

**N2N CONNECT BERHAD**  
**20000120530 (523137-K)**  
(Incorporated in Malaysia)

Minutes of the 24th Annual General Meeting of the Company held at Wisma N2N, Level 9, Tower 2, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur on Thursday, 29 May 2025 at 10:00 a.m.

---

**PRESENT** : Directors  
Mr Chua Hock Seng - Chairman  
Mr Tiang Boon Hwa (Managing Director)  
Mdm Lai Su Ping  
Ms. Elaine Foong Sooi Jade  
Mr Goh Ching Chee  
Dato' Sim Kia Ju  
Ms Lin, Lin

Shareholders and proxies  
As per attendance list(s)

**IN ATTENDANCE** : Ms Adelyn Ho Mun Yee - Secretary  
Ms. Quinnie Tam  
Pn Hastini Binti Hassim – Share Registrar  
Mr Ng Woon Lit - Scrutineer

The Chairman welcomed the Shareholders to the 24<sup>th</sup> Annual General Meeting (“AGM”) and called the AGM to order at 10:00 a.m.

The Chairman proceeded to inform that the Company had received proxy forms appointing the Chairman as the proxy and the votes represented amounted to 5.51% of the total issued capital. He informed that all resolutions set out in the notice of any general meeting must be voted by poll. As such, all the resolutions to be tabled and deliberated at the 24<sup>th</sup> AGM of the Company would be voted by poll. He added that the polling process would be carried out after deliberations of all the items on the agenda for the Meeting. He informed that for the purpose of the poll voting, the Company had appointed:-

- a) Boardroom Share Registrars Sdn Bhd as the Poll Administrator to conduct the poll voting; and
- b) Strategic Capital Advisory Sdn Bhd as the Scrutineer to scrutinise the polling process / procedures and to verify the poll results.

## **NOTICE**

The Notice convening the Meeting was taken as read.

### **1. DELIBERATION ON THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON.**

The Chairman proceeded with the first item on the Agenda which was to lay the Audited Financial Statements for the year ended 31 December 2024 and the Reports of the Directors and Auditors, and invited questions from the floor.

There were some questions raised by Shareholders. A summary of the questions raised together with the corresponding responses by the Managing Director and Dato' Sim Kia Ju were set out in **Appendix I** of this minutes.

**2. TO APPROVE THE PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025**

The Chairman informed that the Board had recommended Directors' fees of RM890,508 in respect of the financial year ending 31 December 2025.

There were no questions from the floor and the Chairman proceeded with the next item on the agenda.

**3. TO APPROVE THE PAYMENT OF DIRECTORS' BENEFITS PAYABLE FROM 1 JANUARY 2025 TO THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN THE YEAR 2026**

The next item on the Agenda was to table the resolution on the payment of Directors' benefits (excluding Directors' Fees) up to an amount of RM20,000 payable from 1 January 2025 until the next Annual General Meeting of the Company to be held in the year 2026.

There were no questions from the floor and the Chairman proceeded with the next item on the agenda.

**4. TO DECLARE A FINAL DIVIDEND OF 1 SEN PER SHARE (SINGLE TIER DIVIDEND) IN RESPECT OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

The Chairman informed that the Board had recommended a Final Dividend of 1 sen per share (Single Tier Dividend) in respect of the financial year ended 31 December 2024.

There were no questions from the floor and the Chairman proceeded with the next item on the agenda.

**5. TO RE-ELECT DIRECTORS RETIRING IN ACCORDANCE WITH CLAUSE 103(1) OF THE COMPANY'S CONSTITUTION**

The Chairman then informed that Ms. Elaine Foong Sooi Jade and Dato' Sim Kia Ju retired under Clause 103(1) of the Company's Constitution and being eligible, have offered themselves for re-election under Ordinary Resolutions 4 and 5 respectively.

There were no questions from the floor and the Chairman proceeded with the next item on the agenda.

**6. TO RE-APPOINT HLB LER LUM CHEW PLT AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

The Chairman informed that item 6 on the Agenda was on the reappointment of Auditors. The Auditors, HLB Ler Lum Chew PLT, had signified their willingness to continue in office.

There were no questions from the floor and the Chairman proceeded with the next item on the agenda.

**7. ORDINARY RESOLUTION 7 - AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016**

The next item on the Agenda was to seek the mandate from the shareholders for the authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act, 2016.

There were no questions from the floor and the Chairman proceeded with the next item on the agenda.

