

K-ONE TECHNOLOGY BERHAD
[Registration No. 200101004001 (539757-K)]
(Incorporated in Malaysia)

Minutes of the Extraordinary General Meeting of the Company held fully virtual via online meeting platform in accordance with the Guidance Note issued by the Securities Commission Malaysia from the Broadcast Venue at Level 5, Tower 8, Avenue 5, Horizon 2, Bangsar South City, 59200 Kuala Lumpur on Wednesday, 19 June 2024 (immediately after the conclusion of the fully virtual Twenty-Third Annual General Meeting of the Company) at 10.15 a.m.

Present online : Shareholders

Present at Broadcast Venue	:	Ir. Edwin Lim Beng Fook	-	Executive Chairman
		Dato' Martin Lim Soon Seng	-	Chief Executive Officer
		Ms Anita Chew Cheng Im	-	Independent Non-Executive Director
		Dato' Azlam Shah bin Alias	-	Independent Non-Executive Director
		Mr Edward Ka Yen Chee	-	Independent Non-Executive Director
		Mr Bjorn Braten	-	Non-Independent Non-Executive Director
		Mr Goo Kok Khian	-	Chief Operating Officer ("COO")
		Mr Choi Keng Mun	-	Senior Finance Director
		Mr Winston Loh	-	Adviser from UOB Kay Hian Securities (M) Sdn Bhd

In Attendance : Ms Wong Youn Kim - Company Secretary
at Broadcast
Venue

1. CHAIRMAN, QUORUM AND NOTICE OF MEETING

The meeting was convened with Ir. Edwin Lim Beng Fook in the Chair who welcomed everyone to the Extraordinary General Meeting ("EGM") of the Company.

Upon confirmation by Ms Wong Youn Kim, the Company Secretary that a quorum was present at the commencement of the meeting pursuant to Clause 67 of the Company's Constitution, the Chairman called the meeting to order and declared the meeting duly convened as the Notice of the EGM dated 21 May 2024 had been announced on 20 May 2024, published in the newspaper on 21 May 2024 and circulated to all members of the Company in accordance with the Company's Constitution.

The Chairman then declared that the Notice of the meeting was taken as read and proceeded to introduce the Board of Directors, COO, Senior Finance Director, Company Secretary and Adviser.

Before proceeding with the Agenda of the EGM, the Company Secretary was called upon to explain the proceedings of the meeting and online voting procedures to the shareholders.

She informed the shareholders that the business to be transacted in the EGM involved the moving and passing of 1 proposed Ordinary Resolution which would require the approval of a simple majority of the members or their proxies present and voting in the meeting.

She said the motion would require one proposer and a seconder before putting it forward for poll voting. In order to facilitate the flow of the meeting, the Chairman who is a member and also proxy holder and Mr Choi Keng Mun who is a member of the Company have offered themselves to be the Proposer and Seconder for the motion.

She informed that the Company has appointed Acclime Corporate Services Sdn Bhd as the Poll Administrator to conduct the polling process and USearch Corporate Services Sdn Bhd as the Independent Scrutineer to verify the poll results.

Shareholders were encouraged to participate at the EGM by submitting typed questions in real time and in order to have smooth proceedings, the Q&A session would be conducted after the polling.

2. **PROPOSED DIVERSIFICATION OF THE EXISTING BUSINESS OF K-ONE TECHNOLOGY BERHAD ("K-ONE" OR THE "COMPANY") AND ITS SUBSIDIARIES TO INCLUDE THE DISTRIBUTION AND SALE OF HEALTHCARE PRODUCTS ("PROPOSED DIVERSIFICATION")**

Ordinary Resolution – Proposed Diversification was tabled before the meeting.

Upon the Ordinary Resolution being duly proposed and seconded, the motion to approve the Proposed Diversification would be voted by way of poll.

3. **QUESTIONS AND ANSWERS SESSION ("Q&A SESSION")**

The meeting then proceeded with the Q&A Session.

The questions posed by shareholders/proxyholders at the EGM and answers provided by the Executive Chairman in response to the questions are as stated below:

Q1. The Group has been in medical devices businesses during the MCO/pandemic. Why is the Company seeking shareholders' approval for this Proposed Diversification?

A1. Yes, the K-One Group has been involved in the healthcare products and medical devices businesses during the MCO/pandemic. The focus during the MCO/pandemic period was the sale of COVID-19 Antigen saliva self-test kits which recorded good margins and further development of the NASA-JPL licensed ventilator which would be branded and launched under the name, "Medkaire" once approval from the Medical Device Authority ("MDA") is obtained.

As the distribution and sale of healthcare products have continued to make good progress, generating good margins, henceforth, the Management realised that it has good potential and prospect. Moving forward it may contribute 25% or more of the net profits of the Group and/or result in a diversion of more than 25% of the net assets of the Group which pursuant to the Listing Requirements of Bursa Securities, would be classified as "Proposed Diversification" and would therefore, require shareholders' approval.

Q2. The Cloud business is expanding and generating good profits for K-One, and with promising outlook and demand. Its margins are better than the healthcare products segment. K-One should focus on Cloud instead of channelling its focus to healthcare products. Please explain.

A2. Yes, the Cloud business outlook is indeed promising. The Management has intensified and put in a lot of efforts in expanding the Cloud business in Malaysia and other ASEAN countries and Oceania. Data centres to be set-up by AWS, Google and Microsoft of which G-AsiaPacific Sdn Bhd ("GAP"), a wholly-owned subsidiary of K-One, is one of the Advance (AWS) or Premier (Google) Partner respectively, would provide vast business potential and opportunities in the financial and public sectors which require resident data centres.

In view of this, GAP has scaled-up its resources and is well positioned to secure new business opportunities/customers in these segments. Hence, K-One is still very much involved deeply in the Cloud business. GAP being a market leader and Cloud pioneer, would also be able to provide specific Cloud speciality to cater for AI.

In addition, K-One is open to merger and acquisition (“M&A”) opportunities, particularly in Cloud, AI and cybersecurity with the latter two complementary to Cloud.

On the contrary, the Management views that healthcare products business’ margins are good and barriers to entry are high as in most cases regulatory approvals are required for sale of such devices/products.

Further, the Proposed Diversification is to diversify and enhance stability in the Group’s revenue stream which would help to reduce risks. The Management has not been resting on its laurels but has been working very hard to improve shareholders’ value.

9. ANNOUNCEMENT OF RESULTS

The results of the poll voting were announced by the Executive Chairman as follows:

Resolution	Votes For/Favour		Votes Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution	280,564,468	100.0000	100	0.0000

The Chairman declared that Ordinary Resolution was approved by the shareholders.

Ordinary Resolution

It was resolved that subject to the approvals of all relevant authorities and/or parties being obtained (where required), authority be and is hereby given to the Company and its subsidiaries to diversify its existing businesses to include the Healthcare Products Business as described in the Circular to shareholders dated 21 May 2024.

AND THAT the Board of Directors of K-One be and is hereby authorised to sign and execute all documents, do all acts, deeds and things as may be required to give effect to the Proposed Diversification with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts, deeds and things in any manner as it may deem fit or necessary or expedient to implement, finalise and give full effect to the Proposed Diversification.

10. TERMINATION OF MEETING

There being no other business, the meeting ended at 10.55 a.m. with a vote of thanks to the chair.

**CONFIRMED AS THE CORRECT RECORD
OF THE PROCEEDINGS THEREAT**



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**IR. EDWIN LIM BENG FOOK
EXECUTIVE CHAIRMAN**