

AEMULUS HOLDINGS BERHAD

(Company No.: 1114009-H)
(Incorporated in Malaysia)

SUMMARY OF THE KEY MATTERS DISCUSSED AT THE FOURTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT BALLROOM 3, LG LEVEL – MAIN WING, HOTEL EQUATORIAL PENANG, 1 JALAN BUKIT JAMBUL, BAYAN LEPAS, 11900 PENANG, MALAYSIA ON FRIDAY, 22 FEBRUARY 2019 AT 10:00 AM

After confirmation that a quorum was present pursuant to the Company's Constitution, the Chairman of the Company called the meeting to order at 10:00 a.m.

AGENDA 1

TO RECEIVE THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

Members were informed by the Chairman to receive the audited financial statements of the Company for the financial year ended 30 September 2018 together with the reports of the directors and auditors thereon.

The Chairman declared that the Audited Financial Statements for the financial year ended 30 September 2018 together with the reports of the directors and auditors were for discussion purpose only as the provisions of Section 340(1)(a) of the Companies Act 2016 did not require shareholders' approval for the Audited Financial Statements. Hence, it would not be put forward for voting.

It was opened to the floor for questions on the Audited Financial Statements for the financial year ended 30 September 2018. The Directors of the Company responded to the following enquiries by the shareholders during the Fourth Annual General Meeting :-

- (a) Any possibilities of cash call since the Company has a plan to invest in a new plant and the ways of the Company managed its cash flows;
- (b) If the "Other receivables, deposits and prepayments" in the Statement of Financial Position as at 30 September 2018 included deposits from customers;
- (c) If the Company will make a brief presentation on the Company's futures and the development of the Company's product - Amoeba 7600-S; and
- (d) Whether the Company was still investing in automotive and lighting market.
- (e) Progress of the new Artificial Intelligence ("AI") system, "Moridaru".

The shareholders took note of the following explanation from the Directors:-

- (a) The Company has managed its cash flow through weekly, monthly and quarterly budgets. The cost of construction of the proposed office building will be substantially funded by bank borrowings. Therefore, the Company did not foresee the need of cash call at the moment. However, shall the need arise, the Company will not rule out the possibility in future.

The Company has imposed a stringent budget control. As an example, the Company has to obtain approval from the Chief Executive Officer for the purchase of inventories which exceeded RM10,000.00. This included the approval on the purchase of flight tickets regardless of its price. The Company has managed to reduce the human resources costs by reshuffling its employees in place of resigned employees.

(b) The “Other receivables, deposits and prepayment” did not include deposits from customers. The Company will receive Letter of Credit (LC) from some customers.

(c) The smartphone /tablet market segment retreated due to shrinking of world demand. The Company experienced a decrease in revenue in Far East during the financial year ended 2018 (the “**Decrease**”). However, the Decrease was compensated by gaining in a successful market penetration in South Korea.

Despite of the global trade challenges, the Company managed to find new supplier and customers in South Korea. Besides, by collaborating with new supplier, the Company introduced and integrated its own radio frequency related intellectual property in the new Amoeba 7600-S test system.

(d)The Company was still investing in automotive and lighting market, i.e. the Light Emitting Diode (LED) lighting which was used by cabin cars.

(e) Chief Executive Officer of the Company introduced the Company’s new AI system, “Moridaru”, a platform that encompasses a software framework with AI capability which will enable engineers to fully utilise their time to interpret and decode massive amount of data which they have encountered daily on the production floor. Moridaru will give warning and alert the engineers what to be prepared to do. The Moridaru’s hardware which is an in-house designed Tensor Processing Unit (“**TPU**”), can give AI information even offline, and TPU has more privacy as it can process without sharing of data to third parties.

As there were no further questions, the Chairman declared that the Audited Financial Statements for the year ended 30 September 2018 together with the directors’ and auditors’ report were deemed received by the Meeting as the same had laid before the Meeting in compliance with Section 340(1)(a) of the Companies Act 2016.

ORDINARY RESOLUTIONS 1 TO 4

There was no question raised for Ordinary Resolutions 1 to 4.

ORDINARY RESOLUTION 5

TO RE-APPOINT MESSRS GRANT THORNTON AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

Members were informed by the Chairman that Messrs Grant Thornton was retiring as Auditors of the Company and had indicated their willingness to be re-appointed.

The following question was raised by the shareholder and was responded by the Directors as follows:-

- (a) The terms of duration of Grant Thornton has been appointed as auditors of the Company and how Grant Thornton demonstrates good Corporate Governance in discharging its roles as auditors of the Company.

The shareholder took note of the following explanation from the Directors:-

- (a) Grant Thornton has been appointed as the auditors of the Company since financial year 2015.

The Company accessed the external auditors' independency and performance on yearly basis.

The Company had private dialogue session between the external auditors and independent directors twice a year to instill good corporate governance.

ORDINARY RESOLUTIONS 6 TO 7

There was no question raised for Ordinary Resolutions 6 to 7.

SPECIAL RESOLUTION

There was no question raised for Special Resolution.

POLL RESULTS

All the resolutions tabled at the Fourth Annual General Meeting of the Company held on 22 February 2019 and voted by poll were duly passed by the shareholders.

There being no other business, the Fourth Annual General Meeting ended at 11:00 a.m.