

**KUCINGKO BERHAD**  
("the Company" or "Kucingko")  
[Registration No. 202301011068 (1504989-A)]  
(Incorporated in Malaysia)

Minutes of the Second Annual General Meeting ("2nd AGM") of the Company held at the Corporate Office of the Company at H-G-03 & H-G-03A, Glomac Square, Jalan SS6/16A, Kelana Jaya, 47301 Petaling Jaya, Selangor Darul Ehsan on Thursday, 26 June 2025 at 10.00 a.m.

Present : Directors

Mr. Lim Chor Ghee	Independent Non-Executive Chairman
Mr. See Chin Joo	Executive Director
Mr. Ooi Kok Hong	Executive Director
Mr. Puar Chin Jong	Independent Non-Executive Director
Ms. Quah Bee Fong	Independent Non-Executive Director
Ms. Elaine Law Soh Ying	Independent Non-Executive Director
Mr. Ku Chia Loon	Non-Independent Non-Executive Director

External Auditors

Mr. Simon Kuan Jun Xian	Representative from Messrs TGS TW PLT
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In Attendance

Ms. Janice Chan Mei Ling	Representing the Company Secretary
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Shareholders & Proxies (As per Attendance List)

**1. CHAIRMAN**

Mr. Lim Chor Ghee, the Independent Non-Executive Chairman, presided as Chairman of the Meeting and welcomed everyone to the 2nd AGM of the Company. He informed that the meeting was convened to transact the business as set out in the Notice of 2nd AGM dated 30 April 2025.

The Chairman then proceeded to introduce the members of the Board, the representative of the Company Secretary and the representative of the External Auditors.

**2. QUORUM**

Upon confirmation by the representative of the Company Secretary, it was declared that a quorum was present in accordance with Clause 68 of the Company's Constitution. The Chairman then called the meeting to order.

**3. NOTICE OF THE MEETING**

The Chairman informed that the Notice of the 2nd AGM dated 30 April 2025 had been duly circulated to all shareholders and published in the New Straits Times. With the consent of the members, the Notice was taken as read.

**4. PRESENTATION ON 2024 PERFORMANCE AND 2025 OUTLOOK**

Mr. See Chin Joo, the Executive Director, presented a comprehensive overview of the Group's performance for the financial year ended 31 December 2024, as well as its strategic outlook for 2025. The key highlights of his presentation were as follows:

### **2024 achievements**

- (i) In February 2024, Kucingko's production Storybots: *Super Silly Stories with Bo*, produced for Netflix was awarded Best Web/App Series Branded for children aged 6-12, showcasing the Group's creative capabilities.
- (ii) On 26 July 2024, Kucingko successfully debuted on the ACE Market of Bursa Malaysia Securities Berhad, marking a major corporate milestone.
- (iii) In October 2024, awarded 2<sup>nd</sup> Runner-Up in the CEO Champion category for Public Listed Companies in Malaysia.
- (iv) Original TV series *Mah Jong Pai* won the People's Choice Award at the Asia TV Forum & Market in Singapore in December 2024.

### **Financial performance for 2024**

- (i) The Group recorded revenue of RM25.8 million in 2024, reflecting a decrease of 8.5% compared to the previous year. The decline was mainly attributed to a slowdown in global animation production demand, particularly in the fourth quarter.
- (ii) The revenue was predominantly derived from exports, with 97% in USD and the remainder from Canada and other Asian and European markets. By geography, the United States contributed approximately 48% of total revenue, followed by Canada at about 25%, France at 22%, and the UK and other regions accounting for smaller portions.
- (iii) While the Group achieved solid growth momentum during the first three quarters, the fourth quarter was significantly impacted by an industry-wide contraction in content production activities. This slowdown originated from the United States, the Group's primary market, and further affected other key markets, including France.
- (iv) Profit before tax declined by 35.2% to RM7.0 million, and profit after tax decreased by 40.5% to RM5.0 million. These reductions were driven by lower revenue and higher operating expenses.
- (v) Operating expenses increased by 8.3% to RM19.5 million, primarily due to higher staff costs, foreign exchange losses arising from USD volatility, and IPO related expenses amounting to RM1.3 million.
- (vi) The Group incurred a higher effective tax expense of 27%, partly due to the non-deductibility of IPO expenses.

