

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

Minutes of the Twenty-Ninth Annual General Meeting (“**29th AGM**”) of Asia File Corporation Bhd. (“**the Company**” or “**AFC**”) held at Olive 4 & 5, Level 6, Olive Tree Hotel, 76 Jalan Mahsuri, 11950 Bayan Lepas, Penang on Friday, 29 September 2023 at 10.00 am

- Present:**
1. Dato’ Lim Soon Huat, Executive Chairman
 2. Madam Lam Voon Kean, Independent Non-Executive Director (“INED”)
 3. Ms. Chua Hooi Luan, INED
 4. Mr. Lee Thean Yew, INED
- In Attendance:**
1. Ms. Goh Phaik Ngoh, Chief Financial Officer
 2. Ms. Ong Tze-En, Joint Company Secretary (“Ms. Ong”)
- External Auditors:**
1. Ms. Lee Beng Tuan, Engagement Partner, Messrs. BDO PLT
 2. Ms. Chew Hui Lin, Senior Manager, Messrs. BDO PLT
- Polling Agent:**
1. Securities Services (Holdings) Sdn. Bhd.
- Scrutineer:**
1. Commercial Quest Sdn. Bhd.
- Shareholders / Corporate Representatives / Proxies / Invitees**
- As per the Attendance List attached and which formed an integral part of these Minutes

Chairman’s Welcome Address

- (A) Chairman of the Board of Directors of the Company (“**Board**”), Dato’ Lim Soon Huat, (“**Dato’ Chairman**” or “**Dato’ Lim**”) extended a very warm welcome to all shareholders, corporate representatives and proxy holders (collectively, the “**shareholders**”) as well as guests (collectively “**the Attendees**”) for their attendance at today’s 29th AGM and for their continued support.
- (B) He reminded that voice or video recording of the meeting proceeding were strictly prohibited as discussion on matters that transpired at the 29th AGM is deemed confidential and only for the knowledge of relevant parties.
- (C) Dato’ Chairman then proceeded to introduce his fellow Board members, the Chief Financial Officer, the Company Secretary and the Engagement Partner of the Company’s External Auditors, Messrs. BDO PLT.

Call to Order and Determination of Quorum

- (D) He proceeded to call the meeting to order after the Company Secretary had confirmed the requisite quorum being present.

Notice of Meeting

- (E) Dato’ Chairman informed that notice convening the 29th AGM had been circulated to shareholders, Directors and auditors on 31 July 2023.

(F) The same was also published through an announcement to Bursa Malaysia Securities Berhad ("**Bursa Securities**"), newspapers and the Company's website respectively. As there were no objections, Dato' Chairman declared that it is taken as read.

1. To receive the Audited Financial Statements for the year ended 31 March 2023 and the Reports of Directors and Auditors thereon

1.1 The first item on the agenda was to receive the Audited Financial Statements for the financial year ended 31 March 2023 together with the Reports of the Directors and Auditors thereon ("**AFS FY2023**"). The AFS FY2023 are incorporated in the 2023 Annual Report which was circulated earlier.

1.2 Dato' Chairman informed that this agenda item is meant for discussion only. It does not require approval of shareholders and hence, would not be put for voting.

1.3 He also informed that the Board had received written queries from Minority Shareholders Watch Group ("**MSWG**"). The queries and answers were projected on the screen for ease of the shareholders knowledge.

1.4 Thereafter, Dato' Chairman invited accounting related questions from the floor. A shareholder, Mr. Tan Ching Yuew posed queries to the Board. The queries from MSWG and Mr. Tan Ching Yuew together with the response from the Board are attached herein as "**Appendix A**".

1.5 After all questions had been dealt with, Dato' Chairman declared that the AFS FY2023 duly tabled and received by the shareholders.

1.6 Dato' Chairman informed that there were nine (9) Ordinary Resolutions to be tabled for approval by the shareholders on poll in accordance with Rule 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 nine (9) resolutions as stated in the Notice of the 29th AGM.

1.7 The Company had appointed Securities Services (Holdings) Sdn. Bhd. as Poll Administrator and Commercial Quest Sdn. Bhd. as Scrutineer to verify the poll results.

1.8 Dato' Chairman informed that he had been appointed to act as proxy for a number of shareholders and he shall vote in accordance with the instructions given.

1.9 He then invited the representative from the Poll Administrator, Ms. Chin to brief the shareholders on the polling procedures. It was announced that the polling would be conducted in a paperless manner using wireless devices which had been distributed to the shareholders at the registration counters.

29th Annual General Meeting held on 29 September 2023 (cont'd)

1.10 A video clip of the poll voting process was played for the Attendees' understanding. Ms. Chin, representative of the Polling Administrator, then conducted a trial run to familiarise the shareholders with the polling process.

