at the time of issue.

THAT pursuant to Section 85 of the Companies Act 2016, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company, ranking equally to the existing issued Company's shares arising from any issuance of new Company's shares pursuant to Section 76 of the Companies Act 2016.

THAT the Directors be and are hereby also empowered to obtain the approval for the listing of and quotation for the additional shares issued on the Bursa Malaysia Securities Berhad and THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

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**26.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 9
PROPOSED RENEWAL SHAREHOLDERS' MANDATE FOR RECURRENT
RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

26.1 Ordinary Resolution 9 was voted by poll and the result of the poll was presented to the meeting as follows:

| Votes For | | Votes Against | |
|---------------|---------|---------------|--------|
| No. of Votes | % | No. of Votes | % |
| 2,156,767,883 | 99.9903 | 210,282 | 0.0097 |

26.2 Based on the above result, the Chairman declared that Ordinary Resolution 9 was carried. Accordingly, it was RESOLVED:

26.3 THAT approval be and is hereby given to the Group to enter into and give effect to the specified recurrent related party transactions of a revenue or trading nature and with the specified classes of related parties as specified in Section 3.5 of the Circular to Shareholders dated 30 April 2024, provided that:

- a) such arrangements and/or transactions are necessary for the Group's day-to-day operations;
- b) such arrangements and/or transactions undertaken are in the ordinary course of business, at arm's length basis, and on normal commercial terms which are not more favourable to the related parties than those generally available to the third party;
- c) such arrangements and/or transactions are not detrimental to the minority shareholders of the Company; and
- d) the disclosure is made in the annual report on the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year in relation to:
 - (i) the related transacting parties and their respective relationship with the Company; and
 - (ii) the nature of the recurrent transactions.

THAT such authority shall continue to be in force until:

- a) the conclusion of the next Annual General Meeting ("AGM") of the Company following the general meeting at which such mandate is passed, at which time it will lapse unless the authority is renewed by a resolution passed at the next AGM, the authority is renewed; or
- b) the expiration of the period within which the next AGM after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- c) revoked or varied by resolution passed by the shareholders of the Company at a general meeting of the Company,

whichever occurs first.

AND THAT the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.

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**27.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 10
PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE
ITS OWN ORDINARY SHARES**

27.1 Ordinary Resolution 10 was voted by poll and the result of the poll was presented to the meeting as follows:

| Votes For | | Votes Against | |
|---------------|---------|---------------|--------|
| No. of Votes | % | No. of Votes | % |
| 4,124,208,845 | 99.9791 | 861,874 | 0.0209 |

27.2 Based on the above result, the Chairman declared that Ordinary Resolution 10 was carried. Accordingly, it was RESOLVED:

27.3 THAT subject to the Companies Act 2016 (“Act”), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and the approvals of all relevant governmental and/or regulatory authorities (if any), the Company be and is hereby authorised to utilise an amount not exceeding the Company’s aggregate retained profits as at 31 December 2023 to purchase such amount of ordinary shares in the Company (“**Proposed Renewal of Share Buy-Back Authority**”) as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company, provided that the aggregate number of shares purchased and/or held pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company.

THAT an amount not exceeding the Company’s retained profits is to be allocated by the Company for the Proposed Renewal of Share Buy-Back Authority.

THAT authority be and is hereby given to the Directors of the Company to decide at their absolute discretion to either retain the shares so purchased as treasury shares (as defined in Section 127 of the Act) and/or to cancel the shares so purchased and if retained as treasury shares, may resell the treasury shares and/or to distribute them as share dividend and/or subsequently cancel them.

THAT the authority conferred by this resolution will be effective immediately upon the passing of this resolution and will expire at:

- a) the conclusion of the next Annual General Meeting (“**AGM**”) of the Company, at which time the said authority will lapse unless by an ordinary resolution passed at a general meeting of the Company, the authority is renewed, either unconditionally or subject to conditions;
- b) the expiration of the period within which the next AGM of the Company is required by law to be held; or
- c) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting;

whichever occurs first, but not so as to prejudice the completion of the purchase(s) by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the guidelines issued by Bursa Securities and/or any other relevant governmental and/or regulatory authorities (if any).

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AND THAT the Directors of the Company be authorised to take all steps necessary to implement, complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Proposed Renewal of Share Buy-Back Authority as may be agreed or allowed by any relevant governmental and/or regulatory authority.

28.0 CONCLUSION

28.1 There being no other business to be transacted, the meeting concluded at 12.03 p.m. with a vote of thanks to the Chairman.

