

## GDEX BERHAD

[Registration No. 200301028159 (630579-A)]

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD VIRTUALLY THROUGH REMOTE PARTICIPATION AND ELECTRONIC VOTING VIA THE ONLINE MEETING PLATFORM AT [HTTPS://CONVENEAGM.MY/GDEX-EGM2024](https://conveneagm.my/gdex-egm2024) 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 12:12 P.M.

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Present	:	Tan Sri Muhammad bin Ibrahim ( <i>Chairman</i> ) 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 ( <i>participated via video conferencing</i> )
Absent with apologies	:	Puan Nuraini binti Ismail
In Attendance	:	Mr. Chin Wai Yi ( <i>Company Secretary</i> )
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 Extraordinary General Meeting (“EGM”) 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 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, all resolutions set out in the Notice of the EGM must be voted by poll.

4.2 Pursuant to the Constitution of the Company, the Chairman then demanded for a poll to be taken for the resolution set forth in the notice of the EGM 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 during the meeting until the closure of the voting session and completion of the question and answer session.

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

**5.0 PROPOSED DIVERSIFICATION OF THE EXISTING PRINCIPAL ACTIVITIES OF THE GROUP TO INCLUDE THE PROVISION OF INFORMATION TECHNOLOGY SERVICES AND SOLUTIONS**

5.1 The Chairman informed that the agenda of the EGM is to approve the proposed diversification of the existing principal activities of the Group to include the provision of information technology services and solutions. The Chairman then put the motion to the meeting for consideration.

**6.0 QUESTION AND ANSWER SESSION**

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

6.2 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.

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

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- 6.4 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.
- 6.5 The Chairman declared the polling closed at 12:34 p.m. for the votes to be tabulated by the poll administrator and verified by the scrutineers. The meeting resumed at 12.38 p.m. for the declaration of the results of the poll.

**7.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 1 PROPOSED DIVERSIFICATION OF THE EXISTING PRINCIPAL ACTIVITIES OF THE GROUP TO INCLUDE THE PROVISION OF INFORMATION TECHNOLOGY SERVICES AND SOLUTIONS**

- 7.1 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	%
4,123,780,748	99.9991	38,685	0.0009

- 7.2 Based on the above result, the Chairman declared that Ordinary Resolution 1 was carried. Accordingly, it was RESOLVED:
- 7.3 That subject to the approvals of the relevant authorities and/ or parties being obtained, approval be and is hereby given to the Group to diversify its existing principal activities to include the provision of information technology services and solutions, as described in the circular to shareholders dated 27 May 2024 ("**Proposed Diversification**");
- 7.4 And that the Board be and is hereby authorised to sign and execute all documents, do all things and acts as may be required to give effect to the Proposed Diversification with full power to assent to any conditions, variations, modifications, and/ or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matter relating thereto and to take all such steps to do all acts and things in any manner as they may deem necessary or expedient to implement, finalise, and give full effect to the Proposed Diversification.

