

GDEX BERHAD

(Registration No. 200301028159 (630579-A))
(Incorporated in Malaysia)

MINUTES OF THE EIGHTEENTH ANNUAL GENERAL MEETING (“AGM”) OF GDEX BERHAD (“THE COMPANY” OR “GDEX”) HELD AND CONDUCTED ENTIRELY ON A VIRTUAL BASIS AT THE BROADCAST VENUE AT 12TH FLOOR, MENARA SYMPHONY, NO. 5 JALAN PROF. KHOO KAY KIM, SEKSYEN 13, 46200 PETALING JAYA, SELANGOR DARUL EHSAN, MALAYSIA (“BROADCAST VENUE”) ON TUESDAY, 7 JUNE 2022 AT 11.00 A.M.

PRESENT:-

DIRECTORS

Tan Sri Muhammad Bin Ibrahim

- *Independent Non-Executive Chairman and also a shareholder and proxy holder*

Mr Teong Teck Lean

- *Managing Director/Group Chief Executive Officer and also a shareholder*

Mr Lim Chee Seong

- *Executive Director/Chief Financial Officer and also a shareholder*

Mr Lee Kah Hin

- *Executive Director/Chief Investment Officer and also a shareholder*

Ms Chua Put Moy

- *Independent Non-Executive Director and Chairperson of Audit and Risk Management Committee*

Puan Nuraini Binti Ismail

- *Independent Non-Executive Director and Chairperson of Combined Nomination and Remuneration Committee*

Ms Low Ngai Yuen

- *Independent Non-Executive Director*

¹ Mr Hiroshi Etani

- *Non-Independent Non-Executive Director*

¹ Mr Yik Yen Shan, Vincent

- *Non-Independent Non-Executive Director*

ABSENT WITH APOLOGIES

Dato' Azman Bin Mahmud

- *Non-Independent Non-Executive Director*

IN ATTENDANCE

Ms Grace Tan Sei Ling

- Company Secretary

BY INVITATION

Ms Lisa Chan	-	General Manager, Corporate Group
Ms Caren Chong Hui Chuen	-	Chief Operating Officer
Mr John Teoh Cho Min	-	Chief Strategy Officer
Ms Toh Kar Inn	-	Personal Assistant to Mr Teong Teck Lean
Puan Marmizahsalwa Ahmad Tarmizi	-	Senior Manager, Special Projects
Mr Motoshi Suzuki	-	Special Project, Advisory Division GDEX Bhd
Ms Sharon Kok Pei Loo	-	Engagement Partner, Messrs Deloitte PLT
Mr Lam Chee Liang	-	Representative from Boardroom Corporate Services Sdn. Bhd.

Note

¹ Participated via online platform at <https://web.lumiagm.com>

The shareholders and proxies (collectively referred to as “**Members**”) who attended and participated at the Eighteenth (“**18th**”) AGM remotely were set out in the Attendee Lists attached and shall form an integral part of the Minutes of the Meeting.

OPENING ADDRESS

Tan Sri Muhammad Bin Ibrahim, the Chairman of the Board of Directors (“**Board**”) of the Company (“**Tan Sri Chairman**”) took the Chair and extended a warm welcome to all Members and invitees present at the 18th AGM of the Company.

Tan Sri Chairman informed the Meeting that the 18th AGM was conducted through live streaming by using Remote Participation and Voting Facilities and this was in accordance with Section 327 of the Companies Act 2016 and Clause 65 of the Company’s Constitution.

Tan Sri Chairman further informed that the attendance of the 18th AGM was restricted to shareholders, proxies and authorised representatives of corporate shareholders who have registered to join the Meeting remotely. He also reminded the registered shareholders, proxies and the corporate representatives that all discussions in the 18th AGM was deemed confidential, therefore, any photography, screenshot, or any form of visual or audio recording of this live 18th AGM streaming was strictly prohibited.

