

ZICO HOLDINGS INC.
(Incorporated in Labuan, Malaysia)
(Company Registration No. LL07968)
(the “Company”)

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT 77 ROBINSON ROAD #06-03 ROBINSON 77, SINGAPORE 068896 ON MONDAY, 28 APRIL 2025 AT 11.00 A.M.

PRESENT

DIRECTORS

Mr Mohamed Nasser Bin Ismail (Independent Chairman)
Datuk Ng Hock Heng (Executive Director and Group Chief Executive Officer)
Mr Chew Seng Kok (Executive Director)
Dr Veerinderjeet Singh (Independent Director)
Ms Shweta Nandy (Non-Independent Non-Executive Director)

IN ATTENDANCE BY INVITATION

As per attendance record maintained by the Company.

SHAREHOLDERS

As per attendance record maintained by the Company.

QUORUM

As there was a quorum, the Chairman, Mr Mohamed Nasser Bin Ismail, declared the Annual General Meeting of the Company (the “**Meeting**”) open at 11.00 a.m.

NOTICE

The Notice convening the Meeting dated 11 April 2025 published on the SGXNet and the Company’s corporate website was taken as read.

OPENING ADDRESS

The Chairman welcomed all joining the Meeting and introduced the Company’s Directors, the Chief Financial Officer, Company’s legal representatives, professionals from the Company’s sponsor, Novus Corporate Finance Pte. Ltd., auditors from the Company’s external auditors, PKF-CAP LLP and the corporate secretary.

The Chairman informed that in his capacity as the Chairman of the Meeting, he had been appointed by numerous shareholders as proxy and had voted in accordance with their instructions. All resolutions tabled at the Meeting was proposed by the Chairman. In line with the Company’s Memorandum and Articles of Association and the requirements of the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (the “**Catalist Rules**”), the voting on the proposed resolutions tabled at the Meeting was conducted by poll.

Agile 8 Solutions Pte. Ltd. and B.A.C.S. Private Limited have been appointed as the Scrutineer and polling agent respectively, to assist with the poll voting at this Meeting. They had assisted with the tabulation and verification of votes submitted by the shareholders in the proxy forms. The Chairman invited the Scrutineer to guide the shareholders through the procedures for voting by poll.

The Chairman informed the Meeting that the Company had not received any question from the shareholders as at the cut-off date and time of 18 April 2025 at 5.00 p.m. The Chairman invited the shareholders to raise any question relating to the resolutions to be tabled during the course of the Meeting.

The Chairman then proceeded with the following Agenda of the Meeting.

ORDINARY BUSINESS:

RESOLUTION 1 - REPORTS AND FINANCIAL STATEMENTS

The first agenda of the Meeting was to receive and adopt the Directors' Statements and the audited financial statements of the Company for the financial year ended 31 December 2024 together with the auditors' report thereon.

The following motion was proposed by the Chairman and seconded by a shareholder:

"That the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2024, together with the Auditor's Report thereon be received and adopted."

The Chairman invited shareholders present to raise any question they may have on the audited financial statement. As there were no questions from the shareholders, the Chairman proceeded to the next item on the agenda.

RESOLUTION 2 - RE-ELECTION OF MR CHEW SENG KOK

Resolution 2 was to approve the re-election of Mr Chew Seng Kok ("**Mr Chew**"), the Executive Director of the Company who retired pursuant to Article 97 of the Company's Articles of Association. Mr Chew being eligible, has consented to stand for re-election. Mr Chew will, upon re-election, remain as an Executive Director of the Company.

The following motion was proposed by the Chairman and seconded by a shareholder:

"That Mr Chew Seng Kok, a Director retiring pursuant to Article 97 of the Company's Articles of Association, be re-elected as a Director of the Company."

The Chairman invited shareholders present to raise any question they may have. As there were no questions from the shareholders, the Chairman proceeded to the next item on the agenda.

RETIREMENT OF MS. SHWETA NANDY AS A DIRECTOR OF THE COMPANY

The Chairman informed that Ms Shweta Nandy ("**Ms Shweta**"), a Non-Independent Non-Executive Director of the Company who is retiring pursuant to Article 97 of the Company's Articles of Association has decided not to seek re-election at the Meeting. Ms Shweta's retirement will take effect from the conclusion of the Meeting and she will concurrently vacate her positions in the Board Committees of the Company.

On behalf of the Board, Chairman thanked Ms Shweta for her valuable contributions to the Company during her tenure as Director of the Company and wished her all the best in her future endeavours.

RESOLUTION 3 - APPROVAL OF DIRECTORS' FEES

Resolution 3 was to seek shareholders' approval for the payment of Directors' fees of S\$275,000.00, for the financial year ending 31 December 2025, to be paid quarterly in arrears.

