

**BINASAT COMMUNICATIONS BERHAD**  
**Registration No. 201701008491 (1222656-D)**

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF BINASAT COMMUNICATIONS BERHAD (“BINASAT” OR “THE COMPANY”) CONDUCTED FULLY VIRTUAL VIA THE ONLINE MEETING PLATFORM AT [HTTPS://WEB.VOTE2U.MY](https://web.vote2u.my) (DOMAIN REGISTRATION NO. WITH MYNIC: D6A471702) ON WEDNESDAY, 30 NOVEMBER 2022 AT 11.00 A.M.**

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**PRESENT:**

**Board of Directors**

^Tan Sri Datuk Cham Hak Lim – Independent Non-Executive Chairman  
^Mr. Na Boon Aik – Managing Director  
^Encik Zulamran bin Hamat – Executive Director cum Chief Executive Officer  
^Dato’ Seow Thiam Fatt – Senior Independent Non-Executive Director  
^Dato’ Tan Yee Boon – Independent Non-Executive Director

**By Invitation**

^Mr. Ku Mun Fong – Representative of TA Securities Holdings Berhad  
^Mr. Kenny Tan – Representative of Messrs Kenny Tan & Co

**In Attendance**

^Ms Janice Chan – Company Secretary

**Note:**

^Participated vide video conferencing

The list of shareholders, corporate representatives and proxies who participated in the fully virtual Meeting through online meeting platform via <https://web.vote2u.my> is set out in the Attendance Summary.

**1. CHAIRMAN**

Tan Sri Datuk Cham Hak Lim (“Tan Sri Chairman”), the Chairman of the Board of Directors, presided as Chairman of the Meeting. He extended a warm welcome to all members, proxies and invitees present at the Extraordinary General Meeting (“EGM”) of the Company. The Meeting was conducted fully virtual via online meeting platform using remote participation and voting (“RPV”) facilities at <https://web.vote2u.my> which was in compliance with Section 327 of the Companies Act 2016 and the provisions of the Constitution of the Company.

**2. QUORUM**

The Company Secretary confirmed the presence of a quorum in accordance with Clause 66 of the Company’s Constitution. With the requisite quorum being present, Tan Sri Chairman declared the Meeting duly convened.

**No.    Items**

**3. NOTICE OF MEETING**

With the permission of the Meeting, the Notice of the EGM having been circulated within the prescribed period, was taken as read.

**4. POLLING AND ADMINISTRATIVE GUIDE**

Tan Sri Chairman informed the Meeting that pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”), the resolution set out in the EGM must be voted by poll. Tan Sri Chairman thereafter demanded for a poll to be taken on the resolutions set forth in the Notice of the EGM pursuant to Clause 72 of the Constitution of the Company.

The Company had appointed Agmo Digital Solutions Sdn Bhd as Poll Administrator to conduct the poll voting electronically, and Aegis Communication Sdn Bhd as Independent Scrutineer to verify the poll results.

Tan Sri Chairman informed the Meeting that questions posed by the shareholders and proxies during the EGM will be addressed after the resolution set out in the Notice of EGM had been tabled.

Shareholders and proxies were further informed that voting on the resolutions could be done at any time throughout the meeting until the closure of the voting session. The video presentation on the voting procedures was shared by the Poll Administrator.

**5. ORDINARY RESOLUTION**

**PROPOSED FREE WARRANTS ISSUE OF UP TO 194,147,753 FREE WARRANTS (“WARRANT(S)”) ON THE BASIS OF 1 WARRANT FOR EVERY 2 EXISTING SHARES HELD ON AN ENTITLEMENT DATE TO BE DETERMINED LATER (“PROPOSED FREE WARRANTS ISSUE”)**

Tan Sri Chairman informed that the purpose of the EGM was to seek shareholders’ approval on the proposed issuance of up to 194,147,753 free warrants on the basis of 1 warrant for every 2 existing shares held on an entitlement date to be determined later. The details and rationale for the Proposed Free Warrants Issue are set out in the Circular dated 15 November 2022.

**6. QUESTIONS AND ANSWER SESSION**

Having concluded the agenda of the Meeting, Tan Sri Chairman proceeded with the Questions and Answers session. He invited Mr. Ku Mun Fong (“**Mr. Ku**”), the adviser from TA Securities Holdings Berhad to address questions posted by shareholders during the 6<sup>th</sup> AGM via the Question box. The question raised was succinctly addressed by Mr. Ku as set out below:

**No.    Items**

**Question**

*“What is the price of conversion for the warrants and the expiry date of the warrants?”*

**Response**

The warrants are exercisable at any time during the tenure of 3 years commencing on and including the date of issuance of the Warrants. The Board will determine and fix the exercise price of the Warrants subject to a premium of not more than 10% over the 5D-VWAP of Binasat Shares immediately preceding the price-fixing date.

The date of issuance and the exercise price of the Warrants will be determined by the Board after the EGM.

