

**CONFIDENTIAL**

**AEON CREDIT SERVICE (M) BERHAD**

[Registration No. 199601040414 (412767-V)]

(Incorporated In Malaysia)

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF AEON CREDIT SERVICE (M) BERHAD (“AEON CREDIT” OR “THE COMPANY”) CONDUCTED ON A VIRTUAL BASIS THROUGH LIVE STREAMING AND ONLINE REMOTE VOTING USING THE REMOTE PARTICIPATION AND ELECTRONIC VOTING FACILITIES FROM THE BROADCAST VENUE AT GRAND STUDIO ROOM, LEVEL 1, WYNDHAM GRAND BANGSAR, 1, JALAN PANTAI BAHARU, JAYA TOWER 3, 59200 KUALA LUMPUR, MALAYSIA ON MONDAY, 16 OCTOBER 2023 AT 10.00 A.M.**

**PRESENT:**

**Directors**

Mr. Ng Eng Kiat (Chairman)	- Non-Independent Non-Executive Chairman/Shareholder
Mr. Daisuke Maeda	- Managing Director
^Mr. Tomokatsu Yoshitoshi	- Independent Non-Executive Director
Mr. S Sunthara Moorthy A/L S Subramaniam	- Independent Non-Executive Director
^Datuk Adinan Bin Maning	- Senior Independent Non-Executive Director
^Datin Yasmin Ahmad Merican	- Independent Non-Executive/Shareholder
^Ms. Rashidah Binti Abu Bakar	- Independent Non-Executive Director
^Ms. Chin Pik Yuen	- Independent Non-Executive Director
^Mr. Mitsugu Tamai	- Non-Independent Non-Executive Director
^Ms. Lee Tyan Jen	- Executive Director/Shareholder

**In Attendance**

Ms. Lee Siew Tee	- Chief Financial Officer
Ms. Samantha Tai Yit Chan	- Company Secretary
Ms. Saliny Kamarudin	- Senior Vice President, Corporate Finance, AmInvestment Bank Berhad
Mr. Simon Lim Jit Suan	- Senior Manager, Corporate Finance & Advisory, Public Investment Bank Berhad

**Management/Moderator**

Mr. Lee Kit Seong	- Chief Corporate Officer
Ms. Naomi Mikuni	- Chief Credit Officer
Mr. Ken Shinohara	- Chief Information Officer
Mr. Faizul Hamzah	- Chief Risk Officer
YM Raja Maimunah Binti Raja Abdul Aziz	- Chief Executive Officer, ACS Digital Berhad (“ADB”)
Mr Tsutomu Kamagata	- Deputy Chief Executive Officer, ADB
Ms. Poorani A/P Ramachandran	- Chief Financial Officer, ADB

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|-------------------------------------|---|
| Mr. Ajith A/L Jayaram               | - Chief Strategy Officer & Head of Personal Banking, ADB                                      |
| Mr. Krishnappan A/L S.P.S. Singaram | - Senior General Manager, Legal & Corporate Affairs, ADB                                      |
| Mr. Chen Heng Guan                  | - Managing Director, AEON Insurance Brokers (M) Sdn Bhd (formerly known as Insurepro Sdn Bhd) |

**AmInvestment Bank Berhad**

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| Ms. Chean Pei Chen | - Senior Vice President, Wholesale Banking Coverage |
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**Public Investment Bank Berhad**

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| Ms. Kathy Khoo  | - Manager          |
| Mr. Lim Eu Yang | - Senior Executive |

**Adnan, Sundra & Low**

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|-------------------------|-------------------|
| Ms. Wong Yih Shan       | - Partner         |
| Mr. Aron Quek Zuoo Yuon | - Legal Associate |

**Boardroom Corporate Services Sdn Bhd**

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| Ms. Queck Wai Fong | - Senior Manager |
| Ms. Samantha Goh   | - Assistant      |

**Deloitte PLT**

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| Mr. Wong Kar Choon | - Engagement Partner |
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**Boardroom Share Registrars Sdn Bhd**

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|----------------------------|---------------------|
| Ms. Alice Tey              | - Senior Manager    |
| Mr. Cheong Chee Kin        | - Manager           |
| Ms. Nursyahirah Che Rahimi | - Assistant Manager |

**GovernAce Advisory & Solutions Sdn Bhd**

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|-----------------|--------------|
| Ms. Ong Ai Sim  | - Scrutineer |
| Ms. Amirah Izam | - Scrutineer |

^ Participated via online meeting platform <https://meeting.boardroomlimited.my>

The list of the remaining invitees together with the working team who participated in the Meeting is set out in the “Attendance Sheet by Invitation”. The list of shareholders, corporate representatives and proxies who participated at the Meeting via the online meeting platform at <https://meeting.boardroomlimited.my> is set out in the Attendance Details and shall form an integral part of these Minutes.

