

GDEX BERHAD

[Registration No. 200301028159 (630579-A)]

MINUTES OF THE TWENTY-FIRST ANNUAL GENERAL MEETING OF THE COMPANY HELD AT BALLROOM 03, SIME DARBY CONVENTION CENTRE, 1A, JALAN BUKIT KIARA 1, BUKIT KIARA, 60000 KUALA LUMPUR, W.P. KUALA LUMPUR, MALAYSIA ON WEDNESDAY, 11 JUNE 2025 AT 10:00 A.M.

- Present : Tan Sri Muhammad bin Ibrahim (*Chairman*)
Mr. Teong Teck Lean
Mr. Teong Tsang Whon
Mr. Teoh Cho Min
Puan Nuraini binti Ismail
Dato' Azman bin Mahmud
Ms. Ho Swee Fong
Mr. Low Ngai Yuen
Mr. Isaac Mah Ming Zhi
Mr. Yuji Nashimoto
- 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 Twenty-First Annual General Meeting ("**21st AGM**") of the Company.
- 1.2 The Chairman thereafter introduced the Board of Directors ("**the Board**") and the Company Secretary to the shareholders and proxies.

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.

3.0 NOTICE OF MEETING

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

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4.0 POLLING

4.1 The Chairman informed the meeting that Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the voting at the 21st 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 21st AGM of the Company. The Chairman further informed that the Company had appointed Agmo Studio Sdn. Bhd. as poll administrator to conduct the poll voting process and Aegis Communication Sdn. Bhd. as scrutineer to verify the poll results.

4.3 The Chairman encouraged all shareholders and proxies present to participate in the meeting and further informed the shareholders and proxies that the question and answer session would be conducted after all the resolutions set out in the Notice of the 21st AGM had been tabled.

4.4 At the invitation of the Chairman, the Poll Administrator briefed the meeting on the polling procedures.

4.5 The Chairman then informed the meeting that shareholders and proxies are able to cast their votes on the resolutions any time throughout the 21st AGM until the closure of the voting session.

5.0 FINANCIAL PERFORMANCE AND BUSINESS UPDATES

5.1 Following the briefing of the polling procedures, the Chairman invited Ms. Wong Yinn-Ein (“**Ms. Wong**”), the Chief Financial Officer of the Company, to brief the meeting on the financial performance of the Company and its subsidiaries (collectively referred to as “**the Group**”) for the financial year ended 31 December 2024.

5.2 Upon conclusion of Ms. Wong’s presentation, the Chairman then invite Mr. Teong Teck Lean (“**Mr. Teong**”), the Managing Director/Group Chief Executive Officer of the Company to brief the meeting on the Group’s operational highlights and future plans.

5.3 After Mr. Teong’s briefing, the Chairman proceeded with the agenda as set out in the notice of the 21st AGM.

6.0 TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

6.1 The Audited Financial Statements of the Group for the financial year ended 31 December 2024 together with the Directors’ and the Auditors’ Reports thereon were tabled at the meeting for discussion.

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6.2 The Chairman informed that the Audited Financial Statements of the Group for the financial year ended 31 December 2024 were meant for 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. Therefore, the item was not put forward for voting.

6.3 The Chairman proceeded to declare that the Audited Financial Statements of the Company for the financial year ended 31 December 2024 be hereby received.

**7.0 ORDINARY RESOLUTION 1
TO APPROVE THE PAYMENT OF A FINAL SINGLE-TIER DIVIDEND OF 0.20
SEN PER ORDINARY SHARE IN RESPECT OF THE FINANCIAL YEAR ENDED
31 DECEMBER 2024**

7.1 The Chairman informed that the second item on the agenda was to approve the payment of the final single-tier dividend of 0.20 sen per ordinary share in respect of the financial year ended 31 December 2024. The Chairman then put the motion to the meeting for consideration.

**8.0 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 2025 UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL
MEETING OF THE COMPANY**

8.1 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 2025 until the conclusion of the next Annual General Meeting of the Company. The Chairman then put the motion to the meeting for consideration.

9.0 TO NOTE THE RETIREMENT OF MS. LOW NGAI YUEN

9.1 The Chairman informed the meeting that Ms. Low Ngai Yuen who was due for re-election pursuant to Clause 96 of the Constitution of the Company had indicated her intention not to be re-elected and will therefore retire at the conclusion of the 21st AGM.

