

GREEN PACKET BERHAD
Registration No. 200001032335 (534942-H)
(Incorporated in Malaysia)

Minutes of the Extraordinary General Meeting of Green Packet Berhad (“GPB” or “the Company”) which was conducted as a fully virtual event via Remote Participation and Electronic Voting Facilities on Friday, 13 August 2021 at 10.00 a.m.

PRESENT REMOTELY

Board of Directors:

Tan Sri Datuk Dr. Haji Omar Bin Abdul Rahman (Chairman/Non-Independent Non-Executive Director) (“Tan Sri Chairman”)

Mr Puan Chan Cheong (Group Managing Director and Chief Executive Officer)

Encik A. Shukor Bin S.A Karim (Executive Director)

Datuk Ng Soon Hong (Senior, Independent Non-Executive Director)

Mr Sharman A/L Arumugam (Independent Non-Executive Director)

Mdm Syafinaz Merican Bt Isahak Merican (Independent Non-Executive Director)

Management team

Ms Sereen Teh Hooi Ling, Group Chief Financial Officer (“GCFO”)

Mr Tan Kay Yen

Mr Ku Kok Peng

Dr James Tee Kim Siong

Mr Tan Andrew

Company Secretary

Ms Tai Siew May

Representative of Solicitors, Chooi & Company + Cheang & Ariff

- Ms Tan Ming-Li

Representative of Principal Adviser, TA Securities Holdings Bhd

- Mr Dominic Seah
- Mr Lee Wee How

Representative of Independent Adviser, Sierac Corporate Advisers Sdn Bhd

- Ms Teh Siew Hong

And 93 shareholders who attended in person or by proxy via Remote Participation and Electronic Voting Facilities (“*RPV*”) as per the Attendance List

1. CHAIRMAN

Tan Sri Datuk Dr. Haji Omar Bin Abdul Rahman took the role of Chairman.

2. QUORUM

The Company Secretary confirmed that there was sufficient quorum and the Extraordinary General Meeting (“EGM”) of the Company was duly convened.

3. NOTICE OF MEETING

The Notice convening the Meeting was tabled and taken as read.

4. CHAIRMAN'S OPENING REMARKS

The Chairman welcomed shareholders to the EGM of Green Packet Berhad. He explained that owing to the on-going Movement Control Order ("MCO") and in compliance with the standard operating procedures, the EGM was being conducted virtually through RPV.

The Chairman then introduced the Company's Board of Directors, the Management Team, and the Company Secretary.

He informed the attendees that the Group Chief Financial Officer would give a presentation on today's business before taking questions from the shareholders.

The Chairman further advised that in his capacity as Chairman of the Meeting, he had also been appointed as a proxy by some shareholders and he would be voting in accordance with the shareholders' instructions.

Tan Sri Chairman reminded shareholders that any visual or voice recording is strictly prohibited unless written consent been granted.

Before moving to the formal agenda of the Meeting, the Chairman informed shareholders that voting on each of the Resolution as set out in the EGM Notice would be conducted via online electronic voting.

The Chairman then informed attendees that the Share Registrar, Boardroom Share Registrars Sdn Bhd would act as Poll Administrator to conduct the online electronic polling process while Boardroom Corporate Services Sdn Bhd had been appointed as the Scrutineer to verify the poll results.

The Chairman then invited Boardroom to take shareholders through the online procedures.

Following this Tan Sri Chairman moved on to brief the shareholders on the agenda for the Four (4) Ordinary Resolutions to be voted on as set out in the Notice of the EGM.

Tan Sri Chairman ended the tabling of the Meeting agenda by inviting the Group Chief Financial Officer, Ms Sereen Teoh Hooi Ling to brief shareholders on today's business.

5. GROUP CHIEF FINANCIAL OFFICER'S PRESENTATION

Ms Sreen Teoh Hooi Ling briefed shareholders on the following pertinent matters relating to:

a) Proposed Disposal to CC PUAN

The disposal is to be made across 3 tranches:

The disposal value will be at RM0.15 per share for a total cash consideration of up to RM91,885,635.00.

The disposal is to be made in 3 tranches:

- a) Tranche 1: 177,320,900 shares @ RM26,598,135.00
- b) Tranche 2: 305,250,000 shares @ RM45,787,500.00
- c) Tranche 3: 130,000,000 shares @ RM19,500,000.00

The transactions are set to complete 150 days from Sale of Shares Agreement ("SSA") dated 5 July 2021.

She explained to shareholders on the rationale and price justification of RM0.15 and RM0.10 per share for Ordinary Resolution 1 and 2.