**1. CHAIRMAN**

- 1.1 The Chairman, Mr. Ng Eng Kiat, extended a warm welcome to all shareholders, corporate representatives, proxies and invitees present at the Company's Extraordinary General Meeting ("EGM" or "the Meeting"). The EGM was conducted on virtual basis through livestreaming and online remote voting using the Remote Participation and Electronic Voting ("RPEV") facility which is in accordance with Section 327(2) of the Companies Act 2016 and Clause 86 of the Constitution of the Company.

**2. QUORUM**

- 2.1 The Company Secretary confirmed that a quorum was present. With the requisite quorum being present, the Chairman called the Meeting to order at 10.00 a.m.
- 2.2 The Chairman informed that the majority of the Directors would be participating in the Meeting remotely through the online meeting platform. This was to reduce the number of individuals physically present at the broadcast venue. The Chairman then proceeded to introduce the Board of Directors, Company Secretary, Chief Financial Officer, representatives from the Principal Adviser, AmInvestment Bank Berhad ("AmInvestment") and Independent Adviser, Public Investment Bank Berhad ("Public Investment").

The Chairman also extended a warm welcome to the Engagement Partner of Messrs. Deloitte PLT who was present at the broadcast venue.

**3. NOTICE**

- 3.1 With the consent of the members present, the Notice convening the Meeting having been circulated for the prescribed period was taken as read. The Chairman then proceeded with the business of the EGM.

**4. SUMMARY OF PROXIES RECEIVED**

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- 4.1 As part of good governance, the Chairman informed that based on the report issued by the Share Registrar of the Company, Boardroom Share Registrars Sdn Bhd ("Boardroom Share Registrar"), there were a total of 917 members, comprising shareholders, proxies and corporate representatives, representing 210,869,932 ordinary shares or 82.59% of the total number of issued shares of the Company who have registered to participate at the Meeting via the RPEV facility.
- 4.2 The Company had received a total of 196 proxy forms from shareholders comprising a total of 209,845,226 ordinary shares, representing 82.19% of the total number of issued shares of the Company. Out of these, there were 109 shareholders who have appointed the Chairman of the Meeting as proxy to vote on their behalf and they collectively held

205,003,805 ordinary shares representing 80.30% of the total number of issued shares of the Company.

## **5. SHAREHOLDERS' RIGHTS**

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- 5.1 The Chairman encouraged the shareholders to participate at the Meeting by posing questions to the Board via real time submission of typed texts and by clicking on the messaging icon at any time until the announcement on the closure of the Question and Answer ("Q&A") session. Questions which overlap or are related to the same theme would be addressed in the same response.

## **6. POLLING PROCEDURE AND ADMINISTRATIVE DETAILS**

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- 6.1 Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the Meeting would be voted on by poll. The Chairman, in his capacity as Chairman of the Meeting, demanded for a poll to be taken on all resolutions as set out in the Notice convening the Meeting, pursuant to the Constitution of the Company.
- 6.2 The Chairman informed that the Company had appointed Boardroom Share Registrars as the Poll Administrator to conduct the electronic poll voting and GovernAce Advisory & Solutions Sdn Bhd as Scrutineer to verify the poll results.
- 6.3 The Chairman then announced the opening of the poll and that shareholders may proceed to cast their votes until the closure of the voting session which would be announced later. The Chairman went on to invite the Poll Administrator to play the video explaining the electronic and remote poll voting procedure.

## **7. SPEECH BY THE CHAIRMAN**

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- 7.1 The Chairman delivered a speech highlighting the (i) Proposed Joint Venture between AEON Credit and AEON Financial Service Co., Ltd. ("AFS") to undertake the business of a Digital Islamic Bank through ACS Digital Berhad ("ACSD") ("Proposed Joint Venture"); and (ii) Proposed Bonus Issue of 255,307,690 new ordinary shares in AEON Credit (AEON Credit Shares) ("Bonus Shares") on the basis of 1 bonus share for every 1 AEON Credit Share held by the entitled shareholders ("Proposed Bonus Issue").