The following motion was proposed by the Chairman and seconded by a shareholder:

"That the Directors' fees of S\$275,000.00 for the financial year ending 31 December 2025, payable quarterly in arrears, be and is hereby approved."

The Chairman invited shareholders present to raise any question they may have. As there were no questions from the shareholders, the Chairman proceeded to the next item on the agenda.

RESOLUTION 4 - RE-APPOINTMENT OF AUDITORS

Resolution 4 was to approve the reappointment of Messrs. PKF-CAP LLP as Auditors of the Company, The Chairman informed that Messrs. PKF-CAP LLP have confirmed their willingness to continue in office.

The following motion was proposed by the Chairman and seconded by a shareholder:

“That PKF-CAP LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next annual general meeting and the Directors of the Company be authorised to fix their remuneration.”

The Chairman invited shareholders present to raise any question they may have. As there were no questions from the shareholders, the Chairman proceeded to the next item on the agenda.

ANY OTHER ORDINARY BUSINESS

As no notice of any other ordinary business had been received by the Secretary, the Chairman proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS:

RESOLUTION 5 - AUTHORITY TO ALLOT AND ISSUE NEW SHARES

Resolution 5 was to seek the shareholders' approval to grant authority to the Directors to allot and issue shares in the Company pursuant to Company's Articles of Association and the Catalist Rules.

The following motion was proposed by the Chairman and seconded by a shareholder:

“That pursuant to Article 3 of the Company's Articles of Association and Rule 806 of the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (the “**Catalist Rules**”), authority be given to the Directors to:

- (a) allot and issue shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (b) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and to such persons as the Directors may, in their absolute discretion, deem fit; and
- (c) (notwithstanding that the authority conferred by this resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this resolution was in force, provided that:
 - (i) the aggregate number of Shares (including Shares to be issued pursuant to the Instruments, made or granted pursuant to this resolution) does not exceed one hundred percent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued (including Shares to be issued pursuant to the Instruments) other than on a pro rata basis to existing shareholders of the Company shall not exceed fifty percent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below) or such other limit as may be prescribed by the Catalist Rules as at the date of this Resolution in force;

- (ii) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued pursuant to the Instruments, made or granted pursuant to this resolution) that may be issued under sub-paragraph (i) above, the percentage of Shares that may be issued shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company at the time this resolution is passed, after adjusting for:
 - (aa) new Shares arising from the conversion or exercise of the Instruments or convertible securities;
 - (bb) new Shares arising from exercising of share options or vesting of share awards (provided the options and awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules); and
 - (cc) any subsequent bonus issue, consolidation or subdivision of Shares.

Adjustments in accordance with (aa) or (bb) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the resolution approving the mandate;

- (iii) in exercising such authority conferred by this resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and
- (iv) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.”

Before proceeding with the next agenda item, the Chairman informed the Meeting that for good corporate governance practices, all shareholders who are eligible to participate in the Company's Performance Share Plan and the Employee Share Option Scheme had abstained from voting on Ordinary Resolutions 6 and 7.

RESOLUTION 6 – APPROVAL OF ZICO HOLDINGS PERFORMANCE SHARE PLAN 2025 (“PSP 2025”) AND THE AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE PSP 2025

Resolution 6 was to seek Shareholders’ approval to adopt the ZICO Holdings Performance Share Plan 2025 (“**PSP 2025**”), authorise the Directors to grant share awards under the PSP 2025 and to allot and issue from time to time, such number of shares as may be required to be issued pursuant to the vesting of Awards granted under the PSP 2025.

The following motion was proposed by the Chairman and seconded by a shareholder:

- “(a) That pursuant to Rule 16.1 of the Rules of the PSP 2025, the details and rules of which are set out in the Appendix to the Notice of AGM, the adoption of the PSP 2025 for a period of 10 years from the date on which this resolution is passed be and is hereby approved;
- (b) That the Directors be and are hereby authorised to (i) establish and administer the PSP 2025; and (ii) to modify and/or alter the PSP 2025 at any time and from time to time, provided that such modification and/or alteration is effected in accordance with the provisions of PSP 2025, and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the PSP 2025; and
- (c) That the Directors be and are hereby authorised to offer and grant awards (“**Awards**”) in accordance with the provisions of the PSP 2025 and to allot and issue from time to time such number of fully paid-up Shares as may be required to be issued pursuant to the vesting of Awards granted under the PSP 2025, provided always that the aggregate number of Shares to be issued pursuant to the PSP 2025, when added to the number of Shares issued and issuable under other

share-based incentives schemes or share plans of the Company, shall not exceed fifteen percent (15%) of the total issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time.”