2. Ordinary Resolution 1:

To re-elect Madam Lam Voon Kean, the Director who retire pursuant to Clause 88 of the Company's Constitution and who, being eligible, offer herself for re-election

Ordinary Resolution 2:

To re-elect Mr. Lee Thean Yew, the Director who retire pursuant to Clause 95 of the Company's Constitution and who, being eligible, offer himself for re-election

2.1 Dato' Chairman informed that Ordinary Resolutions 1 and 2 (under agenda items 2 and 3) dealt with re-election of Madam Lam Voon Kean and Mr. Lee Thean Yew as Directors of the Company. Madam Lam Voon Kean and Mr. Lee Thean Yew retired pursuant to Clauses 88 and 95 of the Company's Constitution respectively and being eligible, had offered themselves for re-election.

2.2 On the proposal of Dato' Chairman, the motion on the Ordinary Resolution 1 and Ordinary Resolution 2 on the re-election of Madam Lam Voon Kean and Mr. Lee Thean Yew as Directors of the Company were put to vote, separately, by way of poll.

2.3 The results of the poll for the Ordinary Resolution 1 were as follows:

	FOR		AGAINST		RESULT
	Number of Shares	%	Number of Shares	%	
Ordinary Resolution 1	99,698,706	72.5708	37,682,600	27.4292	Carried

2.4 Based on the poll results as displayed on the screen, Dato' Chairman then declared that the Ordinary Resolution 1 was carried.

It was resolved:

Ordinary Resolution 1

"THAT Madam Lam Voon Kean, who retires pursuant to Clause 88 of the Company's Constitution, be and is hereby re-elected as Director of the Company."

2.5 Ordinary Resolution 2 on the re-election of Mr. Lee Thean Yew was also put to vote by way of poll upon the proposal of Dato' Chairman.

2.6 The results of the poll for the Ordinary Resolution 2 were as follows:

	FOR		AGAINST		RESULT
	Number of Shares	%	Number of Shares	%	
Ordinary Resolution 2	137,359,806	99.9844	21,500	0.0156	Carried

2.7 Based on the poll results as displayed on the screen, Dato' Chairman then declared that the Ordinary Resolution 2 was carried.

It was resolved:

Ordinary Resolution 2

"THAT Mr. Lee Thean Yew, who retires pursuant to Clause 95 of the Company's Constitution, be and is hereby re-elected as Director of the Company."

3. Ordinary Resolution 3:

To approve the payment of Directors' fee and benefits payable up to RM600,000 for the period commencing one day after this AGM through to the next AGM of the Company in year 2024

3.1 Dato' Chairman informed that Ordinary Resolution 3 (under agenda item 4) concerned the payment of Directors' fees and benefits payable up to RM600,000 for the period commencing one day after this AGM through to the next AGM of the Company in year 2024. Upon proposal of Dato' Chairman, the motion was put to vote by way of poll.

3.2 The results of the poll for the Ordinary Resolution 3 were as follows:

	FOR		AGAINST		RESULT
	Number of Shares	%	Number of Shares	%	
Ordinary Resolution 3	137,380,706	99.9996	600	0.0004	Carried

3.3 Based on the poll results, Dato' Chairman declared that Ordinary Resolution 3 was carried.

It was unanimously resolved:

Ordinary Resolution 3

“THAT, the payment of Directors’ fees and benefits payable up to RM600,000 for the period commencing one day after this AGM through to the next AGM of the Company in year 2024, be and is hereby approved.”

4. Ordinary Resolution 4:

To approve a final single tier dividend of 3.5 sen per ordinary share for the financial year ended 31 March 2023

4.1 Dato’ Chairman informed that Ordinary Resolution 4 was to seek approval from shareholders on payment of a final single tier dividend of 3.5 sen per ordinary share for FY2023. The final dividend, upon approval of shareholders, would be paid on 26 October 2023 to all members whose names appear on the record of Depositors at the close of business on 4 October 2023.

4.2 Upon proposal of Dato’ Chairman, the motion for Ordinary Resolution 4 was put to vote by way of poll.

4.3 The results of the poll for the Ordinary Resolution 4 were as tabulated below:

	FOR		AGAINST		RESULT
	Number of Shares	%	Number of Shares	%	
Ordinary Resolution 4	137,381,306	100.0000	0	0.0000	Carried

4.4 Based on the poll results as displayed on screen, Dato’ Chairman declared that Ordinary Resolution 4 was carried.

It was unanimously resolved:

Ordinary Resolution 4

“THAT a final single tier dividend of 3.5 sen per ordinary share for financial year ended 31 March 2023 be and is hereby approved for payment on 26 October 2023 to all members whose names appear on the Record of Depositors at the close of business on 4 October 2023.”

