

DYNAFRONT HOLDINGS BERHAD
[202001042085 (1398406-X)]
(Incorporated in Malaysia)

MINUTES OF THE FIRST ANNUAL GENERAL MEETING (“1ST AGM”) OF THE COMPANY HELD AT BANQUET HALL, THE ROYAL SELANGOR GOLF CLUB (RSGC), JALAN KELAB GOLF, OFF JALAN TUN RAZAK, 55000 KUALA LUMPUR, W.P. KUALA LUMPUR, ON TUESDAY, 7 DECEMBER 2021 AT 2.07 P.M.

PRESENT:

Board of Directors:

Mr Chan Eng Lim – *Managing Director / Group Chief Executive Officer – Chairman*
Ms Gan Hui Ping – *Executive Director / Group Chief Operating Officer*
Mr Chan Choong Wai – *Non-Independent Non-Executive Director*

Shareholders and Proxies

As per Attendance List

By Invitation

As per Attendance List

In Attendance

Ms Tan Hsiao Yuen – Company Secretary

1. CHAIRMAN

Mr Chan Eng Lim was unanimously elected as Chairman of the meeting (“**Chairman**”). He informed that due to the Board’s concern about the welfare and safety of all shareholders, stakeholders, employees and other attendees in light of the COVID-19 pandemic, the 1st AGM was being conducted according to the guidelines provided by the Securities Commission Malaysia’s Guidance and FAQs on the Conduct of General Meetings for Listed Issuers, and Standard Operating Procedures on Convening of Meetings issued by the Malaysian National Security Council.

2. QUORUM

Upon confirming that there was a requisite quorum pursuant to the Company’s Constitution, the Chairman called the meeting to order at 2.07 p.m.

The Chairman then introduced the other Board members, the Secretary, the External Auditors and the Continuing Adviser of the Company to the meeting.

3. NOTICE

There being no objection, the notice convening the meeting, having been circulated earlier to all the members, auditors of the Company and Bursa Malaysia Securities Berhad within the prescribed period, was taken as read.

Before proceeding with the business of the 1st AGM, the Chairman informed the shareholders and proxies that the resolutions as set out in the notice of the 1st AGM would be carried out by a show of hands unless there was a demand for poll.

4. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 18 DECEMBER 2020 (DATE OF INCORPORATION) TO 30 JUNE 2021 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

- 4.1 The Audited Financial Statements for the financial period from 18 December 2020 (Date of Incorporation) to 30 June 2021 (“**AFS 2021**”), together with the Reports of the Directors and Auditors thereon, having been circulated to all the shareholders of the Company within the statutory period, were tabled to the meeting for discussion.
- 4.2 The Chairman highlighted that as stated in the Notice of the 1st AGM, the AFS 2021 would not be put forward for voting. This was in line with the provision of the Companies Act 2016, which only requires the Audited Financial Statements to be laid before the shareholders.
- 4.3 The Chairman invited questions relating to the financial statements from the floor.
- 4.4 There being no questions raised, the Chairman declared that the AFS 2021, together with the Reports of the Directors and the Auditors thereon, was properly laid and received.

**5. ORDINARY RESOLUTION 1:
DIRECTORS’ FEES AND BENEFITS FOR THE PERIOD FROM 1 JULY 2021 UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY**

- 5.1 The Chairman proceeded to the second item on the agenda, i.e. Ordinary Resolution 1 on the payment of Directors’ fees and benefits of up to RM24,000.00 for the period from 1 July 2021 until the conclusion of the next AGM of the Company to be held in 2022.
- 5.2 There being no question, the Chairman put the motion to the meeting and it was unanimously carried.
- 5.3 It was **RESOLVED**:

THAT the payment of Directors’ Fees and Benefits of up to RM24,000.00 for the period from 1 July 2021 until the conclusion of the next AGM of the Company be and is hereby approved.

**6. ORDINARY RESOLUTION 2:
ELECTION OF MR CHAN ENG LIM AS DIRECTOR OF THE COMPANY**

- 6.1 As Ordinary Resolution 2 was on the Chairman’s retirement, the Chairman passed the chair to Ms Gan Hui Ping (“**Ms Gan**”), the Executive Director/Group Chief Operating Officer, to take the meeting through the proposed Ordinary Resolution 2.
- 6.2 There being no question, Ms Gan put the motion to the meeting and it was unanimously carried.
- 6.3 It was **RESOLVED**:

THAT Mr Chan Eng Lim, retiring pursuant to Clause 76(2) of the Company’s Constitution and being eligible, be and is hereby elected as Director of the Company.