CONFIRMED AS CORRECT RECORD
OF THE PROCEEDINGS THEREAT



CHAIRMAN
TAN SRI MUHAMMAD BIN IBRAHIM

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Appendix A

| No. | Questions | Answers |
|-----|--|--|
| 1a. | <p>Altogether, the lower demand and stiff competition from aggressive pricing practices, the impact of inflationary pressures, and increased Information Technology (“IT”) operating expenses, in addition to hub maintenance and operating costs, led to a loss before tax of RM39.4 million for the financial year 2023 (“FY2023”) versus a loss before tax of RM19.4 million in the financial year 2022 (“FY2022”). (page 15 of Annual Report 2023)</p> <p>With so many players in the market, is the courier and logistics industry expected to consolidate? What is the current demand-supply dynamics?</p> | <p>The Company is not in a position to know whether the industry will go through a period of consolidation.</p> <p>However, there are too many courier and logistics companies in Malaysia and this has been the situation over the last few years.</p> |
| 1b. | <p>Is GDEX expected to turn around in the financial year 2024 (“FY2024”)? If so, what are the likely contributory factors?</p> | <p>The Company is starting to see some improvements in our financials, following cost optimisation and internal reorganisation exercises.</p> <p>The GDEX 2.0 strategy is progressing well, as the Company continues to build up a technology-based last-mile ecosystem. Additionally, the Company is developing new income streams, one of which is through the diversification into information technology services and solutions.</p> |
| 2a. | <p>The Group inaugurated its RM25 million Auto Hub in Petaling Jaya on 30 May 2023. The new 145,000-square-foot fully automated sorting facility is poised to triple GDEX’s sorting capacity to 350,000 shipments daily. The GDEX Auto Hub deploys intelligent sorting technology with a sorting accuracy of 99.99% to shorten turnaround time and reduce the risk of parcel damage, enhancing the Group’s customer service quality. (page 20 of Annual Report 2023)</p> <p>What is the utilisation rate before and after the increased sorting capacity?</p> | <p>The utilisation rate at the former sorting hub which was smaller, was close to 70%.</p> <p>At the GDEX Auto Hub, with the expanded capacity, the utilisation rate stands at below 50%. The utilisation rate should increase once shipment volume grows.</p> |
| 2b. | <p>How much (%) of turnaround time has been shortened?</p> | <p>The turnaround time has been shortened by 60% to 70%.</p> |

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| No. | Questions | Answers |
|-----|---|--|
| 2c. | What is the estimated total cost savings and mainly in which areas? | The total cost savings is estimated at around 20%, as a result of the lower reliance on manpower and greater efficiency and productivity. |
| 3. | <p>The Group's direct cost increased significantly to RM125.07 million (FY2022: RM103.76 million) (page 145 of Annual Report 2023). Included in the direct cost is 'Others' which had increased substantially to RM12.49 million (FY2022: RM4.34 million). (Note 7, page 185 of Annual Report 2023)</p> <p>What is the reason for the substantial increase in "Others"? What mainly comprises 'Others' and the key breakdown?</p> | The "Others" cost was the consequence of consolidation of full-year financial results of newly acquired IT subsidiaries for FY2023. These costs include hardware, server, IT service, and cybersecurity product costs. |
| 4. | <p>The allowance for impairment on trade receivables increased from RM2.79 million as of FY2022 to RM3.39 million as of FY2023. (Note 21, page 231 of Annual Report 2023)</p> <p>Does the impairment include any amount owed by related parties? What is the probability of recovering the impaired amount of approximately RM3.39 million?</p> | <p>The expected credit loss is provided for overall trade receivables, including the amount owed by related parties. Related party transactions constituted only 2% of the total trade receivables.</p> <p>The probability of recovering the impaired amount is approximately 90%.</p> |
| 5. | <p>Two (2) of the Group's Key Management resigned in 2024 namely, Mr. Lim Chee Seong, the Chief Financial Officer who resigned on 28 May 2024 and Mr. Lee Kah Hin, the Chief Investment Officer who resigned on 25 February 2024.</p> <p>To what extent have the two (2) Key Management resignations impacted the Group? What is the Group's succession planning in relation to these resignations?</p> | <p>The resignations are not expected to impact the Group as we have good succession plans in place.</p> <p>The Finance Department is staffed by a capable team of qualified and suitable people in the interim while identifying a suitable candidate, the Investment function is currently led by the Managing Director / Group Chief Executive Officer and assisted by the Chief Sustainability Officer.</p> |

