

ASDION BERHAD
(Registration No. 200201023149 (590812-D))
(Incorporated in Malaysia)

**MINUTES OF THE TWENTY-FIRST (“21ST”) ANNUAL GENERAL MEETING OF
THE COMPANY HELD AT MATAHARI 1, LEVEL 5, CITITEL MID VALLEY, MID
VALLEY CITY, LINGKARAN SYED PUTRA, 59200 KUALA LUMPUR ON
THURSDAY, 26 SEPTEMBER 2024 AT 11.00 A.M**

ATTENDANCE OF DIRECTORS

Encik Abdul Latib Bin Tokimin	- Independent Non-Executive Chairman
Encik Razmi Bin Alias	- Executive Director
Puan Noraizwa Binti Mohd Shariff	- Independent Non-Executive Director
Mr. Sim Chee Hwa	- Independent Non-Executive Director
Ms. Cheang Shi Hui	- Independent Non-Executive Director

IN ATTENDANCE

Shareholders, Proxies, Corporate Representative, Company Secretary and Invitees
As per Attendance List

1. CHAIRMAN

The Chairman, Encik Abdul Latib Bin Tokimin took the Chair and welcomed all present to the Meeting and then introduced the Members of the Board to the shareholders present.

2. QUORUM

The requisite quorum being present pursuant to Clause 70 of the Company’s Constitution, the Chairman declared the Meeting duly convened.

3. NOTICE OF MEETING

The Chairman addressed the meeting and declared the meeting duly convened as the Notice of the Annual General Meeting (“AGM”) dated 31 July 2024 had been circulated to all shareholders of the Company and advertised in Newspaper in accordance with the Company’s Constitution.

It was unanimously agreed that the notice convening the Meeting having been circularised was taken as read.

4. BRIEFING ON HOUSEKEEPING PROCEDURES

Before proceeding with the Agenda of the AGM, the Company Secretary, was called upon to explain the proceedings of the meeting and voting procedures to the shareholders.

The Company Secretary highlighted that the businesses to be transacted in the Meeting involved the moving and passing of seven (7) proposed Ordinary Resolutions which require the approval by a simple majority of the shareholders or their proxies present.

The Company Secretary further said that the Agenda 1 which is to receive the Audited Financial Statements for the financial period ended 31 March 2024 together with the Directors' and Auditors' Reports is meant for discussion only and is not a business which requires a resolution to be put to vote by the shareholders.

Each of the motion would require one proposer and a seconder before putting to the floor to vote; and that pursuant to the Listing Requirements of Bursa Malaysia Securities Berhad, any resolution set out in the notice of any general meeting or notice of resolution must be voted by way of poll.

5. PRESENTATION ON ISSUES RAISED FROM MINORITY SHAREHOLDERS WATCH GROUP

Before proceeding with the first item of the Agenda, Encik Razmi Bin Alias, the Executive Director presented to the shareholders the issues raised by the Minority Shareholders Watch Group (MSWG) stated under a letter dated 19 September 2024 and the written responses from the Company as annexed herewith and marked **Appendix A**.

6. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024 TOGETHER WITH THE DIRECTORS' AND AUDITORS' REPORTS THEREON

The Audited Financial Statements for the financial period ended 31 March 2024 together with the Directors' and Auditors' Reports thereon as attached in the 2024 Annual Report which had been previously circulated, were tabled for discussion.

QUESTIONS AND ANSWERS SESSION

The Chairman invited questions pertaining to the issues raised by the Minority Shareholders Watch Group (MSWG) and financial statements from the floor.

Ms. Choo Yi Ling, the representative of MSWG clarified that the purpose of raising Question 10 in the MSWG letter to the Company was to understand the benefits the Board has experienced from gender diversity.

She further enquired on Question 4 raised in the MSWG letter to the Company and noted that the Company is facing challenges in obtaining the business license for the commercial

operation of the Tumpat Support Base. She requested information on the expected commencement date of operations once the necessary licenses are secured.

Answer

Based on the current timeline, if the license is obtained this month, the Company will need an additional 3 to 6 months to secure ship-to-ship license (STS) for commercial operations. In the event the licenses are secured, the Company will be able to commence operations within one month thereafter.

