

FINTEC GLOBAL BERHAD
[Registration No. 200701016619 (774628-U)]
(Incorporated in Malaysia)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD ON HYBRID MODE AT LOT 4.1, LEVEL 4, MENARA LIEN HOE, NO. 8, PERSIARAN TROPICANA, TROPICANA GOLF & COUNTRY RESORT, 47410 PETALING JAYA, SELANGOR DARUL EHSAN AND VIRTUALLY THROUGH LIVE STREAMING AND ONLINE REMOTE PARTICIPATION AND VOTING FACILITIES OPERATED BY INSHUB SDN. BHD. VIA [HTTPS://REBRAND.LY/FINTECEGM](https://rebrand.ly/fintecegm) ON WEDNESDAY, 26 MARCH 2025 AT 10.30 A.M.

PRESENT

MEMBERS

The shareholders and proxies as per the attendance list

DIRECTORS

Dato' Seri Abdul Azim Bin Mohd Zabidi	- Chairman, Independent Non-Executive Director
Mr Ong Tee Kein	- Senior Independent Non-Executive Director
Mr Chew Shin Yong, Mark (Via tele-conference)	- Independent Non-Executive Director
Ms Ong Siew Min	- Independent Non-Executive Director
Mr Tan Sik Eek	- Managing Director

IN ATTENDANCE

Ms Ng Sally

Company Secretary

BY INVITATION

Ms Ivy Voon Siew Ngor	- Finance Controller
Ms Lew Seow Yen	- Personal Assistant of Mr Tan Sik Eek
Ms Ng Xing Yi	- Representative from TMF Administrative Services Malaysia Sdn. Bhd.
Mr Goh Chin Khoon	} Representatives from ShareWorks Sdn. Bhd., the Poll Administrator
Mr Kou Si Qiang	
Cik Sofiah Binti Jasni	- Representative from SharePolls Sdn. Bhd., the Independent Scrutineer
Ms Vivien Hooi Wye Ping	} Representatives from TA Securities Holdings Berhad, the Adviser
Ms Leong Ee Vonn	
Mr Chan Yan Shao	

1. CHAIRMAN

Dato' Seri Abdul Azim Bin Mohd Zabidi presided as the Chairman of the Extraordinary General Meeting ("EGM") and informed the Members that the EGM would be conducted on a hybrid mode at the meeting venue and virtually through live streaming and online Remote Participation and Voting ("RPV") Facilities operated by InsHub Sdn. Bhd.

The Chairman also informed that the Members of the Company, who joined virtually, might exercise their right as a member of the Company to participate and pose questions to the Board of Directors ("Board") and/or Management of the Company and vote at the EGM via the RPV Facilities. Details of the RPV Facilities were set out in the Administrative Guide circulated to Members of the Company on 21 February 2025.

A short video relating to the system briefing on how to navigate through the virtual EGM was played during the EGM.

After the short video briefing, the Chairman took the opportunity to introduce the Board to the Members participated in the Meeting. The Chairman then welcomed all Members participated in the EGM.

2. QUORUM

The Secretary confirmed that a quorum was present pursuant to the Regulation 70 of the Constitution of the Company.

With the requisite quorum being present, the Chairman called the Meeting to order at 10.30 a.m.

3. NOTICE OF MEETING

The Chairman informed the Meeting that the Notification Letter to download the Circular to Shareholders dated 21 February 2025 in relation to the Proposed Reduction of RM310,000,000 of the Issued Share Capital of Fintec Global Berhad ("FINTEC") and Proposed New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature ("Circular") together with the Notice of the EGM, Proxy Form and the Administrative Guide from the Company's website had been sent to all Members of the Company via e-mail and by post, and the Circular together with the Notice of the EGM had been announced to Bursa Malaysia Securities Berhad. The Notice of the EGM was also advertised in The New Straits Times within the prescribed period.

With the consent of the Members, the Notice convening the Meeting was taken as read.

The Chairman informed the floor that pursuant to the ACE Market Listing Requirements, all listed issuers must conduct poll voting on all resolution(s) set out in the Notice of the EGM.

Those members who attended the EGM physically were informed to scan the QR code displayed at the LCD screen located at the front of the meeting hall for poll voting purpose during the voting session. Whereas, those members who participated in the EGM virtually were required to vote using the RPV Facilities during the voting session.

It was noted that ShareWorks Sdn. Bhd. ("ShareWorks") was appointed as the Poll Administrator to conduct the poll by way of electronic voting. On the other hand, SharePolls Sdn. Bhd. was appointed as the scrutineer to validate / verify the votes cast and the poll results at the EGM.



The Chairman also informed that the poll results would be announced at the conclusion of the EGM and the same would also be announced to Bursa Malaysia Securities Berhad stating the total number of votes cast on the poll (together with the percentage) in favour of and against the resolution(s).

4. SPECIAL RESOLUTION

- PROPOSED REDUCTION OF RM310,000,000 OF THE ISSUED SHARE CAPITAL OF FINTEC GLOBAL BERHAD PURSUANT TO SECTION 117 OF THE COMPANIES ACT 2016 ("PROPOSED SHARE CAPITAL REDUCTION")

The Chairman informed the floor that the first agenda of the EGM was to obtain the Members' approval for the Proposed Share Capital Reduction, the full text of the motion was set out in the Notice of the EGM and as follows, and the details of the proposal had been clearly set out in the Circular:-

"THAT, subject to the approvals of all relevant regulatory authorities and/or parties being obtained where required, approval be and is hereby given to the Company to reduce the issued share capital of the Company by way of cancellation of the issued share capital of the Company which is lost or unrepresented by available assets of RM310,000,000 pursuant to Section 117 of the Companies Act 2016. The corresponding credit of RM310,000,000 arising from such cancellation will be utilised to set-off against the accumulated losses of the Company;

AND THAT the Board of Directors of the Company ("Board") be and is hereby authorised and empowered to do or procure to be done all acts and things and to execute all necessary documents, to give full effect and to complete the Proposed Share Capital Reduction, with full powers to assent to any conditions or make any modifications, variations and/or amendments as may be required, or imposed by the relevant authorities or as may be required by the relevant authorities and as the Board may deem necessary and expedient to finalise, implement and give full effect to complete the Proposed Share Capital Reduction."

5. ORDINARY RESOLUTION

- PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED NEW SHAREHOLDERS' MANDATE")

The Chairman then informed the floor that the second agenda of the EGM was to obtain the Members' approval for the Proposed New Shareholders' Mandate, the full text of the motion was set out in the Notice of the EGM and as follows, and the details of the proposal had been clearly set out in the Circular:-

"THAT, subject always to the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and/or its subsidiary companies to enter into all arrangements and/or transactions as specified in Part B, Section 2.3 of the Circular to Shareholders dated 21 February 2025, provided that such arrangements and/or transactions are:



- (i) recurrent transactions of a revenue or trading nature;
- (ii) necessary for the day-to-day operations;
- (iii) carried out on arm's length basis, in the ordinary course of business and on terms which are not more favourable to the related parties than those generally available to the public; and
- (iv) are not to the detriment of the minority shareholders.

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

- (a) the conclusion of the next Annual General Meeting ("AGM") at which time it shall lapse unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (b) the expiration of the period within which the next AGM after that date is required by law 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 ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever is the earlier.

AND THAT the Directors of the Company be and are hereby empowered and authorised to complete and to do all such acts, deeds and things as they may consider expedient or necessary or in the best interest of the Company to give effect to the Proposed New Shareholders' Mandate, with full power to assent to any condition, modification, variation and/or amendment (if any) as may be imposed or permitted by the relevant authorities."

