

**MICROLINK SOLUTIONS BERHAD**

Registration No. 200301018362 (620782-P)  
(Incorporated in Malaysia)

MINUTES of the **Extraordinary General Meeting (“EGM” or “Meeting”)** of Microlink Solutions Berhad (“**Microlink**” or “**the Company**”) held at Langkawi Room, 2nd Floor, Bukit Jalil Golf & Country Resort, Jalan Jalil Perkasa 3, Bandar Bukit Jalil, 57000 Kuala Lumpur on Tuesday, 6 May 2025 at 10.00 a.m.

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Present:

Directors

Present at Venue

- : YABhg. Tun Arifin bin Zakaria  
Independent Non-Executive Chairman  
YBhg. Dato’ Ahmad Najmi bin Abdul Razak  
Non-Independent Non-Executive Director  
Mr Thong Weng Sheng  
Executive Director  
Mr Wong Kwang Chwen  
Executive Director  
Mr Narayanasamy A/L N Chithambaram  
Independent Non-Executive Director  
Pn Noor Zaliza Yati binti Yahya  
Independent Non-Executive Director  
Mr Tan Wee Hoong  
Non-Independent Non-Executive Director  
Ms Karen Yap Pik Li  
Independent Non-Executive Director

Management

Ms Lor Poh Yin  
Group Financial Controller

By Invitation

: As per Summary of Attendance List

Shareholders/Proxies/  
Authorised Representative

As per Summary of Attendance List

In Attendance

: Ms Lim Shook Nyee  
Company Secretary

**1. OPENING ADDRESS BY THE CHAIRMAN**

YABhg. Tun Arifin bin Zakaria (“**Tun Chairman**”) presided as Chairman of the meeting.

On behalf of the Board of Directors, the Chairman welcomed the shareholders, proxies and attendees who joined the EGM of the Company.

The Chairman then introduced the other Board members, the Secretary, the Principal Adviser, and Auditors of the Company.

## 2. QUORUM & NOTICE OF MEETING

Upon confirming the requisite quorum pursuant to the Company's Constitution, the Chairman called the meeting to order.

There being no objection, the notice convening the meeting, having been circulated earlier to all the shareholders, auditors of the Company and Bursa Malaysia Securities Berhad ("**Bursa Securities**") within the prescribed period, was taken as read.

Before proceeding with the business of the EGM, the Chairman informed the sequence of the flow and that the resolution set out in the Notice of the EGM would be carried out by way of poll, in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Securities.

Accordingly, the Company had appointed Bina Management (M) Sdn Bhd as the Poll Administrators and Lawco Corporate Services Sdn Bhd as Scrutineers to verify the poll results of the meeting.

The shareholders were informed that the polling process would be conducted after the discussion of the agenda had been dealt with.

## 3. **ORDINARY RESOLUTION: RENOUNCEABLE RIGHTS ISSUE OF UP TO 536,198,080 NEW ORDINARY SHARES IN MICROLINK SOLUTIONS BERHAD TOGETHER WITH UP TO 536,198,080 FREE DETACHABLE WARRANTS ON THE BASIS OF 1 RIGHTS SHARE WITH 1 WARRANT FOR EVERY 2 EXISTING ORDINARY SHARES SUBSCRIBED, AT AN ISSUE PRICE AND ON AN ENTITLEMENT DATE TO BE DETERMINED LATER**

The Chairman informed the Meeting that the purpose of the EGM was to obtain shareholders' approval on the Ordinary Resolution pertaining to the Proposed Renounceable Rights Issue of up to 536,198,080 New Ordinary Shares in Microlink together with up to 536,198,080 free detachable Warrants on the basis of 1 Rights Share with 1 Warrant for every 2 existing Ordinary Shares subscribed, at an issue price and on an Entitlement Date to be determined later ("**Proposed Rights Issue with Warrants**").

The full details of the Proposed Rights Issue with Warrants were outlined in the Circular to Shareholders dated 18 April 2025.

The full text of resolution was taken as read.

The Chairman put the motion to the meeting for consideration.

The resolution was proposed by Ms Lor Poh Yin, a shareholder and duly seconded by Ms Henna Beh Suh Lin, proxy for Mr Gan Khong Kiat.

**4. QUESTIONS FROM THE MINORITY SHAREHOLDERS WATCH GROUP (“MSWG”)**

The Chairman informed that the Company had received a letter dated 30 April 2025 from the MSWG detailing several questions, and the Company has responded to the same which were displayed on the screen as follows:

1. As at the LPD, the outstanding sum of RM30.04 million owing by Omesti Berhad has been overdue by more than 270 days. As a repayment plan has been negotiated with Omesti Berhad for settlement within the next 12 months, no late payment interest was imposed. (Source: Page 15 of the Circular)

Why was no late payment interest imposed on the RM30.04 million overdue by more than 270 days from Omesti Berhad, when prudent financial management and the Board's fiduciary duty to protect Microlink shareholders' interests would reasonably require compensation for such extended non-payment?