**8. ORDINARY RESOLUTION 8 - PROPOSED RENEWAL OF THE AUTHORITY FOR THE COMPANY TO PURCHASE UP TO TEN PERCENT (10%) OF ITS TOTAL NUMBER OF ISSUED SHARES ("PROPOSED SHARE BUY-BACK")**

The next item on the Agenda was to seek the mandate from the shareholders on the proposed share buy-back.

There were no questions from the floor and the Chairman proceeded with the next item on the agenda.

**9. ORDINARY RESOLUTION 9 - RETENTION OF INDEPENDENT DIRECTOR**

Item 9 on the Agenda was on the retention of Ms Elaine Foong Sooi Jade as an Independent Director. She has served the Board as an Independent Non-Executive Director for a cumulative term of more than 9 years.

The justifications for her to continue to act as an Independent Non-Executive Director were set out on page 187 of the Annual Report. The Chairman informed that Resolution 9 will be voted through a 2-tier voting process.

There were no questions from the floor and the Chairman proceeded with the next item on the agenda.

**10. ANY OTHER MATTERS**

The Chairman informed that no notice had been received for the transaction of any other business at this Meeting.

The Chairman then declared that the registration to attend the AGM be closed to facilitate the polling process.

**11. CONDUCT OF POLL**

The Share Registrar then proceeded to brief the shareholders on the polling process.

The polling process commenced at 11:02 a.m., and the meeting was adjourned.

**12. CLOSING OF VOTING SESSION**

The Chairman announced the closing of the voting session at 11:25 a.m. and the meeting was adjourned for the vote counting and verification process.

In addition to Appendix I and while waiting for the poll results, the Managing Director also shared information on the Group's business, performance and developments with the shareholders.

Mr Yaw Chun Soon, the Chief Legal and Finance Officer of the Company, also elaborated on the increase in amortisation of intangible assets which was mainly due to capitalising of the salaries of software developers.

### 13. POLLING AND RESULTS

The Meeting resumed at 12:37 p.m. for the declaration of the poll results. The results were shown on the screen for the shareholders' information. The Chairman announced that all the resolutions, except for Resolution 9, set out in the Notice of the 24<sup>th</sup> AGM of the Company were duly carried. The results of the polling were as follows:

#### 13.1 *Payment of Directors' Fees for the financial year ending 31 December 2025*

|                       | FOR             |         | AGAINST         |        |
|-----------------------|-----------------|---------|-----------------|--------|
|                       | Number of votes | %       | Number of votes | %      |
| Ordinary Resolution 1 | 300,332,747     | 99.9417 | 175,300         | 0.0583 |

Ordinary Resolution 1 was duly passed as follows :-

"That the payment of Directors' fees of RM890,508 in respect of the financial year ending 31 December 2025 be and is hereby approved."

#### 13.2 *Payment of Directors' Benefits payable from 1 January 2025 until the next Annual General Meeting of the Company to be held in the year 2026.*

|                       | FOR             |         | AGAINST         |        |
|-----------------------|-----------------|---------|-----------------|--------|
|                       | Number of votes | %       | Number of votes | %      |
| Ordinary Resolution 2 | 300,422,047     | 99.9417 | 175,200         | 0.0583 |

Ordinary Resolution 2 was duly passed as follows :-

"That the payment of Directors' benefits (excluding Directors' fees) up to an amount of RM20,000 payable from 1 January 2025 until the next Annual General Meeting of the Company to be held in the year 2026 be and is hereby approved."

#### 13.3 *Final Dividend of 1 sen per share (Single Tier)*

|                       | FOR             |         | AGAINST         |        |
|-----------------------|-----------------|---------|-----------------|--------|
|                       | Number of votes | %       | Number of votes | %      |
| Ordinary Resolution 3 | 301,602,247     | 99.9420 | 175,000         | 0.0580 |

Ordinary Resolution 3 was duly passed as follows :-

"That a Final Dividend of 1 sen per share (Single Tier) in respect of the financial year ended 31 December 2024 be and is hereby approved."

13.4 *Re-election of Directors retiring in accordance with Clause 103(1) of the Company's Constitution*

13.4.1 *Ms. Elaine Foong Sooi Jade*

|                       | FOR             |         | AGAINST         |         |
|-----------------------|-----------------|---------|-----------------|---------|
|                       | Number of votes | %       | Number of votes | %       |
| Ordinary Resolution 4 | 234,883,321     | 77.8798 | 66,713,926      | 22.1202 |

Ordinary Resolution 4 was duly passed as follows :-

"That Ms. Elaine Foong Sooi Jade who retires in accordance with Clause 103(1) of the Company's Constitution be and is hereby re-elected as a Director of the Company."

