

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 27 APRIL 2024 AT 11.00 A.M.

PRESENT

DIRECTORS

John Lim Yew Kong (Independent Chairman)
Datuk Ng Hock Heng (Group Chief Executive Officer)
Mr Chew Seng Kok (Executive Director)
Mr Chew Liong Kim (Non-Independent Non-Executive Director)
Mr Yap Tien Wei (Independent Director)
Dr Veerinderjeet Singh (Independent Director)
Mr Mohamed Nasser Bin Ismail (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 John Lim Yew Kong, declared the Annual General Meeting of the Company (the “**Meeting**”) open at 11.00 a.m.

NOTICE

The Notice convening the Meeting dated 12 April 2024 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, representatives from the Company’s continuing sponsor, Stamford Corporate Services Pte. Ltd., External Auditors from 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 SGX-ST 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 Scrutineers and polling agent respectively, to assist with the poll voting at this AGM. They have assisted with the tabulation and verification of votes submitted by the shareholders in the proxy forms. The Chairman also invited the Scrutineer to guide the shareholders through the procedures for voting by poll.

The Chairman informed the Meeting that the Company has not received any question from the shareholders as at the cut-off date and time of 19 April 2024 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:

ADOPTION OF THE DIRECTORS' REPORTS AND AUDITED FINANCIAL STATEMENTS – ORDINARY RESOLUTION 1

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 2023 together with the auditors' report thereon.

The following motion was proposed by the Chairman and seconded by Mr Ou Yang Yen Te:

“That the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2023, together with the Auditor's Report thereon be received and adopted.”

The Chairman invited shareholders present to raise any question that they may have on the audited financial statement.

A shareholder commented that recently one of the investor services providers had closed its business and some of their businesses were transferred to ZICO, and enquired how the Management perceives this situation.

In response, Datuk Ng Hock Heng (“**Datuk Kelvin**”) stated that ZICO had considerable success in acquiring a significant portion of their business which will significantly contribute to our revenue. The Company is optimistic about the future of its investor services business and anticipates a more favorable year ahead and sincerely appreciates the shareholders' support.

In response to further questions from the shareholder, Datuk Kelvin confirmed that the Company's financial statements including its businesses in Singapore are reported in Malaysian Ringgit (RM). He clarified that converting Singapore income into RM would certainly benefit the Company, as the Singapore Dollar (SGD) has been strengthening historically. Initially, the Group's revenue and expenses were predominantly in RM when the Company began a decade ago. However, the Board and Management are actively considering transitioning the Group accounting financial reporting from RM to SGD. However, it currently does not make much difference as it would merely involve conversion of the amounts.

The shareholder further asked if the primary income of the Group is currently from its Singapore businesses. Datuk Kelvin confirmed that it is, although this was not the case initially when the Company started. The RM reporting is primarily historical. The Management and the Board have internally discussed transitioning the Company/Group financial reporting and noted that it involves various processes and procedures, including discussions with the external auditors. Eventually, the Company intends to make the transition.

Mr Chew Seng Kok added that the Group's costs such as the support services, including finance, legal, and IT are also in RM, which is advantageous for the Company. While the Company businesses gradually shift towards Singapore, the Company's cost centre remains predominantly in RM. Unfortunately, the strengthening of the SGD has posed certain challenges.

Datuk Kelvin also shared that when the Company was listed nearly ten years ago, the exchange rate from SGD to RM was at 2.6, and now it stands at 3.5. The appreciation of the SGD has been quite substantial.

The Board thanked the shareholder for the questions and the Chairman then proceeded to the next agenda of the Meeting.

RE-ELECTION OF DATUK NG HOCK HENG AS A DIRECTOR OF THE COMPANY – ORDINARY RESOLUTION 2

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

The following motion was proposed by the Chairman and seconded by Mr Ou Yang Yen Te:

"That Datuk Ng Hock Heng, 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.

