

KEY ASIC BERHAD
[200501024949 (707082-M)]
(Incorporated in Malaysia)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY CONDUCTED ENTIRELY THROUGH LIVE STREAMING FROM THE BROADCAST VENUE AT 6TH FLOOR, UNIT 3, 8, FIRST AVENUE, BANDAR UTAMA, 47800 PETALING JAYA, SELANGOR DARUL EHSAN, ON MONDAY, 18 NOVEMBER AT 11.00 A.M.

Present at Broadcast Venue : Mr Eg Kah Yee (Chairman/Chief Executive Officer)
Datuk Md Zubir Ansori Bin Yahaya (Independent Non-Executive Director)

Present via video conferencing : Ms Chen, Chia-Yin (Independent Non-Executive Director)
Prof. Low Teck Seng (Independent Non-Executive Director)
Mr Benny T. Hu (Non-Independent Non-Executive Director)

In attendance present at Broadcast Venue : Mr Thong Kooi Pin (Financial Controller)
Ms Lee Shil Teng (Company Secretary)
Representatives from Tricor Corporate Services Sdn. Bhd.

Invitees present via video conferencing : Representatives from TA Securities Holdings Berhad
Representatives from Wei Chien & Partners

The attendance of members, corporate representatives and proxies who participated through Remote Participation and Voting ("RPV") facilities provided by the Company via Cisco Webex is as per the Summary of Attendance List.

1. CHAIRMAN

Mr Eg Kah Yee was in the chair. On behalf of the Board, the Chairman welcomed all present at the Company's Extraordinary General Meeting ("EGM"), which was held remotely from the various locations through live streaming to consider the businesses as set out in the Notice of Meeting dated 25 October 2024.

The Chairman then introduced the Board members, Company Secretary, Financial Controller, representatives from TA Securities Holdings Berhad and Wei Chien & Partners to all present.

2. QUORUM

The Chairman informed that requisite quorum being present and he called the meeting to order at 11.00 a.m.

3. NOTICE

There being no objection, the notice convening the meeting, having been circulated earlier to all the members of the Company and advertised in the New Straits Times within the statutory period, was taken as read.

Before proceeding to the items on the agenda, the Chairman informed the members that in line with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions as set out in the notice of the EGM would be voted by poll.

Chairman invited Management to brief the shareholders on the flow of the EGM, the voting procedures and how to raise questions at the meeting through the Remote Participation & Voting ("RPV") application.

Vaersa Advisory Sdn. Bhd. had been appointed as the Independent Scrutineer to validate the votes cast.

As this EGM was conducted entirely through live streaming from the Broadcast Venue at the Head Office of the Company, the resolution to be tabled at the EGM would be put to vote remotely using the RPV application. The voting on the resolutions could be done any time during the meeting until the voting session is closed.

Upon completion of the briefing by Management, the Chairman went through the agenda as set out in the Notice of the EGM.

4. SPECIAL RESOLUTION PROPOSED REDUCTION OF RM50,000,000 OF THE ISSUED SHARE CAPITAL OF KEY ASIC PURSUANT TO SECTION 117 OF THE COMPANIES ACT 2016 ("ACT") ("PROPOSED SHARE CAPITAL REDUCTION")

The Chairman informed the meeting that the meeting the full text of the Special Resolution was set out in the Notice of Meeting and the detailed information on the Proposed Share Capital Reduction was set out in the Circular to Shareholders dated 25 October 2024. The following motion was put to the meeting for consideration.

"THAT subject to the approvals being obtained from all relevant parties and/or authorities (where applicable) pursuant to Section 117 of the Act, the Board of Directors of Key ASIC ("Board") be and is hereby given the authority and approval to reduce the share capital of the Company via the cancellation of the issued share capital by RM50,000,000 and for the credit arising from such cancellation to be used to set-off against the accumulated losses of the Company, while the remaining balance, will be credited to the retained earnings of the Company which shall be used in a manner to be determined by the Board at a later date and in the best interest of the Company, as permitted by the Company's constitution, the relevant and applicable laws as well as the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirements");

AND THAT the Board be and is hereby empowered and authorised to take all such steps and do all acts, deeds and things to enter into any arrangements, transactions, agreements and/or undertakings and to execute, sign and deliver on behalf of the Company, all such documents as may be necessary, expedient and/or appropriate to implement and give full effect to the Proposed Share Capital Reduction, with full powers to assent to any conditions, modifications, variations and/or amendments as the Board may in its absolute discretion deem fit, necessary, expedient, appropriate and/or as may be imposed or permitted by any relevant authorities in connection with the Proposed Share Capital Reduction and to do all such things as the Board may consider necessary or expedient in the best interest of the Company.”

10. QUESTION AND ANSWER SESSION

At the invitation of Chairman, Mr Thong Kooi Pin, the Financial Controller, addressed the following questions submitted by the member, Mr Liew Chee Seng during the EGM:-

(i) **Question 1:**

How would this impact the share price and shareholder value? Specifically, how will this align with the Company's future financial and operational strategy?

Response:

The Company cannot speculate on the share price.

(ii) **Question 2:**

What is the future of the Company after this share capital reduction?

Response:

Following the share capital reduction, the Company will begin with a clean slate, free from any attributed losses accumulated from previous years. The Company's net shareholders' equity value will remain unchanged.

The Chairman concluded that the responses provided to the member indicated there would be no impact on either shareholders value or the share price. It was further clarified that the share price is determined by market sentiment.

There being no further questions raised, the Chairman proceeded with the polling process.

11. CONDUCT OF POLL

Having dealt with the item on the agenda, the meeting proceeded to vote on the Special Resolution by poll. The Chairman declared the voting session closed and adjourned the meeting at 11:15 a.m. for the Poll Administrator and the Independent Scrutineer to complete the counting and verification of the votes.

Upon completion of the counting of votes by the Poll Administrator and verification of the vote results by the Independent Scrutineer, the Chairman called the meeting to order at 11.22 a.m. for the declaration of the results of the poll.

At the invitation of the Chairman, the Independent Scrutineer presented the results of the poll (attached hereto as "Appendix A") to the meeting.

Based on the poll results presented, the Chairman declared the Special Resolution carried.

12. CLOSURE

The Chairman thanked those present for their attendance and the meeting closed at 11.23 a.m..

Dated:

**READ & CONFIRMED AS
A CORRECT RECORD BY**

CHAIRMAN

KEY ASIC BERHAD

Extraordinary General Meeting

Venue: 6th Floor, Unit 3, 8, First Avenue, Bandar Utama, 47800 Petaling Jaya.

Date: Friday, 18 November 2024 at 11.00 a.m.

Result on Voting by Poll

Resolution	Vote For				Vote Against				Total Votes			
	No. of Units	%	No. of P/S	%	No. of Units	%	No. of P/S	%	No. of Units	%	No. of P/S	%
Resolution 1 (Special)	461,492,388	99.9977%	15	78.9474%	10,400	0.0023%	4	21.0526%	461,502,788	100.0000%	19	100.0000%



Quincy Gan Hong Hui
18/11/24