

ASIA FILE CORPORATION BHD.
Registration No. 199401027510 (313192-P)
(Incorporated in Malaysia)

Minutes of the Extraordinary General Meeting (“**EGM**”) of Asia File Corporation Bhd. (“**AFC**” or “**the Company**”) conducted virtually through live streaming and remote participation and voting (“**RPV**”) facilities vide the online meeting platform at <https://rebrand.ly/AsiafileEGM> provided by Mlabs Research Sdn. Bhd. in Malaysia from the broadcast venue at Plot 16, Kawasan Perindustrian Bayan Lepas, Phase IV, Mukim 12, Bayan Lepas, 11900 Penang on Friday, 4 March 2022 at 10.00 am.

Present : As per attendance list.
In attendance : As per attendance list.
By invitation : As per attendance list.

The list of attendees at the EGM is set out in the Attendance List as attached and which formed an integral part of these minutes.

Chairman’s Welcome Address

Chairman of the Board of Directors of the Company (“**Board**”), Dato’ Lim Soon Huat (“**Dato’ Chairman**”), extended a very warm welcome to all shareholders, corporate representatives and proxy holders (collectively, the “**shareholders**”) as well as guests for their attendance at today’s EGM and for their continued support.

Dato’ Chairman then introduced his fellow Board members, the Company Secretary, the representatives from the Corporate Adviser, TA Securities Holdings Berhad and Due Diligence Solicitors, Wei Chien & Partners who are joining the EGM remotely.

Dato’ Chairman proceeded to inform that given the resurgence in Covid-19 cases nationwide, the Company had leveraged on technology to conduct the EGM in a virtual environment by using RPV facilities as a precautionary measure to ensure safety of all participants. This virtual arrangement is also in compliance with Section 327 of the Companies Act 2016 and Clause 63 of the Constitution of the Company.

As discussion on matters that transpired at the EGM is deemed confidential and only for the knowledge of relevant parties, Dato’ Chairman stressed that any visual or audio recording of the meeting proceedings was strictly prohibited.

Dato’ Chairman also reminded the shareholders of the administrative procedures to facilitate the smooth running of the EGM. Given that the EGM is conducted in a virtual environment, Dato’ Chairman shared the contingency plan put in place in the event his internet connection is destabilised. When such an event occurred resulting in him being disconnected from the meeting, the chairmanship of the EGM would be deputised by Mr. Ng Chin Nam, Independent Non-Executive Director and Chairman of the Audit Committee.

Notice of Meeting

Dato' Chairman informed the shareholders that notice of the EGM was announced and circulated to shareholders, Directors and auditors on 16 February 2022. The same was also published through an announcement to Bursa Malaysia Securities Berhad ("**Bursa Securities**"), newspapers and the Company's website respectively. The Notice of the EGM was declared be taken as read.

Call to order and determination of quorum

Chairman called the meeting to order and proceeded with the meeting proper upon receipt of confirmation from the Company Secretary, Ms. Ong Tze-En, that a quorum was present.

Dato' Chairman informed that voting at this meeting would be conducted on a poll in accordance with para 8.29A of the Main Market Listing Requirements of Bursa Securities ("**MMLR**"). He then exercised his right, as Chairman of the meeting, to demand for poll in accordance with Clause 73.1 of the Company's Constitution for all five (5) ordinary resolutions as stated in the Notice of the EGM.

Chairman invited shareholders to submit questions (if any) through the Q&A panel in the online meeting platform and further informed the participating shareholders that questions would be addressed during the Question & Answers session later. He also mentioned that where there are areas of overlap in the scope of the questions asked, the related and similar questions would be grouped and the Company would then provide its responses accordingly.

Voting Procedures

He also informed that AldPro Corporate Services Sdn. Bhd. was appointed as the Poll Administrator to conduct the poll by way of electronic means while Boardroom.com Sdn. Bhd. was appointed as Independent Scrutineer to verify the poll results.

The polling process would be conducted electronically through the RPV Facilities upon conclusion of the deliberations of all items on the meeting agenda. It was also highlighted that the voting session had commenced from the start of the meeting until such a time to be announced later.

