



Minutes of the **Extraordinary General Meeting (EGM)** of **VIZIONE HOLDINGS BERHAD** (Vizione or the Company) duly convened and held on a virtual basis through live streaming and online remote participation and voting from a broadcast venue at Boardroom, Level 22, PJX-HM Shah Tower, No. 16A, Persiaran Barat, 46050 Petaling Jaya, Selangor Darul Ehsan on **Thursday, 12 September 2024 at 2.30 p.m.**

DIRECTORS' PRESENT : Dato' Jasmy bin Ismail – *Independent Non-Executive Chairman*
Dato' Ng Aun Hooi – *Managing Director*
Mr. Bee Jian Ming – *Executive Director*
Mr. Chong Yee Hing (CYH) – *Executive Director cum Chief Financial Officer*
Mr. Leow Wey Seng – *Independent Non-Executive Director*
Mr. Ling Chi Hoong – *Independent Non-Executive Director*
Ms. Tan Li Peng – *Non-Independent Non-Executive Director*

MEMBERS PRESENT : As per attendance list

BY INVITATION : Guests as per attendance list

IN ATTENDANCE : Ms. Wong Yuet Chyn – Company Secretary

NOTICE

Dato' Chairman welcomed the shareholders, proxies, corporate representatives and guests to the EGM of the Company. Dato' Chairman then took the Chair and called the Meeting to order at 2.30 p.m. Dato' Chairman then proceeded to introduce the members of the Board of Directors (Board), the Company Secretary, representatives from TA Securities Holdings Berhad (Principal Advisers) and representatives from Messrs Gary Teh & Ngiam (Solicitors).

Dato' Chairman informed that as at 10 September 2024, there were 62 members or proxies registered to attend the EGM and there were 17 members or proxies joined the EGM on 12 September 2024 at 2.30 p.m. As informed by the Company Secretary that there being a quorum present, Dato' Chairman declared the Meeting duly convened.

Dato' Chairman notified that the Notice convening the EGM had been sent to all the shareholders of the Company and the said Notice was advertised in the New Straits Times on 16 August 2024 in accordance with the Company's Constitution. He proposed and the Meeting consented that the Notice be taken as read.

Dato' Chairman informed that in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Bursa Securities), all the resolutions as set out in the Notice will be voted by poll. For this purpose, Dato' Chairman has exercised his right as Dato' Chairman of the Meeting to demand for a poll in accordance with Clause 92 of the Company's Constitution in respect of all the resolutions which would be put to voting at this EGM.

The polling would be conducted electronically via the remote participation and voting facility provided by InsHub Sdn. Bhd. and voting session were commenced from 2.30 p.m. until the announcement of the end of voting session by the Dato' Chairman. In this respect, the Share

Registrar, Workshire Share Registration Sdn. Bhd. has been appointed as the Poll Administrator to conduct the polling process and Symphony Corporate Services Sdn. Bhd., the Independent Scrutineer be appointed to verify the poll results.

Dato' Chairman informed that the Board will deal with the shareholders' questions after the deliberations of all the agenda. The Board will try their best to address all the questions by email as earliest as possible after the Meeting if the Board was unable to address all the questions from shareholders and/or proxies during the Meeting.

Dato' Chairman further informed that the Minority Shareholders Watch Group (MSWG) had vide its letter dated 5 September 2024 addressed to the Board sought information and clarification on the Proposed Private Placement of up to 143,000,000 new Vizione Shares after the Proposed Share Consolidation (Proposed Private Placement). For the information of the Shareholders, the MSWG's questions and the responses from the Management were presented as follows:

Proposed Private Placement

Question 1

Proposed Private Placement involves issuing up to 143,000,000 Placement Shares, representing approximately 34.92% of the total number of Consolidated Shares. This issuance will result in significant dilution of existing shareholders' interests. (Page 5 of Circular)

This marks the fifth equity fund-raising exercise undertaken by the Group since 2019, following three previous private placements and one rights issue, which have collectively raised a total of RM234.59 million. Consequently, the number of ordinary shares has nearly quadrupled, increasing from 562 million to 2.05 billion.

