

CHEETAH HOLDINGS BERHAD
(Registration No. 199701014907 (430404-H))
(“the Company”)
(Incorporated in Malaysia)

Minutes of the Extraordinary General Meeting of the Company conducted on a fully virtual basis and entirely via remote participation and voting via online meeting platform of Mlabs VGM as operated by Mlabs Research Sdn. Bhd. in Malaysia via <https://rebrand.ly/CheetahEGM> on Monday, 23 August 2021 at 11.00 a.m.

Present : Mr. Roy Ho Yew Kee (Chairman)
Mr. Chia Kee Kwei (Executive Director)
Dato’ Tea Choo Keng (Independent Non-Executive Director)
Mr. Koo Kien Keat (Independent Non-Executive Director)
Ms. Tham Choi Kuen (Independent Non-Executive Director)

In Attendance : Ms. Liew Chak Hooi (Company Secretary)

Invitees : As per the attendance list

Shareholders/
Proxies : As per the attendance list

1. **INTRODUCTION AND QUORUM**

Mr. Roy Ho Yew Kee, the duly appointed Chairman of the Extraordinary General Meeting (“EGM” or “Meeting”) (“Chairman” or “Chairperson”) extended a warm welcome to all members present at the Company’s EGM which was conducted on a fully virtual basis through live streaming, for the purpose of considering the business of the Company as set out in the Notice of EGM dated 6 August 2021.

Upon confirming the presence of a quorum, the Chairman called the Meeting to order.

2. **NOTICE**

There being no objection, the Notice convening the Meeting, having been circulated earlier to all the shareholders of the Company within the prescribed notice period, was taken as read.

3. **VOTING**

In line with the requirements of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the ordinary resolutions set out in the Notice of EGM would be conducted by poll.

The Chairman informed that he would exercise his right as the Chairman of the Meeting to demand for a poll in accordance with the provisions of the Company’s Constitution in respect of all the ordinary resolutions which would be put to vote at the Meeting. The Company had appointed Boardroom.com Sdn. Bhd. as the Poll Administrators to facilitate the poll voting process and BTS Solution Sdn. Bhd. as the Scrutineers to verify the poll results.

The Chairman further informed that the poll voting would be conducted electronically via the Remote Participation and Voting facility provided by Mlabs Research Sdn. Bhd. (“Mlabs”) and notified that the voting session had commenced at the start of the Meeting and would continue until his announcement to close the voting session after dealing with the agenda.

The Chairman also informed that members may use the online question and answer (Q&A) panel to transmit their questions, and the Directors present would answer/respond to the questions posed after presentation of the agenda items. Should there be any questions that are not answered during the Meeting, a response would be given via email after the Meeting.

The Chairman then invited Mlabs to explain to the members present the voting procedures and steps for remote voting vide a video presentation.

4. **ORDINARY RESOLUTION 1**

PROPOSED BONUS ISSUE OF UP TO 255,241,500 NEW ORDINARY SHARES IN CHEETAH (“CHEETAH SHARES” OR “SHARES”) (“BONUS SHARES”) ON THE BASIS OF 2 BONUS SHARES FOR EVERY 1 EXISTING CHEETAH SHARE HELD ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER (“PROPOSED BONUS ISSUE OF SHARES”)

Shareholders’ approval was sought for the following resolution:-

“THAT subject to the approvals of all relevant authorities and/or parties (where applicable) being obtained, authority be and is hereby given to the Board of Directors of the Company (“**Board**”) to allot and issue up to 255,241,500 Bonus Shares on the basis of 2 Bonus Shares for every 1 existing Cheetah Share held by the shareholders of the Company whose names appear on the Record of Depositors of the Company at the close of business at 5.00 p.m. on a date to be determined and announced later by the Board;

THAT the Board be and is hereby authorised to allot and issue the Bonus Shares in respect of the Proposed Bonus Issue of Shares as fully paid, at nil consideration and without capitalisation of the Company’s reserves;

THAT the Bonus Shares shall, upon allotment and issuance, rank equally in all respects with the then existing Cheetah Shares, save and except that the holders of such Bonus Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid, the entitlement date of which is prior to the date of allotment and issuance of such Bonus Shares;

