

OPCOM HOLDINGS BERHAD
Registration No.: 199401036979 (322661-W)
(Incorporated in Malaysia)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING (“EGM” OR “THE MEETING”) OF OPCOM HOLDINGS BERHAD (“OPCOM” OR “THE COMPANY”) CONDUCTED IN A VIRTUAL MANNER THROUGH LIVE STREAMING FROM THE BROADCAST VENUE AT NO. 11, JALAN UTAS 15/7, 40200 SHAH ALAM, SELANGOR DARUL EHSAN ON TUESDAY, 20 DECEMBER 2022 AT 2.00 P.M.

Present : **Attendance via video conferencing**

Dato’ Mazlin Bin MD Junid, Independent Non-Executive Chairman
Mr. Chang Kian Seong, Managing Director
Mr. Ong Soon Lim, Executive Director
Mr. Teh Li King, Non-Independent Non-Executive Director
Mr. Magnus Kreuger, Independent Non-Executive Director
Ms. Er Kian Hong, Independent Non-Executive Director

All members and proxies entered in the Attendance List

By Invitation : All guests entered in the Attendance List

In Attendance : Ms. Wong Mee Kiat, Company Secretary
Mr. Goh Hsu-Ming, Group Deputy Chief Executive Officer of Hextar Group of Companies
Dr. Cindy Chan Ai Joo, Group Financial Controller
Ms. Vivian Chow, Corporate Services Manager
Mr. Choo Qi Jun, representative of M&A Securities Sdn Bhd,
Ms. Aw Ee Leng, representative of Messrs. Teh & Lee
Mr. Tan Eng Jun, representative of Messrs. Teh & Lee

WELCOMING ADDRESS

Dato’ Mazlin Bin MD Junid (“Dato’ Mazlin”), on behalf of the Board of Directors, welcomed the shareholders, proxy holders and advisors to the Company’s EGM, which was conducted in a virtual manner through live streaming from the Conference Room of OPCOM at No. 11, Jalan Utas 15/7, 40200 Shah Alam, Selangor Darul Ehsan, Malaysia (“Broadcast Venue”) and online meeting platform provided by Mega Corporate Services Sdn. Bhd. Dato’ Mazlin thanked all participants for joining the meeting remotely from various locations.

Dato’ Mazlin introduced the following Board members to all present:-

1. Mr. Chang Kian Seong, Managing Director;
2. Mr. Ong Soon Lim, the Executive Director;
2. Mr. Teh Li King, Non-Independent Non-Executive Director;
3. Mr. Magnus Kreuger, Independent Non-Executive Director; and
4. Ms. Er Kian Hong, Independent Non-Executive Director

Dato’ Mazlin informed that Mr. Chang Kian Seong (“the Chairman”) took over to chair the EGM to comply with Section 327(2) of the Companies Act 2016 as Chairman of the meeting should present at the Broadcast venue.

NOTICE OF MEETING

The notice convening the meeting, having been circulated earlier to all the shareholders of the Company within the prescribed period, was taken as read.

QUORUM

The quorum was present as at the commencement of the meeting and therefore, the Chairman called the meeting to order and proceed with the agenda.

POLLING PROCEDURES

The Chairman informed that Mega Corporate Services Sdn. Bhd. (“Mega”) had been appointed as the poll administrator to conduct the electronic polling process, and Cygnus Technology Solutions Sdn. Bhd. was appointed as the independent scrutineer to verify and confirm the poll results.

Mega guided the shareholders who have attended the EGM through live streaming on the electronic voting. Thereafter, the Chairman announced that online voting was opened.

ORDINARY BUSINESSSES

1. ORDINARY RESOLUTION 1

PROPOSED ACQUISITION OF 6,500,000 ORDINARY SHARES IN T&J ENGINEERING SDN BHD (“TJE”), REPRESENTING 100% EQUITY INTEREST IN TJE FOR A TOTAL PURCHASE CONSIDERATION OF UP TO RM90.0 MILLION TO BE SATISFIED BY A COMBINATION OF CASH AND NEW ORDINARY SHARES IN OPCOM (“PROPOSED ACQUISITION”)

The Chairman informed that Ordinary Resolution 1 was to approve the Proposed Acquisition of 6,500,000 Ordinary Shares In T&J Engineering Sdn. Bhd., representing 100% equity interest in T&J Engineering Sdn. Bhd. for a total purchase consideration of up to RM90.0 million to be satisfied by a combination of cash and new Ordinary Shares in Opcom Holdings Berhad.

The full text of the motion had been set out in the Notice of the EGM and Circular dated 5 December 2022.

2. ORDINARY RESOLUTION 2

PROPOSED DIVERSIFICATION OF THE BUSINESS ACTIVITIES OF OPCOM AND ITS SUBSIDIARIES TO INCLUDE TELECOMMUNICATION NETWORK INFRASTRUCTURE SOLUTIONS BUSINESS (“PROPOSED DIVERSIFICATION”)

The Chairman informed that Ordinary Resolution 2 was to approve the proposed diversification of the business activities of Opcom Holdings Berhad and its subsidiaries to include the telecommunication network infrastructure solutions business.