The Board has expressed that the Proposed Private Placement is considered the most suitable method of fund-raising at this time, as it allows the Group to raise additional funds quickly without incurring interest costs or needing to service principal repayments, which would be required with bank borrowings. (Page 15 of Circular)

Given that the Group has returned to profit making with low gearing ratio of 0.001 times as indicated in the unaudited fourth quarterly report for FY2024 after the pandemic, the Group is now at a better position to obtain bank borrowings. The Group has also secured new construction projects in Semenyib and Kota Kinabalu with total contract sum RM740 million which will enhance future earnings of the Group.

Question 1(a)

Considering the Group's improved financial position, why has the Board chosen to proceed with the Proposed Private Placement which will result in significant dilution of existing shareholders' interests, instead of opting for bank borrowings?

Answer 1(a)

The Board has chosen to proceed with the Proposed Private Placement instead of bank borrowings after taking into consideration the Proposed Private Placement enables the Group to raise funds expeditiously without incurring interest cost of having to service principal repayments as compared to bank borrowings. This allows the Group to preserve its cash flows and strengthen its Balance Sheet.

Question 1(b)

What would be the total interest payable if the Group were to secure borrowings of RM31 million to fund the Residensi Sentral Project?

Answer 1(b)

Based on an illustrative interest rate of 8% per annum, the interest cost for borrowings of RM31 million is approximately RM2.48 million per annum.

Question 1(c)

Moving forward, how does the Group plan to fund the initial working capital for the new construction projects in Semenyih and Kota Kinabalu?

Answer 1(c)

The Group intends to fund the initial working capital for the new construction projects in Semenyih and Kota Kinabalu via a combination of internally generated funds, bank borrowings, progress billings to be received, joint venture with other parties and/or other suitable funding options at the relevant time.

Dato' Chairman then proceeded to the Agenda for the Meeting.

1. PROPOSED CONSOLIDATION OF EVERY 5 ORDINARY SHARES IN VIZIONE (VIZIONE SHARES OR SHARES) INTO 1 VIZIONE SHARE (PROPOSED SHARE CONSOLIDATION)

Special Resolution on the Proposed Share Consolidation.

Dato' Chairman then proceed to the agenda of the Meeting.

2. PROPOSED PRIVATE PLACEMENT OF UP TO 143,000,000 NEW VIZIONE SHARES AFTER THE PROPOSED SHARE CONSOLIDATION TO INDEPENDENT THIRD-PARTY INVESTOR(S) TO BE IDENTIFIED LATER AND AT AN ISSUE PRICE TO BE DETERMINED LATER (PROPOSED PRIVATE PLACEMENT)

Ordinary Resolution on the Proposed Private Placement.

Dato' Chairman then proceed to the agenda of the Meeting.

Dato' Chairman then proceeded with the Question and Answer session for the Board and Management of the Company (Management) to deal with the questions from the shareholders.

The following questions was raised by shareholders and the responses made by the Board and Management:

1. Question:

Kindly give e-voucher/e-wallet to attendees as a token of appreciation for attending the meeting.

Reply by Dato' Chairman:

Dato' Chairman replied that the Company will be providing door gifts to all shareholders attending the meeting, consisting of one XOX prepaid SIM card and product vouchers worth RM80.00 from an online Shopee store (M.gadget).

2. Question:

What is the rationale for the Proposed Share Consolidation of 5 into 1? This may dilute the share value, particularly affecting minority shareholders. Please advise.

Reply by CYH:

CYH replied that, as stated on Page 14 of the Circular, the rationale for the Proposed Share Consolidation of 5 into 1 in the number of shares available in the market, hence reduce the volatility of the trading price for the shares. The Proposed Share Consolidation is not expected to alter the total value of the consolidated shares held by shareholders.

There being no further questions raised by the shareholders, Dato' Chairman urged the shareholders and/or proxies who have yet to submit their votes, the Meeting shall now allocate another 5 minutes for them to complete to cast their votes.