The Chairman informed the floor that the Company had received a letter dated 19 March 2025 from Minority Shareholders Watch Group ("MSWG") prior to the EGM. All the questions stated in the said letter were related to the Proposed New Shareholders' Mandate and the corresponding answers from the Company was projected on the screen for the Members' information and notation. The questions stated in the said letter and the corresponding answers from the Company could be found in Annexure A enclosed to the Minutes.

The Chairman then invited questions from the floor and informed the Members, who participated virtually, that they might use the Q&A panel to send their question(s) and the Board of Directors/Management of the Company shall reply to the relevant question(s) after replying to the questions raised by the Members present in the meeting venue.

After dealing with the questions raised by Members/Proxies as per the resume of discussion enclosed to the Minutes, the Chairman invited the Members to cast their votes by scanning the QR Code displayed at the stipulated LCD Screen for those attended physically and by using the RPV Facilities for those participated virtually.

After the voting session, the Chairman then announced that the Meeting would be adjourned for 20 minutes or until the Poll Administrator had completed counting of the votes cast.



After the counting of the votes cast session and the receipt of the poll results from the Scrutineer, the Chairman called the Meeting to order and announced the poll results accordingly. The poll results were shown on the screen as well as detailed hereunder:-

Resolutions	FOR			AGAINST		
	No. of Shareholders	No. of Shares	Percentage (%)	No. of Shareholders	No. of Shares	Percentage (%)
<u>Special Resolution</u>						
Proposed Share Capital Reduction	31	44,989,110	99.9274	25	32,668	0.0726
<u>Ordinary Resolution</u>						
Proposed New Shareholders' Mandate	27	44,986,270	99.9211	30	35,541	0.0789

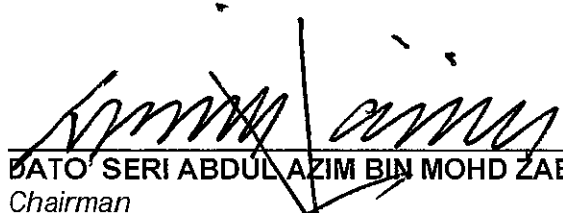
Thereafter, the Chairman declared the poll results as follows:-

Resolution	Outcome of Poll Results
Special Resolution	Carried
Ordinary Resolution	Carried

6. CONCLUSION

There being no other business, the Meeting concluded at 11.59 a.m. with a vote of thanks to the Chair and all present thereat.

CONFIRMED AS A CORRECT RECORD


 DATO' SERI ABDUL AZIM BIN MOHD ZABIDI
 Chairman

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A resume of discussion under item 5 of the Agenda of the Extraordinary General Meeting held on Wednesday, 26 March 2025 at 10.30 a.m.

Mr Rien Hashim (a proxy) asked if the Company has any plans to declare dividend for the current year based on the profit generated from the glove business segment of the Group and whether the Company has benefited from the market in United States ("US").

In replying to Mr Rien Hashim, Mr Tan Sik Eek, the Managing Director of the Company, informed the floor that the glove business has been very challenging at the moment as the selling price of the gloves in the current market is lower than the cost of production. Hence, it gave rise to a need for the Company to undertake the Proposed Share Capital Reduction to offset the accumulated losses. In addition, he also informed that there were a lot of uncertainties in the US market due to the proposed tariffs which would be implemented by the US Government and the selling cycle of the gloves in US is very long and challenging. The Company had set up a joint venture company in US two years ago to tackle the glove market in US with the aim to procure sufficient sales order and generate revenue in order to commence the glove production line, however, it turned out to be very challenging. Indeed, it was more profitable for the Company by trading the gloves than producing the gloves itself, i.e. purchasing the gloves from other manufacturers, rebranding and selling them to the market.

In addition, Mr Rien Hashim also raised a question as to whether it is premature for the Company to undertake the Proposed Share Capital Reduction at this juncture, on the ground that the accumulated losses could be offset by the foreseeable turnaround of the Company in the future. Mr Tan Sik Eek informed that the Company did not foresee a short-term turnaround in the glove business unless there is a huge demand of gloves due to outbreak of diseases or pandemic.