### **Dividend payout and returns**

- (i) Despite the challenging year, the Group declared and paid a cash dividend of 0.85 sen per share on 23 December 2024, representing a high payout ratio of 84.3%, above the Group's dividend payout policy of 40% profit after tax.
- (ii) Return on equity remained healthy at 11.8%, consistent with the Group's five-year trend of achieving returns above 10%.

### **Strong cash position and balance sheet strength**

- (i) In 2024, the Group successfully raised approximately RM30 million from its IPO.
- (ii) As at the end of 2024, the Group had a total cash and cash equivalents of RM31 million, with about RM10 million invested in short-term instruments.
- (iii) The Group remains largely asset-light and cash-rich, positioning it well to weather industry headwinds and support future growth initiatives.

**2025 outlook and key strategic focus areas:**

- (i) 2025 will be a challenging transition year, with continued subdued global demand for animation services, especially in the United States.
- (ii) In response, the Group will focus on cost optimisation and prudent management of operational expenses to strengthen competitiveness.
- (iii) Despite the slowdown, the funds raised in 2024 will be strategically deployed to strengthen the Group's foundation for long-term growth through expansion into adjacent business areas.

**Three Pillars of Growth**

**(a) 2D Animation**

- (i) This has been the Group's main business for the past 24 years, contributing consistently to revenue. The focus moving forward is to stabilise and sustain this core business while optimising costs.

**(b) 3D & Games Animation**

- (i) Expansion into 3D animation and games asset/animation production, supported by a dedicated subsidiary that began ramping up in October 2024 and is targeted to be fully operational by end-2025.

**(c) IP Content**

- (i) Developing and monetising original intellectual property (IP) through licensing and content creation, supported by a dedicated entity to oversee IP initiatives.
- (ii) The recognition received in December 2024 for an original IP (People's Choice Award at ATF Singapore) exemplifies the potential of this business area.

Mr. See concluded his presentation by reaffirming the Group's commitment to building a resilient and diversified business model capable of weathering current challenges and positioning the Group for sustainable growth in the years ahead.

**5. BRIEFING ON MEETING PROCEEDINGS**

Before proceeding with the Agenda of the Meeting, the Chairman informed the members that all resolutions set out in the Notice of Meeting would be put to vote by way of poll. The polling process would be conducted after the completion of deliberation on all agenda items.

The Chairman further informed that a Questions and-Answers Session ("Q&A Session") would be held upon the conclusion of all items on the agenda, during which the Board members would address and respond to any questions raised by the shareholders.

**ORDINARY BUSINESS**

**6. AUDITED FINANCIAL STATEMENTS, DIRECTORS' AND AUDITORS' REPORTS FOR THE YEAR ENDED 31 DECEMBER 2024**

The Chairman informed the meeting that the provision of Section 340(1)(a) of the Companies Act 2016 requires that the Audited Financial Statements and the Reports of the Directors and Auditors thereon for the financial year ended 31 December 2024 be laid before the Company at the 2nd AGM. As such, this agenda would not be put for voting by members.

**7. PAYMENT OF DIRECTORS' FEES TO THE NON-EXECUTIVE DIRECTORS UP TO AN AMOUNT OF RM260,000 FROM 27 JUNE 2025 UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY**

Ordinary Resolution 1 – Approval of Directors' fees payable to the Non-Executive Directors up to an amount of RM260,000 from 27 June 2025 until the conclusion of next Annual General Meeting was tabled before the meeting for consideration.

The motion to approve the Directors' fees payable to the Non-Executive Directors up to an amount of RM260,000 from 27 June 2025 until the conclusion of next Annual General Meeting would be voted by way of poll.

**8. PAYMENT OF DIRECTORS' BENEFITS TO THE NON-EXECUTIVE DIRECTORS UP TO AN AMOUNT OF RM60,000 FROM 27 JUNE 2025 UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY**

Ordinary Resolution 2 – Approval of Directors' benefits payable to the Non-Executive Directors up to an amount of RM60,000 from 27 June 2025 until the conclusion of next Annual General Meeting was tabled before the meeting for consideration.

The motion to approve the Directors' benefits payable to the Non-Executive Directors up to an amount of RM60,000 from 27 June 2025 until the conclusion of next Annual General Meeting would be voted by way of poll.