The details of the motion had been provided in the Notice of the EGM.

Q&A SESSION

The Chairman of the meeting gone through the questions from the Minority Shareholders Watch Group via their letter dated 9 December 2022 and the questions submitted via online and posed in the Question's Pane during the meeting.

The questions and the Company's response are set out in Appendix I.

POLL RESULTS

After announcing the close of the online voting, The Chairman informed that the results of the poll would be declared after counting of votes by the Poll Administrator and validation of the poll results by the Scrutineer, which would take several minutes, during which a short break ensued.

The Chairman reconvened the Meeting for the announcement of the poll results which had been verified and confirmed by the independent scrutineer, as shown on the screen through live broadcast, as follows:-

Ordinary Resolution	Vote For		Vote Against	
	No. of Units	%	No. of Units	%
Resolution 1	76,145,615	99.9433	43,235	0.0567
Resolution 2	76,173,951	99.9804	14,899	0.0196

Based on the poll results, the Chairman declared all the Ordinary Resolutions were duly carried:-

ORDINARY BUSINESS

1. ORDINARY RESOLUTION 1

PROPOSED ACQUISITION OF 6,500,000 ORDINARY SHARES IN T&J ENGINEERING SDN BHD ("TJE"), REPRESENTING 100% EQUITY INTEREST IN TJE FOR A TOTAL PURCHASE CONSIDERATION OF UP TO RM90.0 MILLION TO BE SATISFIED BY A COMBINATION OF CASH AND NEW ORDINARY SHARES IN OPCOM ("PROPOSED ACQUISITION")

THAT, subject to the passing of Ordinary Resolution 2 and the fulfilment of conditions precedent and the approvals of relevant authorities being obtained, where required, approval is hereby given for the Company to acquire 6,500,000 ordinary shares in TJE, representing 100% equity interest in TJE for a purchase consideration of up to RM90.0 million to be satisfied via combination of cash of up to RM27.0 million and the balance of RM63.0 million by issuance of 77,026,531 Opcom Shares ("Consideration Shares") at an issue price of RM0.8179 each, subject to the conditions and upon the terms set out in the conditional share sale agreement dated 19 September 2022 entered into between the Company and the Vendor in respect of the Proposed Acquisition ("SSA").

THAT approval is hereby given for the Company to provisionally allot and issue the Consideration Shares in accordance to the terms and conditions of the SSA.

THAT pursuant to Section 85 of the Companies Act, 2016 ("Act") read together with Article 54 of the Constitution of Opcom, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of Opcom to be offered new Opcom

Shares ranking equally to the existing issued Opcom Shares arising from issuance of Consideration Shares to the Vendor pursuant to the Proposed Acquisition.

THAT the Consideration Shares shall, upon allotment and issuance, rank pari passu in all respects with the existing Opcom Shares, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other distributions, that may be declared, made or paid prior to the date of issuance and allotment of the Consideration Shares.

AND THAT approval be and is hereby given to the Board of Directors of the Company to sign, execute and deliver on behalf of the Company all necessary documents and to do all acts and things as may be required for or in connection with and to give full effect to and complete the Proposed Acquisition and the allotment and issuance of new Opcom Shares pursuant to the Proposed Acquisition, with full power and discretion to assent to or make any modifications, variations and/or amendments in any manner as may be imposed, required or permitted by the relevant authorities or deemed necessary by the Board, and to take all steps and actions as it may deem necessary or expedient in the best interests of the Company to finalise, implement and give full effect to the Proposed Acquisition.

2. ORDINARY RESOLUTION 2

PROPOSED DIVERSIFICATION OF THE BUSINESS ACTIVITIES OF OPCOM AND ITS SUBSIDIARIES TO INCLUDE TELECOMMUNICATION NETWORK INFRASTRUCTURE SOLUTIONS BUSINESS (“PROPOSED DIVERSIFICATION”)

THAT subject to the passing of Ordinary Resolution 1 and the approvals of relevant authorities and/or parties being obtained, where required, approval is hereby given to Opcom Group to diversify its business activities to include the telecommunication network infrastructure solutions business.

AND THAT approval be and is hereby given to the Board of Directors of the Company to sign, execute and deliver on behalf of the Company all necessary documents and to do all acts and things as may be required for or in connection with and to give full effect to and complete the Proposed Diversification, with full power and discretion to assent to or make any modifications, variations and/or amendments in any manner as may be imposed, required or permitted by the relevant authorities or deemed necessary by the Board, and to take all steps and actions as it may deem necessary or expedient in the best interests of the Company to finalise, implement and give full effect to the Proposed Diversification.

CLOSURE OF MEETING

The Chairman concluded the Meeting and thanked all present for their participation in the EGM of the Company. The Chairman declared the meeting closed at 2.35 p.m.

SIGNED AND CONFIRMED BY

CHANG KIAN SEONG
Chairman

Date: