

AWANBIRU TECHNOLOGY BERHAD

[Registration No. 201001038336 (922260-K)]

(Incorporated in Malaysia)

("AWANTEC" OR "THE COMPANY")

MINUTES OF THE THIRTEENTH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON A VIRTUAL BASIS FROM THE BROADCAST VENUE AT BLOCK 11B, LEVEL 3A, STAR CENTRAL, LINGKARAN CYBER POINT TIMUR, CYBER 12, 63000 CYBERJAYA, SELANGOR DARUL EHSAN ON THURSDAY, 23 NOVEMBER 2023 AT 10:00 A.M.

DIRECTORS PRESENT AT THE BROADCAST VENUE : Encik Syed Naqiz Shahabuddin bin Syed Abdul Jabbar
(*Independent Non-Executive Chairman*)
Dr. Abu Hasan bin Ismail
(*Non-Independent Non-Executive Director, Founder Mentor*)
Professor Emeritus Dato' Dr. Hassan bin Said
(*Independent Non-Executive Director*)
Puan Hafidah Aman binti Hashim
(*Independent Non-Executive Director*)
Madam Lim Saw Imm
(*Independent Non-Executive Director*)

DIRECTORS WHO PARTICIPATED REMOTELY : Mr. Ramanathan a/l Sathiamutty
(*Independent Non-Executive Director*)
Madam Ginny Yeow Mei Ying
(*Independent Non-Executive Director*)
YM Tunku Abang Faisal Amir bin Abang Abu Bakar
(*Independent Non-Executive Director*)
Dato' Tharuma Rajah @ K. T. Rajan a/l R. Krishnan
(*Independent Non-Executive Director*)

MEMBERS : As per Attendance List

PROXY HOLDERS : As per Attendance List

INVITEES/OTHERS : As per Attendance List

IN ATTENDANCE : Mr. Lim Lih Chau (*Company Secretary*)
Ms. Chen Kah Inn (*Assisting the Company Secretary*)
Ms. Jenn Yap Ying Jie (*Assisting the Company Secretary*)

CHAIRMAN

Encik Syed Naqiz Shahabuddin bin Syed Abdul Jabbar ("**Chairman**") chaired the Meeting and welcomed all present to the live streaming of the Thirteenth Annual General Meeting ("**13th AGM**" or "**the Meeting**") of the Company. The Chairman thereafter called the Meeting to order at 10:00 a.m.

The Chairman informed the shareholders that to ensure their safety and well-being, the Board of Directors ("**Board**") had decided that the 13th AGM be conducted on a virtual basis via live streaming webcast and online remote voting using the remote participation and electronic voting facilities without physical attendances by shareholders and proxies.

The Chairman then introduced all the Directors, Company Secretary and External Auditors of the Company.

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QUORUM

The requisite quorum being present pursuant to Clause 97 of the Company's Constitution, the Chairman declared the Meeting duly convened.

The Chairman informed the Meeting that only members whose names appear in the Record of Depositors on 16 November 2023 were eligible to attend the Meeting.

PROCEEDINGS

The Chairman informed the Meeting that the Securities Commission Malaysia has stipulated that shareholders and proxies could rely on real time submission of typed texts to exercise their rights to speak or communicate in a virtual meeting. As advised in the Company's notification letter, shareholders may send in questions prior to the Meeting by emailing to the Company's email no later than 20 November 2023 at 12:00 p.m. For shareholders and proxies who attended the Meeting remotely, they may use the text messaging facility provided under the online meeting platform to transmit their questions in real time during the Meeting.

The Meeting then proceeded with the question and answer ("Q&A") session upon completion of the deliberations of all items to be transacted at the 13th AGM. The Chairman further informed that the Company shall endeavour to respond to all questions relevant to the agenda items during the Meeting, and that any unattended question or remark submitted by the shareholders or proxies will be responded via email after the conclusion of the Meeting.

NOTICE OF MEETING

The Notice convening the Meeting, having been circulated within the prescribed period was with the permission of the Meeting, taken as read.

VOTING PROCEDURES

In compliance with the Bursa Malaysia Main Market Listing Requirements and pursuant to Clause 103 of the Company's Constitution, the Chairman exercised his right as the Chairman of the Meeting to demand for a poll to be conducted for resolutions, which are put forth for voting at the Meeting.

The Chairman informed that there were shareholders who had appointed him to vote on their behalf and he would be voting as their proxy in accordance with their voting instructions, where indicated.