**7. POLL VOTING**

After having addressed the question raised, Tan Sri Datuk Chairman reminded the shareholders and proxies to cast their vote if they have not submitted earlier and the voting session be opened for another ten (10) minutes. Tan Sri Datuk Chairman placed on record that several shareholders have appointed him to be their proxy and he will vote accordingly to their instructions.

At 11.10 a.m., Tan Sri Datuk Chairman declared the voting session closed, and the meeting adjourned for the votes to be tabulated by the Poll Administrator and verified by the Scrutineers.

**8. ANNOUNCEMENT OF POLL RESULTS**

Tan Sri Chairman then called the Meeting to order at 11.20 a.m. for declaration of the poll results. The poll results were displayed on the screen. Based on the poll results, the Chairman declared that the resolution tabled at the EGM was carried.

The results of the poll voting were as follows:

**ORDINARY RESOLUTION**

**PROPOSED FREE WARRANTS ISSUE OF UP TO 194,147,753 FREE WARRANTS (“WARRANT(S)”) ON THE BASIS OF 1 WARRANT FOR EVERY 2 EXISTING SHARES HELD ON AN ENTITLEMENT DATE TO BE DETERMINED LATER (“PROPOSED FREE WARRANTS ISSUE”)**

Ordinary Resolution	Votes in favour		Vote against		Results
	No. of votes	%	No. of votes	%	
<b>Proposed Free Warrants Issue</b>	<b>93,078,553</b>	<b>99.9999</b>	<b>105</b>	<b>0.00001</b>	<b>Accepted</b>

**No.    Items**

It was RESOLVED:-

**THAT** subject to the approvals of all relevant authorities or parties being obtained, where required, the Board be and is hereby authorised to allot and issue up to 194,147,753 Warrants in registered form and constituted by a deed poll to be executed by the Company constituting the Warrants ("**Deed Poll**"), to the shareholders of the Company whose names appear in the Record of Depositors of the Company at the close of business at 5.00 p.m. on a day to be determined and announced later ("**Entitled Shareholders**"), on the basis of 1 Warrant for every 2 existing ordinary shares in the Company ("**Shares**") held by the Entitled Shareholders;

**THAT** the Board be and is hereby authorised to fix the exercise price of the Warrants at a later date and that the Board be and is hereby authorised to allot and issue the new Binasat Shares arising from the exercise of the Warrants by the holders of the Warrants in accordance with the Deed Poll and such new Binasat Shares shall, upon allotment and issuance, carry the same rights with the then existing Binasat Shares. However, such new Shares will not be entitled to any dividends, rights, allotment and/ or any other distributions which may be declared, made or paid to the Company's shareholders unless such new Shares were allotted and issued on or before the entitlement date of such rights, allotments and/ or other distributions. The holders of the Warrants will not be entitled to any voting rights or participation in any form of dividends, distributions and/ or offer of securities in Binasat until and unless such holders of the Warrants exercise their Warrants into new Binasat Shares;

**THAT** the Board be and is hereby authorised to deal with fractional entitlements (if any), including disregarding and/ or to be dealt with under the Proposed Free Warrants Issue, in such manner at its absolute discretion as the Board may deem fit and expedient and in the best interests of the Company;

**THAT** the proceeds arising from the exercise of the Warrants, if any, be utilised for the purposes set out in the circular to the shareholders of Binasat in relation to the Proposed Free Warrants Issue ("**Circular**"), and the Board be authorised with full power to vary the manner and/ or purpose of utilisation of such proceeds in such manner as the Board may deem fit, necessary and/ or expedient, subject to the approval of the relevant authorities, where required;

**THAT** approval be and is hereby given to the Board to allot and issue such appropriate number of Warrants in accordance with the provisions of the Deed Poll, including any additional Warrants as may be required or permitted to be issued as a consequence of any adjustments in accordance with the terms and conditions of the Deed Poll and to adjust from time to time the exercise price and/ or number of the Warrants to which the holder(s) of the Warrants are entitled to be issued as a consequence of the adjustments under the provisions of the Deed Poll and to allot and issue further new Shares as may be required or permitted to be issued pursuant to such adjustments and upon any exercise by the holders of such additional Warrants;

**No.    Items**

**THAT** the Board be and is hereby authorised to finalise, enter into, execute and deliver for and on behalf of the Company, the Deed Poll with full power to assent to any conditions, modifications, variations and/ or amendments as may be imposed or permitted by the relevant authorities or as may be deemed necessary by the Board, and to take all steps as the Board may deem fit or expedient in order to implement, finalise and give full effect to the Deed Poll (including, without limitation, the affixing of the Company's common seal, where necessary);

**AND THAT** the Board be and is hereby authorised to take all such necessary steps to give effect to the Proposed Free Warrants Issue with full power to assent to any conditions, variations, modifications and/ or amendments in any manner as may be required or imposed by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all such acts and things in any manner as the Board may consider necessary or expedient to implement, finalise and give full effect to Proposed Free Warrants Issue.

**CONCLUSION**

The Chairman expressed his appreciation to all participants of the EGM. There being no other business to be transacted, the Chairman declared the EGM closed at 11.25 a.m.