**5. Ordinary Resolution 5
 To re-appoint BDO PLT as Auditors of the Company and to authorise the Directors to fix their remuneration**

5.1 The next resolution was to re-appoint Messrs. BDO PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration. Dato' Chairman informed that BDO PLT had expressed their willingness to continue in office.

5.2 Upon the proposal of Dato' Chairman, the motion to re-appoint BDO PLT as Auditors of the Company was put to vote by poll.

5.3 The results of the poll for the Ordinary Resolution 5 were as follows:

	FOR		AGAINST		RESULT
	Number of Shares	%	Number of Shares	%	
Ordinary Resolution 5	136,044,834	99.9985	2,000	0.0015	Carried

5.4 From the poll results, Dato' Chairman declared that Ordinary Resolution 5 was carried.

It was unanimously resolved:

Ordinary Resolution 5

“THAT the retiring Auditors, BDO PLT, be and are hereby re-appointed as Auditors of the Company at a remuneration to be determined by the Directors and shall hold office until the conclusion of the next Annual General Meeting.”

6. Dato' Chairman then moved on to the special business of the Agenda.

Special Business

**7. Ordinary Resolution 6:
 Waiver of Pre-Emptive Rights under Section 85 of the Companies Act 2016**

7.1 Dato' Chairman explained that Ordinary Resolution 6 was to approve the waiver of pre-emptive rights pursuant to Section 85 of the Companies Act 2016 (“Act”) read together with Clause 56 of the Company’s Constitution.

7.2 He added that the Board is seeking mandate from the shareholders for waiver of pre-emptive rights over (a) all new shares in the Company, (b) all options offered or to be offered pursuant to the Company’s Employees Share Option Scheme and (c) any offers, agreements, rights, options or other convertible securities of whatever kind in respect of any new shares in the Company.

7.3 Dato' Chairman highlighted that approval from the shareholders to the waiver of pre-emptive rights would allow the Directors of the Company to issue new shares of the Company which rank equally to existing issued shares of the Company, to any person without having to offer the new shares to all existing shareholders of the Company prior to issuance of these new shares of the Company.

7.4 The motion was put to vote by way of poll upon the proposal of Dato' Chairman.

7.5 The results of the poll for the Ordinary Resolution 6 were as follows:

	FOR		AGAINST		RESULT
	Number of Shares	%	Number of Shares	%	
Ordinary Resolution 6	98,051,706	71.3719	39,329,600	28.6281	Carried

7.6 Based on the result, Dato' Chairman then declared that Ordinary Resolution 6 was carried.

It was unanimously resolved:

Ordinary Resolution 6

“THAT pursuant to Section 85 of the Companies Act 2016 read together with Clause 56 of the Constitution of the Company, the shareholders of the Company do hereby waive their pre-emptive rights over (a) all new shares in the Company, (b) all options offered or to be offered pursuant to the Company's Employees Share Option Scheme and (c) any offers, agreements, rights, options or other convertible securities of whatever kind in respect of any new shares in the Company AND THAT such new shares when issued, shall rank pari passu equally to the existing issued shares of the Company.”

**8. Ordinary Resolution 7:
 Authority to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016**

8.1 Dato' Chairman explained that Ordinary Resolution 7 was to obtain approval from the shareholders to empower the Directors to issue shares up to an aggregate amount not exceeding 10% of the total number of issued shares (excluding treasury shares) of the Company.

8.2 Dato' Chairman added that an approval for the Ordinary Resolution 7 today would give the Board a certain amount of flexibility, when the need arises, to issue additional shares subject to approval of all relevant regulatory bodies being obtained where necessary. The motion was put to vote by way of poll upon the proposal of Dato' Chairman.

8.3 The results of the poll for the Ordinary Resolution 7 were as follows:

	FOR		AGAINST		RESULT
	Number of Shares	%	Number of Shares	%	
Ordinary Resolution 7	99,690,906	72.5709	37,679,400	27.4291	Carried

8.4 Based on the result, Dato' Chairman then declared that Ordinary Resolution 7 was carried.

It was resolved:

Ordinary Resolution 7

“THAT, subject always to the Companies Act 2016 (as may be amended, modified or re-enacted from time to time), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and the approvals of the relevant governmental or regulatory authorities, where such approval is required, the Directors be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Act to issue and allot shares in the Company to such persons, at any time until the conclusion of the next Annual General Meeting (“**AGM**”) 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 to be issued does not exceed ten per centum (10%) of the total number of issued shares (excluding treasury shares) of the Company for the time being.

THAT, the Directors are also empowered to obtain the approval from the Bursa Securities for the listing and quotation for the additional shares to be issued AND THAT such authority shall continue to be in force until the conclusion of the next AGM of the Company.