The Meeting was informed that as there was no legal requirement for a proposed resolution to be seconded, the Chairman would take the Meeting through each item on the agenda. Boardroom Share Registrars Sdn. Bhd. was appointed as the Poll Administrators and SKY Corporate Services Sdn. Bhd. was appointed as the Independent Scrutineer to verify the results of the poll voting.

The Meeting noted the electronic and remote poll voting procedures briefed by the Poll Administrators.

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PRESENTATION BY CHIEF EXECUTIVE OFFICER

The Chairman invited Encik Azlan bin Zainal Abidin ("**Encik Azlan**"), the Chief Executive Officer of the Company, to present the highlights of the financial and business performance of the Company.

The presentation covered the following areas: -

- i) Key message;
- ii) SKIN updates;
- iii) Affected listed issuer;
- iv) Financial updates; and
- v) Business updates.

Encik Azlan highlighted the Company's four (4) key focus areas as follows: -

- Innovative solutions focus – Emphasis on five (5) pillars offering, including Cloud-Based Software Solutions, Platform as a Service ("**PaaS**"), Infrastructure as a Service ("**IaaS**"), Testing as a Service ("**TaaS**") and System Integration;
- Strategic partnerships – Strengthening Awantec's network through strategic partnerships to enhance capabilities;
- Critical talent acquisition – Continued hiring of Cloud/ Data/ Artificial Intelligence ("**AI**") Engineers and Solution Architects for enhanced delivery capability; and
- Market segment targeting – Structured approach with clear categorisation of Accounts (Agencies, government-linked companies (GLCs), States, Local Councils, and Commercial). Prioritising based on revenue contribution and a comprehensive coverage model.

Encik Azlan then summarised his presentation with the following salient points: -

- Further accelerate the transformation plan following Awantec's pivot to the cloud in 2021;
- Made inroads into new logos: government-linked companies and commercial sector;
- Grow the business based on the five (5) key offerings covering Cloud-Based Software Solutions, PaaS, IaaS, TaaS and System Integration;
- Continue pursuing Awantec's claim against the Government of Malaysia on SKIN;
- Focus on uplifting Awantec's status as an Affected Listed Issuer; and
- Emphasis on compliance and environmental, social, and governance (ESG) while remaining as a FTSE4Good and a shariah compliant stock.

The Chairman then thanked Encik Azlan for his presentation.

LETTER FROM MINORITY SHAREHOLDER WATCH GROUP ("MSWG")

The Chairman informed that the Company had received a letter from MSWG dated 6 November 2023 and was requested to respond to the questions raised by the MSWG at the Meeting. At this juncture, the Chairman invited Encik Azlan to share with the Meeting the questions raised by MSWG and the Company's corresponding responses.

Encik Azlan read the letter from MSWG and corresponding Company's responses, the details of which are annexed hereto as "**Annexure A**".

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The Chairman informed the commencement of the voting session. Shareholders and proxies could proceed to cast and submit their votes via the portal until the closure of voting session to be announced later.

1.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON

The Chairman informed that the first item on the agenda was to receive the Audited Financial Statements for the financial year ended 30 June 2023 ("**AFS 2023**") together with the reports of the Directors and the Auditors thereon.

In view that the first item on the agenda was only meant for discussion and shall not be put forward for voting, the Chairman declared that the AFS 2023 together with the reports of the Directors and Auditors thereon, be received.

The Meeting then proceeded with the next item on the agenda.

2.0 RESOLUTION 1

- **APPROVAL OF THE PAYMENT OF DIRECTORS' FEES UP TO AN AMOUNT OF RM612,000.00 FOR THE PERIOD FROM 24 NOVEMBER 2023 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN YEAR 2024**
-

The Chairman informed that the next item on the agenda was to approve the payment of Directors' fees for the Non-Executive Directors up to an amount of RM612,000.00 (Ringgit Malaysia: Six Hundred and Twelve Thousand) only for the period from 24 November 2023 until the next Annual General Meeting of the Company to be held in year 2024.

The Meeting then proceeded with the next item on the agenda.

3.0 RESOLUTION 2

- **APPROVAL OF THE PAYMENT OF DIRECTORS' BENEFITS UP TO AN AMOUNT OF RM285,900.00 FROM 24 NOVEMBER 2023 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN YEAR 2024**
-

The Chairman informed that the next item on the agenda was to approve the payment of Directors' benefits up to an amount of RM285,900.00 (Ringgit Malaysia: Two Hundred Eighty-Five Thousand and Nine Hundred) only from 24 November 2023 until the next Annual General Meeting of the Company to be held in year 2024.