RE-ELECTION OF DR. VEERINDERJEET SINGH A/L TEJWANT SINGH AS A DIRECTOR OF THE COMPANY – ORDINARY RESOLUTION 3

Resolution 3 was to approve the re-election of Dr. Veerinderjeet Singh A/L Tejwant Singh ("**Dr. Veerinderjeet Singh**"), an Independent Director of the Company who retired pursuant to Article 101 of the Company's Articles of Association and being eligible, had consented to stand for re-election. Dr. Veerinderjeet Singh will, upon re-election, remain as an Independent Director. Dr. Veerinderjeet Singh is considered by the Board as independent for the purpose of Rule 704(7) of the Catalist Rule.

The following motion was proposed by the Chairman and seconded by Mr Ou Yang Yen Te:

"That Dr. Veerinderjeet Singh A/L Tejwant Singh, a Director retiring pursuant to Article 101 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.

RE-ELECTION OF MR MOHAMED NASSER BIN ISMAIL AS A DIRECTOR OF THE COMPANY – ORDINARY RESOLUTION 4

Resolution 4 was to approve the re-election of Mr Mohamed Nasser Bin Ismail ("**Mr Nasser**"), an Independent Director of the Company who retired pursuant to Article 101 of the Company's Articles of Association and being eligible, had consented to stand for re-election. Mr Nasser will, upon re-election, remain as an Independent Director. Mr Nasser is considered by the Board as independent for the purpose of Rule 704(7) of the Catalist Rule.

The following motion was proposed by the Chairman and seconded by Mr Ou Yang Yen Te:

"That Mr Mohamed Nasser Bin Ismail, a Director retiring pursuant to Article 101 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.

RE-ELECTION OF MS SHWETA NANDY AS A DIRECTOR OF THE COMPANY - ORDINARY RESOLUTION 5

Resolution 5 was to approve the re-election of Ms Shweta Nandy ("**Ms Shweta**"), a Non-Independent Non-Executive Director of the Company who retired pursuant to Article 101 of the Company's Articles of Association and being eligible, had consented to stand for re-election. Ms Shweta will, upon re-election, remain as Non-Independent Non-Executive Director.

The following motion was proposed by the Chairman and seconded by Mr Ou Yang Yen Te:

"That Ms Shweta Nandy, a Director retiring in accordance with pursuant to Article 101 of the Company's

Articles of Association, be re-elected as 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.

NOTATION ON THE RETIREMENT OF MR JOHN LIM YEW KONG, MR CHEW LIONG KIM AND MR YAP TIEN WEI AS DIRECTORS OF THE COMPANY

On behalf of the Board, Datuk Kelvin Ng extends its sincere appreciation to Mr. John Lim, Mr. Chew Liong Kim, and Mr. Jonathan Yap, who will be retiring from as Directors of the Company, for their exemplary leadership, invaluable contributions, and guidance during their tenure as Directors of the Company. Their commitment to excellence has been instrumental in shaping our journey. The Company wishes them all the best in their future endeavours.

Mr John Lim, on behalf of his fellow retiring Directors, Mr Chew Liong Kim and Mr Jonathan Yap, also expressed their sincere gratitude to the Board of Directors and to the shareholders for entrusting them with the opportunity to serve on the Board of Directors throughout these years. The retiring Directors extend their heartfelt best wishes to the incoming Board of Directors, the Company's management, and especially to the Company's shareholders as they continue their journey. They eagerly anticipate hearing the Company's continued success in the future.

APPROVAL OF PAYMENT OF DIRECTORS' FEES – ORDINARY RESOLUTION 6

Resolution 6 was to seek shareholders' approval for the payment of Directors' fees of S\$275,000.00, for the financial year ending 31 December 2024, to be paid quarterly in arrears.

The following motion was proposed by the Chairman and seconded by Mr Ou Yang Yen Te:

“That the Directors' fees of S\$275,000.00 for the financial year ending 31 December 2024, 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.

RE-APPOINTMENT OF PKF-CAP LLP AS AUDITORS – ORDINARY RESOLUTION 7

Resolution 7 was to approve the reappointment of Messrs PKF-CAP LLP as Auditors of the Company, The Chairman informed that PKF-CAP LLP have confirmed their willingness to continue in office.

