

GHL SYSTEMS BERHAD
199401007361 (293040-D)
(Incorporated in Malaysia)

Minutes of the Extraordinary General Meeting (“EGM”) of the Company conducted entirely through live streaming from the broadcast venue at Level 3A, C-G-15, Block C, Jalan Dataran SD 1, Dataran SD PJU 9, Bandar Sri Damansara, 52200 Kuala Lumpur (“Broadcast Venue”) on Tuesday, 25 May 2021 at 4.07 p.m.

Present at : Datuk Kamaruddin Bin Taib – Independent Non-Executive Chairman
Broadcast Venue Mr Sean S Hesh – Group Chief Executive Officer (“Group CEO”)
Mr Yap Chih Ming – Group Chief Financial Officer (“Group CFO”)

Present via Video : Mr Loh Wee Hian – Executive Vice Chairman
Conferencing Mr Matteo Stefanel – Non-Independent Non-Executive Director
Dato’ Chan Choy Lin – Independent Non-Executive Director
Mr Richard Henry Phillips – Non-Independent Non-Executive Director
Ms Te Hock Wee – Company Secretary
Ms Tan Keng Lin – Representative of AmlInvestment Bank Berhad, the principal adviser of the Corporate Proposals
Ms Lim Lee Tze } Representatives of Tricor Corporate Services
Ms Ng Siew Mee } Sdn. Bhd.

The attendance of members/corporate representatives/proxies is as per the Summary of Attendance List via Remote Participation and Voting (“RPV”).

1. CHAIRMAN

The Chairman, Datuk Kamaruddin Bin Taib, welcomed the members and attendees to the EGM of the Company. He then introduced the members of the Board, the Group CEO, the Group CFO, the Company Secretary and the representative of the principal adviser of the Corporate Proposals.

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

2. QUORUM

The Chairman informed that for a fully virtual general meeting, the quorum shall be determined by the number of members who logged-in at the commencement of the meeting.

With the requisite quorum being present, the Chairman called the meeting to order.

3. POLLING AND ADMINISTRATIVE MATTERS

The Chairman informed that all resolutions set out in the notice of general meeting must be voted by poll pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

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The Chairman informed that the Company had appointed Tricor Investor & Issuing House Services Sdn Bhd as Poll Administrator to facilitate the poll voting process and Asia Securities Sdn Berhad as the Independent Scrutineer to verify the poll results.

The Poll Administrator then briefed on the polling procedures and steps to pose questions through the RPV application.

4. ORDINARY RESOLUTION 1 TO 3

Thereafter, the Chairman went through each of the motions set out in the Notice of the EGM.

5. QUESTION AND ANSWER SESSION

The Meeting continued with the Q&A session. Questions raised by shareholders and proxies that were submitted in advance of the meeting and also at the meeting were addressed by the Group CEO succinctly. The summary of the questions and answers, which forms part of this Minutes was set out in Appendix A attached herein.

6. POLL VOTING SESSION

After dealing with all questions raised, the shareholders and proxies were invited to cast their vote remotely.

After which, the meeting was adjourned for the tabulation of poll results.

7. ANNOUNCEMENT OF POLL RESULTS

Having received the validated poll results from the independent scrutineer, the Chairman resumed the Meeting at 4.43 p.m.. The results of the poll were presented at the meeting and the Chairman declared that all resolutions set out in the Notice were carried as follows:-

Ordinary Resolution 1

Proposed Establishment of an Employees' Share Scheme ("ESS2021") of up to 8% of the Total Issued Share Capital of GHL (excluding Treasury Shares, if any) at any point in time during the duration of the ESS2021 for Eligible Directors and Employees of GHL and its Subsidiaries (excluding Dormant Subsidiaries) ("Proposed ESS2021")

By a vote of 750,115,173 shares (representing 99.6125%) voted for and 2,918,258 shares (representing 0.3875%) voted against the resolution, it was **RESOLVED:-**

THAT, subject to the passing of Ordinary Resolution 2 and the approvals from all relevant regulatory authorities and parties being obtained for the Proposed ESS2021, and to the extent permitted by law and the Constitution of the Company, approval and authority be and is hereby given to the Board of Directors of the Company to undertake the following:-

- (i) to establish the ESS2021 for the benefit of the eligible Directors and employees of the Company and its subsidiaries (excluding subsidiaries which are dormant) ("**GHL Group**") who meet certain specified criteria of eligibility for participation in the Proposed ESS2021 and to implement and administer the same in accordance with the by-laws of the Proposed ESS2021 ("**By-Laws**") which is set out in Appendix I of the circular to shareholders of GHL dated 23 April 2021;