The Chairman emphasised the importance of embracing digital banking to stay relevant and competitive as technology has been rapidly reshaping the financial service landscape. Tied with AEON Credit's "Customer First" philosophy, the Proposed Joint Venture embodies a strategic opportunity for the Company to address evolving customer lifecycle requirements and expand membership reach, to meet the needs of customers through the provision of accessible, innovative, and customer-centric financial solutions.

On behalf of the Board, the Chairman thanked and expressed his sincere gratitude to the shareholders for their steadfast support and continued trust in AEON Credit.

**8. PRESENTATION ON THE PROPOSED JOINT VENTURE AND PROPOSED BONUS ISSUE BY AMINVESTMENT**

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At the invitation of the Chairman, Ms. Saliny Kamarudin, Senior Vice President, Corporate Finance of AmInvestment delivered a presentation which covered the Proposed Joint Venture, Proposed Bonus Issue, approvals required and Directors' statement and recommendation.

A copy of the presentation slides is attached herein as "Appendix A".

**9. PRESENTATION ON PROPOSED JOINT VENTURE BY PUBLIC INVESTMENT**

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At the invitation of the Chairman, Mr. Simon Lim Jit Suan, Senior Manager, Corporate Finance & Advisory of Public Investment delivered a presentation which covered the evaluation of the Proposed Joint Venture, conclusion and recommendation.

A copy of the presentation slides is attached herein as "Appendix B".

**10. MANAGEMENT PRESENTATION ON THE PROPOSED JOINT VENTURE AND PROPOSED BONUS ISSUE**

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At the invitation of the Chairman, Ms. Lee Siew Tee, Chief Financial Officer ("CFO") of the Company delivered a presentation which covered the business overview, customer journey, joint venture opportunities, activating AEON Living Zone, expanding Customer Lifetime Value, enhancing resources & technology, increasing competitive edge and the Proposed Bonus Issue.

A copy of the presentation slides is attached herein as "Appendix C".

**11. Q&A SESSION**

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**11.1 Questions from MSWG**

The Chairman informed that no questions were received from the Minority Shareholders Watch Group (MSWG) prior to the Meeting.

**11.2      Questions from shareholders prior to the EGM**

The CFO then presented the questions received from shareholders prior to the EGM and the corresponding answers provided by the Management.

A copy of the presentation slides on the Q&A is attached herein as “Appendix D”.

**11.3      Live Q&A at the EGM**

The Meeting continued with the live Q&A with the Chairman reading out the questions received via messaging box from the shareholders during the EGM. The questions raised were appropriately addressed by the Chairman, Managing Director and CFO.

A copy of the complete list of questions received during the EGM through the messaging box together with the corresponding responses is attached herein as “Appendix E”.

**12.      AGENDA OF THE EGM**

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- 12.1      After the conclusion of the Q&A session, the Chairman proceeded to deal with the formal business on the Agenda as set out in the Notice of the EGM at the Meeting.

**ORDINARY RESOLUTION 1  
PROPOSED JOINT VENTURE**

The Chairman informed that Ordinary Resolution 1 was to seek shareholders’ approval on the Proposed Joint Venture between AEON Credit and AEON Financial Service Co., Ltd. to undertake the business of a Digital Islamic Bank.

The Interested Major Shareholders, AFS and AEON CO., LTD., and the Interested Directors, Mr. Daisuke Maeda and Mr. Mitsugu Tamai for the Proposed Joint Venture, will abstain from voting in respect of their direct or indirect shareholdings (if any) in the Company and will undertake to ensure that persons connected with them will abstain from voting in respect of their direct and indirect shareholdings (if any) in the Company on the resolution pertaining to the Proposed Joint Venture.

**ORDINARY RESOLUTION 2  
PROPOSED BONUS ISSUE**

The Chairman informed that Ordinary Resolution 2 was to seek shareholders’ approval on the Proposed Bonus Issue.

**13. VOTING SESSION**

- 13.1 The Chairman informed that the Company had not received any notice of any other business for this Meeting.
- 13.2 For the benefit of the shareholders, the Chairman informed that a number of shareholders had appointed him as their proxy and he shall vote in accordance with the instructions given.
- 13.3 The Chairman reminded the Shareholders to cast their vote if they had not submitted earlier and announced that the voting session would be closed in another 10 minutes whilst the Scrutineer would take approximately 15 minutes to validate the votes casted.

The Meeting was then adjourned at 11.02 a.m. and the Meeting resumed at 11.20 a.m. for the declaration of the voting results.

