

DXN HOLDINGS BHD.
[Registration No. 199501033918 (363120-V)]
(Incorporated in Malaysia)

MINUTES OF THE TWENTY-NINTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF DXN HOLDINGS BHD. ("DXN" OR "THE COMPANY") HELD AT DXN CYBERVILLE, JALAN TEKNOKRAT 1, CYBERJAYA, 63000 CYBERJAYA, SELANGOR ON WEDNESDAY, 13 AUGUST 2025 AT 10:00 A.M. ("29TH AGM" OR "THE MEETING")

DIRECTORS PRESENT

Datuk Lim Siow Jin (*Non-Independent Executive Chairman*)
Dato' Lim Boon Yee (*Non-Independent Non-Executive Director*)
Mr. Vibhav Panandiker (*Non-Independent Non-Executive Director*)
Datuk Noripah Binti Kamso (*Senior Independent Non-Executive Director*)
Yang Mulia Tunku Afwida Binti Tunku A. Malek (*Independent Non-Executive Director*)
Mr. Stefan Heitmann (*Independent Non-Executive Director*)
Mr. Abraham Verghese A/L T V Abraham (*Independent Non-Executive Director*)
Ms. Ong Huey Min (*Independent Non-Executive Director*)

IN ATTENDANCE

Ms. Yeow Sze Min (*Joint Company Secretary*)

SHAREHOLDERS AND PROXY HOLDERS

As per Attendance List (collectively referred to as "**Shareholders**")

BY INVITATION

Mr. Prajith Pavithran (*Chief Executive Officer*)
Ms. Lim Beng Cheng (*Chief Financial Officer*)
Mr. Abdul Hafiz Mahmood Bin Hisham (*Chief Operating Officer*)
Mr. Saleem Shajeer (*Chief Marketing Officer*)
Mr. Muhammad Luthfi Hidayat (*Chief Technology Officer*)
Mr. Raymond Chong Chee Mon (*Partner, KPMG PLT*) (*participated virtually*)
Ms. Tan Li Li (*Executive Director, KPMG PLT*)

POLLING AGENT

Boardroom Share Registrars Sdn. Bhd.

INDEPENDENT SCRUTINEER

SKY Corporate Services Sdn. Bhd.

WELCOME ADDRESS

Ms. Julie, the Master of Ceremonies for the Meeting, extended a warm welcome to all present at the Meeting.

Ms. Julie then introduced each member of the Board, the Company Secretary, the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer, the Senior

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Manager from DXN and the external auditors, i.e. KPMG PLT, who were present at the Meeting.

As Datuk Lim Siow Jin, the Executive Chairman, was experiencing oral discomfort, with the Board's consent, the Meeting was informed that the Board had agreed to appoint Datuk Noripah Binti Kamso ("**Datuk Noripah**"), the Senior Independent Non-Executive Director of the Company, to chair the Meeting.

CHAIRPERSON OF MEETING

Datuk Noripah presided as the Chairperson of the Meeting, and extended a warm welcome to all present before presenting her welcome remarks.

QUORUM

The requisite quorum being present, Datuk Noripah declared the Meeting duly convened.

MEETING PROCEEDINGS

Datuk Noripah informed all present that in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all nine (9) proposed ordinary resolutions set out in the Notice convening the Meeting would be voted by poll. She then exercised her right as the Chairperson of the Meeting to demand for a poll in accordance with Clause 143 of the Company's Constitution for all resolutions to be put to vote at the Meeting.

Datuk Noripah also highlighted that some of the shareholders had appointed her, as Chairperson of the meeting, as their proxy to vote on their behalf. Therefore, she would vote for each resolution in accordance with the instruction given by the said shareholders.

NOTICE OF MEETING

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

POLL VOTING PROCEDURES

Ms. Julie explained the voting process whereby every shareholder present at the Meeting, either in person or by corporate representative or proxy, had the right to speak and vote on the resolutions as set out in the Notice convening the Meeting.

The Meeting was informed that questions could be raised during the question-and-answer session, and the poll would be conducted upon completion of the deliberation of all the business of the Meeting.

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She then introduced Boardroom Share Registrars Sdn. Bhd. and SKY Corporate Services Sdn. Bhd. as the appointed Polling Agent and Independent Scrutineer to conduct the electronic polling and to verify the polling process respectively.