The Meeting noted that the total estimated amount of Directors' benefits payable was calculated based on the number of scheduled Board's and Board Committees' meetings for the period from 24 November 2023 until the next Annual General Meeting of the Company and other benefits. This authority, unless revoked or varied by the Company in a general meeting, would expire at the conclusion of the next Annual General Meeting of the Company.

The Meeting then proceeded with the next item on the agenda.

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4.0 RESOLUTION 3

- **RE-ELECTION OF MR. RAMANATHAN A/L SATHIAMUTTY WHO IS RETIRING PURSUANT TO CLAUSE 119 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION**
-

The Chairman informed the Meeting that the next item on the agenda was to re-elect Mr. Ramanathan a/l Sathiamutty who was retiring pursuant to Clause 119 of the Company's Constitution and being eligible for re-election, had offered himself for re-election.

The Meeting then proceeded with the next item on the agenda.

5.0 RESOLUTION 4

- **RE-ELECTION OF YM TUNKU ABANG FAISAL AMIR BIN ABANG ABU BAKAR WHO IS RETIRING PURSUANT TO CLAUSE 119 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION**
-

The Chairman informed the Meeting that the next item on the agenda was to re-elect YM Tunku Abang Faisal Amir bin Abang Abu Bakar who was retiring pursuant to Clause 119 of the Company's Constitution and being eligible for re-election, had offered himself for re-election.

The Meeting then proceeded with the next item on the agenda.

6.0 RESOLUTION 5

- **RE-ELECTION OF MADAM LIM SAW IMM WHO IS RETIRING PURSUANT TO CLAUSE 118 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAS OFFERED HERSELF FOR RE-ELECTION**
-

The Chairman informed the Meeting that the next item on the agenda was to re-elect Madam Lim Saw Imm who was retiring pursuant to Clause 118 of the Company's Constitution and being eligible for re-election, had offered herself for re-election.

The Meeting then proceeded with the next item on the agenda.

7.0 RESOLUTION 6

- **RE- APPOINTMENT OF MESSRS. CROWE MALAYSIA PLT AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**
-

The Chairman informed that the next item on the agenda was to re-appoint Messrs. Crowe Malaysia PLT as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration.

The Meeting then proceeded with the next item on the agenda.

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8.0 SPECIAL BUSINESS

ORDINARY RESOLUTION NO. 1

- AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016

The Chairman informed that the next item on the agenda was a special business to approve the Ordinary Resolution No. 1 on authority to issue shares pursuant to the Companies Act 2016.

The Chairman further informed that the proposed adoption of the Ordinary Resolution No. 1 was primarily to give flexibility to the Board to issue and allot shares at any time to such persons in their absolute discretion without convening a general meeting, provided that such allotment does not exceed 10% of the total number of issued shares of the Company for the time being.

The Meeting then proceeded with the next item on the agenda.

9.0 SPECIAL BUSINESS

ORDINARY RESOLUTION NO. 2

- PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY ("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")

The Chairman informed that the next item on the agenda was a special business to approve the Ordinary Resolution No. 2 on the Proposed Renewal of Share Buy-Back Authority of the Company.

The Chairman further informed that the Proposed Renewal of Share Buy-Back Authority was to grant authority to the Board to exercise the power of the Company to purchase not more than 10% of the total number of issued shares of the Company at any time within the time period stipulated in the Bursa Malaysia Securities Berhad Main Market Listing Requirements.

The Meeting then proceeded with the next item on the agenda.

10.0 ANY OTHER ORDINARY BUSINESS

The Meeting noted that no notice was received for transacting any other ordinary business.

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Q&A SESSION

The Chairman informed the Meeting that the Company had received the following questions from shareholders during the Meeting and the Company's responses were as follows: -

1. Door Gifts for the 13th AGM

QUESTIONS	COMPANY'S RESPONSES
(a) Any e-door gift? <i>(Teh Kian Lang)</i>	Unfortunately, Awantec is not issuing any e-vouchers in line with its "No Gift" Policy.
(b) Could Awantec's Management be kind enough to give away e-/meal vouchers to the event participants (particularly grateful to help minority shareholders to improve their life qualities during the current high inflationary economy)? <i>(Liew Chee Meng)</i>	
(c) Please give e-wallet as meeting refreshment to Awantec's loyalty shareholders that join today's 13th AGM since long time not giving dividend and share price also. <i>(Tan Hooi Im)</i>	

2. Cost of Virtual Annual General Meeting

QUESTIONS	COMPANY'S RESPONSES
(a) How much does Awantec spent to hold this virtual 13th AGM plus remote participation & voting (RPV)? <i>(Liew Chee Meng)</i>	We spent in the region of RM30,000/- to hold this 13th AGM at Awantec's corporate office.