**Answer:**

A structured payment plan has been established with Omesti. Given its current financial condition, management is of the view that a waiver of late interest payment provides a clear path to recovery of the monies due to Microlink.

2. The Group's operating cash flow deteriorated significantly from RM4.70 million in the preceding FYE 31 March 2023 to negative RM27.96 million in the FYE 31 March 2024, due to late payments from trade and other receivables from the Enterprise Solutions segment coupled with higher purchases of contract costs and inventories to fulfil the expectation of tight delivery timeline of projects under the Financial Services segment. (Source: Pages 1-2 of the Circular)
  - a) While banking projects are complex, why did the Group proceed with tightened delivery obligations and incur higher contract costs without securing earlier cash collections or progress payments, thereby straining Microlink's working capital?

**Answer:**

The Group has carefully considered several strategic factors before proceeding with tightened delivery obligations and incurring higher contract costs without securing earlier cash collections or progress payments. These included maintaining competitive positioning and meeting stringent client delivery requirements, which often necessitate upfront commitments and accelerated delivery timelines to create future opportunities and foster strong client relationships.

Additionally, the Group is actively pursuing strategies to manage and address these challenges, such as renegotiating payment terms and enhancing our financial planning processes.

- b) What steps are being taken to strengthen project management and client collection processes, particularly within the Financial Services segment where delays materially impact cash flow?

**Answer:**

We have implemented consistent project delivery methodologies across all projects, monitoring progress and managing resources to enhance overall projects delivery efficiency and mitigating associated risks.

Additionally, we conduct regular follow-up sessions with clients regarding their upcoming payments to promptly address any potential challenges and issues to ensure outstanding payments are tracked and collected.

- c) Additionally, what measures are planned to ensure upfront payments, deposits, or earlier milestone collections for new Enterprise Solutions contracts to protect working capital?

**Answer:**

We have implemented a standard project mobilization fee/milestones across all our projects, ensuring upfront revenue that will help protect the working capital. Additional measures include engaging in client negotiations and structuring contracts to incorporate better milestone billing, enhancing progress tracking methodologies to ensure milestones are met and invoiced promptly to protect the working capital of new Enterprise Solutions contracts.

**5. QUESTIONS & ANSWER SESSION**

The Chairman then invited questions relating to the Proposed Rights Issue with Warrants from the floor.

There being no question, the Chairman proceeded to conduct the poll for the proposed resolution.

The Chairman then invited the Company Secretary to explain on the polling procedures for shareholders' information.

**6. CONDUCT OF POLL**

The Meeting was adjourned at 10.13 a.m. for shareholders and proxies to cast their votes, and also for Independent Scrutineers to verify the polling results.

**7. ANNOUNCEMENT OF POLL RESULTS**

The Chairman resumed the Meeting at 10.23 a.m. to announce the polling results in respect of the Resolution which had been tabled at the EGM. The results were displayed on the screen and based on the poll results, the Chairman declared that the Resolution set out in the Notice of the

EGM dated 18 April 2025 was **CARRIED** as follows and a copy of the polling results presented at the Meeting is attached to this Minutes as **Annexure A**:-

### **Ordinary Resolution**

**Proposed Renounceable Rights Issue of up to 536,198,080 New Ordinary Shares (“Rights Shares”) in Microlink together with up to 536,198,080 Free Detachable Warrants (“Warrants”) on the basis of 1 Rights Share With 1 Warrant for every 2 Existing Ordinary Shares Subscribed, at an Issue Price and on an Entitlement Date to be determined later (“Proposed Rights Issue with Warrants”)**

<b>Voted</b>	<b>For</b>	<b>Against</b>
No. of Shareholders	15	6
No. of Shares	306,449,328	2,109
% of Voted Shares	99.999312	0.000688

It was resolved:-

***“THAT,** subject to the passing of this resolution and the approvals being obtained from the relevant authorities and/or parties, including but not limited to the approval of Bursa Malaysia Securities Berhad (**“Bursa Securities”**) for the listing of and quotation for the Rights Shares and Warrants to be issued hereunder and the new MICROLINK Shares to be issued pursuant to the exercise of the Warrants, approval be and is hereby given to the Board to:*