**14. ANNOUNCEMENT OF POLL RESULTS**

- 14.1 The Meeting resumed at 11.20 a.m. and the polling results verified by the scrutineer were projected as follows:

	VOTES FOR	NO. OF RECORDS	%	VOTES AGAINST	NO. OF RECORDS	%	VOTES TOTAL
RESOLUTION 1	47,818,565	815	99.9808	9,189	32	0.0192	47,827,754
RESOLUTION 2	210,509,771	831	99.9990	2,188	23	0.0010	210,511,959

- 14.2 Based on the results above, the Chairman declared that the following two resolutions were carried and RESOLVED:

- (a) **ORDINARY RESOLUTION 1**  
**PROPOSED JOINT VENTURE BETWEEN AEON CREDIT SERVICE (M) BERHAD AND AEON FINANCIAL SERVICE CO., LTD. TO UNDERTAKE THE BUSINESS OF A DIGITAL ISLAMIC BANK (“PROPOSED JOINT VENTURE”)**

THAT subject to the conditions precedent as set out in the Shareholders’ Agreement dated 14 July 2023 (“Shareholders’ Agreement”) entered into between AEON Credit and AEON Financial Service Co., Ltd. (“AFS”) being fulfilled, approval be and is hereby given to AEON Credit to operate a joint venture company, ACS Digital Berhad (“ACSD”) together with AFS to engage in the business of a digital Islamic bank.

AND THAT the Board of Directors of AEON Credit (“Board”), be and is hereby authorised and empowered to give full effect to the Proposed Joint Venture with full power to deal with all matters incidental, ancillary and/or relating thereto and to do all such steps and do all acts, deeds and things to enter into any arrangements, transactions, agreements, indemnities and/or undertakings and to sign, execute and

deliver on behalf of the Company, all such documents as may be necessary, expedient and/or appropriate to implement and give full effect to the Proposed Joint Venture and the Shareholders' Agreement (including but not limited to providing capital and liquidity support for the digital banking business and for implementing the exit plan measures in the event of an exit, including amongst others, to meet, pay and settle all outstanding customer deposits, and carrying out all undertakings committed to Bank Negara Malaysia) with full powers to assent to any conditions, variations, modifications and/or amendments as the Board may be in its absolute discretion deem fit, necessary or expedient and/or as may be imposed or permitted by any relevant authorities in connection with the Proposed Joint Venture and to do all such things as the Board considers necessary or expedient in the best interest of the Company.

(b) **ORDINARY RESOLUTION 2**  
**PROPOSED BONUS ISSUE OF 255,307,690 NEW ORDINARY SHARES IN AEON CREDIT SERVICE (M) BERHAD ("AEON CREDIT SHARES") ("BONUS SHARES") ON THE BASIS OF 1 BONUS SHARE FOR EVERY 1 AEON CREDIT SHARE HELD BY THE ENTITLED SHAREHOLDERS ON AN ENTITLEMENT DATE TO BE DETERMINED LATER ("PROPOSED BONUS ISSUE")**

THAT, subject to the approvals of all relevant regulatory authorities or parties, including but not limited to the approval of Bursa Malaysia Securities Berhad ("Bursa Securities") being obtained, the Board of Directors of the Company ("Board") be and is hereby authorised to issue 255,307,690 Bonus Shares to be credited as fully paid-up on the basis of 1 Bonus Share for every 1 existing AEON Credit Share held by the shareholders whose names appear in the Record of Depositors of the Company as at the close of business on the entitlement date to be determined and announced later by the Board.

THAT fractional entitlements arising from the Proposed Bonus Issue, if any, will be disregarded and/or dealt with by the Board in such manner as it may in its absolute discretion deem fit or expedient and to be in the best interest of the Company.

THAT such Bonus Shares shall, upon allotment and issuance, rank pari passu with the existing AEON Credit Shares.

AND THAT the Board be and is hereby authorised and empowered to do all acts, deeds and such things and to enter into, sign, execute and deliver or caused to be signed, executed or delivered on behalf of the Company, all necessary documents, agreements or arrangements to give effect and complete the Proposed Bonus Issue, including without limitation, with full power to assent to or make any modifications, variations and/or amendments as may be required or imposed by the relevant authorities and/or parties or as may be deemed necessary and/or expedient and/or appropriate by the Board in their absolute discretion and to take such steps



as may be necessary or expedient to finalise, implement, give full effect and to complete the Proposed Bonus Issue.

**15. CONCLUSION**

- 15.1 There being no other business to be transacted, the Meeting concluded at 11.22 a.m. with a vote of thanks to the Chair.

**SIGNED AS A CORRECT RECORD**

SIGNED

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**CHAIRMAN**

Date: 20 November 2023