

AIMFLEX BERHAD
Registration No. 201801011135 (1273151-K)
(Incorporated in Malaysia)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING (“MEETING” OR “EGM”) OF AIMFLEX BERHAD (“AIMFLEX” OR “COMPANY”) HELD ON A FULLY VIRTUAL BASIS THROUGH ONLINE MEETING PLATFORM VIA TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) OR [HTTPS://TIIH.COM.MY](https://tiih.com.my) (DOMAIN REGISTRATION NUMBER WITH MYNIC: D1A282781) PROVIDED BY TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN. BHD. IN MALAYSIA ON FRIDAY, 20 MAY 2022 AT 10.00 A.M.

Present : **Attendance via video conferencing**

Dato’ (Dr.) Ts. Awang Daud Bin Awang Putera (Non-Independent Non-Executive Chairman)
Ms. Tee Sook Sing (Managing Director)
Mr. Chuah Chong Ewe (Executive Director)
Mr. Chuah Chong San (Executive Director)
Pn. Siti Zaleha Binti Sulaiman (Independent Non-Executive Director)
Professor Dr. Ruzairi bin Abdul Rahim (Independent Non-Executive Director)
Ms. Law Lee Yen (Independent Non-Executive Director)

All members and proxies entered in the Attendance List

By Invitation : All guests entered in the Attendance List

In Attendance : Mr. Soo Choon Siong (Chief Financial Officer)
Ms. Wong Mee Kiat (Company Secretary)
Mr. Nick Yeoh, UOB Kay Hian Securities (M) Sdn. Bhd. (Advisor)

WELCOMING ADDRESS

Dato’ (Dr.) Ts. Awang Daud Bin Awang Putera (“the Chairman”), on behalf of the Board of Directors, welcomed the shareholders, proxy holders and invited guests to the Company’s fully virtual EGM, which was conducted through online meeting platform via TIIH Online website at <https://tiih.online> provided by Tricor Investor & Issuing House Services Sdn. Bhd. in Malaysia. Dato’ Chairman thanked all participants for joining the meeting remotely via video conferencing.

Dato’ Chairman introduced the following Board members, Chief Financial Officer, Company Secretary and representative from the UOB Kay Hian Securities (M) Sdn. Bhd. to all present:-

1. Ms. Tee Sook Sing, Managing Director;
2. Mr. Chuah Chong Ewe, Executive Director;
3. Mr. Chuah Chong San, Executive Director;
4. Pn. Siti Zaleha Binti Sulaiman, Independent Non-Executive Director;
5. Professor Dr. Ruzairi bin Abdul Rahim, Independent Non-Executive Director;
6. Ms. Law Lee Yen, Independent Non-Executive Director;

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7. Mr. Soo Choon Siong, Chief Financial Officer;
8. Ms. Wong Mee Kiat, Company Secretary; and
9. Mr. Nick Yeoh, representative of UOB Kay Hian Securities (M) Sdn. Bhd. (Advisor)

QUORUM

The Company Secretary confirmed that the requisite quorum was present as at the commencement of the meeting and therefore, the Chairman called the meeting to order and proceed with the agenda.

NOTICE OF MEETING

The notice convening the meeting, having been circulated earlier to all the shareholders of the Company within the prescribed period, was taken as read.

POLLING PROCEDURES

Dato' Chairman informed that as required by Rule 8.29 of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, all ordinary resolutions as set out in the notice calling the meeting were to be voted on by poll, and an independent scrutineer was to be appointed to validate the votes cast. For this purpose, Tricor Investor & Issuing House Services Sdn. Bhd. ("Tricor") had been appointed as the poll administrator, and Asia Securities Sdn Berhad as the independent scrutineer to verify and confirm the poll results.

Affirmative votes of more than half of the members/proxies who participated and voted remotely at the meeting would be required to pass all the resolutions. Shareholders and proxies would be allowed to cast their votes remotely during the meeting until online voting was declared closed after presentation of all resolutions. Dato' Chairman would announce the start and end of the online voting session.