**8.0 CONCLUSION**

- 8.1 There being no other business to be transacted, the meeting concluded at 12.39 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>Below is a list of major contracts secured by Web Bytes Sdn. Bhd. (“<b>Web Bytes</b>”), a 38%-owned subsidiary of GDEX (Section 2.1, page 4 of the Circular):</p> <table border="1" data-bbox="287 566 1013 846"> <thead> <tr> <th data-bbox="287 566 367 645">No</th> <th data-bbox="367 566 550 645">Contract Value</th> <th data-bbox="550 566 758 645">Contract Period</th> <th data-bbox="758 566 1013 645">Description</th> </tr> </thead> <tbody> <tr> <td data-bbox="287 645 367 846">1</td> <td data-bbox="367 645 550 846">RM36.3 million</td> <td data-bbox="550 645 758 846">Jan 2020 to Dec 2024</td> <td data-bbox="758 645 1013 846">Leasing of point-of-sales and back-office systems at international and domestic airports in Malaysia</td> </tr> </tbody> </table> <p>Given the significant value of Contract 1 which is ending in December 2024, what is the probability of securing a renewal or an extension of the contract?</p>	No	Contract Value	Contract Period	Description	1	RM36.3 million	Jan 2020 to Dec 2024	Leasing of point-of-sales and back-office systems at international and domestic airports in Malaysia	<p>The discussion to renew the contract is ongoing, for a 1+1-year contract.</p>												
No	Contract Value	Contract Period	Description																			
1	RM36.3 million	Jan 2020 to Dec 2024	Leasing of point-of-sales and back-office systems at international and domestic airports in Malaysia																			
1b	<table border="1" data-bbox="287 1014 1013 1776"> <thead> <tr> <th data-bbox="287 1014 367 1093">No</th> <th data-bbox="367 1014 614 1093">Contract Value</th> <th data-bbox="614 1014 805 1093">Contract Period</th> <th data-bbox="805 1014 1013 1093">Description</th> </tr> </thead> <tbody> <tr> <td data-bbox="287 1093 367 1261">2</td> <td data-bbox="367 1093 614 1261">RM112,720/month</td> <td data-bbox="614 1093 805 1261">Monthly subscription commencing May 2014</td> <td data-bbox="805 1093 1013 1261">Subscription of point-of-sales- system and other services</td> </tr> <tr> <td data-bbox="287 1261 367 1429">3</td> <td data-bbox="367 1261 614 1429">RM105,834/month</td> <td data-bbox="614 1261 805 1429">Monthly subscription commencing Nov 2019</td> <td data-bbox="805 1261 1013 1429">Subscription of point-of-sales- system and other services</td> </tr> <tr> <td data-bbox="287 1429 367 1597">4</td> <td data-bbox="367 1429 614 1597">RM74,000/month</td> <td data-bbox="614 1429 805 1597">Monthly subscription Jul 2022</td> <td data-bbox="805 1429 1013 1597">Subscription of point-of-sales- system and other services</td> </tr> <tr> <td data-bbox="287 1597 367 1776">5</td> <td data-bbox="367 1597 614 1776">RM55,038/ month</td> <td data-bbox="614 1597 805 1776">Monthly subscription commencing Mar 2018</td> <td data-bbox="805 1597 1013 1776">Subscription of point-of-sales- system and other services</td> </tr> </tbody> </table> <p>In relation to Contracts 2, 3, 4, and 5, what is the duration of the said contracts?</p>	No	Contract Value	Contract Period	Description	2	RM112,720/month	Monthly subscription commencing May 2014	Subscription of point-of-sales- system and other services	3	RM105,834/month	Monthly subscription commencing Nov 2019	Subscription of point-of-sales- system and other services	4	RM74,000/month	Monthly subscription Jul 2022	Subscription of point-of-sales- system and other services	5	RM55,038/ month	Monthly subscription commencing Mar 2018	Subscription of point-of-sales- system and other services	<p>The standard clause in the Service Level Agreement stipulates a base period of two (2) years, with the possibility of extension by an additional year.</p> <p>These clients have already been engaged with Web Bytes for more than three (3) years.</p>
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No.	Questions	Answers
2.	<p>In relation to the major contracts secured by Sweetmag Solutions (M) Sdn. Bhd. (“<b>Sweetmag</b>”), a 51%-owned subsidiary of GDEX, four (4) out of five (5) contracts were one-off services and the contracts had either ended in February or March 2024. (Section 2.2, page 6 of the Circular)</p> <p>Has Sweetmag secured new contracts to replenish its pipeline of contracts beyond 2024 to ensure sustainable revenue contribution to the Group?</p>	<p>Sweetmag has secured a cumulative contract value of RM3.1 million for its e-commerce and corporate website solutions, coupled with an annual maintenance contract valued at approximately RM4 million in total for the upcoming financial year 2024 (“<b>FY2024</b>”).</p> <p>With a clientele compound annual growth rate (CAGR) of 28.3% over the past three (3) years, Sweetmag is poised to replenish its pipeline of contracts beyond 2024.</p>
3.	<p>Two (2) of the major contracts secured by Anon Security Sdn. Bhd. (“<b>Anon Security</b>”), a 60%-owned subsidiary of GDEX is ending in August 2024 and November 2024. (Section 2.3, page 7 of the Circular)</p> <p>Has Anon Security secured new contracts to replenish its pipeline of contracts beyond 2024 to ensure sustainable revenue contribution to the Group?</p>	<p>Yes, Anon Security has secured new contracts of approximately RM7 million, which will be recognised until the financial year 2025.</p>

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No.	Question	Answer
1.	Any strategy plan to improve the Company's performance?	<p>The Company is implementing strategic measures, including cost optimisation, automation, and the GDEX 2.0 initiative that focuses on building a technology-based last-mile ecosystem. These initiatives are aimed at enhancing our solutions and increasing reliability and service quality.</p> <p>Additionally, the Company is also developing 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> <p>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, we will set GDEX apart from competitors and ensure long-term success.</p>