1. Ordinary Resolution 1

Proposed establishment of an Employees' Share Option Scheme of up to 10% of the total number of issued ordinary shares in Asia File ("Asia File Shares") (excluding any treasury shares) at any point in time during the tenure of the scheme for the eligible Executive Directors and employees of Asia File and its subsidiaries (excluding any non-Malaysian and/or dormant subsidiaries) ("Proposed ESOS")

1.1 Dato' Chairman informed that the Circular to Shareholders dated 16 February 2022 had set out the agenda, supporting details, rationale, effects and conditions in respect of the Proposed ESOS and shareholders may refer to the Circular for details of the Proposed ESOS.

1.2 On the proposal by Dato' Chairman, the motion was put to vote by way of poll.

2. Ordinary Resolution 2 to 5

Proposed allocation of ESOS Options to the interested Director and major shareholder as well as interested employees of the Group ("Proposed Allocations"):

- (a) Dato' Lim Soon Huat, interested Director and major shareholder of the Company;**
- (b) Lim Chin Chin, interested employee of the Company;**
- (c) Lim Mei Chin, interested employee of the Company; and**
- (d) Lim Kuok Yeow, interested employee of the Group**

2.1 Dato' Chairman then moved on to Ordinary Resolution 2 to 5 which was to approve the Proposed Allocation of ESOS Options to the interested Director and major shareholder as well as interested employees of the Group.

2.2 Dato' Chairman highlighted that as disclosed in the Circular to Shareholders, he is the interested Director and major shareholder of the Company. As such, he is regarded as interested in the Proposed ESOS by virtue of his eligibility for the ESOS Option and to the extent of the allocation of ESOS Options to himself as well as allocations to persons connected with him, namely Ms. Lim Chin Chin, Ms. Lim Mei Chin and Mr. Lim Kuok Yeow. He would therefore abstain from voting on Ordinary Resolutions 2, 3, 4 and 5 tabled at this EGM.

2.3 He informed that the interested employees and also persons connected to him, Ms. Lim Chin Chin, Ms. Lim Mei Chin and Mr. Lim Kuok Yeow will also abstain from voting on Resolutions 2, 3, 4 and 5.

2.4 Dato' Chairman further informed that the persons connected to them are deemed interested in the Proposed Allocation of ESOS Options to them and accordingly shall abstain from voting on Resolutions 2, 3, 4 and 5.

2.5 On the proposal of Dato' Chairman, the motion was put to vote by way of poll.

3. Questions & Answers ("Q&A") Session

3.1 Dato' Chairman informed that there were questions received. The management would response to the individual shareholder privately for questions raised by them respectively. The Q&A would publish in corporate website of the Company as well.

Q1.	In response to several enquiries from shareholders on the giving of door gift, e-wallet top up, e-vouchers and etc for attending the virtual EGM, the management regret to inform that the Company does not practice door gift policy for the EGM.
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Q2.	In response to the enquiry on the urgency of the proposed establishment of the Employees' Share Option Scheme ("ESOS") through the EGM, the management clarified that it is timely to reward the employees who have been working tirelessly for the Group despite the challenges faced by the Group during the pandemic for the past two years.
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Q3.	As to whether the establishment of ESOS up to 10% of the total number of issued ordinary shares will be allocated within the period of one (1) year or over five (5) years, the management replied that the Company intends to issue the ESOS over the option period.
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Q4.	With regards to the shareholders' concern on the usage of proceeds from the proposed ESOS, the management explained that the proceeds will be used to finance the day-to-day operations.
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3.2 He then informed that the meeting would proceed to voting of the five (5) Ordinary Resolutions by way of poll.

4. Polling Process

4.1 The representative of Poll Administrator then played a video on the polling procedures for the conduct of poll at the EGM. The castings of votes by the shareholders and duly observed by the Independent Scrutineer.

4.2 After allowing 5 minutes for submission of votes and with consent of the Meeting, Dato' Chairman declared closure of voting at 10.24 am for 15 minutes to allow for poll verification process by the Independent Scrutineer.

5. Announcement of Polling Results

5.1 At 10.44 am, Dato' Chairman called the Meeting to order for the declaration of the poll results in respect of the five (5) Ordinary Resolutions. He thanked shareholders and invitees for their patience to wait for the results of the poll.

