

GE-SHEN CORPORATION BERHAD
[Registration No. 200301031393 (633814-X)]
(Incorporated in Malaysia)

MINUTES OF THE TWENTIETH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON A VIRTUAL BASIS VIDE THE ONLINE MEETING PLATFORM HOSTED ON SECURITIES SERVICES E-PORTAL AT [HTTPS://SSHBSB.NET.MY/](https://sshsb.net.my/) PROVIDED BY SS E SOLUTIONS SDN. BHD. AT THE BROADCAST VENUE, WHICH WAS THE MAIN MEETING VENUE AT THE MEETING ROOM OF SECURITIES SERVICES (HOLDINGS) SDN. BHD., LEVEL 7, MENARA MILENIUM, JALAN DAMANLELA, PUSAT BANDAR DAMANSARA, DAMANSARA HEIGHTS, 50490 KUALA LUMPUR, WILAYAH PERSEKUTUAN ON THURSDAY, 18 MAY 2023, AT 10:00 A.M.

- DIRECTOR PRESENT AT BROADCAST VENUE** : Mr. Chew Hoy Ping
(Chairman of the Meeting, Independent Non-Executive Chairman)
Mr. Tee Boon Hin
(Senior Independent Non-Executive Director)
Mr. Suresh a/l Thirugnanam
(Independent Non-Executive Director)
Pn. Noor Aieda binti Ahmad
(Independent Non-Executive Director)
Ms. Ooi Hooi Kiang
(Independent Non-Executive Director)
Mr. Chan Choong Kong
(Joint Chief Executive Officer)
Mr. Louis Lau Puong Kiet
(Joint Chief Executive Officer)
- MEMBERS PRESENT** : As per Attendance List
- PROXY HOLDERS** : As per Attendance List
- BY INVITATION** : As per Attendance List
- IN ATTENDANCE** : Ms. Chua Siew Chuan *(Company Secretary)*
Mr. Patrick Wong Tak Mun } *Representatives of Messrs.*
Ms. Chin Ee Wung } *Crowe Malaysia PLT*

CHAIRMAN

Mr. Chew Hoy Ping, the Independent Non-Executive Chairman ("**the Chairman**") chaired the Twentieth Annual General Meeting ("**20th AGM**" or "**the Meeting**") of the Company and welcomed all for participating remotely from their various locations through live streaming to the 20th AGM of the Company.

The Chairman then introduced Directors, Management and the Company Secretary present at the broadcast venue, as well as the Directors and representatives from the External Auditors, Messrs. Crowe Malaysia PLT, who were in attendance through live streaming.

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QUORUM

The requisite quorum being present pursuant to Clause 95 of the Company's Constitution, the Chairman declared the Meeting duly convened.

PROCEEDINGS

The Chairman informed the Meeting that in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**MMLR**") and pursuant to Section 330 of the Companies Act 2016 ("**Act**"), all the resolutions which were put forth for voting at the Meeting would be voted by way of poll to demonstrate shareholder democracy of one-share one-vote.

The Chairman further informed that there were shareholders who were unable to participate in the Meeting and had appointed him to vote on their behalf. Accordingly, the Chairman would be voting in his capacity as proxy in accordance with the shareholders' instructions, where indicated.

The Meeting noted that as there was no legal requirement for a proposed resolution to be seconded, the voting session had commenced from the start of the Meeting and shall continue until the closure of the voting session to be announced later after all the questions transmitted during the Meeting have been dealt with.

Ms. Chua Siew Chuan, the *Company Secretary* ("**Ms. Chua**") explained on the proceedings of the Meeting whereby the Chairman would take the Meeting through each item on the Agenda, followed by a question and answer session. She explained that shareholders and proxies attending remotely could exercise their rights to speak or communicate in the Meeting by submitting questions or remarks in relation to the items in the Agenda through the text box provided below the live stream player within the Securities Services e-Portal ("**SSeP**") page. Ms. Chua added that where the questions are repeated or there are areas of overlap in the scope of the questions asked, the questions received would be grouped and combined for response in order to avoid repetition and may also be summarised for expediency.

