

DFCITY GROUP BERHAD

[Registration No. 200801038692 (840040-H)]
(Incorporated in Malaysia)

MINUTES OF THE THIRTEENTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT BOARDROOM OF HOCK HENG MARKETING (KL) SDN. BHD., LOT 13, JALAN TUDM, SEKSYEN U6, KAMPUNG BARU SUBANG, 40150 SHAH ALAM, SELANGOR DARUL EHSAN ON TUESDAY, 7 JUNE 2022 AT 10:53 A.M.

DIRECTORS PRESENT : Mr. Peter Yong Kuen Fook
Y.A.M. Tengku Sulaiman Shah Al-Haj Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Al-Haj
Datuk Low Kim Hock
Dato' Dr. Li Wei
Mr. Low Yong Seng
Mr. Chong Peng Khang
Mr. Yap Koon Roy

ABSENT WITH APOLOGIES : Ms. Loh Yuet Wah
Dr. Suntoro Tjoe

MEMBERS : As per Attendance List

PROXYHOLDERS : As per Attendance List

BY INVITATION : As per Attendance List

IN ATTENDANCE : Ms. Yau Jye Yee (*Company Secretary*)

CHAIRMAN

Mr. Peter Yong Kuen Fook, the Chairman of the Company was in the Chair. The Chairman welcomed all present to the Meeting and thanked them for attending the Thirteenth Annual General Meeting ("**13th AGM**") of the Company. The Chairman then called the Meeting to order at 10:53 a.m.

The Chairman then introduced members of the Board of Directors and the Company Secretary who were in attendance to the floor.

QUORUM

The requisite quorum being present pursuant to Article 95 of the Company's Constitution, the Chairman declared the Meeting duly convened.

The Chairman advised the Meeting that the Company was using 31 May 2022 as the determinant date for the General Meeting Record of Depositors.

POLL VOTING

The Chairman informed all present that Bursa Malaysia Securities Berhad ("Bursa Securities") had made it mandatory for poll voting for any resolution set out in the notice of general meeting. Hence, all the resolutions as set out in the Notice of the 13th AGM would be voted by poll.

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The Meeting was informed that the polling process would be facilitated by Boardroom Share Registrars Sdn. Bhd., the Share Registrar of the Company. The Company had appointed Ivan Law & Co. as the Independent Scrutineers to verify the poll results. The polling process for the resolutions set out in the Notice of 13th AGM would be conducted upon completion of the deliberation of all Agenda items to be transacted at the Meeting.

The Chairman invited the Company Secretary to give an overview of the process of poll voting.

The Chairman briefed the Meeting that there was no legal requirement for a proposed resolution to be seconded and informed that the voting session had commenced from the start of the Meeting and shall continue until the closure of the voting session to be announced later. Alternatively, shareholders, proxies or corporate representatives may cast their vote after all the questions and answers in relation to each Agenda and resolution have been dealt with.

NOTICE OF MEETING

The Notice convening the Meeting dated 7 June 2022 having been circulated within the prescribed period, with the permission of the Meeting, was taken as read.

1.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON

The Chairman informed that the first item on the Agenda was to receive the Audited Financial Statements for the financial year ended 31 December 2021 ("**AFS 2021**") together with the Reports of the Directors and the Auditors thereon.

The Meeting noted that the Directors' Report and Audited Financial Statements were available in the Company's 2021 Annual Report, which has been submitted to Bursa Securities and uploaded onto the Company's corporate website on 29 April 2022.

As there were no questions raised from the shareholders and in view that the first item on the Agenda was only meant for discussion pursuant to Section 340(1)(a) of the Companies Act 2016 and shall not be put forward for voting, the Chairman declared that the AFS 2021 together with the Reports of the Directors and Auditors thereon, be received.

2.0 APPROVAL OF THE PAYMENT OF DIRECTORS' FEES AMOUNTING TO RM654,000/- FOR THE PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2023

The Chairman informed that the next item on the Agenda was to approve the payment of Directors' fees amounting to RM654,000/- (*Ringgit Malaysia: Six Hundred and Fifty Four Thousand*) only for the period from 1 January 2022 to 30 June 2023.

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There being no questions raised, the Meeting proceeded to the next item on the Agenda.

3.0 APPROVAL OF THE PAYMENT OF DIRECTORS' BENEFITS PAYABLE UP TO AN AMOUNT OF RM42,000/- FROM 8 JUNE 2022 TO 30 JUNE 2023

The Chairman informed that the next item on the Agenda was to approve the payment of Directors' benefits payable up to an amount of RM42,000/- from 8 June 2022 to 30 June 2023.

The Meeting noted that the Directors' benefits comprised meeting allowances and would only be accorded based on the number of scheduled meetings to be held from 8 June 2022 to 30 June 2023.

There being no questions raised, the Meeting proceeded to the next item on the Agenda.

4.0 RE-ELECTION OF THE FOLLOWING DIRECTORS WHO RETIRED IN ACCORDANCE TO CLAUSE 118 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAVE OFFERED THEMSELVES FOR RE-ELECTION:-

- **Y.A.M. TENGKU SULAIMAN SHAH AL-HAJ IBNI ALMARHUM SULTAN SALAHUDDIN ABDUL AZIZ SHAH AL-HAJ ("Y.A.M. TENGKU SULAIMAN SHAH AL-HAJ IBNI ALMARHUM SULTAN SALAHUDDIN")**
 - **DATO' DR. LI WEI; AND**
 - **MS. LOH YUET WAH**
-

The Chairman informed that the next items on the Agenda was in respect of the re-election of the following Directors of the Company who were retiring in accordance to Clause 118 of the Company's Constitution:-

- (a) Y.A.M. Tengku Sulaiman Shah Al-Haj Ibni Almarhum Sultan Salahuddin;
- (b) Dato' Dr. Li Wei; and
- (c) Ms. Loh Yuet Wah.

The Meeting was informed that Ms. Loh Yuet Wah, the Non-Independent Non-Executive Director of the Company, who was retiring in accordance with Clause 118 of the Company's Constitution, had expressed her intention not to seek for re-election. Hence, she will retain office until the close of the Meeting.

The Chairman further informed the Meeting that, saved for Ms. Loh Yuet Wah, the following retiring Directors, being eligible, had offered themselves for re-election:-

- (a) Y.A.M. Tengku Sulaiman Shah Al-Haj Ibni Almarhum Sultan Salahuddin; and
- (b) Dato' Dr. Li Wei.

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The Meeting noted that the re-election of each Directors would be voted on individually.

There being no questions raised, the Meeting proceeded to the next item on the Agenda.

5.0 RE-APPOINTMENT OF ECOVIS MALAYSIA PLT AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The Chairman informed that the next item on the Agenda was to re-appoint Ecovis Malaysia PLT as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration.

Ecovis Malaysia PLT had expressed their willingness to continue in office as Auditors of the Company.

The Meeting noted that the Audit Committee and the Board of Directors had reviewed Ecovis Malaysia PLT's performance as Auditors of the Company for the past financial years and is satisfied with their effectiveness and performance as External Auditors of the Company.

There being no questions raised, the Meeting proceeded to the next item on the Agenda.

SPECIAL BUSINESS

6.0 ORDINARY RESOLUTION
- AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016

The Chairman informed that the next Agenda was a special business to approve the Ordinary Resolution in respect of the Authority to issue shares pursuant to the Companies Act 2016.

The Meeting was informed that this general mandate would provide flexibility to the Board of Directors to issue and allot shares of up to ten per centum (10%) of the share capital of the Company at any time, without convening a general meeting for any possible fund-raising activities and placement of shares. If approved, this authority would be valid, unless earlier revoked or varied by the shareholders of the Company in a general meeting, until the next AGM.

The proposed adoption of this resolution is to enable the Directors of the Company to issue and allot new ordinary shares, not exceeding at any time to such persons in their absolute discretion without convening a general meeting as it would be both time and cost consuming to organise a general meeting merely for such purposes.

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There being no questions raised, the Meeting proceeded to the next item on the Agenda.

7.0

ORDINARY RESOLUTION

**- RETENTION OF MR. CHONG PENG KHANG AS AN INDEPENDENT
NON-EXECUTIVE DIRECTOR**

The Chairman informed that the next item on the Agenda was to approve the retention of Mr. Chong Peng Khang as an Independent Non-Executive Director of the Company.

The Chairman informed that Mr. Chong Peng Khang was appointed to the Board on 21 October 2009 and had served the Board for a cumulative term of more than nine (9) years.

The Meeting was informed that the Board had through the Nomination Committee, conducted an annual assessment of the independence of Mr. Chong Peng Khang, and recommended that Mr. Chong Peng Khang be retained as an Independent Non-Executive Director of the Company.

The Meeting noted that Mr. Chong Peng Khang who is a member of the Nomination Committee and the Board, had abstained from deliberations and voting pertaining to his own retention at both the Nomination Committee and Board meetings respectively. The justifications to recommend Mr. Chong Peng Khang to continue in office as an Independent Non-Executive Director are set out in the Explanatory Notes of the Notice of AGM.

Retirement of Peter Yong Kuen Fook and Mr. Yap Koon Roy

The Meeting was informed that as stated in the Notice of the 13th AGM, the Chairman and Mr. Yap Koon Roy were retained at the 12th AGM held on 21 September 2021, to continue to serve as an Independent Non-Executive Director of the Company until the conclusion of 13th AGM of the Company.

The Chairman had indicated his intention to resign as the Senior Independent Non-Executive Chairman and Mr. Yap Koon Roy had indicated his intention to retire as an Independent Non-Executive Director at the 13th AGM. Hence, the Chairman shall hold office as the Senior Independent Non-Executive Chairman of the Company and Mr. Yap Koon Roy shall hold office as an Independent Non-Executive Director of the Company until the conclusion of the 13th AGM of the Company.

There being no questions raised, the Meeting proceeded to the next item on the Agenda.

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8.0 ORDINARY RESOLUTION
- PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR EXISTING RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

The Chairman informed that the next item on the Agenda was to approve the Proposed Renewal of Existing Shareholders' Mandate for Existing Related Party Transactions of a Revenue or Trading Nature ("**RRPT**").

The proposed adoption of this Ordinary Resolution would allow the Company and its subsidiaries to enter into RRPT with the related parties as specified in the Circular to Shareholders dated 29 April 2022.

The proposed resolution will allow DFCITY Group, in the normal course of its business, to enter into RRPT with the Related Parties from time to time, provided that such transactions are made at arm's length basis, on the Company's normal commercial terms and on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company.

Datuk Low Kim Hock being the interested Director and Major Shareholder and Mr. Low Yong Seng being the interested Director in the RRPT, had abstained from voting on this resolution, and had undertaken to ensure that persons connected to them abstained from voting in respect of their direct and/or indirect shareholdings.

There being no questions from the floor, the Chairman proceeded to the next item on the Agenda.

9.0 ORDINARY RESOLUTION
- PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES ("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")

The Chairman informed that the next item on the Agenda was to seek shareholders' approval on the Proposed Renewal of Share Buy-Back Authority.

The proposed adoption of this Ordinary Resolution would allow the Board of Directors to exercise the power of the Company to purchase not more than 10% of the total number of issued shares in the ordinary share capital of the Company at any time within the time period stipulated provided that the maximum funds to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the total retained profits of the Company.

There being no questions from the floor, the Chairman proceeded to the next item on the Agenda.

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10.0 ANY OTHER BUSINESS

The Meeting was advised that there was no other business to be transacted at the Meeting of which due notice had been given.

POLLING PROCESS

The Chairman announced that as all businesses of the 13th AGM had been dealt with, the poll voting shall be taken forthwith.

The Chairman declared the closure of registration for attendance at this Meeting to facilitate the polling process.

The Chairman then invited the Company Secretary to advise on the procedures for the conduct of poll at the 13th AGM.

The Meeting was adjourned at 11:10 a.m. for shareholders, proxy holders and corporate representatives to cast their votes.

Upon completion of the poll voting, the Chairman announced the voting closed. It was anticipated that the counting and verification of the votes would take about 20 minutes to complete.

The results of the poll were counted by the Poll Administrator, Boardroom Share Registrars Sdn. Bhd. and verified by Independent Scrutineer from Ivan Law & Co.

ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed at 12:03 p.m. and the Chairman called the Meeting to order for the declaration of the polling results.

Based on the poll results verified by the Scrutineer, the Chairman announced the poll results as follows:-

RESOLUTION 1
APPROVAL OF THE PAYMENT OF DIRECTORS' FEES AMOUNTING TO RM654,000/- FOR THE PERIOD FROM 1 JANUARY 2022 TO 30 JUNE 2023

The poll result for Resolution 1 was as follows:-

Resolution	Vote in Favour		Vote Against		Results
	No. of shares	%	No. of shares	%	
Resolution 1	64,979,220	100.00	0	0.00	Carried

The Chairman declared that Resolution 1, as follows, was **CARRIED**:-

"That the payment of Directors' fees amounting to RM654,000/- for the period from 1 January 2022 to 30 June 2023 be and is hereby approved."

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RESOLUTION 2
APPROVAL OF THE PAYMENT OF DIRECTORS' BENEFIT PAYABLE UP TO AN
AMOUNT OF RM42,000/- FROM 8 JUNE 2022 TO 30 JUNE 2023

The poll result for Resolution 2 was as follows:-

Resolution	Vote in Favour		Vote Against		Results
	No. of shares	%	No. of shares	%	
Resolution 2	64,979,220	100.00	0	0.00	Carried

The Chairman declared that Resolution 2, as follows, was **CARRIED**:-

"That the payment of Directors' benefit payable up to an amount of RM42,000/- from 8 June 2022 to 30 June 2023 be and is hereby approved."

RESOLUTION 3
RE-ELECTION OF Y.A.M. TENGKU SULAIMAN SHAH AL-HAJ IBNI ALMARHUM
SULTAN SALAHUDDIN ABDUL AZIZ SHAH AL-HAJ WHO RETIRED IN
ACCORDANCE WITH CLAUSE 118 OF THE COMPANY'S CONSTITUTION

The poll result for Resolution 3 was as follows:-

Resolution	Vote in Favour		Vote Against		Results
	No. of shares	%	No. of shares	%	
Resolution 3	64,979,220	100.00	0	0.00	Carried

The Chairman declared that Resolution 4, as follows, was **CARRIED**:-

"That Y.A.M. Tengku Sulaiman Shah Al-Haj Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Al-Haj who retired in accordance with Clause 118 of the Company's Constitution, and being eligible for re-election, be re-elected as a Director of the Company."

RESOLUTION 4
RE-ELECTION OF DATO' DR. LI WEI WHO RETIRED IN ACCORDANCE WITH
CLAUSE 118 OF THE COMPANY'S CONSTITUTION

The poll result for Resolution 4 was as follows:-

Resolution	Vote in Favour		Vote Against		Results
	No. of shares	%	No. of shares	%	
Resolution 4	64,979,220	100.00	0	0.00	Carried

The Chairman declared that Resolution 4, as follows, was **CARRIED** :-

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"That Dato' Dr. Li Wei who retired in accordance with Clause 118 of the Company's Constitution, and being eligible for re-election, be re-elected as a Director of the Company."

RESOLUTION 5

RE-APPOINTMENT OF ECOVIS MALAYSIA PLT AS AUDITORS OF THE COMPANY FOR THE ENSUING YEAR AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The poll result for Resolution 5 was as follows:-

Resolution	Vote in Favour		Vote Against		Results
	No. of shares	%	No. of shares	%	
Resolution 5	64,979,220	100.00	0	0.00	Carried

The Chairman declared that Resolution 5, as follows, was **CARRIED** :-

"That the retiring Auditors, Ecovis Malaysia PLT be re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that authority be given for the Directors to fix their remuneration."

RESOLUTION 6

AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016

The poll result for Resolution 6 was as follows:-

Resolution	Vote in Favour		Vote Against		Results
	No. of shares	%	No. of shares	%	
Resolution 6	64,979,220	100.00	0	0.00	Carried

The Chairman declared that Resolution 6, as follows, was **CARRIED** :-

***THAT** subject always to the Companies Act 2016 ("**the Act**"), the Constitution of the Company and the approvals from Bursa Malaysia Securities Berhad ("**Bursa Securities**") and any other relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered pursuant to the Act, to issue and allot shares in the capital of the Company from time to time at such price and upon such terms and conditions, for such purposes and to such person or persons whomsoever the Directors may in their absolute discretion deem fit provided always that the aggregate number of shares issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being;*

***THAT** the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities;*

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AND THAT such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company."

RESOLUTION 7
PROPOSED RETENTION OF MR. CHONG PENG KHANG AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR

The poll result for Resolution 7 was as follows:-

Resolution	Vote in Favour		Vote Against		Results
	No. of shares	%	No. of shares	%	
Resolution 7	Tier 1 (Large Holders)				
	56,890,620	100.00	0	0.00	Carried
	Tier 2 (Other Holders)				
	8,088,600	100.00	0	0.00	Carried

The Chairman declared that Resolution 7, as follows, was **CARRIED** :-

"THAT Mr. Chong Peng Khang who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine years, be hereby continued to act as an Independent Non-Executive Director of the Company."

