

UCREST BERHAD
[199701004560 (420056-K)]
(Incorporated in Malaysia)

MINUTES OF THE TWENTY-SEVENTH ANNUAL GENERAL MEETING OF UCREST BERHAD (“UCREST” OR “COMPANY”) CONDUCTED ENTIRELY THROUGH LIVE STREAMING FROM THE BROADCAST VENUE AT UCREST’S HEADOFFICE AT 6TH FLOOR, UNIT 4, 8 FIRST AVENUE, BANDAR UTAMA, 47800 PETALING JAYA, SELANGOR DARUL EHSAN ON MONDAY, 18 NOVEMBER 2024 AT 12.00 P.M.

Directors present at Broadcast : Mr Eg Kah Yee (Chairman)
Venue Encik Abdul Razak Bin Dato’ Haji Ipap (Non-Independent Non-Executive Director)
Ms Chuan Tsui Ju (Independent Non-Executive Director)
Mr N Chanthiran A/L Nagappan (Independent Non-Executive Director)

Directors present via video : Prof. Low Teck Seng (Independent Non-Executive Director)
conferencing Dato’ Dr. Mohd Fikri Bin Abdullah (Independent Non-Executive Director)
Mr Eg Kaa Chee (Non-Independent Non-Executive Director)

In attendance present at : Management Team
Broadcast Venue Ms Lee Shil Teng (Company Secretary)
Representatives from Tricor Corporate Services Sdn. Bhd.

Invitees present via video : Representatives from Messrs UHY Malaysia (formerly known as
conferencing UHY), External Auditors

The attendance of members, corporate representatives and proxies who participated through Remote Participation and Voting (“RPV”) facilities provided by the Company via Cisco Webex is as per the Summary of Attendance List.

1. CHAIRMAN

Mr. Eg Kah Yee was in the chair. On behalf of the Board, the Chairman welcomed all present at the Company’s Twenty-Seventh Annual General Meeting (“AGM”), which was held remotely from the various locations through live streaming to consider the businesses as set out in the Notice of Meeting dated 30 September 2024.

The Chairman then introduced the Board members, Company Secretary and the External Auditors of the Company to all present.

2. QUORUM

The Chairman informed that requisite quorum being present and he called the meeting to order at 12.00 p.m.

3. NOTICE

The notice convening the meeting, having been circulated earlier to all the members of the Company and advertised in the New Straits Times within the statutory period, was taken as read.

Before proceeding to the items on the agenda, the Chairman informed that in line with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions as set out in the notice of the AGM would be voted by poll.

Chairman invited Management to brief the shareholders on the flow of the AGM, the voting procedure and how to raise questions at the meeting through the RPV application.

As the AGM was conducted entirely through live streaming from the Broadcast Venue at the Head Office of the Company, the resolutions tabled at the AGM would be put to vote remotely using the RPV application. The voting on the resolutions could be done any time during the meeting until the voting session is closed. Vaersa Advisory Sdn. Bhd. had been appointed as the Independent Scrutineer to validate the votes cast.

Upon completion of the briefing by Management, the Chairman went through the agenda as set out in the Notice of the AGM.

4. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Chairman informed the meeting that the Audited Financial Statements for the financial year ended 31 May 2024 ("AFS 2024"), together with the Reports of the Directors and Auditors thereon, having been circulated to all the members of the Company within the statutory period, were meant for discussion only as the Companies Act 2016 did not require a formal approval of the shareholders for the AFS 2024. Therefore, the item was not put forward for voting.

The Chairman further informed that the members could raise any questions on the AFS 2024 and the Reports of the Directors and Auditors by typing their questions on the query box and the Board would address the questions during the Question and Answer ("Q&A") session.

The Chairman declared that the AFS 2024, together with the Reports of the Directors and Auditors thereon, were received and noted.

5. RESOLUTION 1: PAYMENT OF DIRECTORS' FEES FOR THE PERIOD FROM 19 NOVEMBER 2024 UNTIL THE DATE OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

The Chairman informed the meeting that the Board had proposed the payment of Directors' Fees amounting to RM228,000 for the period from 19 November 2024 until the date of the next AGM of the Company.

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

“THAT the payment of Directors’ Fees of RM228,000 for the period from 19 November 2024 until the date of the next Annual General Meeting of the Company be approved.”

6. RESOLUTION 2: RE-ELECTION OF ABDUL RAZAK BIN DATO’ HAJI IPAP PURSUANT TO CLAUSE 76(3) OF THE COMPANY’S CONSTITUTION

The Chairman informed the meeting that Encik Abdul Razak Bin Dato’ Haji Ipap, who was retiring pursuant to Clause 76(3) of the Company’s Constitution and being eligible, had offered himself for re-election.

