

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

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XOX BHD

**Registration No. 201001016682 (900384-X)
(Incorporated in Malaysia under the Companies Act, 1965)**

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

**PROPOSED RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE FOR
RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING
NATURE**

The above proposal will be tabled as Special Business at the Fourteenth (14th) Annual General Meeting (“AGM”) of XOX Bhd (“XOX” or “the Company”) to be held on a virtual basis and entirely via remote participation and voting from the Broadcast Venue at Lot 4.1, 4th Floor, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan on Wednesday, 6 March 2024 at 10.00 a.m. The Notice of AGM together with the Form of Proxy are enclosed in the Company’s 2023 Annual Report.

A member entitled to attend, participate, speak and vote at the AGM is entitled to appoint a proxy or proxies to attend, participate, speak and vote on his/her behalf. In such event, the completed and signed Form of Proxy must be lodged at the Share Registrar’s office at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur or via facsimile no. 03-6201 3121 or via e-mail at ir@shareworks.com.my, on or before the date and time as indicated below or at any adjournment thereof. The lodging of the Form of Proxy shall not preclude you from attending, participating, speaking and voting in person at the AGM should you subsequently wish to do so.

Last day and time for lodging the Form of Proxy : Tuesday, 5 March 2024 at 10.00 a.m.

Date and time of Fourteenth (14th) Annual General Meeting : Wednesday, 6 March 2024 at 10.00 a.m.

This Circular is dated 31 January 2024

DEFINITIONS

For the purposes of this Circular, except where the context otherwise requires, the following definitions shall apply:

“Act”	: The Companies Act 2016 as amended from time to time, and includes every statutory modification or any re-enactment thereof for the time being in force
“AGM”	: Annual General Meeting
“Audit Committee”	: The Audit Committee of XOX
“Board”	: The Board of Directors of XOX
“Bursa Securities”	: Bursa Malaysia Securities Berhad [Registration No. 200301033577 (635998-W)]
“Cheetah”	: Cheetah Holdings Berhad [Registration No. 199701014907 (430404-H)]
“Cheetah Group”	: Cheetah and its subsidiaries
“Circular”	: Circular to Shareholders in relation to the Proposed Shareholders’ Mandate
“Constitution”	: Constitution of XOX
“Director”	: Shall have the same meaning given in Section 2(1) of the Capital Markets and Services Act, 2007 and includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon: (a) a director of the Company, its subsidiary or holding company; or (b) a chief executive of the Company, its subsidiary or holding company
“e-Commerce”	: Electronic Commerce, the activity of electronically buying or selling of products on online services or over the internet
“EFTPOS”	: Electronic funds transfer at point of sale
“EPS”	: Earnings per Share
“e-Wallet”	: Electronic Wallet, a type of electronic service which allows the transactions made online through a computer or a smartphone
“Fintech”	: Financial Technology, the technology and innovation that employ newly developed digital and online technologies in the banking and financial services industries
“Fintec”	: Fintec Global Berhad [Registration No. 200701016619 (774628-U)]
“Fintec Group”	: Fintec and its subsidiaries

DEFINITIONS (CONT'D)

“Key Alliance”	: Key Alliance Group Berhad [Registration No. 200301007533 (609953-K)]
“Key Alliance Group”	: Key Alliance and its subsidiaries
“Komark”	: Komarkcorp Berhad [Registration No. 199601001919 (374265-A)]
“Komark Group”	: Komarkcorp and its subsidiaries
“LPD”	: 8 January 2024, being the latest practicable date prior to the printing of this Circular
“Listing Requirements”	: ACE Market Listing Requirements of Bursa Securities, including any amendments made in respect thereof from time to time
“Major Shareholder(s)”	<p>: A person who has an interest or interests in one (1) or more voting shares in the Company and the number or aggregate number of those shares is:</p> <p>(a) equal to or more than 10% of the total number of the voting shares in the Company; or</p> <p>(b) equal to or more than 5% of the total number of voting shares in the Company where such person is the largest shareholder of the Company.</p> <p>For the purpose of this definition, “interest in shares” shall have the meaning given in Section 8 of the Act and “Major Shareholder” includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a major shareholder of the Company, its subsidiary or holding company</p>
“Mlabs”	: Mlabs Systems Berhad [Registration No. 200401014724 (653227-V)]
“Mlabs Group”	: Mlabs and its subsidiaries
“NA”	: Net assets attributable to ordinary equity holders of XOX
“NetX”	: NetX Holdings Berhad [Registration No. 200001030834 (533441-W)]
“NetX Group”	: NetX and its subsidiaries
“Proposed Shareholders’ Mandate”	: Proposed renewal of existing shareholders’ mandate for XOX Group to enter into RRPT(s) of a revenue or trading nature
“RRPT(s)”	: A transaction entered into by the Company or its subsidiaries which involves the interest, direct or indirect, of a Related Party, which is recurrent, of a revenue or trading nature and which is necessary for day to day operations of the Company or its subsidiaries

DEFINITIONS (CONT'D)