9.2 The Chairman recorded the Board's appreciation to Ms. Low Ngai Yuen for her valuable contributions to the Company during her tenure as an Independent Non-Executive Director.

**10.0 ORDINARY RESOLUTION 3
TO RE-ELECT TAN SRI MUHAMMAD BIN IBRAHIM WHO RETIRES PURSUANT
TO CLAUSE 96 OF THE CONSTITUTION OF THE COMPANY**

10.1 The Chairman, being an interested party in the resolution on the re-election of himself as a Director of the Company, invited Mr. Teong to take over the chair.

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10.2 Mr. Teong informed that Ordinary Resolution 3 on the agenda was on the re-election of Tan Sri Muhammad bin Ibrahim 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. Mr. Teong then put the motion to the meeting for consideration.

10.3 Mr. Teong handed the chair back to Tan Sri Muhammad bin Ibrahim to continue with the meeting.

**11.0 ORDINARY RESOLUTION 4
TO RE-ELECT MR. TEONG TSANG WHON WHO RETIRES PURSUANT TO
CLAUSE 103 OF THE CONSTITUTION OF THE COMPANY**

11.1 The Chairman informed that Ordinary Resolution 4 on the agenda was on the re-election of Mr. Teong Tsang Whon 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 5
TO RE-ELECT MR. TEOH CHO MIN WHO RETIRES PURSUANT TO CLAUSE 103
OF THE CONSTITUTION OF THE COMPANY**

12.1 The Chairman informed that Ordinary Resolution 5 on the agenda was on the re-election of Mr. Teoh Cho Min 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.

**13.0 ORDINARY RESOLUTION 6
TO RE-ELECT MS. HO SWEE FONG WHO RETIRES PURSUANT TO CLAUSE 103
OF THE CONSTITUTION OF THE COMPANY**

13.1 The Chairman informed that Ordinary Resolution 6 on the agenda was on the re-election of Ms. Ho Swee Fong who retires as Director of the Company pursuant to Clause 103 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.

**14.0 ORDINARY RESOLUTION 7
TO RE-ELECT MR. ISAAC MAH MING ZHI WHO RETIRES PURSUANT TO
CLAUSE 103 OF THE CONSTITUTION OF THE COMPANY**

14.1 The Chairman informed that Ordinary Resolution 7 on the agenda was on the re-election of Mr. Isaac Mah Ming Zhi 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.

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**15.0 ORDINARY RESOLUTION 8
TO RE-APPOINT MESSRS DELOITTE PLT AS AUDITORS OF THE COMPANY
AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

15.1 The Chairman informed that the following item on the agenda, Ordinary Resolution 8, 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.

**16.0 ORDINARY RESOLUTION 9
AUTHORITY UNDER SECTION 75 AND SECTION 76 OF THE COMPANIES ACT
2016 FOR THE DIRECTORS TO ALLOT AND ISSUE SHARES**

16.1 The Chairman informed that Ordinary Resolution 9 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.

**17.0 ORDINARY RESOLUTION 10
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT
RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

17.1 The Chairman informed that Ordinary Resolution 10 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 2025.

17.2 The related parties who were deemed interested in the proposed renewal of shareholders' mandate have abstained and would continue to abstain from all deliberations and voting on the resolution.

17.3 The Chairman then put the motion to the meeting for consideration.

**18.0 ORDINARY RESOLUTION 11
PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE
ITS OWN ORDINARY SHARES**

18.1 The Chairman informed that Ordinary Resolution 11 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 2025. The Chairman then put the motion to the meeting for consideration.

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- 19.1 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.

20.0 QUESTION AND ANSWER SESSION

- 20.1 After tabling the resolutions set out in the notice of the 21st AGM, the Chairman then invited questions from the floor, details of which were set out in Appendix A attached.
- 20.2 After having addressed all the questions raised, the Chairman informed the meeting is given an additional 5 minutes to cast their votes.
- 20.3 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.
- 20.4 The Chairman declared the polling closed at 11:03 a.m. and adjourned the meeting for the votes to be tabulated by the poll administrator and verified by the scrutineers. The meeting resumed at 11:23 a.m. for the declaration of the results of the poll.

**21.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 1
TO APPROVE THE PAYMENT OF A FINAL SINGLE-TIER DIVIDEND OF 0.20
SEN PER ORDINARY SHARE IN RESPECT OF THE FINANCIAL YEAR ENDED
31 DECEMBER 2024**

- 21.1 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 | % |
| 2,787,139,529 | 99.9999 | 62 | 0.0001 |

- 21.2 Based on the above result, the Chairman declared that Ordinary Resolution 1 was carried. Accordingly, it was RESOLVED:
- 21.3 That the payment of a final single-tier dividend of 0.20 sen per ordinary share in respect of the financial year ended 31 December 2024 was approved.

**22.0 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 2025 UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL
MEETING OF THE COMPANY**

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- 22.1 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 | % |
| 2,784,802,671 | 99.9897% | 36,920 | 0.0013 |

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

- 22.3 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 2025 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.

23.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 3 TO RE-ELECT TAN SRI MUHAMMAD BIN IBRAHIM WHO RETIRES AS DIRECTOR OF THE COMPANY PURSUANT TO CLAUSE 96 OF THE CONSTITUTION OF THE COMPANY

- 23.1 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 | % |
| 2,784,826,529 | 99.9995 | 13,062 | 0.0005 |

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

- 23.3 That the retiring Director, Tan Sri Muhammad bin Ibrahim, is hereby re-elected as Director of the Company.

24.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 4 TO RE-ELECT MR. TEONG TSANG WHON WHO RETIRES AS DIRECTOR OF THE COMPANY PURSUANT TO CLAUSE 103 OF THE CONSTITUTION OF THE COMPANY

- 24.1 Ordinary Resolution 4 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 | % |
| 2,787,127,529 | 99.9996 | 12,062 | 0.0004 |

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

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24.3 That the retiring Director, Mr. Teong Tsang Whon, is hereby re-elected as Director of the Company.

**25.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 5
TO RE-ELECT MR. TEOH CHO MIN WHO RETIRES AS DIRECTOR OF THE
COMPANY PURSUANT TO CLAUSE 103 OF THE CONSTITUTION OF THE
COMPANY**

25.1 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 | % |
| 2,787,127,529 | 99.9996 | 12,062 | 0.0004 |

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

25.3 That the retiring Director, Mr. Teoh Cho Min, is hereby re-elected as Director of the Company.

**26.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 6
TO RE-ELECT MS. HO SWEE FONG WHO RETIRES AS DIRECTOR OF THE
COMPANY PURSUANT TO CLAUSE 103 OF THE CONSTITUTION OF THE
COMPANY**

26.1 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 | % |
| 2,787,127,529 | 99.9996 | 12,062 | 0.0004 |

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

26.3 That the retiring Director, Ms. Ho Swee Fong, is hereby re-elected as Director of the Company.

**27.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 7
TO RE-ELECT MR. ISAAC MAH MING ZHI WHO RETIRES AS DIRECTOR OF
THE COMPANY PURSUANT TO CLAUSE 103 OF THE CONSTITUTION OF THE
COMPANY**

27.1 Ordinary Resolution 7 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 | % |
| 2,787,127,529 | 99.9996 | 12,062 | 0.0004 |

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

27.3 That the retiring Director, Mr. Isaac Mah Ming Zhi, is hereby re-elected as Director of the Company.

28.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 8 TO RE-APPOINT MESSRS DELOITTE PLT AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

28.1 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 | % |
| 2,787,129,529 | 99.9996 | 10,062 | 0.0004 |

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

28.3 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.

29.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 9 AUTHORITY UNDER SECTION 75 AND SECTION 76 OF THE COMPANIES ACT 2016 FOR THE DIRECTORS TO ALLOT AND ISSUE SHARES

29.1 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 | % |
| 2,787,139,289 | 99.9999 | 102 | 0.0001 |

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

29.3 THAT pursuant to Section 75 and Section 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

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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.

**30.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 10
PROPOSED RENEWAL SHAREHOLDERS' MANDATE FOR RECURRENT
RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

30.1 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 | % |
| 2,107,064,336 | 99.9999 | 3,102 | 0.0001 |

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

30.3 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 2025, 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

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- 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.

**31.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 11
PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE
ITS OWN ORDINARY SHARES**

- 31.1 Ordinary Resolution 11 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 | % |
| 2,787,127,529 | 99.9996 | 12,062 | 0.0004 |

- 31.2 Based on the above result, the Chairman declared that Ordinary Resolution 11 was carried. Accordingly, it was RESOLVED:

- 31.3 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 2024 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:

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- 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).

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.