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

“THAT Abdul Razak Bin Dato’ Haji Ipap, retiring pursuant to Clause 76(3) of the Company’s Constitution and being eligible, be re-elected as a Director of the Company.”

7. RESOLUTION 3: RE-ELECTION OF DATO’ DR. MOHD FIKRI BIN ABDULLAH PURSUANT TO CLAUSE 76(3) OF THE COMPANY’S CONSTITUTION

The Chairman informed the meeting that Dato’ Dr. Mohd Fikri Bin Abdullah, who was retiring pursuant to Clause 76(3) of the Company’s Constitution and being eligible, had offered himself for re-election.

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

“THAT Dato’ Dr. Mohd Fikri Bin Abdullah, retiring pursuant to Clause 76(3) of the Company’s Constitution and being eligible, be re-elected as a Director of the Company.”

8. RESOLUTION 4: RE-APPOINTMENT OF MESSRS. UHY MALAYSIA (FORMERLY KNOWN AS UHY) AS AUDITORS OF THE COMPANY

The Chairman informed that the next item on the Agenda was on the re-appointment of External Auditors.

The meeting noted that the Company’s External Auditors, Messrs. UHY Malaysia (formerly known as UHY), had expressed their willingness to continue their services.

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

“THAT Messrs. UHY Malaysia (formerly known as UHY) be hereby re-appointed as Auditors of the Company and to hold office until the conclusion of the next Annual General Meeting AND THAT the Directors be authorised to fix their remuneration.”

**9. RESOLUTION 5: ORDINARY RESOLUTION I
AUTHORITY TO ISSUE AND ALLOT SHARES OF THE COMPANY PURSUANT TO
SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

The Chairman proceeded to Resolution 5 on the agenda pertaining to the authority for Directors to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016. The Chairman informed that the full text of the Ordinary Resolution was set out in the Notice of meeting and the following motion was put to meeting for consideration:-

“THAT pursuant to Sections 75 and 76 of the Companies Act 2016, ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“Listing Requirements”) and the approval of the relevant regulatory authorities, where such approval is required, the Directors of the Company be and are hereby authorised to issue and allot shares in the capital of the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer (“New Shares”) from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit, provided that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed 10% of the total number of issued shares (excluding any treasury shares) of the Company for the time being (“Proposed General Mandate”).

THAT such approval on the Proposed General Mandate shall continue to be in force until:

- a. the conclusion of the next Annual General Meeting of the Company held after the approval was given;*
- b. the expiration of the period within which the next Annual General Meeting of the Company is required to be held after the approval was given; or*
- c. revoked or varied by resolution passed by the shareholders of the Company in a general meeting,*

whichever is the earlier.

THAT the Directors of the Company be and are hereby also empowered to obtain the approval from Bursa Securities for the listing of and quotation for such New Shares on the ACE Market of Bursa Securities.

THAT authority be and is hereby given to the Directors of the Company, to give effect to the Proposed General Mandate with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities.

AND FURTHER THAT the Directors of the Company, be and are hereby authorised to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation to the Proposed General Mandate.”

**10. RESOLUTION 6: ORDINARY RESOLUTION II
CONTINUATION IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR**

The Chairman informed that the full text of the Ordinary Resolution was set out in the Notice of meeting and the following motion was put to meeting for consideration:-

“THAT approval be and is hereby given to Chuan Tsui Ju, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company and to hold office until the conclusion of the next Annual General Meeting of the Company or 21 November 2025 whichever is earlier.”

**11. RESOLUTION 7: ORDINARY RESOLUTION III
PROPOSED RENEWAL OF THE EXISTING SHAREHOLDERS’ MANDATE FOR
RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

The Chairman informed that the full text of the Ordinary Resolution was set out in the Notice of meeting and the following motion was put to meeting for consideration:-

“THAT pursuant to Rule 10.09 of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“ACE Listing Requirements”), the Company and its subsidiaries (“the Group”) be and are hereby authorised to enter into and give effect to the recurrent related party transactions of a revenue or trading nature with the related parties as set out in Section 1.4 of the Circular to Shareholders dated 30 September 2024 (“Related Parties”) provided that such transactions and/or arrangements are:-

- (a) necessary for the day-to-day operations;*
- (b) are undertaken in the ordinary course of business at arm’s length basis and are on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public; and*
- (c) are not detrimental to the minority shareholders of the Company,*