13.4.2 *Dato' Sim Kia Ju*

|                       | FOR             |         | AGAINST         |         |
|-----------------------|-----------------|---------|-----------------|---------|
|                       | Number of votes | %       | Number of votes | %       |
| Ordinary Resolution 5 | 235,326,231     | 78.0267 | 66,270,926      | 21.9733 |

Ordinary Resolution 5 was duly passed as follows :-

"That Dato' Sim Kia Ju who retires in accordance with Clause 103(1) of the Company's Constitution be and is hereby re-elected as a Director of the Company."

13.5 *Appointment of Auditors*

|                       | FOR             |         | AGAINST         |        |
|-----------------------|-----------------|---------|-----------------|--------|
|                       | Number of votes | %       | Number of votes | %      |
| Ordinary Resolution 6 | 301,422,147     | 99.9419 | 175,100         | 0.0581 |

Ordinary Resolution 6 was duly passed as follows :-

"That HLB Ler Lum Chew PLT, Chartered Accountants, be and are hereby re-appointed as Auditors of the Company for the financial year ending 31 December 2025 and that the Directors be and are hereby authorised to fix their remuneration."

13.6 *Authority pursuant to Sections 75 and 76 of the Companies Act 2016*

|                       | FOR             |         | AGAINST         |        |
|-----------------------|-----------------|---------|-----------------|--------|
|                       | Number of votes | %       | Number of votes | %      |
| Ordinary Resolution 7 | 300,979,147     | 99.7355 | 798,100         | 0.2645 |

Ordinary Resolution 7 was duly passed as follows :-

"THAT, subject to the Companies Act, 2016, the Constitution of the Company, the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") for the ACE Market ("ACE LR") and the approval of such relevant government and/or regulatory authorities where necessary, the Directors be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Companies Act, 2016, to allot and issue ordinary shares in the Company 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 ordinary shares to be issued does not exceed ten percent ("10%") of the total number of issued shares (excluding treasury shares) of the Company at the time of issue, and that the Directors be and are also empowered to obtain the approval of Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued.

AND THAT in connection with the above, pursuant to Section 85 of the Companies Act, 2016 and Clause 13 of the Constitution of the Company, the shareholders do hereby waive the statutory pre-emptive rights of the offered shares in proportion of their holdings at such price and at such terms to be offered arising from any issuance of new shares pursuant to this mandate by 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, allotment and/or any other forms of distribution which may be declared, made or paid before the date of allotment of such new shares.

AND THAT such authority shall continue to be in force until the conclusion of the next AGM of the Company."

13.7 *Proposed Share Buy-Back*

|                       | FOR             |         | AGAINST         |        |
|-----------------------|-----------------|---------|-----------------|--------|
|                       | Number of votes | %       | Number of votes | %      |
| Ordinary Resolution 8 | 301,602,247     | 99.9420 | 175,000         | 0.0580 |

Ordinary Resolution 8 was duly passed as follows :-

"THAT, subject to the Companies Act, 2016, the Constitution of the Company, the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") for the ACE Market ("ACE LR") and the approval of such relevant government and/or regulatory authorities where necessary, the Company be and is hereby authorised to purchase its own ordinary shares ("Shares") on the ACE Market of Bursa Securities ("Proposed Share Buy-Back") at any time, upon such terms and conditions as the Directors shall in their discretion deem fit and expedient in the best interest of the Company provided that:-

- (a) The aggregate number of Shares in the Company which may be purchased and/or held by the Company shall not exceed ten percent (10%) of the total number of issued shares of the Company and in compliance with the public shareholding spread requirements as stipulated in Rule 8.02(1) of the ACE LR or such other requirements as may be determined by Bursa Securities from time to time;

- (b) The maximum funds to be allocated by the Company for the purpose of purchasing the Shares shall not exceed the aggregate of the retained profit of the Company based on the latest Audited and unaudited Financial Statements of the Company (where applicable) available at the time of purchase(s);
- (c) The authority conferred by this resolution will commence after the passing of this ordinary resolution and will continue to be in force until:-
- (i) the conclusion of the next Annual General Meeting (“AGM”) at which time it shall lapse unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions; or
  - (ii) the expiration of the period within which the next AGM after that date is required by law to be held; or
  - (iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever occurs first; and

