

**DIVFEX BERHAD**  
**(FORMERLY KNOWN AS DIVERSIFIED GATEWAY SOLUTIONS BERHAD)**  
(Registration No. 200401036851 (675362-P))  
(Incorporated in Malaysia)

**MINUTES OF THE SEVENTEENTH ANNUAL GENERAL MEETING OF THE COMPANY (“DFX”) WHICH WAS CONDUCTED ON A FULLY VIRTUAL BASIS THROUGH LIVE STREAMING AND ONLINE REMOTE VOTING AT THE ONLINE MEETING PLATFORM PROVIDED BY TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD (“TIIH”) VIA TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) OR [HTTPS://TIIH.COM.MY](https://tiih.com.my) (DOMAIN REGISTRATION NUMBER WITH MYNIC : D1A282781) ON THURSDAY, 8 DECEMBER 2022 AT 11.00 A.M.**

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- Chairperson** : Y.A.M. Tengku Puteri Seri Kemala Tengku Hajjah Aishah Binti Almarhum Sultan Haji Ahmad Shah, DK(II), SIMP
- Directors** : Dato’ Dr Tan Seng Chuan  
Dato’ Wong Gian Kui  
Ms Wan Mai Gan  
Mr Kenny Chin Wui Chee  
Dr Tang Pen San (*participated remotely via video conference*)  
Mr Chow Seck Kai (*participated remotely via video conference*)  
Mr Rajendran A/L Velayuthan (*participated remotely via video conference*)
- Absent with apologies** : Mr Monteiro Gerard Clair
- Members** : As per Attendance List
- In Attendance** : Ms Lau Fong Siew - Company Secretary  
Ms Lau Choi King (Venus) - Company Secretary
- By Invitation** : Mr Chan Chee Lai (Alfred) - Head of Finance, DFX  
Ms Chuah Gaik Yee (Karen) - Senior Finance Manager, DFX  
Ms Pauline Phon Pooi Yin - Grant Thornton Malaysia PLT  
Mr Tan Sing Lee - Grant Thornton Malaysia PLT  
Ms Yee Sok Quan - Grant Thornton Malaysia PLT

## **1. PRELIMINARY**

The Chairperson took the Chair and welcomed everyone to the Company’s 17th Annual General Meeting which was conducted on a fully virtual basis and introduced the Board members, senior management and external auditors to the shareholders.

## **2. QUORUM**

The requisite quorum being present pursuant to Clause 75 of the Company’s Constitution, the Chairperson called the meeting to order at 11.00 a.m.

## **3. NOTICE OF MEETING**

The notice convening the Annual General Meeting which was issued on 31 October 2022 was taken as read.

## **4. POLL VOTING**

The Chairperson highlighted that pursuant to Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia”), all the resolutions set out in the notice of Annual General Meeting would be put to vote by poll via online remote voting. The Chairperson exercised her rights and demanded for a poll in accordance with the Company’s Constitution.

**DIVFEX BERHAD  
(FORMERLY KNOWN AS DIVERSIFIED GATEWAY SOLUTIONS BERHAD)  
- MINUTES OF 17TH AGM HELD ON 8 DECEMBER 2022**

The Chairperson further informed that the Company had appointed Tricor Investor and Issuing House Services Sdn Bhd as poll administrator to facilitate the remote participation and voting and Asia Securities Sdn Bhd as independent scrutineers to verify the poll results. The online voting process had commenced at the start of the meeting at 11.00 a.m. and continued until the announcement of the closure of voting session. A video was presented to guide the shareholders and proxies on the process of online voting via TIIH Online website.

Before moving on to the questions and answer session, the Company Secretary presented all the items in the meeting agenda.

**5. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENED 30 JUNE 2022**

The first item on the agenda was to receive the Audited Financial Statements for the financial year ended 30 June 2022 together with the Reports of the Directors and Auditors thereon, which had been published on Bursa Malaysia's website as well as the Company's corporate website.

The Company Secretary explained that the Audited Financial Statements were for discussion only as the provision of the Companies Act, 2016 does not require a formal approval of the shareholders. Hence, this agenda was not put forward for voting.

The Audited Financial Statements for the financial year ended 30 June 2022 together with the reports of the Directors and Auditors thereon were received at the AGM in accordance with Section 340 (1)(a) of the Companies Act, 2016.

The Company Secretary also informed the shareholders and proxies that they could submit their questions in real time via the "Submit Question" box. The Board and management would respond to the questions during the questions and answers session.

**6. ORDINARY RESOLUTION 1 - PAYMENT OF DIRECTORS' FEES**

Ordinary Resolution 1 was to approve the payment of Directors' fees of RM498,000 for the financial year ended 30 June 2022 to the Directors of the Company.

**7. ORDINARY RESOLUTION 2 – PAYMENT OF DIRECTORS' BENEFITS**

Ordinary Resolution 2 was to approve the payment of Directors' benefits of up to RM76,500 for the period from 9 December 2022 until the next Annual General Meeting to the Directors the Company.

**8. ORDINARY RESOLUTIONS 3, 4, 5 & 6 - RE-ELECTION OF DIRECTORS RETIRING PURSUANT TO CLAUSE 95 OR 102 OF THE COMPANY'S CONSTITUTION**

The following Directors who retired by rotation in accordance with Clause 95 or Clause 102 of the Company's Constitution and being eligible, had offered themselves for re-election :

- a) Ordinary Resolution 3 - Re-election of Dato' Dr Tan Seng Chuan as Director
- b) Ordinary Resolution 4 - Re-election of Mr Monteiro Gerard Clair as Director
- c) Ordinary Resolution 5 - Re-election of Mr Chow Seck Kai as Director
- d) Ordinary Resolution 6 - Re-election of Mr Kenny Chin Wui Chee as Director

**DIVFEX BERHAD  
(FORMERLY KNOWN AS DIVERSIFIED GATEWAY SOLUTIONS BERHAD)  
- MINUTES OF 17TH AGM HELD ON 8 DECEMBER 2022**

**9. ORDINARY RESOLUTION 7 - RE-APPOINTMENT OF AUDITORS**

Ordinary Resolution 7 was to re-appoint Grant Thornton Malaysia PLT as auditors of the Company for the ensuing year at a remuneration to be determined by the Directors.

**10. ORDINARY RESOLUTION 8 - AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016**

Ordinary Resolution 8 was in relation to the granting of authority to the Directors of the Company, pursuant to Section 75 and 76 of the Companies Act 2016, to issue and allot new ordinary shares in the Company up to an aggregate number not exceeding 10% of the total number of issued shares in the Company for the time being. This authority, if approved, would remain in force until the next AGM of the Company in 2023.

**11. ORDINARY RESOLUTION 9 - PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

Ordinary Resolution 9 was to approve the renewal of shareholders' mandate for the Company and its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature, details of which were set out in the circular to shareholders dated 31 October 2022.

**12. QUESTIONS & ANSWERS SESSION**

Subsequent to the broadcast of corporate video, the Executive Director, Mr Kenny Chin presented the Company's reply to the questions submitted by the shareholders prior to the AGM. Thereafter, the Executive Vice Chairman, Dato' Dr Tan, took over to address the questions submitted by shareholders during the meeting.

The material questions & answers are set out in the Appendix A attached to these minutes.

**13. POLLING PROCESS**

After confirming that the Company had not received any notice of other business for the meeting, the Company Secretary informed the shareholders and proxies that they would be given 10 minutes to cast their vote via TIIH Online website.

Subsequent to the announcement of the closure of voting session at 11.45 a.m., the AGM was adjourned for the verification of poll results by the poll administrator and scrutineers.

**14. ANNOUNCEMENT OF POLL RESULTS**

The meeting resumed at 12.05 p.m. for the declaration of results and the Chairperson invited the Company Secretary to announce the poll results.

Based on the poll results, the Chairperson declared that all resolutions were carried:

**14.1 Ordinary Resolution 1 - Payment of Directors' Fees**

<b>Votes for</b>		<b>Votes against</b>	
No. of shares	%	No. of shares	%
262,879,946	99.9668	87,326	0.0332

**DIVFEX BERHAD**  
**(FORMERLY KNOWN AS DIVERSIFIED GATEWAY SOLUTIONS BERHAD)**  
**- MINUTES OF 17TH AGM HELD ON 8 DECEMBER 2022**

It was resolved :-

**“THAT** the payment of Directors’ fees of RM498,000 for the financial year ended 30 June 2022 be and is hereby approved.”

**14.2 Ordinary Resolution 2 - Payment of Directors’ Benefits**

<b>Votes for</b>		<b>Votes against</b>	
No. of shares	%	No. of shares	%
271,477,596	99.5634	1,190,476	0.4366

It was resolved :-

**“THAT** the payment of Directors’ benefits of up to RM76,500 for the period from 9 December 2022 until the next Annual General Meeting of the Company be and is hereby approved.”

**14.3 Ordinary Resolution 3 - Re-election of Dato’ Dr Tan Seng Chuan**

<b>Votes for</b>		<b>Votes against</b>	
No. of shares	%	No. of shares	%
275,030,037	99.9644	98,035	0.0356

It was resolved :-

**“THAT** Dato’ Dr Tang Seng Chuan, who retired pursuant to Clause 95 of the Company’s Constitution, be and is hereby re-elected as Director of the Company.”

**14.4 Ordinary Resolution 4 - Re-election of Mr Monteiro Gerard Clair**

<b>Votes for</b>		<b>Votes against</b>	
No. of shares	%	No. of shares	%
275,045,037	99.9698	83,035	0.0302

It was resolved :-

**“THAT** Mr Monteiro Gerard Clair, who retired pursuant to Clause 95 of the Company’s Constitution, be and is hereby re-elected as Director of the Company.”

**14.5 Ordinary Resolution 5 - Re-election of Mr Chow Seck Kai**

<b>Votes for</b>		<b>Votes against</b>	
No. of shares	%	No. of shares	%
275,030,037	99.9644	98,035	0.0356

It was resolved :-

**“THAT** Mr Chow Seck Kai, who retired pursuant to Clause 95 of the Company’s Constitution, be and is hereby re-elected as Director of the Company.”

**14.6 Ordinary Resolution 6 - Re-election of Mr Kenny Chin Wui Chee**

<b>Votes for</b>		<b>Votes against</b>	
No. of shares	%	No. of shares	%
273,945,037	99.5700	1,183,035	0.4300

It was resolved :-

**DIVFEX BERHAD**  
**(FORMERLY KNOWN AS DIVERSIFIED GATEWAY SOLUTIONS BERHAD)**  
**- MINUTES OF 17TH AGM HELD ON 8 DECEMBER 2022**

**“THAT** Mr Kenny Chin Wui Chee, who retired pursuant to Clause 102 of the Company's Constitution, be and is hereby re-elected as Director of the Company.”

**14.7 Ordinary Resolution 7 - Re-appointment of Auditors**

Votes in favour		Votes against	
No. of shares	%	No. of shares	%
275,076,195	99.9811	51,877	0.0189

It was resolved :-

**“THAT** the retiring auditors, Grant Thornton Malaysia PLT who had indicated their willingness to continue in office, be and are hereby re-appointed auditors of the Company for the ensuing year at a remuneration to be determined by the Board of Directors.”

**14.8 Ordinary Resolution 8 - Authority to Issue and Allot Shares pursuant to Sections 75 and 76 of the Companies Act 2016**

Votes for		Votes against	
No. of shares	%	No. of shares	%
273,975,912	99.5812	1,152,160	0.4188

It was resolved :-

**“THAT**, subject to the Companies Act, 2016, the Constitution of the Company and the approvals of the relevant authorities where required, the Directors of the Company be and are hereby empowered, pursuant to Section 75 and 76 of the Companies Act, 2016, to issue and allot new shares in the Company (“New Shares”) from time to time and upon such terms and conditions and for such purposes as the Directors may deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company for the time being (“Mandate”) and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company and that the Directors be and are hereby empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued.