RESOLUTION 7 – APPROVAL OF ZICO HOLDINGS EMPLOYEE SHARE OPTION SCHEME 2025 (“ESOS 2025”) AND AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO THE ESOS 2025

Resolution 7 was to seek Shareholders’ approval to adopt the ZICO Holdings Employee Share Option Scheme 2025 (“**ESOS 2025**”), authorise the Directors to grant options under the ESOS 2025 and to allot and issue from time to time, such number of shares as may be required to be issued pursuant to the exercise of the options under the ESOS 2025.

The following motion was proposed by the Chairman and seconded by a shareholder:

- “(a) That pursuant to Rule 14.1 of the Rules of the ESOS 2025, the details and rules of which are set out in the appendix to the Notice of AGM dated 11 April 2025 (the “**Appendix**”), the adoption of the ESOS 2025 for a period of 10 years from the date on which this resolution is passed, be and is hereby approved;
- (b) That the Directors be and are hereby authorised to (i) establish and administer the ESOS 2025; and (ii) to modify and/or alter the ESOS 2025 at any time and from time to time, provided that such modification and/or alteration is effected in accordance with the provisions of ESOS 2025, and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the ESOS 2025;
- (c) That the Directors be and are hereby authorised to offer and grant options (“**Options**”) under the ESOS 2025 and to allot and issue from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the exercise of the Options under the ESOS 2025, provided always that the aggregate number of Shares to be issued pursuant to the ESOS 2025, when added to the number of shares issued and issuable under other share-based incentives schemes or share plans of the Company shall not exceed fifteen percent (15%) of the total issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time.”

The Chairman invited shareholders present to raise any question they may have. As there were no questions from the shareholders, the Chairman then invited the shareholders to cast their votes on all the resolutions tabled at the Meeting.

POLLING

The shareholders were directed to complete and hand over the duly completed poll voting slip to the Scrutineer for verification and votes counting purpose.

RESULTS OF THE POLL

On completion of the verification and counting of votes, the results of poll were handed to the Chairman.

Based on the poll results verified by the Scrutineer, the Chairman declared that all resolutions tabled at the Meeting were carried. Details of the following results of the poll were presented to the shareholders:

Resolution number and details		Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
			Number of shares	As a percentage of total number of votes cast for and against the resolution (%)	Number of shares	As a percentage of total number of votes cast for and against the resolution (%)
ORDINARY BUSINESS						
1.	Ordinary Resolution 1 Adoption of the Directors' Report and the Audited Financial Statements of the Company for the year ended 31 December 2024 together with the Auditors' Report.	197,284,329	197,284,329	100	0	0
2.	Ordinary Resolution 2 Re-election of Mr Chew Seng Kok as a Director of the Company pursuant to Article 97 of the Company's Articles of Association.	197,284,329	192,284,329	97.47	5,000,000	2.53
3.	Ordinary Resolution 3 Approval of payment of Directors' Fees totalling S\$275,000 for the financial year ending 31 December 2024, to be paid quarterly in arrears.	197,284,329	192,284,329	97.47	5,000,000	2.53
4.	Ordinary Resolution 4 Re-appointment of PKF-CAP LLP as the Company's Auditors and to authorise the Directors of the Company to fix their remuneration.	197,284,329	197,284,329	100	0	0
SPECIAL BUSINESS						
5.	Ordinary Resolution 5 Authority to allot and issue shares pursuant to the share issue mandate.	197,284,329	192,284,329	97.47	5,000,000	2.53
6.	Ordinary Resolution 6 Approval of the ZICO Holdings Performance Share Plan 2025 ("PSP 2025") and the authority to allot and issue shares under the PSP 2025	84,830,600	79,830,600	94.11	5,000,000	5.89

Resolution number and details		Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
			Number of shares	As a percentage of total number of votes cast for and against the resolution (%)	Number of shares	As a percentage of total number of votes cast for and against the resolution (%)
7.	Ordinary Resolution 7 Approval of the ZICO Holdings Employee Share Option Scheme 2025 ("ESOS 2025") and authority to allot and issue shares pursuant to the ESOS 2025	84,830,600	79,830,600	94.11	5,000,000	5.89

CONCLUSION

There being no other business to transact, the Chairman thanked everyone for attending the Meeting and to fellow board members, shareholders, stakeholders and partners for their invaluable support. The Chairman declared the Meeting of the Company closed at 11.23 a.m.

Confirmed as True Record of Proceedings held

Mohamed Nasser bin Ismail
Chairman of the Meeting