The Meeting was further informed that SS E Solutions Sdn. Bhd. was the appointed poll administrator and Commercial Quest Sdn. Bhd. was the independent scrutineer to verify the results of the poll voting.

A step-by-step video clip guide on the online voting module within the e-Portal was played.

The Chairman informed the Meeting that only members whose names appeared in the Record of Depositors on 11 May 2023 were eligible to attend the Meeting.

NOTICE OF MEETING

The notice convening the Meeting dated 18 April 2023, having been circulated to all members within the prescribed period, with the permission of the Meeting, was taken as read.

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1.0 RECEIPT OF THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON

The Chairman informed the Meeting that the first item on the Agenda was to receive the Audited Financial Statements for the financial year ended 31 December 2022 together with the Reports of the Directors and the Auditors thereon ("**AFS 2022**").

The Meeting noted that formal approval from shareholders was not required for this item on the Agenda pursuant to Section 340(1)(a) of the Act and hence, the AFS 2022 was not put forward for voting. The Chairman declared the AFS 2022, be received.

**2.0 RESOLUTION 1
APPROVAL OF THE PAYMENT OF DIRECTORS' FEES AND DIRECTORS' BENEFITS COMPRISING MEETING ALLOWANCE UP TO AN AMOUNT OF RM400,000/- FOR THE PERIOD FROM 18 MAY 2023 UNTIL THE NEXT ANNUAL GENERAL MEETING ("AGM") OF THE COMPANY IN YEAR 2024**

The Chairman advised the Meeting that the Proposed Resolution 1 was to approve the payment of Directors' fees and Directors' benefits comprising meeting allowance up to an amount of RM400,000/- for the period from 18 May 2023 until the next AGM of the Company in year 2024.

**3.0 RESOLUTION 2
RE-ELECTION OF MS. OOI HOOI KIANG, WHO IS DUE TO RETIRE PURSUANT TO CLAUSE 116 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAS OFFERED HERSELF FOR RE-ELECTION**

The Chairman informed the Meeting that the Proposed Resolution 2 was to re-elect Ms. Ooi Hooi Kiang, who was due to retire pursuant to Clause 116 of the Company's Constitution. Ms. Ooi Hooi Kiang being eligible, has offered herself for re-election.

**4.0 RESOLUTION 3
RE-APPOINTMENT OF MESSRS. CROWE MALAYSIA PLT AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT AGM AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

The Chairman informed the Meeting that that the Proposed Resolution 3 was to re-appoint Messrs. Crowe Malaysia PLT as the Auditors of the Company until the conclusion of the next AGM and to authorise the Board to fix their remuneration. The Auditors, Messrs. Crowe Malaysia PLT have indicated their willingness to continue in office as Auditors of the Company.

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5.0 SPECIAL BUSINESS

**RESOLUTION 4
AUTHORITY TO ISSUE SHARES PURSUANT TO THE ACT AND WAIVER OF
PRE-EMPTIVE RIGHTS**

The Meeting was informed that the Proposed Resolution 4 was a Special Business for the authority to issue shares pursuant to the Act and waiver of pre-emptive rights.

The Chairman explained that Proposed Resolution 4 is primarily to give flexibility to the Board of Directors to issue and allot shares at any time to such persons in their absolute discretion without convening a general meeting, provided that the aggregate number of shares issued does not exceed 10% of the total number of issued shares of the Company for the time being. Additionally, approval is sought to waive the statutory pre-emptive rights of the shareholders of the Company for the offering of new shares, which would rank equally with the existing issued shares arising from any new share issuance.

6.0 SPECIAL BUSINESS

**RESOLUTION 5
WAIVER OF PRE-EMPTIVE RIGHTS FOR THE ALLOTMENT OF NEW
ORDINARY SHARES UNDER EMPLOYEES' SHARE OPTIONS SCHEME
("ESOS")**

The Meeting was informed that the Proposed Resolution 5 was a Special Business for the waiver of pre-emptive rights for the allotment of new ordinary shares under ESOS.