QUORUM

The Company Secretary confirmed that a quorum was present in accordance with Clause 74 of the Company’s Constitution. Upon confirming that the requisite quorum was present, Tan Sri Chairman duly called the Meeting to order at 11.00 a.m..

Tan Sri Chairman introduced two Board members who participated at the 18th AGM remotely from Japan and Singapore respectively.

Tan Sri Chairman also introduced other Board members and the Company Secretary who were present together with him at the Broadcast Venue.

After the introduction, the Meeting was briefed on the Group's financial performance for the financial period from 1 July 2020 to 31 December 2021.

On behalf of the Board, Tan Sri Chairman thanked all the Company's stakeholders and shareholders for their support and continued confidence and trust.

NOTICE OF MEETING

With the consent of the Members, the Notice convening the 18th AGM having been circulated within the prescribed period was taken as read.

REPORT ON SUMMARY OF PROXIES FORMS RECEIVED

As part of good governance, Tan Sri Chairman reported that the Company had received in total 56 proxy forms from shareholders for a total of 4,332,276,315 ordinary shares representing 77.63% of the issued shares capital of the Company.

Out of those, there were 24 shareholders who had appointed the Chairman of the Meeting as proxy to vote on their behalf and the shares so represented stood at 2,781,043,658 ordinary shares representing 49.83% of the issued shares capital of the Company.

Tan Sri Chairman informed the Members of their right to participate at this 18th AGM by transmitting their questions in real time via the messaging window at any time from the commencement of 18th AGM until the announcement on the closure of Question & Answer ("Q&A") session. Tan Sri Chairman further informed the Board would respond to Members' questions accordingly after all the resolutions have been tabled. If time permits, the Board would endeavour to respond to those relevant questions relating to the Audited Financial Statements and the resolutions to be tabled at the 18th AGM which are submitted by remote participants during the 18th AGM. Priority would be given to questions submitted before the 18th AGM.

POLLING AND ADMINISTRATIVE GUIDE

Tan Sri Chairman informed the Meeting that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolutions set out in the Notice of the 18th AGM must be voted by poll. Pursuant to Clause 78 of the Company's Constitution, Tan Sri Chairman then demanded for a poll to be taken for all the resolutions set forth in the Notice of the 18th AGM.

As there was no legal requirement for the proposed resolution to be seconded, Tan Sri Chairman informed the Meeting that he shall take the Meeting through each item on the Agenda.

Tan Sri Chairman also informed that the Company had appointed Boardroom Share Registrars Sdn. Bhd. as Poll Administrator to facilitate the poll voting and GovernAce Advisory & Solutions Sdn. Bhd. as the Independent Scrutineers to validate the poll results.

Tan Sri Chairman reminded the Meeting that only registered shareholders or proxies or corporate representative duly appointed by shareholders may vote on the resolutions. Tan Sri Chairman further informed that the voting session would be opened upon completion of the Q&A Session. The poll results would be announced after the Independent Scrutineers have verified the votes upon closure of the voting session.

PRESENTATION BY MANAGING DIRECTOR/GROUP CHIEF EXECUTIVE OFFICER

Before proceeding with the business of the 18th AGM, Tan Sri Chairman invited Mr Teong Teck Lean (“**Mr Teong**”), the Managing Director/Group Chief Executive Officer of the Company to give a presentation entitled “Accelerating in the New Era”.

Mr Teong briefed the Meeting on his presentation covering, *inter-alia*, the following:-

- i) Regional presence in Malaysia, Singapore, Indonesia and Vietnam.
- ii) Digital technology and the underlying platform that enable rapid rollout and scalability of new products.
- iii) Comparison of financial performance of the Group for the 18-month period ended 31 December 2021 against financial year ended 30 June 2020 and increased demand in courier services, logistics and warehousing.
- iv) GDEX 2.0 strategy to build a regional platform-based last-mile ecosystem.
- v) Automation and expansion plans.
- vi) Sustainability.
- vii) Green initiatives.

Tan Sri Chairman thanked Mr Teong for his presentation and proceeded with business on the agenda as set out in the Notice of 18th AGM.

AGENDA

AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021

The Audited Financial Statements together with the Reports of the Directors and Auditors of the Company for the financial period ended 31 December 2021 (“**2021 Audited Financial Statements**”) having been circulated to all the shareholders of the Company within the statutory period were taken as read.

Tan Sri Chairman informed the Meeting that this item on the agenda was meant for discussion only. It would not be put to voting by shareholders as it did not require approval from the shareholders of the Company.

Tan Sri Chairman declared that the 2021 Audited Financial Statements of the Company had been duly tabled and received by the shareholders.

After all the resolutions were tabled to the Meeting, Tan Sri Chairman informed the Meeting of the commencement of the question and answer session.

Q&A SESSION

Tan Sri Chairman informed the Meeting that the Board had received some questions from Minority Shareholders Watch Group (“**MSWG**”) in relation to the Strategy and Financial matters which they had requested the related answers to be presented to the shareholders at the 18th AGM.

The reply letter on the responses of the Company to the questions raised by MSWG in their letter dated 26 May 2022 was presented to the Members. Mr Lim Chee Seong (“**Mr Lim**”), the Executive Director/Chief Financial Officer of the Company read out MSWG’s questions and the Management’s answers. A copy of the reply letter dated 26 May 2022 is attached herein as Annexure A.

It was noted that the Company had received a few questions from the Members during the 18th AGM via messaging window. All questions submitted online were moderated before being addressed as to avoid repetition. At the invitation of Tan Sri Chairman, the questions raised were addressed by Mr Teong and Mr Lim.

Replies to the questions raised by the Members of the Company were as follows:-

Q1. *With the disappointing financial results in Q1 FY2022, what are the Board's strategic plans moving forward?*

The 1Q FY2022 performance was impacted by two key factors:

- i. Significantly lower volume since Q4 2021, after COVID-19 social and economic restrictions were lifted. The decline was more pronounced for e-commerce shipments due to reopening of retail stores.
- ii. Predatory pricing and high market competition with many new entrants.

We are actively engaging with key customers to understand pain points, such as our service level and pricing, and adjust our approach accordingly to remain competitive.

We also strive to improve efficiency and reduce non-discretionary spending. Additionally, securing new businesses, especially for value-added services is key to drive growth and enhance profitability, and we are aggressively pursuing this.

Meanwhile, our new automated sorting hub, which is expected to commence operations in 1Q23, will improve operating and cost efficiency.

On top of that, our investments are yielding positive results as our investment portfolio is contributing positively to the Group.

Q2. *May I know what is the Company's future outlook?*

Despite the recent weakness in volume, we still believe that the express delivery segment will grow in tandem with the growing demand and this will remain as our core business.

The Group will continue to expand this segment to SEA countries and build up the ASEAN Network.

Currently we have presence in Malaysia, Singapore, Indonesia, and Vietnam. We are looking for opportunities to expand into the Philippines, Thailand, and other ASEAN countries.

GDEX has developed a robust technology infrastructure that enables rapid rollout and scalability of new products and solutions for our customers. This has allowed us to grow into a major and trusted express courier services provider in the region.

We also intend to expand our business and investment portfolio, via mergers and acquisitions, as well as partnerships with synergistic companies. This includes technology service providers that can enhance our ecosystem.

Our transformation is about building GDEX for the long haul.

Q3. *May I know what is the status of the company with TASCOS now after the announcement in the news? The business is good but the price of the share is still low. What are the measures taken by management to raise up the share prices?*

We signed a Memorandum of Understanding with TASCOS in December 2020 to explore various business opportunities between both companies.

TASCOS will continue to promote GDEX to its e-commerce and retail business customers as a package, when they engage Tascos to provide e-fulfilment services.

We will make appropriate announcements in due course if there are any material developments.

Since there were no further questions raised, Tan Sri Chairman closed the Q&A session and moved on to voting session. Tan Sri Chairman informed the Meeting that questions that were not taken up during this 18th AGM would receive an email response from the Company at the soonest possible.

