GREEN PACKET BERHAD

Registration No. 200001032335 (534942-H)
(Incorporated in Malaysia)

MINUTES OF THE TWENTY-THIRD ANNUAL GENERAL MEETING ("23rd AGM") OF GREEN PACKET BERHAD ("GPB" OR "THE COMPANY") CONVENED AT TOURNAMENT ROOM, KUALA LUMPUR GOLF & COUNTRY CLUB, 10, JALAN 1/70D, OFF JALAN BUKIT KIARA, 60000 KUALA LUMPUR, WILAYAH PERSEKUTUAN ON THURSDAY, 4 DECEMBER 2025 AT 10:00 A.M.

PRESENT	:	<u>**Directors**</u> Datuk Seri Dr. Yusof Bin Ismail - Independent Non-Executive Chairman *("Datuk Seri Chairman")* Datuk Wira Shahul Hameed Bin Shaik Dawood - Managing Director and Group CEO ("*Datuk Wira Shahul Dawood*") Mr Kunal Tayal - Non-Independent Non-Executive Director Puan Nor Faizah Binti Othman - Non-Independent Non-Executive Director Dato' Chong Mun Phing - Independent Non-Executive Director
ABSENT WITH APOLOGY	:	Mr Lionel Vernon Yong Nguon Kee - Independent Non-Executive Director
BY INVITATION	:	Puan Tanty Dayana Asnawi - Director of Government & External Relations Dr. Ravin M. Thavalingam - Director of Business Development Encik Khairul Hafiz Bin Mustaffa - Senior Manager Finance Mr Pugazhenti Rajendiran - Head of Technology Puan Rosila Binti Hazlan - Manager Human Capital Puan Zuhazreen Abd Hadi - Head of Regulatory, Compliance & Integrity Mr Keasavan A/L Hari Krishnan - Head of KipleCity Mr Azim Faris Amlan-Head of Product Development & Innovation Mr Lo Kuan Che - Representative of External Auditors, Moore Stephens Associates PLT Ms Chin Pui Kwan - Representative of External Auditors, Moore Stephens Associates PLT

The shareholders and proxyholders (collectively referred to as "Members") who attended and participated at the 23rd AGM were set out in the Attendance Listing attached and shall form an integral part of this Minutes of Meeting.

1. <u>CHAIRMAN</u>

Datuk Seri Dr. Yusof Bin Ismail, the Chairman of the Meeting, welcomed all members and invitees present at the Company's 23rd AGM. Datuk Seri Chairman then introduced the Board of Directors and the Company Secretary to the Members of the Company. Subsequently, Datuk Seri Chairman called the Meeting to order.

2. <u>QUORUM</u>

Upon confirming the presence of a requisite quorum which was a minimum of at least two (2) Members, Datuk Seri Chairman called the Meeting to order at 10.00 a.m..

3. NOTICE

With the consent of the Meeting, the Notice convening the Meeting having been circulated within the prescribed period was taken as read.

4. PROCEEDING OF MEETING AND ADMINISTRATIVE MATTERS

Before proceeding with the resolutions of the Meeting, the Chairman Datuk Seri, informed the Members that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the eight (8) set out in the Notice of the 23rd AGM would be voted by poll.

The voting will be conducted exclusively by electronic means using a QR code. Members are required to use a smartphone or tablet to cast their votes. The relevant QR code was furnished upon Members' registration.

Datuk Seri Chairman further informed the Meeting that Aldpro Corporate Services Sdn. Bhd. ("Aldpro") has been appointed as Poll Administrator to conduct the e-polling process and CSC Securities Services Sdn. Bhd. was appointed as the Scrutineers to verify the poll result.

Datuk Seri Chairman then informed the Meeting that the e-voting would be conducted after all the agendas as set out in the Notice of the 23rd AGM had been dealt with, followed by a Questions and Answers ("Q&A") session.

He further informed that Members would be given the opportunity to ask questions on every resolution during the Q&A session.

Any Member who wishes to ask any questions, is requested to raise their hand and state their name and/or the name of the shareholder(s) they represent, if they are a proxy representative.

5. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON ("AUDITED FINANCIAL STATEMENTS")

Datuk Seri Chairman proceeded with the first agenda item, which was to receive the Audited Financial Statements. He informed that the Audited Financial Statements of the Company was meant for discussion only as Section 340(1)(a) of the Companies Act, 2016 provides that the Audited Financial Statements are to be laid in the general meeting and do not require formal approval of Members. Hence, it was not put forward for voting.

Following that, he informed the Meeting that the Company had received a letter from the Minority Shareholders Watch Group ("MSWG") and invited the Managing Director and Group CEO, Datuk Wira Shahul Dawood to read out the questions from MSWG and the Company's responses.

The Questions and Answers content was displayed on a screen. ***(The Company's responses are annexed to the Minutes of Meeting).***

Datuk Seri Chairman then invited the Members to raise their questions on this agenda item.

Mr. Lim Hock Sing, a shareholder commented that the Group has incurred losses and sought the Management's direction on achieving profitability. He emphasised the need for Management to take bold steps to revamp the Group's businesses and focus on profitable segments.

Datuk Wira Shahul Dawood responded to the Meeting regarding the challenges in the fintech segment. He informed the Meeting that the Group was pursuing cost-cutting measures and developing new business strategies to improve and enhance its e-wallet (or digital wallet) platform to ensure it remains comparable to its competitors.

Mr. Lim Hock Sing thanked the Management for the insights on the strategy to turnaround the Group.

There being no futher questions raised from the floor, Datuk Seri Chairman announced that the Audited Financial Statements were duly received by the Members of the Company.

Datuk Seri Chairman informed the Meeting that Ordinary Resolutions 1 and 2 relate to the re-election of himself and Mr Kunal Tayal respectively while Ordinary Resolution 3 relates to the election of Datuk Wira Shahul Dawood.

Datuk Seri Chairman relinquished his position as Chairman for Ordinary Resolution 1 to Datuk Wira Shahul Dawood who would preside this Meeting for Ordinary Resolution 1.

6. ORDINARY RESOLUTION 1
TO RE-ELECT DATUK SERI DR. YUSOF BIN ISMAIL WHO RETIRED BY ROTATION IN ACCORDANCE WITH CLAUSE 99 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION

Datuk Wira Shahul Dawood assumed the Chair for Ordinary Resolution 1, which was to consider the re-election of Datuk Seri Dr. Yusof bin Ismail who retired in accordance with Clause 99 of the Company's Constitution and being eligible, had offered himself for re-election.

He invited questions from the floor. There were no questions raised.

Datuk Wira Shahul Dawood relinquished the Chair back to Datuk Seri Chairman, to proceed with the rest of the agendas.

7. ORDINARY RESOLUTION 2
TO RE-ELECT MR KUNAL TAYAL WHO IS RETIRED BY ROTATION IN ACCORDANCE WITH CLAUSE 99 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION

Datuk Seri Chairman informed that Ordinary Resolution 2 was to re-elect Mr Kunal Tayal, the Director who retired by rotation in accordance with Clause 99 of the Company's Constitution and being eligible, had offered himself for re-election.

He invited questions from the floor. There were no questions raised.

8. ORDINARY RESOLUTION 3
TO ELECT DATUK WIRA SHAHUL HAMEED BIN SHAIK DAWOOD WHO RETIRED IN ACCORDANCE WITH CLAUSE 105 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR ELECTION

Datuk Seri Chairman informed that this agenda was to consider the election of Datuk Wira Shahul Hameed Bin Shaik Dawood who retired in accordance with Clause 105 of the Company's Constitution and being eligible, had offered himself for re-election.

He invited questions from the floor. There were no questions raised.

9. ORDINARY RESOLUTION 4
TO APPROVE TOTAL DIRECTORS' FEES OF RM336,000.00 PAYABLE TO THE NON-EXECUTIVE DIRECTORS FOR THE PERIOD FROM 1 NOVEMBER 2025 UNTIL THE NEXT AGM OF THE COMPANY

Datuk Seri Chairman informed the Meeting that the next item on the agenda was to approve the payment of Directors' Fees of RM336,000.00 to the Non-Executive Directors of the Company for the period commencing 1 November 2025 until the next AGM of the Company.

