

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 THURSDAY, 28 APRIL 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 5 April 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. PROPOSED CONSOLIDATION OF EVERY 3 EXISTING ORDINARY SHARES IN DIGISTAR (“DIGISTAR SHARE(S)” OR “SHARE(S)”) HELD BY THE SHAREHOLDERS OF DIGISTAR ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER (“ENTITLEMENT DATE”) INTO 1 DIGISTAR SHARE (“CONSOLIDATED SHARE(S)”) (“PROPOSED SHARE CONSOLIDATION”)

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

The Chairman invited questions pertaining to the Proposed Share Consolidation 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 Yeo Guek Eng, 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 for the board of directors of Digistar (“Board”) to consolidate every 3 existing Digistar Shares held by the shareholders of Digistar whose names appear in the Record of Depositors of Digistar as at the close of business on the Entitlement Date into 1 Consolidated Share;

THAT, such Consolidated Shares shall rank equally in all respects with each other following the completion of the Proposed Share Consolidation;

THAT, as the Proposed Share Consolidation will give rise to adjustments to Digistar’s existing Warrants B and Warrants C, such consolidated Warrants B and consolidated Warrants C following the completion of the Proposed Share Consolidation shall respectively, rank equally in all respects with each other following the completion of the Proposed Share Consolidation;

THAT, the Board be and is hereby authorised to deal with any fractional entitlements that may arise from the Proposed Share Consolidation, in such manner as it shall in its absolute discretion deem fit and expedient, or in the best interest of the Company in order to minimise the incidence of odd lots;

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 Share Consolidation 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 Share Consolidation.”

5. PROPOSED REDUCTION OF THE ISSUED SHARE CAPITAL OF DIGISTAR PURSUANT TO SECTION 116 OF THE COMPANIES ACT 2016 (“ACT”) (“PROPOSED CAPITAL REDUCTION”)

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

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

There were no questions raised by the shareholders and proxies.

On the proposal of Yeo Guek Eng 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, and the confirmation by the High Court of Malaya pursuant to Section 116 of the Act, approval be and is hereby given for the Board to implement the Proposed Capital Reduction and reduce the share capital of the Company via the cancellation of RM70.0 million of the issued share capital of the Company and that the credit arising from such share capital reduction shall be used to eliminate the accumulated losses of the Company;

THAT, the surplus after the elimination of the Company’s accumulated losses pursuant to the Proposed Capital Reduction, if any, be credited to the retained earnings account of the Company, which may be utilised in such manner as the Board deems fit and in the best interest of the Company, as permitted by the relevant and applicable laws as well as the Constitution of the Company;

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 Capital Reduction 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 Capital Reduction.”

6. 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.

7. 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:-

7.1 Special Resolution 1: Proposed Consolidation Of Every 3 Existing Ordinary Shares In Digistar (“Digistar Share(S)” Or “Share(S)”) Held By The Shareholders Of Digistar On An Entitlement Date To Be Determined And Announced Later (“Entitlement Date”) Into 1 Digistar Share (“Consolidated Share(S)”) (“Proposed Share Consolidation”)

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

Resolution	For		Against		Abstain
	No. of Shares	%	No. of Shares	%	
Special Resolution 1	308,754,351	100	0	0	-

The Chairman declared that Special Resolution 1 was duly passed.

7.3 Special Resolution 2: Proposed Reduction Of The Issued Share Capital Of Digistar Pursuant To Section 116 Of The Companies Act 2016 (“Act”) (“Proposed Capital Reduction”)

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

Resolution	For		Against		Abstain
	No. of Shares	%	No. of Shares	%	
Special Resolution 2	308,754,351	100	0	0	-

The Chairman declared that Special Resolution 2 was duly passed.

8. 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