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| No. | Questions | Answers |
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| 6a. | <p>The Group's greenhouse gas (GHG) Emissions (tCO₂e) increased from 19,396.98 tCO₂e in FY2022 to 20,211.19 tCO₂e in FY2023. Increases were noted in both Scope 1 (Company vehicles) and Scope 2 (Energy consumption). (page 61 of Annual Report 2023)</p> <p>GDEX is proactively replacing one-tonne and three-tonne trucks with lighter, more fuel-efficient models to reduce greenhouse gas emissions (page 62 of Annual Report 2023). What is the total number of trucks that need to be replaced, and by when?</p> | <p>To date, only 14% of GDEX trucks are not fuel-efficient models. There are no plans to purchase any new trucks in FY2024, but as these trucks are phased out, the new trucks replacing these will be fuel-efficient models.</p> |
| 6b. | <p>The Group's consumption of diesel was 6,697,657.54 litres in FY2023, slightly higher than 6,522,459 litres of diesel consumed in FY2022 (page 62 of the Annual Report 2023).</p> <p>With the recent announcement by the Government on the rationalisation of the diesel subsidy, to what extent will it impact the Group? What are the Group's plans for wider use of electric vehicles ("EVs")?</p> | <p>GDEX is eligible to apply for subsidised diesel control system 2.0 (SKDS 2.0) and therefore there is no impact on the Company's finances.</p> <p>There are no plans for the Group to deploy EVs, but the adoption of EVs will be subjected to constant and continuous review.</p> |
| 7. | <p>We note that the sustainability report did not include specific key performance indicators ("KPIs") and targets for sustainability.</p> <p>The inclusion of KPIs and targets will enhance the message and facilitate a better understanding of the Group's approach to sustainability matters and the progress made over the years.</p> <p>Please include the key targets and the performance indicators for each sustainability matter for future Sustainability Report.</p> | <p>GDEX has submitted its key sustainability targets for FY2024 via the Bursa Malaysia Securities Berhad's ESG Reporting Platform.</p> |

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| No. | Questions | Answers |
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| 8. | <p>The Group has strengthened its Board diversity, with 37.5% of the Board currently represented by three (3) Women Directors.</p> <p>What benefits has the Board experienced from increased gender diversity among its members?</p> <p>How has the Board's performance been impacted in relation to these benefits?</p> | <p>The Board members are selected purely based on merit and not because of their gender.</p> <p>Since the board members are qualified and suitable, with diverse perspectives and experiences, it has resulted in more well-rounded and enhanced decision-making.</p> |
| 9. | <p>The Company departs from Practice 4.4 of the Malaysian Code on Corporate Governance ("MCCG"), which states that performance evaluations of the Board and senior management include a review of their performance in addressing the Company's material sustainability risks and opportunities.</p> <p>We note the explanation that during the financial year under review, the Combined Nomination and Remuneration Committee completed the Board's evaluation questionnaire relating to environmental, social and governance or sustainability; however, the performance evaluations of senior management of the Group did not cover sustainability performance evaluation. Currently, the Board reviews the Group's sustainability performance as a whole and holds relevant management personnel accountable for addressing sustainability risks and opportunities through the Company's monitoring and reporting process. (page 17 of Corporate Governance Report 2023)</p> <p>What are the challenges faced by the Board to include sustainability performance evaluation as part of the performance evaluations of senior management of the Group?</p> | <p>The Company is in the midst of enhancing the sustainability performance metrics.</p> <p>Some of the issues being looked at include the complexity of metrics, data reliability, as well as skill and knowledge gaps.</p> <p>The Company should have a better sustainability performance evaluation by the end of the next financial year.</p> |

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Appendix B

| No. | Questions | Answers |
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| 1. | When can we expect GDEX's existing business to break even? | <p>GDEX is implementing strategic measures, including cost optimisation, automation, and the GDEX 2.0 initiative that focuses on building of technology-based last-mile ecosystem. These initiatives are aimed at enhancing our solutions to customers and increasing reliability and service quality.</p> <p>Additionally, the Group is developing new income streams, which would lift our asset utilisation and deliver better overall performance in FY2024. The Group is also diversifying into the provision of information technology services and solutions to expand the revenue stream.</p> |
| 2. | How did GDEX's financial results compare to other competitors, e.g. FedEx, DHL, Citylink, and others? | These competitors are privately owned companies where the latest financial results may not be available. Therefore, the Company is not in a position to comment on the financial results of our competitors. |
| 3. | Is it a good time to venture into other businesses at a time when the existing business is still in the red? | The expansion into IT aligns with GDEX's 2.0 transformation plan, which aims to establish a digital platform-based ecosystem to improve customer experience. By doing so, the Group will set GDEX apart from competitors and ensure long-term success. |
| 4. | Did the Company manage to establish any partnerships with online shopping companies, e.g. Shopee, Lazada, etc.? | The Company does have some collaborations with selected e-commerce platforms. |
| 5. | Puan Nuraini binti Ismail, an Independent Non-Executive Director who is up for re-election under Ordinary Resolution 5, what is the reason for her being absent from this AGM given that the AGM date would have been determined in advance? | Puan Nuraini binti Ismail had recently received an opportunity to perform the Hajj. |

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| No. | Questions | Answers |
|------------|--|---|
| 6. | Will E-Wallets, E-Vouchers and/or Food Vouchers, be provided for making the effort and taking the time to attend this AGM? | The Company has proposed a dividend of 0.10 sen per share from the retained earnings to reward our valued shareholders, despite the losses incurred in FY2023. GDEX is committed to improving profitability and responsible financial management and carefully evaluates discretionary spending to ensure responsible resource allocation. The Company values the shareholders' trust, support, and commitment, and hopes that the financial results for FY2024 will be better than FY2023. |