He invited questions from the floor. There were no questions raised.

10. ORDINARY RESOLUTION 5
TO APPROVE TOTAL DIRECTORS' BENEFITS OF UP TO AN AMOUNT OF RM80,000.00 TO THE NON-EXECUTIVE DIRECTORS COMMENCING AFTER THE 23rd AGM UNTIL THE NEXT AGM OF THE COMPANY

Datuk Seri Chairman informed the Meeting that the next item on the agenda was to approve the payment of Directors' Benefits of up to an amount of RM80,000.00 to the Non-Executive for the period commencing after the 23rdAGM until the next AGM of the Company.

He invited questions from the floor. There were no questions raised.

11. ORDINARY RESOLUTION 6
RE-APPOINTMENT OF MOORE STEPHENS ASSOCIATES PLT AS AUDITORS OF THE COMPANY FOR THE ENSUING YEAR AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

Datuk Seri Chairman informed that the Meeting that the next item on the agenda was to re-appoint Moore Stephens Associates PLT as the Company's auditors and to authorise the Directors to fix their remuneration. The retiring auditors, Moore Stephens Associates PLT had expressed their willingness to accept re-appointment as auditors of the Company for the ensuing year.

He invited questions from the floor. There were no questions raised.

12. ANY OTHER BUSINESS

The Chairman informed the Meeting that the Company had not received any notice to transact any other business for which due notice was required to be given pursuant to the Companies Act, 2016.

13. SPECIAL BUSINESS – ORDINARY RESOLUTION 7
RENEWAL OF AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016

Datuk Seri Chairman informed the Meeting that the next item on the agenda under special business was to seek shareholders' approval for the renewal of the Authority to Allot Shares pursuant to Sections 75 and 76 of the Companies Act, 2016.

He invited questions from the floor. There were no questions raised.

14. SPECIAL BUSINESS – ORDINARY RESOLUTION 8
PROPOSED SHARE GRANT SCHEME ("SGS") TO DATUK WIRA SHAHUL HAMEED BIN SHAIK DAWOOD

Datuk Seri Chairman informed the Meeting that that if the Ordinary Resolution 8 is passed, it would authorise the Directors to grant Green Packet Shares to Datuk Wira Shahul Hameed Bin Shaik Dawood, the Managing Director and Group Chief Executive Officer of the Company.

The maximum quantum of this conditional grant is 10% of the total SGS Pool, contingent upon the achievement of his performance metrics. Complete particulars of the granting are set forth on page 177 of the Annual Report 2025.

He invited questions from the floor.

As there were no questions raised, Datuk Seri Chairman proposed that the polling process for all the resolutions commence.

15. POLL VOTING SESSION

Datuk Seri Chairman briefed the Meeting on the proceedings of the polling process. He informed the Members that the Meeting was adjourned at 10:40 a.m. for a period of approximately twenty (20) minutes, or until the Scrutineer has completed the verification of the poll results.

The Members were cordially invited to partake in the refreshments that the Company had arranged.

16. ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed at 11:00 a.m. for the declaration of the results of the poll. Datuk Seri Chairman informed the Members that he had received the poll results from the Scrutineer. He announced that all the eight (8) resolutions were carried.

The results of the poll were tabulated and displayed on the screen as follows:

	Voted For		Voted Against		Results
	No. of Units	%	No. of Units	%	
Ordinary Resolution 1	822,415,900	100	0	0	Carried
Ordinary Resolution 2	822,415,900	100	0	0	Carried
Ordinary Resolution 3	822,415,900	100	0	0	Carried
Ordinary Resolution 4	448,982,800	99.9555	200,100	0.0445	Carried
Ordinary Resolution 5	448,982,800	99.9555	200,100	0.0445	Carried
Ordinary Resolution 6	822,415,900	100	0	0	Carried
Ordinary Resolution 7	822,415,700	99.9999	200	0.0001	Carried
Ordinary Resolution 8	821,392,100	99.8755	1,023,800	0.1245	Carried

17. TERMINATION

There being no other business, the Meeting ended at 11:05 a.m. with a vote of thanks to the Chairman.

