

SEDANIA INNOVATOR BERHAD

[Registration No. 201301044527 (1074350-A)]
(Incorporated in Malaysia)

MINUTES OF THE NINTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT DEWAN PRESIDEN, KELAB GOLF NEGARA SUBANG, JALAN SS 7/2, KELANA JAYA, 47301 PETALING JAYA, SELANGOR DARUL EHSAN ON WEDNESDAY, 24 MAY 2023 AT 11:00 A.M.

DIRECTORS PRESENT : TAN SRI ABDUL HALIM BIN ALI (*Chairman of the Meeting*)
(*Senior Independent Non-Executive Director*)
DATUK NOOR AZRIN BIN MOHD NOOR
(*Managing Director*)
DATUK NOOR SYAFIROZ BIN MOHD NOOR
(*Executive Director*)
DATUK SYED IZUAN BIN SYED KAMARULBAHRIN
(*Independent Non-Executive Director*)
PUAN NORLIZA BINTI KAMARUDDIN
(*Independent Non-Executive Director*)
MR. YOONG WENG HONG PETER ANDREW
(*Independent Non-Executive Director*)

MEMBERS PRESENT : AS PER ATTENDANCE LIST

PROXY HOLDERS PRESENT : AS PER ATTENDANCE LIST

INVITEES/OTHERS : AS PER ATTENDANCE LIST

IN ATTENDANCE : MR. CHENG CHIA PING (*Company Secretary*)
MS. TAN ROU YIING (*Assisting the Company Secretary*)
MS. GABRIELLE GAN SIEW WEN
(*Assisting the Company Secretary*)

CHAIRMAN

Tan Sri Abdul Halim Bin Ali ("**Tan Sri Chairman**") was in the chair. Tan Sri Chairman welcomed all present to the Ninth Annual General Meeting ("**9th AGM**") of the Company.

Tan Sri Chairman then proceeded to introduce the Directors, Company Secretary and the representatives from the External Auditors who were in attendance to all present.

QUORUM

The requisite quorum being present pursuant to Clause 19.2 of the Company's Constitution, Tan Sri Chairman declared the Meeting duly convened and called the Meeting to order at 11:00 a.m.

NOTICE

The Notice convening the Meeting dated 28 April 2023, having been circulated within the prescribed period was, with the permission of the Meeting, taken as read.

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PROCEEDINGS

Tan Sri Chairman informed the Meeting that the Company used 16 May 2023, as the determinant date for the General Meeting Records of Depositors.

Tan Sri Chairman informed all present that voting at the Meeting would be conducted by way of poll, and in compliance with Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**"). Therefore, all resolutions set out in the Notice of the 9th AGM would be voted by way of poll.

The Meeting was informed that the shareholders who were unable to attend this Meeting had appointed Tan Sri Chairman to vote on their behalf. Tan Sri Chairman would vote in his capacity as proxy in accordance with the shareholders' instructions accordingly.

The Meeting noted that the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn. Bhd., would act as the Poll Administrator while Asia Securities Sdn. Bhd. ("**Asia Securities**") has been appointed as the Independent Scrutineers to verify the results of the poll.

Shareholders were informed that the voting process for all resolutions set out in the Notice of the 9th AGM would be carried out after the discussion of all Agenda items of this Meeting.

PRESENTATION BY CHIEF EXECUTIVE OFFICER ("CEO")

Tan Sri Chairman invited Mr. Daniel Ruppert ("**Mr. Ruppert**"), the CEO of the Company to provide a presentation on the performance of the Group for the financial year ended 31 December 2022 ("**FYE 2022**").

Mr. Ruppert in his presentation covered the following key matters:-

- (i) Highlights of 2022;
- (ii) The Group's Financial Performance for the FYE 2022; and
- (iii) Corporate Growth Strategies for the next financial year.

ORDINARY BUSINESS

1.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 TOGETHER WITH THE REPORTS OF THE DIRECTORS' AND AUDITORS' THEREON

Tan Sri Chairman informed the Meeting that the first item on the Agenda was to receive the Audited Financial Statements of the Company for the FYE 2022 together with the Reports of the Directors' and Auditors' thereon.

Tan Sri Chairman then invited questions from the floor.

Cik Nor Izzati Nabila Bt Kharudin (*a proxy*) raised the following question:-

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Q1: Based on the financial performance of the Group for FYE 2022, it was noted that the Sustainable Healthcare and Financial Technology ("FinTech") segments were the main contributors to the Group's profits for FYE 2022. What can the shareholders expect in the year 2023?

Reply by Datuk Noor Syafiroz Bin Mohd Noor ("Datuk Firoz")

The Meeting was informed that in line with the presentation by the CEO earlier, the growth factors of the Group were mainly from the Sustainable Healthcare and the FinTech segments.