VOTING SESSION

Tan Sri Chairman informed that the Company had not received any notice of any other business for this 18th AGM.

After tabling all motions to the Meeting, Tan Sri Chairman informed the Meeting that the voting session would be opened for 8 minutes and invited the Members to proceed with their voting.

Tan Sri Chairman declared the closure of the voting session after 8 minutes and informed that the outcome of the poll would be announced after 15 minutes as it would take some time for the Independent Scrutineers to tabulate the results of the poll. The Meeting was then adjourned at 11.50 a.m. for the votes to be counted and to enable the Independent Scrutineers to tabulate the results of the poll.

The Meeting resumed at 12.05 p.m. for the declaration of the results of the poll.

POLL RESULTS

Tan Sri Chairman announced the results of the poll as follows:-

ORDINARY RESOLUTION 1

- PAYMENT OF DIRECTORS' FEES TO THE INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE PERIOD FROM 1 DECEMBER 2021 UNTIL THE CONCLUSION OF THE NEXT AGM

Ordinary Resolution 1	Vote For		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
To approve payment of Directors' fees to the Independent Non-Executive Directors of the Company of up to an aggregate amount of RM723,000.00 for the period from 1 December 2021 until the conclusion of the next Annual General Meeting	4,453,681,121	99.9901	442,752	0.0099	Carried

It was RESOLVED:-

“**THAT** the payment of Directors' fees to the Independent Non-Executive Directors of the Company of up to an aggregate amount of RM723,000.00 for the period from 1 December 2021 until the conclusion of the next Annual General Meeting be and is hereby approved.”

ORDINARY RESOLUTION 2

- PAYMENT OF BENEFITS TO THE INDEPENDENT NON-EXECUTIVE DIRECTORS FOR THE PERIOD FROM 1 DECEMBER 2021 UNTIL THE CONCLUSION OF THE NEXT AGM

Ordinary Resolution 2	Vote For		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
To approve payment of benefits to the Independent Non-Executive Directors of the Company of up to an aggregate amount of RM122,200.00 for the period from 1 December 2021 until the conclusion of the next Annual General Meeting	4,453,568,219	99.9875	555,654	0.0125	Carried

It was RESOLVED:-

“**THAT** the payment of benefits to the Independent Non-Executive Directors of the Company of up to an aggregate amount of RM122,200.00 for the period from 1 December 2021 until the conclusion of the next Annual General Meeting be and is hereby approved.”

ORDINARY RESOLUTION 3

- RE-ELECTION OF DIRECTOR – MR TEONG TECK LEAN

Ordinary Resolution 3	Vote For		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
To re-elect Mr Teong Teck Lean who retires pursuant to Clause 96 of the Constitution of the Company	2,269,877,862	99.9972	63,836	0.0028	Carried

It was RESOLVED:-

“**THAT** Mr Teong Teck Lean who retired pursuant to Clause 96 of the Constitution of the Company be and is hereby re-elected as Director of the Company.”

ORDINARY RESOLUTION 4

- RE-ELECTION OF DIRECTOR – MS LOW NGAI YUEN

Ordinary Resolution 4	Vote For		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
To re-elect Ms Low Ngai Yuen who retires pursuant to Clause 96 of the Constitution of the Company	4,456,255,503	99.9985	67,970	0.0015	Carried

It was RESOLVED:-

“**THAT** Ms Low Ngai Yuen who retired pursuant to Clause 96 of the Constitution of the Company be and is hereby re-elected as Director of the Company.”

ORDINARY RESOLUTION 5

- RE-ELECTION OF DIRECTOR – MR HIROSHI ETANI

Ordinary Resolution 5	Vote For		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
To re-elect Mr Hiroshi Etani who retires pursuant to Clause 103 of the Constitution of the Company	3,168,329,536	99.9982	55,836	0.0018	Carried

It was RESOLVED:-

“**THAT** Mr Hiroshi Etani who retired pursuant to Clause 103 of the Constitution of the Company be and is hereby re-elected as Director of the Company.”