The Company already has customers lined up and ready for service.

Since there were no further questions, the Chairman declared that the Audited Financial Statements for the financial period ended 31 March 2024 together with the Reports of the Directors and Auditors thereon were duly received by the shareholders of the Company.

7. ORDINARY RESOLUTION 1

- **PAYMENT OF DIRECTORS' FEES AND BENEFITS FROM 27 SEPTEMBER 2024 UNTIL THE NEXT AGM OF THE COMPANY**

Resolution 1 of the Agenda was to approve the Directors' Fees and Benefits of up to RM390,000/- for the Directors of the Company from 27 September 2024 until the next AGM of the company to be held in 2025.

On the proposal of Ms. Noor Farhanah Binti Mohd Nazri and duly seconded by Mr. Liau Boon Seong, the Chairman put the motion to vote.

8. ORDINARY RESOLUTION 2

- **RE-ELECTION OF DIRECTOR PURSUANT TO CLAUSE 97.1 OF THE COMPANY'S CONSTITUTION – ENCIK ABDUL LATIB BIN TOKIMIN**

Resolution 2 of the Agenda was to re-elect Encik Abdul Latib Bin Tokimin, an Independent Non-Executive Chairman of the Company who was retiring in accordance with Clause 97.1 of the Company's Constitution.

As the Resolution 2 involved the interest of Mr. Chairman himself, the Company Secretary was invited to take over the Chair to proceed with the motion.

On the proposal of Ms. Noor Farhanah Binti Mohd Nazri and duly seconded by Mr. Liau Boon Seong, the Chairman put the motion to vote.

9. ORDINARY RESOLUTION 3

- **RE-ELECTION OF DIRECTOR PURSUANT TO CLAUSE 104 OF THE COMPANY'S CONSTITUTION – PUAN NORAIZWA BINTI MOHD SHARIFF**

Resolution 3 of the Agenda was to re-elect Puan Noraizwa Binti Mohd Shariff, an Independent Non-Executive Director of the Company who was retiring in accordance with Clause 104 of the Company's Constitution.

On the proposal of Mr. Kong Chin Lam and duly seconded by Ms. Noor Farhanah Binti Mohd Nazri, the Chairman put the motion to vote.

10. ORDINARY RESOLUTION 4

- **RE-ELECTION OF DIRECTOR PURSUANT TO CLAUSE 104 OF THE COMPANY'S CONSTITUTION – MR. SIM CHEE HWA**

Resolution 4 of the Agenda was to re-elect Mr. Sim Chee Hwa, an Independent Non-Executive Director of the Company who was retiring in accordance with Clause 104 of the Company's Constitution.

On the proposal of Ms. Noor Farhanah Binti Mohd Nazri and duly seconded by Mr. Liau Boon Seong, the Chairman put the motion to vote.

11. ORDINARY RESOLUTION 5

- **RE-ELECTION OF DIRECTOR PURSUANT TO CLAUSE 104 OF THE COMPANY'S CONSTITUTION – MS. CHEANG SHI HUI**

Mr. Chairman informed the shareholders that Ms. Cheang Shi Hui who also retires by rotation in accordance with Clause 104 of the Company's Constitution, has expressed her intention not to seek for re-election. Hence, she will retire immediately after the conclusion of the 21st AGM of the Company.

12. ORDINARY RESOLUTION 6

- **APPOINTMENT OF AUDITORS**

Resolution 6 of the Agenda was to appoint Messrs. Chengco PLT as Auditors of the Company in place of the retiring Auditors, Messrs. CAS Malaysia PLT at this AGM and to authorise the Directors to fix their remuneration was tabled before the meeting.

On the proposal of Mr. Kong Chin Lam and duly seconded by Mr. Liau Boon Seong, the Chairman put the motion to vote.

13. ORDINARY RESOLUTION 7

- **AUTHORITY FOR DIRECTORS TO ISSUE AND ALLOT SHARES IN THE COMPANY PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016**

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Resolution 7 of the Agenda was to obtain the shareholders' approval on the renewal of authority for Directors to issue shares of not more than ten percent (10%) of the total number of issued shares of the Company pursuant to Sections 75 and 76 of the Companies Act, 2016 as set out in the notice of AGM.