A video presentation was made by Tricor, the poll administrator which guided the shareholders who have attended the EGM through live streaming on the electronic voting. After Tricor's presentation, Dato' Chairman announced that online voting was opened.

AGENDA

To facilitate a smooth running of the proceedings, Dato' Chairman would read out the Ordinary Resolutions 1 to 9 and the Meeting will address the questions or clarifications raised by shareholders on all resolutions, if any.

ORDINARY RESOLUTION 1

PROPOSED SUBSCRIPTION OF 244,824,000 NEW ORDINARY SHARES IN AIMFLEX, REPRESENTING APPROXIMATELY 20% OF THE EXISTING NUMBER OF ISSUED SHARES OF AIMFLEX ("PROPOSED SUBSCRIPTION")

Dato' Chairman informed that the Ordinary Resolution 1 is to approve the Proposed Subscription of 244,824,000 new ordinary shares in AIMFLEX, representing approximately 20% of the existing number of issued shares of AIMFLEX as detailed in the Circular and Notice of EGM dated 14 April 2022.

ORDINARY RESOLUTION 2

PROPOSED SUBSCRIPTION OF 16,000,000 SUBSCRIPTION SHARES BY NG WYMIN AT THE ISSUE PRICE OF RM0.1267 PER SUBSCRIPTION SHARE TO BE SATISFIED ENTIRELY VIA CASH IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE SUBSCRIPTION AGREEMENT DATED 11 JANUARY 2022 ("SUBSCRIPTION AGREEMENT I")

Dato' Chairman informed that the Ordinary Resolution 2 is to approve the Proposed Subscription of 16,000,000 Subscription Shares by Ng Wymin at the issue price of RM0.1267 per subscription share to be satisfied entirely via cash in accordance with the terms and conditions of the Subscription Agreement dated 11 January 2022 as detailed in the Circular and Notice of EGM dated 14 April 2022.

ORDINARY RESOLUTION 3

PROPOSED SUBSCRIPTION OF 81,576,707 SUBSCRIPTION SHARES BY CHUAH CHONG EWE AT THE ISSUE PRICE OF RM0.1267 PER SUBSCRIPTION SHARE TO BE SATISFIED ENTIRELY VIA CASH IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE SUBSCRIPTION AGREEMENT DATED 11 JANUARY 2022 ("SUBSCRIPTION AGREEMENT II")

Dato' Chairman informed that the Ordinary Resolution 3 is to approve the Proposed Subscription of 81,576,707 subscription shares by Chuah Chong Ewe at the issue price of RM0.1267 per subscription share to be satisfied entirely via cash in accordance with the terms and conditions of the Subscription Agreement dated 11 January 2022 as detailed in the Circular and Notice of EGM dated 14 April 2022.

He added that Mr. Chuah Chong Ewe and the person(s) connected with him have abstained in the Board deliberation in regard to his Proposed Subscription. They will continue to abstain in voting in the EGM on resolution in regards to his interest.

ORDINARY RESOLUTION 4

PROPOSED SUBSCRIPTION OF 20,000,000 SUBSCRIPTION SHARES BY DATUK SERI CHIAU BENG TEIK, JP AT THE ISSUE PRICE OF RM0.1267 PER SUBSCRIPTION SHARE TO BE SATISFIED ENTIRELY VIA CASH IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE SUBSCRIPTION AGREEMENT DATED 11 JANUARY 2022 ("SUBSCRIPTION AGREEMENT III")

Dato' Chairman informed that the Ordinary Resolution 4 is to approve the Proposed Subscription of 20,000,000 subscription shares by Datuk Seri Chiau Beng Teik, JP at the issue price of RM0.1267 per subscription share to be satisfied entirely via cash in accordance with the terms and conditions of the Subscription Agreement dated 11 January 2022 as detailed in the Circular and Notice of EGM dated 14 April 2022.

