

DIGISTAR CORPORATION BERHAD
Registration No. 200301001232 (603652-K)
(Incorporated in Malaysia)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD AT PLATINUM HALL, LEVEL 3, IMPERIAL HERITAGE HOTEL MELAKA, NO 1, JALAN MERDEKA 1, TAMAN MELAKA RAYA, 75000 MELAKA ON TUESDAY, 20 DECEMBER 2022 AT 10.00 A.M.

Present : As per Attendance List

Chairman : Tan Sri Dato' Ir. Hj. Zaini Bin Omar

In Attendance : Wong Youn Kim - Company Secretary

By Invitation : As per Attendance List

1. CHAIRMAN

Tan Sri Dato' Ir. Hj. Zaini Bin Omar as Chairman of the Board chaired the meeting.

2. QUORUM FOR THE MEETING

Upon the confirmation of the Secretary that the requisite quorum being present. The Chairman called the meeting to order and welcomed all present to Extraordinary General Meeting ("EGM") of the Company.

3. NOTICE OF MEETING

The notice of meeting dated 25 November 2022 was taken as read without any objection from the members and proxies.

The Secretary briefed the meeting on the procedures of the meeting and voting for the proposed an ordinary resolution as set out in the notice of meeting.

The Secretary briefed the meeting that pursuant to the Listing Requirements of Bursa Malaysia, any resolution set out in the notice of any general meeting or notice of resolution will be voted by poll to be taken at the end of the meeting.

4. LETTER FROM MINORITY SHAREHOLDERS WATCH GROUP (MSWG)

Before proceeding with the business of the Meeting, the Chairman notified the shareholders that the Company had received a letter dated 12 December 2022 from the Minority Shareholders Watch Group (MSWG) and few points had been raised in relation to the strategy/financial and corporate governance matters.

Further, the questions and answer had been distributed to the shareholders during the registration before meeting commenced. A copy of the replied letter is annexed herein as "Appendix I".

5. PROPOSED PRIVATE PLACEMENT OF UP TO 30% OF THE TOTAL NUMBER OF ISSUED SHARES OF DIGISTAR (“PROPOSED PRIVATE PLACEMENT”)

The Chairman informed the meeting that the first item on the agenda was to approve the Proposed Private Placement.

The Chairman invited questions pertaining to the Proposed Private Placement from the members and proxies.

There were no questions raised by the shareholders and proxies.

On the proposal of Jamie Ong Sze Ling and seconded by Tang Sze Wei, the Chairman put the following motion to the meeting for approval:-

“THAT, subject to all approvals being obtained from the relevant authorities and/or parties, if applicable, approval be and is hereby given to the Board of Directors of the Company (“Board”) to issue and allot up to 104,891,087 new ordinary shares in Digistar (“Digistar Share(s)” or “Share(s)”) (“Placement Share(s)”), representing up to approximately 30% of the existing total number of issued Digistar Shares; THAT, approval be and is hereby given to the Board to determine the issue price for each tranche of the Placement Shares at a later date based on a discount of not more than 10.0% to the 5-day volume-weighted average market price (“VWAP”) of Digistar Shares up to and including the last trading day immediately prior to the price-fixing date for each tranche; THAT, the Placement Shares shall, upon allotment and issuance, rank equally in all respects with the existing Digistar Shares, save and except that the holders of the Placement Shares will not be entitled to any dividends, rights, allotments and/or any other distributions that may be declared, made or paid where the entitlement date precedes the date of allotment and issuance of the said Placement Shares; THAT, the Board be and is hereby authorised to utilise the proceeds to be raised from the Proposed Private Placement for such purposes and in such manner as set out in Section 2.6 of the circular to shareholders dated 25 November 2022 (“Circular”) and the Board be and is hereby authorised with full power to vary the manner and/or purpose of the utilisation of such proceeds in such manner as the Board deem fit, necessary and/or expedient, or in the best interest of the Company, subject to the approval of the relevant authorities (where required); THAT, the Board be and is hereby authorised to sign and execute all documents, do all things and acts as may be required to give effect to the Proposed Private Placement 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 such acts and things in any manner as they deem fit, necessary and/or expedient to implement, finalise and give full effect to the Proposed Private Placement; THAT, pursuant to Section 85 of the Companies Act 2016, read together with Clause 54 of the Constitution of the Company, approval be and is hereby given

to waive the statutory pre-emptive rights of the shareholders of Digistar to be offered new Digistar Shares ranking equally to the existing issued Digistar Shares arising from any issuance of new Digistar Shares pursuant to the Proposed Private Placement. AND THAT, the Board is exempted from the obligation to offer such new Shares first to the existing shareholders of the Company.”