The Proposed Disposal to CCPUAN at the fixed price of RM0.15 per G3 Share would also provide price certainty for GPB (due to the executed SSA) as compared to the disposal of G3 Shares pursuant to the Proposed Disposal Mandate, whereby the disposal prices would be susceptible to the fluctuations in the market prices of G3 Shares.

The disposal price of RM0.15 each was agreed between GPB and CCPUAN after negotiations have been undertaken, on the basis that it is:

- (i) at a premium of 212.5% or RM0.102 to GPB's average investment cost per G3 Share of RM0.048 (after exercise of G3 Warrants);
- (ii) at a premium of 167.9% or RM0.094 to the latest audited net assets per G3 Share of RM0.056 (as at 31 December 2020); and
- (iii) at a premium of 3.4% or RM0.005 to the 5-day VWAP of G3 Shares up to and including 2 July 2021 (being the last market day immediately preceding the date of the execution of the SSA) of RM0.145.

b) Proposed Disposal Mandate

The Group CFO explained that if the terms of the SSA are not fulfilled and the Proposed Disposal to CCPUAN did not materialize, the Proposed Disposal Mandate will enable GPB to sell the G3 Shares to buyer(s) to be identified and at price(s) to be determined later in the open market and/or via direct business transaction(s) to unlock its investment in G3 and use the proceeds primarily for GPB Group's investment initiatives as seed capital for its Kiple Kendall Fund and X Bamboo Fund. This usage is expected to create value for the Company and its shareholders from the realization of the economic benefits of the investments.

The financial benefits from the use of these proceeds are expected to strengthen the Group's earning capacity, as set out in Section 5 of Part A of the Circular.

The minimum disposal price of RM0.10 each was determined after taking into consideration of the followings:

- i) Minimum 108.3% premium or RM0.052 vs average investment cost per G3 Share of RM0.048
- ii) Minimum 78.6% premium or RM0.044 to the latest audited Net Asset (as at 31 December 2020) per G3 Share of RM0.056
- iii) Maximum 31% discount to the 5-day VWAP (up to and including 2 July 2021) of RM0.145.

c) Proposed Diversification into Investments

The Group CFO briefed the shareholders about the Green Packet 5.0 strategy and its 3 strategic thrusts across the 9 business pillars in the manner as follows:

- i) Digital Devices and Infrastructure – smart devices, urban tech and smart city & hyperscale data centre
 - ii) Digital Services – cloud, communication, and digital & financial services
 - iii) Investment – early stage, late stage, and investment holdings
- The Group is proposing to undertake the Proposed Diversification into Investments to grow its revenue stream and reduce reliance on its existing businesses.
 - The diversified businesses anticipate would potentially contribute:
 - 25% or more of future net profits and/or
 - Diversion of 25% or more of the net assets of the Group.

d) Proposed Diversification to Moneylending Business

The Group CFO briefed shareholders on the following objectives of the moneylending business rationale:

- i) To offer working capital and project financing opportunities to Micro, Small and Medium Enterprises
- ii) To provide short-term facilities with quick turn-around time
- iii) To facilitate rendering to small businesses and enterprises, as it will be collateralized with a low loan to value ratio.

6. ONLINE QUESTIONS FROM SHAREHOLDERS DURING THE EGM

The Chairman read out the online questions. The Chairman, the Group Managing Director and CEO, Puan Chan Cheong, the GCFO and Senior Management Team addressed the following questions from the shareholders.

Question 1	What is the difference between Labuan investment bank license and digital Islamic banking?
Answer	The Labuan Investment Bank license would focus on investment banking services eg. corporate advisory, trade and project financing and will serve large corporate and high net worth clients who are offshore while the Digital Islamic Bank will be focused on retail and Micro-SME products in Malaysia only.

Question 2	If Green Packet fails to get the license for digital Islamic banking, what are the following actions to be taken?
Answer	The Group will continue to focus on serving the selected segments currently targeted with its digital financial products and services. This would be the Micro, Small, Medium Enterprises, student and first jobbers with its cloud services, e-wallet license, and moneylending license. Majority of the plans will still be delivered with its existing licenses.

Question 3	Please elaborate what assurances you have that minority shareholders will benefit from these proposals and when?
Answer	The disposal and monetization of G3 Shares will unlock value for all shareholders and enable GPB to finance its investments business. The investments and money lending businesses will expand the revenue stream and earning base of GPB Group and reduce its dependency on its existing businesses. These businesses will improve GPB Group's future earnings and financial position in near future.

