

OPCOM HOLDINGS BERHAD
Registration No.: 199401036979 (322661-W)
(Incorporated in Malaysia)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING (“EGM” OR “THE MEETING”) OF OPCOM HOLDINGS BERHAD (“OPCOM” OR “THE COMPANY”) CONDUCTED IN A VIRTUAL MANNER THROUGH LIVE STREAMING FROM THE CONFERENCE ROOM OF OPCOM AT NO. 11, JALAN UTAS 15/7, 40200 SHAH ALAM, SELANGOR DARUL EHSAN ON FRIDAY, 1 DECEMBER 2023 AT 9.00 A.M.

Present : **Attendance via video conferencing**

Dato’ Mazlin Bin MD Junid, Independent Non-Executive Chairman
Mr. Chang Kian Seong, Managing Director
Mr. Ong Soon Lim, Executive Director
Mr. Teh Li King, Non-Independent Non-Executive Director
Mr. Magnus Kreuger, Independent Non-Executive Director
Ms. Er Kian Hong, Independent Non-Executive Director

All members and proxies entered in the Attendance List

By Invitation : All guests entered in the Attendance List

In Attendance : Ms. Wong Mee Kiat, Company Secretary
Mr. Goh Hsu-Ming, Group Deputy Chief Executive Officer of Hextar Group of Companies
Dr. Cindy Chan Ai Joo, Group Financial Controller
Ms. Vivian Chow, Corporate Services Manager
Mr. Danny Wong, representative of M&A Securities Sdn. Bhd.
Ms. Sarah Ng Mei Chin, representative of M&A Securities Sdn. Bhd.
Mr Ng Woon Lit, representative of Strategic Capital Advisory Sdn. Bhd.

WELCOMING ADDRESS

Dato’ Mazlin Bin MD Junid (“Dato’ Mazlin”), on behalf of the Board of Directors, welcomed the shareholders, proxy holders and advisors to the Company’s EGM, which was conducted in a virtual manner through live streaming from the Conference Room of OPCOM at No. 11, Jalan Utas 15/7, 40200 Shah Alam, Selangor Darul Ehsan, Malaysia (“Broadcast Venue”) and online meeting platform provided by Mega Corporate Services Sdn. Bhd.

Dato’ Mazlin introduced the following Board members to all present:-

1. Mr. Chang Kian Seong, Managing Director;
2. Mr. Ong Soon Lim, the Executive Director;
2. Mr. Teh Li King, Non-Independent Non-Executive Director;
3. Mr. Magnus Kreuger, Independent Non-Executive Director; and
4. Ms. Er Kian Hong, Independent Non-Executive Director

NOTICE OF MEETING

The notice convening the meeting, having been circulated earlier to all the shareholders of the Company within the prescribed period, was taken as read.

QUORUM

The quorum was present as at the commencement of the meeting and therefore, the Chairman called the meeting to order and proceed with the agenda.

POLLING PROCEDURES

The Chairman informed that Mega Corporate Services Sdn. Bhd. (“Mega”) had been appointed as the poll administrator to conduct the electronic polling process, and Cygnus Technology Solutions Sdn. Bhd. was appointed as the independent scrutineer to verify and confirm the poll results.

Mega guided the shareholders who attended the EGM through live streaming on the electronic voting. Thereafter, the Chairman announced that online voting was opened.

1. ORDINARY RESOLUTION 1

PROPOSED ACQUISITION OF 5,390,000 ORDINARY SHARES IN TRANSGRID VENTURES SDN. BHD. (“TVSB”), REPRESENTING 49.0% EQUITY INTEREST IN TVSB FOR A TOTAL PURCHASE CONSIDERATION OF UP TO RM98.0 MILLION TO BE SATISFIED BY A COMBINATION OF CASH AND NEW ORDINARY SHARES IN OPCOM (“PROPOSED ACQUISITION”)

The Chairman informed that Ordinary Resolution 1 was to approve the Proposed Acquisition of 5,390,000 Ordinary Shares in Transgrid Ventures Sdn. Bhd., representing 49% equity interest in Transgrid Ventures Sdn. Bhd. for a total purchase consideration of up to RM98.0 Million to be satisfied by a combination of cash and new Ordinary Shares in Opcom Holdings Berhad.

The full text of the motion had been set out in the Notice of the EGM and Circular dated 9 November 2023.

