

## **GDEX BERHAD**

[Registration No. 200301028159 (630579-A)]

MINUTES OF THE NINETEENTH ANNUAL GENERAL MEETING OF THE COMPANY HELD VIRTUALLY THROUGH REMOTE PARTICIPATION AND ELECTRONIC VOTING VIA THE ONLINE MEETING PLATFORM AT [HTTPS://CONVENEAGM.MY/GDEXAGM2023](https://conveneagm.my/gdexagm2023) FROM THE BROADCAST VENUE AT 10TH FLOOR, KPMG TOWER, NO. 8, FIRST AVENUE, BANDAR UTAMA, 47800 PETALING JAYA, SELANGOR DARUL EHSAN, MALAYSIA ON THURSDAY, 8 JUNE 2023 AT 11:00 A.M.

---

- Present : Tan Sri Muhammad bin Ibrahim (*Chairman*)  
Mr. Teong Teck Lean  
Mr. Lim Chee Seong  
Mr. Lee Kah Hin  
Ms. Chua Put Moy  
Ms. Low Ngai Yuen  
Mr. Hiroshi Etani  
(*participated via video conferencing*)  
Dato' Azman bin Mahmud  
Puan Nuraini binti Ismail  
(*participated via video conferencing*)  
Mr. Yik Yen Shan, Vincent
- In Attendance : Mr. Chin Wai Yi (*Company Secretary*)
- Shareholders and Proxies participate via Remote Participation and Voting facility : As per attendance list
- By Invitation : As per attendance list

### **1.0 CHAIRMAN**

- 1.1 The Chairman, Tan Sri Muhammad Bin Ibrahim welcomed all shareholders, proxies and guests to the Nineteenth Annual General Meeting (“**19th AGM**”) of the Company.
- 1.2 The Chairman thereafter introduced the Board of Directors and the Company Secretary to the shareholders and proxies.

### **2.0 QUORUM**

- 2.1 The Company Secretary informed the meeting that based on the report issued by the Poll Administrator of the Company, the Company had received a total of twenty-seven (27) proxy forms from the shareholders for a total of Three Billion Eight Hundred Ninety Million Six Hundred Seventy-Three Thousand and Nine Hundred (3,890,673,900) ordinary shares, representing 70.2109% of the total issued shares of the Company. Out of those, there were eight (8) shareholders who appointed the Chairman of the meeting as a proxy to vote on their behalf and the shares so represented stood at Two Billion Four Hundred Eighty-Five Million Six Hundred Eighty Thousand Eight Hundred and Twelve (2,485,680,812) ordinary shares, representing 44.8565% of the total issued shares of the Company.
- 2.2 The Company Secretary confirmed that a quorum was present pursuant to Clause 74 of the Constitution of the Company.

**GDEX BERHAD**

[Registration No. 196401000240 (5383-K)]

- *Minutes of the Nineteenth Annual General Meeting held on 8 June 2023*

2.3 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 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, the voting at the 19th 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 19th AGM 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 after the resolution set out in the notice of the 19<sup>th</sup> AGM of the Company had been tabled and attended to the question and answer session.

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

**5.0 TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

5.1 The Audited Financial Statements of the Group for the financial year ended 31 December 2022 together with the Directors’ and the Auditors’ Reports thereon were tabled at the meeting for discussion.

5.2 The Chairman informed that the Audited Financial Statements of the Group for the financial year ended 31 December 2022 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.

**6.0 ORDINARY RESOLUTION 1  
TO APPROVE THE PAYMENT OF A FINAL SINGLE-TIER DIVIDEND OF 0.15 SEN PER ORDINARY SHARE IN RESPECT OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

**GDEX BERHAD**

[Registration No. 196401000240 (5383-K)]

- *Minutes of the Nineteenth Annual General Meeting held on 8 June 2023*

- 6.1 The Chairman informed that the second item on the agenda was to approve the payment of the final single-tier dividend of 0.15 sen per ordinary share in respect of the financial year ended 31 December 2022.