**AND THAT** pursuant to Section 85 of the Companies Act, 2016 read together with Clause 63 of the Company’s Constitution, approval be hereby given to waive the statutory preemptive rights conferred upon the shareholders of the Company and the Board is exempted from the obligation to offer such New Shares first to the existing shareholders of the Company in respect of the allotment and issuance of New Shares pursuant to the Mandate.”

**14.9 Ordinary Resolution 9 - Proposed Renewal of Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature (“Proposed Shareholders’ Mandate”)**

Votes for		Votes against	
No. of shares	%	No. of shares	%
72,663,612	99.8652	98,060	0.1348

It was resolved :-

**“THAT**, subject to the provisions of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and/or its subsidiary companies to enter into Recurrent Related Party Transactions of a revenue or trading nature (“Recurrent Related Party Transactions”) as set out in Section 2.3 of the Circular to

**DIVFEX BERHAD**  
**(FORMERLY KNOWN AS DIVERSIFIED GATEWAY SOLUTIONS BERHAD)**  
**- MINUTES OF 17TH AGM HELD ON 8 DECEMBER 2022**

Shareholders dated 31 October 2022, subject to the following :-

- (a) the Recurrent Related Party Transactions are undertaken in the ordinary course of business which are necessary for the day-to-day operations; on arm's length basis, 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 of the Company;
- (b) disclosure is made in the annual report of the breakdown of the aggregate value of the Recurrent Related Party Transactions conducted during the financial year.

THAT such approval shall continue to be in force until:-

- (i) the conclusion of the next Annual General Meeting ("AGM") of the Company following this AGM at which the Proposed Renewal of Shareholders' Mandate is passed, at which time it will lapse unless the authority is renewed by a resolution passed at the next AGM;
- (ii) the expiration of the period within which the next AGM 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
- (iii) it is revoked or varied by resolution passed by shareholders of the Company in a general meeting,

whichever is the earlier.

**AND THAT** the Directors of the Company be and are hereby authorized to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Proposed Renewal of Shareholders' Mandate."

**15. CLOSE OF MEETING**

There being no further business, the meeting ended at 12.10 p.m.

Signed as a correct record



Chairperson

Date: 11 January 2023

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**SUMMARY OF KEY MATTERS DISCUSSED AT THE 17TH AGM OF DIVFEX BERHAD (FORMERLY KNOWN AS DIVERSIFIED GATEWAY SOLUTIONS BERHAD) (“DFX”) CONDUCTED ON A FULLY VIRTUAL BASIS THROUGH LIVE STREAMING AND ONLINE REMOTE VOTING HELD ON 8 DECEMBER 2022**

No.	Questions raised by shareholders/proxy	The Company's responses
1.	Kindly give us some e-vouchers, food vouchers or e-wallet for being loyal shareholders and attending this meeting. Please be considerate to shareholders during these trying times.	The Directors have been taken note of this request. During physical AGM 2019, lunch was provided to the shareholders. The Company will make same arrangement when physical general meetings are held in future. The Company will not be offering/providing e-vouchers for virtual AGMs.
2.	Can we have a hybrid online/physical AGM/EGM next year?	The Directors have taken note of this request and will discuss the best mode of meeting for the next financial year. It is always the Company's intention to hold physical AGMs/EGMs, however, we are mindful that Covid is still with us and super spreader events should be avoided should the Covid situation takes an adverse course.
3.	Your letter of award (“LOA”) from Telekom (“TM”) did not provide much information. You are exact in reporting the maintenance and support services of 16 years ,17 months and 15 days but yet failed to breakdown the contract sum of RM71.8 mil. Can you make it meaningful to breakdown the supply costs and maintenance costs? More importantly, how us recognised as income for financial year ending 30/6/2023 (“FYE 2023”) and beyond. How are the 2 ICT companies doing? Was it profitable buy? Any big contract in the pipeline?	<p>The value of the supply phase lasting 2 years and 7 months to plan, design, supply, deliver, install, test and commission the system is RM33.8 mil, while the remaining RM38.02 million is for maintenance services for the subsequent 14 years. The detailed information was not provided in the relevant announcement due to confidentiality clause set out in the LOA whereby any kind of announcement on LOA is subject to TM's prior written approval.</p> <p>The Group hopes to complete 80% of the supply phase in FYE 2023 and TM project will contribute positively to the revenue, earnings and net assets of DFX Group for FYE 2023.</p> <p>The acquisitions of both new subsidiaries were completed and integration is moving smoothly and these are expected to meet the profit guarantees. Both subsidiaries are ongoing profitable companies.</p>