6.4 Ms Gan then handed the chair back to the Chairman for him to continue with the remaining Agenda item of the meeting.

7. ORDINARY RESOLUTION 3:
ELECTION OF MS GAN AS DIRECTOR OF THE COMPANY

7.1 The Chairman proceeded to Ordinary Resolution 3, which was on the election of Ms Gan as Director.

7.2 There being no question, the Chairman put the motion to the meeting and it was unanimously carried.

7.3 It was **RESOLVED**:

THAT Ms Gan Hui Ping, retiring pursuant to Clause 76(2) of the Company's Constitution and being eligible, be and is hereby elected as Director of the Company.

8. ORDINARY RESOLUTION 4:
ELECTION OF MR CHAN CHOONG WAI AS DIRECTOR OF THE COMPANY

8.1 The Chairman moved on to Ordinary Resolution 4, which was on the election of Mr Chan Choong Wai as Director.

8.2 There being no question, the Chairman put the motion to the meeting and it was unanimously carried.

8.3 It was **RESOLVED**:

THAT Mr Chan Choong Wai, retiring pursuant to Clause 76(2) of the Company's Constitution and being eligible, be and is hereby elected as Director of the Company.

9. ORDINARY RESOLUTION 5:
RE-APPOINTMENT OF MESSRS MOORE STEPHENS ASSOCIATES PLT AS AUDITORS OF THE COMPANY

9.1 The meeting proceeded to Ordinary Resolution 5 on the re-appointment of Auditors.

9.2 The Chairman informed that the Company's External Auditors, Messrs Moore Stephens Associates PLT, had indicated their willingness to continue in office.

9.3 There being no question, the Chairman then put the motion to the meeting and it was unanimously carried.

9.4 It was **RESOLVED**:

THAT Messrs Moore Stephens Associates PLT be and are hereby re-appointed as Auditors of the Company at the remuneration to be agreed upon with the Directors and to hold office until the conclusion of the next Annual General Meeting.

10. **ORDINARY RESOLUTION 6:
AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND
76 OF THE COMPANIES ACT, 2016**

10.1 The Chairman proceeded to the next item on the agenda, i.e. Ordinary Resolution 6, which was on the authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act, 2016.

10.2 The full text of the Resolution 6 was taken as read.

10.3 There being no question, the Chairman put the motion to the meeting and it was unanimously carried.

10.4 It was **RESOLVED**:

THAT, pursuant to Sections 75 and 76 of the Companies Act 2016 (“**Act**”), Rule 5.04 of the LEAP Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and the Constitution of the Company, and subject to the approvals from Bursa Securities and other relevant governmental/regulatory authorities, where such approval is necessary, the Directors of the Company be and are hereby empowered to issue and allot shares in the capital of the Company from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors of the Company may, in their absolute discretion, deem fit provided that the aggregate number of shares to be issued must be not more than 100% of the total number of issued shares, of which the aggregate number of shares issued other than on a pro rata basis to existing shareholders must be not more than 50% of the total number of issued shares of the Company for the time being (“**Proposed General Mandate**”).

THAT such approval on the Proposed General Mandate shall continue to be in force until:

- a. the conclusion of the next Annual General Meeting (“AGM”) of the Company held after the approval was given;
- b. the expiration of the period within which the next AGM of the Company is required to be held after the approval was given; or
- c. revoked or varied by resolution passed by the shareholders of the Company in a general meeting of the Company,

whichever is the earlier.

THAT the Directors of the Company be and are also empowered to obtain the approval from Bursa Securities for the listing of and quotation for such new shares on the LEAP Market of Bursa Securities.

THAT authority be and is hereby given to the Directors of the Company, to give effect to the Proposed General Mandate with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities.

AND FURTHER THAT the Directors of the Company, be and are hereby authorised to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation to the Proposed General Mandate.

11. CLOSURE

There being no other business, the Chairman thanked those present for their attendance and closed the meeting at 2.32 p.m.

Dated: 7 January 2022

**CONFIRMED AS A
CORRECT RECORD**

- SIGNED -

CHAIRMAN