- (i) provisionally issue and allot by way of a renounceable rights issue of up to 536,198,080 Rights Shares together with up to 536,198,080 Warrants to the shareholders of MICROLINK whose names appear in the Record of Depositors of the Company as at the close of business on an entitlement date to be determined by the Board (**“Entitled Shareholders”**) and/or their renounees/transferees (if applicable) on the basis of 1 Rights Share together with 1 Warrant for every 2 existing ordinary shares in MICROLINK (**“MICROLINK Shares”**), at an issue price to be determined later by the Board;*
- (ii) issue and allot up to 536,198,080 Warrants to those Entitled Shareholders who have successfully applied for the Rights Shares on the basis of 1 Warrant for every 1 Rights Share successfully subscribed;*
- (iii) constitute the Warrants upon the terms and conditions of a deed poll (**“Deed Poll”**), the principal terms of which are set out in **Appendix II** of the Circular and wherein each of the Warrant will carry the right to subscribe, subject to any adjustment in accordance with the Deed Poll, at any time during the exercise period, for one new MICROLINK Share at an exercise price to be determined later by the Board;*
- (iv) issue and allot such number of additional Warrants pursuant to adjustments as provided under the Deed Poll (**“Additional Warrants”**) and to adjust from time to time the exercise price of the Warrants as a consequence of the adjustments under the provisions of the Deed Poll and/or to effect such modifications, variations and/or amendments as may be imposed, required or permitted by Bursa Securities and any other relevant authorities or parties (if required); and*
- (v) issue and allot such number of new MICROLINK Shares credited to the holders of the Warrants arising from the exercise of the Warrants, and such further new MICROLINK*

*Shares as may be required or permitted to be issued pursuant to the exercise of the Additional Warrants and such adjustments in accordance with the provisions of the Deed Poll;*

***THAT*** any Rights Shares which are not validly taken up or which are not allotted for any reason whatsoever to the Entitled Shareholders and/or their renounees/transferees (if applicable) shall be made available for excess applications in a fair and equitable manner on a basis to be determined by the Board;

***THAT*** the proceeds of the Proposed Rights Issue with Warrants be utilised for the purposes as set out in Section 3 of the Circular, and the Board be authorised with full powers 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 or in the best interest of the Company, subject to the approval of the relevant authorities (if required);

***THAT*** the Rights Shares and the new MICROLINK Shares to be issued pursuant to the exercise of the Warrants shall upon issuance and allotment, rank *pari passu* in all respects with the then existing issued MICROLINK Shares, save and except that they will not be entitled to any dividends, rights, allotments and/or other distributions, which may be declared, made or paid to the shareholders of the Company, the entitlement dates (namely the date as at the close of business on which shareholders must be registered in order to be entitled to any dividends, rights, allotments or other distributions) of which is prior to the relevant date of allotment;

***THAT*** the Rights Shares, the Warrants and the new MICROLINK Shares to be issued arising from the exercise of the Warrants shall be listed on the Main Market of Bursa Securities;

***THAT*** the Board be and is hereby authorised and empowered to enter into and execute on behalf of the Company, the Deed Poll with full powers to assent to any modifications, variations and/or amendments in any manner as may be in the best interest of the Company or as may be required or imposed by the relevant authorities with full power to implement, finalise and give full effect to the Deed Poll (including, without limitation, the affixing of the Company's common seal, where necessary);

***THAT*** the Board be and is hereby authorised and empowered to do all such acts, deeds and things and to execute, sign and deliver, on behalf of the Company, all such documents to give effect to the Proposed Rights Issue with Warrants with full power to assent to any conditions, modifications, variations and/or amendments to the terms of the Proposed Rights Issue with Warrants in any manner in the best interest of the Company or as may be required or imposed by the relevant authorities and/or parties and to take all such steps as it may consider necessary or expedient to implement, finalise and give full effect to the Proposed Rights Issue with Warrants; and

***AND THAT*** this resolution constitutes a specific approval for the issuance of securities in the Company contemplated herein which is made pursuant to an offer, agreement or option and shall continue to be in full force and effect until all the Rights Shares, and the new MICROLINK Shares to be issued arising from the exercise of the Warrants during the tenure of the Warrants, in connection with the Proposed Rights Issue with Warrants have been duly issued and allotted in accordance with the terms of the Proposed Rights Issue with Warrants."

**8. CLOSURE**

The Chairman thanked those present for their attendance and closed the meeting at 10.26 a.m. with a vote of thanks to the Chairman

Confirmed as a correct record of proceedings,



CHAIRMAN

Date: 29 May 2025

At Kuala Lumpur

MICROLINK SOLUTIONS BERHAD (REG NO.200301018362 (620782-P))

**EXTRAORDINARY GENERAL MEETING**

LANGKAWI ROOM, 2ND FLOOR, BUKIT JALIL GOLF & COUNTRY RESORT, JALAN JALIL PERKASA 3, BUKIT JALIL, 57000 KUALA LUMPUR, WILAYAH PERSEKUTUAN KUALA LUMPUR, MALAYSIA.

Tuesday, 06 May 2025 at 10:00 AM

**RESULT ON VOTING BY CDS**

RESOLUTION	VOTED	SHAREHOLDERS / UNITHOLDERS	NO. OF SHARES / UNITS	NO. OF SHARES / UNITS	% OF SHARES / UNITS	ABSTAIN * NO. OF SHARES / UNITS
ORDINARY RESOLUTION PROPOSED RIGHTS ISSUE WITH WARRANTS	FOR	15	306,449,328	99.999312		
	AGAINST	6	2,109	0.000688		401,927,100

Note: \* These votes refer to holders who have pre-determined abstain from voting in the Proxy Form or holders refrained from voting due to conflict of interest.

