

INNITY CORPORATION BERHAD
200701006554 (764555-D)
(Incorporated in Malaysia)

Summary of Key Matters Discussed at the
Fifteenth Annual General Meeting (“15th AGM”) of Innity Corporation Berhad
conducted fully virtual through live streaming from the online meeting platform of TIIH online
provided by Tricor Investor & Issuing House Services Sdn. Bhd. in Malaysia via its website
at <https://tiihonline.com> on Friday, 3 June 2022 at 9.30 a.m.

PRESENT:

- 1. Shareholders - As per the Attendance List.
- 2. Proxy Holders - As per the Attendance List.

DIRECTORS PRESENT AT BROADCAST VENUE:

- 1. Mr Phang Chee Leong - Executive Chairman
- Others as per attendance list

BY INVITATION:

- 1. Mr Fung Kam Foo - Independent Non-Executive Director
- 2. Mr Cheong Chee Yun - Independent Non-Executive Director
- 3. En. Shamsul Ariffin Bin Mohd Nor - Independent Non-Executive Director
- 4. Mr Seah Kum Loong - Executive Director
- 5. Mr Wong Kok Woh - Executive Director
- 6. Mr Looa Hong Tuan - Executive Director
- 7. Mr Gregory Charles Poarch - Non-Independent Non-Executive Director
- 8. Mr Michihiko Suganuma - Non-Independent Non-Executive Director
- 9. Ms Yap Soon Kim - Chief Financial Officer

IN ATTENDANCE

- 1. Ms Tham Yin Tong - Company Secretary
- 2. Mr Lee Sing Sian - Representatives of Tricor Corporate Services Sdn. Bhd.
- 3. Ms Calynn Chiew Yun Hua - Representatives of Tricor Corporate Services Sdn. Bhd.

1. FULLY VIRTUAL 15th ANNUAL GENERAL MEETING PROCEEDINGS

The 15th Annual General Meeting (AGM) was fully conducted virtually in accordance with the provision of Section 327 of the Companies Act 2016 and pursuant to Clause 52 of the Company's Constitution.

The Company's 15th AGM proceeding was in accordance with the Securities Commission's Guidance and FAQs on the Conduct of Fully Virtual General Meetings for Listed Issuers issued on 18 April 2020 (subsequently revised on 7 Apr 2022) (SC Guidance Notes).

2. OPENING ADDRESS BY THE EXECUTIVE CHAIRMAN

On behalf of the Board of Directors of Innity Corporation Berhad ("the Company" or "ICB"), Mr Phang Chee Leong ("the Chairman"), the Executive Chairman of the Company, welcomed all present at the meeting.

Upon confirming a quorum pursuant to Clause 56(2) of the Company's Constitution, the Chairman called the meeting to order at 9.30 a.m.

3. SHAREHOLDERS' QUESTIONS SUBMITTED ELECTRONICALLY IN ADVANCE

Question raised by a shareholder was duly answer by the Executive Chairman, a copy of the questions and answers was annex hereto as **Appendix A**.

4. RESOLUTION PASSED

No	RESOLUTION	VOTE FOR		VOTE AGAINST		RESULTS
		NO OF SHARES	%	NO OF SHARES	%	
1.	Ordinary Resolution 1 Re-election of Mr Phang Chee Leong	98,680,917	99.9886	11,206	0.0114	Carried
2.	Ordinary Resolution 2 Re-election of En.Shamsul Ariffin bin Mohd Nor	69,680,877	99.9886	11,246	0.0114	Carried
3.	Ordinary Resolution 3 Re-election of Cheong Chee Yun	98,680,917	99.9886	11,206	0.0114	Carried
4.	Ordinary Resolution 4 Directors' fees for Financial Year Ending 31 December 2022	98,680,837	99.9886	11,286	0.0114	Carried

4. RESOLUTION PASSED (CONT'D)

No	RESOLUTION	VOTE FOR		VOTE AGAINST		RESULTS
		NO OF SHARE	%	NO OF SHARE	%	
5.	Ordinary Resolution 5 Directors' Benefits for the period from 4 June 2022 until the Sixteenth Annual General Meeting	98,680,797	99.9885	11,326	0.0115	Carried
6.	Ordinary Resolution 6 Appointment of Messrs BDO PLT as Auditors of the Company	98,680,917	99.9886	11,206	0.0114	Carried
7.	Ordinary Resolution 7 (Special Business) Proposed continuation in Office of En. Shamsul Ariffin bin Mohd Nor as Independent Non-Executive Director	Tier 1 63,985,540 Tier 2 34,695,337	Tier 1 100.0000 Tier 2 99.9676	Tier 1 0 Tier 2 11,246	Tier 1 0.0000 Tier 2 0.0324	Carried
8.	Ordinary Resolution 8 (Special Business) Proposed renewal of shareholders' mandate for Recurrent Related Party Transactions of a revenue or trading nature ("Proposed Renewal of Shareholders' Mandate)	23,796,468	99.9529	11,206	0.0471	Carried
9.	Ordinary Resolution 9 (Special Business) Authority to issue Shares pursuant to sections 75 and 76 of the Companies Act 2016	63,945,417	64.7928	34,746,706	35.2072	Carried

All the resolutions were voted by poll in accordance with rule 8.31A of the ACE market listing requirements of Bursa Malaysia Securities Berhad

The Annual General Meeting concluded at 10.30a.m.