3. Operational Matters

QUESTIONS	COMPANY'S RESPONSES
(a) Will 2024 be a better year than 2023 or be worse due to new challenges? <i>(Teh Kian Lang)</i>	Despite the challenges faced during the financial year 2023, Awantec and its subsidiaries ("Group") managed to achieve a profit in quarter 4 of the financial year 2023 and maintain healthy financial reserves. The Group is confident that its performance in the financial year 2024 will improve as the Group remains focused on strengthening its synergistic offerings

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QUESTIONS	COMPANY'S RESPONSES
	within the Technology and Talent segment to continue driving growth. While the Group remains cautious of external factors such as economic conditions and market fluctuations, Awantec believe that its strategic initiatives and operational efficiency will place Awantec on a firm path to returning to profitability in the financial year 2024.
(b) Business outlook for next 6 months? <i>(Teh Kian Lang)</i>	Awantec has put in place a well-defined roadmap and implemented the following initiatives as part of the Group's strategy to diversify its business activities and ensure sustainable revenue and profit growth.
(c) Strategy for coming 6 to 9 months? <i>(Teh Kian Lang)</i>	<p>(a) Focus area #1 - Innovative Solutions:</p> <p>Emphasis is on providing top notch solutions and services through our 5 key offerings which are Cloud-Based Software Solutions, PaaS, IaaS, TaaS, and System Integration.</p> <p>(b) Focus area #2 - Critical Talent Acquisition:</p> <p>Awantec continues to hire talents to expand its pool of experts and to enhance delivery capability in the areas of Cloud/Data/AI Engineers and Solution Architects.</p> <p>(c) Focus area #3 - Strategic Partnerships:</p> <p>Awantec is continuously exploring strategic partnerships to extend its coverage and enhance capabilities.</p> <p>(d) Focus area #4 - Market Segment Targeting:</p> <p>Awantec has rolled out its marketing strategy with a structured approach to attack the market with clear categorisation of Accounts (for both Public Sector and Commercial sectors). Prioritising based on revenue contribution and a comprehensive coverage model.</p>
(d) Will financial year 2024 be better	Awantec remains confident in achieving

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QUESTIONS	COMPANY'S RESPONSES
<p>than financial year 2023 for Awantec?</p> <p><i>(Liew Chee Meng)</i></p>	<p>improved performance in the financial year 2024 as it maintains its focus on strengthening the synergistic offerings to drive continuous growth for the Group.</p>
<p>(e) Status of legal action against Government? Chance of out of Court settlement?</p> <p><i>(Teh Kian Lang)</i></p>	<p>At present, the litigation of the Originating Summons is still underway, with the completion of the examination of Government of Malaysia's expert witnesses on 27 October 2023. Closing submissions is scheduled for 8 March 2024 for the conclusion of the Originating Summons.</p> <p>As always, Awantec will make the necessary announcements on the progress of the matter as and when they arise.</p>

4. Mode of Meeting

QUESTIONS	COMPANY'S RESPONSES
<p>(a) Could Awantec conduct the next general meetings physically?</p> <p><i>(Teh Kian Lang)</i></p>	<p>The decision to continue with a virtual Annual General Meeting this year aligns with Awantec's management strategy to enhance the Group's cost-efficiency, as a significant portion of its resources continue to be directed towards rebuilding the business, particularly in the areas of People, Partners, Products, and Services. Awantec appreciates its shareholders' understanding during this time.</p>

5. Requisition of Annual Report

QUESTIONS	COMPANY'S RESPONSES
<p>(a) Please post the printed report to me</p> <p><i>(Tan Kim Khuat)</i></p>	<p>Yes, shareholders may request hardcopy from Awantec's share registrar, their contact can be found in the Annual Report or shareholders may email to Awantec at ir@awantec.my. The said report will be delivered to the shareholders in five (5) market days.</p>

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POLLING PROCESS

There being no further question, the Meeting proceeded with the polling process. Shareholders and proxies were given ten (10) minutes to cast and submit their votes. Thereafter, the Independent Scrutineer proceeded to verify the poll results.

ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed and the Chairman called the Meeting to order at 11:15 a.m. for declaration of the poll voting results.

The results of the poll voting as follows:-

RESOLUTIONS	VOTING	TOTAL SECURITIES	%
Resolution 1 To approve the payment of Directors’ fees up to an amount of RM612,000.00 for the period from 24 November 2023 until the next Annual General Meeting of the Company to be held in year 2024.	For	304,805,202	99.9930
	Against	21,244	0.0070
Resolution 2 To approve the payment of Directors’ benefits up to an amount of RM285,900.00 from 24 November 2023 until the next Annual General Meeting of the Company to be held in year 2024.	For	304,804,392	99.9928
	Against	22,054	0.0072
Resolution 3 To re-elect Mr. Ramanathan a/l Sathiamutty, who is retiring pursuant to Clause 119 of the Company’s Constitution and being eligible, has offered himself for re-election.	For	304,809,636	99.9932
	Against	20,810	0.0068
Resolution 4 To re-elect YM Tunku Abang Faisal Amir bin Abang Abu Bakar, who is retiring pursuant to Clause 119 of the Company’s Constitution and being eligible, has offered himself for re-election.	For	304,810,302	99.9934
	Against	20,144	0.0066
Resolution 5 To re-elect Madam Lim Saw Imm, who is retiring pursuant to Clause 118 of the Company’s Constitution and being eligible, has offered herself for re-election.	For	304,810,312	99.9934
	Against	20,134	0.0066

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RESOLUTIONS	VOTING	TOTAL SECURITIES	%
Resolution 6 To re-appoint Messrs. Crowe Malaysia PLT as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration.	For	304,821,412	99.9970
	Against	9,034	0.0030
Resolution 7 Authority to issue shares pursuant to the Companies Act 2016.	For	304,820,890	99.9969
	Against	9,456	0.0031
Resolution 8 Proposed renewal of authority for the Company to purchase its own shares of up to 10% of the total number of issued shares of the Company.	For	304,820,902	99.9969
	Against	9,544	0.0031

The Chairman then declared that Resolutions 1 to 8 were all **CARRIED**.

The Meeting **RESOLVED** that all the Resolutions be **APPROVED** as follows: -

RESOLUTION 1

- **APPROVAL OF THE PAYMENT OF DIRECTORS’ FEES UP TO AN AMOUNT OF RM612,000.00 FOR THE PERIOD FROM 24 NOVEMBER 2023 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN YEAR 2024**

“That the payment of Directors’ fees up to an amount of RM612,000.00 for the period from 24 November 2023 until the next Annual General Meeting of the Company to be held in year 2024 be and is hereby approved.”

RESOLUTION 2

- **APPROVAL OF THE PAYMENT OF DIRECTORS’ BENEFITS UP TO AN AMOUNT OF RM285,900.00 FROM 24 NOVEMBER 2023 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN YEAR 2024**

“That the payment of Directors’ benefits up to an amount of RM285,900.00 from 24 November 2023 until the next Annual General Meeting of the Company to be held in year 2024 be and is hereby approved.”

RESOLUTION 3

- **RE-ELECTION OF MR. RAMANATHAN A/L SATHIAMUTTY WHO IS RETIRING PURSUANT TO CLAUSE 119 OF THE COMPANY’S CONSTITUTION AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION**

“That Mr. Ramanathan a/l Sathiamutty, being eligible for re-election, be re-elected to serve on the Board of Directors of the Company.”

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RESOLUTION 4

- **RE-ELECTION OF YM TUNKU ABANG FAISAL AMIR BIN ABANG ABU BAKAR WHO IS RETIRING PURSUANT TO CLAUSE 119 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION**
-

"That YM Tunku Abang Faisal Amir bin Abang Abu Bakar, being eligible for re-election, be re-elected to serve on the Board of Directors of the Company."

RESOLUTION 5

- **RE-ELECTION OF MADAM LIM SAW IMM WHO IS RETIRING PURSUANT TO CLAUSE 118 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAS OFFERED HERSELF FOR RE-ELECTION**
-

"That Madam Lim Saw Imm, being eligible for re-election, be re-elected to serve on the Board of Directors of the Company."

