

ALPHA IVF GROUP BERHAD
(“AIG” or “the Company”)
[Registration No. 202101005100 (1405399-X)]
(Incorporated in Malaysia)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING (“EGM”) OF THE COMPANY HELD AT BALLROOM V, MAIN WING, TROPICANA GOLF & COUNTRY RESORT, JALAN KELAB TROPICANA, 47410 PETALING JAYA, SELANGOR DARUL EHSAN ON WEDNESDAY, 29 OCTOBER 2024 AT 12.02 P.M.

PRESENT:

SHAREHOLDERS AND PROXIES

As per attendance list

BOARD OF DIRECTORS

Dato’ Dr. Tan Kee Kwong	:	Independent Non-Executive Chairman
Dato’ Dr. Lee Soon Soo (Colin)	:	Non-Independent Executive Director/ Group Managing Director
Datuk Lee Say Tshin (Richard)	:	Independent Non-Executive Director
Ms. Sia Bee Keng	:	Independent Non-Executive Director
Mr. Tung Fook Heng (Wilson)	:	Independent Non-Executive Director

IN ATTENDANCE

Ms. Leong Sue Ching	:	Company Secretary
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BY INVITATION

Dato’ Amos Siew Boon Yeong	:	
Ms. Berlinda Soo Ching Ching	:	Group Chief Financial Officer
Mr. Tan Kay Pau	:	Acting Group Chief Operating Officer
Mr. Tan Keng Poh	:	
Ms. Leong Jia Kie	:	
Ms. Nance Tan	:	
Mr. Lee Kok Wai	:	
Ms. Elvina Tay Choon Choon	}	Representatives from Crowe Malaysia PLT
Mr. Alvis Ong	}	
Ms. Tan Keng Lin	:	Representative from AmInvestment Bank Berhad
Dr. So Hsien Ying	:	Representative from Sterling Business Alignment Consulting Sdn. Bhd.

1.0 CHAIRMAN OF THE MEETING

1.1 Dato’ Dr. Tan Kee Kwong (“Dato’ Dr. Chairman”), duly resided as the Chairman had welcomed all members present at the Extraordinary General Meeting (“EGM”) of the Company and apologised on behalf of Dr. Ng Peng Wah for his absence at the EGM due to unforeseen circumstances.

2.0 QUORUM AND SHAREHOLDERS' RIGHT AS TO VOTING

- 2.1 With the confirmation of the Secretary that a quorum was present pursuant to Clause 92 of the Constitution of the Company, Dato' Dr. Chairman declared the meeting duly constituted at 12.02 p.m.
- 2.2 Dato' Dr. Chairman further informed that all resolutions at this meeting shall be put to vote by way of a poll which will be conducted upon the completion of the deliberation of all items to be transacted at the EGM.
- 2.3 For the poll voting, Dato' Dr. Chairman announced that the Company had appointed Tricor Investor & Issuing House Services Sdn. Bhd. ("Tricor") as the Poll Administrator to conduct the polling process, and Scrutineer Solutions Sdn. Bhd. ("Scrutineer") as the independent Scrutineers to verify the poll results.

3.0 NOTICE

- 3.1 Dato' Dr. Chairman informed that the Notice of the EGM had been circulated to all members on 14 October 2024 and the Notice was also advertised in the New Straits Times on even date.
- 3.2 Dato' Dr. Chairman informed the floor that the purpose of the EGM was to seek the shareholders' approval on 1 Ordinary Resolution. Details of the resolution as contained in the Notice of the EGM dated 14 October 2024 were taken as read.

4.0 ORDINARY RESOLUTION : **PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED NEW SHAREHOLDERS' MANDATE")**

- 4.1 Dato' Dr. Chairman explained that the sole resolution was to seek shareholders' approval for the Proposed New Shareholders' Mandate for Recurrent Related Party Transactions of a revenue or trading nature.
- 4.2 The Meeting was informed that the Interested Directors and Major Shareholders have undertaken to ensure that persons connected to them will abstain from voting on the Ordinary Resolution in respect of their direct or indirect shareholdings at this meeting. Dato' Dr. Chairman further clarified that, in his capacity as proxy, he will vote according to the instructions received from non-interested shareholders who have duly appointed him as their proxy while chairing the meeting.
- 4.3 Dato' Dr. Chairman invited comments and/or queries from the shareholders/proxy holders (if any) to be raised at the Q&A session later.