Appendix A

Questions and Answers

No	Name	Question	Answer
1.	Looi Boon Ping	<p>1) What is the outlook of Innity Corporation Berhad (“Innity” or “the Company”), going forward, with Google and Facebook dominating the market? What action plans or strategies does the Company have to compete and win more customers from them?</p>	<p>Google and Facebook have been dominating the market for a long time, since they started their operations in Asia Pacific. One of Innity’s divisions is leveraging these two platforms to extend our services to SMEs and SMLs, and it has been profitable.</p> <p>We also partner with Google to ensure our ads inventories are available on Google to allow anyone to buy through DV360, a Google platform. Other than that, we have expanded our business to content marketing and influencer marketing, which has helped generate 60% of our sales and profit to date, since 2018.</p> <p>We are also working on two new products to curb the abolishment of third-party cookies to stay relevant in the business.</p>
		<p>2) Why didn’t Management close the business operations in South Korea, Cambodia and Myanmar, and especially Taiwan, which has not been profitable for years?</p>	<p>Innity’s business has been strengthened by the presence of regional networks and those countries mentioned were set up to enhance our business presence in this region.</p> <p>The Management is aware of the current situation and has taken the following initiatives:</p> <ol style="list-style-type: none"> a. Myanmar and South Korea business has been dormant, with minimum operation costs since 2020. b. The performance of Cambodia was affected by the travel and Covid restrictions during the pandemic. Our regional management staff were not allowed to visit the country. With the recent opening of borders by Malaysia and Southeast Asian countries, we believe the situation will improve. c. Although Taiwan is not profitable, we believe in the potential Taiwan can bring to the group. The healthy gross domestic product trends, combined with the geographical, social and language advantages, will complement our business in Hong Kong. <p>With more people digitally connected, global digital ads spending will continue to grow, and the Management is focusing on the business plans and is confident of achieving the group targets despite the non-profit making companies.</p>

No	Name	Question	Answer
		<p>3) Where do you see sales trending in the next 12 to 24 months?</p>	<p>Generally, the group's revenue has improved by approximately 20% year-to-year. Out of the 10 business units, half of the segments – such as Malaysia, Singapore, the Philippines, Vietnam, and Indonesia segments – have performed better. All of those mentioned have profitable business units except Indonesia. The Malaysia business unit is the major revenue and profit contributor.</p> <p>The Management is confident that the group will record a better revenue in 2022, with more people digitally connected now, the higher vaccination rate, and our improved product solutions. For a longer-term period of more than 12 months, the Management remains cautiously optimistic as it depends on the economic recovery in Asia Pacific.</p> <p>Nevertheless, we will continue to innovate and deliver more data-driven online advertising solutions to attain better revenue and profit.</p>
		<p>4) What part of the business is giving you the most trouble now?</p>	<p>Human capital is the backbone of Innity business operation and talent retention is one of the major challenges. In addition, we face recruitment issues, such as salary ranges being offered that are not comparable with market rate, particularly during times of high inflation.</p> <p>The Management has taken the necessary steps to improve employee engagement, such as collaboration with education institutions, to provide further education and improve staff benefits.</p>
		<p>5) What is the Company's succession plan? It has not grown in various social media over the years as per the Executive Chairman's statement, so why not get someone like Carsome CEO to lead the Company, going forward?</p>	<p>Progressive and decisive action separates corporate leaders from laggards on global challenges. Throughout more than 20 years of history, Innity has blossomed under the current management leadership and direction, and despite the challenges from Covid-19 and Movement Control Order, Innity has managed to achieve spectacular growth under the existing senior leadership team.</p> <p>Passing the leadership mantle to external leaders who have little knowledge on the areas of digital marketing will lead the Company away from its grassroots and its mission and vision.</p> <p>Succession planning in the senior leadership team remains strong with Fabian Looa as the Chief Operating Officer, and Wong Kok Woh and Steven Seah as the respective Executive Directors</p>

No	Name	Question	Answer
		<p>6) I applaud the Company for its good performance in 2020 and 2021. Thank you for your efforts. Will the Management consider rewarding shareholders since the Company has more than RM30 million in cash (page 99 of Annual Report 2021). Even two cents dividend will only cost the Company less than RM2.8 million. Please re-consider my proposal to pay dividend. Thank you.</p>	<p>With the rising business volume, particularly in our rising influencers business, higher working capital is required to meet the upfront payment request from premium KOLs and Macro KOLs prior to campaign launches. Coupled with the challenges of the current global economy uncertainties, we therefore need to retain the fund for our current business operations and financial obligations.</p> <p>Therefore, the Board is not recommending an interim and final dividend for the financial year 2021.</p>