“Related Party(ies)”	: Director(s), major shareholder(s) or person(s) connected with such director(s) or major shareholder(s) of XOX
“RM” and “sen”	: Ringgit Malaysia and sen, respectively
“Shareholders”	: Shareholders of XOX
“Substantial Shareholder(s)”	: A person who has interest or interests in one or more voting Shares in the Company and the number of that Share, or aggregate number of those Shares, is not less than 5% of the total number of all the voting Shares in the Company
“Symphony Life”	: Symphony Life Berhad [Registration No. 196401000264 (5572-H)]
“Symphony Life Group”	: Symphony Life and its subsidiaries
“XOX” or “the Company”	: XOX Bhd
“XOX Group” or “the Group”	: XOX and its subsidiaries
“XOX Share(s)” or “Share(s)”	: Ordinary Shares of XOX
“XOX Networks”	: XOX Networks Berhad [Registration No. 200501002315 (679361-D)]
“XOX Networks Group”	: XOX Networks and its subsidiaries
“2023 Annual Report”	: Annual Report of XOX issued for the financial year ended 30 September 2023

Words incorporating the singular shall, where applicable, include the plural and vice versa and words incorporating the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include a corporation, unless otherwise specified.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of a day in this Circular shall be a reference to Malaysian time, unless otherwise specified.

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XOX BHD

Registration No. 201001016682 (900384-X)
(Incorporated in Malaysia)

Registered Office:

22-09, Menara 1MK
No. 1 Jalan Kiara, Mont Kiara
50480 Kuala Lumpur

31 January 2024

Board of Directors:

Dato' Seri Abdul Azim bin Mohd Zabidi	<i>(Non-Independent Non-Executive Chairman)</i>
Roy Ho Yew Kee	<i>(Executive Director)</i>
Tan Sik Eek	<i>(Executive Director)</i>
Andy Liew Hock Sim	<i>(Independent Non-Executive Director)</i>
Karina binti Idris Ahmad Shah	<i>(Independent Non-Executive Director)</i>
Chuah Hoon Hong	<i>(Independent Non-Executive Director)</i>

To : The Shareholders of XOX Bhd

Dear Sir/Madam,

PROPOSED SHAREHOLDERS' MANDATE

1. INTRODUCTION

At the AGM of the Company held on 27 February 2023, the Company sought and obtained from its shareholders the general mandate for XOX Group to enter into RRPTs of a revenue or trading nature in the ordinary course of business based on commercial terms which are not more favourable to the Related Parties than those generally available to the public and which are necessary for XOX Group's day to day operations. In accordance with the Listing Requirements, the aforesaid mandate shall lapse at the conclusion of the forthcoming Fourteenth (14th) AGM of the Company unless authority for its renewal is obtained from the Shareholders.

On 12 January 2024, the Board of Directors of XOX announced that the Company has proposed to seek its shareholders' approval for the Proposed Shareholders' Mandate pursuant to Rule 10.09 of the Listing Requirements at the Fourteenth (14th) AGM of the Company.

The purpose of this Circular is to provide you with the relevant information of the Proposed Shareholders' Mandate and to seek your approval on the resolution pertaining to the Proposed Shareholders' Mandate to be tabled at the forthcoming Fourteenth (14th) AGM, which will be held on Wednesday, 6 March 2024 at 10.00 a.m. The notice of the Fourteenth (14th) AGM together with the Form of Proxy is enclosed in the 2023 Annual Report of the Company for the financial year ended 30 September 2023.

SHAREHOLDERS OF XOX ARE ADVISED TO READ AND CONSIDER THE CONTENTS OF THIS CIRCULAR CAREFULLY BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED SHAREHOLDERS' MANDATE AT THE FORTHCOMING AGM.

2. DETAILS OF THE PROPOSED SHAREHOLDERS' MANDATE

Pursuant to Rule 10.09(2) of the Listing Requirements, a listed issuer may seek a mandate from its shareholders in respect of RRPT(s) subject to the following:

- (a) the transactions are in the ordinary course of business and are on terms not more favourable to the Related Parties than those generally available to the public;
- (b) the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of the transactions conducted pursuant to the shareholders' mandate during the financial year where the aggregate value is equal to or more than the threshold below in relation to a listed issuer with an issued and paid-up capital of RM60.0 million and above:
 - (i) the consideration, the value of the assets, capital outlay or costs of the RRPT(s) is RM1.0 million or more; or
 - (ii) the percentage ratio of such RRPT(s) is 1% or more,whichever is the higher.
- (c) the listed issuers' circular to shareholders for the shareholder mandate includes the information as may be prescribed by Bursa Securities. The circular must be submitted to Bursa Securities together with a checklist showing compliance with such information;
- (d) in a meeting to obtain shareholders' mandate, the interested directors, interested major shareholders or interested person connected with a director or major shareholder; and where it involves the interest of an interested person connected with a director or major shareholder, such directors or major shareholder, must not vote on the resolution to approve the RRPT(s). An interested director or interested major shareholder must ensure that persons connected with him abstain from voting on the resolution approving the RRPT(s); and
- (e) the listed issuer immediately announces to Bursa Securities when the actual value of a RRPT(s) entered into by the listed issuer, exceeds the estimated value of the RRPT(s) disclosed in the circular by 10% or more and must include the information as may be prescribed by Bursa Securities in its announcement.

2.1 Principal Activities of XOX Group

The principal activity of XOX is investment holding while its subsidiary companies are mainly involved in the provision of mobile telecommunication products and services, e-Wallet services, e-commerce solutions and digital advertising. The details of XOX's subsidiaries as well as their principal activities as at the LPD are set out in the table below:

Name of company	Percentage of shares held (%)	Principal Activities
XOX Com Sdn. Bhd.	100	Provider of mobile telecommunication products and services
XOX Management Services Sdn. Bhd.	100	Provision of management services
XOX Media Sdn. Bhd.	100	Provision of fintech, telecommunication and mobile application services
XOX Fintech Sdn. Bhd.	100	To carry business of e-money services to build and manage an ecosystem through its e-wallet amongst its subscribers for the purpose of cashless payment, merchant acquiring services and payment gateway, yet to start operation and remained dormant.
XOX Pro Sport Sdn. Bhd.	100	Investment holdings and marketing agent
XOX Mobile Pte. Ltd.	100	Intended engaged in the provision of mobile cellular and other wireless telecommunications network operation
XOX (Hong Kong) Limited	100	Investment holding
One XOX Sdn. Bhd.	60	Wholesaler of mobile telecommunication products and services
XOX Wallet Sdn. Bhd.	51	Provision of mobile wallet services; trading of telecommunications airtime as a traded commodity for Shariah compliant financing and provision of information technology solution or products which brings simplification to businesses
X Style Sdn. Bhd.	51	Provision of mobile virtual network operator services and broadband internet services. Ceased operation and remained dormant
<i>Company held by XOX Com Sdn. Bhd.</i>		
XOX Mobile Sdn. Bhd.	100	Provider of telecommunication products, related services and engage in the operation of a café business & convenient store business.
<i>Company held by XOX (Hong Kong) Limited</i>		
XOX International Sdn. Bhd.	100	Investment company, provision of management services, telecommunication and fintech products and services. Yet to start operation and remained dormant
Theron Holdings Sdn. Bhd.	100	Investment holding
<i>Company held by XOX Pro Sport Sdn. Bhd.</i>		
Perak FC Sdn. Bhd.	100	Establishing, managing and controlling a football club

Name of company	Percentage of shares held (%)	Principal Activities
<i>Company held by XOX Media Sdn. Bhd.</i>		
PT. Nusantara Mobile Telecommunication	40	Intended engaged in telecommunication products and services, mobile application services and e-Wallet services. Ceased operation and remain dormant
SpacedX Sdn. Bhd.	45	Provision of vending machines, advertising business to promote the usage of digital wallets and cashless transactions

Due to the diversity of XOX Group, it is anticipated that XOX Group would, in the normal course of business, continue to enter into transactions with the Related Parties, details of which are set out in Section 2.4 below. It is likely that such transactions will occur with some degree of frequency and could arise at any time.

The Board proposes to seek the shareholders' approval for the Proposed Shareholders' Mandate for the XOX Group to enter into transactions in the normal course of business within the classes of Related Parties set out in Section 2.4 below, provided such transactions are entered into at arm's length and on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public and are not detrimental to the minority shareholders. Such mandate will enable the Group to enter into the RRPT(s) without the necessity, in most instances, to make the otherwise announcement or to convene meetings in order to procure specific prior approval of its shareholders. The RRPT(s) will also be subject to the review procedures set out in Section 2.6 below.

2.2 Categories of RRPT(s)

In the course of XOX Group's business, it is anticipated that XOX Group may enter into the RRPT(s) by providing/acquiring the products and services to/by the Related Parties and the types of RRPT(s) to be covered by the Proposed Shareholders' Mandate include the followings:

- (a) **Provision of Mobile Telecommunication, Fintech Products and Services and Other Services.** Other services include Social Media and Event Management Related Services, Ticketing, Advertising, Sponsorship, IT Solution and Related Services and Payment Gateway;
- (b) **Provision of Cloud Data Centre Services;**
- (c) **Leasing/renting/letting of Asset such as Offices or Service Centres,** such as Signboards & Digital Boards, Co-Location, Event Space, and other Related Venues;
- (d) **Provision of Interior Design and Renovation Services;**
- (e) **Provision of Information Technology Equipment and Services** such as video surveillance equipment, Digital video recorder, android TV box and smart home gadgets, Internet of Things ("IoT"), information technology related hardware and software equipment, and maintenance services;
- (f) **Provision of Medical and Healthcare Products** such as surgical face masks and protective apparels and related services;

- (g) **Provision of Garments, Apparels and Ancillary Products;**
- (h) **Provision of packaging, products labelling and printing services;**
- (i) **Provision of IT, Videoconferencing and Mobile Application Related Products and Services** such as Enterprise Mobile Application Solutions, and digital & infrastructure hardware such as Enterprise Quality Management (“EQM”) and Product Lifecycle Management (“PLM”) and related services which can be offered to XOX and XOX’s dealers/subscribers on subscriptions basis;
- (j) **Provision of Film Production Services;**
- (k) **Provision of Mobile Value Added Services**, such as mobile solutions and platforms, solutions on the network infrastructure, security management, Master Merchant and sub-contractor services and software licensing, maintenance and support services from the Related Parties including but not limited to digital media display and Global Positioning System (“GPS”) tracker;
- (l) **Provision of Business Consultation, Property Management Services, Legal Services or any shared services;**
- (m) **Marketing Agent Services** including Provision of Branding, Digital Marketing, Advertising, Online Media Portal, Offline Marketing, Business Event’s Organiser, Events planning and gifting services; and
- (n) **Provision of Glove and Fertiliser Products.**

XOX Group may enter into above RRPT(s) for the following purposes:

- (a) Operation requirement;
- (b) To be placed under XOX BLACK Market platform and/or retail outlets for selling to the consumers;
- (c) Value added services to XOX subscribers and/or other consumers; or
- (d) Usage of XOX’s employees.

Including the abovementioned transactions in the Proposed Shareholders’ Mandate will facilitate such transactions by XOX Group with Related Parties that arise in the normal course of operations of the Group more expeditiously.

2.3 Validity Period of the Proposed Shareholders’ Mandate

The Proposed Shareholders’ Mandate is subject to annual renewal. In this respect, any authority conferred by the Proposed Shareholders’ Mandate, if approved by the shareholders, shall take effect from the passing of the ordinary resolution proposed at the forthcoming AGM and shall continue to be in force until:

- (a) the conclusion of the next AGM of XOX following the general meeting at which such mandate was passed, at which time it will lapse, unless by a resolution passed at the general meeting, the mandate is renewed;
- (b) the expiration of the period within which the next AGM of the Company after the date is required to be held pursuant to Section 340 (2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340 (4) of the Act); or

(c) revoked or varied by resolution passed by the shareholders in general meeting,
whichever is earlier.

Thereafter, approval from shareholders will be sought for the renewal of the Proposed Shareholders' Mandate.

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2.4 Classes of Related Parties and Nature of RRPT(s)

The Proposed Shareholders' Mandate will apply to the transactions with the following Companies:

Related Party and its Principal Activities	XOX Group - Transacting Party	Nature of Transaction with XOX Group	Estimated value as disclosed in the previous Circular to Shareholders dated 20 January 2023*	Actual value transacted (from date of AGM on 27 February 2023 to the LPD)	Estimated value of transaction for the period from the forthcoming Fourteenth (14 th) AGM to the next AGM *	Interested Director, Major Shareholders and Chief Executive and nature of their relationship with Related Party
Key Alliance Group – Data Centre, Information Technology service provider, Interior Design and Renovation service provider, Trading of Medical & Healthcare Products, Hardware & Software service provider	XOX Group	Provision of mobile telecommunication services, Fintech products and services, and other services by/to XOX Group	RM1,000,000	Nil	RM5,000,000	Key Alliance is a Major Shareholder of XOX with a shareholding of 6.89%. Mr Roy Ho Yew Kee is the Managing Director and shareholder of Key Alliance with a shareholding of 6.14%. He is also an Executive Director of XOX.
		Provision of cloud data centre services to XOX Group	RM5,000,000	Nil	RM5,000,000	
		Leasing/renting/letting of Asset to XOX Group (a) Renting of office space / service centres to XOX Group @	RM500,000	RM177,518	RM500,000	
		Provision of interior design and renovation work to XOX Group	RM10,000,000	RM3,304,773	RM10,000,000	
		Provision of Information and Communication Technology Equipment and Services to XOX Group: (a) Provision of Information and Communication Technology Services to XOX Group (b) Installation of security and Closed-Circuit Television monitoring system, Internet of Things devices to XOX Group	RM1,000,000	RM636	RM2,000,000	
			RM1,000,000	Nil		
		Provision of medical & healthcare products to XOX Group	RM500,000	Nil	RM5,000,000	

Related Party and its Principal Activities	XOX Group - Transacting Party	Nature of Transaction with XOX Group	Estimated value as disclosed in the previous Circular to Shareholders dated 20 January 2023*	Actual value transacted (from date of AGM on 27 February 2023 to the LPD)	Estimated value of transaction for the period from the forthcoming Fourteenth (14 th) AGM to the next AGM *	Interested Director, Major Shareholders and Chief Executive and nature of their relationship with Related Party
Cheetah Group – Product designing, development, marketing and dealers of garments, apparels and ancillary products and e-commerce	XOX Group	Provision of mobile telecommunication services, Fintech products and services, and other services by/to XOX Group	RM1,000,000	RM229,210	RM10,000,000	Mr Roy Ho Yew Kee is an Executive Director for both XOX and Cheetah.
		Provision of garments, apparels and ancillary products to/by XOX Group	RM20,000,000	RM1,909,831	RM20,000,000	
Komark Group – Provider of packaging solution and manufacturer of labelling	XOX Group	Provision of mobile telecommunication services, Fintech products and services, and other services by/to XOX Group	RM1,000,000	RM10,600	RM2,000,000	Key Alliance is a common Major Shareholder of XOX and Komark with a shareholding of 6.89% and 19.20%, respectively.
		Provision of packaging, products labelling and printing services to XOX Group	RM3,000,000	RM1,002,210	RM3,000,000	
		Provision of Medical and Healthcare Products to XOX Group (a) Sales of surgical face masks and protective apparels to XOX Group	RM1,000,000	RM1,800	RM1,000,000	Mr Roy Ho Yew Kee is the Managing Director and shareholder of Key Alliance with a shareholding of 6.14%. He is also an Executive Director of XOX and Komark and shareholder of Komark with a shareholding of 0.10%.

Related Party and its Principal Activities	XOX Group - Transacting Party	Nature of Transaction with XOX Group	Estimated value as disclosed in the previous Circular to Shareholders dated 20 January 2023*	Actual value transacted (from date of AGM on 27 February 2023 to the LPD)	Estimated value of transaction for the period from the forthcoming Fourteenth (14 th) AGM to the next AGM *	Interested Director, Major Shareholders and Chief Executive and nature of their relationship with Related Party
Mlabs Group – Research and development, trading of multimedia video conferencing system and equipment, e-commerce, kitchen appliances, food and beverage, film production and factoring business	XOX Group	Provision of mobile telecommunication services, Fintech products and services, and other services by/to XOX Group	RM1,000,000	RM212,765	RM2,000,000	Mr Tan Sik Eek is an Executive Director and shareholder of Mlabs with a shareholding of 0.05%. He is also an Executive Director of XOX.
		Provision of IT, Videoconferencing and Mobile Application Related Products and Services to XOX Group: (a) Provision of Videoconferencing maintenance and support services and related products or services on subscriptions basis by Mlabs Group; (b) Provision of mobile application products and services on subscriptions basis and related support services by Mlabs Group	RM2,000,000 RM500,000	RM20,140 RM406,136	RM6,000,000	
		Provision of film production services by Mlabs Group	RM500,000	Nil	RM500,000	

Related Party and its Principal Activities	XOX Group - Transacting Party	Nature of Transaction with XOX Group	Estimated value as disclosed in the previous Circular to Shareholders dated 20 January 2023*	Actual value transacted (from date of AGM on 27 February 2023 to the LPD)	Estimated value of transaction for the period from the forthcoming Fourteenth (14 th) AGM to the next AGM *	Interested Director, Major Shareholders and Chief Executive and nature of their relationship with Related Party
NetX Group – Investment holding, research and development of software, system design, integration and installation and provision of information technology services, property management services	XOX Group	Provision of mobile telecommunication services, Fintech products and services, and other services by/to XOX Group	RM1,000,000	RM21,375	RM5,000,000	Mr Tan Sik Eek is an Executive Director and shareholder of NetX with a shareholding of 4.35%. He is also an Executive Director of XOX.
		Provision of Mobile Value Added Services , including: (a) Provision of solutions on the network infrastructure; security management; and rental of EFTPOS terminals to XOX Group; (b) Provision of Master Merchant and sub-contractor services to XOX Group (c) Provision of software licensing, maintenance and support services to XOX Group	RM2,000,000 RM1,000,000 RM2,000,000	Nil Nil RM505,974	RM7,000,000	
		Provision of Business Consultation, Property Management Services, Legal Services or any shared services to XOX Group; (a) Provision of business consultation, supply and commissioning of information technologies to XOX Group	RM500,000	RM9,600	RM500,000	

Related Party and its Principal Activities	XOX Group - Transacting Party	Nature of Transaction with XOX Group	Estimated value as disclosed in the previous Circular to Shareholders dated 20 January 2023*	Actual value transacted (from date of AGM on 27 February 2023 to the LPD)	Estimated value of transaction for the period from the forthcoming Fourteenth (14 th) AGM to the next AGM *	Interested Director, Major Shareholders and Chief Executive and nature of their relationship with Related Party
NetX Group – Investment holding, research and development of software, system design, integration and installation and provision of information technology services, property management services (<i>cont'd</i>)	XOX Group	Provision of Information and Communication Technology Equipment and Services to XOX Group: (a) Supply of information technology related hardware and software equipment to XOX Group	RM3,000,000	Nil	RM3,000,000	Mr Tan Sik Eek is an Executive Director and shareholder of NetX with a shareholding of 4.35%. He is also an Executive Director of XOX.
		Marketing Agent Services by/to XOX Group: (a) Provision of advertising services by/to XOX Group; (b) Provision of celebration events planning and gifting services to XOX Group	RM5,000,000 RM500,000	Nil RM846	RM5,000,000	
Symphony Life Group – Property development and property investment	XOX Group	Provision of mobile telecommunication services, Fintech products and services, and other services by/to XOX Group	RM1,000,000	Nil	RM1,000,000	Mr Tan Sik Eek is an Executive Director for both XOX and Symphony Life.
		Marketing Agent Services by/to XOX Group: (a) Provision of marketing related services such as sponsorship by/to XOX Group	RM5,000,000	Nil	RM5,000,000	

Related Party and its Principal Activities	XOX Group - Transacting Party	Nature of Transaction with XOX Group	Estimated value as disclosed in the previous Circular to Shareholders dated 20 January 2023*	Actual value transacted (from date of AGM on 27 February 2023 to the LPD)	Estimated value of transaction for the period from the forthcoming Fourteenth (14th) AGM to the next AGM *	Interested Director, Major Shareholders and Chief Executive and nature of their relationship with Related Party
Fintec Group – Technology incubation, investment holding, manufacturing and sale of rubber gloves, sale and production of microbiology fertiliser and probiotic effective microorganisms	XOX Group	Provision of mobile telecommunication services, Fintech products and services, and other services by/to XOX Group	RM1,000,000	Nil	RM1,000,000	Mr. Tan Sik Eek is an Executive Director of XOX and Managing Director of Fintec. He is also a shareholder of Fintec with a shareholding of 0.01%.
		Provision of glove and fertiliser products to XOX Group	RM1,000,000	Nil	RM1,000,000	
XOX Networks Group – Retail & Distribution Management, Event Management, Digital Services & Financial Solution	XOX Group	Marketing Agent Services to/by XOX Group	RM25,000,000	RM4,875,472	RM25,000,000	Key Alliance is a common Major Shareholder of both XOX and XOX Networks with shareholding of 6.89% and 12.37% respectively. Mr Roy Ho Yew Kee is the Managing Director and shareholder of Key Alliance with a shareholding of 6.14%. He is also an Executive Director of XOX.

Notes on Nature of Transaction:

- * The estimated values are calculated based on the historical data and best estimates by the management. Accordingly, the actual value of the transaction may vary from the estimated value disclosed above and subject to changes.
- @ The details of the office space/service centres rented by XOX Group are as follows of which the rental is payable on an equal pro-rated monthly basis:

Description	Postal Address	Total Areas (Sq. Ft.)	Rental Value per annum (RM)	Period of Tenancy	Ownership
Server Co-location Package	Lot 4.1, 4 th Floor, Menara Lien Hoe No. 8, Persiaran Tropicana Tropicana Golf & Country Resort 47410 Petaling Jaya, Selangor	1 unit x 42U Full Rack Package Cross Connect Cabling Dedicated Internet	156,792	1 January 2024 to 31 December 2024	Progenet Innovations Sdn. Bhd., a wholly- owned subsidiary of Key Alliance

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2.5 Amount Due and Owing Under Recurrent Related Party Transactions

As of the financial year ended 30 September 2023 and at LPD, there is no amount owing by the Related parties pursuant to the RRPT(s) that has exceeded the credit terms.

2.6 Review Methods or Procedures for the Recurrent Related Party Transactions

XOX Group has established various methods and procedures to ensure the RRPT(s) are undertaken on transaction prices and at arms' length and on normal commercial terms, which are consistent with XOX Group's usual business practices and policies, on terms which are not more favourable to the Related Parties than those extended to the public and are not detrimental to the minority shareholders.

The review and disclosure procedures are as follows:

- (a) the Related Parties, interested Directors and persons connected will be advised that they are subject to the shareholders' mandate and will also be advised of the review and disclosure procedures;
- (b) the transaction prices, terms and conditions which are market driven are to be determined at arms' length on a customer/supplier relationship basis at mutually agreed rates after due consideration of benefits to be derived from the transaction, under similar commercial terms for transactions with unrelated third parties, which depend on demand and supply, quality, level of service and other related factors;
- (c) some transactions may be on a cost recovery basis, being the recovery of part of the costs for sharing or provision of some services or on a negotiated basis where both parties would contract on terms which are mutually acceptable and beneficial;
- (d) the management of the XOX Group is cognisant that, all RRPT(s) are required to be undertaken on an arm's length basis and on normal commercial terms. Where practicable and feasible, quotation and/or tenders will be obtained from at least 2 other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities will be used as comparison, wherever possible, to determine whether the price and terms offered to/by the Related Parties are fair and reasonable and comparable to those offered to/by other unrelated third parties for the same or substantially similar type of products/services and/or quantities. Where it is impractical or impossible for quotes and/or tenders to be obtained from unrelated parties, or where there have not been any similar or substantially similar transactions between XOX Group and unrelated third parties, the terms of the transactions for the products or services will be in accordance with the usual business practices of the Group to ensure that the RRPTs is not detrimental to the XOX Group;
- (e) where RRPT(s) is one with a value equal to or in excess of RM1.0 million or 1% of XOX's NA of the latest audited consolidated financial statements (whichever is higher), it will be reviewed by the Audit Committee and recommended to be approved by the Board of Directors who has no interest in the transaction. Where the RRPT(s) is one with a value below RM1.0 million or 1% of XOX's NA of the latest audited consolidated financial statements (whichever is higher), it will be reviewed and approved by any 1 of the Executive Director or the Board members who has no interest in the transaction;

- (f) if a member of the Board or of the Audit Committee has an interest, as the case may be, he/she shall declare their interest in the transaction and abstain from any decision making by the Board or Audit Committee in respect of the said transactions;
- (g) the Audit Committee shall amongst others, review any RRPT(s) and conflict of interest situation that may arise within the Group including any transaction procedures or course of conduct that raises questions of management integrity;
- (h) records will be maintained by the respective companies to capture all RRPT(s) which are entered pursuant to the shareholders' mandate;
- (i) the Audit Committee shall review on a quarterly basis any related party transaction that may arise within the Company or the Group to ensure that such transactions will be carried out at arm's length, on normal commercial terms, on terms not more favourable to the Related Parties than those generally available to the public and on terms not detrimental to the minority shareholders;
- (j) the Board and Audit Committee shall review the internal audit reports to ascertain that the guidelines and procedures to monitor RRPT(s) have been complied with; and
- (k) the Board shall have overall responsibility for the determination of the review procedures. If a member of the Board and Audit Committee has an interest in the transaction to be reviewed by the Board and Audit Committee, as the case may be, he will abstain from any decision making by the Board or Audit Committee in respect of the said transaction.

2.7 Statement by Audit Committee

The Audit Committee has the overall responsibility of determining whether the procedures for reviewing all RRPT(s) are appropriate. The Audit Committee will review and ascertain at least once a year whether the procedures established to monitor RRPT(s) have been complied with. If it is determined that the procedures stated in Section 2.6 are inadequate to ensure that (i) the RRPT(s) will be conducted at arms' length and on normal commercial terms and (ii) such transactions are not prejudicial to the interest of the shareholders, the Company will obtain a fresh shareholders' mandate based on the new procedures.

The Audit Committee will also have the discretion to request for limits to be imposed or for additional procedures to be followed if it considers such requests to be appropriate. In that event, such limits or procedures may be implemented without shareholders' approval, provided that they are more stringent than the existing limits or procedures.

The Audit Committee will review the existing procedures and processes on an annual basis and as and when required, to ensure that the RRPT(s) are at all times carried out on commercial terms consistent with the XOX Group's usual business practices and policies.

The Audit Committee of the Company has reviewed the procedures and processes stated in Section 2.6 above and is satisfied that the said procedures and processes are sufficient to ensure that the RRPT(s) will be carried out on commercial terms consistent with the XOX Group's usual business practices and policies and on terms not more favourable to the Related Parties than those generally available to and/or from the public, where applicable, and are not, in the Company's opinion, detrimental to the minority shareholders. Any member of the Audit Committee who is interested in any transaction shall abstain from reviewing and deliberating on such transaction.

The Audit Committee is of the view that the Group has in place adequate procedures and processes to monitor, track and identify RRPT(s) in a timely and orderly manner, and such procedures and processes are reviewed on an annual basis or whenever the need arises.

2.8 Disclosure of Recurrent Related Party Transactions

Disclosure will be made in the annual report of the Company in accordance with Rule 3.1.5 of Guidance Note 8 of the Listing Requirements, which requires a breakdown of the aggregate value of the RRPT(s) entered into during the financial year based on the following information:

- (a) the type of the RRPT(s) made; and
- (b) the names of the Related Parties involved in each type of the RRPT(s) made and their relationships with XOX Group.

The above disclosure will be made in the Company's annual report for each subsequent financial year after the Proposed Shareholders' Mandate had been obtained.

3. RATIONALE FOR THE PROPOSED SHAREHOLDERS' MANDATE

The Proposed Shareholders' Mandate will enable the XOX Group to carry out RRPT(s) necessary for the Group's day-to-day operations, which are time sensitive in nature, and will eliminate the need to announce and convene separate general meetings (if applicable) from time to time to seek shareholders' mandate for such transaction. This will substantially reduce the expenses, time and other resources associated with the convening of general meetings on an ad hoc basis, improve administrative efficiency and allow financial and manpower resources to be channelled towards attaining other corporate objectives.

The RRPT(s) carried out within the XOX Group creates mutual benefits for the companies in the Group, such as expediency and increased efficiency necessary for day-to-day operations.

In addition, the RRPT(s) are intended to meet the business needs of the Group on the best possible terms. By transacting with the Related Parties, the Group would have an advantage of familiarity with the background and management of the Related Parties, thus enabling more informed commercial decisions to be made. In most dealings with the Related Parties, the Group and the Related Parties have close co-operation and a good understanding of each other's business needs, thus providing a platform where all parties can benefit from conducting the RRPT(s).

4. EFFECTS OF THE PROPOSED SHAREHOLDERS' MANDATE

The Proposed Shareholders' Mandate will not have any material effect on the share capital of the Company as well as the consolidated NA, gearing, EPS and the shareholdings of the substantial shareholders of XOX.

5. INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED TO THEM

As at LPD, the direct and indirect interests of the Directors, Major Shareholders and/or Chief Executive of XOX and/or person connected to them who are interested and/or do not consider themselves independent in the RRPT(s) are as follows:

	Direct		Indirect	
	No. of XOX Shares Held	%	No. of XOX Shares Held	%
<u>Directors</u>				
Roy Ho Yew Kee	-	-	-	-
Tan Sik Eek	-	-	-	-
<u>Major Shareholder</u>				
Key Alliance	347,900,000	6.89	-	-

Accordingly, Mr Roy Ho Yew Kee and Mr Tan Sik Eek (collectively as “Interested Directors”) have abstained and will continue to abstain from all deliberations and voting on matters relating to the Proposed Shareholders’ Mandate at Board meetings and will abstain from voting in respect of their direct and/or indirect shareholdings in XOX at the forthcoming AGM on the resolution pertaining to the Proposed Shareholders’ Mandate.

The Interested Major Shareholder, namely Key Alliance, will abstain from voting in respect of its direct and/or indirect shareholdings in XOX at the forthcoming AGM on the resolution pertaining to the Proposed Shareholders’ Mandate.

The above Interested Directors and Interested Major Shareholder have undertaken that they shall ensure that persons connected to them will abstain from voting in respect of their direct and/or indirect shareholdings on the resolution, deliberating or approving the Proposed Shareholders’ Mandate at the forthcoming AGM.

Save as disclosed above, none of the other Directors and/or Major Shareholders or persons connected with Directors and/or Major Shareholders of XOX have any interest, directly or indirectly in the Proposed Shareholders’ Mandate.

6. APPROVALS REQUIRED

The Proposed Shareholders’ Mandate is conditional upon the approval of the shareholders of the Company being obtained at the forthcoming Fourteenth (14th) AGM to be convened.

7. DIRECTORS’ RECOMMENDATION

The Directors of XOX (save for Mr Roy Ho Yew Kee and Mr Tan Sik Eek) having considered all aspects of the Proposed Shareholders’ Mandate and after careful deliberation, are of the opinion that the Proposed Shareholders’ Mandate is in the best interest of the Company and accordingly, the Board (save for Mr Roy Ho Yew Kee and Mr Tan Sik Eek) recommended that the shareholders of XOX vote in favour of the ordinary resolution pertaining to the Proposed Shareholders’ Mandate to be tabled at the forthcoming Fourteenth (14th) AGM of the Company.