Dato' Chairman then then announced the closing of the voting session and then adjourned the Meeting for approximately 15 minutes for the poll votes to be counted by the Poll Administrator in the presence of the appointed scrutineer.

The Meeting resumed at 3.07 p.m. The representative of the scrutineer submitted the report of the results to Dato' Chairman. The results of the poll which were as follows:

Resolutions	Voted For			Voted Against		
	No. of Shareholders	No. of Votes	%	No. of Shareholders	No. of Votes	%
Special Resolution Proposed Share Consolidation	19	789,316,471	99.9671	26	260,131	0.0329
Ordinary Resolution Proposed Private Placement	19	789,314,592	99.9672	25	258,996	0.0328

Dato' Chairman then declared the above resolutions carried and **RESOLVED:**

Special Resolution

Proposed Share Consolidation

“**THAT** subject to the relevant approvals being obtained from the relevant authorities and/or parties (if required), approval be and is hereby given to the Company to give effect to the Proposed Share Consolidation and the approval be and is hereby given to the Board to consolidate every 5 existing Vizione Shares held by the shareholders of Vizione, whose names appear in Vizione’s Record of Depositors as at the close of business on an entitlement date to be determined and announced by the Board at a later date, into 1 Consolidated Share;

THAT the Consolidated Shares and consolidated warrants 2022/2025 of Vizione shall respectively, upon issuance and allotment, rank pari passu in all respects with one another AND **THAT** the fractional entitlements arising from the Proposed Share Consolidation in respect of the Consolidated Shares, if any, shall be disregarded and/or dealt with by the Board in such manner at its absolute discretion as it may deem fit or expedient and in the best interests of the Company;

AND THAT the Board be and is hereby authorised with full power to do all such acts, deeds and things and to execute and deliver on behalf of the Company all such documents and/or agreements as the Board may deem fit, necessary or expedient or appropriate in the best interests of the Company, in order to finalise, implement and/or give effect to the Proposed Share Consolidation with full power to assent to any terms, conditions, modifications, variations and/or amendments as may be imposed or required by the relevant authorities.”

Ordinary Resolution

Proposed Private Placement

“**THAT** subject to the passing of the Special Resolution and the necessary, approvals of all the relevant authorities and/or parties, if applicable, approval be and is hereby given to the Board to issue and allot up to 143,000,000 new Vizione Shares (Placement Shares) by way of private placement to independent third-party investor(s), who qualify under Schedule 6 and Schedule 7 of the Capital Markets and Services Act, 2007 to be identified later in one 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 disclosed in the Circular to the shareholders of the Company (Shareholders) dated 16 August 2024 (Circular).

THAT approval be and is hereby given to the Board to determine the issue price for each tranche of the Placement Shares at a later date based on a discount of not more than 20% to the 5-day volume-weighted average market price of the Consolidated Shares up to and including the last trading day immediately prior to the Price-Fixing Date for each tranche.

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

THAT the Board be and is hereby authorised to utilise the proceeds to be raised 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 from the Proposed Private Placement in the manner as the Board may deem fit, necessary

and/or expedient, or in the best interest of the Company, subject to the approval of the relevant authorities and in the best interest of the Company (where required).

THAT the Board be and is hereby authorised to sign and execute all documents, do all things and acts as may be required to give effect to 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 by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all such acts and things in any manner as they deem fit, necessary and/or expedient to implement, finalise and give full effect to the Proposed Private Placement.

THAT pursuant to Section 85 of the Companies Act 2016 (Act), read together with Clause 65 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the Shareholders to be offered new Vizione Shares ranking equally to the existing issued Vizione Shares arising from any issuance of new Vizione Shares pursuant to the Proposed Private Placement.

THAT the Board is exempted from the obligation to offer such new Shares first to the existing shareholders of the Company in proportion to their respective shareholdings in the Company in respect of the issuance and allotment of new Placement Shares pursuant 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 the 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.”

TERMINATION

There being no other business, the Meeting ended at 3.10 p.m. with a vote of thanks to the Chair.

C O N F I R M E D B Y

- Signed -
CHAIRMAN

Date: 12 September 2024