On the other hand, Mr Ong Tee Kein, a Senior Independent Non-Executive Director, had also answered to Mr Rien Hashim on his question on the rationale of the Proposed Share Capital Reduction. Mr Ong Tee Kein explained that the Proposed Share Capital Reduction has no impact on the individual shareholders of the Company as the shareholding of the individual shareholders would remain the same and unaffected. Similarly, there is no financial impact on the Company as the shareholders' equity fund remains the same. Conversely, it helps to improve the Balance Sheet of the Company by offsetting the accumulated losses, which is lost or unrepresented by available assets, against the share capital of the Company. The reduction of accumulated losses is expected to enhance the credibility of both the Company and the Group with, among others, its bankers, customers, suppliers and investors. This would lead the Company to a better position to raise equity financing or debt financing from the financial institution when need arises.

Consequently, Mr Rien Hashim asked if the Company has any plans to raise debt financing in the foreseeable future. In a reply, Mr Ong Tee Kein said that the decision of debt financing would be dictated by the market forces and the financial requirement of the Company in future.

Furthermore, Mr Rien Hashim asked if the Company is close to the category of "GN3 Company" if the Company does not undertake the Proposed Share Capital Reduction. Mr Ong Tee Kein said that the definition of "close" is too subjective, for instance, it could be 1%, 2%, 3%, 10% and so on. If "close" is defined as few percents far from the GN3 category, the Company would be considered as not close to the category of "GN3 Company".

When being asked by Mr Rien Hashim on the total cost of the corporate exercise of Proposed Share Capital Reduction and the cost of convening the hybrid Extraordinary General Meeting ("EGM"), the Chairman of the Company replied that the total cost of the said corporate exercise is stated in the Circular to Shareholders dated 21 February 2025, i.e. estimated RM170,000.00, and the total cost of convening the hybrid EGM is approximately RM22,000.00.

Apart from that, Mr Rien Hashim also enquired as to whether the cost of the vouchers provided by the Company is part of the total cost of convening the hybrid EGM. Mr Ong Tee Kein replied in the affirmative.

Mr Rien Hashim put forward a suggestion to increase the value of the vouchers provided by the Company and it would be a good contribution to the Environmental, Social & Governance initiatives of the Company. The Chairman took note of the suggestion and said that the Company would take the suggestion into the consideration in the forthcoming annual general meeting.

On the other hand, Mr Lee Eng Fock (proxy) enquired on the professional fee paid to TA Securities Holdings Berhad ("TA"), the adviser of the Company, in relation to the Proposed Share Capital Reduction. He suggested that TA should present at the EGM and brief the members of the Company on the Proposed Share Capital Reduction. Mr Tan Sik Eek informed that the professional fee paid to TA is RM60,000.00 and TA attended the EGM virtually.

Ms Lim Cian Yai ("Ms Lim"), a corporate representative of Minority Shareholders Watch Group, had raised the following questions to the Board of Directors ("Board") of the Company at the EGM and the same had been answered by the Board members accordingly:-

- Q1) It was noted that the rationale of the Proposed Share Capital Reduction is to set off the accumulated losses arising from the non-profitable business of the Company over the years. The Company had raised equity fund from the capital market through various share issuance exercises like private placement and rights issue for the past few years. However, the Company is still making losses. Undoubtedly, the Proposed Share Capital Reduction would help the Company to offset the accumulate losses to certain extent. She asked if the Company would repeat the same cycle and undertake another round of Proposed Share Capital Reduction in the near future, if the Company does not foresee a turnaround.
- A1) Mr Tan Sik Eek replied that there are two fundamental businesses of the Company, i.e. portfolio management segment and investment in incubatee companies segment. When the Company embarked on the glove business, like any other investment in incubatee companies, there was a business plan targeting on the potential of the gloves market. Nevertheless, there has been significant fall in the price of the gloves and those leading gloves manufacturers also making losses as a result. The core business of the Company is investment in incubatee companies. However, the market condition and sentiment as well as the stock price are unpredictable and beyond the Board's control.
- Q2) With respect to the production of gloves, the Company had spent roughly RM90 million to build the glove manufacturing plant (and the proposed 2 gloves' production lines) through the funds raised from the Rights Issue corporate exercise. Nevertheless, the Company has not commenced gloves production since then. It was noted that the Proposed New Shareholders' Mandate for the Recurrent Related Party Transaction ("PPRT") is mainly related to the gloves business. In view of the bad market condition and sentiment presently, what is the plan of the Company towards the gloves production business.



