

## NETX HOLDINGS BERHAD

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

MINUTES OF THE TWENTY-FIFTH (25<sup>TH</sup>) ANNUAL GENERAL MEETING OF NETX HOLDINGS BERHAD (“NETX” OR “THE COMPANY”) HELD ON A HYBRID MODE AT LOT 4.1, 4<sup>TH</sup> FLOOR, MENARA LIEN HOE, NO. 8, PERSIARAN TROPICANA, TROPICANA GOLF & COUNTRY RESORT, 47410 PETALING JAYA, SELANGOR DARUL EHSAN (“MEETING VENUE”) AND VIRTUALLY BY WAY OF ELECTRONIC MEANS VIA ONLINE MEETING PLATFORM AT <https://bit.ly/NetX-AGM> (“ONLINE PLATFORM”) ON TUESDAY, 19 MAY 2026 AT 10.00 A.M.

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Directors Present : Dato’ Sri Wan Ahmad Najmuddin Bin Mohd (*Chairman*)  
Mr. Tan Sik Eek  
Mr. Yong Ket Inn  
Mr. Chen Chee Peng  
Ms. Ong Siew Min (*via videoconferencing*)

In Attendance : Ms. Lee Shiah Mun  
Mr. Jacky Chan Kee Wong  
Dato’ Amos Siew (*Representative of Messrs. SBY Partner PLT*)  
Mr. Sukhpal Singh (*Representative of Messrs. SBY Partner PLT*)  
Mr. Chong Voon Wah (*Company Secretary*)  
Ms. Chai Pui Him (*Representative of Silver Ocean Management Sdn. Bhd.*)

Shareholders / Proxies : As per the attendance list  
Present

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### 1. CHAIRMAN

Dato’ Sri Wan Ahmad Najmuddin Bin Mohd (“the Chairman”) presided at the meeting and welcomed the members to the Twenty-Fifth (25<sup>th</sup>) Annual General Meeting (“25<sup>th</sup> AGM”) of the Company.

The Chairman then introduced the Directors and the representative from Messrs SBY Partners PLT, being External Auditors of the Company, who were present at the 25<sup>th</sup> AGM.

### 2. QUORUM

There being a quorum present at the meeting, the Chairman declared the meeting duly convened at 10.00 a.m.

### 3. NOTICE

With the consent of the meeting, the Notice of 25<sup>th</sup> AGM dated 31 March 2026 (“Notice”) convening the meeting having been circulated within the prescribed period was taken as read.

#### **4. PRELIMINARY**

The Chairman informed the meeting that the 25<sup>th</sup> AGM will be conducted in a hybrid mode, where the shareholders will be able to attend this meeting physically at the Meeting Venue or virtually using the Remote Participation and Voting (“RPV”) facilities. A short system briefing on the voting process using the RPV facilities was shown during the meeting and duly noted by the shareholders.

Before proceeding with the agenda of the meeting, the Chairman invited the Management to present a snapshot of the business activities of NetX Group for the shareholders’ information.

The Chairman then briefed the meeting that pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“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.

The Chairman further informed that the Company has appointed ShareWorks Sdn. Bhd. as the poll administrator to conduct the electronic polling process and SharePolls Sdn. Bhd. (“Scrutineer”) as the independent scrutineer to verify the poll results.

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 25<sup>th</sup> AGM.

#### **5. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

The Audited Financial Statements of the Company and of the Group for the financial year ended 30 November 2025, 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 that the Company had received a letter dated 30 April 2026 from the Minority Shareholders Watch Group (“MSWG”). The questions from MSWG together with the Company’s reply, as **Appendix I** enclosed herewith, was projected during the meeting for the shareholders’ information.

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 was duly noted and received.

**6. ORDINARY RESOLUTION 1  
TO APPROVE THE PAYMENT OF DIRECTORS' FEES AND BENEFITS OF UP TO RM500,000 TO  
THE DIRECTORS**

The Chairman informed that Ordinary Resolution 1 is to approve the payment of the Directors' fees and benefits of up to RM500,000.00 to the Non-Executive Directors of the Company.

The Chairman then put the motion to vote on the following Ordinary Resolution 1 by way of poll upon completion of the remaining business of the meeting:

"THAT the payment of Directors' fees and benefits of up to RM500,000.00 to the Non-Executive Directors of the Company for their services from 19 May 2026 until the conclusion of the next Annual General Meeting of the Company be and is hereby approved."