**9. RE-ELECTION OF DIRECTORS**

Ordinary Resolution 3 – Re-election of Mr. Puar Chin Jong was tabled before the meeting for consideration.

The motion to re-elect Mr. Puar Chin Jong who was retiring in accordance with Clause 96 of the Company's Constitution, would be voted by way of poll.

Ordinary Resolution 4 – Re-election of Ms. Quah Bee Fong was tabled before the meeting for consideration.

The motion to re-elect Ms. Quah Bee Fong who was retiring in accordance with Clause 96 of the Company's Constitution, would be voted by way of poll.

**10. RE-APPOINTMENT OF MESSRS TGS TW PLT AS AUDITORS**

Ordinary Resolution 5 – Re-appointment of Messrs TGS TW PLT as Auditors of the Company for the financial year ending 31 December 2025 and to authorise the Directors to fix their remuneration was tabled before the meeting for consideration.

The motion to re-appoint Messrs TGS TW PLT as Auditors of the Company would be voted by way of poll.

**SPECIAL BUSINESS**

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

Ordinary Resolution 6 – Proposed New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature ("Proposed New Shareholders' Mandate") was tabled before the meeting for consideration.

It was noted that the Interested Directors, Interested Major Shareholders and persons connected to them including their proxies had abstained from deliberation and voting on this resolution.

The motion to approve the Proposed New Shareholders' Mandate would be voted by way of poll.

## **12. QUESTIONS AND ANSWERS SESSION (“Q&A SESSION”)**

The meeting proceeded to the Q&A session. The questions and responses were recorded as follows:

**Question 1:** [From Mr. Tan Yap Seng]

What is the current stage of development for the Group’s 3D animation business, and when is the Group expected to start generating revenue from this segment?

### **Our Response**

In 2025, the Group is focusing on establishing the foundation for its 3D animation business through strategic investment in talent acquisition and team development. A core team of approximately 10 experienced personnel, including local and overseas talents, has been formed, many of whom were recruited during the industry slowdown, which enabled the Group to attract experienced talent.

To successfully execute client projects and generate meaningful revenue, it is crucial to first build a capable and reliable in-house team. The immediate priority is to develop a robust portfolio to support pitches to potential clients. In parallel, the Group has commenced marketing its 3D animation services to existing major clients, such as Warner Bros. and Netflix, who had not previously engaged Kucingko for 3D work.

2025 is primarily intended to be a foundation-building year, with initial revenue contributions from the 3D segment expected to begin once team members with sizable portfolio are in place. By the end of 2025, the Group aims to expand its 3D animation team to approximately 15 staff, which is considered an optimal size to provide assurance to clients and to secure larger-scale contracts.

**Question 2:** [From Mr. Tan Yap Seng]

What are the Group’s plans for original intellectual property (IP) development, including the current stage of development, the type of content being created, and how these initiatives are expected to generate strong appeal to attract audiences and investors?

### **Our Response**

IP development is a key strategic focus area for the Group, supported by the establishment of a dedicated entity tasked with managing and overseeing all IP-related initiatives. At present, the Group has one team member fully dedicated to IP development.

Over recent years, including throughout 2024, the Group has actively worked on developing various “paper projects,” which are concept and development-stage IPs intended for future production and commercialisation. A notable example is *Mah Jong Pai*, which has already achieved external recognition and awards, underscoring the Group’s capability to create and monetise original content.

While IP development is a resource-intensive and requires careful planning, it is expected to contribute significantly to new revenue streams and enhance overall brand value over the longer term.

**Question 3:** [From Mr. Tan Yap Seng]

What is the scale of investment required for the Group's IP development, and how and when are these projects expected to be monetised?

**Our Response**

The Group's investment in IP development is carefully managed to bring each project to a stage suitable for pitching to streamers or broadcasters, who will then typically take over the full production funding.

We are taking prudent steps to invest in original IP and capping each investment to no more than hundreds of thousands. Once a project reaches an appropriate development stage, it is then pitched to potential partners for possible commissioning.

For context, an animated IP proceeding to full production in North America can cost between USD10 million to USD14 million for around 52 episodes.