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		<table border="1" data-bbox="279 448 614 1377"> <thead> <tr> <th colspan="2"><b>Excel</b></th> <th><b>FYE 31 December 2021</b></th> <th><b>FYE 31 December 2022</b></th> <th><b>FYE 31 December 2023</b></th> </tr> </thead> <tbody> <tr> <td><b>Minimum (RM'000)</b></td> <td><b>PAT</b></td> <td>900</td> <td>1,200</td> <td>1,500</td> </tr> <tr> <th colspan="2"><b>Finther</b></th> <th><b>FYE 31 December 2021</b></th> <th><b>FYE 31 December 2022</b></th> <th><b>FYE 31 December 2023</b></th> </tr> <tr> <td><b>Minimum (RM'000)</b></td> <td><b>PAT</b></td> <td>2,000</td> <td>2,000</td> <td>2,000</td> </tr> </tbody> </table> <p>Both Excel Commerce Solutions Sdn Bhd (“Excel”) and Finther Tecnologica Sdn Bhd (“Finther”) have been in ICT business for some years and with favorable long-term prospects in the ICT industry which complements the existing business of the Group.</p> <p>Excel has secured network facilities provider (NFP)’s license from Malaysian Communications and Multimedia Commission (MCMC) for a period of 10 years expiring in 2032. It had also secured a contract from government agency with estimated contract value of RM28 million.</p>	<b>Excel</b>		<b>FYE 31 December 2021</b>	<b>FYE 31 December 2022</b>	<b>FYE 31 December 2023</b>	<b>Minimum (RM'000)</b>	<b>PAT</b>	900	1,200	1,500	<b>Finther</b>		<b>FYE 31 December 2021</b>	<b>FYE 31 December 2022</b>	<b>FYE 31 December 2023</b>	<b>Minimum (RM'000)</b>	<b>PAT</b>	2,000	2,000	2,000
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<b>Minimum (RM'000)</b>	<b>PAT</b>	2,000	2,000	2,000																		
4.	Company loss making. When can turn around?	<p>The Board is confident that it will turn profitable by FYE 2023 with the recently awarded TM project covering supply phase for 2 years 7 months as well as the other recurring projects of the Group.</p>																				
5.	Will 2023 be a better year than 2022 or the worse is to come?	<p>As answered in Question 4, FYE 2023 will be a better year than FYE 2022. The economy is expected to continue recovering in year 2023 following the conclusion of general election, better confidence in the market place as well as the recent slight recovery of the stock market.</p>																				
6.	Impact of rising interest rate, trade war and Ukraine War?	<p>The Group’s performance will be affected by the foreign exchange rate as there are two subsidiaries in ICT segment i.e. Diversified Gateway Berhad (“DGB”) and Finther importing products and dealing with foreign suppliers in US Dollars. The Company hopes the recent recovery of the Ringgit against the US Dollars will continue to hold.</p>																				
7.	Impact of new employment act on cost structure %?	<p>Overall, there is no significant impact of new employment act on the Group’s cost structure as for example, most of the monthly wages exceed RM4,000 and will not be entitled to overtime benefits.</p>																				



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8.	Cyber Security got good growth prospects? High risk?	There is good growth in cyber security market and the Group is currently discussing and looking into the provision of cyber security tools and services to complement the existing ICT business of the Group.
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