THAT the Board be and is hereby authorised to disregard and/or deal with any fractional entitlements that may arise from the Proposed Bonus Issue of Shares in such manner as the Board shall in its absolute discretion deem fit and expedient and in the best interest of the Company;

AND THAT the Board be and is hereby authorised and empowered to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered for and on behalf of the Company all such documents and/or agreements as may be necessary to give effect to and to complete the Proposed Bonus Issue of Shares with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted or imposed by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all such acts, deeds and things for and on behalf of the Company in any manner as the Board may deem fit, necessary and/or expedient to implement, finalise and give full effect to the Proposed Bonus Issue of Shares.”

ORDINARY RESOLUTION 2

PROPOSED PRIVATE PLACEMENT OF UP TO 114,858,000 NEW CHEETAH SHARES, REPRESENTING 30% OF THE ENLARGED TOTAL NUMBER OF ISSUED SHARES, TO INDEPENDENT THIRD-PARTY INVESTOR(S) TO BE IDENTIFIED LATER AND AT AN ISSUE PRICE TO BE DETERMINED LATER (“PROPOSED PRIVATE PLACEMENT”)

Shareholders’ approval was sought for the following resolution:-

“THAT subject to the passing of Ordinary Resolution 1 and the approvals of all relevant authorities and/or parties (where applicable) being obtained, authority be and is hereby given to the Board to allot and issue up to 114,858,000 new Cheetah Shares (**“Placement Shares”**), representing 30% of the enlarged total number of issued Shares, by way of private placement to independent third-party investor(s) to be identified later in 1 or more tranches at an issue price for each tranche to be determined at a later date by the Board (**“Price-Fixing Date”**) upon such terms and conditions as set out in the Circular;

THAT the issue price for each tranche of the Placement Shares will be determined based on a discount of not more than 20% to the 5-day volume-weighted average market price of the Shares immediately preceding the Price-Fixing Date;

THAT the Board be and is hereby authorised to utilise the proceeds to be derived from the Proposed Private Placement for such purposes and in such manner as set out in the Circular and the Board be and is hereby authorised with full power to vary the manner and/or purpose of the utilisation of such proceeds in such manner as the Board may deem fit, necessary and/or expedient, subject to the approval of the relevant authorities (where required) and in the best interest of the Company;

THAT the Placement Shares shall, upon allotment, issuance and full payment of the issue price, rank equally in all respects with the then existing Cheetah Shares, save and except that the holders of such Placement Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid, the entitlement date of which is prior to the date of allotment and issuance of such Placement Shares;

THAT the Board be and is hereby authorised and empowered to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered for and on behalf of the Company all such documents and/or arrangements as may be necessary to give effect to and to complete the Proposed Private Placement with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted or imposed by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all such acts, deeds and things for and on behalf of the Company in any manner as the Board may deem fit, necessary and/or expedient to implement, finalise and give full effect to the Proposed Private Placement;

AND THAT this resolution constitutes a specific approval for the issuance of securities in the Company contemplated herein and shall continue in full force and effect until all Placement Shares to be issued pursuant to or in connection with the Proposed Private Placement have been duly allotted and issued in accordance with the terms of the Proposed Private Placement.”

ORDINARY RESOLUTION 3

PROPOSED BONUS ISSUE OF UP TO 248,860,125 FREE WARRANTS IN CHEETAH (“WARRANTS”) ON THE BASIS OF 1 WARRANT FOR EVERY 2 EXISTING CHEETAH SHARES HELD ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER AFTER THE COMPLETION OF THE PROPOSED PRIVATE PLACEMENT (“PROPOSED BONUS ISSUE OF WARRANTS”)

Shareholders’ approval was sought for the following resolution:-

“**THAT** subject to the passing of Ordinary Resolution 1 and the approvals of all relevant authorities and/or parties (where applicable) being obtained, authority be and is hereby given to the Board to allot and issue up to 248,860,125 Warrants on the basis of 1 Warrant for every 2 existing Cheetah Shares held by shareholders of the Company whose names appear on the Record of Depositors of the Company at the close of business at 5.00 p.m. on a date to be determined and announced later by the Board, which shall be after the completion of the Proposed Private Placement;