Among the Group's ongoing IP projects is a children's series tentatively titled, Ninjab which is currently being pitched. In total, four active IP projects are under development, each at different stages and targeting diverse market segments.

While the exact timing of monetisation is difficult to predict, the Group anticipates that some positive progress and potential revenue contributions will begin to materialise within a year.

**Question 4:** [From Mr. Tan Yap Seng]

Could the Group provide further clarification on its continued focus on 2D animation, particularly with regard to its market strategy and revenue contributions, as reflected in the first quarter results?

**Our Response**

Despite the rise of online entertainment platforms such as YouTube, TikTok, Instagram Shorts, the Group remains focused on the television and major streaming network segment, which continue to offer more stable and substantial revenue opportunities.

User-generated content platforms, while popular and capable of wide audience reach, typically do not provide consistent or significant revenue streams for large-scale animation studios. Instead, major networks and platforms such as Disney, Warner Bros., and Nickelodeon remain core clients, given their willingness to invest substantially in high-quality animation content.

The slowdown experienced in the fourth quarter of 2024 was primarily due to strategic industry changes and restructuring among major networks and streaming platforms, including mergers as well as content strategy shifts adopted by major networks and streaming platforms, which led to delays and temporary reductions in content commissioning activities.

**Question 5:** [From Mr. Tan Yap Seng]

What is the Group's outlook on the market in the United States and other regions, and are there plans to diversify geographically into markets such as Japan and Korea, given the Group's heavy reliance on the United States and Canada?

**Our Response**

The Group remains highly dependent on the United States and Canada, which collectively account for a significant portion of its business. While there was a slowdown in the fourth quarter of 2024, there is optimism that demand will gradually recover as market conditions stabilise.

Markets such as Japan and Korea present attractive opportunities for geographical diversification. However, expansion into Japan has historically been constrained by language and operational barriers. Japanese clients require strong local language capabilities to effectively penetrate the local animation and gaming markets.

Japanese clients are generally more cost-sensitive and tend to demand highly efficient workflows, which necessitates a robust operational foundation. While the Group has not actively pursued these markets in the past, it is now exploring opportunities in Japan as part of its diversification strategy, prompted by the recent slowdown in its core markets.

Japan's domestic industry also faces structural challenges, including a declining population and a shortage of local talent, which has led Japanese studios to seek external partnerships. The Group views this as a potential opportunity to expand its presence and service offerings in the region.

In addition, the Group continues to explore opportunities to broaden its client base in other international markets to reduce reliance on any single region and to strengthen overall business resilience.

**Question 6:** [From Mr. Teow Sin Wei]

As at 31 December 2024, the Group held cash and cash equivalents amounting to RM31.5 million, representing approximately 64% of total assets. Is this high cash reserve a conservative strategy, and will it be sufficient to cover operating expenses, including staff costs?

**Our Response**

Maintaining a strong cash position is a deliberate strategy to support the Group's resilience and to provide flexibility in funding future growth initiatives, particularly during periods of market uncertainty.

While the cash balance may appear conservative, it is essential to sustain operations, cover staff costs, and support ongoing investments in new business segments such as 3D animation and IP development.

The Group continues to adopt prudent cash management practices to ensure that it remains well-capitalised, enabling it to navigate market volatility and seize potential growth opportunities.

**Question 7:** [From Mr. Teow Sin Wei]

Given the animation industry slowdown, particularly in the United States, when does the Group expect the market to recover? Additionally, is the Group exploring new markets such as Japan and Korea, and how does it plan to address challenges such as language barriers?

**Our Response**

The slowdown in the United States market became pronounced in the fourth quarter of 2024 and marked a “boiling point” for the global animation industry. Nevertheless, there is optimism that demand from key platforms such as Netflix and Disney will gradually resume once macroeconomic and industry-specific challenges, including restructuring and content realignment, stabilise.

While the United States and Canada have traditionally been Kucingko’s primary markets, the Group recognises the risks of over-concentration and is actively exploring geographical diversification. Japan and South Korea, being large and mature animation and gaming markets, are key focus areas.

In Japan, the main challenges include the language barrier and the need for comprehensive content localisation. Successful entry would require recruiting Japanese-speaking talent and building robust operational workflows. Recent structural changes in Japan, including declining population and animator shortages, have created new partnership opportunities for external studios like Kucingko.