6. PROPOSED ALLOCATION OF UP TO 34,960,199 PLACEMENT SHARES, REPRESENTING UP TO APPROXIMATELY 10% OF THE TOTAL NUMBER OF ISSUED SHARES IN DIGISTAR, TO LWC CAPITAL SDN BHD (“PROPOSED ALLOCATION”)

The Chairman informed the meeting that the first item on the agenda was to approve the Proposed Allocation.

The Chairman invited questions pertaining to the Proposed Allocation from the members and proxies.

There were no questions raised by the shareholders and proxies.

On the proposal of Lee Chia Yee and seconded by Yeo Guek Eng, the Chairman put the following motion to the meeting for approval:-

“THAT, subject to the passing of Ordinary Resolution 1, and approvals being obtained from all relevant authorities and/or parties (where required), approval and authority are hereby given to the Board (save for the interested Directors) at any time and from time to time to allot and issue up to 34,960,199 Placement Shares, representing 10% of the total number of issued Digistar Shares to LWC Capital Sdn Bhd, being the major shareholder of Digistar, at an issue price of not more than 10% discount to the 5-day VWAP of Digistar Shares immediately preceding the price-fixing date.”

7. PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY (“CONSTITUTION”) (“PROPOSED AMENDMENTS”)

The Chairman informed the meeting that the first item on the agenda was to approve the Proposed Amendments.

The Chairman invited questions pertaining to the Proposed Allocation from the members and proxies.

There were no questions raised by the shareholders and proxies.

On the proposal of Lee Chia Yee and seconded by Tang Sze Wei, the Chairman put the following motion to the meeting for approval:-

“THAT, subject to all approvals being obtained from the relevant authorities and/or parties, if applicable, approval be and is hereby given to the Company to amend the Constitution in the manner as set out in Appendix I of the Circular;

AND THAT, the Board be and is hereby authorised to sign and execute all documents, do all things and acts as may be required to give effect to the Proposed Amendments 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 such acts and things in any manner as they deem fit, necessary and/or expedient to implement, finalise and give full effect to the Proposed Amendments.”

8. ANY OTHER BUSINESS

The Chairman invited the secretary to brief the meeting on the polling procedures where the whole polling process would be conducted in approximately 30 minutes with the declaration of the poll results. Tricor Investor & Issuing House Services Sdn. Bhd. would conduct the poll and U Search Management Services was appointed as the independent scrutineer to verify the poll results.

9. ANNOUNCEMENT OF POLL RESULTS

The Chairman called the meeting to order at 10.30 a.m. for the declaration of result. The Chairman informed that he had received the poll results from U Search Management Services and the Chairman read out the following poll result to the members and proxies present:-

9.1 Ordinary Resolution 1: Proposed Private Placement of Up To 30% Of the Total Number of Issued Shares Of Digistar (“Proposed Private Placement”)

The Chairman announced the poll result in respect of Ordinary Resolution 1 which was carried as follows:-

Resolution	For		Against		Abstain
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 1	20,287,462	99.9693	6,222	0.0307	-

The Chairman declared that Ordinary Resolution 1 was duly passed.

9.2 Ordinary Resolution 2: Proposed Allocation of Up To 34,960,199 Placement Shares, Representing Up To Approximately 10% Of The Total Number Of Issued Shares In Digistar, To LWC Capital Sdn Bhd (“Proposed Allocation”)

The Chairman announced the poll result in respect of Ordinary Resolution 2 which was carried as follows:-

Resolution	For		Against		Abstain
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 2	20,293,684	100	0	0	-

The Chairman declared that Ordinary Resolution 2 was duly passed.

9.3 Special Resolution 3: Proposed Amendments to The Constitution of The Company ("Constitution") ("Proposed Amendments")

The Chairman announced the poll result in respect of Special Resolution 3 which was carried as follows:-

Resolution	For		Against		Abstain
	No. of Shares	%	No. of Shares	%	
Special Resolution 3	108,636,753	99.9942	6,290	0.0058	-

The Chairman declared that Special Resolution 3 was duly passed.

10. CLOSURE OF MEETING

As there was no other matter to be discussed, for which due notice had been given in accordance with the Companies Act, 2016, the meeting concluded at 10.40 a.m. with a vote of thanks to the Chairman and the Board of Directors.

Confirmed as a correct record,

SIGNED
CHAIRMAN