5.2 The poll results (attached herein as Appendix A) were scrutinized and verified by the Independent Scrutineer.

5.3 Dato' Chairman proceeded to announce the results of the poll as follows and the results of the poll were also projected for ease of view by all.

Ordinary Resolutions	For		Against	
	No. of shares	%	No. of shares	%
1	133,038,567	91.3550	12,589,628	8.6450
2	42,048,941	76.9584	12,589,628	23.0416
3	42,048,941	76.9584	12,589,628	23.0416
4	42,048,941	76.9584	12,589,628	23.0416
5	42,048,922	76.9583	12,589,628	23.0417

5.4 Based on the poll results, Dato' Chairman then declared that all five (5) Ordinary Resolutions as tabled at the AGM were approved and carried by a majority votes.

5.5 It was **RESOLVED**:

5.5.1 **ORDINARY RESOLUTION 1**

PROPOSED ESTABLISHMENT OF AN EMPLOYEES' SHARE OPTION SCHEME OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED ORDINARY SHARES IN ASIA FILE ("ASIA FILE SHARES") (EXCLUDING ANY TREASURY SHARES) AT ANY POINT IN TIME DURING THE TENURE OF THE SCHEME FOR THE ELIGIBLE EXECUTIVE DIRECTORS AND EMPLOYEES OF ASIA FILE AND ITS SUBSIDIARIES (EXCLUDING ANY NON-MALAYSIAN AND/OR DORMANT SUBSIDIARIES) ("PROPOSED ESOS")

"THAT subject to provisions under the Companies Act 2016 and approvals of the relevant authorities being obtained for the Proposed ESOS, approval be and is hereby given for the Company to:

- (a) establish and administer the Proposed ESOS which involves the granting of options ("**ESOS Options**") to all eligible executive directors and employees of Asia File and its subsidiaries ("**Group**") (excluding any non-Malaysian and/or dormant subsidiaries) who meet the criteria of eligibility for participation in the Proposed ESOS ("**Eligible Person(s)**") as set out in the by-laws governing the Proposed ESOS, a draft of which is set out in **Appendix I** of the circular to shareholders of Asia File dated 16 February 2022 ("**Circular**") ("**By-Laws**");

- (b) allot and issue such number of new Asia File Shares to the Eligible Persons from time to time as may be required in connection with the implementation of the Proposed ESOS while this approval is in force provided that the aggregate number of Asia File Shares to be allotted and issued shall not exceed in aggregate 10% of the total number of issued Asia File Shares (excluding any treasury shares) at any point in time during the tenure of the Proposed ESOS;
- (c) make necessary applications, and to do all things necessary at the appropriate time or times, to Bursa Malaysia Securities Berhad ("**Bursa Securities**") for the listing of and quotation for the new Asia File Shares which may from time to time be allotted and issued upon the exercise of the ESOS Options pursuant to Proposed ESOS ("**ESOS Shares**"). Such ESOS Shares shall, upon allotment and issuance, rank equally in all respects with the existing Asia File Shares, save and except that the ESOS Shares will not be entitled to any dividends, rights, allotments or any other form of distributions, which may be declared, made or paid, where the entitlement dates precede the relevant dates of allotment and issuance of such ESOS Shares;
- (d) extend the duration of the Proposed ESOS for a maximum period of an additional 5 years (the duration of the Proposed ESOS would then be for a total period of 10 years from the effective date of the Proposed ESOS), if the board of directors of Asia File ("**Board**") deems fit; and
- (e) modify and/or amend the By-Laws from time to time as may be required or permitted by the authorities or deemed necessary by the authorities or the Board, provided that such modifications and/or amendments are effected in accordance with the By-Laws relating to modifications and/or amendments and Main Market Listing Requirements of Bursa Securities, and to do all such acts and to enter into all such transactions, arrangements and agreements, deeds or undertakings and to make such rules or regulations, or impose such terms and conditions or delegate its power as may be necessary or expedient in order to give full effect to the Proposed ESOS;

THAT the By-Laws, a draft of which is set out in **Appendix I** of the Circular, be and is hereby approved and adopted;

AND THAT the Board be and is hereby authorised to give effect to the Proposed ESOS with full power to assent to and to adopt and implement any condition, variation, modification and/or amendment as may be necessary or expedient and/or imposed by and/or agreed with the relevant authorities or as the Board may deem fit or necessary at its absolute discretion."