Additionally, Japan’s declining domestic population has led to a shortage of animators, prompting local studios and networks to seek external production partners. This trend has created new collaborative opportunities for companies like Kucingko, highlighting the importance of developing an efficient workflow and production model capable of meeting the high standards and cost efficiency demanded by Japanese clients.

A similar approach is being considered for Korea, which is technologically advanced and a vibrant hub for creative content. The Group intends to establish a stronger and more strategic presence in both markets in the near term.

**Question 8:** [From Mr. Teow Sin Wei]

Could the Group clarify how its substantial cash holdings will support future business growth? Additionally, what are the plans for market expansion, particularly in terms of targeting regional versus global audiences, and what is the expected timeline for new revenue contributions from these initiatives?

**Our Response**

The Group’s strong cash reserves are the result of prudent financial management, particularly in light of the slowdown experienced in the fourth quarter of 2024. Maintaining this cash position ensures resilience during uncertain times and provides flexibility to invest decisively when market conditions improve.

As the Group continues to invest in talent, technology, and new service offerings, its overall cash and asset structure is expected to evolve. The Group’s strategy prioritises developing globally appealing intellectual properties over focusing solely on regional markets, given the higher monetisation potential and wider audience reach.

While it is difficult to specify exact timelines for revenue contributions from these initiatives, they are expected to gradually materialise in the coming years as new markets and segments are developed.

**Question 9:** [From Mr. Teow Sin Wei]

What is the Group's strategic approach to content creation. Will the focus be on regional markets, or on developing globally scalable intellectual properties?

**Our Response**

The Group's strategy for intellectual properties ("IPs") development has consistently prioritised global scalability and international appeal from the outset. A notable example is *Johan the Young Scientist*, a Malaysian-produced IP originally intended for local broadcast on RTM. Despite initial challenges in securing local airtime, the content was successfully distributed across 33 countries before eventually airing in Malaysia via NTV7.

Focusing on global audiences enhance revenue opportunities, especially in larger markets such as the United States, where monetisation channels are more robust. While regional content remains valuable, the Group believes that globally focused IPs will drive stronger long-term growth and brand recognition.

**Question 10:** [From Mr. Teow Sin Wei]

Could the Group provide further details on its plans under the new business pillar, particularly in relation to 3D animation and gaming? What is the expected timeline for these initiatives to begin contributing to revenue?

**Our Response**

The Group has traditionally focused on 2D animation but recognises the increasing demand and potential within the 3D animation segment. As part of its broader digital expansion strategy, the Group is building capabilities to support 3D animation production, targeting both existing clients and new customers that specialise in 3D content.

In parallel, the Group is exploring opportunities in the gaming sector, particularly in the development of digital assets such as characters, props, and environments for console and other platform-based games. This direction aligns well with the Group's creative expertise and is supported by Malaysia's growing prominence in the global gaming industry, evidenced by the presence of international companies such as Sony PlayStation, Capcom, Nintendo, and Electronic Arts.

Both the 3D animation and gaming initiatives are currently in the development phase, with efforts focused on talent building and project pipeline development. Initial progress is expected to be visible by the second half of the current financial year, with more meaningful contributions to revenue anticipated over the next three to five years, in line with industry norms for new business segments.

**Question 11:** [From Mr. Sammy Mustapha]

What contingency plans are in place to mitigate the impact of current revenue challenges?

**Our Response**

The Group has implemented various measures to strengthen its resilience, including cost optimisation initiatives, prudent cash flow management, and ongoing diversification efforts. The Group is also expanding into new service areas such as 3D animation, game asset production, and IP development, as well as actively exploring new geographical markets to reduce reliance on traditional markets.

**Question 12:** [From Mr. Sammy Mustapha]

Are there any major or annual contracts in the pipeline that could help offset the current slowdown?

**Our Response**

The Group continues to engage with key clients and pitch for new projects; however, specific contract details cannot be disclosed at this time due to confidentiality obligations. Discussions with several major broadcasters and streamers are ongoing, and the Group remains cautiously optimistic that these efforts will translate into new business opportunities to help mitigate current revenue pressures.

After addressing all questions raised, it was recorded that the Audited Financial Statements of the Company for the financial year ended 31 December 2024, together with the Directors' and Auditors' Reports thereon, had been duly received by the shareholders.