TABLING OF AGENDA ITEMS AND PROPOSED RESOLUTIONS

Datuk Noripah proceeded to present the Agenda items as set out in the Notice of the 29th AGM.

ORDINARY BUSINESS

1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 ("FYE 2025") TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON ("AFS 2025")

Datuk Noripah informed that the first item on the Agenda was to receive the AFS 2025. The Meeting was invited to view the Corporate Presentation on the overview of the Group's financial performance for the FYE 2025.

Datuk Noripah explained that the AFS 2025 were meant for discussion only and that the shareholders' approval were not required pursuant to Section 340(1)(a) of the Companies Act 2016. As such, the AFS 2025 was not put forward for voting.

Datuk Noripah then invited questions from the floor. The list of questions and responses from the Directors, Chief Executive Officer and Chief Financial Officer is attached herein as "Appendix A".

Having dealt with all questions raised, Datuk Noripah declared the AFS 2025 duly received.

2. ORDINARY RESOLUTIONS 1 TO 3 - RE-ELECTION OF THE RETIRING DIRECTORS PURSUANT TO CLAUSE 188 OF THE COMPANY'S CONSTITUTION

Datuk Noripah informed that the second item on the Agenda included her re-election as a Director of the Company. In this respect, the chair was passed to Yang Mulia Tunku Afwida Binti Tunku A. Malek ("**Tunku Afwida**") to table Ordinary Resolutions 1 to 3 pertaining to the re-election of the following Directors, who were retiring by rotation pursuant to Clause 188 of the Company's Constitution and being eligible, had offered themselves for re-election: -

- (i) Datuk Lim Siow Jin;
- (ii) Datuk Noripah; and
- (iii) Mr. Abraham Verghese A/L T V Abraham.

The Meeting was informed that the details on the Board's justifications and basis in supporting their re-election were disclosed on page 278 of the Annual Report 2025, and that each re-election of the said Directors would be voted on individually.

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There being no question from the floor, Tunku Afwida then passed the chair back to Datuk Noripah. Datuk Noripah then invited the Company Secretary, Ms. Yeow Sze Min ("**Ms. Yeow**") to assist her on the next two items on the Agenda.

**3. ORDINARY RESOLUTION 4 -
DIRECTORS' FEES PAYABLE TO THE DIRECTORS OF THE COMPANY UP TO AN
AMOUNT OF RM600,000 ONLY FOR THE PERIOD FROM THE CONCLUSION OF
THIS 29TH AGM UNTIL THE NEXT AGM IN THE YEAR 2026**

The Meeting was informed that Ordinary Resolution 4 was to seek the shareholders' approval for the payment of Directors' fees payable to the Directors of the Company up to an amount RM600,000 only for the period from the conclusion of this 29th AGM until the next AGM in the year 2026.

The Meeting was further informed that details on the Directors' fees were disclosed on page 278 of the Annual Report 2025, and that all interested Directors, as well as persons connected to them, would abstain from voting on this resolution.

There being no question from the floor, Ms. Yeow proceeded with the next item on the Agenda.

**4. ORDINARY RESOLUTION 5 -
DIRECTORS' BENEFITS PAYABLE TO THE DIRECTORS OF THE COMPANY UP
TO AN AMOUNT OF RM400,000 ONLY FOR THE PERIOD FROM THE
CONCLUSION OF THIS 29TH AGM UNTIL THE NEXT AGM IN THE YEAR 2026**

The Meeting was informed that Ordinary Resolution 5 was to approve the Directors' benefits payable to the Directors of the Company up to an amount of RM400,000 only for the period from the conclusion of this 29th AGM until the next AGM in the year 2026.

The Meeting was further informed that details on the Directors' benefits were disclosed on page 278 of the Annual Report 2025, and that all interested Directors, as well as persons connected to them, would abstain from voting on this resolution.

There being no question from the floor, Datuk Noripah proceeded to the next item on the Agenda.

**5. ORDINARY RESOLUTION 6 -
RE-APPOINTMENT OF KPMG PLT AS AUDITOR OF THE COMPANY AND TO
AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

Moving on, Datuk Noripah informed that Ordinary Resolution 6 was in relation to the re-appointment of KPMG PLT as Auditor of the Company until the conclusion of the next AGM and the authorisation of the Board of Directors to fix their remuneration. KPMG PLT had expressed their willingness to continue in office as Auditor of the Company.