**7.0 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 RM767,400.00 FOR THE PERIOD FROM 9  
JUNE 2023 UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL  
MEETING OF THE COMPANY**

- 7.1 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 RM767,400.00 for the period from 9 June 2023 until the conclusion of the next Annual General Meeting of the Company.

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

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

- 8.2 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 in accordance with Clause 96 of the Constitution of the Company, and being eligible, had offered himself for re-election.

- 8.3 Mr. Teong handed the Chair back to Tan Sri Muhammad bin Ibrahim to continue with the Meeting.

**9.0 ORDINARY RESOLUTION 4  
TO RE-ELECT LIM CHEE SEONG WHO RETIRES PURSUANT TO CLAUSE 96 OF  
THE CONSTITUTION OF THE COMPANY**

- 9.1 The Chairman informed that Ordinary Resolution 4 on the agenda was on the re-election of Lim Chee Seong 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.

**10.0 ORDINARY RESOLUTION 5  
TO RE-ELECT LEE KAH HIN WHO RETIRES PURSUANT TO CLAUSE 96 OF THE  
CONSTITUTION OF THE COMPANY**

- 10.1 The Chairman informed that Ordinary Resolution 5 on the agenda was on the re-election of Lee Kah Hin 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.

**GDEX BERHAD**

[Registration No. 196401000240 (5383-K)]

- *Minutes of the Nineteenth Annual General Meeting held on 8 June 2023*

**11.0 ORDINARY RESOLUTION 6  
TO RE-ELECT CHUA PUT MOY WHO RETIRES PURSUANT TO CLAUSE 96 OF  
THE CONSTITUTION OF THE COMPANY**

11.1 The Chairman informed that Ordinary Resolution 6 on the agenda was on the re-election of Chua Put Moy who retires as Director of the Company pursuant to Clause 96 of the Constitution of the Company, and being eligible had offered herself for re-election.

**12.0 ORDINARY RESOLUTION 7  
TO RE-APPOINT MESSRS DELOITTE PLT AS AUDITORS OF THE COMPANY  
AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

12.1 The Chairman informed that the following item on the agenda was on the re-appointment of Messrs Deloitte PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.

**13.0 ORDINARY RESOLUTION 8  
AUTHORITY UNDER SECTION 75 AND SECTION 76 OF THE COMPANIES ACT  
2016 FOR THE DIRECTORS TO ALLOT AND ISSUE SHARES**

13.1 The Chairman informed that Ordinary Resolution 8 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 Section 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.

**14.0 ORDINARY RESOLUTION 9  
PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED  
PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

14.1 The Chairman informed that Ordinary Resolution 9 on the agenda was on the proposed new 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 28 April 2023.

**15.0 ORDINARY RESOLUTION 10  
PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE  
ITS OWN ORDINARY SHARES**

15.1 The Chairman informed that Ordinary Resolution 10 on the agenda was on the proposed renewal of authority for the Company to purchase its own ordinary shares 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 28 April 2023.

**16.0 ANY OTHER BUSINESS**

**GDEX BERHAD**

[Registration No. 196401000240 (5383-K)]

- *Minutes of the Nineteenth Annual General Meeting held on 8 June 2023*

- 16.1 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.

**17.0 QUESTION AND ANSWER SESSION**

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

- 17.2 The Chairman then proceeded to address questions raised from the shareholders and proxies via typed text, details of which were set out in Appendix B attached.

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

- 17.4 The Chairman further conveyed that in his capacity as Chairman of the meeting, he has been appointed as a proxy by some shareholders and will be voting in accordance with their instructions.

- 17.5 The Chairman declared the polling closed at 11.55 a.m. for the votes to be tabulated by the poll administrator and verified by the scrutineers. The meeting resumed at 12.00 p.m. for the declaration of the results of the poll.