Under the Sustainable Healthcare segment, Offspring Inc Sdn. Bhd. ("**Offspring**"), a 51%-owned subsidiary of the Company has been looking at expansion into more countries in the year 2023. Consequent to the planned expansion, the revenue contribution in the year 2023 has been expected to increase in tandem, following the normalisation of the logistics and container costs post-pandemic.

While under the FinTech segment, following the recent acquisition of the 20% equity interest in Wasiyyah Shoppe Berhad ("**Wasiyyah**"), the Group would be looking at introducing and offering Wasiyyah's *Hibah* products to the 95 financial institutions ("**FSI**") partners.

Mr. Poravi A/L S P Sithambaram Pillay ("**Mr. Pillay**") (*a shareholder*) raised his comment as follows:-

"Despite the drop in the revenue and profit of the Group for the financial year ended 31 December 2022 as compared to the previous financial year, he is confident that the Group would be able to perform well in the coming months.

It was also important to note the record of the Group under the Sustainable Energy segment whereby it was able to complete 1.4MW rooftop solar installation in 11 buildings located in Melaka within 21 days.

He further extended his appreciation to the Company for preparing door gifts to reward shareholders who spend time attending this meeting to show their support towards the Company."

Reply by Datuk Firoz

On behalf of the Group, the Board would like to thank Mr. Pillay and the rest of the shareholders for their continuous support to the Group.

In view that the first item on the Agenda was only meant for discussion and would not be put forward for voting, Tan Sri Chairman declared that the Audited Financial Statements for the FYE 2022 together with the Reports of the Directors' and the Auditors' thereon be received.

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2.0 RESOLUTION 1
APPROVAL FOR THE PAYMENT OF DIRECTORS' FEES TO THE DIRECTORS OF THE COMPANY AND ITS SUBSIDIARIES AMOUNTING TO RM546,000/- FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023

Tan Sri Chairman informed that Resolution 1 was to seek shareholders' approval for the payment of Directors' fees to the Directors of the Company and its subsidiaries amounting to RM546,000/- for the financial year ending 31 December 2023.

3.0 RESOLUTION 2
APPROVAL FOR THE PAYMENT OF BENEFITS PAYABLE TO THE NON-EXECUTIVE CHAIRMAN AND NON-EXECUTIVE DIRECTORS OF THE COMPANY FOR UP TO RM110,500/- FROM 25 MAY 2023 UNTIL THE NEXT ANNUAL GENERAL MEETING ("AGM") OF THE COMPANY

Tan Sri Chairman presented Resolution 2 in respect of the payment of benefits payable to the Non-Executive Chairman and Non-Executive Directors of the Company for up to RM110,500/- from 25 May 2023 until the next AGM of the Company.

4.0 RESOLUTIONS 3 AND 4
RE-ELECTION OF DIRECTORS WHO WERE RETIRING IN ACCORDANCE WITH CLAUSE 21.6 OF THE COMPANY'S CONSTITUTION

Tan Sri Chairman tabled the next two (2) Resolutions pertaining to the re-election of the following Directors who were retiring in accordance with Clause 21.6 of the Company's Constitution:-

- (i) Datuk Noor Azrin Bin Mohd Noor ("**Datuk Azrin**") (Resolution 3); and
- (ii) Puan Norliza Binti Kamaruddin (Resolution 4).

The Meeting was informed that Datuk Azrin and Puan Norliza Binti Kamaruddin, being eligible for re-election, had offered themselves for re-election. The Meeting noted that each re-election of the Director would be voted upon by the shareholders and/or proxies on an individual basis.

5.0 RESOLUTION 5
RE-APPOINTMENT OF MESSRS. BDO PLT AS THE COMPANY'S AUDITORS UNTIL THE CONCLUSION OF THE NEXT AGM AND TO AUTHORISE THE DIRECTORS TO DETERMINE THEIR REMUNERATION

Tan Sri Chairman advised the Meeting that the next item on the Agenda was to re-appoint Messrs. BDO PLT ("**BDO**") as the Company's Auditors until the conclusion of the next AGM, and to authorise the Directors to determine their remuneration. The retiring Auditors, BDO had indicated their willingness to continue as the Auditors of the Company.

The Meeting noted that the Audit and Risk Management Committee and the Board had reviewed BDO's performance as the Auditors of the Company for the past financial year, and were satisfied with their independence, effectiveness, and performance as External Auditors of the Company.

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SPECIAL BUSINESS

**6.0 RESOLUTION 6
AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO THE COMPANIES
ACT 2016**

Tan Sri Chairman advised the Meeting that the next item on the Agenda was a Special Business to consider and if thought fit, passing of the resolution to authorise the Directors to allot and issue shares pursuant to the Companies Act 2016.

