

ONE GLOVE GROUP BERHAD
[Registration No. 200201029469 (597132-A)]
(Incorporated in Malaysia)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING (“EGM”) OF ONE GLOVE GROUP BERHAD (“ONE GLOVE” OR “THE COMPANY”) HELD ON A VIRTUAL BASIS VIDE THE ONLINE MEETING PLATFORM HOSTED ON SECURITIES SERVICES E-PORTAL AT [HTTPS://SSHSB.NET.MY/](https://sshsb.net.my/) AT THE BROADCAST VENUE, WHICH WAS THE MAIN VENUE OF THE EGM, AT THE MEETING ROOM OF SECURITIES SERVICES (HOLDINGS) SDN. BHD., LEVEL 7, MENARA MILENIUM, JALAN DAMANLELA, PUSAT BANDAR DAMANSARA, DAMANSARA HEIGHTS, 50490 KUALA LUMPUR, WILAYAH PERSEKUTUAN ON MONDAY, 2 SEPTEMBER 2024 AT 11:30 A.M.

- DIRECTORS PRESENT AT BROADCAST VENUE** : Dato’ Asmuni bin Sudin (*Chairman*)
Mr. Low Bok Tek (*Group Managing Director*)
Mr. Dominic Aw Kian-Wee
- DIRECTORS WHO PARTICIPATED REMOTELY** : Dr. Liew Lai Lai
Mr. Lim Chong Eng
- INDIVIDUAL MEMBERS, REPRESENTATIVES AND PROXIES PRESENT** : As per Attendance List
- BY INVITATION** : Mr. Wong Teck Chee (*Group Financial Controller*)
Mr. James Kan (*UOB Kay Hian Securities (M) Sdn. Bhd.*)
Ms. Rachel Low (*UOB Kay Hian Securities (M) Sdn. Bhd.*)
Ms. Lim E-Ling (*Messrs. Lin Partnership*)
Ms. Tan Jing Xuan (*Messrs. Lin Partnership*)
Mr. Ong Tee Chin (*Asia Equity Research Sdn. Bhd.*)
Ms. Yvonne Chai (*Asia Equity Research Sdn. Bhd.*)
Mr. Lim Keng Peo (*Messrs. Deloitte PLT*)
- IN ATTENDANCE** : Ms. Yeow Sze Min (*Company Secretary*)
Ms. Yee Kit Yeng (*Assisting the Company Secretary*)
Ms. Tan Chee Ling (*Assisting the Company Secretary*)
Mr. Sarah Jane Chan Wen Ying (*Assisting the Company Secretary*)

CHAIRMAN

Dato’ Asmuni bin Sudin (“**Dato’ Chairman**”) was in the chair. He welcomed all present to the EGM (“**the Meeting**”) of the Company and thanked all present for their attendance including those participating in the EGM remotely from various locations through live streaming.

Dato’ Chairman informed that the EGM was conducted on a virtual basis via live streaming webcast and online remote voting using the remote participation and voting facilities of SS E Solutions Sdn. Bhd. without physical attendance by shareholders, proxies and corporate representatives.

Dato’ Chairman then introduced all the Directors, Company Secretary, Group Financial Controller, Principal Advisers, Solicitors and Independent Advisers of the Company to the shareholders who joined the Meeting from their respective locations.

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(Minutes of the EGM held on 2 September 2024 - cont'd)

QUORUM

The requisite quorum being present pursuant to Clause 71 of the Company's Constitution, Dato' Chairman declared the Meeting duly convened.

Dato' Chairman informed the Meeting that only members whose names appeared in the Record of Depositors on 26 August 2024 were eligible to attend the Meeting.

NOTICE

The Notice convening the Meeting dated 9 August 2024 having been circulated within the prescribed period, was with the permission of the Meeting, taken as read.

POLL VOTING

Dato' Chairman informed that the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") has mandated poll voting for all resolutions set out in the notice of general meetings. Pursuant to the above and Section 330 of the Companies Act 2016 ("**the Act**"), Dato' Chairman exercised his right to direct the vote on all resolutions set out in the Notice of the Meeting to be conducted by way of a poll to demonstrate shareholder democracy of one-share one-vote.