On the proposal of Ms. Noor Farhanah Binti Mohd Nazri and duly seconded by Mr. Kong Chin Lam, the Chairman put the motion to vote.

14. ANY OTHER BUSINESS

The Company Secretary confirmed that the Company had not received any notice to transact any other business at the Meeting.

15. BRIEFING BY COMPANY SECRETARY ON POLLING

The Company Secretary was called upon to brief on the polling procedures to the shareholders.

16. ADJOURNED OF MEETING FOR POLL VOTING

The meeting was adjourned at 11.50 a.m. for the poll voting to commence immediately.

17. RE-CONVENING OF MEETING AND ANNOUNCEMENT OF RESULTS

The meeting re-convened at 12.20 p.m. for the announcement of the results of the poll voting by the Chairman as follows:-

Agenda	For		Against		Abstained	Results
	No. of Shares	%	No. of Shares	%		
Ordinary Resolution 1 To approve the Directors' fees and benefit payable of up to RM390,000/- to the Directors of the Company from 27 September 2024	25,685,085	11.5666	196378300	88.4334	0	Not Carried

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Agenda	For		Against		Abstained	Results
	No. of Shares	%	No. of Shares	%		
until the next Annual General Meeting of the Company to be held in 2025.						
Ordinary Resolution 2 To re-elect Encik Abdul Latib Bin Tokimin, who is retiring by rotation pursuant to Clause 97.1 of the Company's Constitution.	222,063,385	100.0000	0	0	0	Carried
Ordinary Resolution 3 To re-elect Puan Noraizwa Binti Mohd Shariff, who is retiring by rotation pursuant to Clause 104 of the Company's Constitution.	222,063,385	100.0000	0	0	0	Carried
Ordinary Resolution 4 To re-elect Mr. Sim Chee Hwa, who is retiring by rotation pursuant to Clause 104 of the Company's Constitution.	222,063,385	100.0000	0	0	0	Carried

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Minutes of the Twenty-First Annual General Meeting held on 26 September 2024 (Cont'd)

Agenda	For		Against		Abstained	Results
	No. of Shares	%	No. of Shares	%		
Ordinary Resolution 6 To appoint Auditors for the ensuing year and authorise the Directors to fix their remuneration.	222,063,385	100.0000	0	0	0	Carried
Ordinary Resolution 7 Authority to Issue Share Pursuant to Sections 75 and 76 of the Company Act, 2016.	222,063,285	100.0000	100	0.0000	0	Carried

Based on the poll results, Mr. Chairman declared that Ordinary Resolutions 2, 3, 4, 6 and 7 as set out in the Notice were duly carried, Ordinary Resolution 1 was not carried and Ordinary Resolution 5 was withdrawn.

ORDINARY RESOLUTION 2**RE-ELECTION OF ENCIK ABDUL LATIB BIN TAKIMIN AS DIRECTOR PURSUANT TO CLAUSE 97.1 OF THE COMPANY'S CONSTITUTION**

RESOLVED THAT Encik Abdul Latib Bin Tokimin who is retiring as a Director of the Company in accordance with Clause 97.1 of the Company's Constitution be and is hereby re-elected as Director of the Company.

ORDINARY RESOLUTION 3**RE-ELECTION OF PUAN NORAIZWA BINTI MOHD SHARIFF AS DIRECTOR PURSUANT TO CLAUSE 104 OF THE COMPANY'S CONSTITUTION**

RESOLVED THAT Puan Noraizwa Binti Mohd Shariff who is retiring as a Director of the Company in accordance with Clause 104 of the Company's Constitution be and is hereby re-elected as Director of the Company.

ORDINARY RESOLUTION 4

RE-ELECTION OF MR. SIM CHEE HWA AS DIRECTOR PURSUANT TO CLAUSE 104 OF THE COMPANY'S CONSTITUTION

RESOLVED THAT Mr. Sim Chee Hwa who is retiring as a Director of the Company in accordance with Clause 104 of the Company's Constitution be and is hereby re-elected as Director of the Company.