- (d) That upon completion of the purchase by the Company of its own ordinary shares, the Board of Directors be and are hereby authorized to deal with the ordinary shares purchased in their absolute discretion in the following manner:
- (i) cancel all or part of the Purchased Shares; and/or
  - (ii) retain all or part of the Purchased Shares as Treasury Shares; and/or
  - (iii) distribute all or part of the Treasury Shares as share dividends to the Company’s shareholders; and/or
  - (iv) resell all or part of the Treasury Shares on Bursa Securities; and/or
  - (v) transfer all or part of the Treasury Shares for the purposes of or under an employees’ share scheme; and/or
  - (vi) transfer all or part of the Treasury Shares as purchase consideration; and/or
  - (vii) sell, transfer or otherwise use all or part of the Treasury Shares for such other purposes as the Minister may by order prescribe.

AND THAT authority be and is hereby given to the Board of Directors to take all such steps as are necessary or expedient to implement, finalise and give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be required or imposed by the relevant authorities from time to time and to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company.”

### 13.8 Retention of Independent Director

#### Tier 1

|                       | FOR             |   | AGAINST         |     |
|-----------------------|-----------------|---|-----------------|-----|
|                       | Number of votes | % | Number of votes | %   |
| Ordinary Resolution 9 | 0               | 0 | 66,027,926      | 100 |

#### Tier 2

|                       | FOR             |         | AGAINST         |        |
|-----------------------|-----------------|---------|-----------------|--------|
|                       | Number of votes | %       | Number of votes | %      |
| Ordinary Resolution 9 | 234,883,321     | 99.7088 | 686,000         | 0.2912 |

The Chairman declared that Ordinary Resolution 9 was not carried.

The Chairman then invited the share registrar to clarify on the proxy form issues raised during the question and answer session just now.

Pn Hastini Binti Hassim, representing the share registrar, informed the Meeting that they had received a proxy form from Amsec Nominees (Asing) Sdn Bhd representing Hundsun Holdings Limited, appointing Ms. Lin Lin as the proxy, or failing her, Mr. Chen Xin Yuan. The proxy form represented 50% of voting rights. However, the percentage was not properly indicated and instead stated the number of shares (66,027,926 shares per person). Despite the improper format, the votes were still accepted and counted during the voting session. She further explained that the share registrar processed the proxy form as submitted, which clearly stated the appointment of Ms. Lin Lin as the primary proxy, or failing her, Mr. Chen Xin Yuan, and if both were unavailable, the Chairman of the meeting as the proxy.

Mr Yaw Chun Soon, the Chief Legal and Finance Officer of the Company, explained that under the two-tier voting process, the shareholders' votes are cast in the following manner :

- Tier 1 : only the Large Shareholder(s) of the Company vote; and
- Tier 2 : Shareholders other than Large Shareholders vote.

He added that the Chairman has the right to decide and recognised Hundsun Holdings Limited as the largest shareholder and to vote on Tier 1. Resolution 9 was not carried as the Tier 1 shareholder voted against it, even though majority of Tier 2 shareholders voted in favour.

He further clarified that no shareholders were prevented from attending the AGM and that all processes followed the proper procedures, with both the share registrar and the scrutineer providing checks and balances in the voting process.

## TERMINATION

There being no further business, the meeting terminated at 12:45 p.m. with a vote of thanks to the Chair.



---

CHAIRMAN

| <b>Questions raised by Shareholders / proxies</b>                     | <b>Board of Directors / Management's response</b>  |
|---|--|
| <p>Mr Yea Sean King enquired on the Group's 5 - 10 years outlook?</p> | <p>The Managing Director ("MD"), Mr. Tiang Boon Hwa, informed that the Group is putting in significant effort to develop new technology, as it requires building each individual component over the years and integrating them into a cohesive system.</p> <p>He added that the Group's data center is purpose-built for the financial grid within a private cloud, tailored for specific business needs and equipped to cater to various levels of cybersecurity, unlike general data centers that serve a broader users.</p> <p>He also added that the Group is more focused on creating value that facilitate the market, rather than being influenced by market perceptions, which may impact stock prices. The Group has also invested significantly in system upgrades to enhance the speed and performance.</p> <p>He informed that the Group is working on building a wider range of services to generate new revenue streams. In addition, the Group has also invested significantly in manpower to develop AI technology.</p> <p>He further informed that the Group has collaborated with the companies in Hong Kong and China to develop an AI-powered quantum computing system to enhance decision making and stockpile management. The system is now ready for user acceptance testing, which will be carried out over the next few months. Once the results are satisfactory, the Group plans to roll out these solutions to the market. Investments will also be made in supporting infrastructure to power this initiative as part of the Group's regional expansion.</p> <p>For the plan to list OurMoneyMarket Holdings Pty Ltd ("OMM"), Mr. Tiang Boon Hwa informed that the timing of the IPO is beyond the Group's control, but OMM have indicated that they are working towards a specific timeline.</p> <p>Apart from the above, Mr. Tiang Boon Hwa shared that the Group is actively working on facilitating a regional cross border trading hub. However, appointing a neutral anchor broker remains a challenge due to competition among brokers, as many are reluctant to route trades through competitors. He added that a pilot broker is already participating in cross-border trading via the Asia trading hub, and the initiative has shown successful results. Once a neutral broker is</p> |