RESOLUTION 6

- **RE- APPOINTMENT OF MESSRS. CROWE MALAYSIA PLT AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**
-

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

SPECIAL BUSINESS

ORDINARY RESOLUTION NO. 1

- **AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016**
-

"**THAT** subject always to the Companies Act 2016 ("**the Act**"), the Constitution of the Company and approvals from Bursa Malaysia Securities Berhad ("**Bursa Securities**") and any other relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered pursuant to the Act, to issue and allot shares in the capital of the Company from time to time at such price and upon such terms and conditions, for such purposes and to such person or persons whomsoever the Directors may in their absolute discretion deem fit, provided always that the aggregate number of shares to be issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being.

THAT pursuant to Section 85 of the Act to be read together with Clause 15 of the Constitution of the Company, approval be and is hereby given to waive 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 be and are hereby empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities;

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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 Annual General Meeting of the Company."

SPECIAL BUSINESS

ORDINARY RESOLUTION NO. 2

- PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY ("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")

"THAT subject always to the Companies Act 2016, the Constitution of the Company, the Bursa Malaysia Securities Berhad ("**Bursa Securities**") Main Market Listing Requirements and all other applicable laws, guidelines, rules and regulations, if applicable, the Company be and is hereby authorised to purchase such amount 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 shares purchased does not exceed ten percent (10%) of the total number of issued shares of the Company including the shares previously purchased and retained as Treasury Shares (if any);
- (ii) the maximum amount of funds to be allocated for the Proposed Renewal of Share Buy-Back shall not exceed the aggregate of the retained profits of the Company, based on the latest audited financial statements and/or latest management accounts of the Company (where applicable); and
- (iii) the Directors of the Company may decide in their absolute discretion either to retain the shares purchased as treasury shares or cancel the shares or retain part of the shares so purchased as treasury shares and cancel the remainder or to resell the shares or distribute the shares as dividends;

THAT authority conferred by this Resolution shall commence immediately upon the passing of this Resolution and will only continue to be in force until: -

- (i) the conclusion of the next Annual General Meeting of the Company, unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (ii) the expiration of the period within which the next Annual General Meeting after that date is required by law to be held; or
- (iii) revoked or varied by resolution passed by shareholders of the Company in general meeting,

whichever occurs first;

AND THAT authority be and is hereby given to the Directors of the Company to act and take all such steps and do all things as are necessary or expedient to implement, finalise and give full effect to the aforesaid purchase."

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(Minutes of the Thirteenth Annual General Meeting held on 23 November 2023 - cont'd)

TERMINATION

The Chairman informed the shareholders that Puan Hafidah Aman binti Hashim ("**Puan Hafidah**") and Dato' Tharuma Rajah @ K.T. Rajan a/l R. Krishnan ("**Dato' K.T. Rajan**") shall, with a notice in writing regarding their intention to not offer themselves for re-election, retire upon conclusion of the Meeting.

The Board recorded a note of appreciation to Puan Hafidah and Dato' K.T. Rajan for their quality services and valued contributions during their tenure as Independent Directors of the Company.

Thereafter, the Chairman concluded the Meeting and thanked all present for their attendances.

The Meeting ended at 11:16 a.m. with a vote of thanks to the Chairman.

SIGNED AS A CORRECT RECORD



**SYED NAQIZ SHAHABUDDIN
BIN SYED ABDUL JABBAR
CHAIRMAN**

Dated: 23 November 2023

AWANBIRU TECHNOLOGY BERHAD

[Registration No. 201001038336 (922260-K)]
(Incorporated in Malaysia)

Annexure A

The details of the queries raised by the MSWG and the corresponding reply by the Company were as follows:-

Operational & Financial Matters

1. AWANTEC was designated as an Affected Listed Corporation as it does not have a level of operations that is adequate to warrant continued trading of listing on the Official List following the termination of the Company's wholly-owned subsidiary Prestariang Systems Sdn Bhd ("PSSB")'s membership in the Microsoft Partner Network ("MPN") by Microsoft effective 31 January 2021. Bursa Securities has granted the Company a further extension of time of 6 months until 13 April 2024 to submit the regularisation plan to the relevant authorities for approval.
 - (a) What measures is the Company taking to prevent suspension and delisting?
 - (b) What are the requirements for uplifting a company from the status of an Affected Listed Corporation?
 - (c) When does the Board expect the Company's status as an Affected Listed Corporation to be uplifted?

