



**NETX HOLDINGS BERHAD**

Company Registration No. 200001030834 (533441-W)  
(Incorporated in Malaysia)

*Dear Valued Shareholders,*

We are pleased to enclose the minutes of the Twentieth (20<sup>th</sup>) Annual General Meeting (“AGM”) of NetX Holdings Berhad held virtually at the Broadcast Venue at Level 4, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan on Wednesday, 5 May 2021 at 10.30 a.m. for your kind attention.

We thank you for your continued support.

For and on behalf of  
**NETX HOLDINGS BERHAD**

**CHONG VOON WAH**  
(SSM PC No. 202008001343) (MAICSA 7055003)

**THAI KIAN YAU**  
(SSM PC No. 202008001515) (MIA 36921)

Company Secretaries

Kuala Lumpur  
4 June 2021



## NETX HOLDINGS BERHAD

Company Registration No. 200001030834 (533441-W)

(Incorporated in Malaysia)

MINUTES OF THE TWENTIETH (20<sup>TH</sup>) ANNUAL GENERAL MEETING OF NETX HOLDINGS BERHAD (“NETX” OR “THE COMPANY”) HELD FULLY VIRTUAL AT THE BROADCAST VENUE AT LEVEL 4, MENARA LIEN HOE, NO. 8, PERSIARAN TROPICANA, TROPICANA GOLF & COUNTRY RESORT, 47410 PETALING JAYA, SELANGOR DARUL EHSAN ON WEDNESDAY, 5 MAY 2021 AT 10.30 A.M.

---

Present : As per attendance list

---

### 1. CHAIRMAN

Mr. Chu Chee Peng (“Mr. Chu” or “the Chairman”), the Independent Non-Executive Director of the Company, informed the meeting that YM Tengku Ahmad Badli Shah Bin Raja Hussin, the Independent Non-Executive Chairman of the Company, was not able to chair the meeting today. With the consent of the meeting, Mr. Chu presided at the meeting and welcomed the members to the Twentieth (20<sup>th</sup>) Annual General Meeting (“AGM”) of the Company.

### 2. QUORUM

There being a quorum present at the meeting, the Chairman declared the meeting duly convened at 10.30 a.m.

### 3. NOTICE

With the consent of the meeting, the Notice of AGM dated 31 March 2021 (“Notice”) convening the meeting having been circulated within the prescribed period was taken as read.

### 4. PRELIMINARY

The Chairman informed that with the outbreak of Coronavirus Disease (“COVID-19”) and as part of the safety measures to curb the spread of COVID-19 pandemic, the AGM is conducted by way of Virtual Meeting and online remote voting using the Remote Participation and Voting (“RPV”) Facilities.

Before proceeding with the agendas of the meeting, the Chairman informed that in light of recent media commentaries and market speculation, the Company has decided to make the following statement which marked departure of the Company’s policies of not commenting on rumours and speculation and it is being undertaken on the basis that the Company need to address certain insinuations and negative remarks about the Company which has surfaced recently.

The Chairman highlighted that as members of the Board, they are aware that certain media outlets have been indulging in fanciful hyperbole and sensationalistic reporting regarding rumours of raids and investigations on the Company. As such, the Board would like to categorically clarify the real situation as follows :

- (i) The Board wishes to state with absolute clarity that NetX is currently NOT under any investigative action by any regulatory authority, governing commission or any other relevant parties.
- (ii) The Board is currently in full cooperation with Lembaga Hasil Dalam Negeri in a routine tax assessment analysis of the Company’s financial statements.
- (iii) The Board would also like to highlight that the market capitalisation of NetX has grown exponentially from RM39.0 million in June 2020 to approximately RM83.6 million today.