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There being no question from the floor, Datuk Noripah proceeded with the next item on the Agenda.

SPECIAL BUSINESS

**6. ORDINARY RESOLUTION 7 -
AUTHORITY TO ISSUE AND ALLOT SHARES AND WAIVER OF PRE-EMPTIVE
RIGHTS PURSUANT TO THE ACT**

Having concluded the ordinary business of the 29th AGM, Datuk Noripah moved on to the special business on the Agenda, where the next item on the Agenda was to consider and, if thought fit, to approve Ordinary Resolution 7 to authorise the Board of Directors to issue and allot shares up to ten per centum (10%) of the total number of issued shares of the Company at any time in their absolute discretion without convening a general meeting pursuant to the Act.

This authority, if approved, would be valid until the next AGM.

There being no question from the floor, Datuk Noripah proceeded with the next item on the Agenda.

**7. ORDINARY RESOLUTION 8 -
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR EXISTING
RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING
NATURE ("RRPT") AND NEW SHAREHOLDERS' MANDATE FOR ADDITIONAL
RRPT ("PROPOSED SHAREHOLDERS' MANDATE")**

Datuk Noripah informed that the next item on the Agenda was to consider and, if thought fit, to approve Ordinary Resolution 8 on the Proposed Shareholders' Mandate, details of which were as set out in Part A of the Circular & Statement to the Shareholders dated 30 June 2025 ("**Circular**").

If approved by the shareholders, this resolution would allow the Company and its subsidiaries to enter into any RRPTs as set out under Section 2.4 and Section 2.5, Part A of the Circular.

Datuk Noripah added that, as disclosed under Section 8, Part A of the Circular, Datuk Lim Siow Jin and Dato' Lim Boon Yee were regarded as interested in the Proposed Shareholders' Mandate by virtue of their direct and indirect shareholdings in the Company and would not vote on Ordinary Resolution 8 and have ensured that persons connected to them would also abstain from voting on this resolution.

There being no question from the floor, Datuk Noripah proceeded with the next item on the Agenda.

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**8. ORDINARY RESOLUTION 9 -
PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS
OWN SHARES ("PROPOSED SHARE BUY-BACK")**

Datuk Noripah informed that the last item on the Agenda was to consider and, if thought fit, to approve Ordinary Resolution 9 in respect of the Proposed Share Buy-Back, details of which were as set out in Part B of the Statement to Shareholders dated 30 June 2025.

The proposed renewal would allow the Directors to exercise the power of the Company to purchase its own shares of up to 10% of the total number of issued shares of the Company at the prevailing terms as imposed by the relevant authorities.

There being no question from the floor, Datuk Noripah proceeded with the next item on the Agenda.

9. ANY OTHER BUSINESS

The Meeting was advised that there was no other business to be transacted at this Meeting of which due notice had been given.

CONDUCT OF POLL VOTING

The representative of the Polling Agent was invited to brief the Meeting on the procedures of conduct of the poll voting.

The Meeting then proceeded with the casting of votes. Upon completion of the poll voting, Datuk Noripah declared the polling closed.

The Meeting was adjourned at 12:15 p.m. to facilitate the verification of votes for the declaration of the poll results.

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ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed at 12:35 p.m. for the declaration of the poll results, which had been verified by the Independent Scrutineer.

The poll results were shown on the screen at the Meeting as follows: -

Resolutions	Voted For		Voted Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1	1,537,777,678	99.9977	35,450	0.0023
Ordinary Resolution 2	3,128,606,783	98.5825	44,986,950	1.4175
Ordinary Resolution 3	3,173,300,283	99.9908	293,450	0.0092
Ordinary Resolution 4	3,173,014,983	99.9890	348,750	0.0110
Ordinary Resolution 5	3,173,014,983	99.9890	348,750	0.0110
Ordinary Resolution 6	3,173,558,883	99.9989	34,850	0.0011
Ordinary Resolution 7	3,125,535,983	98.4857	48,057,750	1.5143
Ordinary Resolution 8	502,189,278	99.9227	388,450	0.0773
Ordinary Resolution 9	3,173,273,783	99.9899	319,950	0.0101

Based on the results of the verified poll votes, Datuk Noripah declared that the following Ordinary Resolutions 1 to 9 as tabled at this 29th AGM were all **CARRIED**:
-

**ORDINARY RESOLUTION 1 -
RE-ELECTION OF DATUK LIM SIOW JIN AS A DIRECTOR OF THE COMPANY
WHO RETIRED IN ACCORDANCE WITH CLAUSE 188 OF THE COMPANY'S
CONSTITUTION**

THAT Datuk Lim Siow Jin, who retired pursuant to Clause 188 of the Company's Constitution, be and is hereby re-elected as Director of the Company.

