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**TIME DOTCOM BERHAD**  
**Registration No. 199601040939 (413292-P)**  
**(Incorporated in Malaysia)**

**MINUTES OF THE POSTPONED EXTRAORDINARY GENERAL MEETING OF TIME DOTCOM BERHAD (“TIME” OR “THE COMPANY”) (“THE MEETING OR EGM”) HELD FULLY VIRTUAL AT TIME DOTCOM BERHAD, NO. 14, JALAN MAJISTRET U1/26, HICOM GLENMARIE INDUSTRIAL PARK, 40150 SHAH ALAM, SELANGOR DARUL EHSAN HOSTED AT [HTTPS://WEB.LUMIAGM.COM](https://web.lumiagm.com). ON THURSDAY, 22 JULY 2021 AT 12.30 P.M.**

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- PRESENT** : **Chairman of the meeting**  
Mr Hong Kean Yong
- Directors** *(via Remote Participation and Electronic Voting (“RPEV”) facilities)*
- Puan Elakumari Kantilal  
Mr Ronnie Kok Lai Huat  
Mr Mark Guy Dioguardi  
Ms Koh Cha-Ly  
Encik Afzal Abdul Rahim  
Mr Patrick Corso  
Mr Lee Guan Hong
- Shareholders/Proxies/Corporate Representatives as per Attendance Summary** *(via RPEV facilities)*
- ABSENT WITH APOLOGIES** : Encik Abdul Kadir Md Kassim
- BY INVITATION** : Ms Cheok Huei Shian *(via RPEV facilities)*  
- Deputy Chief Financial Officer
- Maybank Investment Bank Berhad** *(via RPEV facilities)*  
Mr David Cheah Eu Jin
- Adnan, Sundra & Low** *(via RPEV facilities)*  
Mr Adrian Chee  
Mr Justin Chua
- IN ATTENDANCE** : Ms Chew Ann Nee *(via RPEV facilities)*  
- Company Secretary
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## **CHAIRMAN'S OPENING ADDRESS**

The Emcee welcomed the shareholders to the meeting and informed that the Chairman, Encik Abdul Kadir Md Kassim was unable to attend the meeting and had extended his apologies. Accordingly, the Board had elected Mr Hong Kean Yong, the Senior Independent Director of the Company as the Chairman for the meeting.

The Chairman welcomed the shareholders to the meeting which was held fully virtual to discourage mass gatherings as part of its safety measure to contain the spread of COVID-19. He then proceeded to introduce the members of the Board as well as the Company Secretary, the Deputy Chief Financial Officer, the representative from Maybank Investment Bank Berhad, Mr David Cheah and the representatives from Adnan, Sundra & Low, Mr Adrian Chee and Mr Justin Chua.

## **VOTING**

The Emcee reminded the participants to have a stable Internet connection in order to participate in the meeting.

A short video was played to demonstrate the functions available within the LUMI AGM Portal and the shareholders were then given a 1-minute test resolution to cast their votes.

The Emcee informed that voting session for the resolution would commence as soon the Chairman tables the Agenda and shall remain open until the announcement of poll closure by the Chairman.

Boardroom Share Registrars Sdn Bhd had been appointed to act as the Poll Administrator to conduct the e-polling process and Scrutineer Solutions Sdn Bhd had been appointed as the Independent Scrutineer to validate the votes casted at the meeting.

## **QUORUM**

With the requisite quorum being present as confirmed by the Company Secretary, the Chairman declared the meeting to order at 12.40 p.m.

## **NOTICE OF MEETING**

There being no objection from the shareholders, the notice convening the meeting was taken as read.

## **PRESENTATION ON PROPOSED BONUS ISSUE**

The Chairman invited Mr Patrick Corso, an Executive Director of TIME, to give a short presentation on the Proposed Bonus Issue.

Mr Patrick Corso gave a brief overview of the Proposed Bonus Issue which covered the following:

- (i) Background : Basis, issue size, implementation and ranking of Bonus Shares;
- (ii) Rationale;
- (iii) Effect to the theoretical ex-bonus price of TDC Shares; and
- (iv) Timeline.

The Chairman thanked Mr Patrick Corso for his presentation and proceeded to the agenda of the meeting.