- (iv) The Company continues to be well funded with RM102.4 million in cash, which can be deployed into new businesses thereby creating new revenue streams, at a moment's notice.
- (v) NetX has on 14 December 2020, via Gem Pay Sdn. Bhd. ("Gem Pay") acquired 60% equity stake in Emicro Capital (M) Sdn. Bhd. ("Emicro"), a company primarily involved in the licensed money lending business. This acquisition will allow NetX to venture into the microfinancing of mobile prepaid credit and buy now, pay later to diversify the revenue stream of the Group. Gem Pay will also work closely with Emicro to secure the digital money lending license. Emicro's artificial intelligence and machine learning will be able to help identifying the creditability of customers, as well as ensuring the financial position of NetX Group.

Before proceeding with the agendas of the meeting, a short system briefing on the voting process using the RPV facilities was shown during the meeting and duly noted by the shareholders.

The Chairman briefed the meeting that pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Securities, the Company must ensure that any resolution set out in the notice of any general meeting, or in any notice of resolution which may properly be moved and is intended to be moved at any general meeting, is voted by poll. At the same time, the Company must appoint at least one (1) scrutineer to validate the votes cast at the general meeting. Such scrutineer must not be an officer of the Company or its related corporation, and must be independent of the person undertaking the polling process.

With the consent and approval of the meeting, the Chairman informed that the polling process for all the resolutions would be conducted upon completion of the deliberation of all items to be transacted at the AGM.

#### **5. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2020**

The Audited Financial Statements of the Company and of the Group for the financial year ended 30 November 2020, together with the Reports of the Directors and Auditors thereon ("Audited Financial Statements") was tabled during the meeting for the shareholders' discussion.

The Chairman informed the meeting that the Audited Financial Statements of the Company is meant for discussion only as Section 340(1) of the Companies Act, 2016 provides that the Audited Financial Statements are to be laid in the general meeting. In relation thereto, the Audited Financial Statements of the Company is not put forward for voting. As such, the Chairman concluded that the Audited Financial Statements submitted to the meeting were duly noted and received.

#### **6. ORDINARY RESOLUTION 1 PAYMENT OF DIRECTORS' FEES AND BENEFITS**

The Chairman informed that Ordinary Resolution 1 is to approve the payment of the Directors' fees and benefits to the Non-Executive Directors of the Company.

The following resolution was put to the shareholders for consideration :

"THAT the payment of Directors' fees and benefits of up to RM300,000.00 to the Non-Executive Directors of the Company for their services from 5 May 2021 until the conclusion of the next Annual General Meeting of the Company be and is hereby approved."

#### **7. ORDINARY RESOLUTION 2 RE-ELECTION OF MR. TAN SIK EEK**

The Chairman informed that Ordinary Resolution 2 is to re-elect Mr. Tan Sik Eek, who retires pursuant to Clause 115 of the Company's Constitution and being eligible, had offered himself for re-election.

The following resolution was put to the shareholders for consideration :

"THAT Mr. Tan Sik Eek, who is retiring pursuant to Clause 115 of the Company's Constitution, be re-elected as a Director of the Company."

**8. ORDINARY RESOLUTION 3**  
**RE-APPOINTMENT OF AUDITORS**

The Chairman informed that Ordinary Resolution 3 is to re-appoint Messrs SBY Partners PLT as the Company's auditors for the ensuing year and to authorise the Directors to fix their remuneration.

The following resolution was put to the shareholders for consideration :

“THAT Messrs SBY Partners PLT be and is hereby re-appointed as the Company's auditors for the ensuing year AND THAT the Board of Directors be authorised to determine their remuneration.”

**9. SPECIAL BUSINESS - ORDINARY RESOLUTION 4**  
**AUTHORITY TO ALLOT AND ISSUE SHARES BY THE COMPANY PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016**

The Chairman informed that Ordinary Resolution 4 of the meeting is to seek approval from the shareholders to authorise the Directors of the Company to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act, 2016.

The following resolution which was set out in the Notice of meeting was put to meeting for consideration:

“THAT pursuant to Sections 75 and 76 of the Companies Act, 2016 (“the Act”), Additional Temporary Relief Measures to Listed Corporations for COVID-19, issued by Bursa Malaysia Securities Berhad (“Bursa Securities”) on 16 April 2020 and subject to the approvals of the relevant governmental/ regulatory authorities, the Directors be and are hereby empowered to issue shares in the capital of the Company from time to time and upon such terms and conditions and for such purposes as the Directors, may in their absolute discretion deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 20% of the issued share capital of the Company for the time being (“20% General Mandate”) and that the Directors be and are hereby also empowered to obtain approval from the Bursa Securities for the listing and quotation of the additional shares so issued.