THAT the Warrants shall be issued in registered form and constituted by a deed poll constituting the Warrants (“**Deed Poll**”) to be executed by the Company;

THAT the Board be and is hereby authorised to issue such appropriate number of additional Warrants as may be required or permitted to be issued as consequences of any adjustments in accordance with the provisions in the Deed Poll (“**Additional Warrants**”);

THAT the Board be and is hereby authorised to fix the exercise price of the Warrants at a later date **AND THAT** the Board be and is hereby authorised to allot and issue such appropriate number of new Cheetah Shares arising from the exercise of the Warrants by the holders of the Warrants in accordance with the Deed Poll, including such appropriate number of new Cheetah Shares arising from the exercise of subscription rights represented by the Additional Warrants;

THAT the new Cheetah Shares to be issued from the exercise of the Warrants and/or Additional Warrants shall, upon allotment, issuance and full payment of the exercise price, rank equally in all respects with the then existing Cheetah Shares, save and except that the holders of such new Cheetah Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid, the entitlement date of which is prior to the date of allotment and issuance of such new Cheetah Shares;

THAT the Board be and is hereby authorised to disregard and/or deal with any fractional entitlements that may arise from the Proposed Bonus Issue of Warrants in such manner as the Board shall in its absolute discretion deem fit and expedient and in the best interest of the Company;

THAT the proceeds arising from the exercise of the Warrants, if any, be utilised for the purposes set out in the Company's Circular to Shareholders dated 6 August 2021 ("**Circular**"), and the Board be authorised with full power to vary the manner and/or purpose of utilisation of such proceeds in such manner as the Board may deem fit, necessary and/or expedient, subject to the approval of the relevant authorities, where required;

THAT the Board be and is hereby authorised to enter into and execute the Deed Poll for and on behalf of the Company with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted or imposed by the relevant authorities or deemed necessary by the Board, and subject to all provisions and adjustments contained in the Deed Poll, to assent to any modifications and/or amendments to the exercise price, exercise period and/or number of Warrants as may be required or permitted to be revised as consequences of any adjustments under the provisions of the Deed Poll with full power to implement and give effect to the terms and conditions of the Deed Poll, and to take all steps as the Board deems fit, necessary and/or expedient in order to implement, finalise and give full effect to the Deed Poll;

THAT where necessary, authority be given for affixation of the Company's Common Seal onto the relevant documents in connection with the Proposed Bonus Issue of Warrants in accordance with the Company's Constitution;

AND THAT the Board be and is hereby authorised and empowered to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered for and on behalf of the Company all such documents and/or agreements as may be necessary to give effect to and to complete the Proposed Bonus Issue of Warrants with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted or imposed by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all such acts, deeds and things for and on behalf of the Company in any manner as they may deem fit, necessary and/or expedient to implement, finalise and give full effect to the Proposed Bonus Issue of Warrants."

ORDINARY RESOLUTION 4

PROPOSED ESTABLISHMENT OF AN EMPLOYEES' SHARE OPTIONS SCHEME ("ESOS" OR "SCHEME") INVOLVING UP TO 15% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY (EXCLUDING TREASURY SHARES, IF ANY) FOR ELIGIBLE DIRECTORS AND EMPLOYEES OF THE COMPANY AND ITS SUBSIDIARIES ("GROUP") ("PROPOSED ESOS")

Shareholders' approval was sought for the following resolution:-

"THAT subject to the approvals of all relevant authorities and parties (where applicable) being obtained, including but not limited to the approval of Bursa Malaysia Securities Berhad ("**Bursa Securities**") for the listing and quotation of the new Shares to be issued pursuant to the exercise of the ESOS options granted under the Scheme ("**ESOS Options**"), approval be and is hereby given for the Company to establish the Scheme involving up to 15% of the total number of issued Shares (excluding treasury shares, if any) from time to time for the benefit of eligible directors and eligible employees of the Group, excluding the subsidiaries which are dormant, **AND THAT** the by-laws governing the Scheme ("**By-laws**"), a draft of which is set out in Appendix II of the Circular, be and is hereby approved and adopted;

