

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

Summary of Key Matters Discussed at the Seventeenth Annual General Meeting of the Company convened at Greens III, Sports Wing, Jalan Club Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor on Friday, 7 June 2024 at 9.30 a.m.

<u>Present</u>	:	Mr. Phang Chee Leong	Executive Chairman
			Others as per attendance list
<u>By Invitation</u>	:	Mr. Fung Kam Foo	Independent Non-Executive Director
		Mr. Cheong Chee Yun	Independent Non-Executive Director
		Ms. Norliza Binti Rasool Khan	Independent Non-Executive Director
		Mr. Seah Kum Loong	Executive Director
		Mr. Wong Kok Woh	Executive Director
		Mr. Looa Hong Tuan	Executive Director
		Mr. Gregory Charles Poarch	Non-Independent Non-Executive Director
		Mr. Michihiko Suganuma	Non-Independent Non-Executive Director
		Ms. Chai Wee Pei	Group Reporting Accountant
<u>In Attendance</u>	:	Ms. Tham Yin Tong	Company Secretary
		Ms. Choong Yee Teng	Representatives of Tricor Corporate Services Sdn Bhd

OPENING ADDRESS BY THE EXECUTIVE CHAIRMAN

Mr Phang Chee Leong, the Chairman of the Company, chaired the Company Annual General Meeting. Upon confirmation of a quorum pursuant to Clause 56(2) of the Company's Constitution by the Secretary, the Chairman called the meeting to order at 9.30 a.m.

The Chairman informed that the resolutions set out in the notice of meeting would be voted by poll of simple majority of more than 50% votes in accordance with Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad.

RESOLUTION PASSED

No	RESOLUTION	VOTE FOR		VOTE AGAINST		RESULTS
		NO OF SHARES	%	NO OF SHARES	%	
1	Ordinary Resolution 1 Re-election of Mr. Wong Kok Woh	100,366,856	93.3333	1	6.6667	Carried
2	Ordinary Resolution 2 Re-election of Mr. Gregory Charles Poarch	100,366,856	93.3333	1	6.6667	Carried
3	Ordinary Resolution 3 Re-election of Mr. Michihiko Suganuma	100,366,856	93.3333	1	6.6667	Carried
4	Ordinary Resolution 4 Payment of Directors' fees of RM300,000 for Financial Year Ending 31 December 2024	100,366,856	93.3333	1	6.6667	Carried
5	Ordinary Resolution 5 Payment of the Directors' benefits of RM30,000 to the Directors of the Company for the period from 8 June 2024 until Eighteenth Annual General Meeting of the Company to be held in 2025	100,366,816	86.6667	41	13.3333	Carried
6	Ordinary Resolution 6 Appointment of Messrs BDO PLT as Auditors of the Company	100,366,856	93.3333	1	6.6667	Carried
7	Ordinary Resolution 7 (Special Business) Authority to Issue and Allot Shares pursuant to Sections 75 and 76 of the Companies Act 2016	65,631,356	86.6667	34,735,501	13.3333	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)	24,006,631	91.6667	1	8.3333	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.

After dealing with all questions was raised by the shareholders and the Annual General Meeting concluded at 10.25a.m.

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NOTES IN RESPECT OF THE QUESTION-AND-ANSWER (“Q&A”) SESSION AT THE SEVENTEENTH ANNUAL GENERAL MEETING OF THE COMPANY CONVENED AT GREENS III SPORTS WING, JALAN CLUB TROPICANA, TROPICANA GOLF & COUNTRY RESORT, 47410 PETALING JAYA, SELANGOR DARUL EHSAN, ON FRIDAY, 7 JUNE 2024 AT 9.30 A.M.

Questions from Shareholders

Shareholder – Mr Ang

Q1: What is the reason for the increase in Development Expenditure (“DE”) of RM1,778,974 for the financial year ended 31 December 2023 (FYE 2023”) compared with the financial year ended 31 December 2022 (“FYE”) of RM1,598,791? Does DE refer to the research and development cost?

What is the rationale for the increase in the purchase of property, plant and equipment (“PPE”) from RM438,521 in FYE 2022 to RM1,424,426 in FYE 2023?

Ans: The first question of DE refers to the research and current development cost. One of the main reasons is that the market rates for software development, project manager and product manager have significantly increase after COVID-19. The salaries for fresh graduate/new hires have significantly increased in the range of RM3,000 to RM5,000 compared with RM2,500 to RM3,000 in the past few years. For example, the salary for junior programmers has been increasing depending on their qualification and experience. This cost also include various types of licensing, such as designer and developers. This represents Innity Corporation Berhad (“Innity” or “the Company”) Group’s new business direction to continue developing the R&D cost. There was no significant increase in the attrition rate in FYE 2023 compared with FYE 2022.

The main reason for the increase in PPE was the office renovation cost for business units in the Philippines and Hong Kong. The business unit in the Philippines is growing thus to cater for this larger office space is needed. Hong Kong business unit is growing too which require bigger space.

Q2: With this increase in PPE, does Management foresee Innity Group making profit to turn around the loss in FYE 2024?

Ans: As the management team, we are facing business challenges after COVID-19. The Management has revisited the business model to set a new business direction and plan the business strategy for the next three to five years to transform our business.

Ans. Innity has been focusing on advertising for many years, especially relates to branding. From the customer's perspective, branding is to increase product or company awareness and not directly selling the product. Rather it is more to conveying the message of the product, brand or company.

After COVID-19 and during this business challenging environment, Management had noticed that there is slow down in the branding spending. One of the current Company's key directions is to extend beyond branding, adding on to more performance based and software accessories. Performance based means focusing more on action driven or result driven. For example, before buying a product, we conduct product sampling, more driven action performance compared with branding where branding is better associates with public announcements of the brand or product.

Going forward, we will have many plans to establish our products toward more performance based and SaaS oriented business model. We will also weight our focus on Influencer Marketing.

Influencer marketing has shown high improvement in its contribution in recent years to today's one of our core businesses. We will enhance our influencer marketing with more directions including but not limit on how to use, create and identify contents to increase and amplifies beyond social media views.

At the same time, we have also repositioned some of our existing products towards more e-commerce marketing driven products, developing products relating to new technology (Shopable) and become more involved in retail sales and e-commerce shopper-related activities. In short, we are optimistic that Innity Group will see a significant growth this year or coming year.