2. ORDINARY RESOLUTION 2

PROPOSED DIVERSIFICATION OF THE BUSINESS ACTIVITIES OF OPCOM AND ITS SUBSIDIARIES TO INCLUDE POWER GENERATION AND TRANSMISSION BUSINESSES (“PROPOSED DIVERSIFICATION”)

The Chairman informed that Ordinary Resolution 2 was to approve the proposed diversification of the business activities of Opcom Holdings Berhad and its subsidiaries to include power generation and transmission businesses.

The details of the motion had been provided in the Notice of the EGM and Circular dated 9 November 2023.

3. ORDINARY RESOLUTION 3

PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE; AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

The Chairman informed that Ordinary Resolution 3 was to seek a Proposed Renewal of Existing Shareholders' Mandate and New Shareholders' Mandate for the Company and/or its subsidiary companies to enter into recurrent related party transactions of a revenue and/or trading nature with related parties, pursuant to Rule 10.09 of ACE Market Listing Requirements of Bursa Malaysia Securities Berhad.

The details of which were set out in Section 2.3 of Part C of the Circular to the Shareholders dated 9 November 2023.

The Directors and Major Shareholder of the Company having interest in the transactions and persons connected with them, whose names were set out in Section 7 of the said Circular, would abstain from voting in respect of their direct or indirect shareholdings in the Company, if any, on this Resolution.

4. SPECIAL RESOLUTION 1

PROPOSED CHANGE OF NAME OF THE COMPANY FROM "OPCOM HOLDINGS BERHAD" TO "HEXTAR CAPITAL BERHAD" ("PROPOSED CHANGE OF NAME")

The Chairman informed that the special resolution is to approve the Proposed Change of the Company's name from "Opcom Holdings Berhad" to "Hextar Capital Berhad" effective from the date of issuance of the Notice of Registration of New Name by the Companies Commission of Malaysia to the Company.

The details of the said Proposed Change of Name were provided in the Notice of EGM and Circular dated 9 November 2023.

Q&A SESSION

The Chairman of the meeting went through the questions from the Minority Shareholders Watch Group via their letter dated 16 November 2023 and the questions submitted via online and posed in the Question's Pane during the meeting.

The questions and the Company's response are set out in Appendix I.

POLL RESULTS

After announcing the close of the online voting, The Chairman informed that the results of the poll would be declared after counting of votes by the Poll Administrator and validation of the poll results by the Scrutineer, which would take several minutes, during which a short break ensued.

The Chairman reconvened the Meeting for the announcement of the poll results which had been verified and confirmed by the independent scrutineer, as shown on the screen through live broadcast, as follows:-

Resolutions	Vote For		Vote Against	
	No. of Units	%	No. of Units	%
Ordinary Resolution 1	122,120,408	99.9899	12,355	0.0101
Ordinary Resolution 2	122,120,308	99.9899	12,355	0.0101
Ordinary Resolution 3	217,326	93.2078	15,837	6.7922
Special Resolution 1	122,114,901	99.9879	14,812	0.0121

Based on the poll results, the Chairman declared all the Resolutions were duly carried:-

1. ORDINARY RESOLUTION 1

PROPOSED ACQUISITION OF 5,390,000 ORDINARY SHARES IN TRANSGRID VENTURES SDN BHD (“TVSB”), REPRESENTING 49.0% EQUITY INTEREST IN TVSB FOR A TOTAL PURCHASE CONSIDERATION OF UP TO RM98.0 MILLION TO BE SATISFIED BY A COMBINATION OF CASH AND NEW ORDINARY SHARES IN OPCOM (“PROPOSED ACQUISITION”)

THAT, subject to the passing of Ordinary Resolution 2 and the fulfilment of conditions precedent and the approvals of relevant authorities being obtained, where required, approval is hereby given for the Company to acquire 5,390,000 ordinary shares in TVSB, representing 49% equity interest in TVSB for a purchase consideration of up to RM98.0 million to be satisfied via combination of cash of up to RM49.0 million and the balance of RM49.0 million by issuance of 62,941,554 Opcom Shares (“Consideration Shares”) at an issue price of RM0.7785 each, subject to the conditions and upon the terms set out in the conditional share sale agreement dated 1 August 2023 entered into between the Company and Datin Sri M Saraswathy A/P Manikum (“Vendor”) in respect of the Proposed Acquisition (“SSA”);

THAT approval is hereby given for the Company to provisionally allot and issue the Consideration Shares in accordance to the terms and conditions of the SSA.

THAT pursuant to Section 85 of the Companies Act, 2016 (“Act”) read together with Article 54 of the Constitution of Opcom, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of Opcom to be offered new Opcom Shares ranking equally to the existing issued Opcom Shares arising from issuance of Consideration Shares to the Vendor pursuant to the Proposed Acquisition.