ORDINARY RESOLUTION 5

PROPOSED SUBSCRIPTION OF 17,000,000 SUBSCRIPTION SHARES BY TEOH TIAN WEN AT THE ISSUE PRICE OF RM0.1267 PER SUBSCRIPTION SHARE TO BE SATISFIED ENTIRELY VIA CASH IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE SUBSCRIPTION AGREEMENT DATED 11 JANUARY 2022 ("SUBSCRIPTION AGREEMENT IV")

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Dato' Chairman informed that the Ordinary Resolution 5 is to approve the Proposed Subscription of 17,000,000 subscription shares by Teoh Tian Wen at the issue price of RM0.1267 per subscription share to be satisfied entirely via cash in accordance with the terms and conditions of the Subscription Agreement dated 11 January 2022 as detailed in the Circular and Notice of EGM dated 14 April 2022.

ORDINARY RESOLUTION 6

PROPOSED SUBSCRIPTION OF 11,222,346 SUBSCRIPTION SHARES BY ONG KHYE SIANG AT THE ISSUE PRICE OF RM0.1267 PER SUBSCRIPTION SHARE TO BE SATISFIED ENTIRELY VIA CASH IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE SUBSCRIPTION AGREEMENT DATED 11 JANUARY 2022 ("SUBSCRIPTION AGREEMENT V")

Dato' Chairman informed that the Ordinary Resolution 6 is to approve the Proposed Subscription of 11,222,346 subscription shares by Ong Khye Siang at the issue price of RM0.1267 per subscription share to be satisfied entirely via cash in accordance with the terms and conditions of the Subscription Agreement dated 11 January 2022 as detailed in the Circular and Notice of EGM dated 14 April 2022.

ORDINARY RESOLUTION 7

PROPOSED SUBSCRIPTION OF 12,448,240 SUBSCRIPTION SHARES BY LOO JIA JIA AT THE ISSUE PRICE OF RM0.1267 PER SUBSCRIPTION SHARE TO BE SATISFIED ENTIRELY VIA CASH IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE SUBSCRIPTION AGREEMENT DATED 11 JANUARY 2022 ("SUBSCRIPTION AGREEMENT VI")

Dato' Chairman informed that the Ordinary Resolution 7 is to approve the Proposed Subscription of 12,448,240 subscription shares by Loo Jia Jia at the issue price of RM0.1267 per subscription share to be satisfied entirely via cash in accordance with the terms and conditions of the Subscription Agreement dated 11 January 2022 as detailed in the Circular and Notice of EGM dated 14 April 2022.

ORDINARY RESOLUTION 8

PROPOSED SUBSCRIPTION OF 5,000,000 SUBSCRIPTION SHARES BY DATIN CHEAH MEOW CHOONG AT THE ISSUE PRICE OF RM0.1267 PER SUBSCRIPTION SHARE TO BE SATISFIED ENTIRELY VIA CASH IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE SUBSCRIPTION AGREEMENT DATED 11 JANUARY 2022 ("SUBSCRIPTION AGREEMENT VII")

Dato' Chairman informed that the Ordinary Resolution 8 is to approve the Proposed Subscription of 5,000,000 subscription shares by Datin Cheah Meow Choong at the issue price of RM0.1267 per subscription share to be satisfied entirely via cash in accordance with the terms and conditions of the Subscription Agreement dated 11 January 2022 as detailed in the Circular and Notice of EGM dated 14 April 2022.

ORDINARY RESOLUTION 9

PROPOSED SUBSCRIPTION OF 81,576,707 SUBSCRIPTION SHARES BY LUSTER INDUSTRIES BHD AT THE ISSUE PRICE OF RM0.1267 PER SUBSCRIPTION SHARE TO BE SATISFIED ENTIRELY VIA CASH IN ACCORDANCE WITH THE TERMS AND

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**CONDITIONS OF THE SUBSCRIPTION AGREEMENT DATED 11 JANUARY 2022
("SUBSCRIPTION AGREEMENT VIII")**

Dato' Chairman informed that the Ordinary Resolution 9 is to approve the Proposed Subscription of 81,576,707 subscription shares by Luster Industries Bhd at the issue price of RM0.1267 per subscription share to be satisfied entirely via cash in accordance with the terms and conditions of the Subscription Agreement dated 11 January 2022 as detailed in the Circular and Notice of EGM dated 14 April 2022.