RESOLUTION 8
PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR EXISTING RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

The poll result for Resolution 8 was as follows:-

Resolution	Vote in Favour		Vote Against		Results
	No. of shares	%	No. of shares	%	
Resolution 8	64,979,220	100.00	0	0.00	Carried

The Chairman declared that Resolution 8, as follows, was **CARRIED** :-

THAT subject to the provisions of the Main Market Listing Requirements of Bursa Securities, approval be and is hereby given for the renewal of the existing shareholders' mandate for the Company and/or its subsidiaries ("**DFCITY Group**") to enter into recurrent related party transactions of a revenue or trading nature from time to time with the Related Party as specified in Section 2.3 of the Circular to Shareholders dated 29 April 2022 which are necessary for the day-to-day operations of the DFCITY Group, to

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be entered by the DFCITY Group in the ordinary course of business and are on terms which are not more favourable to the parties with which such recurrent transactions to be entered into than those generally available to the public and are not detrimental to the minority shareholders of the Company.

THAT such approval shall continue to be in force until the earlier of: -

- (i) *the conclusion of the next AGM of the Company at which time it will lapse unless the authority is renewed by a resolution passed at the next AGM;*
- (ii) *the expiration of the period within which the next AGM is to be held pursuant to Section 340(2) of the Act but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act; or*
- (iii) *is revoked or varied by resolution passed by the shareholders in a general meeting before the next AGM;*

AND THAT the Directors of the Company be authorised to complete and do such acts and things (including executing all such documents as may be required), as they may consider expedient or necessary to give effect to this resolution."

RESOLUTION 9
PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The poll result for Resolution 9 was as follows:-

Resolution	Vote in Favour		Vote Against		Results
	No. of shares	%	No. of shares	%	
Resolution No. 9	64,979,220	100.00	0	0.00	Carried

The Chairman declared that Resolution 9, as follows, was **CARRIED** :-

"THAT, subject to the Act, the Constitution of the Company, Main Market Listing Requirements of Bursa Securities and all other applicable laws, rules and regulations and guidelines for the time being in force and the approvals of all relevant governmental and/or regulatory authority, approval be and is hereby given to the Company, to purchase such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities as the Directors may deem fit, necessary and expedient in the interest of the Company, provided that:

- (i) *the aggregate number of ordinary shares to be purchased and/or held by the Company pursuant to this resolution shall not exceed ten per centum (10%) of the total number of issued shares of the Company as quoted on Bursa Securities as at the point of purchase; and*
- (ii) *the maximum funds to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the aggregate of the retained profits of the Company based on the latest audited financial statements and/or the latest unaudited financial statements (where applicable) available at the time of the purchase.*

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THAT upon completion of the purchase by the Company of its own shares, the Directors of the Company be and are hereby authorised to deal with the ordinary shares purchased in their absolute discretion in the following manner:

- (i) cancel all the shares so purchased; and/or
- (ii) retain the ordinary shares so purchased as treasury shares for distribution as dividend to the shareholders and/or resell on the market of Bursa Securities and/or transfer under an employees' share scheme and/or transfer as purchase consideration; and/or
- (iii) retain part thereof as treasury shares and cancel the remainder; or
- (iv) in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of Bursa Securities and any other relevant authority for the time being in force.

THAT such authority conferred by this resolution shall commence upon the passing of this resolution and shall continue to be in force until: -

- (a) the conclusion of the next AGM of the Company following this AGM at which such resolution was passed, at which time it will lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (b) the expiration of the period within which the next AGM of the Company after that date is required by law to be held; or
- (c) the authority is revoked or varied by an ordinary resolution passed by the shareholders of the Company at a general meeting;

whichever occurs first.

AND THAT the Directors of the Company be and are hereby authorised to do all acts, deeds and things as they may consider expedient or necessary in the best interest of the Company to give full effect to the Proposed Renewal of Share Buy-Back Authority with full powers to assent to any conditions, modifications, variations and/or amendments as may be imposed by the relevant authorities and to take all such steps, and do all such acts and things as the Board may deem fit and expedient in the best interest of the Company."

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CONCLUSION

The Chairman concluded the Meeting at 12:04 p.m. and thanked all present for their attendance.

SIGNED AS A CORRECT RECORD



PETER YONG KUEN FOOK
CHAIRMAN

Dated: 7 June 2022