- A2) Mr Tan Sik Eek informed that the cost of commencement of one line production of gloves is estimated at RM6 million of working capital. Without a clear and certain target market with profit margin, it would not be economically and financially viable for the Company to commence with the gloves production while the market condition is uncertain. In order to make it viable, the Company has to seek and leverage on the technologies to manage and reduce the cost of production. Hence, the Company is required to seek for shareholders' mandate for the RRPT.

Mr Ong Tee Kein added that, the rationale of the Proposed New Shareholders' Mandate for RRPT is to ensure that the Company is in the position to commence with the gloves production when the market condition turns good. The Company had previously decided not to invest certain system, like Enterprise Resources Planning ("ERP") Solution, when the gloves manufacturing factory was constructed, until such time when the system is required when the gloves production is started.

- Q3) Without taking into consideration of the cost of raw materials, how much is the total cost to commence the operation of the gloves production in terms of the ERP Solution, maintenance etc?
- A3) Mr Tan Sik Eek replied that, apart from the system required, the Company has to consider whether there is a need to modify the technology of the gloves manufacturing plant due to the curing period required. Hence, Management of the Company is unable to provide a definite answer at this juncture.

In addition, Mr Ong Tee Kein said that there is routine maintenance required to be done in order to keep the gloves manufacturing plant in good condition and ready for gloves production at any time.

- Q4) With respect to the RRPT with Seacera Group Berhad, it was noted that the Company is planning to rebuild a 20 years old factory in Kedah. What is the plan for the said factory?

Mr Ong Tee Kein informed that the Company owns the said factory in Kedah and it had been used as a manufacturing plant for fertiliser previously. However, the fertiliser business has been very challenging over the years and the Company had decided to cease operation for the fertiliser business and the said factory is currently in bad condition. Hence, the Company had decided to restore the condition of the said factory for future usage, i.e. either make use of it for other businesses of the Company or for renting purpose.

Mr Rien Hashim questioned the Company and opined that the Company should focus on improving the financial position of the Company instead of undertaking the Proposed Share Capital Reduction. Mr Ong Tee Kein said that it is unlikely for the Company to run out of cash flow to fund the operation of the Company as substantial percentage of the assets of the Company is liquid assets.

In replying to Mr Rien Hashim's question on the likelihood of the conversion of Irredeemable Convertible Preference Shares ("ICPS") of the Company, Mr Ong Tee Kein said that the likelihood of the said conversion of ICPS is subject to the market share price of the Company.

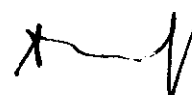
Apart from that, Mr Rien Hashim also asked if there is any plan to implement automation in the gloves production to make the selling price more competitive. Mr Ong Tee Kein replied that there would be certain degree of automation implemented in the gloves production depending on requirement.



In addition, Mr Rien Hashim asked if the Company has any plans to embark on financial technology in the future in addition to the gloves business.

Mr Tan Sik Eek replied that the Company has always been a technology incubator company and its core business is mainly investment and incubation of its investee companies. Gloves business is one of the investments of the Company.

Apart from the above, please refer to the Annexure A pertaining to the questions stated in the letter dated 19 March 2025 from Minority Shareholders Watch Group ("MSWG") and the corresponding answers from the Company for information.

A handwritten signature in black ink, consisting of a stylized 'X' followed by a horizontal line and a vertical stroke.