**18.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 1 TO APPROVE THE PAYMENT OF A FINAL SINGLE-TIER DIVIDEND OF 0.15 SEN PER ORDINARY SHARE IN RESPECT OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

- 18.1 Ordinary Resolution 1 was voted by poll and the results of the poll were presented to the meeting as follows:

Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
4,004,641,499	99.9997	13,481	0.0003

- 18.2 Based on the above result, the Chairman declared that the Ordinary Resolution 1 was carried. Accordingly, it was RESOLVED:

- 18.3 That the payment of a final single-tier dividend of 0.15 sen per ordinary share in respect of the financial year ended 31 December 2022 was approved.

**19.0 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 RM767,400.00 FOR THE PERIOD FROM 9 JUNE 2023 UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY**

**GDEX BERHAD**

[Registration No. 196401000240 (5383-K)]

- *Minutes of the Nineteenth Annual General Meeting held on 8 June 2023*

- 19.1 Ordinary Resolution 2 was voted by poll and the results of the poll were presented to the meeting as follows:

<b>Votes For</b>		<b>Votes Against</b>	
<b>No. of Votes</b>	<b>%</b>	<b>No. of Votes</b>	<b>%</b>
3,997,811,336	99.8868	4,532,287	0.1132

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

- 19.3 That the payment of Directors' fees and benefits payable to the Independent Non-Executive Directors of the Company up to an aggregate amount of RM767,400.00 for the period from 9 June 2023 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.

**20.0 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**

- 20.1 Ordinary Resolution 3 was voted by poll and the results of the poll were presented to the meeting as follows:

<b>Votes For</b>		<b>Votes Against</b>	
<b>No. of Votes</b>	<b>%</b>	<b>No. of Votes</b>	<b>%</b>
4,002,288,425	99.9986	55,219	0.0014

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

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

**21.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 4 TO RE-ELECT LIM CHEE SEONG WHO RETIRES AS DIRECTOR OF THE COMPANY PURSUANT TO CLAUSE 96 OF THE CONSTITUTION OF THE COMPANY**

- 21.1 Ordinary Resolution 4 was voted by poll and the results of the poll were presented to the meeting as follows:

<b>Votes For</b>		<b>Votes Against</b>	
<b>No. of Votes</b>	<b>%</b>	<b>No. of Votes</b>	<b>%</b>
4,004,289,178	99.9994	24,517	0.0006

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

**GDEX BERHAD**

[Registration No. 196401000240 (5383-K)]

- *Minutes of the Nineteenth Annual General Meeting held on 8 June 2023*

21.3 That the retiring Director, Lim Chee Seong is hereby re-elected as Director of the Company.

**22.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 5  
TO RE-ELECT LEE KAH HIN WHO RETIRES AS DIRECTOR OF THE COMPANY  
PURSUANT TO CLAUSE 96 OF THE CONSTITUTION OF THE COMPANY**

22.1 Ordinary Resolution 5 was voted by poll and the results of the poll were presented to the meeting as follows:

Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
3,999,471,397	99.8887	4,454,517	0.1113

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

22.3 That the retiring Director, Lee Kah Hin is hereby re-elected as Director of the Company.

**23.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 6  
TO RE-ELECT CHUA PUT MOY WHO RETIRES AS DIRECTOR OF THE  
COMPANY PURSUANT TO CLAUSE 96 OF THE CONSTITUTION OF THE  
COMPANY**

23.1 Ordinary Resolution 6 was voted by poll and the results of the poll were presented to the meeting as follows:

Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
4,004,619,610	99.9994	24,085	0.0006

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

23.3 That the retiring Director, Chua Put Moy is hereby re-elected as Director of the Company.

**24.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 7  
TO RE-APPOINT MESSRS DELOITTE PLT AS AUDITORS OF THE COMPANY  
AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

24.1 Ordinary Resolution 7 was voted by poll and the results of the poll were presented to the meeting as follows:

Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
4,004,602,431	99.9990	41,187	0.0010

**GDEX BERHAD**

[Registration No. 196401000240 (5383-K)]

- *Minutes of the Nineteenth Annual General Meeting held on 8 June 2023*

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

24.3 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.