Q&A SESSION

At this juncture, Mr. Soo Choon Siong, the Chief Financial Officer was invited to address the Q&A session. He informed that according to the Administrative Guide for the EGM, the Company will answer the questions submitted via TIIH online and posed in the Query box during the meeting in relation to the agenda items for the EGM.

The questions and the Company's response are attached as Appendix I. They then handed the meeting back to Dato' Chairman.

POLL RESULTS

After announcing the close of the online voting, Dato' Chairman informed that results of the poll would be declared after counting of votes by the poll administrator and validation of the poll results by the scrutineer, which would take about 20 minutes, during which a short break ensued.

The poll results as set out below were handed to Dato' Chairman and shown on the screen:

Resolution	Vote For		Vote Against	
	No. of Units	%	No. of Units	%
Resolution 1	327,824,304	99.8614	455,007	0.1386
Resolution 2	421,846,304	99.8975	433,007	0.1025
Resolution 3	327,854,204	99.8705	425,107	0.1295
Resolution 4	427,846,304	99.8989	433,007	0.1011
Resolution 5	427,848,304	99.8994	431,007	0.1006
Resolution 6	427,846,304	99.8989	433,007	0.1011
Resolution 7	427,848,304	99.8994	431,007	0.1006
Resolution 8	426,096,304	99.8985	433,007	0.1015
Resolution 9	327,789,204	99.8507	490,107	0.1493

Based on the poll results, Dato' Chairman declared the following Ordinary Resolutions carried:

ORDINARY RESOLUTION 1**PROPOSED SUBSCRIPTION OF 244,824,000 NEW ORDINARY SHARES IN AIMFLEX, REPRESENTING APPROXIMATELY 20% OF THE EXISTING NUMBER OF ISSUED SHARES OF AIMFLEX ("PROPOSED SUBSCRIPTION")**

"THAT subject to the approvals of all relevant authorities being obtained, approval be and is hereby given to our Board of Directors of Aimflex ("Board") to allot and issue up to 244,824,000 new ordinary shares in Aimflex ("Aimflex Share(s)") ("Subscription Share(s)") to the identified investors ("Investor(s)") as set out in Section 2.1 of the circular to shareholders dated 14 April 2022 ("Circular") at the issue price of RM0.1267 per Subscription Share in

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accordance with the terms and conditions as set out in the subscription agreements executed between Aimflex and the respective Investors on 11 January 2022 ("Subscription Agreement(s)").

THAT the Subscription Shares will, upon allotment and issuance, rank equally in all respects with the existing Shares, save and except that the Subscription Shares will not be entitled to any dividends, rights, allotments and/or any other forms of distribution where the entitlement date precedes the relevant date of allotment and issuance of the Subscription Shares.

THAT the proceeds of the Proposed Subscription be utilised for the purpose as set out in the Circular, and our Board be and is hereby authorised with full power to vary the manner and/ or purpose of utilisation of such proceeds in such manner as our Board deem fit, necessary and/ or expedient or in the best interest of our Company, subject (where required) to the approval of the relevant authorities and/ or the shareholders at the EGM to be convened, if necessary;

AND THAT our Board be and is hereby empowered and authorised to sign, execute, deliver and cause to be delivered on behalf of our Company all such documents and/ or arrangements as may be necessary, do all acts deeds and things as may be required to give effect and complete to the Proposed Subscription 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 to enter into all such agreement, arrangement, undertaking, indemnities, transfer, assignment and guarantee with any party or parties and to do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to and to complete the Proposed Subscription."