25 March 2025

BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD

Level 23, Unit 23-2, Menara AIA Sentral,
No. 30, Jalan Sultan Ismail,
50250 Kuala Lumpur.

Dear Sirs,

**RE: EXTRAORDINARY GENERAL MEETING (EGM) OF FINTEC GLOBAL BERHAD
("FINTEC" OR "THE COMPANY") ON TUESDAY, 26 MARCH 2025
- REPLY TO MSWG'S LETTER DATED 19 MARCH 2025**

Reference was made to your letter dated 19 March 2025.

Please find appended herewith our replies as follows: -

Related parties transaction with NetX Holdings Berhad

1. Regarding to RRPT with NetX Group for the provision of turnkey solutions on network infrastructure and other services, please specify which principal activities of Fintec Group that required these services support from NetX Group?

Additionally, what advertisement, marketing, and promotional activities does Fintec intend to engage NetX Group for? Which principal activities of Fintec Group benefit from the said services provided by NetX Group?

Answer:

The Glove facility in Chemor, Ipoh has engaged NetX Group for the installation and setting up of network infrastructure & solution, including its networking related equipment, network switches, Wifi access points, network routers as well as 5 years maintenance services during the construction of our Glove factory. Should we start production of our Glove manufacturing, NetX Group will commence the upgrading and maintenance services.

The advertisement, marketing and promotional activities include digital billboard advertising our Medela Gloves, digital marketing and online portal activities to promote awareness of our Glove products.



2. In reference to RRPT with Mlabs Group, please explain the rationale for seeking shareholders' approval for an estimated transaction value of RM5 million, which represent a significant increase compared to the actual value transacted to date.

Furthermore, to which principal activities are the services rendered under this arrangement.

Answer:

Should we commence production of our Glove manufacturing, Fintec will consider engaging Mlabs Group, to develop an Enterprise Resource Planning solution ("ERP") that comprises features such as Investor Investment Platform, Finance & accounting, Human resources, Manufacturing, Supplier chain management, sales and marketing and analytics and reporting. This ERP solution is modular and scalable to meet requirement of Fintec operation at a maximum value of RM5 million. The investment in ERP will only be incurred when our glove production volume and revenue justify this expenditure.

3. On RRPT with Seacera Group for the provision of construction-related services, with an estimated transaction value of RM5 million, which construction/maintenance project does Fintec intend to undertake?

Answer:

Fintec's glove factory in Chemor, Ipoh requires preventative and scheduled maintenance. The maintenance required includes facility maintenance, structural maintenance, plumbing & sanitary systems, and electrical systems and repairs to the factory building structure such as roof, claddings and wall as and when required. Secondly, Fintec intends to rebuild its 20-year-old factory in Kulim, Kedah, converting it into a three-story building. The building is currently in a state of disrepair. The renovation and refurbishment of this building will enable Fintec to either use it for its own purposes or rent it to third parties.

4. Lastly, Fintec plans to purchase gloves and its related packaging products from Seacera group, while also selling nitrile gloves to Seacera.

What are the types of gloves to be purchased from Seacera, and what is the rationale for doing so?

Answer:

Fintec's factory manufactures only nitrile gloves and its customers include Seacera. However, prospective buyers from time-to-time request for other types of gloves for example vinyl gloves, latex gloves etc. Seacera has better access to these glove suppliers through its ePerolehan network who can offer competitive prices hence, it is commercially expedient to source those types of gloves through Seacera. This type of cross selling and buying is intended to leverage on related parties networking strengths and to avoid duplication of resources.



FINTEC
GLOBAL BERHAD

Thank you.

Yours sincerely,

Tan Sik Eek
Managing Director
Fintec Global Berhad

Fintec Global Bhd [200701016619 (774628-U)]

Corporate Office

Lot 13.1, Level 13, Menara Lien Hoe,
No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort,
47410 Petaling Jaya, Selangor Darul Ehsan
T 603 7622 6988 F 603 7622 6989

www.fintec.global