The Chairman explained that the proposed adoption of this resolution was to waive the statutory pre-emptive rights of the shareholders of the Company over all new ordinary shares to be issued pursuant to the exercise of options pursuant to the ESOS of the Company by and/or the vesting of such grants in the eligible participants, including Executive Directors and employees of the Company and all its subsidiaries (excluding subsidiaries which are dormant), where such new ordinary shares, when issued, to rank pari passu with the existing ordinary shares.

7.0 SPECIAL BUSINESS

**RESOLUTION 6
PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR
RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR
TRADING NATURE**

The Chairman proceeded to the seventh item on the Agenda pertaining to the Resolution 6 on proposed renewal of existing shareholders' mandate for recurrent related party transactions of a revenue or trading nature ("RRPT").

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The Meeting was informed that the proposed adoption of this resolution was to allow the Company and its subsidiaries ("**Group**") to enter into RRPT in the ordinary course of business and on normal commercial terms which are in the Board's opinion, not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders.

The Chairman informed that all the interested parties have undertaken to ensure that the persons connected to them would abstain from voting on this Resolution at the Meeting.

8.0 SPECIAL BUSINESS

RESOLUTION 7 PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES

The Chairman informed the Meeting that the Proposed Resolution 7 was a Special Business for the Proposed Renewal of Authority for the Company to Purchase its own Shares.

The Meeting was informed that the proposed adoption of this resolution was to allow the Company to purchase its own shares up to ten per centum (10%) of the total number of issued shares in the ordinary share capital of the Company at any time within the time period stipulated in the MMLR, upon such terms and conditions as stated in the Circular/Statement to Shareholders which had been circulated to the Shareholders on 18 April 2023.

9.0 ANY OTHER BUSINESS

The Meeting noted that no notice was received to transact any other ordinary business.

10.0 QUESTIONS AND ANSWERS (Q&A) SESSION

At this juncture, the Meeting proceeded to respond to the following questions/remarks posted by the following shareholders and proxies:-

Name of Shareholder	Remarks made/ Questions posted
Shum Thin Soon	<ul style="list-style-type: none">➤ Enquired on the reason for the redesignation of Mr. Chan Choong Kong ("Mr. Chan") and Mr. Louis Lau Puong Kiet ("Mr. Louis Lau") as Joint Chief Executive Officers ("CEO(s)").➤ Enquired on the performance of Johor plants for the first quarter of 2023 and whether the performance is expected to improve in the second quarter of 2023.

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Mr. Chan, the Joint CEO informed that pursuant to the Company's growth and expansion, the nature of business has become more complex. He added that Mr. Louis Lau Puong Kiet ("**Mr. Louis Lau**") has played an instrumental part in the Company's growth and his redesignation as Joint CEO is a recognition of his efforts over the years. Moreover, the presence of a CEO in a meeting with customers would add credibility and enhance interactions with customers. Mr. Louis Lau thanked the Board for the recognition and opportunity given and would strive to grow the business further.

The Chairman informed that the Board had deliberated on Mr. Louis Lau's redesignation and agreed that he should be given the authority to deal with external parties as a CEO. Both Mr. Chan and Mr. Louis Lau work well together and the Board is very comfortable with having two (2) CEOs to run the Group.

With regards to the performance of the Johor plants, Mr. Louis Lau informed that Management have been working hard to develop the business for the metal and plastic factories in Johor and have secured some new projects for the year. It would take a few months or a few quarters for the new projects to translate into revenue to the Group.

Name of Shareholder	Remarks made/ Questions posted
Lau Chuan Hooi	<ul style="list-style-type: none">➤ Enquired on the Company's future outlook.➤ Enquired on whether door gifts such as e-wallet credits would be given to the AGM participants as a token of appreciation.