|   |  |
|---|--|
|   | <p>appointed, the Group expects to fully roll out cross border trading hub across the region.</p> <p>In conclusion, Mr. Tiang mentioned that over the next 5 - 10 years, the Group aims to develop a significant cross border trading hub across Asia by leveraging its infrastructure investments.</p>  |
| <p>Mr. Chua Song Yun enquired about what is the benefit of the regional cross border trading hub?</p>   | <p>Mr. Tiang Boon Hwa shared that Malaysian investors who wish to trade shares listed on foreign exchanges (e.g. in Hong Kong or the U.S.) must go through brokers that are licensed to trade in those respective markets. This process often involves higher brokerage fees, limited access to real-time market data, longer processing time for trade execution and settlement.</p> <p>With this regional cross border trading hub, it will enable Malaysian investors to trade foreign shares more easily, with real-time market data, lower brokerage fee and streamlined execution.</p> |
| <p>Ms. Lin Lin raised the following matters on behalf of Hundsun Holdings Limited ("Hundsun") :</p> <ul style="list-style-type: none"><li>• She acted as proxy for Hundsun, but only 50% of their shares were allowed to vote due to proxy form issues;</li><li>• Hundsun voted against Resolutions 4, 5 and 9, due to the underperformance of the Nomination Committee, and the Executive Directors' remuneration being significantly above the benchmark compared to other public listed companies, and the market price is not good.</li></ul> | <p>The Chairman noted the concerns raised by Hundsun.</p> <p>Mr. Tiang Boon Hwa explained that the technical complication with the proxy form treatment may have affected some voting rights. He clarified that largest shareholder's status was not disregarded and that the final outcome would depend on the voting results. He also emphasized that shareholders may vote at their discretion, and the objection raised was duly noted.</p>  |
| <p>Mr. Anthony John A/L John Nelson enquired why the concerns raised by Hundsun were not discussed prior to the AGM?</p>  | <p>Mr. Tiang Boon Hwa clarified that certain matters raised were operational in nature, while others were shareholder related matters. He further emphasized the importance of distinguishing between the roles of shareholder, board member and the management, and that discussion during the AGM should focus on shareholder matters as reflected in the resolutions tabled.</p>  |
| <p>Mr Yea Sean King enquired about the justification of the high remuneration of the Executive Directors; and the tensions between major shareholders should be managed to maintain harmony.</p>  | <p>Mr. Tiang Boon Hwa explained that the Remuneration Committee, not the Board as a whole, is responsible for reviewing the Executive Directors' remuneration. He also explained that remuneration is based on the roles and responsibilities undertaken by the individual. The remuneration package comprises both fixed and variable components, with the variable portion subject to annual fluctuations based on performance.</p>  |

|  |   |
|--|---|
|  | <p>He emphasized that the variable remuneration is always based on the performance of the preceding year. For example, the remuneration determined in year 2024 reflects performance in year 2023, resulting in a one-year lag between performance and payment.</p> <p>He also agreed on the importance of maintaining harmony between the major shareholders and highlighted that a common alignment is essential to support the Company's growth.</p> <p>Dato Sim Kia Ju, the Chairman of the Nomination and Remuneration Committee, highlighted that the remuneration reflects on the timing of payment and the complexity of the roles held by the Managing Director and Executive Director. He emphasized the importance of retaining the Managing Director as a key talent in N2N, as replacement would require significant time and resource to reach the same level of effectiveness.</p> <p>Mr. Tiang Boon Hwa also informed that he has voluntarily agreed to realign his role to support the interest of the Group and shareholders.</p> |
|--|---|