(collectively known as “Shareholders’ Mandate”);

THAT such approval, shall continue to be in force until:-

- (a) the conclusion of the next Annual General Meeting (“AGM”) of the Company, at which time it will lapse, unless by a resolution passed at such AGM, the authority is renewed; or*
- (b) the expiration of the period within the next AGM of the Company after that date is required to be held pursuant to Section 340 of the Companies Act, 2016 (“the Act”) (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or*
- (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in general meeting,*

whichever is earlier;

THAT the estimated aggregate value of the transactions conducted pursuant to the Shareholders’ Mandate during a financial year will be disclosed, in accordance with the ACE Listing Requirements, in the Annual Report of the Company for the said financial year;

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Shareholders' Mandate."

12. ANY OTHER BUSINESS

The Chairman informed the meeting that no notice for other business pursuant to the Companies Act 2016 had been received.

13. QUESTION AND ANSWER SESSION

At this juncture, the Chairman invited Management to present the questions raised by Minority Shareholders Watch Group ("MSWG") via their letter dated 12 November 2024 and the response from the Board. There was no question submitted by shareholders and proxies during the AGM. The Q&A Session and Matters Discussed at the AGM is attached hereto as "Appendix A".

14. CONDUCT OF POLL

Having dealt with all the items on the agenda and the Q&A Session, the meeting proceeded to vote on Resolutions 1 to 7 by poll. The Chairman declared the voting session closed and adjourned the meeting at 12.23 a.m. for the Poll Administrator and the Scrutineer to complete the counting and verification of the votes.

Upon completion of the counting of votes by the Poll Administrator and verification of the vote results by the Scrutineer, the Chairman called the meeting to order at 12.38 p.m. for the declaration of the results of the poll.

At the invitation of the Chairman, the Scrutineer presented the results of the poll voting (attached hereto as "Appendix B") to the meeting.

Based on the results presented, the Chairman declared Resolutions 1 to 7 carried.

15. CLOSURE

There being no other business, the meeting concluded at 12.40 p.m. with a vote of thanks to the Chair.

**READ & CONFIRMED AS
A CORRECT RECORD BY**

(signed)

CHAIRMAN

UCREST BERHAD
("UCREST" or "COMPANY")
 [199701004560 (420056-K)]
 (Incorporated in Malaysia)

MATTERS DISCUSSED AT THE TWENTY-SEVENTH ANNUAL GENERAL MEETING OF UCREST BERHAD ("UCREST" OR "THE COMPANY") CONDUCTED ENTIRELY THROUGH LIVE STREAMING FROM THE BROADCAST VENUE AT UCREST'S HEADOFFICE AT 6TH FLOOR, UNIT 4, 8 FIRST AVENUE, BANDAR UTAMA, 47800 PETALING JAYA, SELANGOR DARUL EHSAN ON MONDAY, 18 NOVEMBER 2024 AT 12.00 P.M.

Questions and Answers arising from the letter from the Minority Shareholders Watch Group ("MSWG")

Operational & Financial Matters

Question 1:

For the financial year ended 31 May 2024, the Group recorded a higher revenue of RM16.45 million (2023: RM13.56 million), but a slightly lower gross profit of RM4.79 million (2023: RM4.83 million). However, the Group's cost of sales was RM11.66 million as compared to RM8.73 million reported in the previous year. (page 65 of AR2024)

- (a) Given that the cost of sales comprises of purchases (Note 19, page 111 of AR2024), what were the key purchases that made up the cost of sales? To what extent can the cost of sales be reduced going forward to improve the Group's gross profit margin?
- (b) Without the net gain on impairment on financial instruments of RM7.06 million (2023: RM2.62 million) the Group may have recorded a net loss instead of net profit. To what extent is the Group able to deliver sustainable profits going forward?

Response:

- (a) The key purchases comprise the purchase of licenses required to offer services to end-users. The Company is working closely with the supplier to reduce the costs.
- (b) In the financial year ending 31 May 2025, the Company anticipates generating revenue from the United States, the Association of Southeast Asian Nations, Europe, and China markets. The largest contributors to this revenue are expected to be recurring income from subscription fees, appointment booking fees for iMedic™, retinal image AI diagnostics through iMedic™ Optics, as well as service fees from Remote Patient Monitoring and Chronic Care Management.

Question 2:

The Group has set its strategy to embark on the biggest market of digital health i.e. the United States of America. It has inked a distribution agreement with one of the leading telemedicine software companies, Seecure Inc. for the North America, Central and South America markets. The agreement is expected to contribute significant revenue to the Group. (page 10 of AR2024)

When will the abovementioned agreement be expected to contribute to the Group's revenue? How will it affect the Group's financial performance for the financial year ending 2025?