32.0 CONCLUSION

- 32.1 There being no other business to be transacted, the meeting concluded at 11:24 a.m. with a vote of thanks to the Chairman.

CONFIRMED AS CORRECT RECORD
OF THE PROCEEDINGS THEREAT



CHAIRMAN

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| No. | Questions | Answers |
|-----|--|---|
| 1a. | <p>Reference pricing for parcel delivery is not mandatory under the licensed service provider model. How has this guideline influenced the competitive landscape of the industry since its implementation in December 2024?</p> <p>Have many service providers have adopted the reference pricing guideline?</p> | <p>The majority of parcel delivery business originates from e-commerce platforms, which typically enter into long-term contractual agreements. As such, any changes to these contracts could have significant implications for end customers. Since the reference price for parcel delivery is not a mandatory pricing mechanism, the impact on the market has yet to be clearly observed or measured.</p> <p>GDEX has taken strategic steps to shift its business model, aiming to enhance its resilience and adaptability in a highly competitive and evolving logistics landscape.</p> |
| 1b. | <p>It was mentioned last year that GDEX's Autohub with expanded capacity utilisation rate was below 50%.</p> <p>What is the current utilisation rate?</p> | <p>Although the utilisation rate remained relatively flat compared to the previous year, the Group's overall performance has improved.</p> <p>One contributing factor is the continuous rise in labor costs, particularly due to increases in the minimum wage, to which the Autohub has helped reduce operational costs.</p> |
| 1c. | <p>On page 61 of the Annual Report 2024, the Company mentioned that it would be progressively replace its one-tonne and three-tonne trucks with more fuel-efficient models.</p> <p>As of today, how many trucks has the Company replaced?</p> <p>Out of the 1,580 trucks, is there a scheduled replacement programme in place to reduce overall fuel consumption and carbon footprint?</p> | <p>GDEX is currently in active discussions with a vendor to replace the short distance trucks with fully electric vehicles ("EVs").</p> <p>In addition, the Company is exploring collaborative initiatives to convert its existing fuel-powered units into EVs. These efforts form part of GDEX's broader strategy to enhance sustainability, reduce carbon emissions, and align with evolving environmental standards and industry trends.</p> |
| 2a. | <p>Is it possible to extend an invitation to all shareholders to visit GDEX's new office?</p> | <p>The Company took note on the request and would explore the same.</p> |
| 2b. | <p>GDEX has been incurring losses for the past few years. Does the Company anticipate a turnaround next year as a result of its planned transformation initiatives?</p> | <p>The Company remains optimistic and confident that it is on the right path to recovery and expects to see positive momentum in the near future.</p> |

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| No. | Questions | Answers |
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| 3a. | What is the current value of GDEX's Information Technology ("IT") or digital services, and how does the Company foresee these contributing to its growth and value creation in the future? | <p>The amount invested by the Company in IT and digital services is not substantial. However, the investments offer strong synergies with the Group's core operations.</p> <p>These investments are intended to complement and enhance the Group's existing capabilities, providing a broader platform for business expansion. The Company aims for its core business and the IT businesses to grow in tandem, thereby creating mutual value and long-term growth opportunities.</p> |
| 3b. | Given the significant changes in the logistics sector in Malaysia related to licensing, is the Company taking any steps to streamline or adapt to the new requirements? | The Company does not view licensing as the primary challenge. Instead, the Company's main focus is on enhancing collaboration and creating synergies with business partners and competitors. By aligning capabilities and resources, the Company aims to unlock greater efficiency, improve service reliability, and deliver stronger returns. |
| 4. | What is the Company's free cash flow utilisation rate, and how is it being allocated for expanding new businesses or strengthening existing operations? | <p>The Company's current free cash flow is approximately RM165 million, excluding the cash currently held in bank. The Company plans to aggressively invest the Company's cash reserves and had set aside approximately RM20 million for strategic acquisitions for the financial year ending 31 December 2025.</p> <p>To ensure more efficient capital deployment, discussions are on-goings with banking partners to secure working capital financing. This approach allows free cash flow to be directed towards higher-impact investments rather than routine operational needs.</p> <p>The Company is building strong pipeline of initiatives aimed at driving sustainable growth. These include targeted investments in technology, logistics, and supply chain capabilities. The goal is to optimise operations, strengthen the Company's integrated ecosystem, and create a more agile and efficient platform to support both existing and future business opportunities.</p> |