8. ANNUAL GENERAL MEETING

The ordinary resolution to vote on the Proposed Shareholders' Mandate is set out in the Notice of Fourteenth (14th) AGM contained in the 2023 Annual Report of the Company. The Fourteenth (14th) AGM will be held on a virtual basis and entirely via remote participation and voting from the Broadcast Venue at Lot 4.1, 4th Floor, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan on Wednesday, 6 March 2024 at 10.00 a.m. The Notice of the Fourteenth (14th) AGM, together with the Proxy Form, are set out in the 2023 Annual Report of the Company, which is dispatched together with this Circular.

If you are unable to attend and vote in person at the AGM, you are requested to complete, sign and return the Form of Proxy enclosed in the 2023 Annual Report in accordance with the instructions printed therein as soon as possible so as to arrive at the Share Registrar Office of the Company, ShareWorks Sdn. Bhd., at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur or via facsimile no. 03-6201 3121 or via e-mail at ir@shareworks.com.my, not less than 48 hours before the time appointed for holding the AGM or adjourned meeting at which the person named in the instrument, proposes to vote or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll. The lodging of the Form of Proxy will not preclude you from attending the AGM and voting in person should you subsequently wish to do so.

9. FURTHER INFORMATION

Shareholders are requested to refer to Appendix I contained in this Circular for further information.

Yours faithfully
For and on behalf of the Board
XOX BHD

Dato' Seri Abdul Azim bin Mohd Zabidi
Non-Independent Non-Executive Chairman

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APPENDIX I – FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Directors of XOX who individually and collectively accept full responsibility for the accuracy of the information contained in this Circular and confirm that after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading or incorrect.

2. MATERIAL CONTRACTS

As at the LPD, save as disclosed below, neither XOX nor its subsidiaries have entered into any contract which is or may be material (not being contracts entered into in the ordinary course of business of the Company or any of its subsidiaries), during the two (2) years immediately preceding the date of this Circular:

- (a) On 17 May 2022, the Company had entered into a Share Sale Agreement with Impact Media & Communication Sdn. Bhd. for the proposed acquisition of 2,500 ordinary shares in Perak FC Sdn. Bhd. ("Perak FC"), representing 100% of the total issued and paid up share capital of Perak FC, for a total purchase consideration of RM1.00 only. The said transaction has completed on 26 August 2022.
- (b) On 12 July 2022, XOX HK had entered into a Share Sale Agreement with Muar Ban Lee Group Berhad for the proposed acquisition of 2 ordinary shares in Theron Holdings Sdn. Bhd. ("Theron"), representing 100% of the total issued and paid up share capital of Theron, for a total purchase consideration of RM19,254,590.00 only. The said transaction has completed on 13 December 2022.

3. MATERIAL LITIGATION, CLAIMS AND ARBITRATION

As at the LPD, neither XOX nor its subsidiaries are engaged in any material litigation, claims or arbitration either as plaintiff or defendant, which has a material effect on the financial position of XOX and XOX Group and the Board is not aware of any proceedings pending or threatened, or of any facts likely to give rise to any proceedings, which might materially and adversely affect the business or financial position of the Group.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection by the shareholders at the Registered Office of XOX at 22-09, Menara 1MK, No. 1 Jalan Kiara, Mont Kiara, 50480 Kuala Lumpur during normal office hours between Monday and Friday (except public holidays) from the date of this Circular up to and including the date of the AGM:

- (a) The Constitution of XOX;
- (b) The material contracts referred in Section 2 of this Appendix I; and
- (c) The audited financial statements of XOX Group for the financial year ended 30 September 2022 and 30 September 2023.

EXTRACT OF THE NOTICE OF FOURTEENTH (14TH) AGM

7. Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature ("Proposed Shareholders' Mandate")	Ordinary Resolution 7
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"THAT, subject to compliance with all applicable laws, regulations and guidelines, approval be and is hereby given to the Company and/or its subsidiaries to enter into Recurrent Related Party Transactions of a revenue or trading nature with related parties as set out in Section 2.4 of the Circular to Shareholders dated 31 January 2024 for the purposes of Rule 10.09 of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirements"), subject to the following:

- (i) the transactions are necessary for the day to day operations of the Company's subsidiary in the ordinary course of business, at arm's length, on normal commercial terms and are on terms not more favourable to the related party than those generally available to the public and not detrimental to minority shareholders of the Company;
- (ii) the mandate is subject to annual renewal. In this respect, any authority conferred by a mandate shall only continue to be in force until:
 - (a) the conclusion of the next Annual General Meeting ("AGM") of the Company, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
 - (b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340 (2) of the Companies Act 2016 ("the Act") (but shall not extend to such extension as may be allowed pursuant to Section 340 (4) of the Act); or
 - (c) revoked or varied by resolution passed by the shareholders in a general meeting,whichever is the earlier.
- (iii) disclosure is made in the annual report of the Company of the breakdown of the aggregate value of the Recurrent Related Party Transactions conducted pursuant to the mandate during the current financial year, and in the annual reports for the subsequent financial years during which a shareholder's mandate is in force, where:
 - (a) the consideration, value of the assets, capital outlay or costs of the aggregated transactions is equal to or exceeds RM1.0 million; or
 - (b) any one of the percentage ratios of such aggregated transactions is equal to or exceeds 1%,whichever is the higher;

and amongst others, based on the following information:

- (a) the type of the Recurrent Related Party Transactions made; and
- (b) the names of the related parties involved in each type of the Recurrent Related Party Transactions made and their relationships with XOX Group.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.”

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