ORDINARY RESOLUTION 2

PROPOSED SUBSCRIPTION OF 16,000,000 SUBSCRIPTION SHARES BY NG WYMIN AT THE ISSUE PRICE OF RM0.1267 PER SUBSCRIPTION SHARE TO BE SATISFIED ENTIRELY VIA CASH IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE SUBSCRIPTION AGREEMENT DATED 11 JANUARY 2022 ("SUBSCRIPTION AGREEMENT I")

"THAT, subject to the passing of the Ordinary Resolution 1 and the approvals of the relevant authorities for the Proposed Subscription, including the approval from Bursa Malaysia Securities Berhad ("Bursa Securities") for the listing and quotation for the new Aimflex Shares on the ACE Market of Bursa Securities having been obtained, approval be and is hereby given to the Board to offer and grant to Ng Wymin, 16,000,000 Subscription Shares pursuant to the Proposed Subscription, subject always to such terms and conditions of the Subscription Agreement I and/ or any adjustments, which may be made in accordance with the provisions of the ACE Market Listing Requirements of Bursa Securities ("Listing Requirements"), or any prevailing guidelines issued by Bursa Securities or any other relevant authority, as amended from time to time.

ORDINARY RESOLUTION 3

PROPOSED SUBSCRIPTION OF 81,576,707 SUBSCRIPTION SHARES BY CHUAH CHONG EWE AT THE ISSUE PRICE OF RM0.1267 PER SUBSCRIPTION SHARE TO BE SATISFIED ENTIRELY VIA CASH IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE SUBSCRIPTION AGREEMENT DATED 11 JANUARY 2022 ("SUBSCRIPTION AGREEMENT II")

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"THAT, subject to the passing of the Ordinary Resolution 1 and the approvals of the relevant authorities for the Proposed Subscription, including the approval from Bursa Securities for the listing and quotation for the new Aimflex Shares on the ACE Market of Bursa Securities having been obtained, approval be and is hereby given to the Board to offer and grant to Chuah Chong Ewe, 81,576,707 Subscription Shares pursuant to the Proposed Subscription, subject always to such terms and conditions of the Subscription Agreement II and/ or any adjustments, which may be made in accordance with the provisions of the Listing Requirements, or any prevailing guidelines issued by Bursa Securities or any other relevant authority, as amended from time to time.

ORDINARY RESOLUTION 4

PROPOSED SUBSCRIPTION OF 20,000,000 SUBSCRIPTION SHARES BY DATUK SERI CHIAU BENG TEIK, JP AT THE ISSUE PRICE OF RM0.1267 PER SUBSCRIPTION SHARE TO BE SATISFIED ENTIRELY VIA CASH IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE SUBSCRIPTION AGREEMENT DATED 11 JANUARY 2022 ("SUBSCRIPTION AGREEMENT III")

"THAT, subject to the passing of the Ordinary Resolution 1 and the approvals of the relevant authorities for the Proposed Subscription, including the approval from Bursa Securities for the listing and quotation for the new Aimflex Shares on the ACE Market of Bursa Securities having been obtained, approval be and is hereby given to the Board to offer and grant to Datuk Seri Chiau Beng Teik, JP, 20,000,000 Subscription Shares pursuant to the Proposed Subscription, subject always to such terms and conditions of the Subscription Agreement III and/ or any adjustments, which may be made in accordance with the provisions of the Listing Requirements, or any prevailing guidelines issued by Bursa Securities or any other relevant authority, as amended from time to time.

ORDINARY RESOLUTION 5

PROPOSED SUBSCRIPTION OF 17,000,000 SUBSCRIPTION SHARES BY TEOH TIAN WEN AT THE ISSUE PRICE OF RM0.1267 PER SUBSCRIPTION SHARE TO BE SATISFIED ENTIRELY VIA CASH IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE SUBSCRIPTION AGREEMENT DATED 11 JANUARY 2022 ("SUBSCRIPTION AGREEMENT IV")

"THAT, subject to the passing of the Ordinary Resolution 1 and the approvals of the relevant authorities for the Proposed Subscription, including the approval from Bursa Securities for the listing and quotation for the new Aimflex Shares on the ACE Market of Bursa Securities having been obtained, approval be and is hereby given to the Board to offer and grant to Teoh Tian Wen, 17,000,000 Subscription Shares pursuant to the Proposed Subscription, subject always to such terms and conditions of the Subscription Agreement IV and/ or any adjustments, which may be made in accordance with the provisions of the Listing Requirements, or any prevailing guidelines issued by Bursa Securities or any other relevant authority, as amended from time to time.

ORDINARY RESOLUTION 6

PROPOSED SUBSCRIPTION OF 11,222,346 SUBSCRIPTION SHARES BY ONG KHYE SIANG AT THE ISSUE PRICE OF RM0.1267 PER SUBSCRIPTION SHARE TO BE SATISFIED ENTIRELY VIA CASH IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE SUBSCRIPTION AGREEMENT DATED 11 JANUARY 2022 ("SUBSCRIPTION AGREEMENT V")

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"THAT, subject to the passing of the Ordinary Resolution 1 and the approvals of the relevant authorities for the Proposed Subscription, including the approval from Bursa Securities for the listing and quotation for the new Aimflex Shares on the ACE Market of Bursa Securities having been obtained, approval be and is hereby given to the Board to offer and grant to Ong Khye Siang, 11,222,346 Subscription Shares pursuant to the Proposed Subscription, subject always to such terms and conditions of the Subscription Agreement V and/ or any adjustments, which may be made in accordance with the provisions of the Listing Requirements, or any prevailing guidelines issued by Bursa Securities or any other relevant authority, as amended from time to time.

ORDINARY RESOLUTION 7

PROPOSED SUBSCRIPTION OF 12,448,240 SUBSCRIPTION SHARES BY LOO JIA JIA AT THE ISSUE PRICE OF RM0.1267 PER SUBSCRIPTION SHARE TO BE SATISFIED ENTIRELY VIA CASH IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE SUBSCRIPTION AGREEMENT DATED 11 JANUARY 2022 ("SUBSCRIPTION AGREEMENT VI")

"THAT, subject to the passing of the Ordinary Resolution 1 and the approvals of the relevant authorities for the Proposed Subscription, including the approval from Bursa Securities for the listing and quotation for the new Aimflex Shares on the ACE Market of Bursa Securities having been obtained, approval be and is hereby given to the Board to offer and grant to Loo Jia Jia, 12,448,240 Subscription Shares pursuant to the Proposed Subscription, subject always to such terms and conditions of the Subscription Agreement VI and/ or any adjustments, which may be made in accordance with the provisions of the Listing Requirements, or any prevailing guidelines issued by Bursa Securities or any other relevant authority, as amended from time to time.

ORDINARY RESOLUTION 8

PROPOSED SUBSCRIPTION OF 5,000,000 SUBSCRIPTION SHARES BY DATIN CHEAH MEOW CHOONG AT THE ISSUE PRICE OF RM0.1267 PER SUBSCRIPTION SHARE TO BE SATISFIED ENTIRELY VIA CASH IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE SUBSCRIPTION AGREEMENT DATED 11 JANUARY 2022 ("SUBSCRIPTION AGREEMENT VII")

"THAT, subject to the passing of the Ordinary Resolution 1 and the approvals of the relevant authorities for the Proposed Subscription, including the approval from Bursa Securities for the listing and quotation for the new Aimflex Shares on the ACE Market of Bursa Securities having been obtained, approval be and is hereby given to the Board to offer and grant to Datin Cheah Meow Choong, 5,000,000 Subscription Shares pursuant to the Proposed Subscription, subject always to such terms and conditions of the Subscription Agreement VII and/ or any adjustments, which may be made in accordance with the provisions of the Listing Requirements, or any prevailing guidelines issued by Bursa Securities or any other relevant authority, as amended from time to time.

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ORDINARY RESOLUTION 9

PROPOSED SUBSCRIPTION OF 81,576,707 SUBSCRIPTION SHARES BY LUSTER INDUSTRIES BHD AT THE ISSUE PRICE OF RM0.1267 PER SUBSCRIPTION SHARE TO BE SATISFIED ENTIRELY VIA CASH IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE SUBSCRIPTION AGREEMENT DATED 11 JANUARY 2022 ("SUBSCRIPTION AGREEMENT VIII")

"THAT, subject to the passing of the Ordinary Resolution 1 and the approvals of the relevant authorities for the Proposed Subscription, including the approval from Bursa Securities for the listing and quotation for the new Aimflex Shares on the ACE Market of Bursa Securities having been obtained, approval be and is hereby given to the Board to offer and grant to Luster Industries Bhd, 81,576,707 Subscription Shares pursuant to the Proposed Subscription, subject always to such terms and conditions of the Subscription Agreement VIII and/ or any adjustments, which may be made in accordance with the provisions of the Listing Requirements, or any prevailing guidelines issued by Bursa Securities or any other relevant authority, as amended from time to time.

CLOSURE

Dato' Chairman concluded the Meeting and thanked all present for their participation in the EGM of the Company. Dato' Chairman declared the meeting closed at 10.53 a.m..

SIGNED AND CONFIRMED BY



Dato' (Dr.) Ts. Awang Daud Bin Awang Putera
Chairman

Date: 13.6.2022

Appendix I (Questions and Answers during the Extraordinary General Meeting)

1) Will the group make any acquisition of company in order to boost growth?

We are always on the lookout for suitable M&A opportunities/ targets to enhance the organic growth of Aimflex Group's business and we shall make the requisite announcements and/ or shall seek shareholders' approval in accordance with the Listing Requirements as and when any new investment(s) are identified and the terms of negotiations are finalised.

2) Who are the emerging competitors in the Industry in which you operate?

For industry automation, our competitors are the System Integrators who specialize in bringing together component subsystems into a complete system.

3) What part of the business is giving you the most trouble now?

All businesses have their own strengths and weaknesses which come with opportunities and threats. As a business, our aim is to address the weaknesses and leverage our strengths to tap into wider opportunities.

4) Do you have any plans to advance or promote the stock?

As a listed issuer, we are not able to engage in promotional disclosure activity which may mislead investors or cause unwarranted price movement/activity in our stock pursuant to the listing requirements of Bursa Securities. Nevertheless, we will work with investor relations services to ensure that information on the Group's business and prospects are publicly disclosed to investors in a factual and timely manner.

5) What is the value of order book as of 1st quarter and when will start EV related business?

Our current orderbook is approximately RM35 million. At the moment, we do not have any business in EV related industry.

6) Will weakening Ringgit affect your business?

Please refer to Note 30(c)(i) of audited financial statements. As disclosed in the Note, it is simulated that a 10% weakening of Ringgit against the foreign currencies would have increased our Profit by RM396,823.

7) What lies ahead of Aimflex? With the entrance of new controlling shareholder, what are the strategies deployed to turnaround Aimflex?

It is the intention of the new controlling shareholder to undertake the following for Aimflex:-

- (i) Organic expansion of the Group's automation business;
- (ii) Seek for potential suitable M&A opportunities to expand our Group's business; and
- (iii) Cost-cutting measures

8) How is this Proposed Subscription expected to value accretive to the shareholders and what the new investors will bring in since the proceeds is for working capital?

RM6 million or approximately 19% of the gross proceeds is earmarked for business/ investment opportunities including, amongst others, potential mergers and/ or acquisitions of companies in similar or complementary technology business to our Group's existing business, such as automation and robotics manufacturing as well as big data analytics. Such business/ investment opportunities will be undertaken to grow the earnings of the Group's existing business.

Meanwhile the proceeds earmarked for working capital of RM24.86 million or approximately 80% of the gross proceeds is intended to facilitate the expansion of our existing business segments by defraying the day-to-day expenditures of our business segments. In addition, by raising funds through the Proposed Subscription, without relying solely on internally generated funds, our Group will be provided flexibility in respect of financial allocations for our operational requirements. Such financial flexibility will allow our Group to carry out operations in a more timely and efficient manner.

The Proposed Subscription also enables our Group to raise additional funds without incurring debt repayment obligation and interest expenses as compared to conventional bank borrowings.

9) With the completion of the Proposed Subscription, would the Company have new shareholders' appointees in the management team?

We will remain cautious on talent acquisition and recruit the right talent based on needs and wants. We will match the remuneration with the relevant skillsets in talent acquisition.

10) Will Aimflex distribute dividend for FY21?

No.

11) Will Serba Dinamik affects Aimflex goodwill?

Aimflex does not have any business relationship with Serba Dinamik.