The proposed adoption of Resolution 6 was primarily to provide flexibility to the Board to issue and allot shares at any time to such persons in their absolute discretion without convening a general meeting, provided that the aggregate number of the shares to be issued does not exceed 10% of the total number of issued shares of the Company for the time being.

Tan Sri Chairman then invited questions from the floor.

Encik Musy'ab Shahrum (*a proxy*) raised the following question:-

Q2: It was noted that the Company had acquired a 20% equity interest in Wasiyyah ("Acquisition"). How would the Acquisition help the business of the Company?

Reply by Datuk Firoz

The Meeting was informed that Wasiyyah is currently one (1) of the leaders in the Shariah-compliant estate planning segment. Based on the past performance of Wasiyyah, they have been profitable and declared good dividends. Wasiyyah has started to contribute to the Company's share of profits of their one (1) month performance post-completion of the Acquisition. In addition, the Group is now able to introduce and offers Wasiyyah's *Hibah* products to the 95 FSI partners post-Acquisition.

Based on the bank partners that the Company had approached thus far, it was noted that the banks are currently looking forward to how they could embed the offering of Wasiyyah's services into their financial products. The Company anticipated announcing some of the deals with the existing clients in 2023.

Sharing by Datuk Azrin

Datuk Azrin shared with the Meeting the distinctive features of the two (2) types of home loans, i.e., Mortgage Reducing Term Assurance ("**MRTA**") and Mortgage Reduction Term Takaful ("**MRTT**"), respectively, which cover the home loan payment in a reducing term manner. Upon the demise of the property owner, MRTA and MRTT would kick in to pay for the property. However, the property will still be frozen until it is claimed according to the *Faraid* law.

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Recently, the financial institutions had informed that there were potential demands from customers seeking assurance from the former that upon the demise of the property owner, the loaned property would be duly paid for and be transferred to the beneficiary(ies) as identified.

Datuk Azrin further shared that based on a survey, there were only approximately 0.2% of the Muslims planned during their livings of what happens to their assets once they passed away and therefore approximately 99.8% of opportunities not being attended to at the moment. The Group intended to capitalise on such business opportunities.

Tan Zhi How (*a proxy*) raised the following question:-

Q3: Since there is huge headroom for the estate planning segment, could the Board explain briefly the revenue model, i.e. how would the Company generate profits, how would the Company charge the customers?

Reply by Datuk Firoz

The Meeting was informed that based on the current industry practice, the industry has been charging a "lot fee" that included the legal fee and stamp duty fee, as well as other incidental fees.

However, post-acquisition of Wasiyyah, the Company would be working on changing the charging model where it planned to work with the bank partners whereby the latter would finance the fee charged. Instead of charging the "lot fee" to the children upon the demise of their parents, this amount could now be financed by the bank partners and made payable upfront in monthly instalments.

7.0 ANY OTHER BUSINESS

The Meeting was advised that there was no other business to be transacted at this Meeting of which due notice had been given.

POLLING PROCESS

Tan Sri Chairman declared the registration for attendance at the Meeting closed at 11:33 a.m. to facilitate the polling process.

The representative from the Share Registrar was invited to brief the Meeting on the poll voting process.

The Meeting was adjourned briefly at 11:36 a.m. for shareholders and proxy holders to cast their votes.

Tan Sri Chairman declared the polling closed at 11:38 a.m. The results of the poll were verified by the Independent Scrutineers, Asia Securities.

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ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed at 12:05 p.m. and Tan Sri Chairman invited the representative of Asia Securities, the Independent Scrutineer appointed for the Meeting, namely Cik Nadiah Ili Binti Adnan ("**Cik Nadiah**") to announce the results of the poll.

Cik Nadiah announced the poll results as follows:-

1.0 RESOLUTION 1

- APPROVAL FOR THE PAYMENT OF DIRECTORS' FEES TO THE DIRECTORS OF THE COMPANY AND ITS SUBSIDIARIES AMOUNTING TO RM546,000/- FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023**

Resolution	Vote For		Vote Against		Results
	No. of shares	%	No. of shares	%	
Resolution 1	137,327,746	99.7951	282,000	0.2049	Carried

Tan Sri Chairman declared that Resolution 1 was **CARRIED** as follows:-

"THAT Resolution 1 on payment of Directors' fees to the Directors of the Company and its subsidiaries amounting to RM546,000/- for the financial year ending 31 December 2023 be approved."

2.0 RESOLUTION 2

- APPROVAL FOR THE PAYMENT OF BENEFITS PAYABLE TO THE NON-EXECUTIVE CHAIRMAN AND NON-EXECUTIVE DIRECTORS OF THE COMPANY FOR UP TO RM110,500/- FROM 25 MAY 2023 UNTIL THE NEXT AGM OF THE COMPANY**

Resolution	Vote For		Vote Against		Results
	No. of shares	%	No. of shares	%	
Resolution 2	137,327,746	99.7951	282,000	0.2049	Carried

Tan Sri Chairman declared that Resolution 2 was **CARRIED** as follows:-

"THAT Resolution 2 on payment of benefits payable to the Non-Executive Chairman and Non-Executive Directors of the Company for up to RM110,500/- from 25 May 2023 until the next AGM of the Company be approved."

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3.0 RESOLUTION 3

- RE-ELECTION OF DATUK NOOR AZRIN BIN MOHD NOOR, WHO RETIRES IN ACCORDANCE WITH CLAUSE 21.6 OF THE COMPANY'S CONSTITUTION

Resolution	Vote For		Vote Against		Results
	No. of shares	%	No. of shares	%	
Resolution 3	128,764,320	99.9905	12,200	0.0095	Carried

Tan Sri Chairman declared that Resolution 3 was **CARRIED** as follows:-

"THAT Resolution 3 on the re-election of Datuk Noor Azrin Bin Mohd Noor as a Director of the Company be approved."

4.0 RESOLUTION 4

- RE-ELECTION OF PUAN NORLIZA BINTI KAMARUDDIN, WHO RETIRES IN ACCORDANCE WITH CLAUSE 21.6 OF THE COMPANY'S CONSTITUTION

Resolution	Vote For		Vote Against		Results
	No. of shares	%	No. of shares	%	
Resolution 4	138,807,546	99.9912	12,200	0.0088	Carried

Tan Sri Chairman declared that Resolution 4 was **CARRIED** as follows:-

"THAT Resolution 4 on the re-election of Puan Norliza Binti Kamaruddin as a Director of the Company be approved."

5.0 RESOLUTION 5

- RE-APPOINTMENT OF MESSRS. BDO PLT AS THE COMPANY'S AUDITORS UNTIL THE CONCLUSION OF THE NEXT AGM AND TO AUTHORISE THE DIRECTORS TO DETERMINE THEIR REMUNERATION

Resolution	Vote For		Vote Against		Results
	No. of shares	%	No. of shares	%	
Resolution 5	138,819,446	99.9998	300	0.0002	Carried

Tan Sri Chairman declared that Resolution 5 was **CARRIED** as follows:-

"THAT Messrs. BDO PLT be and is hereby appointed as the Company's Auditors until the conclusion of the next AGM and that authority be and is hereby given to the Directors to determine their remuneration."

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6.0 RESOLUTION 6
- AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016

Resolution	Vote For		Vote Against		Results
	No. of shares	%	No. of shares	%	
Resolution 6	138,814,746	99.9964	5,000	0.0036	Carried

Tan Sri Chairman declared that Resolution 6 was **CARRIED** as follows:-

***"THAT** subject to the Companies Act 2016 ("**Act**"), the Constitution of the Company, the ACE Market Listing Requirements ("**ACE LR**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**") and subject to the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby authorised and empowered pursuant to Sections 75(1) and 76(1) of the Act to allot and issue shares in the Company, at any time to such persons and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares to be issued pursuant to this Resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being and the Directors be and are also empowered to obtain approval for the listing of and quotation for the additional shares so issued on Bursa Securities;*

***AND THAT** pursuant to Section 85 of the Act to be read together with Clause 16.5 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued shares arising from any issuance of new shares in the Company pursuant to this mandate;*

***AND FURTHER THAT** such authority shall commence immediately upon the passing of this Resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company."*

ANNOUNCEMENT ON DISTRIBUTION OF TOKEN OF APPRECIATION

At this juncture, the Executive Director of the Company, Datuk Firoz informed the Meeting that upon due deliberation, the Board agreed that as a token of appreciation, all shareholders and/or proxy holders who have attended this Meeting would be rewarded with an additional cash voucher worth RM250/-, which could be used to purchase the products of Offspring or for Wasiyyah's services, at the following websites:-

<https://offspringinc.com/>
<https://wasiyyahshoppe.com.my/>

Datuk Firoz informed that the abovesaid cash voucher would be emailed to the shareholders and proxy holders, based on the email address furnished to the Poll Administrator for this Meeting.

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TERMINATION

There being no other business to be transacted, Tan Sri Chairman concluded the Meeting and thanked all present again for their attendance.

The Meeting ended at 12:10 p.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

- duly signed -

CHAIRMAN
TAN SRI ABDUL HALIM BIN ALI

Dated: 24 May 2023