**ORDINARY RESOLUTION 2 -
RE-ELECTION OF DATUK NORIPAH BINTI KAMSO AS A DIRECTOR OF THE
COMPANY WHO RETIRED IN ACCORDANCE WITH CLAUSE 188 OF THE
COMPANY'S CONSTITUTION**

THAT Datuk Noripah Binti Kamso, who retired pursuant to Clause 188 of the Company's Constitution, be and is hereby re-elected as Director of the Company.

**ORDINARY RESOLUTION 3 -
RE-ELECTION OF MR. ABRAHAM VERGHESE A/L T V ABRAHAM AS A
DIRECTOR OF THE COMPANY WHO RETIRED IN ACCORDANCE WITH CLAUSE
188 OF THE COMPANY'S CONSTITUTION**

THAT Mr. Abraham Verghese A/L T V Abraham, who retired pursuant to Clause 188 of the Company's Constitution, be and is hereby re-elected as Director of the Company.

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**ORDINARY RESOLUTION 4 -
DIRECTORS' FEES PAYABLE TO THE DIRECTORS OF THE COMPANY UP TO AN
AMOUNT OF RM600,000 ONLY FOR THE PERIOD FROM THE CONCLUSION OF
THIS ANNUAL GENERAL MEETING UNTIL THE NEXT ANNUAL GENERAL
MEETING OF THE COMPANY IN THE YEAR 2026**

THAT the payment of the Directors' fees up to RM600,000 for the Directors of the Company for the period from the conclusion of this Annual General Meeting until the next Annual General Meeting of the Company in year 2026 be and is hereby approved.

**ORDINARY RESOLUTION 5 -
DIRECTORS' BENEFITS PAYABLE TO THE DIRECTORS UP TO AN AMOUNT OF
RM400,000 ONLY FOR THE PERIOD FROM THE CONCLUSION OF THIS
ANNUAL GENERAL MEETING UNTIL THE NEXT ANNUAL GENERAL MEETING
OF THE COMPANY IN THE YEAR 2026**

THAT the payment of the Directors' benefits up to RM400,000 for the Directors of the Company for the period from the conclusion of this Annual General Meeting until the next Annual General Meeting of the Company in year 2026 be and is hereby approved.

**ORDINARY RESOLUTION 6 -
RE-APPOINTMENT OF KPMG PLT AS AUDITOR OF THE COMPANY TO HOLD
OFFICE UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING
OF THE COMPANY IN THE YEAR 2026 AND TO AUTHORISE THE DIRECTORS
TO FIX THEIR REMUNERATION**

THAT the retiring Auditor, KPMG PLT be re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that authority be and is hereby given to the Directors to fix their remuneration.

**ORDINARY RESOLUTION 7 -
AUTHORITY TO ISSUE AND ALLOT SHARES AND WAIVER OF PRE-EMPTIVE
RIGHTS**

THAT subject always to the Companies Act 2016 ("the Act"), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals from Bursa Securities and any relevant governmental or regulatory authorities, where such approval is required, the Directors of the Company be and are hereby authorised and empowered pursuant to the Act to issue and allot shares in the Company to such persons, at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares to be issued pursuant to this Resolution does not exceed ten per centum (10%) of the total number of issued shares (excluding treasury shares) of the Company for the time being and the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities;

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THAT pursuant to Section 85 of the Act to be read together with Clause 37 of the Constitution of the Company, all new shares or other convertible securities in the Company shall, before they are issued, be first offered to such persons who are entitled to receive notices from the Company of general meetings as at the date of the offer in proportion as nearly as the circumstances admit, to the amount of the existing shares or securities to which they are entitled ("**Pre-emptive Rights**");

AND THAT should this resolution be passed by the shareholders, this resolution shall have the effect of the shareholders having agreed to irrevocably waive their Pre-emptive Rights pursuant to Section 85 of the Act and Clause 37 of the Constitution of the Company in respect of the new shares to be allotted and issued by the Company and the issuance of such new shares of the Company will result in a dilution to their shareholding percentage in the Company. Subsequent to the passing of this resolution, if this paragraph is or is found to be in any way void, invalid or unenforceable, then this paragraph shall be ineffective to the extent of such voidness, invalidity or unenforceability and the remaining provisions of this resolution shall remain in full force and effect;

FURTHER THAT such authority shall commence immediately upon the passing of this Resolution and continue to be in force until the conclusion of the next AGM of the Company, or the expiration of the period within which the next AGM is required by law to be held, whichever is earlier, unless such authority is revoked or varied by resolution passed by the shareholders in general meeting;

AND THAT the new shares to be issued shall, upon allotment and issuance, rank equally in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that which may be declared, made or paid before the date of allotment of such new shares.

**ORDINARY RESOLUTION 8 -
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR EXISTING
RECURRENT RELATED PARTY TRANSACTIONS AND NEW SHAREHOLDERS'
MANDATE FOR ADDITIONAL RECURRENT RELATED PARTY TRANSACTIONS
OF A REVENUE OR TRADING NATURE ("**PROPOSED SHAREHOLDERS'
MANDATE**")**

THAT, subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and its subsidiaries ("**DXN Group**" or "**the Group**") to enter into recurrent related party transactions of a revenue or trading nature as set out in Section 2.4 and Section 2.5 of the Part A of the Circular to Shareholders dated 30 June 2025 in which transactions are necessary for the day-to-day operations in the ordinary course of business of DXN Group on terms not more favourable to the related parties or unrelated third parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company.

AND THAT, such approval, shall continue to be in force until:

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- (a) the conclusion of the next Annual General Meeting ("**AGM**") of the Company at which time it will lapse, unless passed by a resolution at the next AGM, and the mandate is renewed;
- (b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("**the Act**") (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by resolution passed by the shareholders of the Company in a general meeting,

whichever is earlier.

AND FURTHER THAT, the Directors of the Company be and are hereby authorised to do all acts, deeds, things and execute all necessary documents as they may consider necessary or expedient in the best interest of the Company with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted under relevant authorities to give full effect to the Proposed Shareholders' Mandate.

**ORDINARY RESOLUTION 9 -
PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS
OWN SHARES ("PROPOSED SHARE BUY-BACK")**

THAT, subject to the Companies Act 2016 ("**the Act**") (as may be amended, modified or re-enacted from time to time), the Company's Constitution, the Main Market Listing Requirements ("**MMLR**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**") and approvals of all relevant governmental and/or regulatory authorities, where applicable, the Company be and is hereby authorised to purchase and/or hold such amount of ordinary shares in the Company (Proposed Share Buy-Back) as may be determined by the Directors of the Company from time to time and upon such terms and conditions as the Directors may deem fit and expedient in the best interest of the Company provided that the aggregate number of ordinary shares to be purchased and/or held pursuant to this resolution shall not exceed ten per centum (10%) of the total number of issued shares (excluding treasury shares) of the Company at any given point in time and an amount of funds to be utilised for the purpose of the Proposed Share Buy-Back shall not exceed the aggregate retained profits of the Company based on the latest audited financial statements for the financial year ended 28 February 2025.

AND THAT, at the discretion of the Directors of the Company, the ordinary shares of the Company to be purchased may be cancelled; and/or retained as treasury shares and subsequently distributed as dividends or resold on Bursa Securities or transfer for the purpose of or under an employee share option scheme ("**ESOS**") or as part of purchase consideration; or be cancelled.

AND THAT, the Directors of the Company be and are hereby empowered to take all such steps as necessary to implement, finalise and give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, variations and/or amendments (if any) as may be required or imposed by the relevant authorities from time to time and to do all such acts and things as the Board may deem fit and expedient in the best interest of the Company.

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FURTHER THAT such authority shall commence immediately upon the passing of this resolution until:

- (a) the conclusion of the next Annual General Meeting ("**AGM**") of the Company in 2026 at which time it will lapse, unless passed by a resolution at the meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (b) the expiration of the period within which the next AGM is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by resolution passed by the shareholders in a general meeting, whichever is earlier; but not so as to prejudice the completion of purchase(s) by the Company before the aforesaid date and in any event, in accordance with the provisions in the guidelines issued by Bursa Securities and/or by any other relevant authorities;

whichever occurs first.

