

JF TECHNOLOGY BERHAD
[Registration No. 200601027925 (747681-H)]
(Incorporated in Malaysia)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD ON A FULLY VIRTUAL BASIS AT THE BROADCAST VENUE AT LOT 6, JALAN TEKNOLOGI 3/6, TAMAN SAINS SELANGOR 1, KOTA DAMANSARA, 47810 PETALING JAYA, SELANGOR DARUL EHSAN ON THURSDAY, 3 DECEMBER 2020 AT 10:00 A.M.

- DIRECTORS PRESENT AT BROADCAST VENUE** : Datuk Phang Ah Tong (*Chairman*)
Dato' Foong Wei Kuong
Datin Wang Mei Ling
Mr. Goh Kok Sing
Mr. Koay Kah Ee
Mr. Lew Jin Aun
- DIRECTOR WHO PARTICIPATED REMOTELY** : Dato' Philip Chan Hon Keong
- MEMBERS PRESENT** : As per Attendance List
- PROXY HOLDERS** : As per Attendance List
- INVITEES** : As per Attendance List
- IN ATTENDANCE** : Ms. Chin Mun Yee (Company Secretary)

CHAIRMAN

Datuk Phang Ah Tong ("**Datuk Chairman**") was in the chair. Datuk Chairman welcomed all present to the Extraordinary General Meeting of the Company ("**Meeting**") and called the Meeting to order at 10:00 a.m.

Datuk Chairman informed the shareholders that in view of the current Covid-19 pandemic in Malaysia and globally, the Board of Directors of the Company has decided that this Meeting be held via live streaming webcast and online remote voting using the remote participation and voting facilities without physical attendance by shareholders and proxies.

Datuk Chairman then proceeded to introduce his fellow Directors, Company Secretary and Principal Adviser of the Company to the shareholders.

QUORUM

The requisite quorum being present pursuant to Clause 95 of the Company's Constitution, Datuk Chairman declared the Meeting duly convened.

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NOTICE OF MEETING

The Notice convening the Meeting, having been circulated within the prescribed period, was with the permission of the Meeting, taken as read.

PROCEEDINGS AND VOTING PROCEDURES

The Meeting noted that only members whose names appeared in the Record of Depositors on 26 November 2020 were eligible to attend the Meeting.

Datuk Chairman informed that voting for the Meeting would be conducted by way of poll, in compliance with Bursa Malaysia Securities Berhad ("**Bursa Malaysia Securities**") ACE Market Listing Requirements.

The Meeting was informed that there were shareholders who have appointed the Chairman of the Meeting to vote on their behalf and hence, Datuk Chairman would be voting as their proxy in accordance with their voting instructions, where indicated.

The Meeting noted that there was no legal requirement for a proposed resolution to be seconded and hence, Datuk Chairman would take the Meeting through the only one (1) item on the Agenda. The voting module has been made accessible to all shareholders and proxies to submit their votes from the start of the Meeting and shall close upon the closure of the voting session to be announced later during the Meeting. Alternatively, the shareholders and proxies might also cast and submit their votes after the only resolution has been read out.

Ms. Chin Mun Yee, *Company Secretary* informed that shareholders and proxies might use the text box below the live stream player within the same e-Portal page to submit their questions or remarks in relation to the Agenda item for the Meeting.

The Meeting noted that the Company endeavoured to respond to all questions relevant to the Agenda item during the Meeting and any unattended questions and/or remarks submitted by shareholders or proxies would be responded to via email after the conclusion of the Meeting.

The Meeting was informed that SS E Solutions Sdn. Bhd. was appointed as the Poll Administrator and Commercial Quest Sdn. Bhd. was appointed as an Independent Scrutineer to verify the results of the poll voting.

The Meeting noted on the voting procedures as explained by the step-by-step guide together with the short audio clip on the online voting module within the e-Portal.

1.0 PROPOSED BONUS ISSUE OF 692,998,755 NEW ORDINARY SHARES IN JF TECHNOLOGY BERHAD ("JF TECH SHARE(S)") ("BONUS SHARES") TOGETHER WITH 461,999,170 FREE DETACHABLE WARRANTS ("WARRANTS"), ON THE BASIS OF 3 BONUS SHARES TOGETHER WITH 2

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WARRANTS FOR EVERY 1 EXISTING JF TECH SHARE HELD ON THE ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER

Datuk Chairman informed the Meeting that the only one (1) item on the Agenda for today's Meeting was to approve the Ordinary Resolution in respect of the proposed bonus issue of 692,998,755 Bonus Shares together with 461,999,170 Warrants, on the basis of 3 Bonus Shares together with 2 Warrants for every 1 existing JF Tech Share on the entitlement date to be determined and announced later ("**Proposed Bonus Issue of Shares with Warrants**").

2.0 QUESTION AND ANSWER SESSION

Datuk Chairman informed the Meeting that the Company had on earlier before the commencement of the Meeting received question from a shareholder, Goh Joo Hwa. Datuk Chairman then read out the question from Goh Joo Hwa and the Company's responses as follows:

QUESTION	COMPANY'S RESPONSE
1. When is the announcement of the ex-date and listing date for the Proposed Bonus Issue of Shares with Warrants?	The Company has yet to determine the effective date for the implementation of the Proposed Bonus Issue of Shares with Warrants and would make the necessary announcement to update the same to Bursa Malaysia Securities accordingly.

