

GENETEC TECHNOLOGY BERHAD
Registration No.: 199701030038 (445537-W)
(Incorporated in Malaysia)

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING
("EGM" or "Meeting") HELD FULLY VIRTUAL**

Date : Monday, 30 January 2023
Time : 2.00 p.m.
Venue : Online Meeting Platform provided by Tricor Investor & Issuing House Services Sdn Bhd in Malaysia
Meeting Platform : TIIH Online website at <https://tiih.online> or <https://tiih.com.my> (Domain Registration number with MYNIC: D1A282781)

PRESENT REMOTELY:

DIRECTORS

Mr Hew Voon Foo (Chairman)
Mr Chin Kem Weng (Managing Director)
Mr Sow Ewe Lee (Chief Operating Officer)
Mr Tan Moon Teik
Mr Teh Kim Seng
Ms Ong Phoe Be
Dato' Jeeventhiran a/l Ramanaidu

COMPANY SECRETARY

Ms Low Sook Kuan

MANAGEMENT

Mr Tan Kon Hoan (Chief Financial Officer)
Mr Goh Yik Yong (Senior Vice President – Operations)

INVITEES

Proposed Private Placement
Principal Advisers – CIMB Investment Bank Berhad
Mr Kenneth Lee
Ms Sandra Giam
Ms Tan Pei Ling
En. Mohammad Reza Bin Saiful Bahri

Legal Counsel – Adnan, Sundra & Low
Mr Justin Chua
Ms Vivian Lim
Ms Lo Zhen Xin

SHAREHOLDERS/PROXIES

The Shareholders/Proxies logged in the Meeting is as per the Summary relating to Attendance and Attendance Listing, and shall form an integral part of the minutes.

Preliminary

As of 20 January 2023, being the cut-off date for attendance entitlement at the EGM, the Company had 7,973 depositors and the total issued share capital of RM88,215,115 comprising 681,961,800 ordinary shares.

1. CHAIRMAN

Mr Hew Voon Foo, being the Chairman of the Board presided as Chairman of the Meeting. The Chairman welcomed all attendees who had logged in.

The Meeting noted that this EGM was conducted fully virtual via the online meeting platform at <https://tiih.online> or <https://tiih.com.my> (Domain Registration number with MYNIC: D1A282781) which was in compliance with Section 327 of the Companies Act, 2016.

The Chairman informed the Meeting that the Board of Directors, senior management, company secretary and the invitees participated remotely in the EGM.

2. QUORUM AND PROXY FORMS RECEIVED

The Chairman informed that based on the registration data provided by the Share Registrar of the Company, a total of 26 members comprising shareholders and/or proxies representing 6,468,909 ordinary shares or 0.95% of the total issued shares of the Company had logged in via Remote Participation and Voting (“RPV”) facilities to participate in the EGM.

The Chairman further informed that the Company had received in total 92 valid proxy forms representing 274,597,538 ordinary shares or approximately 40.26% of the total issued shares of the Company. Out of those, there were 88 shareholders appointed the Chairman of the Meeting as the proxy to vote on their behalf and the shares so represented are 274,586,438 ordinary shares, representing approximately 40.26% of the total issued shares of the Company.

With the presence of the requisite quorum pursuant to the Company’s Constitution, the Chairman then called the Meeting to order.

3. NOTICE OF MEETING

The notice of the Meeting, having been circulated to all shareholders and advertised in the “New Straits Times” newspaper within the prescribed period, with the consent of the shareholders and proxies present, was taken as read.

4. POLLING AND ADMINISTRATIVE GUIDE

The Chairman informed the Meeting that pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”), all resolutions set out in the notice of any general meeting will be voted by poll. The Company is also required to appoint at least one (1) scrutineer to validate the votes cast at the general meeting. Accordingly, the Chairman directed the resolution set out in the Notice of the EGM to be voted by way of poll.

The Chairman further informed the Meeting that the Company had appointed Tricor Investor & Issuing House Services Sdn Bhd as Poll Administrator to conduct the poll voting electronically, and Asia Securities Sdn Berhad as Scrutineer to verify the poll result.

The guide on remote voting procedures and the manner to raise questions at the Meeting through RPV application were presented to shareholders and proxies. The Chairman mentioned that the voting on the resolution could be done at any time throughout the Meeting until the closure of the voting session. The result of the poll voting would be announced after the Scrutineer verified the poll result upon the closure of the voting session.

The Meeting was informed that the questions posted by the shareholders and proxies before and during the EGM would be addressed after the conclusion of the agenda. The Board of Directors would endeavour to address the questions during the Questions and Answers session. The Company’s responses to those relevant unanswered questions, if any, would be made available on the corporate website after the Meeting.

5. WAIVER OF THE STATUTORY PRE-EMPTIVE RIGHTS OVER NEW ORDINARY SHARES IN THE COMPANY UNDER SECTION 85 OF THE COMPANIES ACT 2016 IN CONJUNCTION WITH CLAUSE 63 OF THE CONSTITUTION (Ordinary Resolution)

The Chairman informed the Meeting that the agenda for the Meeting was to seek shareholders' approval on the proposed Ordinary Resolution for the waiver of statutory pre-emptive rights over new ordinary shares in the Company under Section 85 of the Companies Act 2016 in conjunction with Clause 63 of the Constitution ("**Waiver of Pre-emptive Rights**").