CONCLUSION

Following the declaration of the above results, the Meeting concluded at 12:42 p.m. with a vote of thanks to Datuk Noripah. Datuk Noripah expressed her appreciation to all the Attendees present for their participation and extended an invitation to a complimentary lunch at Ballroom 2.

SIGNED AS A CORRECT RECORD

-signed-

DATUK NORIPAH BINTI KAMSO
CHAIRPERSON OF THE MEETING

APPENDIX A

RESPONSE TO QUERIES POSED AT THE TWENTY-NINTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF DXN HOLDINGS BHD. ("DXN" OR "THE COMPANY") HELD AT DXN CYBERVILLE, JALAN TEKNOKRAT 1, CYBERJAYA, 63000 CYBERJAYA, SELANGOR ON WEDNESDAY, 13 AUGUST 2025 AT 10:00 A.M. ("29TH AGM" OR "THE MEETING")

- Q1. Referring to page 25 of the Annual Report 2025 -
- i. How much was the indirect tax refund as well as the nature of the said refund?
 - ii. How much was the reversal of previously accrued marketing expenses?
 - iii. What was the amount of the non-recurring impairments?

Response

- i. The indirect tax refund amounted to approximately RM7 million. Previously, DXN International Peru S.A.C. ("**DXN Peru**")'s member bonuses and their associated value-added taxes ("**VAT**") were not tax deductible expenses, but following a successful appeal to the Peruvian tax authority last year, approval was granted for DXN Peru to treat the VAT as input tax, and hence, a refund was recognised in the Income Statement for FYE 2025.

(Post-meeting update: Upon further verification by the Chief Financial Officer ("CFO"), the actual figure of the indirect tax refund amounted to approximately RM10.7 million during the FYE 2025.)

- ii. The reversal of previously accrued marketing expenses amounted to approximately RM9 million. The said expenses were in relation to travel incentives provided for previously, but since the actual amounts were lesser than what was provided for, the difference was reversed out in the Income Statement for FYE 2025.

- iii. As for the non-recurring impairments, they amounted to less than RM1 million.

(Post-meeting update: Upon further verification by the CFO, the amount of non-recurring impairments quoted only covers the impairment of Property, Plant & Equipment ("PPE") which amounted to approximately RM0.6 million. It should also include impairment on receivables which amounted to approximately RM2.7 million. Thereby, the total non-recurring impairments amounted to approximately RM3.3 million.)

- Q2. The Company was highly commended for its stellar performance in growing its member base globally as well as its record-breaking financial performance and astoundingly high asset base and very low gearing, backed by a very capable Board of Directors and management team that had resulted in consistently excellent dividend returns to shareholders.

Referring to Statement of Cash Flows for FYE 2025, cash and cash equivalents at the end of the year had increased but referring to page 211

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of the Annual Report 2025, there was a stark drop in short-term investment funds from RM69.95 million to RM5.89 million. What was the reason for this significant decrease?

Additionally, there seemed to be pending tax matters in Peru, Mexico, India, Morocco, and Bolivia. What was the latest update, particularly in the case of India citing the Company's confidence of a favourable tax outcome, but RM35 million was set aside as a provision?

Lastly, what was the status of the material litigation cases in China?

Response

The reduction in short-term investment funds was mainly due to withdrawals to repay revolving credit. It was clarified that cash and cash equivalents also included fixed deposits, not just balances in the current account, while short-term investments relate to longer-term placements.

On tax matters, three key disputes were highlighted. In India, DXN Marketing India Private Limited was contesting a GST rate-related case, where Management remained confident of a favourable outcome. In Bolivia, the tax authority had questioned the tax deductibility of member bonuses, and the necessary supporting documentation had already been provided for consideration. Meanwhile, in Peru, DXN Peru had appealed against a similar ruling on member bonus expenses, relying on precedent cases that supported deductibility with sufficient supporting documentation – the appeal also remained ongoing.

Regarding DXN Corporation Ningxia Co., Ltd. ("**DXN Ningxia**") against Fujian Anxi Jinjiang Source Tea Technology Co., Ltd., the court had ruled in favour of DXN Ningxia with an award of approximately RMB2 million. Regarding Bank of China Limited (Anxi Branch) against Anxi Gande Foluohua Integrated Agricultural Science and Technology Co., Ltd., the case had now been resolved and all outstanding obligations had been settled.