## **AGENDA**

### **1. ORDINARY RESOLUTION - PROPOSED BONUS ISSUE OF UP TO 1,212,483,666 NEW ORDINARY SHARES IN TDC ("BONUS SHARES") ON THE BASIS OF TWO (2) BONUS SHARES FOR EVERY ONE (1) EXISTING ORDINARY SHARE HELD IN TDC ("TDC SHARE") ("PROPOSED BONUS ISSUE")**

The Chairman informed the meeting that the one and only Ordinary Resolution on the Agenda was to seek the shareholders' approval in relation to the Proposed Bonus Issue of up to 1,212,483,666 Bonus Shares on the basis of two (2) Bonus Shares for every one (1) existing ordinary share held in the Company.

The full text of the Ordinary Resolution on the Proposed Bonus Issue were set out in the Notice of EGM appearing in the Circular to Shareholders dated 27 May 2021 including the Notice of the postponed EGM dated 23 June 2021 and the proposal had been explained therein.

## **QUESTION AND ANSWER ("Q&A") SESSION**

The Chairman proceeded with the Q&A session and invited shareholders to submit questions online for the Board's response. He informed that the Board would endeavor to respond to all questions posed online during the course of the meeting. The pertinent questions/comments and the responses provided by the Board are summarised as follows:-

- (i) Please explain the rationale for the proposal and if it would dilute the earnings per share of the Company as well as the dividend.

*Response:*

The Proposed Bonus Issue serves to:

- (a) increase the number of TIME shares held by Entitled Shareholders while remaining their percentage of equity interest in TIME; and
- (b) potentially enhance the marketability and trading liquidity of TIME shares on the Main Market of Bursa Securities, thereby providing opportunity for greater participation from existing and new investors.

The earnings per share and dividend per share would indeed dilute in proportion to the bonus issue's 2:1 ratio as a result of the increase in the number of TIME shares in issue. However, each shareholder would also receive additional shares as a result of the bonus issue. The net effect is that each shareholder would be holding shares that cumulatively had the same earnings per share and dividend per share as previously. In other words, there would be no overall dilution as a result of the bonus issue.

- (ii) How much did the Company spend on the virtual EGM?

*Response:* Whilst TIME is unable to disclose the cost of holding the virtual EGM, it cost less to hold a virtual meeting as compared to a physical meeting. However, the main reason for conducting the meeting virtually was to comply with the Malaysian Government's SOPs related to the COVID-19 pandemic and for the safety of shareholders.

- (iii) (a) In reference to the corporate video of delicious foods around the Company's office premises at Glenmarie and Cyberjaya and the request to support them, why didn't the Company provide the loyal shareholders any token of e-wallets to support the eateries or other food outlets?
- (b) Please consider rewarding participants of the EGM with Touch 'n Go eWallet reload, eVoucher or eWallet.

- (c) The Company to reconsider its decision of not providing vouchers to shareholders who participate at the virtual EGM.

*Response:* TIME firmly believe that general meeting is a much needed and important aspect of corporate governance in the involvement of shareholder interaction. Hence, the focus of such meeting is to answer shareholders' questions with respect to the Company's business, strategy and prospects among others, and this is where the real value lies. The Board had taken a decision to focus on delivering total shareholder return in the form of dividends and share price appreciation. In terms of creating shareholder value, provisions of eWallet and eVouchers were not being considered.

The video was intended to support the local communities by highlighting certain vendors that may be affected by the pandemic and hoped that the shareholders would support them when situation normalises post COVID-19.

- (iv) (a) The request for Directors of the Company to forgo any allowance for attending the meeting in order to be fair to all shareholders who were not given any food vouchers or eWallet.  
(b) The corporate video on food played at the 24<sup>th</sup> Annual General Meeting was in bad taste as the Board should be more sensitive to the plight of people and show some empathy.

*Response:* The role and focus of TIME is to provide good cash and value returns to its shareholders as well as to enhance the trading liquidity of TIME shares post the bonus issue. The Company respectfully disagreed and believed that the corporate video was shown in good taste.

- (v) (a) The rationale for the proposed 2 for 1 bonus issue instead of a 9 for 1 bonus issue.  
(b) If the Company agrees that a price range of between RM1 and RM2 per share has higher velocity in share trading in the market than a share price range of between RM4 to RM5 per share.

*Response:* The Board had taken into consideration, a number of factors in determining the proposed ratio. Whilst a higher ratio would possibly bring higher trading velocity, TIME had proposed a 2-for-1 ratio to make the share price more affordable and to land within a price range that is higher than its key peers in the broader telecommunications industry (ie. in the range of RM3 per share), and reasonably close enough to that of its fixed line competitors (ie. in the range of RM5 – RM6 per share). It would also provide enhanced liquidity to the existing TIME shares as well as to avoid its share price from going close to 'penny stock' territory in the event of a decline in the share price due to its performance.

The proposed ratio of 2 for 1 bonus issue was deemed to best satisfy the criteria and objectives that were set by the Board for the Proposed Bonus Issue.

- (vi) The reason for not proposing a 3 for 2 bonus issue and a share split which would restore the shareholdings of shareholders who subscribed during the Company's IPO.

*Response:* The intention of TIME in proposing the bonus issue was not to restore the shareholdings of its shareholders who subscribed for the IPO which took place approximately 20 years ago.

- (vii) (a) If virtual meeting is expensive, to use Zoom to save cost as there is no confidentiality issue.  
(b) Not to engage expensive Registrar and Auditor in order to save some money for eWallet.

*Response:* The virtual meeting used Zoom in the background, a low-cost platform to facilitate collaborative meetings online whilst LUMI AGM Portal was featured as the final broadcast product. TIME would approach its Share Registrar and Auditor to look into how to further reduce costs in terms of their fees.

(viii) A vote of thanks from a shareholder and kudos to the TIME team for doing well.

With that, the Chairman declared the Q & A session closed.

### **POLLING PROCESS**

The Chairman informed the meeting that 5 minutes would be allocated for those shareholders who had yet to vote on the resolution and another 10 minutes for the Independent Scrutineer to verify the results.

The meeting resumed after 15 minutes upon conclusion of the Independent Scrutineer's validation of the poll results.

### **ANNOUNCEMENT OF POLL RESULTS**

The Chairman called the meeting to order for the announcement of the poll results and invited the Company Secretary, to read out the poll results for the Ordinary Resolution on the Proposed Bonus Issue tabled at the meeting as follows:-

- (i) **ORDINARY RESOLUTION - PROPOSED BONUS ISSUE OF UP TO 1,212,483,666 NEW ORDINARY SHARES IN TDC ("BONUS SHARES") ON THE BASIS OF TWO (2) BONUS SHARES FOR EVERY ONE (1) EXISTING ORDINARY SHARE HELD IN TDC ("TDC SHARE") ("PROPOSED BONUS ISSUE")**

	<u>Number of Shares</u>	<u>Percentage (%)</u>
Voted FOR	459,962,682	99.9976
Voted AGAINST	10,810	0.0024

RESOLVED:

**"THAT** subject to the approvals of all relevant authorities or parties, approval be and is hereby given to the Board of Directors of TDC ("**Board**") to issue up to 1,212,483,666 Bonus Shares in the share capital of the Company on the basis of two (2) Bonus Shares for every one (1) existing TDC Share held by the shareholders whose names appear in the Record of Depositors of the Company as at the close of business on an entitlement date to be determined and announced later.

**"THAT** the Bonus Shares shall, upon allotment and issuance, rank equally in all respects with the existing TDC Shares except that the Bonus Shares will not be entitled to any dividends, rights, allotments and/or other distributions that may be declared, made or paid in respect of which the entitlement date is on or prior to the date the Bonus Shares are allotted.

**AND THAT** the Board be and is hereby authorised to do all such acts and things and to execute, sign and deliver on behalf of the Company, all such documents as it may deem necessary or expedient in order to implement, give effect to and complete the Proposed Bonus Issue, with full powers to assent to any condition, modification, variation and/or amendment as may be required by any relevant authority or as the Board may deem fit and in the best interest of the Company."

Based on the poll results, the Chairman declared that the Ordinary Resolution on the Proposed Bonus Issue tabled to the meeting was carried.

**CLOSURE**

There being no other business, the Chairman declared the fully virtual meeting closed at 1.15 p.m. and thanked shareholders for their participation in the meeting.

**CONFIRMED AS CORRECT**

*- Signed -*

**HONG KEAN YONG**  
Chairman of the meeting

Dated : 27 August 2021  
Selangor Darul Ehsan