The following motion was proposed by the Chairman and seconded by Mr Ou Yang Yen Te:

“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:

AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO THE SHARE ISSUE MANDATE – ORDINARY RESOLUTION 8

Resolution 8 was to seek the shareholders' approval to grant authority to the Directors to allot and issue shares in the Company pursuant to Company's Constitution and the Rules of Catalist.

The following motion was proposed by the Chairman and seconded by Mr Ou Yang Yen Te:

"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) issue shares ("**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) does not exceed one hundred percent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares and convertible securities 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) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below);
 - (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) 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 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, 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."

AUTHORITY TO ISSUE AND ALLOT SHARES UNDER:

The shareholders were informed that for good corporate governance practices, all shareholders who are eligible to participate in the Company's Performance Share Plan and the Employees' Share Option Scheme had abstained from voting on Ordinary Resolutions 9A and 9B.

THE ZICO HOLDINGS PERFORMANCE SHARE PLAN – ORDINARY RESOLUTION 9A

Resolution 9A was to seek Shareholders' approval for the Directors to grant share awards under the ZICO Holdings Performance Share Plan 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 Plan.

The following motion was proposed by the Chairman and seconded by Mr Ou Yang Yen Te:

"That the Directors be and are hereby authorized to offer and grant awards ("**Awards**") in accordance with the provisions of the ZICO Holdings Performance Share Plan (the "**Plan**") 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 Plan, provided always that the aggregate number of Shares to be issued pursuant to the Plan, 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 ZICO HOLDINGS EMPLOYEE SHARE OPTION SCHEME – ORDINARY RESOLUTION 9B

Resolution 9B was to seek Shareholders' approval for the Directors to grant Options under the ZICO Holdings Employees Share Option Scheme 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 Scheme.

The following motion was proposed by the Chairman and seconded by Mr Ou Yang Yen Te:

"That the Directors be and are hereby authorized to offer and grant options ("**Options**") under the ZICO Holdings Employee Share Option Scheme ("**Scheme**") 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 Scheme, provided always that the aggregate number of Shares to be issued pursuant to the Scheme, 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 Share (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

The following poll voting results duly certified by the Scrutineer 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 2023 together with the Auditors' Report.	202,656,723	202,656,723	100	0	-
2.	Ordinary Resolution 2 Re-election of Datuk Ng Hock Heng as a Director of the Company pursuant to Article 97 of the Company's Articles of Association.	202,656,723	202,656,723	100	0	-
3.	Ordinary Resolution 3 Re-election of Dr. Veerinderjeet Singh A/L Tejwant Singh as a Director of the Company pursuant to Article 101 of the Company's Articles of Association.	202,656,723	202,656,723	100	0	-
4.	Ordinary Resolution 4 Re-election of Mr. Mohamed Nasser Bin Ismail as a Director of the Company pursuant to Article 101 of the Company's Articles of Association.	202,656,723	202,656,723	100	0	-
5.	Ordinary Resolution 5 Re-election of Ms. Shweta Nandy as a Director of the Company pursuant to Article 101 of the Company's Articles of Association.	202,656,723	202,656,723	100	0	-
6.	Ordinary Resolution 6 Approval of payment of Directors' Fees totalling S\$275,000 for the financial year ending 31 December 2024, to be paid quarterly in arrears.	202,356,723	202,356,723	100	0	-

7.	Ordinary Resolution 7 Re-appointment of PKF-CAP LLP as the Company's Auditors and to authorise the Directors of the Company to fix their remuneration.	202,656,723	202,656,723	100	0	-
SPECIAL BUSINESS						
8.	Ordinary Resolution 8 Authority to allot and issue shares pursuant to the share issue mandate.	202,656,723	202,656,723	100	0	-
9A.	Ordinary Resolution 9A Authority to allot and issue shares pursuant to the ZICO Holdings Performance Share Plan.	100,590,800	100,590,800	100	0	-
9B.	Ordinary Resolution 9B Authority to allot and issue shares pursuant to the ZICO Holdings Employee Share Option Scheme.	100,590,800	100,590,800	100	0	-

Based on the poll voting results, the Chairman declared that all the Resolutions tabled at the Meeting were carried.

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 11.26 a.m.

Confirmed as True Record of Proceedings held

John Lim Yew Kong
Chairman of the Meeting