Response:

We expect the agreement to have a position impact on the Group's revenue and financial performance once it is fully implemented.

Question 3:

Revenue from one major customer (2023: one customer) amounted to RM14.48 million (2023: RM12.77 million) is equal or more than 10% of the Group's revenue. (Note 28, page 117 of AR2024)

- (a) Given that one major customer contributes 88% of the Group's total revenue of RM16.45 million, from the perspective of risk management, how does the Group manage the risk of relying on this single major customer?
- (b) What are the Group's plans to reduce the single major customer concentration risk, going forward?

Response:

- (a) The Company is actively investing in initiatives to broaden its customer base and lessen dependence on a few key clients, with the support of a more structured and comprehensive marketing strategy.
- (b) In recent months, the Company has entered into several new collaborations with potential customers, including Seecure Inc, a leading telemedicine software provider for the North American markets, and Singapore Paincare Holdings Limited, an SGX-listed healthcare group, with the aim of expanding its customer base.

Corporate Governance Matter

Question 4:

The Nomination Committee ("NC") has two (2) members, all of whom are Independent Directors comprising Mr N Chanthiran A/L Nagappan, the NC Chairman and Ms Chuan Tsui Ju as a member. (page 25 of AR2024)

- (a) Given that the NC only consists of two (2) individuals, how effective is the NC in a deadlock situation?
- (b) Given that Ms Chuan Tsui Ju is 11 years long-serving Independent Non-Executive Director and is the only woman director of the Company, to what extent has the NC looked into succession planning and potentially identifying new board members to ensure continuity, stability, diversity and board renewal?

Response:

- (a) We do not foresee a deadlock situation in the NC as we expect full consensus before a Board member is selected.
- (b) We have always been actively looking for potential Board members who can value add to the Company.

There were no other matters raised by the shareholders at the Twenty-Seventh Annual General Meeting.

UCREST BERHAD

Twenty-Seventh Annual General Meeting

Venue: 6th Floor, Unit 3, 8, First Avenue, Bandar Utama, 47800 Petaling Jaya.

Date: Monday, 18 November 2024 at 12.00 p.m.

Result on Voting by Poll

| Resolution | Vote For | | | | Vote Against | | | | Total Votes | | | |
|-------------------------------------|--------------|-----------|------------|-----------|--------------|---------|------------|----------|--------------|-----------|------------|-----------|
| | No. of Units | % | No. of P/S | % | No. of Units | % | No. of P/S | % | No. of Units | % | No. of P/S | % |
| Resolution 1 (Ordinary) | 81,261,048 | 99.9384% | 19 | 90.4762% | 50,100 | 0.0616% | 2 | 9.5238% | 81,311,148 | 100.0000% | 21 | 100.0000% |
| Resolution 2 (Ordinary) | 170,532,575 | 99.9707% | 21 | 95.4545% | 50,000 | 0.0293% | 1 | 4.5455% | 170,582,575 | 100.0000% | 22 | 100.0000% |
| Resolution 3 (Ordinary) | 170,532,575 | 99.9707% | 21 | 95.4545% | 50,000 | 0.0293% | 1 | 4.5455% | 170,582,575 | 100.0000% | 22 | 100.0000% |
| Resolution 4 (Ordinary) | 170,582,575 | 100.0000% | 22 | 100.0000% | - | 0.0000% | 0 | 0.0000% | 170,582,575 | 100.0000% | 22 | 100.0000% |
| Resolution 5 (Ordinary) | 170,582,574 | 100.0000% | 21 | 95.4545% | 1 | 0.0000% | 1 | 4.5455% | 170,582,575 | 100.0000% | 22 | 100.0000% |
| Resolution 6 - Tier 1 (Ordinary) | 89,271,427 | 100.0000% | 1 | 100.0000% | - | 0.0000% | 0 | 0.0000% | 89,271,427 | 100.0000% | 1 | 100.0000% |
| Resolution 6 - Tier 2 (Ordinary) | 81,260,547 | 99.9378% | 17 | 80.9524% | 50,601 | 0.0622% | 4 | 19.0476% | 81,311,148 | 100.0000% | 21 | 100.0000% |
| Resolution 7 (Ordinary) | 28,904,272 | 100.0000% | 17 | 94.4444% | 1 | 0.0000% | 1 | 5.5556% | 28,904,273 | 100.0000% | 18 | 100.0000% |



Quincy Chan Hong Hani

18/11/24.