PROCEEDINGS

Dato' Chairman then invited Ms. Yeow Sze Min ("**Ms. Yeow**"), the Company Secretary to brief all on the proceedings of the Meeting.

Ms. Yeow briefed all present that with the remote participation and voting facilities, shareholders, corporate representatives and proxies of the Company are allowed to post questions to the Board of Directors of the Company and vote remotely at the Meeting.

The Meeting was informed that there were shareholders who were unable to participate in the Meeting and had appointed the Chairman of the Meeting to vote on their behalf. Accordingly, the Chairman would be voting in his capacity as proxy in accordance with the shareholders' instructions, where indicated.

Ms. Yeow then briefed the Meeting that there is no legal requirement for a proposed resolution to be seconded, and as such, the voting module had been made accessible to all shareholders, corporate representatives and proxies to cast and submit their votes from the start of the Meeting and shall continue to be accessible for an additional five (5) minutes after all the questions transmitted during the Meeting have been dealt with.

Ms. Yeow informed that the Meeting would go through all the items on the Agenda, then followed by a question and answer session ("**Q&A Session**") to respond to questions transmitted by the shareholders, corporate representatives and proxies during the Meeting. Shareholders, corporate representatives and proxies may rely on real time submission of typed texts to exercise their rights to speak or communicate in a virtual meeting by using the text box facility under the live stream player within the same e-Portal page to transmit their questions and/or remarks during the Meeting.

(Minutes of the EGM held on 2 September 2024 - cont'd)

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

At this juncture, a step-by-step guide together with a short video clip on the online voting module within the e-Portal was played.

1.0 SPECIAL RESOLUTION

- **PROPOSED AMENDMENTS TO THE CONSTITUTION OF ONE GLOVE TO FACILITATE THE ISSUANCE OF NEW 191,000,000 REDEEMABLE CONVERTIBLE PREFERENCE SHARES IN ONE GLOVE ("RCPS") UNDER THE PROPOSED DEBT SETTLEMENT ("PROPOSED AMENDMENTS")**

Dato' Chairman informed the Meeting that the first item on the Agenda was to seek approval of the Special Resolution on the Proposed amendments.

2.0 ORDINARY RESOLUTION

- **PROPOSED SETTLEMENT OF DEBTS OWING TO ADA CAPITAL INVESTMENTS LIMITED, THE MAJOR SHAREHOLDER OF ONE GLOVE, AMOUNTING TO RM45,840,000 VIA THE ISSUANCE OF 191,000,000 NEW RCPS AT THE ISSUE PRICE OF RM0.24 PER RPCS ("PROPOSED DEBT SETTLEMENT")**

Dato' Chairman informed the Meeting that item 2 on the Agenda was to seek approval of the Ordinary Resolution on the Proposed Debt Settlement.

The Meeting was informed that further information on the Proposed Amendments and Proposed Debt Settlement is set out in the circular to shareholders dated 9 August 2024.

QUESTION AND ANSWER SESSION

There were no questions received from the Meeting.

POLLING PROCESS

There being no questions received, the shareholders, proxies and corporate representatives were given another five (5) minutes to cast and submit their votes.

Upon closure of the voting session, the Meeting was adjourned at 11:40 a.m. and proceeded with the verification of votes results by the Independent Scrutineers, Commercial Quest Sdn. Bhd.

ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed at 11:55 a.m. and Dato' Chairman called the Meeting in order.

The results of the poll voting as follows were shown on the screen:-

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(Minutes of the EGM held on 2 September 2024 - cont'd)

Resolution	Voted For		Voted Against		Results
	No. of Shares	%	No. of Shares	%	
Special Resolution Proposed Amendments	224,487,271	100.0000	1	Negligible	Carried
Ordinary Resolution Proposed Debt Settlement	224,487,271	100.0000	1	Negligible	Carried

Based on the results of the poll voting, Dato' Chairman declared the following resolution as **CARRIED**: -

SPECIAL RESOLUTION

- **PROPOSED AMENDMENTS TO THE CONSTITUTION OF ONE GLOVE TO FACILITATE THE ISSUANCE OF NEW 191,000,000 REDEEMABLE CONVERTIBLE PREFERENCE SHARES IN ONE GLOVE ("RCPS") UNDER THE PROPOSED DEBT SETTLEMENT ("PROPOSED AMENDMENTS")**

*"THAT subject to and conditional upon passing of the Ordinary Resolution and the approvals of all relevant authorities and/ or parties (where required) being obtained, approval be and is hereby given for the Company to amend the Constitution of the Company in the manner as set out in Appendix III of the circular to shareholders dated 9 August 2024 ("**Circular**").*

***AND THAT**, the Board of Directors of the Company ("**Board**") be and is hereby authorised and empowered to do or procure to be done all such acts, deeds and things and to execute, sign and deliver, on behalf of the Company, all such documents to give effect to and complete the Proposed Amendments with full power to assent to any conditions, modifications and/or amendments as may be required by any relevant authorities and/ or parties and as the Board may deem necessary and expedient to finalise, implement and give full effect to the Proposed Amendments."*

ORDINARY RESOLUTION

- **PROPOSED SETTLEMENT OF DEBTS OWING TO ADA CAPITAL INVESTMENTS LIMITED, THE MAJOR SHAREHOLDER OF ONE GLOVE, AMOUNTING TO RM45,840,000 VIA THE ISSUANCE OF 191,000,000 NEW RCPS AT THE ISSUE PRICE OF RM0.24 PER RCPS ("PROPOSED DEBT SETTLEMENT")**

*"THAT subject to and conditional upon the passing of the Special Resolution and the approvals of all relevant authorities in respect of the listing and quotation of the new ordinary shares in One Glove ("**One Glove Share(s)**" or "**Share(s)**") to be issued pursuant to the conversion of the RCPS in relation to the Proposed Debt Settlement on the Main Market of Bursa Malaysia Securities Berhad ("**Bursa Securities**"), and/ or parties (if required) being obtained, approval be and is hereby given to the Company for the following:-*

- i. to allot and issue 191,000,000 RCPS at an issue price of RM0.24 per RCPS to ADA Capital Investments Limited ("**ADA Capital**"), being the settlement of debt owing by the Company to ADA Capital amounting to approximately RM45.84 million, upon the terms and subject to the conditions as set out in the settlement agreement dated 8 March 2024 entered into between the Company and ADA Capital; and

(Minutes of the EGM held on 2 September 2024 - cont'd)

- ii. *to allot and issue new One Glove Shares pursuant to the conversion of the RCPS and such approval shall remain in full force and effect as long as any RCPS remains convertible in accordance with its terms of issue;*

THAT *the Board be and is hereby authorised and empowered to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents and/or agreements as may be necessary to give effect and complete the Proposed Debt Settlement and to assent to any conditions, variations, modifications and/or amendments in any manner as may be required by the relevant authorities or as the Board may deem necessary in the best interest of the Company and to take such steps as they may deem necessary or expedient to implement, finalise, and give full effect and to complete the Proposed Debt Settlement.*

AND THAT *pursuant to Section 85 of the Companies Act, 2016 ("Act") read together with Clause 7 of the Constitution of the Company, the shareholders of the Company do hereby waive their pre-emptive rights to be offered the new RCPS and the new One Glove Shares ranking equally to the existing issued One Glove Shares to be allotted and issued by the Company pursuant to the Proposed Debt Settlement AND THAT the Board be exempted from the obligation to first offer such new RCPS and such new One Glove Shares to the existing shareholders of the Company in respect of the issuance and allotment of the new RCPS and the new One Glove Shares pursuant to the Proposed Debt Settlement, which will consequently result in a dilution of the shareholders' shareholdings in the Company."*

CONCLUSION

There being no other business to be transacted, Dato' Chairman concluded the Meeting at 12:00 noon and thanked all present for their attendance.