The Meeting noted that the Company was granted the approval to issue and allot ordinary shares pursuant to Sections 75 and 76 of the Companies Act 2016 by the shareholders at the Twenty-Fourth Annual General Meeting ("**AGM**") of the Company held on 29 August 2022 ("**General Mandate**").

The Chairman briefed the Meeting on Section 85(1) of the Companies Act 2016 and Clause 63 of the Constitution of the Company accordingly.

The Meeting was informed that the proposed Ordinary Resolution if passed, would enable the Directors to issue new shares to any person, whether a member or not, in such numbers or proportions as the Directors may determine under the General Mandate. By approving the proposed Ordinary Resolution, the pre-emptive rights of the shareholders pursuant to Section 85(1) of the Companies Act 2016 and Clause 63 of the Company's Constitution would be deemed waived.

The Meeting also noted that the aforesaid authority would expire pursuant to the General Mandate at the conclusion of the next AGM of the Company or at the expiry of the period within which the next AGM is required to be held by the Company.

The Meeting further noted that the proposed Waiver of Pre-emptive Rights was to empower the Company to enter into a Private Placement of new ordinary shares in the Company representing up to 10% of the Company's enlarged total number of issued shares, and the details of the Proposed Private Placement were contained in the Company's announcement made to Bursa Malaysia Securities Berhad in relation thereto on 12 January 2023.

The full text of the resolution has been spelt out in the Notice of EGM and the proposed Ordinary Resolution was tabled for shareholders' approval.

6. QUESTIONS AND ANSWERS ("Q&A") SESSION

After tabling the proposed Ordinary Resolution, the Chairman announced that the Meeting opened for Q&A session. The Managing Director addressed the only relevant question received during the Meeting as follows:-

Q : Why do private placement as company has already started to earn money?

The Company is embarking on a growth phase. The proceeds to be raised from the private placement would be used to cater for the following purpose:-

- for settlement of the remaining purchase consideration for the Proposed Acquisition;
- for development of the new plant, renovation and refurbishment of existing manufacturing facilities and purchase of fixed assets; and
- for additional working capital requirement.

7. VOTING SESSION

After having addressed the question raised, the Chairman informed the Meeting that the voting session will be closed in 2 minutes and that the verification of the votes would take approximately 10 minutes.

The Chairman informed that he would be voting in his capacity as the proxy for those shareholders who were not able to participate in the Meeting and had appointed the Chairman of the Meeting to vote on their behalf in accordance with their instruction, where indicated.

The Chairman further informed that the outcome of the poll would be announced after the short break and the Scrutineer proceeded to verify the poll result after 2 minutes.

8. ANNOUNCEMENT ON POLL RESULT

The Meeting resumed at 2.33 p.m. for the announcement of the poll result which had been verified by the Scrutineer. The Chairman announced to the Meeting that the Ordinary Resolution on Waiver Of The Statutory Pre-Emptive Rights Over New Ordinary Shares In The Company Under Section 85 Of The Companies Act 2016 (“**the Act**”) In Conjunction With Clause 63 Of The Constitution was carried and the poll voting result which was projected on the screen at the Meeting was as follows:

Ordinary Resolution	Voted FOR		Voted AGAINST		Result
	No. of Shares	%	No. of Shares	%	
Waiver Of The Statutory Pre-Emptive Rights Over New Ordinary Shares In The Company Under Section 85 Of The Companies Act 2016 In Conjunction With Clause 63 Of The Constitution	349,184,707	98.3294	5,932,698	1.6706	Accepted

It was **RESOLVED:-**

“**THAT** further to the approval granted by the shareholders of the Company on the authority to issue and allot ordinary shares of the Company (“**Genetec Shares**”) pursuant to Sections 75 and 76 of the Act at the Twenty-Fourth (24th) Annual General Meeting of the Company held on 29 August 2022 (“**General Mandate**”), approval be and is hereby given for the statutory pre-emptive rights of the shareholders of the Company to be first offered new Genetec Shares ranking equally to the existing issued Genetec Shares arising from any issuance of Genetec Shares pursuant to the General Mandate under Section 85 of the Act to be waived in conjunction with Clause 63 of the Constitution of the Company (“**Waiver of Pre-emptive Rights**”).

THAT the Company be exempted from the obligation to offer new Genetec Shares first to the existing shareholders of the Company in respect of the issuance and allotment of Genetec Shares pursuant to the General Mandate.

AND THAT the Directors and/or the Company Secretary be hereby authorised to take all steps as are necessary and expedient in order to implement, finalise and give full effect to the Waiver of Pre-emptive Rights for and on behalf of the Company.”

9. CONCLUSION

There being no other business, the Meeting concluded at 2.35 p.m. and the Chairman thanked those present for their participation at the Meeting.

SIGNED AS A CORRECT RECORD
OF THE PROCEEDINGS THEREAT

CHAIRMAN
HEW VOON FOO