AND THAT such authority shall commence immediately upon the passing of this resolution and continue to be in force until 31 December 2021, as empowered by Bursa Securities pursuant to its letter dated 16 April 2020 to grant additional temporary relief measures to listed corporations, notwithstanding Section 76(3) of the Act, duly varied and adopted by the Directors of the Company pursuant to Section 76(4) of the Act.”

**10. SPECIAL BUSINESS – SPECIAL RESOLUTION 1**  
**PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY**

The Chairman informed that the next item on the agenda was to seek the shareholders' approval for the proposed amendments to Clause 21 of the Constitution as set out in Appendix A of the Notice. The Chairman informed that the Special Resolution 1 is passed, if 75% of the voting rights present to vote and support it.

The following resolution which was set out in the Notice of meeting was put to meeting for consideration:

“THAT proposed amendments to the Constitution of the Company as set out in the Appendix A, which is circulated together with the Notice of Twentieth (20<sup>th</sup>) Annual General Meeting dated 31 March 2021, be approved and adopted AND THAT the Directors and/or Secretary of the Company be authorised to take all steps as are necessary and expedient in order to implement, finalise and give full effect to the said Proposed Amendment for and on behalf of the Company.”

**11. ANY OTHER BUSINESS**

After verified and confirmed with the Company Secretary, the Chairman informed that there was no other business to be transacted at the AGM.

## **12. QUESTIONS AND ANSWERS DISCUSSED AT THE AGM**

The Chairman then invited question from the shareholders relating to the resolutions tabled at this AGM.

The following questions were raised by the shareholders / proxies and duly replied by the Directors as follows:

**Q1 : *There were huge difference in revenue generated from 3 business segments as compared to financial year 2019. As a way moving forward, what would be the Board's direction and focus in generating higher value to NetX and their shareholders?***

The difference is mainly due to revenue generated from Ariantec Sdn Bhd ("Ariantec"), a wholly-owned subsidiary of the Company which specialise in network infrastructure solutions, it is dependent on the contractual jobs. Moving forward, the Board will focus on the businesses that have been approved by shareholders on the Right Issues exercise which completed recently. In view of the challenging business environment, the Board needs to balance the need for growth, whilst monitoring the deteriorating credit environment.

**Q2 : *Please explain the reason for the proposed change in Constitution.***

The proposed amendments are primarily to provide further clarify on certain terms of the Constitution and provide more flexibility for the Company and to ensure the compliance with the Companies Act 2016 and Listing Requirements of Bursa Malaysia Securities Berhad.

**Q3 : *What is the current outstanding contract value and forecast of 2021 contract value for Ariantec ? Whether the Group foreseen an increase in contract value as compared to year 2020?***

The Company is continuously quoting and tendering for such opportunities. As prohibited under the Listing Requirement, the Company would not be able to provide any forecast numbers as this tantamount to a forward looking statement.

**Q4 : *What is NetX's plan in generating higher revenue and recurring income in the future?***

Beyond GemSpot, the Company is looking at disrupting the foreign exchange environment, as well as the e-lending business, as there is high growth demand in this sector.

After dealing the questions raised by the shareholders / proxies, the meeting then proceeded with the proceeding of the polling process.

## **13. POLLING PROCESS**

After the shareholders casted their votes, the Chairman, with the consent of the meeting, adjourned the meeting at 10.59 a.m. for the counting and verification of the poll results.

## **14. ANNOUNCEMENT OF POLL RESULTS**

At 11.15 a.m., the Chairman called the meeting to order for the declaration of results. He informed that he had received the poll results from the scrutineers, as Appendix I attached herewith.

The Chairman informed that based on the poll results, he thereby declared that all resolutions set out in the Notice of the meeting carried.