- Q3. Referring to page 206 of the Annual Report 2025, the unabsorbed capital allowances and tax losses carried forward increased from RM130 million to RM181 million. This showed that the DXN group had incurred some losses that had continued to increase over time - which countries contributed to the said losses, but yet they were not recognised, and hence, would this suggest limited confidence in recovery?

Referring to page 234 of the Annual Report 2025, RM38 million had been contracted but not provided for under capital commitments. What was the nature of this, and is the amount sufficient to support the growing markets?

Response

The increase in unrecognised deferred tax assets were mainly from our operations in India, where a new factory was completed last year. During

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the set-up stage, costs such as labour, training, and operating expenses resulted in initial losses. However, operations had since improved this year. In line with accounting standards, the Indian company would only recognise the deferred tax assets once profitability could be sustained.

The RM38 million capital commitment represents amounts contracted and had not been paid. Further breakdown and details on the specific nature of these commitments would be provided later on.

(Post-meeting update: Upon further examination, the RM38 million capital commitment mainly comprised of the following: -

- 1) Plant & machinery for manufacturing facilities in Malaysia, India, Mexico and Nepal;*
- 2) Acquisition of right of use land in Kelantan for plantation project;*
- 3) Design and construction of lobby and restaurant building in Boulder Valley, Penang; and*
- 4) Tea plantation and tourism project in China.)*

- Q4. Referring to the Group's planned RM392 million capital expenditure over the next one to two years, as compared to the RM300 million spent during the initial public offering of the Company to double capacity, what was the rationale behind this significant investment and what would this signal for the Group's market positioning over the next three to ten years?

Response

DXN is not purely a direct sales company, but a Global Manufacturer of Nutraceutical products, with over 90% of its Stock Keeping Units self-produced. Unlike many low-asset trading direct sales companies, DXN had invested in factories and farms, which strengthened its long-term stability and market presence. Also, excessive cash holdings could expose the Group to higher taxation risks, as experienced in countries like Bolivia and India.

Therefore, part of the capital expenditure was to reinvest cash into productive assets, mainly new factories and farms in key markets such as Mexico, Peru, Brazil, and others, which would also help reduce import/export tax burdens and ease product registration processes. DXN would remain financially conservative, but marketing-aggressive, and the capital expenditure reflected a strategic expansion to support sustainable growth while maintaining strong financial discipline.

- Q5. What were the updates on new markets, particularly Argentina, Brazil, Chile, and other new markets?

Response

Argentina, Brazil, and Chile were the key growth markets. Argentina, which began operations during the end of 2024, had rapidly grown nearly 500% in six months and was on track to become a top 10 market, with over 40 products already launched. Brazil, which started a year ago, posted almost 972% growth in its first year and was set to accelerate further with more product launches and plans for local production. Chile

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would be launched soon, supported by more than 5,000 existing members, with growth expected to mirror the success in Peru and Bolivia. The Company was also planning further expansion into Africa, including Tunisia, Algeria, Zambia, and Ghana.

- Q6. Could you share your views on tariffs and supply chain challenges now that the Group's business operations have spread across multiple continents? Specifically, how has the Company been responding to tariff impacts?

Response

The United States of America's ("U.S.") tariffs were not a major concern for the Company, as the U.S. contributed to only about 1% of the total sales and it would not materially affect the business of the Group. The Group operates a factory in Dubai, United Arab Emirates ("UAE") that manufactures the same products, which are presently being shipped to the U.S. from Malaysia. Due to the significantly lower tariff rates in the UAE, the Group is in the process of relocating the production of American products to our Dubai facility. The more significant challenges, however, lay in managing foreign exchange fluctuations and local tax issues, which were largely beyond the management's control.

- Q7. How did DXN's plant and sizing in Malaysia compare with other international MLM companies? Would the company consider arranging a shareholder visit to the Kedah farm, as "seeing is believing"?

Response

DXN should not be compared with typical MLM companies, as most were trading companies that simply 'buy and sell products'. DXN, on the other hand, has been manufacturing its own products and has strong in-house technology. This has enabled the Group to localise operations when facing tax or regulatory hurdles.

The proposal of a farm visit by shareholders was welcomed and the Group had previously arranged visits, mainly for members. Investors are also welcomed to join such visits in the future, not only in Malaysia, but also in China, India, Dubai and other markets. Locally, the Company had already provided experiential areas at its offices to show case mushroom and spirulina cultivation. The same event could also be arranged for investors to attend.