**7. ORDINARY RESOLUTION 2  
TO APPROVE THE RE-ELECTION OF MR. CHEN CHEE PENG**

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

The Chairman then put the motion to vote on the following Ordinary Resolution 2 by way of poll upon completion of the remaining business of the meeting:

"THAT Mr. Chen Chee Peng, 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  
TO APPROVE THE RE-ELECTION OF MR. YONG KET INN**

The Chairman informed that Ordinary Resolution 3 is to re-elect Mr. Yong Ket Inn, who retires pursuant to Clause 115 of the Company's Constitution and being eligible, had offered himself for re-election.

The Chairman then put the motion to vote on the following Ordinary Resolution 3 by way of poll upon completion of the remaining business of the meeting:

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

**9. ORDINARY RESOLUTION 4  
TO APPROVE THE RE-APPOINTMENT OF EXTERNAL AUDITORS**

The Chairman informed that Ordinary Resolution 4 is to re-appoint Messrs SBY Partners PLT as the Company's external auditors for the ensuing year and to authorise the Directors to fix their remuneration. The Chairman further informed that Messrs. SBY Partners PLT had expressed their willingness to continue in office.

The Chairman then put the motion to vote on the following Ordinary Resolution 4 by way of poll upon completion of the remaining business of the meeting:

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

**10. SPECIAL BUSINESS - ORDINARY RESOLUTION 5  
TO APPROVE THE AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75  
AND 76 OF THE COMPANIES ACT 2016**

The Chairman informed that Ordinary Resolution 5 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 full text of the proposed resolution is set out in the Notice, which has been sent to the shareholders within the prescribed period.

The Chairman then put the motion to vote on the following Ordinary Resolution 5 as set out in the Notice by way of poll upon completion of the remaining business of the meeting:

“THAT pursuant to Sections 75 and 76 of the Companies Act 2016 (“the Act”) 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 10% of the issued share capital of the Company for the time being and that the Directors be and are hereby also empowered to obtain approval from the Bursa Malaysia Securities Berhad for the listing and quotation of the additional shares so issued and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

AND THAT pursuant to Section 85 of the Act to be read together with Clause 70 of the Constitution of the Company, approval be and is hereby given for the Company to waive the statutory pre-emptive rights of the shareholders and empower the Directors of the Company to issue and allot new ordinary shares pursuant to Sections 75 and 76 of the Act without offering them to the existing members to maintain their relative voting and distribution right and such new shares shall rank pari passu in all respects with the existing class of ordinary shares.”

**11. SPECIAL BUSINESS – ORDINARY RESOLUTION 6  
TO APPROVE THE PROPOSED RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE FOR  
RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE  
(“PROPOSED SHAREHOLDERS’ MANDATE”)**

The Chairman informed that the next item on the agenda is to seek the shareholders’ approval for the Proposed Shareholders’ Mandate, the details of which have been provided in the Company’s Circular to Shareholders dated 31 March 2026. The full text of the proposed resolution is set out in the Notice, which has been sent to the shareholders within the prescribed period.

The Chairman then put the motion to vote on the following Ordinary Resolution 6 as set out in the Notice by way of poll upon completion of the remaining business of the meeting:

“THAT, subject to compliance with all applicable laws, regulations and guidelines, approval be and is hereby given to the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with related parties as set out in Section 2.4 of the Circular to Shareholders dated 31 March 2026 pursuant to Rule 10.09 of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“Listing Requirements”), subject to the following:

- (i) the transactions are necessary for the day-to-day operations of the Company’s subsidiary in the ordinary course of business, at arm’s length, on normal commercial terms and are on terms not more favourable to the related party than those generally available to the public and not detrimental to minority shareholders of the Company;
- (ii) the mandate is subject to annual renewal. In this respect, any authority conferred by a mandate shall only continue to be in force until:
  - (a) the conclusion of the next Annual General Meeting (“AGM”) of the Company, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
  - (b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340 (2) of the Companies Act, 2016 (“the Act”) (but shall not extend to such extension as may be allowed pursuant to Section 340 (4) of the Act); or
  - (c) revoked or varied by resolution passed by the shareholders in a general meeting,

whichever is the earlier.

- (iii) disclosure is made in the annual report of the Company of the breakdown of the aggregate value of the recurrent related party transactions conducted pursuant to the mandate during the current financial year, and in the annual reports for the subsequent financial years during which a shareholder’s mandate is in force, where:
  - (a) the consideration, value of the assets, capital outlay or costs of the aggregated transactions is equal to or exceeds RM1.0 million; or
  - (b) any one of the percentage ratios of such aggregated transactions is equal to or exceeds 1%,

whichever is the higher;

and amongst others, based on the following information:

- (a) the type of recurrent related party transactions made; and
- (b) the names of the related parties involved in each type of recurrent related party transactions made and their relationships with NetX Group.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.”