## **15. TERMINATION**

There being no other business, the meeting ended at 11.20 a.m. with a vote of thanks of the Chairman.

**Confirmed as a correct record of  
the proceedings thereat**

---

**Chu Chee Peng**  
Chairman of the Meeting



NETX HOLDINGS BERHAD (533441-W)

20TH ANNUAL GENERAL MEETING TO BE HELD ON 05-May-2021 AT 10:30 AM

AFTER TABULATION OF RESULTS

THE CHAIRMAN : THE POLL RESULT(S) ARE / IS BASED ON THOSE WHO ARE PRESENT AND HAVE VOTED.

THE RESULTS ARE :-

ORDINARY RESOLUTION 1

DESCRIPTION	TO RE-ELECT TAN SIK EEK AS DIRECTOR	
VOTED	FOR	AGAINST
NO. OF HOLDERS	9	7
NO. OF SHARES/UNITS	110,411,892	105,285
% OF VOTED SHARES/UNITS	99.904734	0.095266
NO. OF ABSTAIN	27,000	
RESULT	ACCEPTED / REJECTED	

( SCRUTINEERS )



ORDINARY RESOLUTION 2

DESCRIPTION	TO APPROVE THE PAYMENT OF DIRECTORS' FEES AND OTHERS BENEFITS PAYABLE TO THE DIRECTORS	
VOTED	FOR	AGAINST
NO. OF HOLDERS	12	4
NO. OF SHARES/UNITS	110,448,692	68,485
% OF VOTED SHARES/UNITS	99.938032	0.061968
NO. OF ABSTAIN	27,000	
RESULT	ACCEPTED / REJECTED	

( SCRUTINEERS )



NETX HOLDINGS BERHAD (533441-W)

20TH ANNUAL GENERAL MEETING TO BE HELD ON 05-May-2021 AT 10:30 AM

AFTER TABULATION OF RESULTS

THE CHAIRMAN : THE POLL RESULT(S) ARE / IS BASED ON THOSE WHO ARE PRESENT AND HAVE VOTED.

THE RESULTS ARE :-

ORDINARY RESOLUTION 3

DESCRIPTION	TO RE-APPOINT MESSRS SBY PARTNERS PLT AS AUDITORS OF THE COMPANY FOR THE ENSUING YEAR AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION	
VOTED	FOR	AGAINST
NO. OF HOLDERS	10	5
NO. OF SHARES/UNITS	110,416,752	100,413
% OF VOTED SHARES/UNITS	99.909143	0.090857
NO. OF ABSTAIN	27,012	
RESULT	ACCEPTED / REJECTED	

( SCRUTINEERS )



ORDINARY RESOLUTION 4

DESCRIPTION	TO APPROVE THE AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 & 76 OF THE COMPANY ACT, 2016	
VOTED	FOR	AGAINST
NO. OF HOLDERS	9	7
NO. OF SHARES/UNITS	110,352,672	164,505
% OF VOTED SHARES/UNITS	99.851150	0.148850
NO. OF ABSTAIN	27,000	
RESULT	ACCEPTED / REJECTED	

( SCRUTINEERS )



NETX HOLDINGS BERHAD (533441-W)

20TH ANNUAL GENERAL MEETING TO BE HELD ON 05-May-2021 AT 10:30 AM

AFTER TABULATION OF RESULTS

THE CHAIRMAN : THE POLL RESULT(S) ARE / IS BASED ON THOSE WHO ARE PRESENT AND HAVE VOTED.

THE RESULTS ARE :-

SPECIAL RESOLUTION 1

DESCRIPTION	TO APPROVE THE PROPOSED AMENDMENTS TO THE CONSITUTION OF THE COMPANY	
VOTED	FOR	AGAINST
NO. OF HOLDERS	12	4
NO. OF SHARES/UNITS	110,352,772	164,405
% OF VOTED SHARES/UNITS	99.851240	0.148760
NO. OF ABSTAIN	27,000	
RESULT	ACCEPTED / REJECTED	

( SCRUTINEERS )



---

This page is intentionally left blank.

---