5.5.2 **ORDINARY RESOLUTIONS 2 TO 5**

PROPOSED ALLOCATION OF ESOS OPTIONS TO THE INTERESTED DIRECTOR AND MAJOR SHAREHOLDER AS WELL AS INTERESTED EMPLOYEES OF THE GROUP (“PROPOSED ALLOCATIONS”)

“THAT subject to the passing of Ordinary Resolution 1 above, the directors of the Company be and are hereby authorised, at any time and from time to time throughout the duration of the Proposed ESOS, to offer and grant such number of ESOS Options to subscribe for ESOS Shares to be issued (as adjusted or modified from time to time pursuant to the By-Laws) to the following interested director and major shareholder as well as interested employees of the Group:

(a)	Dato’ Lim Soon Huat, interested director and major shareholder of the Company	Ordinary resolution 2
(b)	Lim Chin Chin, interested employee of the Company	Ordinary resolution 3
(c)	Lim Mei Chin, interested employee of the Company	Ordinary resolution 4
(d)	Lim Kuok Yeow, interested employee of the Group	Ordinary resolution 5

provided always that:

- (i) he/she must not participate in the deliberation or discussion of his/her own allocation of ESOS Options as well as allocation to persons connected to him/her;
- (ii) the allocation to him/her who, either singly or collectively through person connected with him/her, holds 20% or more of the total number of issued Asia File Shares (excluding any treasury shares), does not exceed 10% of the total number of the ESOS Shares; and
- (iii) not more than 70% of the ESOS Options shall be allocated, in aggregate, to the eligible executive directors and senior management of the Group (excluding any non-Malaysian and/or dormant subsidiaries);

subject always to such terms and conditions of the By-Laws and the Main Market Listing Requirements of Bursa Securities, or any prevailing guidelines, rules and/or regulations issued by Bursa Securities and any other relevant authorities;

AND THAT the Board be and is hereby authorised to allot and issue such number of ESOS Shares to the interested director and major shareholder as well as interested employees of Asia File pursuant to the exercise of such ESOS Options as well as to take such steps as are necessary or expedient to implement, finalise or give full effect to the Proposed Allocations with full power to assent to any terms, conditions, modifications, variations and/or amendments as may be imposed and/or permitted by the relevant authorities or otherwise thought fit by the Board to be in the best interest of the Company; to execute, sign and deliver on behalf of the Company all such agreements, arrangements and documents as may be necessary to give full effect to complete and implement the Proposed Allocations; and to deal with all matters relating thereto and/or to do all such acts and things as the Board may deem fit and expedient in the best interest of the Company.”

Conclusion

There being no further business, the meeting closed at 10.50 am with a vote of thanks to the Chairman.

Confirmed as a correct record

Chairman

Asia File Corporation Bhd.
Extraordinary General Meeting on 04-Mar-2022 at 10.00a.m.
Attendance List

Members of the Board of Directors present:

Dato' Lim Soon Huat
Chairman / Managing Director
Present at broadcast venue

Mr. Ng Chin Nam
Independent, Non-Executive Director
Joined via video-conferencing

Madam Lam Voon Kean
Independent, Non-Executive Director
Joined via video-conferencing

Puan Nurjannah Binti Ali
Independent, Non-Executive Director
Joined via video-conferencing

In Attendance:

Ms. Ong Tze-EN
Joint Company Secretary
Joined via video-conferencing

By Invitation

Ms. Goh Phaik Ngoh
Chief Financial Officer
Present at broadcast venue

Mr. Wong Chan Han
Adviser, TA Securities Holdings Berhad
Joined via video-conferencing

Ms. Estee Ong Sheau Teng
Adviser, TA Securities Holdings Berhad
Joined via video-conferencing

Mr. Lim Wei Chien
Due Diligence Solicitors, Wei Chien & Partners
Joined via video-conferencing

Members/Proxy Holders/Corporate Representatives participated through RPV

Total number of members participated: 36

Total number of proxy holders participated: 3

Total number of corporate representatives participated: 1

Total number of proxies received appointing the Chairman: 15