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- (ii) to appoint a trustee to facilitate the implementation of the Proposed ESS2021 ("**Trustee**");
- (iii) to provide money or other assistance (financial or otherwise), and/or to authorise and/or procure any one or more of the subsidiaries of the Company, to provide money or other assistance (financial or otherwise) from time to time if required to enable the Trustee to subscribe for and/or purchase such number of new or existing ordinary shares in the Company (as adjusted or modified from time to time pursuant to the By-Laws ("**GHL Shares**");
- (iv) to allot and issue and/or procure the transfer of GHL Shares from time to time as may be required for the purpose of or in connection with the Proposed ESS2021 to the Trustee, provided that the total number of GHL Shares be allotted and issued and/or transferred pursuant to the granting of GHL Shares ("**Awards**") to eligible Directors and employees of GHL Group in relation to the Proposed ESS2021 shall not exceed 8% in aggregate of the total number of issued shares of the Company (excluding treasury shares, if any) at any point in time throughout the duration of the Proposed ESS2021 and such new GHL Shares shall, upon allotment and issuance, carry the same rights as the existing GHL Shares, save and except that the new GHL Shares would not be entitled to dividend, rights, allotments and/or other forms of distribution which may be declared, made or paid to shareholders of GHL, the entitlement date of which is prior to the date of allotment of the new GHL Shares to be issued pursuant to the Awards;
- (v) to set up a committee to implement and administer the Proposed ESS2021 ("**ESS Committee**");
- (vi) to make the necessary application to Bursa Malaysia Securities Berhad ("**Bursa Securities**") for permission to deal in and for the listing of and quotation for the new GHL Shares (as adjusted or modified from time to time pursuant to the By-Laws) that may hereafter from time to time be allotted and issued pursuant to the Proposed ESS2021;
- (vii) to do all such acts, execute all such documents and to enter into all such transactions, arrangements and agreements, deeds or undertakings and to make such rules and regulations, or to impose such terms and conditions or delegate part of its power as may be necessary or expedient in order to give full effect to the Proposed ESS2021.

AND THAT the By-Laws which is in compliance with the Main Market Listing Requirements of Bursa Securities ("**Listing Requirements**"), be and is hereby approved and adopted and the Directors of the Company be and are hereby authorised with full power to modify and/or amend the By-Laws from time to time as may be required or deemed necessary in accordance with the provisions of the By-Laws relating to amendments and/or modifications and to assent to any conditions, modifications, revaluations, variations and/or amendments as may be required by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner as they may deem necessary or expedient for the Proposed ESS2021 to be in effect.

Ordinary Resolution 2

Proposed Termination of the Company's existing Executives' Share Scheme ("ESS2013**") ("**Proposed Termination of ESS2013**")**

By a vote of 794,566,414 shares (representing 99.9977%) voted for and 18,533 shares (representing 0.0023%) voted against the resolution, it was **RESOLVED:-**

THAT, subject to the passing of Ordinary Resolution 1 and the approvals from all relevant authorities and parties being obtained, approval and authority be and is hereby given to the Company to terminate its ESS2013 and all its related matters upon implementation of the Proposed ESS2021.

AND THAT the Directors of the Company be and are hereby authorised and empowered to assent to any conditions, modifications, revaluations, variations and/or amendments as may be required by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the Proposed Termination of ESS2013.

Ordinary Resolution 3

Proposed Allocation of Awards to Loh Hin Yaw

By a vote of 675,787,322 shares (representing 98.8663%) voted for and 7,748,958 shares (representing 1.1337%) voted against the resolution, it was **RESOLVED:-**

THAT, subject to the passing of Ordinary Resolutions 1 and 2 and the approvals of the relevant authorities and parties being obtained for the Proposed ESS2021, approval be and is hereby given to the Board of Directors of the Company to authorise the ESS Committee, at any time and from time to time throughout the duration of the Proposed ESS2021, to offer and grant to Loh Hin Yaw, the Managing Director of e-pay (M) Sdn Bhd, a wholly-owned subsidiary of GHL (also being a person connected to Loh Wee Hian, the Executive Vice Chairman of GHL), Awards of not more than 10% of the total Awards to be issued under the Proposed ESS2021, subject always to such terms and conditions of the By-Laws and/or any adjustment which may be made in accordance with the provisions of the By-Laws.

8. CLOSURE

There being no further business, the meeting closed at 4.45 p.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

CHAIRMAN

Dated: 2 July 2021

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(“GHL” OR “THE COMPANY”)
(Incorporated in Malaysia)

SUMMARY OF QUESTIONS AND ANSWERS POSED FOR THE EXTRAORDINARY GENERAL MEETING (“EGM”) OF THE COMPANY CONDUCTED ENTIRELY THROUGH LIVE STREAMING FROM THE BROADCAST VENUE AT LEVEL 3A, C-G-15, BLOCK C, JALAN DATARAN SD 1, DATARAN SD PJU 9, BANDAR SRI DAMANSARA, 52200 KUALA LUMPUR ON TUESDAY, 25 MAY 2021 AT 4.07P.M.

The following questions and answers were dealt with during the EGM:-

- Q1 : If the Board would consider providing e-wallet for those participating the EGM remotely.**
- A1 : In light of the current situation and with the Board being mindful of the operating expenses, there is no door gift provided for attending this EGM.
- Q2 : To provide a description of the Proposed Establishment of an Employees’ Share Scheme and the criteria set/to be set, for employees to be qualified.**
- A2 : The Proposed ESS2021 serves to reward and retain the Company’s employees who performed well consistently over time. Apart from the Proposed ESS2021, the Company also rewards its employees in multiple ways, such as salary increments and bonuses, based on the achievement of Key Performance Indicator of each employee.