ORDINARY RESOLUTION 5

RE-ELECTION OF MS. CHEANG SHI HUI AS DIRECTOR PURSUANT TO CLAUSE 104 OF THE COMPANY'S CONSTITUTION

RESOLVED THAT Ms. Cheang Shi Hui who had expressed her intention not to continue in office, be and is hereby retired at the conclusion of the Twenty-First Annual General Meeting of the Company with effect from 26 September 2024. Following her retirement, Ms. Cheang Shi Hui also ceased as Member of the Audit and Risk Management Committee and Nomination and Remuneration Committee of the Company.

ORDINARY RESOLUTION 6

APPOINTMENT OF AUDITORS

RESOLVED THAT subject to their consent to act, Messrs. Chengco PLT be and is hereby appointed as Auditors of the Company for the financial year ending 31 March 2025 in place of the retiring Auditors, Messrs. CAS Malaysia PLT at the Annual General Meeting and to authorise the Directors to fix their remuneration was tabled before the meeting.

ORDINARY RESOLUTION 7

AUTHORITY FOR DIRECTORS TO ISSUE AND ALLOT SHARES IN THE COMPANY PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016

RESOLVED THAT subject always to the Companies Act, 2016, Constitution of the Company and approvals of the relevant governmental/regulatory bodies where such approvals shall be necessary, the Directors be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Companies Act, 2016 to allot and issue shares in the Company at any time until the conclusion of the next Annual General Meeting and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares for the time being of the Company and that the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad.

AND THAT the Directors of the Company whether solely or jointly, be authorised to complete and do all such acts and things (including executing such relevant documents) as he/she/they may consider necessary, expedient or in the interest of the Company to give effect to the aforesaid mandate.

18. TERMINATION OF MEETING

There being no other business to be transacted, the Meeting terminated at 12.25 p.m. with a vote of thanks extended to the Chair.

CONFIRMED AS A CORRECT RECORD
OF THE PROCEEDINGS THEREAT

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CHAIRMAN

Date: 26 September 2024

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TWENTY-FIRST (21ST) ANNUAL GENERAL MEETING (“AGM”)

**ANSWERS TO QUESTIONS
RAISED FROM MINORITY SHAREHOLDERS WATCH GROUP**

Operational & Financial Matters

1. For the financial period ended 31 March 2024 (“FPE2024”), the Group recorded a consolidated revenue of RM6.89 million (FYE2022: RM3.84 million) and a loss after taxation and non-controlling interests of RM7.79 million compared to RM4.05 million reported in previous year (page 9 of AR2024). The Group’s cost of sales was RM6.7 million (FYE2022: RM3.5 million)

What were the key breakdown for cost of sales? To what extent can the cost of sales be reduced going forward to improve the Group’s gross profit margin?

Answer

The Group’s cost of sales mainly attributed to direct cost of transport (haulage and other land transport) and handling charges. The Group continuously undertake progressive review of the cost of sales and subject to comparative pricing for the service rendered.

2. For FPE2024, the Group raised RM24 million from capital market corporate exercises as capital expenditure for the Group’s major projects and repayment of outstanding debts (page 9 of AR2024).

How much of the RM24 million was utilised between the Group’s capital expenditure and repayment of outstanding debts in FPE2024? What mainly comprises of the said capital expenditure and for which of the Group’s major projects?

Answer

Total fund raised from capital market of RM24 million mainly comprises into utilisations for capital expenditure for Tumpat project amounting to RM13.7 million, repayment of debts amounting to RM5.5 Million and remaining funds for working capital of the Group amounting to RM4.8 million.

3. The Group strive to continue its efforts to improve and enhance its range of logistics services and continue its conservative approach to build the market locally and with expansion plans for the Company's services (page 9 of AR2024). Despite headwinds from uncertain economic environment and weak commodity prices, the Management and the Board will be prudent and cautious in drawing up the Group’s business plans for the coming financial year 2025 (page 10 of AR2024).

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Answers to Questions Raised from Minority Shareholders Watch Group (Cont'd)

What are the Group's expansion plans going forward? Given that the Group is currently six (6) months into financial year 2025, please brief shareholders on the Group's business plans for financial year 2025?