Responses:

- (a) **Since our 2021 Cloud pivot, the Company has established and implemented a Transformation Plan to diversify our business activities and ensure sustainable revenue and profit growth.**

The Transformation Plan is in full gear and centred on 4 focus areas:-

- (i) **Focus area #1
Innovative Solutions:**

Emphasis is on providing top-notch solutions and services through our 5 key offerings which are Cloud-Based Software Solutions, PaaS, IaaS, TaaS, and System Integration.

- (ii) **Focus area #2
Critical Talent Acquisition:**

We continue to hire talents to expand our pool of experts and to enhance delivery capability in the areas of Cloud/Data/AI Engineers and Solution Architects.

- (iii) **Focus area #3
Strategic Partnerships:**

We are continuously exploring strategic partnerships to extend our coverage and enhance our capabilities.

- (iv) **Focus area #4
Market Segment Targeting:**

We have established a structured approach to attack the market with a clear categorization of Accounts (for both Public Sector and Commercial sectors), prioritizing based on revenue contribution and a comprehensive coverage model.

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In summary, the Transformation Plan is effective and drives a positive impact as evidenced by the Company securing the following key contracts:

- (i) Nov 2020 Letter of Award for RM50m from Menteri Besar Incorporated ("MBI") to develop/ implement the Selangor Kerjaya Program to train and place 10,000 Selangorians over a period of three (3) years.**
 - (ii) Feb 2021 Appointment by MAMPU as a Managed Service Provider for Cloud Services to the public sector as a partner of Google Cloud.**
 - (iii) Jul 2021 Secured RM22.8m contract from the Ministry of Education, to supply Google Workspace to all primary and secondary schools.**
 - (iv) Dec 2021 Secured RM75.9m contract from Pernec Integrated Network Systems Sdn Bhd, to implement, deploy and support a unified communication and collaborative tool.**
 - (v) Mar 2023 Secured RM1.6m contract from Lembaga Kemajuan Ikan Malaysia for the provision of licenses and services. This is the first significant Google Cloud Platform ("GCP") migration deployment services contract.**
 - (vi) May 2023 Collaboration with Human Resource Development Corporation offering Skillsoft online learning content to all companies who are contributing to the Human Resources Development Fund (HRDF) where companies can use their HRDF levy to redeem for Skillsoft.**
- (b) In accordance with Bursa Securities Main Market Listing Requirements, the Company will need to submit an application to Bursa Securities pursuant to Paragraph 8.03A of the Listing Requirements and demonstrate to the satisfaction of Bursa Securities that its business is viable, sustainable, and has growth prospects, supported with the appropriate justifications; and the Company must record a net profit in 2 consecutive quarterly results.**
- (c) Bursa Securities, in its letter dated 13 October 2023, granted the Company a further extension of 6 months until 13 April 2024 to submit the regularisation plan to the relevant authorities for approval.**

Our team is actively working towards submission of this plan within the given timeframe as the upliftment from Affected Listed Corporation is of utmost importance and the highest priority. We have established an internal task force to prepare for the submission together with our appointed advisors. Rest assured, the Board will make the necessary announcements on the matter as and when they arise.

2. The Group's revenue has been declining since FY2020.

RM million	FY2019	FY2020	FY2021	FY2022	FY2023
Revenue	369.7	153.0	104.9	90.3	40.0

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- (a) Please explain the reasons for the decline in revenue from RM90.3m in FY2022 to RM40.0m in FY2023, as the explanation was not provided in the Annual Report 2023.
- (b) What are the factors that contributed to the drop in technology and services segmental revenue from RM76.1m in FY2022 to RM23.9m in FY2023?
- (c) With the transformation program launched in 2021, does the Board expect the Group's revenue to rebound in FY2024? What measures have been taken to grow the Group's revenue?

Response:

- (a) **The Group's revenue decreased from RM90.3m in FY2022 to RM40.0m in FY2023 mainly due to the lower revenue from technology and services segmental revenue which reduced from RM76.1 in FY2022 to RM23.9m in FY2023. The decline was due to the following:**
 - (i) **In FY2022, we landed key software subscription deals from the Ministry of Education and Pernec Integrated Network Systems Sdn. Bhd. In FY2023, we anticipated to close a few key deals which did not materialise due to delays in procurement. We are still pursuing these deals and hope to conclude them in FY2024.**
 - (ii) **FY2023 was premised on growing our services business which carries a higher margin and we have successfully extended our services to agencies and ministries providing cloud development and migration services.**
- (b) **Answered in (a) above**
- (c) **The Board believes that we have established a dynamic and capable team as part of our Transformation Plan to grow the business.**