The Chairman then thanked the shareholders for their active participation, engagement, and constructive feedback.

**13. COMMENCEMENT OF POLL VOTING**

The Chairman informed shareholders that no notice of any other business had been received for this Annual General Meeting. As all the resolutions had been tabled, the meeting would now proceed to the polling process for the six (6) Ordinary Resolutions.

The Company had appointed Boardroom Share Registrars Sdn Bhd as the Poll Administrator and Quantegic Services Sdn Bhd as the Independent Scrutineer to oversee and verify the poll results.

The Chairman then invited a representative from Boardroom Share Registrars Sdn Bhd to brief the shareholders on the polling procedure.

**14. ADJOURNMENT OF MEETING FOR VERIFICATION OF POLL RESULTS**

The meeting was adjourned at 11.25 a.m. to enable the Independent Scrutineer to verify the poll results.

**15. ANNOUNCEMENT OF POLL RESULTS**

The Chairman then called the 2nd AGM to order at 12.00 noon for declaration of the poll results for Resolutions 1 to 6. The poll results were displayed on screen for the Members' information as follows:-

Resolutions	Votes For			Votes Against		
	No. of Shareholders	No. of Shares	%	No. of Shareholders	No. of Shares	%
Ordinary Resolution 1	29	325,333,652	99.8873	2	367,200	0.1127
Ordinary Resolution 2	30	335,893,652	99.8789	3	407,200	0.1211
Ordinary Resolution 3	35	336,700,852	100.0000	0	-	0.0000
Ordinary Resolution 4	35	336,893,652	99.9682	1	107,200	0.0318
Ordinary Resolution 5	36	337,000,852	100.0000	0	-	0.0000
Ordinary Resolution 6	26	43,292,801	100.0000	0	-	0.0000

Upon verification by the Independent Scrutineer, the Chairman declared that all the Ordinary Resolutions 1 to 6 were duly passed by requisite majority.

#### **Ordinary Resolution 1**

It was resolved that the Directors' fees payable to the Non-Executive Directors up to an amount of RM260,000 from 27 June 2025 until the conclusion of the next Annual General Meeting of the Company be and is hereby approved.

#### **Ordinary Resolution 2**

It was resolved that the Directors' benefits payable to the Non-Executive Directors up to an amount of RM60,000 from 27 June 2025 until the conclusion of the next Annual General Meeting of the Company be and is hereby approved.

#### **Ordinary Resolution 3**

It was resolved that Mr. Puar Chin Jong, who is retiring in accordance with Clause 96 of the Company's Constitution be and is hereby re-elected as Director of the Company.

#### **Ordinary Resolution 4**

It was resolved that Ms. Quah Bee Fong, who is retiring in accordance with Clause 96 of the Company's Constitution be and is hereby re-elected as Director of the Company.

#### **Ordinary Resolution 5**

It was resolved that TGS TW PLT be re-appointed as Auditors of the Company and that the Directors be authorised to fix their remuneration.

#### **Ordinary Resolution 6**

It was resolved that subject to the provision of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to Kucingko Berhad ("**Kucingko**" or "**Company**") and/or its subsidiaries ("**Kucingko Group**") to enter into the recurrent related party transactions of a revenue and/or trading nature with the related parties as set out in the Circular to Shareholders of the Company dated 30 April 2025, which are necessary for the day-to-day operations of Kucingko Group within 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 public and are not detrimental to the minority shareholders of the Company.

**THAT** the authority for the Proposed New Shareholders' Mandate shall continue to be in full force until:-

- (i) the conclusion of the next Annual General Meeting of the Company ("**AGM**"), at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- (ii) the expiration of the period within which the next AGM after the date is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("**Act**") (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier.

**AND THAT** the Board of Directors be and is hereby authorised to sign and execute all documents, do all things and acts as may be required to give effect to the Proposed New Shareholders' Mandate with full power to assent to any conditions, variations, modifications and/ or amendments in any manner as may be required or permitted by any relevant authorities.

**16. CLOSE OF MEETING**

On behalf of the Board, the Chairman thanked the Members for attendance and participation at the 2nd AGM and continuous support.

There being no other business to be transacted, the Chairman then declared the 2nd AGM duly closed at 12.03 p.m.