Answer

The Group's expansion plans include regional consolidation and enhancement of its range of logistics services with the acquisition of a company in Indonesia – PT Indoexpress Logistics to boost up current logistics services line into global services and further the latest acquisition of a logistics company Transeaways Shipping Sdn Bhd in East Coast, Pahang to rationalise the services of the logistics business and enhance profit margin of the Group of Companies.

The Group is also exploring monetizing non-core assets or subsidiaries to raise funds without further increasing its debt burden. This could also serve as a way to reduce operational complexity and focus on the most profitable business segments. The Group reassure shareholders of its proactive approach to managing financial obligations while working to sustain its business operations.

4. The external auditors had noted there is a delay in obtaining business license for the commercial operation of the Tumpat Support Base in Tumpat, Kuantan ("Tumpat Project"). On 11 April 2023, Tumpat Support base Sdn Bhd ("TSBSB") was granted a temporary license approval under Section 30 of the Customs Department to carry out/export activities at TSBSB's jetty subject to certain conditions. The temporary approval is for the period from 16 April 2023 to 15 October 2023 and expired. On 26 June 2024, TSBSB confirmed that negotiation for the clearance of the full license from Jabatan Negeri Kelantan under Section 33 of the Customs Act 1967 is still ongoing. (page 57 of AR2024)

What is causing the delay? Given the expiry of the temporary approval, to what extent will it impact the Group in financial year ending 2025?

Answer

The delay in obtaining special business license for commercial operation per shipment permit under Section 30 of the Customs Department was due to few variations to the Development Order and impositions of terms by the local Authority, which were subsequently resolved. The process of obtaining the Customs license is still on-going and commercial shipments will commence upon obtaining relevant licenses.

5. The Group's allowance for impairment losses on trade receivables amounted to RM5.3 million (FYE2022: RM3.0 million) (Note 13, page 134 of AR2024).

Todate, how much of the RM5.3 million impaired trade receivables have been collected?

Answer

Todate, RM2.8 million have been collected.

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Answers to Questions Raised from Minority Shareholders Watch Group (Cont'd)

6. The Group's cash and bank balances for FPE2024 was RM53,406 (FYE2023: RM106,028) (page 62 of AR2024). Whilst the Group's financial liabilities which are on demand no later than one year amounted to RM7.5 million (FYE2023: RM10.7 million) (Note 37.4, pages 171 & 172 of AR2024).

Given the low cash and bank balances available for utilisation, how does the Group plans to meet its current financial obligations? How does the Group plan to fund its working capital for the next 12 months?

Answer

The Group acknowledge that its cash and bank balances have reduced due to pandemic legacies, which have now been largely settled. The remaining obligations are being serviced by stable, consistent cash flow from ongoing business activities, as evidenced by the steady performance over the last few quarters.

To address the current financial obligations and working capital needs over the next 12 months, the Group is confident that the cash flow generated from its recent expansion into Indonesia and the consolidation of Transeaways Shipping Sdn Bhd will significantly contribute to enhancing liquidity. These expansions are expected to yield positive returns, improving the Group's overall cash flow and enabling it to meet financial commitments effectively.

In addition, the Group is actively monitoring its financial strategies to ensure timely servicing of liabilities and exploring opportunities to optimize working capital through operational efficiencies and strategic partnerships. This includes strict cost control measures, focusing on high margin segments, and renegotiating suppliers terms to extend payment window ensuring better liquidity management.

Sustainability Matters

7. The Group's compensation for late salary payment amounted to RM130,000 for FPE2024 (Note 28, page 155 of AR2024).

How many employees of the Company were affected by the late salary payment? What was the basis used to derive the compensation?

Answer

8 employees and on the basis of one (1) to three (3) month basic gross salary of each employee.

Corporate Governance Matters

8. The three independent directors are Pn. Noraizwa Binti Mohd Shariff, Mr. Sim Chee Hwa and Ms. Cheang Shi Hui were appointed to the Board on 3 April 2023, 28 February 2024 and 28 February 2024, respectively. All three directors have no prior experience as a

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Answers to Questions Raised from Minority Shareholders Watch Group (Cont'd)

director on a company listed on the Bursa Malaysia. (page 3 of AR2024)

Given that the Board consists mostly of first-time directors, how effective is the board at setting the strategic direction and at setting the Company's approach to governance, especially as the Company is facing challenges in its operating subsidiaries and the Company's external auditors' report had provided disclaimer of opinion as they have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements?