Mr. Chan shared that on a global perspective, Malaysia is gaining more interest from international customers who are looking to reduce their supply from China. The Company has an advantage as it has track record in producing for some of the international customers and there is sufficient capacity and resources to cater for the international business. In the short term, the Company may be affected by the challenging global economy. However, Management is confident with the Company's outlook for the medium to long term.

The Chairman informed that the Company would not be giving door gift for this AGM.

Name of Shareholder	Remarks made/ Questions posted
Shum Thin Soon	<ul style="list-style-type: none">➤ Enquired on whether there are any significant new customers or new products won by the Company which could bring the Company's profits to another historical high level, and Management's forecast to achieve this.

Mr. Chan informed that public listed companies are restricted from giving forward looking statements. Nonetheless, the Company would provide timely updates to all shareholders through announcements to Bursa Securities in accordance with MMLR.

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Name of Shareholder	Remarks made/ Questions posted
Shum Thin Soon	➤ Enquired on whether the Vietnam business segment is expected to contribute more significantly within the next one (1) to two (2) years.

Mr. Louis Lau informed that there is a lot of potentials with the Vietnam business segment as Vietnam is viewed by international customers as one of the preferred destinations to relocate their production. The Company has been receiving enquiries for its Vietnam business segment and Management is optimistic that it would continue to perform well.

Name of Shareholders	Remarks made/ Questions posted
Shum Thin Soon	➤ Enquired on the main challenges to grow revenue and profit faced by the Company at this moment.

Mr. Chan replied that it is not easy to grow revenue and profit. Thus, Management puts in a lot of effort to bring in revenue and profit for the Group.

Name of Shareholder	Remarks made/ Questions posted
Ho Xi Wen	➤ Enquired on the number of staff employed for the Group and whether there are any plans to hire more staff in the near future.

Mr. Louis Lau replied that the Group has approximately 1,200 staff currently and any new hires would depend on the requirements of the business. However, Management is looking at ways to increase efficiency and productivity, with the aim of controlling headcount even with the revenue growth.

Name of Shareholder	Remarks made/ Questions posted
Ho Xi Wen	<ul style="list-style-type: none"> ➤ Enquired on the market and industry condition in light of the softness in consumer spending. ➤ Enquired on any action taken to mitigate the negative impact from the reduced consumer spending.

Mr. Chan informed that the Company has given more focus to the industrial segment and the healthcare and medical segment is also starting to gain traction. As such, the Company has sufficient alternative revenue streams to compensate for the reduced consumer spending.

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Name of Shareholder	Remarks made/ Questions posted
Ho Xi Wen	➤ Enquired on the sales order pattern over the past few months and whether there was any cancellation or deferment in orders.

Mr. Louis Lau mentioned that the Company was affected by the weak market situation and there were some deferments in orders.

Name of Shareholder	Remarks made/ Questions posted
Ho Xi Wen	➤ Enquired on the major challenges faced by the Group currently.

Mr. Chan informed that the major challenge is to grow revenue and profit.

The Chairman encouraged the shareholders to read the Company's commentaries in the quarterly financial results and the Management Discussions and Analysis (MD&A) contained in the Annual Report 2022 to obtain a clear picture of the Company's developments.

Mr. Chan shared that the Group's balance sheet is in a strong position, with increased cash balances and significant reduction in gearing ratio. Furthermore, the Company is in good standing and maintains good relationship with banks. He reiterated that the new projects would contribute to the growth of the Group in the long term. However, it is premature to assess the Group's performance as compared to the previous year as it is only halfway through the financial year.

Name of Shareholder	Remarks made/ Questions posted
Ho Xi Wen	➤ Enquired on whether the Group could deliver better result as compared to the previous year.

The Chairman informed that there are many external challenges affecting the economy and the industry. However, the Board and Management would do its best to deliver good results for the Group.