Datuk Chairman further mentioned that the Company has received several questions submitted by shareholders and proxies via the text box below the live stream player within the e-Portal during the Meeting. Datuk Chairman then read out the questions and Company's responses as follows:

QUESTIONS	COMPANY'S RESPONSES
1. Kindly give some e-vouchers or e-wallet for being loyal shareholders and attending the Meeting. Times are bad now. <i>(Stephen Lye Tuck Meng)</i>	Thank you for the suggestion but it is not the Company's practice to issue e-vouchers. Instead, the Company would want to continue to reward the esteemed shareholders of the Company with dividends.
2. The Company's continued growth is welcomed and the fund raising for it is often necessary. The Company has raised funds through a recent private placement of 5.25 million shares @ RM3.73 per placement share and the current	The Company has yet to determine the exercise price for the Warrants and would make the necessary announcement to update the same to Bursa Malaysia Securities accordingly.

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QUESTIONS	COMPANY'S RESPONSES
Proposed Bonus Issue of Shares with Warrants could help once the Warrants are converted into ordinary shares. What is the expected Warrants' conversion price? <i>(Ho Yueh Weng)</i>	

3.0 POLLING PROCESS

After addressing all the relevant questions from the shareholders and proxies, the step-by-step guide together with a short audio clip on the online voting module within the e-Portal was played again.

The Meeting proceeded with the completion of the casting and submission of votes for another ten (10) minutes. Upon completion of the poll voting, the Independent Scrutineers then proceeded to verify the poll results.

4.0 ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed at 10:13 a.m. and Datuk Chairman invited the Company Secretary to announce the results of the poll voting.

The results of the poll voting were as follows:

	Voted for		Voted against	
	No. of shares	%	No. of shares	%
Ordinary Resolution				
Proposed Bonus Issue of Shares with Warrants	112,341,705	100.00	7	0.00

Based on the results of the poll voting, Datuk Chairman declared that the Ordinary Resolution on the Proposed Bonus Issue of Shares with Warrants was **CARRIED** as follows:

ORDINARY RESOLUTION
PROPOSED BONUS ISSUE OF 692,998,755 NEW ORDINARY SHARES IN JF TECH ("JF TECH SHARE(S)") ("BONUS SHARES") TOGETHER WITH 461,999,170 FREE DETACHABLE WARRANTS ("WARRANTS"), ON THE

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BASIS OF 3 BONUS SHARES TOGETHER WITH 2 WARRANTS FOR EVERY 1 EXISTING JF TECH SHARE HELD ON THE ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER (“PROPOSED BONUS ISSUE OF SHARES WITH WARRANTS”)

***THAT** subject to the approvals of all relevant regulatory authorities being obtained, the Board of Directors of the Company (“**Board**”) be and is hereby authorised to issue 692,998,755 Bonus Shares to be credited as fully paid-up, and 461,999,170 Warrants on the basis of 3 Bonus Shares together with 2 Warrants for every 1 existing JF Tech Share held by the shareholders whose names appear on the record of depositors of the Company as at the close of business on the entitlement date to be determined and announced later;*

***THAT** fractional entitlements arising from the Proposed Bonus Issue of Shares with Warrants, if any, will be disregarded and the aggregate of such fractions shall be dealt with in such manner as the Board shall in its absolute discretion deem fit or expedient and in the best interest of the Company;*

***THAT** the Bonus Shares shall, upon allotment and issuance, rank pari passu in all respects with the existing JF Tech Shares, save and except that the Bonus Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to shareholders of the Company, the entitlement date of which precedes the date of allotment and issuance of the Bonus Shares;*

***THAT** 461,999,170 Warrants be allotted and issued in registered form and constituted by a deed poll to be executed by the Company constituting the Warrants (“**Deed Poll**”);*

***THAT** the Board be and is hereby authorised to allot and issue such additional Warrants as may be required or permitted to be issued as consequences of any adjustments in accordance with the provisions in the Deed Poll (“**Additional Warrants**”);*

***THAT** the Board be and is hereby authorised to allot and issue such appropriate number of new JF Tech Shares arising from the exercise of the Warrants by the holders of the warrant of their rights in accordance with the provisions of the Deed Poll, including such appropriate number of new JF Tech Shares arising from the exercise of subscription rights represented by the Additional Warrants;*

***THAT** the Board be and is hereby authorised to enter into and execute the Deed Poll on behalf of the Company with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or imposed by the relevant authorities or deemed necessary by the Board, and subject to all provisions and adjustments contained in the Deed Poll, to assent to any modifications and/or amendments to the exercise price, exercise period and/or number of Warrants as may be required or permitted to be revised as consequence*

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of any adjustments under the provisions of the Deed Poll with full power to implement and give effects to the terms and conditions of the Deed Poll, and to take all steps as the Board deems fit and/or expedient in order to implement, finalise and give full effect to the Deed Poll;

THAT *the new JF Tech Shares to be issued arising from the exercise of the warrants and/or the Additional Warrants shall, upon allotment and issuance, rank pari passu in all respects with the existing JF Tech Shares, save and except that the new JF Tech Shares to be issued arising from the exercise of the Warrants and/or the Additional Warrants will not be entitled to participate in any rights, allotments, dividends, and/or other distributions that may be declared, made or paid for where the entitlement date is before the allotment and issuance of such new JF Tech Shares;*

THAT *the proceeds raised from the exercise of the Warrants, if any, be utilised for the purposes set out in the circular to shareholders of the company dated 18 November 2020 and the Board be authorised with full power to vary the manner and/or purpose of utilisation of such proceeds in such manner as the Board may deem fit, necessary and/or expedient, subject (when required) to the approval of the relevant authorities;*

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 Bonus Issue of Shares with Warrants with full power to assent to any condition, modification, variation and/or amendment in any manner as may be required by the relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the Proposed Bonus Issue of Shares with Warrants."*

TERMINATION

There being no other business, the Meeting terminated at 10:30 a.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

DATUK PHANG AH TONG
CHAIRMAN

Dated: 3 December 2020