Confirmed as a correct record of the proceedings thereat

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DATUK SERI DR. YUSOF BIN ISMAIL
Chairman

<u>Question from Minority Shareholder Watch Group</u>

1. ***"As at 30 June 2025, Packet Interactive Sdn Bhd (PISB) had disbursed approximately RM34 million in loans to nine borrowers across sectors such as investment holding and food & beverage. For the 15-month financial period ended 30 June 2025, this portfolio generated approximately RM0.9 million in interest income." (Page 14 of AR2025)***

   <u>What is the economic rationale for sustaining a loan book that delivers a sub commercial return, and how does this align with the Group's stated focus on profitability and capital efficiency?</u>

   Previously, PISB's loan book earned sub-commercial returns of around 4% per annum. In line with the Group's sharpened focus on profitability and capital efficiency, PISB has enhanced its lending framework. Following the last disbursement, all new facilities are priced between 12% and 18% per annum, calibrated to each borrower's risk profile. This uplifted pricing structure positions the financing portfolio on a commercially sustainable footing and ensures that future deployments generate strong, risk-adjusted returns for the Group.

2. ***"GP Global has deliberately shifted its strategy from pursuing revenue growth through market penetration in A2P messaging towards prioritising profitability, ensuring resources are channelled to accounts and services with sustainable margins." (Page 13 of AR2025)***

   Please provide: (i) blended gross margin and EBIT margin for wholesale voice and for A2P SMS for FP 2025 and FY 2024, (ii) average realised price per SMS (or per 1,000 SMS) and the trend quarter-to-quarter.

The Company has responded to MSWG in written form. Due to the highly competitive market, publishing such information is not deemed appropriate.

3. ***"Concurrently, Kiplepay is in the process of securing remittance and money-changing licences, which will underpin the development of a multi-currency wallet." (Page 14 of AR2025)***

   <u>Please outline the AML/CFT safeguards implemented for the remittance business, including KYC and eKYC processes, and clarify whether there are any outstanding regulatory conditions, restrictions, or supervisory actions.</u>

   Kiplepay has put in place all required AML/CFT controls to support its remittance business, in line with BNM's Money Services Business, AML/CFT and E-KYC policy documents. Kiplepay's safeguards include automated KYC and e-KYC verification, sanctions/PEP screening, enhanced due diligence for higher-risk customers, and real-time transaction monitoring with STR reporting to BNM where required.

Kiplepay is currently completing the remaining pre-licensing requirements with BNM, such as system readiness checks and additional documentation. These are standard conditions for all applicants. There are no outstanding supervisory actions or regulatory concerns related to the remittance application.

4. ***"In Malaysia, Kiplepay has continued to gain traction as a preferred partner for state-led digitalisation programmes, strengthening its brand presence through B2G (business-to government) initiatives with states such as Perak, Kedah, and Selangor, as well as engagements at the federal level." (Page 14 of AR2025).***

   How many new users were onboarded through the said B2G initiatives? How will Kiplepay sustain active usage?

   Kiplepay has onboarded approximately 71,000 new users through the B2G digitalisation initiatives with state agencies in Perak, Kedah, and Selangor, as well as through engagements at the federal level.

   To sustain active usage, Kiplepay continues to integrate multiple everyday services within its e-wallet ecosystem, including mobile top-ups, bill payments, and remittance services. These features are designed to support recurring, high-frequency transactions and to strengthen long-term user engagement.

5. ***"At the end of the reporting period, the Group has significant concentration of credit risk arising from amounts due from 5 (2024: 5) major customers which constitute approximately 84% (2024: 73%) of net trade and financing receivables of the Group." (Page 153 of AR2025)***

   Please disclose the identity profile (for example industry), exposure size of each of these 5 customers, their ageing status, and the actual cash collected from them after the financial period-end. In addition, if any one of these customers were to default or delay payment beyond the credit period granted, what would be the quantified impact on the Group's profitability and liquidity

   The Company has responded to MSWG in written form. Due to the highly competitive market, publishing such information is not deemed appropriate.