Name of Shareholder	Remarks made/ Questions posted
Ho Xi Wen	<ul style="list-style-type: none"> ➤ Enquired on any positive impact from the trade war between the United States and China. ➤ Requested details on the progress of business development.

The Chairman informed that the above questions are answered in the Company's quarterly financial results and commentaries in the Annual Report 2022.

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Mr. Chan highlighted that the Company had won a few projects as a result of the trade war between the United States and China, such as Food and Drug Administration (FDA) approved healthcare products, assembly of medical parts, renewable energy projects and more. The revenue from these projects would only be reflected in the next few quarters. He added that the Group had grown from consumer electronics and dependent on a single customer and single sector, to having multiple customers from multiple industries.

Name of Shareholder	Remarks made/ Questions posted
Alvin Yeo Taw Yong	<ul style="list-style-type: none"> ➤ Enquired on the potential growth and future plans of Demand Options Sdn. Bhd. ("DOSB"). ➤ Enquired on the lead time from quotation to mass production of a client product. ➤ Whether the client would be bound to a certain contract once the Company obtains approval for the production of their products.

Mr. Chan informed that there are avenues of growth and challenges faced with DOSB. DOSB is dependent on a single customer which had delayed the reform of DOSB. However, there are some new projects for DOSB including assembly of electronic vehicle chargers, industrial parts, semiconductors etc.

Mr. Louis Lau responded that the lead time from quotation to mass production is dependent on the approval requirement, whereby medical products would take a longer time and other products may take a shorter time. He further explained that the contract for each customer and each product is different.

Name of Shareholder	Remarks made/ Questions posted
Alvin Yeo Taw Yong	<ul style="list-style-type: none"> ➤ Enquired on whether the softness in steel and resin price result in better gross margin.

Mr. Louis Lau replied that any reduction in steel and resin prices would be passed through to the customers, but the impact on gross margins would be dependent on the agreements with each customer.

Name of Shareholder	Remarks made/ Questions posted
Ewe Seong Joo	<ul style="list-style-type: none"> ➤ Requested Management to share on the revenue breakdown based on industry.

Mr. Louis Lau informed that industrial products contribute the largest percentage to the Group's revenue, while the contribution from consumer electronics has shrunk by 20% to 30%. The contribution from medical products is small, but this segment is growing as the Company had won several new projects.

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11.0 POLLING PROCESS

At this juncture, another ten (10) minutes was allocated for the shareholders, proxies and corporate representatives to submit their votes.

The Meeting then proceeded with the casting of votes and verification of votes results by the independent scrutineer.

12.0 ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed at 11:06 a.m. and the Chairman announced the poll results as follows:-

12.1 Payment of Directors' fees and Directors' benefits comprising meeting allowance up to an amount of RM400,000/- for the period from 18 May 2023 until the next AGM of the Company in year 2024

Resolution	Voted For		Voted Against		Result
	No. of shares	%	No. of shares	%	
Resolution 1	73,948,604	99.9932	5,001	0.0068	Accepted

Based on the results of the poll voting, the Chairman declared the following resolution be **CARRIED** and the Meeting **RESOLVED**:-

RESOLUTION 1

That the payment of Directors' fees and Directors' benefits comprising meeting allowance up to an amount of RM400,000/- for the period from 18 May 2023 until the next Annual General Meeting of the Company in year 2024 be and is hereby approved.

12.2 Re-election of Ms. Ooi Hooi Kiang, who is due to retire pursuant to Clause 116 of the Company's Constitution, and being eligible, has offered herself for re-election

Resolution	Voted For		Voted Against		Result
	No. of shares	%	No. of shares	%	
Resolution 2	76,952,904	99.9993	501	0.0007	Accepted

Based on the results of the poll voting, the Chairman declared the following resolution be **CARRIED** and the Meeting **RESOLVED**:-

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RESOLUTION 2

That Ms. Ooi Hooi Kiang, a Director who retires pursuant to Clause 116 of the Constitution of the Company, being eligible for re-election, be re-elected as a Director of the Company.