THAT the Consideration Shares shall, upon allotment and issuance, rank pari passu in all respects with the existing Opcom Shares, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other distributions, that may be declared, made or paid prior to the date of issuance and allotment of the Consideration Shares;

AND THAT approval be and is hereby given to the Board of Directors of the Company to sign, execute and deliver on behalf of the Company all necessary documents and to do all acts and things as may be required for or in connection with and to give full effect to and complete the Proposed Acquisition and the allotment and issuance of new Opcom Shares pursuant to the Proposed Acquisition, with full power and discretion to assent to or make any modifications, variations and/or

amendments in any manner as may be imposed, required or permitted by the relevant authorities or deemed necessary by the Board, and to take all steps and actions as it may deem necessary or expedient in the best interests of the Company to finalise, implement and give full effect to the Proposed Acquisition.

2. ORDINARY RESOLUTION 2

PROPOSED DIVERSIFICATION OF THE BUSINESS ACTIVITIES OF OPCOM AND ITS SUBSIDIARIES TO INCLUDE POWER GENERATION AND TRANSMISSION BUSINESSES (“PROPOSED DIVERSIFICATION”)

THAT subject to the passing of Ordinary Resolution 1 and the approvals of relevant authorities and/or parties being obtained, where required, approval is hereby given to Opcom Group to diversify its business activities to include the power generation and transmission businesses;

AND THAT approval be and is hereby given to the Board of Directors of the Company to sign, execute and deliver on behalf of the Company all necessary documents and to do all acts and things as may be required for or in connection with and to give full effect to and complete the Proposed Diversification, with full power and discretion to assent to or make any modifications, variations and/or amendments in any manner as may be imposed, required or permitted by the relevant authorities or deemed necessary by the Board, and to take all steps and actions as it may deem necessary or expedient in the best interests of the Company to finalise, implement and give full effect to the Proposed Diversification.

3. ORDINARY RESOLUTION 3

PROPOSED RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE; AND PROPOSED NEW SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

THAT subject to the provisions of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, the Company and/or its subsidiaries (“Group”) be and are hereby authorised to enter into and give effect to the recurrent related party transactions of a revenue or trading nature with the related parties as set out in Section 2.3 of Part C of the Circular to the Shareholders dated 9 November 2023, provided that such transactions are necessary for day-to-day operations and are carried out in the ordinary course of business and at arm’s length basis on normal commercial terms which are consistent with the Group’s normal business practices and policies and on terms not more favourable to the related parties than those generally available to the public and on terms not to the detriment of the minority shareholders of the Company.

THAT the authority conferred by such mandate shall commence upon the passing of this resolution and continue to be in full force until:-

- i. the conclusion of the next Annual General Meeting of the Company (“AGM”) at which time it will lapse, unless the authority is renewed by a resolution passed at the next AGM;
- ii. the expiration of the period within which the next AGM of the Company after that date it is required by law to be held pursuant to Section 340(2) of the Act

(but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or

- iii. revoked or varied by an ordinary resolution passed by the shareholders of Opcom in a general meeting;

whichever is earlier.

AND THAT the Directors of the Company be and are hereby authorised to do all such acts and things as they may consider expedient or necessary (including, without limitation, to execute all such documents and to assent to any conditions, variations and/or amendments) in the interest of the Company to give effect to the transactions contemplated and/or authorised by this mandate.

4. SPECIAL RESOLUTION 1

PROPOSED CHANGE OF NAME OF THE COMPANY FROM “OPCOM HOLDINGS BERHAD” TO “HEXTAR CAPITAL BERHAD” (“PROPOSED CHANGE OF NAME”)

THAT the name of the Company be and is hereby changed from “Opcom Holdings Berhad” to “Hextar Capital Berhad” effective from the date of issuance of the Notice of Registration of New Name by the Companies Commission of Malaysia to the Company and that the Constitution shall be hereby amended by replacing all references to “Opcom Holdings Berhad” to “Hextar Capital Berhad” subject to and upon issuance of the Notice of Registration of New Name by the Companies Commission of Malaysia.

AND THAT the Directors and/or the company secretary of the Company be and are hereby authorised and empowered to carry out all the necessary steps and formalities in effecting the Proposed Change of Name.

CLOSURE OF MEETING

The Chairman concluded the Meeting and thanked all present for their participation in the EGM of the Company. The Chairman declared the meeting closed at 9.40 a.m.

SIGNED AND CONFIRMED BY

DATO' MAZLIN BIN MD JUNID
Chairman

Date: