

EFFICIENT E-SOLUTIONS BERHAD

Registration No. 200301030059 (632479-H)

(Incorporated in Malaysia)

Minutes of the 19th Annual General Meeting of Efficient E-Solutions Berhad duly convened and held at Auditorium, Efficient Building, No. 3 Jalan Astaka U8/82, Taman Perindustrian Bukit Jelutong, Seksyen U8 Bukit Jelutong, 40150 Shah Alam, Selangor Darul Ehsan on Thursday, 23 June 2022 at 10:00 a.m.

Present: Members of the Board
Dato' Abdul Latif bin Abdullah (*Chairman*)
Cheah Chee Kong
Victor Cheah Chee Wai
Dato' Robiah Binti Abdul Ghani
Voong Kian Yee
Ho Hin Choy

Shareholders & Proxy holders
As per attendance lists

By Invitation: Ms Rachel Tan Chiew Lan (*Group Finance Manager*)
Cecil Chin Kim Chung (*Russell Bedford LC PLT*)
Gavin Foo Tun Xiang (*Russell Bedford LC PLT*)
Jennifer Lew Chui Hoong (*Russell Bedford LC PLT*)

In Attendance: Tan Kean Wai (*Company Secretary*)

WELCOME ADDRESS

The Chairman presided over the Meeting and welcomed the members, proxy holders and invitees to the 19th Annual General Meeting of the Company.

QUORUM

A quorum being present, the Chairman called the meeting to order and the meeting proceeded to business.

NOTICE OF MEETING

The notice of meeting, having been dispatched to all members of the Company within the statutory period, was taken as read.

The Chairman informed the shareholders that pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of Meeting are to be decided by poll. The Company has appointed the share registrar, Messrs. Boardroom Share Registrar Sdn. Bhd. as the poll administrators to conduct the voting process and Messrs. Coresec PLT as the independent scrutineers to validate the votes cast at the Meeting. The Company Secretary explained the procedures of the poll voting process for the shareholders' information.

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TO RECEIVE AND ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Chairman proceeded with the 1st item of the Agenda, which was to receive and adopt the audited financial statements for the financial year ended 31 December 2021 and the Reports of the Directors and Auditors thereon.

The Chairman informed the shareholders that, as item 1 of the agenda was meant for discussion only and pursuant to Section 340(1)(a) of the Companies Act 2016 ("Act"), it does not require shareholders' approval of the Audited Financial Statements and the Reports of the Directors and Auditors thereon be laid before the Company at the Annual General Meeting and henceforth this item was not put forward for voting.

The members present were invited to raise any question they might have concerning the Reports and Financial Statements.

There being no question raised by the members present, the Audited Financial Statements for the financial year ended 31 December 2021 and, in accordance with the Act, were properly laid and received be and is hereby adopted.

**ORDINARY RESOLUTION 1
TO APPROVE THE DIRECTORS' BENEFITS OF UP TO RM280,000.00 WITH EFFECT FROM 24 JUNE 2022 UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY**

The Chairman informed the members that the 2nd item in the Agenda was to approve the directors' benefits of up to RM280,000.00 with effect from 24 June 2022 until the next Annual General Meeting of the Company.

Moved : Tan Jun Yan
Seconded : Ng Geok Khiam

The shareholders casted votes and the results were as follows:-

- i) 282,654,400 shares (representing 100.0% present) voted in favour of the resolution;
 and
- ii) None against the resolution.

The following resolution was unanimously approved and carried as an Ordinary Resolution:

Resolved:

THAT the payment of Directors' Benefits of up to RM280,000.00 with effect from 24 June 2022 until the conclusion of the next Annual General Meeting of the Company be and is hereby approved.

**ORDINARY RESOLUTION 2
TO RE-ELECT DATO' ABDUL LATIF BIN ABDULLAH, THE DIRECTOR RETIRED IN ACCORDANCE WITH CLAUSE 86.1 OF THE COMPANY'S CONSTITUTION**

Being the director standing for re-election as stated in 3rd item in the Agenda, the Chairman handed the chair to Mr. Victor Cheah to conduct the meeting.

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Mr. Victor Cheah informed the members that the 3rd item in the Agenda was to re-elect Dato' Abdul Latif Bin Abdullah who retired in accordance with Clause 86.1 of the Company's Constitution, being eligible, offered himself for re-election.

Moved : Lee Chen Luan
Seconded : Yew Weng Nam

The shareholders casted votes and the results were as follows:-

- i) 282,654,400 shares (representing 100.0% present) voted in favour of the resolution;
and
- ii) None against the resolution.

The following resolution was unanimously approved and carried as an Ordinary Resolution:

Resolved:

THAT the Director, Dato' Abdul Latif Bin Abdullah retiring in accordance with Clause 86.1 of the Company's Constitution be and is hereby re-elected Director of the Company.

Mr. Victor Cheah then handed back the chair to the Chairman.

**ORDINARY RESOLUTION 3
TO RE-ELECT MR. HO HIN CHOY, THE DIRECTOR RETIRED IN ACCORDANCE WITH
CLAUSE 86.1 OF THE COMPANY'S CONSTITUTION**

The Chairman informed the members that the next item in the Agenda was on the re-election of Mr. Ho Hin Choy who retired in accordance with Clause 86.1 of the Company's Constitution, being eligible, offered himself for re-election.

Moved : Lee Swee Ching
Seconded : Wong Chee Ling

The shareholders casted votes and the results were as follows:-

- i) 282,654,400 shares (representing 100.0% present) voted in favour of the resolution;
and
- ii) None against the resolution.

The following resolution was unanimously approved and carried as an Ordinary Resolution:

Resolved:

THAT the Director, Mr. Ho Hin Choy retiring in accordance with Clause 86.1 of the Company's Constitution be and is hereby re-elected Director of the Company.

**ORDINARY RESOLUTION 4
TO RE-APPOINT MESSRS. RUSSELL BEDFORD LC PLT AS AUDITORS OF THE
COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

The Chairman informed the members that the retiring Auditors, Messrs. Russell Bedford LC PLT, have expressed their willingness to continue in office.

Moved : Ng Ying Kwan
Seconded : Khoo Kwee Loo

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- i) 282,654,400 shares (representing 100.0% present) voted in favour of the resolution; and
- ii) None against the resolution.

The following resolution was unanimously approved and carried as an Ordinary Resolution:

Resolved:

THAT Messrs. Russell Bedford LC PLT be and are hereby re-appointed Auditors of the Company for the ensuing year and that the Directors be authorised to determine their remuneration.

SPECIAL BUSINESS

ORDINARY RESOLUTION 5

PROPOSED RETENTION OF INDEPENDENT DIRECTOR

Being the director standing for re-appointment as stated in 5th item in the Agenda, The Chairman handed the chair again to Mr. Victor Cheah to conduct the meeting.

Mr. Victor Cheah informed the members that the 5th item in the Agenda was to retain Dato' Abdul Latif Bin Abdullah who has served as an Independent Non-Executive Director of the Company for a cumulative term of nine (9) years, to continue to act as an Independent Non-Executive Director of the Company.

Moved : Yew Weng Nam

Seconded : Lee Swee Ching

The shareholders casted votes and the results were as follows:-

- i) 282,654,400 shares (representing 100.0% present) voted in favour of the resolution; and
- ii) None against the resolution.

The following resolution was unanimously approved and carried as an Ordinary Resolution:

Resolved:

THAT authority be and is hereby given to Dato' Abdul Latif Bin Abdullah who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company.

Mr. Victor Cheah then handed back the chair to the Chairman.

ORDINARY RESOLUTION 6

PROPOSED RETENTION OF INDEPENDENT DIRECTOR

The Chairman informed the members that the 6th item in the Agenda was to retain Mr. Ho Hin Choy who has served as an Independent Non-Executive Director of the Company for a cumulative term of nine (9) years, to continue to act as an Independent Non-Executive Director of the Company.

Moved : Ng Geok Khiam

Seconded : Lee Chen Luan

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The shareholders casted votes and the results were as follows:-

- i) 282,654,400 shares (representing 100.0% present) voted in favour of the resolution; and
- ii) None against the resolution.

The following resolution was unanimously approved and carried as an Ordinary Resolution:

Resolved:

THAT authority be and is hereby given to Mr. Ho Hin Choy who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company.

**ORDINARY RESOLUTION 7
PROPOSED RETENTION OF INDEPENDENT DIRECTOR**

The Chairman informed the members that the 7th item in the Agenda was to retain Mr. Voong Kian Yee who has served as an Independent Non-Executive Director of the Company for a cumulative term of nine (9) years, to continue to act as an Independent Non-Executive Director of the Company.

Moved : Wong Chen Fei

Seconded : Ng Ying Kwan

The shareholders casted votes and the results were as follows:-

- i) 282,654,400 shares (representing 100.0% present) voted in favour of the resolution; and
- ii) None against the resolution.

The following resolution was unanimously approved and carried as an Ordinary Resolution:

Resolved:

THAT authority be and is hereby given to Mr. Voong Kian Yee who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company.

**ORDINARY RESOLUTION 8
APPROVAL FOR ALLOTMENT OF SHARES OR GRANT OF RIGHTS**

The Chairman informed the members that the passing of the Resolution 8 would empower the Directors of the Company to issue and allot shares up to 20% of the share capital of the Company for the time being for such purposes as the Directors consider would be in the interest of the Company. With the authority, it would avoid any delay and cost involved in convening a general meeting to specifically approve such an issue of shares for fund raising activities, including but not limited to placing of shares for the purpose of funding current and/or future investment project(s), working capital, Operational expenditure, repayment of bank borrowings and/or strategic opportunities involving equity deals and/or so forth which may require the Company to allot and issue new shares on urgent basis.

Moved : Wong Chee Ling

Seconded : Wong Chen Fei

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- i) 282,654,400 shares (representing 100.0% present) voted in favour of the resolution; and
- ii) None against the resolution.

The following resolution was unanimously approved and carried as an Ordinary Resolution:

Resolved:

THAT the Directors be and are hereby empowered, pursuant to Sections 75 and 76 of the Companies Act 2016, to allot and issue not more than twenty percent (20%) of the total number of issued shares of the Company (excluding treasury shares, if any) at any time, upon such terms and conditions and for such purposes as the Directors in their absolute discretion deem fit or in pursuance of offers, agreements or options to be made or granted by the Directors while this approval is in force, and that the Directors be and are hereby further authorised to make or grant offers, agreements or options which would or might require shares to be allotted and issued after the expiration of the approval hereof, and that the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so allotted and issued on the Bursa Malaysia Securities Berhad.

ORDINARY RESOLUTION 9

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE TO ENABLE EFFICIENT E-SOLUTIONS BERHAD TO PURCHASE UP TO 10% OF ITS ISSUED AND PAID-UP SHARE CAPITAL

The Chairman informed the members that the passing of the Resolution 9 would empower the Directors of the Company to purchase the Company's shares up to ten percent (10%) of the issued and paid-up share capital of the Company by utilising the funds allocated which shall not exceed the total retained profits of the Company.

Moved : Khoo Kwee Loo

Seconded : Tan Jun Yan

The shareholders casted votes and the results were as follows:-

- i) 282,654,400 shares (representing 100.0% present) voted in favour of the resolution; and
- ii) None against the resolution.

The following resolution was unanimously approved and carried as an Ordinary Resolution:

Resolved:

THAT subject to all the applicable laws and regulations, the Directors be and are hereby authorised to purchase the ordinary shares of the Company through the stock exchange of Bursa Malaysia Securities Berhad at any time upon such terms and conditions as the Directors in their absolute discretion deem fit provided that the aggregate number of shares purchased (which are to be treated as treasury shares) does not exceed 10% of the issued and paid-up share capital of the Company; and the funds allocated for the purchase of shares shall not exceed its retained profits for the time being.

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THAT the Directors be and are hereby further authorised to deal with the treasury shares in their absolute discretion (which may be distributed as dividends, resold and/or cancelled).

THAT such authority shall continue to be in force until the conclusion of the next annual general meeting of the Company following the general meeting at which the Proposed Share Buy-Back was passed at which time it will lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed either unconditionally or subject to conditions; or the expiration of the period within which the next annual general meeting after that date is required by law to be held; or the revocation or variation by ordinary resolution passed by the shareholders of the Company in a general meeting, whichever occurs first.

AND THAT the Directors and/or any of them be and are hereby authorised to do all acts and things (including executing such documents as may be required) to give effect to the aforesaid share buyback in the best interest of the Company.

TO TRANSACT ANY OTHER BUSINESS

The Meeting noted that there was no notice received for transacting any other ordinary business.

TERMINATION

There being no other business, the meeting terminated at 10:40 a.m. with a vote of thanks to the Chair.

Signed as a correct record,



DATO' ABDUL LATIF BIN ABDULLAH

Chairman

Date: 7/7/2022