Answer

Effective strategic direction typically requires a mix of fresh perspectives and seasoned judgment. First-time directors bring innovative ideas and new energy to the Board, in understanding industry-specific risks, financial reporting issues, regulatory and governance requirements.

The independent directors play a crucial role in providing oversight and ensuring that the Company is managed in the interests of shareholders.

9. While Practice 13.6 of the MCCG specified that minutes of the general meeting should be distributed to shareholders no later than 30 business days after the general meeting, Chapter 9, Paragraph 9.21(2)(b) of the ACE Market Listing Requirements requires companies to publish the summary of Key Matters Discussed at the previous AGM onto the companies' website, as soon as practicable after the conclusion of the annual general meeting.

As of 16 September 2024, the Company has not published the summary of Key Matters Discussed at its 20th AGM held on 16 March 2023 on its website. This is a breach of the ACE Market Listing Requirements. Asdion has also wrongly applied Practice 13.6 of the MCCG as there were also no minutes of the 19th AGM published on the Company's website.

Please explain why the Company did not publish the summary of Key Matters Discussed or the Minutes of AGM onto the Company's website.

Answer

The minutes of AGM has been uploaded and published onto the Company's website. There was a system technical glitch and the Company is in the midst of migrating the Company's website.

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Answers to Questions Raised from Minority Shareholders Watch Group (Cont'd)

10. In relation to the Group's Board diversity, the Board as at 31 March 2024 comprises two (2) women Directors out of five Directors on the Board, representing 40% of the total Board composition (page 25 of AR2024).

What benefits has the Board experienced from gender diversity among its members? How has the Board's performance been impacted in relation to these benefits?

Answer

Gender diversity in the Board brings a range of benefits, many of which have likely contributed to the Board's overall performance and decision-making processes. Here's how these benefits might manifest, based on general principles of gender diversity and its impact on corporate governance:

1. **Enhanced Decision-Making Quality**
 - **Benefit:** Gender-diverse Boards tend to benefit from a wider range of perspectives and experiences. Women often bring different viewpoints and problem-solving approaches, contributing to more well-rounded discussions.
 - **Impact on Performance:** This diversity of thought can improve the quality of strategic decisions and risk management, leading to more innovative solutions and reduced blind spots.
2. **Improved Corporate Governance**
 - **Benefit:** Studies show that Boards with greater gender diversity tend to have stronger corporate governance practices. Women directors may focus more on ethical considerations, long-term sustainability, and stakeholder inclusiveness.
 - **Impact on Performance:** This could result in the Board maintaining high levels of accountability and transparency, ultimately leading to better financial performance and corporate reputation.
3. **Enhanced Stakeholder Trust and Reputation**
 - **Benefit:** A gender-diverse Board can foster greater trust and confidence among stakeholders, such as investors, employees, and customers, who increasingly value diversity and inclusivity in leadership.
 - **Impact on Performance:** With rising expectations for diversity and inclusion, the presence of women directors may positively influence the Group's public image, attracting socially responsible investors and improving relations with employees and customers.
4. **Broader Understanding of Consumer Markets**
 - **Benefit:** Women often provide insights into consumer behavior, particularly when the company's products or services cater to diverse customer bases, including women.
 - **Impact on Performance:** This greater understanding can lead to more effective marketing strategies, product development, and customer engagement, ultimately boosting the company's bottom line.

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Answers to Questions Raised from Minority Shareholders Watch Group (Cont'd)

5. More Balanced Leadership Style

- **Benefit:** Boards with gender diversity tend to exhibit more collaborative and participative leadership styles, leading to improved Board dynamics.
- **Impact on Performance:** This balance may result in a more cohesive Board, better collaboration, and reduced groupthink, which in turn improves the quality of Board oversight and decision-making.

In summary, the inclusion of women directors fosters richer discussions, more effective governance, and a broader understanding of stakeholder concerns, all of which enhance the Board's overall performance.