

**GLOSTREXT BERHAD**  
**(“GLOSTREXT” OR “COMPANY”)**  
**202201005343 (1451040-T)**  
(Incorporated in Malaysia)

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING (“EGM”) OF THE COMPANY HELD AT NO. 11A, JALAN APOLLO U5/194, BANDAR PINGGIRAN SUBANG, SEKSYEN U5, 40150 SHAH ALAM, SELANGOR DARUL EHSAN ON WEDNESDAY, 8 JANUARY 2025, AT 10.00 A.M.**

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Directors present at the Venue : Mr Ding Lien Bing - *Chairman*  
Ir Dr Lee Sieng Kai - *Managing Director*  
Mr Tan Ah Huat - *Executive Director*  
Puan Aniza Binti Md Din - *Executive Director/Chief Financial Officer*  
Mr Christopher Koh Swee Kiat - *Independent Non-Executive Director*  
Ir N Vasanthamala A/P S Navaratnam - *Independent Non-Executive Director*  
Dr Haslinah Binti Muhamad - *Independent Non-Executive Director*

In attendance present at the Venue : Mr Lee Ming Jean – *Alternate Director to Ir Dr Lee Sieng Kai*  
Puan Nur Shahfaiza Binti Md Yusoff – *Company Secretary*  
Representatives from Tricor Corporate Services Sdn. Bhd.  
Representatives from M&A Securities Sdn Bhd

The attendance of members/proxies/corporate representatives who attended the EGM is as per the Summary of Attendance List.

**1. CHAIRMAN**

On behalf of the Board of Directors (“Board”), Mr Ding Lien Bing, the Chairman of the meeting, welcomed all the members, proxies and attendees to the Company’s EGM. The Chairman introduced the Board members and the Company Secretary, who were present at the meeting to the members. He also informed that the Management and the sponsors and Principal Adviser, M&A Securities Sdn Bhd were also present at the EGM.

**2. NOTICE**

The Notice convening the meeting, having been circulated earlier to all members of the Company and advertised in The Star within the prescribed period, was taken as read.

**3. QUORUM**

Upon confirming the presence of the quorum, the Chairman called the meeting to order at 10.02 a.m.

Before proceeding to the items of the agenda, the Chairman informed that pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the notice of a general meeting must be voted by poll and the Company is required to appoint at least one (1) scrutineer to validate the votes cast at the general meeting. Pursuant to the Constitution of the Company, the Chairman declared that Resolutions 1 and 2 in the Notice of the EGM shall be voted by poll. The polling process would be conducted after all agenda items had been dealt with. The Chairman then briefed the members on the flow of the EGM.

The Chairman informed that the Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd., had been appointed as the Poll Administrator for the polling process and Quantegic Services Sdn Bhd had been appointed as the independent Scrutineer to validate the votes cast.

The Chairman went through the agenda as set out in the Notice of the EGM.

**4. ORDINARY RESOLUTION 1**

**PROPOSED ACQUISITION OF 3,500,000 ORDINARY SHARES REPRESENTING 70.0% EQUITY INTEREST IN POWERTECS SYSTEM SDN BHD ("POWERTECS") FROM CHEN SONG WIE AND NG CHUEE CHOO FOR A PURCHASE CONSIDERATION OF RM4,200,000 TO BE SATISFIED VIA A COMBINATION OF CASH AND ISSUANCE OF NEW ORDINARY SHARES IN GLOSTREXT ("PROPOSED ACQUISITION")**

The Chairman informed that Ordinary Resolution 1 was to obtain the shareholders' approval for the proposed acquisition of 3,500,000 ordinary shares representing 70.0% equity interest in Powertecs System Sdn Bhd from Chen Song Wie and Ng Chuee Choo ("Vendors") for a purchase consideration of RM4.2 million to be satisfied via a combination of cash and issuance of 10,000,000 new ordinary shares in Glostrex Berhad at an issue price of RM0.21 each credited as fully paid-up upon such terms and conditions as set out in the Conditional Term Sheet dated 11 October 2024 and Conditional Shares Sale Agreement dated 11 November 2024 entered into between Glostrex Berhad ("Glostrex" or "Company") and the Vendors.

The Chairman further informed that the full text of the proposed Ordinary Resolution 1 was set out in the Notice of EGM and the details of the Proposed Acquisition were set out in the Circular to Shareholders dated 23 December 2024. He then declared the proposed resolution to be taken as read.