5.0 QUESTION AND ANSWER (“Q&A”) SESSION

- 5.1 After tabling the sole resolution as set out in the Notice of the EGM, Dato’ Dr. Chairman informed that the Meeting will then proceed with the Q&A session, and handed the chair over to Dato’ Dr. Colin Lee to read out the 2 questions that the Company received earlier from a shareholder, Mr. Chan Fung Han, as well as the Company’s responses to the same. The questions and answers are attached herein as ‘Annexure I’. Thereafter, Dato’ Dr. Colin Lee handed the chair back to Dato’ Dr. Chairman who welcomed questions from the floor.
- 5.2 Mr. Ho Yueh Weng, a proxyholder, made the following queries which the Board responded accordingly:
- 5.3 To fully understand the operations of the Alpha IVF Group and why RRPTs are necessary, he had originally assumed that the organisation would have already gathered the required expertise and resources. Given this expectation, he now sought clarification to what extent are the RRPTs payment checked and at what stage or level is the breakeven point for Alpha IVF to start generating profits; and to what extent does Alpha IVF assume responsibility throughout the entire pregnancy, up until the delivery of the baby?
- 5.4 Dato’ Dr. Colin Lee referenced 2 examples of RRPTs in which the individuals or entities responsible for supplying drugs to the Group have family connections to him. In addressing the concern about the scope and limit of responsibility of Alpha IVF for each IVF procedure, he explained that a clear understanding of the broader IVF industry is essential. Basically, Alpha IVF primarily focuses on the IVF procedures themselves, while delegating other aspects of the reproductive process – such as the delivery of the baby and the provision of medications – to specialised experts in those areas. Unless a condition or abnormality is directly related to the IVF procedure itself, Alpha IVF does not assume responsibilities for genetic conditions or any unforeseen complications that may arise during pregnancy or after the procedure.
- 5.5 In the same vein, Ms. Berlinda Soo pointed out that a substantial majority of the RRPT (approximately 95%) are tied to the doctors who also serve as directors of the listed corporation and its subsidiaries. These same doctors are actively involved in managing the operations of the subsidiaries and providing medical services. Payment terms are fair, transparent, and comply with the arm’s length principle with proper documentation and reporting maintained to support audits and regulatory disclosures.
- 5.6 There, being no further questions, Dato’ Dr. Chairman then declared the Q&A session closed.

6.0 VOTING SESSION AND ANNOUNCEMENT OF RESULTS

- 6.1 At 12.17 p.m., Dato’ Dr. Chairman announced the commencement of poll voting session after completion of the deliberation of the item transacted at the EGM. He then invited Tricor to explain the procedures for polling.
- 6.2 Dato’ Dr. Chairman then announced that the Meeting be adjourned at 12.23 p.m. for the poll vote count, and to resume in 5 minutes for the declaration of poll results in respect of Ordinary Resolution 1.

7.0 ANNOUNCEMENT OF POLL RESULTS

7.1 The EGM re-convened at 12.31 p.m. and Dato' Dr. Chairman called the meeting to order for declaration of results. The poll voting results are attached herein as 'Annexure II'. Based on the poll results verified by the Scrutineers, Dato' Dr. Chairman declared that the poll results were 100% in concurrence and the resolution tabled at the EGM had been carried.

7.2 That the table below showed the poll results for the Ordinary Resolution 1:-

Resolution	FOR		AGAINST		TOTAL VOTES	
	No. of units	%	No. of units	%	No. of units	%
Ordinary Resolution 1	685,377,618	100	0	0	685,377,618	100

Dato' Dr. Chairman announced the results in respect of Resolution 1 as carried:-

“THAT subject to the provisions of Rule 10.09 of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“AMLR”), approval be and is hereby given to the Company and its subsidiaries (“Group”) to enter into and give effect to any of the transactions falling within the types of recurrent related party transactions of a revenue or trading nature with specified classes of related parties (“Recurrent Related Party Transactions”) as set out in Section 2.5 of the Circular to Shareholders dated 14 October 2024 which are necessary for the day to day operations and are in the ordinary course of business and are carried out at arms’ length basis on normal commercial terms of the Group on terms not more favourable to the related parties than those generally available to the public and are not, in the Company’s opinion, detrimental to minority shareholders of the Company and that such approval shall continue to be in force until:

- a) *the conclusion of the next Annual General Meeting (“AGM”) of the Company, at which time it will lapse, unless by a resolution passed at the next AGM, the authority is renewed; or*
- 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 ordinary resolution passed by the shareholders of the Company in a general meeting,*

whichever is earlier.

AND 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 New Shareholders’ Mandate.”

8.0 CONCLUSION

- 8.1 There being no other notice received to transact any other business (as confirmed by the Company Secretary), Dato' Dr. Chairman concluded the Meeting and thanked all members who were present for their attendance.
- 8.2 The Meeting terminated at 12.32 p.m. with a note of thanks to the Chair.

CONFIRMED AS A CORRECT RECORD

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CHAIRMAN

DATED :