Working towards our Vision to be the Trusted Partner in Technology and Talent solutions and services, the Company has implemented the house of strategy that encompasses 4 focus areas (elaborating on the response provided in 1(a) above) to grow our revenue:

- (i) **Focus Area #1 - Providing solutions and services through the 5 Key offerings of Cloud-based solutions, IaaS, PaaS, TaaS, and Systems Integration.**
 - **The Cloud delivers more flexibility and reliability, increased performance and efficiency, and helps to lower IT costs. It also improves innovation, allowing organizations to achieve faster time to market and incorporate AI and machine learning use cases into their strategies.**
- (ii) **Focus Area # 2 - Organization and people capabilities**
 - **During FY2023, we have invested in skilled and competent talent in building capability and capacity.**
 - **We have hired over 20 people with specialized skills in Cloud-based technologies, analytics, and cyber security.**
 - **We currently have 22 Google professional-certified individuals, 10 HRDF-certified trainers, and 6 cyber-certified professionals.**

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- **We have also increased learning hours per staff from an average of 42 hours in FY2022 to 62 hours in FY2023.**

(iii) Focus Area # 3 - Comprehensive Go-to-market strategy equipped with a robust channel strategy.

- **Aside from strengthening our in-house sales teams, we are partnering with local and global technology and system integrator partners to widen our market reach locally and regionally using the latest technology offerings.**

(iv) Focus Area # 4 - Enhancing our account management by classifying accounts based on tiering. This will enable us to focus, land and expand on strategic accounts allowing us to upsell and cross-sell more effectively.

3. The number of employees dropped from 104 in FY2019 to 91 in FY2020 and has been increasing since then to 131 in FY2023 (page 45 of Annual Report 2023). However, the revenue per employee has dropped from RM3.6m in FY2019 to RM0.3m in FY2023.

	FY2019	FY2020	FY2021	FY2022	FY2023
No of employee	104	91	93	106	131
Revenue per employee (RM million)	3.6	1.7	1.1	0.9	0.3

- (a) What are the reasons for the significant decline in revenue per employee?
(b) What is the optimal revenue per employee?

Response:

(a) As explained in the answer for 2(c)(ii), the Company continues to invest in skilled and competent talent to deliver and build new business streams in services that carry a higher margin such as Cloud migration, implementation, dashboard, analytics, and support. The hires were mainly for resources that specialize in technical pre-sales, delivery, and support services

(b) While there might be an indirect relationship between revenue and the number of employees, our focus is on achieving a higher margin for each deal that we close and our budgets are prepared based on the margins to be contributed by each business segment.

4. What are the reasons for the significant jump in the remuneration of Mr Ramanathan A/L Sathiamutty, an independent director of the Company, from RM114,000 in FY2022 to RM615,000 in FY2023, which is also significantly higher than the remuneration received by other independent directors for year FY2023?

Response:

Mr Ramanathan A/L Sathiamutty's ("Mr. Ramanathan") remuneration was significantly higher than the remuneration received by other independent directors for year FY2023 because of him taking on the new role as the Chairman of the Board Oversight Committee ("BOC") for a period of 11 months.

Following our former Chief Executive Officer ("CEO")'s resignation on July 29, 2022, the Board formed a BOC led by Mr. Ramanathan and supported

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by Dr. Abu Hasan Ismail. The BOC was established on an interim basis for an 11-month period, from August 1, 2022, to June 30, 2023, with the primary purpose of providing guidance on strategic planning and execution until the appointment of a new CEO. Upon the successful appointment of the new CEO on June 1, 2023, the BOC fulfilled its mandate and was subsequently disbanded, effective June 30, 2023.

Mr. Ramanathan was appointed by the Board to lead the BOC due to his extensive experience in the technology and telecommunications industries. He has held senior positions at major corporations such as Celcom Axiata and IBM Malaysia and is also currently the chairman of the Company's Risk Management Committee.

In determining Mr. Ramanathan's remuneration, the Board considered the following factors: -

- His extensive experience in the technology and telecommunications industries, which is highly relevant to the Company's business.
- His proven track record of success in business leadership and growth.
- His in-depth understanding of risk management, which is critical for the Company.

Given his skills, experience, and the value he brings to the Company, the Board of Directors believes Mr. Ramanathan's remuneration is fair and reasonable.