The following motion was put to the meeting for consideration:-

***"THAT, subject to the passing of Ordinary Resolution 2 and the approvals of all relevant authorities and/or persons being obtained, approval be and is hereby given for Glostrex to acquire such number of ordinary shares representing 70.0% equity interest in Powertecs for a purchase consideration of RM4,200,000 to be fully satisfied via cash consideration of RM2,100,000 and allotment and issuance of 10,000,000 new ordinary shares in Glostrex ("Glostrex Shares") at an issue price of RM0.21 each to Chen Song Wie, subject to and upon such terms and conditions as set out in the conditional term sheet dated 11 October 2024 ("Term Sheet") and share sale agreement ("SSA") dated 11 November 2024 entered into between the Company and the Vendors for the Proposed Acquisition.***

***THAT, approval be and is hereby given to the Directors of the Company to issue and allot 10,000,000 new Glostrex Shares at an issue price of RM0.21 each ("Consideration Shares") credited as fully paid-up upon such terms and conditions as set out in the Term Sheet and SSA.***

***THAT, such Consideration Shares shall, upon issuance and allotment, rank equally in all respects with the existing Glostrex Shares, except that the Consideration Shares shall not be entitled to any dividends, rights, allotments and/or any other forms of distributions, which may be declared, made or paid, for which the entitlement date is prior to the date of issuance and allotment of the Consideration Shares.***

***AND THAT the Directors of the Company be and are authorised to do all acts, deeds and things and execute all documents as they may deem fit or expedient in order to carry out, finalise and give effect to the Proposed Acquisition with full powers to assent to any conditions, modifications, variations and/or amendments as may be required or permitted by any relevant authorities and to take all steps as they may consider necessary or expedient in the best interest of the Company in order to implement, finalise and give full effect to the Proposed Acquisition."***

5. **ORDINARY RESOLUTION 2**

**PROPOSED DIVERSIFICATION OF THE EXISTING PRINCIPAL ACTIVITIES OF GLOSTREXT AND ITS SUBSIDIARIES TO INCLUDE TRADING OF ELECTRICAL APPLIANCES, GENERATORS, ALTERNATORS AND OTHER RELATED PRODUCTS ("PROPOSED DIVERSIFICATION")**

The Chairman then proceeded to Ordinary Resolution 2 on the agenda pertaining to the proposed diversification of the existing principal activities of Glostrex Berhad and its subsidiaries to include trading of electrical appliances, generators, alternators and other related products, which might reasonably be expected to result in the diversion of 25% or more of the net assets of the Group to an operation which differs widely from those operations previously carried on by the Group or the contribution from such an operation of 25% or more of the net profits of the Group pursuant to Rule 10.13 of the ACE Market Listing Requirements.

The Chairman informed that the full text of the proposed Ordinary Resolution 2 was set out in the Notice of EGM and the details of the Proposed Diversification were set out in the Circular to Shareholders dated 23 December 2024. He then declared the proposed resolution to be taken as read.

The following motion was put to the meeting for consideration:-

***"THAT, subject to the passing of Ordinary Resolution 1, the provisions of the Constitution of the Company, the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Listing Requirements**") and the approvals of all relevant authorities (if any), approval be and is hereby given to the Company to diversify the existing principal activities of Glostrex Group to include the trading of electrical appliances, generators, alternators and other related products, which might reasonably be expected to result in:***

*(i) the diversion of 25% or more of the net assets of the Group to an operation which differs widely from those operations previously carried on by the Group; or*

*(ii) the contribution from such an operation of 25% or more of the net profits of the Group,*

*pursuant to Rule 10.13 of the Listing Requirements.*

***AND THAT the Directors of the Company be and are authorised to do all acts, deeds and things and execute all documents as they may deem fit or expedient in order to carry out, finalise and give effect to the Proposed Diversification with full powers to assent to any conditions, modifications, variations and/or amendments as may be required or permitted by any relevant authorities and to take all steps as they may consider necessary or expedient in the best interest of the Company in order to implement, finalise and give full effect to the Proposed Diversification."***

6. **Q&A SESSION**

The Chairman then invited the members to raise their questions.

As there were no questions raised by the members, the Chairman then proceeded to conduct the poll for the proposed Ordinary Resolutions 1 and 2.

## **7. CONDUCT OF POLL**

Having dealt with all the items on the agenda, the meeting then proceeded to vote on Ordinary Resolutions 1 and 2 by poll. The Chairman declared the voting session closed and adjourned the meeting at 10.13 a.m. for the Poll Administrator and the Independent Scrutineer to complete the counting and verification of the votes.

Upon completion of the counting of votes by the Poll Administrator and verification of the results by the notification of the Independent Scrutineer, the Chairman resumed the meeting at 10.23 a.m. for the declaration of the results of the poll.

Based on the poll results attached hereto as "Appendix A", the Chairman declared Ordinary Resolutions 1 and 2 carried.

## **8. CLOSURE**

The Chairman thanked those present for their attendance and closed the meeting at 10.25 a.m.

## **CONFIRMED AS A CORRECT RECORD**

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**CHAIRMAN**

Date:

**GLOSTREXT BERHAD**  
(202201005343)

**Extraordinary General Meeting**  
No. 11A, Jalan Apollo U5/194, Bandar Pinggiran Subang, Seksyen U5,  
40150 Shah Alam, Selangor Darul Ehsan  
On 08-January-2025 at 10:00AM

**Result On Voting By Poll**

Resolution(s)	Vote For				Vote Against				Total Votes			
	No of Units	%	No of P/S	%	No of Units	%	No of P/S	%	No of Units	%	No of P/S	%
Ordinary Resolution 1	265,881,000	100.0000	16	100.0000	0	0.0000	0	0.0000	265,881,000	100.0000	16	100.0000
Ordinary Resolution 2	265,881,000	100.0000	16	100.0000	0	0.0000	0	0.0000	265,881,000	100.0000	16	100.0000