AND THAT, the new shares to be issued shall, upon allotment and issuance, rank equally in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that which may be declared, made or paid before the date of allotment of such new shares.”

**9. Ordinary Resolution 8:
 Proposed renewal of authority to buy back its own shares by the Company**

9.1 Dato' Chairman explained that approval for Ordinary Resolution 8 today would allow the Company to purchase its own shares of up to 10% of the issued share capital of the Company with effect from the date of passing of the resolution until the conclusion of the next AGM or, if earlier revoked by the shareholders in a general meeting.

9.2 He informed the shareholders that the details of the Proposed Renewal of Authority to Buy Back its Own Shares by the Company, which included the rationale and the recommendation of the Directors, are set out in the Share Buy-Back Statement dated 31 July 2023.

9.3 Upon the proposal of Dato' Chairman, the motion was put to vote by poll.

9.4 The results of the poll for the Ordinary Resolution 8 were as follows:

	FOR		AGAINST		RESULT
	Number of Shares	%	Number of Shares	%	
Ordinary Resolution 8	137,380,606	100.0000	0	0.0000	Carried

9.5 Dato' Chairman then declared that Ordinary Resolution 8 was carried.

It was resolved:

Ordinary Resolution 8

"THAT subject to the Companies Act 2016 (as may be amended, modified or re-enacted from time to time), the Company's Constitution, the Main Market Listing Requirements ("**Listing Requirements**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**") and approvals of all relevant governmental and/or regulatory authorities, where applicable, the Directors of the Company be and are hereby authorised to purchase its own shares through Bursa Securities, subject to the following: -

- (i) The maximum number of ordinary shares which may be purchased and/or held by the Company shall be ten per centum (10%) of the total number of issued shares of the Company for the time being ("**Asia File Shares**");
- (ii) The maximum fund to be allocated by the Company for the purpose of purchasing Asia File Shares shall not exceed the retained profits of the Company which stood at RM81.90 million as at 31 March 2023 based on the audited accounts.

- (iii) The authority conferred by this Resolution will be effective immediately upon the passing of this Resolution and will continue to be in force until:
 - (a) the conclusion of the next Annual General Meeting of the Company, unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions;
 - (b) the expiration of the period within which the next AGM is required by law to be held unless earlier revoked or varied by ordinary resolution of the shareholders of the Company made before the aforesaid expiry date and, in any event, in accordance with the Listing Requirements of the Bursa Securities or any other relevant authorities;
- (iv) Upon completion of the purchase(s) of the Asia File Shares by the Company, the Asia File Shares shall be dealt with in the following manner:-
 - (a) to cancel the Asia File Shares so purchased; or
 - (b) to retain the Asia File Shares so purchased in treasury for distribution as dividend to the shareholders and/or resell on the market of the Bursa Securities; or
 - (c) transfer for the purpose of or under an employee share option scheme (“**ESOS**”) or as part of purchase consideration; or
 - (d) to retain part of the Asia File Shares so purchased as treasury shares and cancel the remainder; or
 - (e) in such other manner as the Bursa Securities and such other relevant authorities may allow from time to time.

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient to implement or to effect the purchase of Asia File Shares.”

10. Ordinary Resolution 9: Retention of Madam Lam Voon Kean as Independent Director

- 10.1 Dato’ Chairman informed that Ordinary Resolution 9 concerned the retention of Madam Lam Voon Kean as Independent Non-Executive Director of the Company in accordance with the Malaysian Code on Corporate Governance (“MCCG”) until the conclusion of the next AGM.

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10.2 Dato' Chairman further informed that Madam Lam Voon Kean has served as Independent Non-Executive Director of the Company for a cumulative term of more than 9 years since her appointment. The Board has proposed for her to continue to act as Independent Non-Executive Director of the Company with justifications and recommendations as set out under the Explanatory Notes accompanying the Notice of the 29th AGM in the 2023 Annual Report.

10.3 The motion was put to vote by way of poll upon the proposal of Dato' Chairman.

10.4 The result of the poll for the Ordinary Resolution 9 was as follows:

	FOR		AGAINST		RESULT
	Number of Shares	%	Number of Shares	%	
Ordinary Resolution 9	99,682,806	72.5662	37,685,200	27.4338	Carried

10.5 Dato' Chairman then declared that Ordinary Resolution 9 was carried.

It was resolved:

Ordinary Resolution 9

“THAT contingent upon the passing of Ordinary Resolution 1, Madam Lam Voon Kean be retained as Independent Director of the Company, in accordance with the Malaysian Code on Corporate Governance until the conclusion of the next Annual General Meeting.”

Conclusion

There being no further business, the Meeting closed at 10.28 am with a vote of thanks to the Chair.

Confirmed as a correct record

Dato' Lim Soon Huat
Executive Chairman