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Question 4	What is the Company's future plans to improve performance?
Answer	<p>GPB will continue to build towards its 3-prong pathway to profitability:</p> <ol style="list-style-type: none"> 1. Strengthen the pioneering business which is already profitable: <ul style="list-style-type: none"> o Expand the geographical reach for LTE products to other markets. o Enter into competitive and exclusive supply chain arrangements with chipset and critical component vendors. o Increase revenue contribution from wholesale data business. 2. Venturing into the new business segments with high margins i.e., Cloud, Enterprise, and Digital & Financial Services. 3. Expand into High Growth Areas e.g., hyperscale data centre business.
Question 5	Why is the capital generated from the disposal of G3 Shares used for Kiple Kendall Fund & X Bamboo fund instead of working capital?
Answer	<p>GPB Group has previously raised funds from private placement exercises which will be used for working capital.</p> <p>Also, if the Kiple Kendall Fund and X Bamboo Fund do not utilize the funds for new investments, the funds will be utilized for GPB's working capital if required.</p>
Question 6	What was the cost per G3 Share of the proposal?
Answer	The average cost per G3 Share is RM0.048 (upon full exercise of G3 warrants).
Question 7	Diversifying into moneylending: where and how does the Company raise funds to lend without further raising it from shareholders?
Answer	<p>The moneylending business is targeted towards smaller ticket size loans to Micro, Small, Medium Enterprises and consumers of the current base.</p> <p>The funds to venture into this business is via our disposal of G3 Shares which is a realization of the previous long-term investment of approximately 5 years now.</p>
Question 8	What and how could the Board of Directors assure profitability while ensuring security that there were no bad debts arise, please elaborate?
Answer	<p>With the license already obtained, diversification into moneylending will enable GPB to expand into new revenue streams.</p> <p>GPB has considered among many considerations - the credit risk, economic risks, and financing risks of the business.</p> <p>After weighing these risks, GPB has in place mitigation plans via strong credit assessment procedures, robust customer due diligence, reference checks, and effective debt portfolio monitoring, as well a data driven approach in servicing existing customer base.</p>

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Question 9	What interest/benefit Mr CCPUAN has in buying up the Company's holdings in G3 Shares that he is proposing to take up this opportunity/risk and why?
Answer	The Board of Directors is unable to speak on behalf of Mr CCPUAN.
Question 10	After cancellation of Rights issue, what was the next plan for fund raising?
Answer	In July, GPB Group announced a private placement of 130.0 million shares to raise RM30.0 million. At the same time, the proposed disposal of G3 Shares is expected to raise between RM60.0 million to RM90.0 million for the Group.
Question 11	Why the need to sell the shares at prices to be determined in the open market and/or via direct business transaction(s) since Mr CCPUAN offers to buy at RM0.15 per share?
Answer	The Board and Management will seek to obtain the best price possible to the benefit of GPB shareholders depending on the market price of G3 and the availability and willingness of buyers of G3 Shares.
Question 12	When would the money lending business commence since Packet Interactive already has the money lending license?
Answer	The Company wishes to seek the support of shareholders present in this EGM to approve the diversification to deliver the moneylending products digitally with pilots run this year ahead; in anticipation of the digital bank license.
Question 13	What was the Company's shareholdings in Dagang Nexchange Bhd?
Answer	The Company did not have any Dagang Nexchange Bhd shares.

7. VOTING ON RESOLUTIONS 1 THROUGH 4

Tan Sri Chairman called for the following four (4) resolutions to be put to vote:

Resolution No.	Subject Matter
1	Proposed Disposal to CCPUAN
2	Proposed Disposal Mandate
3	Proposed Diversification into Investments
4	Proposed Diversification into Moneylending Business

The Chairman adjourned the Meeting for polling.

8. ANNOUNCEMENT OF POLL RESULTS

The EGM was re-convened at 11:15 a.m. and the Chairman called the Meeting to order for the declaration of the poll results duly verified by the Scrutineers, Boardroom Corporate Services Sdn Bhd.

The Chairman informed shareholders that all resolutions tabled at the EGM were duly carried. The results of the (4) Ordinary RResolutions are as follows:

Resolution No.	Votes For (%)	Votes Against (%)
1	95.67	4.33
2	99.02	0.98
3	99.94	0.06
4	99.94	0.06

9. CONCLUSION

On behalf of the Board of Directors, the Chairman expressed his appreciation and thanks to the shareholders for their participation at the Meeting.

There being no other business, the Meeting concluded at 11:20 a.m. with a vote of thanks to the Chair.

CONFIRMED AS CORRECT

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Chairman