**25.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 8  
AUTHORITY UNDER SECTION 75 AND SECTION 76 OF THE COMPANIES ACT  
2016 FOR THE DIRECTORS TO ALLOT AND ISSUE SHARES**

25.1 Ordinary Resolution 8 was voted by poll and the results of the poll were presented to the meeting as follows:

Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
4,000,157,798	99.8886	4,461,817	0.1114

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

25.3 THAT pursuant to Section 75 and 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 issued share/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 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.

**26.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 9  
PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED  
PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

26.1 Ordinary Resolution 9 was voted by poll and the results of the poll were presented to the meeting as follows:



**GDEX BERHAD**

[Registration No. 196401000240 (5383-K)]

- *Minutes of the Nineteenth Annual General Meeting held on 8 June 2023*

Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
2,036,574,470	99.9984	31,761	0.0016

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

26.3 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 28 April 2023, 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
- 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.

**27.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 10  
PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE  
ITS OWN ORDINARY SHARES**

27.1 Ordinary Resolution 10 was voted by poll and the results of the poll were presented to the meeting as follows:

**GDEX BERHAD**

[Registration No. 196401000240 (5383-K)]

- *Minutes of the Nineteenth Annual General Meeting held on 8 June 2023*

Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
4,004,554,038	99.9949	202,428	0.0051

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

27.3 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 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 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:

- 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.

**GDEX BERHAD**

[Registration No. 196401000240 (5383-K)]

- *Minutes of the Nineteenth Annual General Meeting held on 8 June 2023*

**28.0 CONCLUSION**

28.1 There being no other business to be transacted, the meeting concluded at 12.01 p.m. with a vote of thanks to the Chairman.

CONFIRMED AS CORRECT RECORD  
OF THE PROCEEDINGS THEREAT

---

CHAIRMAN

**GDEX BERHAD**

[Registration No. 196401000240 (5383-K)]

- *Minutes of the Nineteenth Annual General Meeting held on 8 June 2023***Appendix A**

<b>No.</b>	<b>Questions</b>	<b>Answers</b>
1.	<p>“Web Bytes, a Penang-based technology company, is a regional pioneer of cloud-based Point-of-Service (POS) solutions. GDEX holds a 38.0% stake in the company after an additional acquisition of 5.31% of equity for total consideration of RM7.2 million in August 2022.” (Page 18 of Annual Report 2022)</p> <p>“The proposed acquisition had been completed on 12 August 2022 in accordance with the terms of the SSPA and the Company had subscribed additional 41,496 ordinary shares for a total consideration of RM16,269,436. The percentage of shareholdings held by the Company in Web Bytes had increased from 32.69% to 38.00%.” (Page 193 of Annual Report 2022)</p> <p>Please clarify how much GDEX has paid to acquire the additional 5.31% stake in Web Bytes?</p>	<p>GDEX paid RM7.2 million in August 2022 for the additional 5.31% stake in Web Bytes.</p>
2.	<p>While GDEX obtained control over Web Bytes upon the acquisition of additional shareholdings in Web Bytes, what are the justifications for acquiring Web Bytes at a steep valuation?</p>	<p>The increased stake in Web Bytes is a strategic move by GDEX to further capitalise on the company’s growth potential.</p> <p>We see good potential in Web Bytes and we believe that it will be an important component in GDEX’s end-to-end solutions for customers, which is in line with the GDEX 2.0 roadmap.</p> <p>The valuation is justifiable with its quality clientele such as Tealive, Malaysia Airports Holdings Berhad, Texas Chicken, and many well-established enterprises, supported by its annual recurring revenue.</p>
3.	<p>What are the value and potential of Web Bytes?</p>	<p>Web Bytes is instrumental in developing many of our existing technology platform solutions. These include the myGDEX series, GDEX GO for couriers, GDEX mobile application, and e-wallet payment system.</p> <p>Additionally, its technology portfolio includes highly popular solutions like Xilnex 3.0 solution, a cloud-based Point-of-Sales (POS) offering,</p>

**GDEX BERHAD**

[Registration No. 196401000240 (5383-K)]

- *Minutes of the Nineteenth Annual General Meeting held on 8 June 2023*

No.	Questions	Answers
		<p>which serves more than 8,000 outlets across Malaysia, Indonesia, Thailand, Vietnam, Singapore, and Cambodia.</p> <p>Web Bytes has also demonstrated healthy profitability and significant growth prospects. By increasing our ownership in Web Bytes, we aim to leverage their expertise, and unlock further growth potential. This investment aligns with our long-term strategy to enhance profitability and establish a robust technology-based last-mile ecosystem that strengthens our competitive advantage.</p> <p>Web Bytes is expanding beyond a pure play POS service provided and moving into business analytics services. This aligns with the GDEX Group's direction to provide more value-added services to our customers. We also value Web Bytes' systems, which are very scalable as it has expanded to overseas, such as Cambodia, Australia, and Canada.</p>
4.	<p>“Indonesian logistics firm, PT Satria Antarana Prima Tbk’s revenue in FY2022 increased 4.2% to IDR591.9 billion (approximately RM176.0 million) versus of IDR589.4 billion (approximately RM170.9 million) in FY2021. However, its net profit in FY2022 has declined by 97.7% to IDR831.1 million (approximately RM0.3 million) from IDR44.8 billion (approximately RM12.8 million) in FY2021. The profit margin was compressed due to changes in parcels profile that fetches unfavourable pricing and margin for a period of time in FY2022, coupled with intense pricing competition in the industry.” (Page 18 of Annual Report 2022)</p> <p>What are the factors that cause the change in parcel profile, and why does it lead to unfavourable pricing?</p>	<p>The management of SAPX tried to venture into e-commerce marketplace delivery, which then affected its parcel profile. All marketplace players are fond of pressing prices, while demanding high service quality.</p>
5.	<p>What are the factors that lead to intense pricing competition in the industry?</p>	<p>The influx of new players to grab market share via predatory pricing causes a price war.</p>

**GDEX BERHAD**

[Registration No. 196401000240 (5383-K)]

- *Minutes of the Nineteenth Annual General Meeting held on 8 June 2023*

<b>No.</b>	<b>Questions</b>	<b>Answers</b>
6.	What measures are the company taking to protect and recover its profit margin?	The company is expanding its services along the value chain, such as warehousing, and focusing on delivering more business solutions to its customers.
7.	What is the business outlook for PT Satria Antaran Prima Tbk in 2023?	The Management is optimistic of improvements in sales and profit margins, despite very challenging operating environment.
8.	In FY2022, the group has a total of 3,836 employees. Meanwhile, the Employment (Amendment) Act 2022 has been in effect from 1 January 2023. What is the expected financial impact from the amendments, which include revision of threshold of wages entitled for overtime payments to RM4,000/month and reduction of working hours from 48 hours to 45 hours a week?	The revision of the threshold of wages entitled for overtime payments and reduction of working hours have resulted in additional labour cost that is negligible, at approximately 0.2% per month.
9.	<p data-bbox="300 992 810 1160">“Practices 13.6 of Malaysian Code on Corporate Governance 2021 – Minutes of general meeting should be circulated to shareholders no later than 30 business days after the general meeting.</p> <p data-bbox="300 1193 810 1395">GDEX’s response: Departure. The Company did not circulate the minutes of the general meeting to shareholders within 30 business days after the general meeting as it would incur higher cost where it is not deemed practicable at this juncture.</p> <p data-bbox="300 1429 810 1644">MSWG’s comment: We encourage the Company to publish the minutes of the general meeting, along with key matters discussed, on the Company’s website, a practice followed by the majority of public listed companies on Bursa Malaysia.”</p>	The Company had been publishing the minutes of the Annual General Meeting of the Company since 2017 on its website and will continue to undertake the same. The minutes of the Annual General Meeting are available under the investor relations section.

**GDEX BERHAD**

[Registration No. 196401000240 (5383-K)]

- *Minutes of the Nineteenth Annual General Meeting held on 8 June 2023***Appendix B**

<b>No.</b>	<b>Questions</b>	<b>Answers</b>
1.	In view of the Financial Year 2022 results were disappointing, will there be a turnaround in Financial Year 2023 (“FY 2023”)?	GDEX 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. Despite the challenges of unhealthy competition in the Malaysian market, these initiatives will help us mitigate the issues and contribute to improved competitiveness and performance in FY2023.
2.	In terms of inorganic growth, does the Group plans to publicly list Netco and Web Bytes?	We are unable to comment on any plans regarding the public listing of companies. We continuously evaluate potential opportunities that align with our growth objectives. Our GDEX 2.0 strategy actively considers various initiatives, including mergers and acquisitions, partnerships, and intrapreneurship. These investments are intended to enhance our ecosystem, solutions offerings, and provide added value to customers.
3.	How has GDEX 2.0 performed so far? Has it helped in gaining more market share?	Since its launch in April 2022, GDEX 2.0 has shown promising results in strengthening our market position, expanding our customer base and improving customer retention. By building a technology-based last-mile ecosystem, we have enhanced our capabilities and improved our service quality. Our strategic investments in technology infrastructure and businesses, such as Sweetmag Solutions and Anon Security, along with an increased stake in Web Bytes, further enriched our offerings. We are confident that GDEX 2.0 will continue to enhance our competitiveness for long-term growth.
4.	Does GDEX use/apply AI technology?	GDEX uses AI technology to enhance data security organisation-wide and protect customer data, through the implementation of BlackBerry’s AI cybersecurity solutions. Additionally, our investment in Anon Security enables us to deliver AI cybersecurity solutions to businesses in Malaysia and the region.

**GDEX BERHAD**

[Registration No. 196401000240 (5383-K)]

- *Minutes of the Nineteenth Annual General Meeting held on 8 June 2023*

No.	Questions	Answers
5.	Understand GDEX is a net cash company for now, but it is starting to make losses. Does the Company have any plan to raise funds? Or are there any bigger merger & acquisition plans on hand?	GDEX recognises the importance of maintaining a strong net cash position, and we have the flexibility to pursue strategic investments through internal funds and borrowings. Our GDEX 2.0 strategy actively considers various initiatives, including mergers and acquisitions, partnerships, and intrapreneurship.
6.	Can shareholders see GDEX's share price increase?	While share price is determined by market forces, we are committed to enhancing profitability, implementing our GDEX 2.0 strategy, and reinforcing our competitive edge. These efforts are aimed at creating long-term value for our shareholders.
7.	Why is GDEX unable to get business from the two (2) online giant shopping companies in Malaysia? e.g.: Lazada and Shopee.	<p>While we are unable to comment on specific companies or their practices, we faced challenges due to unfair marketplace practices, including "masking" by e-commerce providers. This practice restricts consumers from selecting their preferred last-mile fulfilment courier, and instead directs orders to the providers' preferred companies or related entities. This has resulted in a decrease in demand for our services from e-commerce providers.</p> <p>We are aware of ongoing efforts by the Malaysian Competition Commission to examine the issue, which highlights the prevalence of such practices and their impact on fair competition. We support initiatives that promote a level playing field, and fair market practices that benefit industry players and consumers.</p>
8.	Why GDEX recorded negative net profit for the past four (4) consecutive quarters?	<p>The net loss was mainly due to unhealthy market competition and pricing dynamics that is impacting Malaysia's courier services industry. Through our GDEX 2.0 initiatives, including investments in synergistic technology businesses, automation, and cost optimisation, we aim to reinforce our competitive edge for long-term growth.</p> <p>We also actively engage with industry stakeholders, including regulators, to share insights on fostering a healthy marketplace that is conducive for all industry players.</p>



**GDEX BERHAD**

[Registration No. 196401000240 (5383-K)]

- *Minutes of the Nineteenth Annual General Meeting held on 8 June 2023*

<b>No.</b>	<b>Questions</b>	<b>Answers</b>
9.	Are there any prospects to gain more revenue or contracts in the coming quarters?	<p>We are pursuing opportunities to enhance performance through strategic initiatives, such as our GDEX 2.0 strategy, investments in synergistic technology businesses, automation, and cost optimisation.</p> <p>By offering enhanced solutions as well as reliable and quality service, we aim to differentiate ourselves in the market and secure more business. These initiatives also help mitigate challenges in a competitive market, including unhealthy price competition.</p>
10.	What is the prospect of warehouse business for industrial companies?	<p>The warehouse business prospects for industrial companies can vary depending on various factors. We are unable to provide comments as it falls outside our scope.</p> <p>GDEX is focused on the last-mile delivery business, and we have a competitive advantage with our integrated fulfilment services, which include warehousing capabilities. We have secured prominent customers who value our reliability, service quality, and customised solutions.</p>
11.	Will E-Wallets, E-Vouchers and/or Food Vouchers, be provided for making the effort and taking the time to attend this AGM.	<p>We have proposed a dividend of 0.15 sen per share from the retained earnings to reward our valued shareholders, despite the losses incurred in FY22.</p> <p>GDEX is committed to improving profitability and responsible financial management, and carefully evaluates discretionary spending to ensure responsible resource allocation. We value your trust and support for GDEX.</p>
12.	Following the Covid pandemic and the rise of online purchases/delivery, is there any reason(s) why the Company could not capitalise on the opportunity?	<p>Most online purchases are made through major ecommerce platforms. These companies implement masking policies, where merchants are not allowed to select their preferred delivery service providers. We are working closely with the regulators to resolve this. On the other hand, we are able to work with brand owners that have an online retail presence.</p>

**GDEX BERHAD**

[Registration No. 196401000240 (5383-K)]

- *Minutes of the Nineteenth Annual General Meeting held on 8 June 2023*

<b>No.</b>	<b>Questions</b>	<b>Answers</b>
13.	How does the Company rank with other competitors, such as DHL, Pos Laju, City-Link, and etc.?	<p>In terms of parcel volume, GDEX holds a strong position, ranking below Pos Laju but higher than DHL eCommerce and City-Link within Malaysia. However, GDEX stands out in the market for our exceptional premium services.</p> <p>Last year, GDEX was awarded by the Malaysian Communications and Multimedia Commission as one of the top three delivery service providers in Malaysia and achieved the first position in Peninsular Malaysia, reflecting our commitment to service excellence.</p>
14.	What is the Board's view on Food Panda/Grab Food business? Could the Company leverage on its existing resources to diversify into related businesses?	At present, we have no intentions to diversify into the food delivery segment.
15.	Are all board of directors present at today's AGM?	Yes, all board of directors are present at today's AGM.
16.	What is the company's future outlook?	<p>The future outlook for GDEX is positive, driven by growing market demand for logistics and express delivery services in Malaysia and regionally in the long term. GDEX is implementing strategic measures to drive profitability and achieve sustainable growth. The GDEX 2.0 initiative aims to establish a technology-based last-mile ecosystem, optimise costs, and enhance operating efficiency.</p> <p>By leveraging technologies and innovative solutions, GDEX aims to provide customizable and high-quality courier services and related business solutions, to customers in Malaysia and regionally. These initiatives help to attract and retain customers, enhance our financial performance, and reinforce our position as a preferred regional provider.</p>

**GDEX BERHAD**

[Registration No. 196401000240 (5383-K)]

- *Minutes of the Nineteenth Annual General Meeting held on 8 June 2023*

<b>No.</b>	<b>Questions</b>	<b>Answers</b>
17.	Are the worst of financial over? If not, when can GDEX turn to profit?	<p>Despite the challenges of unhealthy competition in Malaysia and Indonesia, our ongoing strategic measures will help us mitigate the issues and contribute to improved performance in FY2023.</p> <p>GDEX's ongoing strategic measures include cost optimization, 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, which will reinforce our competitive edge for long-term growth.</p> <p>We also actively engage with industry stakeholders, including regulators, to share insights on fostering a healthy marketplace that is conducive for all industry players.</p>