THAT the Board be and is hereby authorised to:-

- (i) implement and administer the Scheme in accordance with the By-laws, and to give full effect to the Scheme with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted or imposed by the relevant authorities or as may be deemed fit, necessary and/or expedient by the Board at its discretion;
- (ii) make the necessary applications to Bursa Securities and do all things necessary at the appropriate time or times for the listing and quotation of the new Shares which may from time to time be allotted and issued pursuant to the exercise of the ESOS Options;
- (iii) allot and issue from time to time such number of new Shares as may be required to be issued pursuant to the exercise of the ESOS Options provided that the aggregate number of new Shares to be allotted and issued under the Scheme shall not exceed in aggregate of 15% of the total number of issued Shares of the Company (excluding treasury shares, if any) at any time during the existence of the Scheme, and that the new Shares to be allotted and issued pursuant to the exercise of the ESOS Options shall, upon allotment, issuance and full payment of the exercise price of the ESOS Options, rank equally in all respects with the then existing issued Shares, save and except that the holders of such new Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid, the entitlement date of which is prior to the date of allotment and issuance of such new Shares and that such new Shares will be subject to all the provisions of the Constitution of the Company relating to the transfer, transmission and otherwise of the Shares;

- (iv) modify and/or amend the By-laws from time to time as may be required or permitted by the authorities or deemed necessary by the authorities or the Board provided that such modifications and/or amendments are permitted and/or effected in accordance with the provisions of the By-laws relating to modifications and/or amendments;
- (v) extend the duration of the Scheme, provided always that such extension of the Scheme made pursuant to the By-laws shall not in aggregate exceed a duration of 10 years from the date on which the Scheme shall take effect following full compliance of all relevant requirements or such period as may be permitted by Bursa Securities or any other relevant authorities from time to time without having to obtain any further sanction, approval, consent or authorisation of the shareholders of the Company in a general meeting; and
- (vi) do all such acts and things, take such steps, execute all such documents and to enter into all such transactions, arrangements, agreements, deeds and/or undertakings with any party(ies) as they may deem fit, necessary and/or expedient, and to make such rules or regulations, or impose such terms and conditions or delegate its power as may be necessary or expedient in order to give full effect to the Proposed ESOS and terms of the By-laws.”

5. **Q&A SESSION**

The Chairman informed that all the questions received were in respect of door gifts/e-wallet credits/e-vouchers.

The Chairman responded that the Company would consider giving Cheetah’s online store e-voucher to the shareholders attending the EGM.

The Q&A session was then concluded and the Chairman informed that for any questions that were not answered during the Meeting, a response would be provided via email after the Meeting.

The Chairman recapped that to facilitate the online voting process, he had at the start of the Meeting announced the commencement of the voting session and that the voting session would be allowed to continue for another 5 minutes.

6. **POLLING**

At 11.17 a.m., the Chairman announced the closure of the voting session.

The Meeting was adjourned at 11.17 a.m. for approximately 20 minutes for the Poll Administrators and Scrutineers to count and validate the votes cast by the shareholders.

7. **RESULTS OF THE POLL**

At 11.37 a.m., the Chairman called the Meeting back to order for the poll results. He informed that he had received the poll results and directed the shareholders present to refer to the poll results displayed on the screen.

The poll results in respect of the Ordinary Resolutions were as follows:-

Resolution	Votes For		Votes Against	
	No. of Shares	%	No. of Shares	%
Resolution 1 Proposed Bonus Issue of Shares	44,882,493	99.9999	5	0.0000
Resolution 2 Proposed Private Placement	44,876,700	99.9871	5,798	0.0129
Resolution 3 Proposed Bonus Issue of Warrants	44,882,293	99.9995	205	0.0005
Resolution 4 Proposed ESOS	44,874,700	99.9828	7,698	0.0172

Based on the results of the poll voting, the Chairperson declared that Resolutions 1, 2, 3, and 4 were all duly carried.

8. **CLOSURE**

There being no further business to be transacted, the Meeting was closed at 11.40 a.m. with a vote of thanks to the Chairman.

READ AND CONFIRMED BY

-signed-

CHAIRMAN

Date: 20 September 2021