12.3 Re-appointment of Messrs. Crowe Malaysia PLT as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration

Resolution	Voted For		Voted Against		Result
	No. of shares	%	No. of shares	%	
Resolution 3	76,953,404	100.0000	1	0.0000	Accepted

Based on the results of the poll voting, the Chairman declared the following resolution be **CARRIED** and the Meeting **RESOLVED**:-

RESOLUTION 3

That the retiring Auditors, Messrs. Crowe Malaysia PLT be re-appointed as Auditors of the Company and to hold office until the conclusion of the next Annual General Meeting and that authority be and is hereby given to the Directors to fix their remuneration.

12.4 Authority to Issue Shares pursuant to Companies Act 2016 and waiver of pre-emptive rights

Resolution	Voted For		Voted Against		Result
	No. of shares	%	No. of shares	%	
Resolution 4	76,950,404	99.9961	3,001	0.0039	Accepted

Based on the results of the poll voting, the Chairman declared the following resolution be **CARRIED** and the Meeting **RESOLVED**:-

SPECIAL BUSINESS

RESOLUTION 4

- AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016 AND WAIVER OF PRE-EMPTIVE RIGHTS

THAT subject always to the Companies Act 2016 ("the Act"), the Constitution of the Company, Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and subject to the approvals of the relevant governmental and/or regulatory authorities, where necessary, the Directors of the Company be and are hereby authorised and empowered pursuant to the Act, to issue and allot shares in capital of the Company, at any time, at such price, to such persons and upon such terms and conditions and for such purposes as the Directors

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may, in their absolute discretion, deem fit, provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares of the Company for the time being (excluding treasury shares) pursuant to Paragraph 6.03(1) of the Main Market Listing Requirements of Bursa Securities;

THAT pursuant to Section 85 of the Act to be read together with Clause 14 of the Company's Constitution, approval be and is hereby given for the waiver of the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued shares arising from any issuance of new shares in the Company pursuant to Sections 75 and 76 of the Act;

AND THAT the Directors of the Company, be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities;

AND FURTHER THAT such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next AGM of the Company.

12.5 Waiver of pre-emptive rights for the Allotment of New Ordinary Shares under ESOS

Resolution	Voted For		Voted Against		Result
	No. of shares	%	No. of shares	%	
Resolution 5	76,745,504	99.7728	207,901	0.2702	Accepted

Based on the results of the poll voting, the Chairman declared the following resolution be **CARRIED** and the Meeting **RESOLVED**:-

**SPECIAL BUSINESS
RESOLUTION 5**

- WAIVER OF PRE-EMPTIVE RIGHTS FOR THE ALLOTMENT OF NEW ORDINARY SHARES UNDER ESOS

THAT further to the approval obtained from the shareholders via the Extraordinary General Meeting held on 12 May 2016 for the establishment of ESOS and pursuant to Section 85 of the Companies Act 2016 be read together with Clause 14 of the Company's Constitution, approval be and is hereby given for the waiver of the statutory pre-emptive rights of the shareholders of the Company over all new ordinary shares to be issued pursuant to the exercise of options pursuant to the ESOS of the Company by and/or the vesting of such grants in the eligible participants, including Executive Directors and employees of the Company and all its subsidiaries (excluding subsidiaries which are dormant), where such new ordinary shares, when issued, to rank *pari passu* with the existing ordinary shares.