**12. 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 25<sup>th</sup> AGM.

**13. QUESTIONS AND ANSWERS DISCUSSED AT THE 25<sup>TH</sup> AGM**

The Chairman then invited shareholders to raise questions relating to the resolutions tabled at the 25<sup>th</sup> AGM.

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

***Q1: As stated in the Company’s Annual Report, it was noted that the money lending segment also includes hire purchase financing provided to third parties. What is the Group’s exposure and the prospects of this hire purchase financing segment for the financial year ending 30 November 2026?***

*The Group’s exposure on this business segment is not material, as the hire purchase business is primarily focused on the motorcycle and small-value used car segments, which are generally underserved by traditional financial institutions, rather than direct financing to individual customers. To mitigate credit risk, the Group relies on a broad hirer base and diversified financing portfolio.*

*In addition, the Group had been progressively reducing its exposure to the hire purchase financing business over the past two to three years in anticipation of market and regulatory changes, including the entry of electric vehicles from China.*

***Q2: In view of the Group’s current loss-making position, which specific segment will the Group focus on to improve revenue growth and overall financial performance?***

*The Group remains primarily focused on Non-payment & IT Network services and Money Lending, with efforts to enhance technology-driven solutions and digital offerings in line with market trends, which continues to generate stable and recurring income.*

*In the Money Lending Segment, the Group will continue to expand its presence within niche and underserved market segments, leveraging its expertise to meet the specific financial needs of these customers. The Group remains committed to a proactive and disciplined approach to credit management, closely monitoring potential risks and employing rigorous controls to maintain portfolio quality. By combining targeted growth with prudent risk management, the Group aims to achieve sustainable and profitable expansion in this segment.*

*In addition, the Group intends to enhance returns from its property portfolio segment, particularly from owned investment properties held for rental income. It was noted that while the valuation of certain properties, including those located at Sungai Wang, had declined, the locality continues to demonstrate strong commercial potential and remains a strategic asset to the Group.*

*In relation to the EFX platform, it remains growth opportunities within the digital currency and digital payment system. However, the business model would need to evolve in line with developments in digital currency technologies and changing market dynamics. The Group's earlier initiative involving the interchangeability of currencies across digital wallets such as Touch 'n Go but the regulatory and compliance approval processes by Bank Negara Malaysia taking longer than anticipated. The Group is currently continuing to present new business opportunities in the digital currencies segment.*

After dealing with the questions raised by the shareholders/proxies relating to the resolutions tabled at the 25<sup>th</sup> AGM, the meeting then proceeded with the proceeding of the polling process at 10.30 a.m.

#### **14. POLLING PROCESS**

After the shareholders cast their votes, the Chairman, with the consent of the meeting, adjourned the meeting at 10.35 a.m. for the counting and verification of the poll results.

#### **15. ANNOUNCEMENT OF POLL RESULTS**

At 10.50 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 follows:

<b>Resolutions</b>	<b>Voted</b>	<b>No. of Shareholders</b>	<b>No. of Shares</b>	<b>% of Shares</b>	<b>Result</b>
<b><u>Ordinary Resolution 1</u></b> To approve the payment of Directors' fees and other benefits payable to the Directors	For	35	539,692,389	99.9997	Accepted
	Against	6	1,682	0.0003	
<b><u>Ordinary Resolution 2</u></b> To re-elect Mr. Chen Chee Peng as Director	For	38	539,692,969	99.9999	Accepted
	Against	2	102	0.0001	
<b><u>Ordinary Resolution 3</u></b> To re-elect Mr. Yong Ket Inn as Director	For	38	539,692,969	99.9998	Accepted
	Against	3	1,102	0.0002	
<b><u>Ordinary Resolution 4</u></b> To re-appoint Messrs SBY Partners PLT as External Auditors of the Company and to authorise the Directors to fix their remuneration	For	38	539,692,669	99.9997	Accepted
	Against	3	1,402	0.0003	

<b>Resolutions</b>	<b>Voted</b>	<b>No. of Shareholders</b>	<b>No. of Shares</b>	<b>% of Shares</b>	<b>Result</b>
<b>Ordinary Resolution 5</b> To approve the authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016	For	38	539,692,989	99.9998	Accepted
	Against	3	1,082	0.0002	
<b>Ordinary Resolution 6</b> To approve the Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature	For	37	342,702,994	9.9997	Accepted
	Against	2	1,002	0.0003	

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

#### **16. TERMINATION**

There being no other business, the meeting ended at 10.52 a.m. with a vote of thanks from the Chairman.

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

*Signed*

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DATO' SRI WAN AHMAD NAJMUDDIN BIN MOHD  
Chairman