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ORDINARY RESOLUTION 6**- RE-ELECTION OF DIRECTOR – DATO' AZMAN BIN MAHMUD**

Ordinary Resolution 6	Vote For		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
To re-elect Dato' Azman Bin Mahmud who retires pursuant to Clause 103 of the Constitution of the Company	4,456,239,901	99.9981	83,972	0.0019	Carried

It was RESOLVED:-

“**THAT** Dato' Azman Bin Mahmud who retired pursuant to Clause 103 of the Constitution of the Company be and is hereby re-elected as Director of the Company.”

ORDINARY RESOLUTION 7**- RE-ELECTION OF DIRECTOR – PUAN NURAINI BINTI ISMAIL**

Ordinary Resolution 7	Vote For		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
To re-elect Puan Nuraini Binti Ismail who retires pursuant to Clause 103 of the Constitution of the Company	4,456,245,401	99.9982	78,472	0.0018	Carried

It was RESOLVED:-

“**THAT** Puan Nuraini Binti Ismail who retired pursuant to Clause 103 of the Constitution of the Company be and is hereby re-elected as Director of the Company.”

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ORDINARY RESOLUTION 8

- RE-ELECTION OF DIRECTOR – MR YIK YEN SHAN, VINCENT

Ordinary Resolution 8	Vote For		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
To re-elect Mr Yik Yen Shan, Vincent who retires pursuant to Clause 103 of the Constitution of the Company	3,776,169,850	99.9978	81,970	0.0022	Carried

It was RESOLVED:-

“**THAT** Mr Yik Yen Shan, Vincent who retired pursuant to Clause 103 of the Constitution of the Company.”

ORDINARY RESOLUTION 9

- RE-APPOINTMENT OF AUDITORS

Ordinary Resolution 9	Vote For		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
To re-appoint Messrs Deloitte PLT as the Auditors of the Company and to authorise the Directors to fix their remuneration	4,456,263,659	99.9985	66,214	0.0015	Carried

It was RESOLVED:-

“**THAT** Messrs Deloitte PLT be and are hereby re-appointed as Auditors of the Company for the ensuing year until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”

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ORDINARY RESOLUTION 10

- AUTHORITY UNDER SECTION 75 AND SECTION 76 OF THE COMPANIES ACT 2016 FOR THE DIRECTORS TO ALLOT AND ISSUE SHARES

Ordinary Resolution 10	Vote For		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
Authority under Section 75 and Section 76 of the Companies Act 2016 for the Directors to allot and issue shares	4,456,209,464	99.9974	114,409	0.0026	Carried

It was RESOLVED:-

“**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 of shares to be issued does not exceed ten per centum (10%) of the total number of issued share/ total number of voting shares of the Company (excluding treasury shares) at the time of issue and **THAT** the Directors be and are hereby also empowered to obtain the approval for the listing of and quotation for the additional shares so 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.”

ORDINARY RESOLUTION 11

- PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTION OF A REVENUE OR TRADING NATURE

Ordinary Resolution 11	Vote For		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature	289,262,092	99.9975	70,837	0.0245	Carried

It was unanimously RESOLVED:-

“**THAT** approval be and is hereby given to the Company and its subsidiaries (“**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 2.4 of the Circular to Shareholders dated 29 April 2022, 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 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.”

ORDINARY RESOLUTION 12

- PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN ORDINARY SHARES

Ordinary Resolution 12	Vote For		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
Proposed Renewal of Authority for the Company to purchase its own ordinary shares	4,456,263,620	99.9985	66,253	0.0015	Carried

It was RESOLVED:-

“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 29 April 2022 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 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:

- (i) 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;
- (ii) the expiration of the period within which the next AGM of the Company is required by law to be held; or

- (iii) 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.”

CONCLUSION OF THE MEETING

There being no other matters, the Meeting concluded at 12.10 p.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

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CHAIRMAN