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12.6 Proposed Renewal of Existing Shareholders' Mandate for RRPT of a Revenue or Trading Nature

Resolution	Voted For		Voted Against		Result
	No. of shares	%	No. of shares	%	
Resolution 6	76,950,404	99.9961	3,001	0.0039	Accepted

Based on the results of the poll voting, the Chairman declared the following resolution be **CARRIED** and the Meeting **RESOLVED**:-

SPECIAL BUSINESS

RESOLUTION 6

- PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RRPT OF A REVENUE OR TRADING NATURE

THAT subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Company and/or its subsidiaries ("the Group") be and are hereby authorised to enter into and give effect to the Recurrent Related Party Transactions of a revenue or trading nature with the related party as set out in Section 2.4 of the Circular/ Statement to Shareholders dated 18 April 2023 ("the Related Party") provided that such transactions are:-

- (a) *necessary for the day-to-day operations;*
- (b) *undertaken in the ordinary course of business at arm's length basis and on normal commercial terms and transaction prices which are not more favourable to the Related Party than those generally available to the public; and*
- (c) *are not prejudicial to the minority shareholders of the Company.*

("Renewed Shareholders' Mandate")

AND THAT *the authority conferred such mandate shall commence immediately upon the passing of this ordinary resolution and continue to be in force until:-*

- (a) *the conclusion of the next Annual General Meeting ("AGM") of the Company at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;*
- (b) *the expiration of the period within which the next AGM of the Company after that date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("the Act") [but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act]; or*
- (c) *revoked or varied by resolution passed by the shareholders of the Company in general meeting,*

whichever is the earlier.

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AND THAT the Directors of the Company be hereby authorised 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 Renewed Shareholders' Mandate.

12.7 Proposed Renewal of Authority for the Company to Purchase its Own Shares

Resolution	Voted For		Voted Against		Result
	No. of shares	%	No. of shares	%	
Resolution 7	76,950,404	99.9961	3,001	0.0039	Accepted

Based on the results of the poll voting, the Chairman declared the following resolution be **CARRIED** and the Meeting **RESOLVED**:-

SPECIAL BUSINESS

RESOLUTION 7

- PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES ("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")

THAT subject to Section 127 of the Companies Act 2016 ("**the Act**"), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") and all other applicable laws, rules and regulations and guidelines for the time being in force and the approvals of all relevant governmental and/or regulatory authority, approval be and is hereby given to the Company, to purchase such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities as the Directors may deem fit and expedient in the interest of the Company, provided that:-

- (i) the aggregate number of ordinary shares to be purchased and/or held by the Company does not exceed ten percent (10%) of the total number of issued shares of the Company as quoted on Bursa Securities as at the point of purchase; and
- (ii) the maximum funds to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the aggregate of the retained profits of the Company based on the latest audited financial statements and/or the latest management accounts of the Company (where applicable) available at the time of the purchase.

THAT upon completion of the purchase by the Company of its own shares, the Directors of the Company be authorised to deal with the shares purchased in their absolute discretion in the following manner:-

- (i) cancel all the shares so purchased; and/or
- (ii) retain the shares so purchased in treasury for distribution as dividend

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to the shareholders and/or resell on the market of Bursa Securities and/or transfer under an employees' share scheme (if any) and/or transfer as purchase consideration; and/or

(iii) retain part thereof as treasury shares and cancel the remainder; and/or

in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of Bursa Securities and any other relevant authority for the time being in force.

THAT *such authority conferred by this resolution shall commence upon the passing of this resolution and shall continue to be in force until:-*

- (a) the conclusion of the next Annual General Meeting ("**AGM**") of the Company following this AGM at which such resolution 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*
- (b) the expiration of the period within which the next AGM of the Company after that date is required by law to be held; or*
- (c) revoked or varied by an ordinary resolution passed by the shareholders of the Company at a general meeting;*

whichever occurs first.

AND THAT *the Directors of the Company be authorised to do all acts, deeds and things as they may consider expedient or necessary in the best interest of the Company to give full effect to the Proposed Share Buy-Back Authority with full powers to assent to any conditions, modifications, variations and/or amendments as may be imposed by the relevant authorities and to take all such steps, and do all such acts and things as they may deem fit and expedient in the best interest of the Company.*

13.0 CONCLUSION

The Chairman concluded the Meeting at 11:08 a.m. and thanked all present for their attendance.

SIGNED AS A CORRECT RECORD

- duly signed -

CHEW HOY PING
CHAIRMAN

Dated: 18 May 2023