

**D'NONCE TECHNOLOGY BHD.**  
(Company No. 503292-K)  
(Incorporated in Malaysia)

Minutes of the Seventeenth Annual General Meeting of the Company held at Hall 3, Level 3, Northam All Suite Penang, 55 Jalan Sultan Ahmad Shah, 10050 Penang on Wednesday, 25 January 2017 at 11.30 a.m.

**PRESENT** : As per attendance list

**IN ATTENDANCE** : Ms Chew Siew Cheng (Joint Company Secretary)

**WELCOME**

1.0 The Chairman welcomed all present to the Seventeenth Annual General Meeting ("17th AGM") of the Company.

**QUORUM**

2.0 Ms Chew Siew Cheng confirmed that the requisite quorum was present.

**CHAIRMAN'S ADDRESS**

3.1 Dato' Chairman informed the floor that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the notice of the 17th AGM must be voted by poll and the scrutineer for the poll shall be Coopers Professional Scrutineers Sdn. Bhd.

3.2 He further informed that pursuant to the Company's Articles of Association, the poll on all resolutions will be conducted after the meeting has deliberated on all items on the agenda. He also mentioned that Ordinary Resolutions 1 to 9 require a simple majority of more than 50% votes from those members present in person or by proxies and voting at the meeting.

**MEETING CALLED TO ORDER & NOTICE**

4.0 The Chairman called the Meeting to order at 11.30 a.m. The notice of the Meeting, having been circulated earlier, was taken as read.

**RECEIVING OF AUDITED FINANCIAL STATEMENTS**

5.0 The Chairman informed the Meeting that the first item on the Agenda is to receive the Audited Financial Statements for the financial year ended 31 August 2016 together with the Directors' and Auditors' Reports thereon and asked the shareholders whether they have any questions thereon. He further mentioned that the said financial statements are meant for discussion only as provision of Section 169(1) of the Companies Act 1965 does not require a formal approval of the shareholders and hence it is not put forward for voting.

### **RE-ELECTION OF DIRECTORS**

**6.1 Re-election of Mr Law Kim Choon**

6.1.1 Mr Kuay Kean Lee proposed and Mr Ng Chun Hua seconded the following motion to the meeting for consideration:-

“THAT Mr Law Kim Choon retiring pursuant to Article 95(1) of the Company’s Articles of Association and who being eligible, be re-elected as Director of the Company.”

6.1.2 It was noted that the poll on the above resolution would be conducted later.

**6.2 Re-election of Dato’ Seri Lee Kah Choon**

6.2.1 Mr Ooi Khia Kheng proposed and Ms Lim Jen Naa seconded the following motion to the meeting for consideration:-

“THAT Dato’ Seri Lee Kah Choon retiring pursuant to Article 95(1) of the Company’s Articles of Association and who being eligible, be re-elected as Director of the Company.”

6.2.2 It was noted that the poll on the above resolution would be conducted later.

### **RE-APPOINTMENT OF AUDITORS**

7.1 Ms Yeoh Shu Sien proposed and Ms Kua Wern Wenn seconded the following motion to the meeting for consideration:-

“THAT Messrs BDO be hereby re-appointed as Auditors of the Company at a fee to be agreed upon with the Directors and to hold office until the conclusion of the next Annual General Meeting.”

7.2 It was noted that the poll on the above resolution would be conducted later.

### **SPECIAL BUSINESS**

#### **ORDINARY RESOLUTIONS**

##### **Directors’ Fees**

8.1 Mr Choo Keang Thong proposed and Ms Loh Yi Chin seconded the following motion to the meeting for consideration:-

“THAT the payment of Directors’ fees of RM316,000 for the financial year ended 31 August 2016 be approved.”

8.2 It was noted that the poll on the above resolution would be conducted later.

**Continuing in office as Independent Non-Executive Directors**

9.1 The Chairman informed the meeting that as Ordinary Resolution 5 was to seek for the shareholders' mandate for him to continue in office as an Independent Non-Executive Director, he passed the Chair over to Mr Law Kim Choon.

9.2 Mr Law Kim Choon took over the Chair from Dato' Ahmad Ibnihajar.

9.3 Ms Fionne Teo Hui Fang proposed and Ms Janine Looi Young Youen seconded the following motion to the meeting for consideration:-

"THAT authority be and is hereby given to Dato' Ahmad Ibnihajar who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting."

9.4 Mr Law Kim Choon then passed the Chair back to Dato' Ahmad Ibnihajar.

9.5 Mr Lim Yu Hooi proposed and Ms Haryani Abdullah seconded the following motion to the meeting for consideration:-

"THAT authority be and is hereby given to Mr Wong Thai Sun who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting.

9.6 It was noted that the poll on the above resolutions would be conducted later.

**Approval for issuance of new ordinary shares pursuant to Section 132D of the Companies Act 1965**

10.1 Mr Ahmed Hafizuddin Bin Mohd Nor proposed and Mr Ooi Khia Kheng seconded the following motion to the meeting for consideration:-

"THAT, subject to the Companies Act 1965, the Articles of Association of the Company and the approvals from the relevant governmental/regulatory authorities, where such approval is necessary, the Directors be hereby empowered pursuant to Section 132D of the Companies Act, 1965 to 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 to be issued does not exceed 10% of the issued share capital of the Company for the time being AND THAT the Directors be and are also empowered to obtain approval for the listing of and quotation for the additional shares so issued on the Bursa Malaysia Securities Berhad."

10.2 It was noted that the poll on the above resolution would be conducted later.

**Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature and Proposed New of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature**

11.1 The Chairman informed the shareholders of the meeting that the interested directors, major shareholder and persons connection with them as listed in Section 6 on page 10 of the Circular are deemed interest in this proposed shareholders' mandate and accordingly they have abstained from voting on this resolution.

11.2 Ms Yeoh Shu Shien proposed and Mr Choo Keang Thong seconded the following motion to the meeting for consideration:-

“THAT subject always to the provisions of the Companies Act, 1965 (“the Act”), the Memorandum and Articles of Association of the Company, Bursa Malaysia Securities Berhad Main Market Listing Requirements or other regulatory authorities, approval be and is hereby given to the Company and/or its subsidiaries to enter into recurrent related party transactions with the related parties as set out in Sections 2.4.1 and 2.4.2 of the Circular to Shareholders dated 30 December 2016 (“the Circular”), which are necessary for the day to day operations and are carried out in the ordinary course of business and are on normal commercial terms which are not more favourable to the related parties than those generally available to the public and not detrimental to the minority shareholders as set out in the Circular (“Mandate”).

THAT the Directors be empowered to do all such acts and things considered necessary or expedient to give full effect to the Mandate with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments as may be imposed by the relevant authorities.

THAT such Mandate shall commence upon passing this ordinary resolution and to be in force until:-

- (a) the conclusion of the next Annual General Meeting (“AGM”) of the Company at which time the authority shall lapse unless the authority is renewed by a resolution passed at the meeting;
- (b) the expiration of the period within which the next AGM after that date it is required to be held pursuant to Section 143(1) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Act); or
- (c) revoked or varied by resolution of the shareholders of the Company in a general meeting;

whichever is earlier.

**Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature and Proposed New of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature**

AND THAT the Directors of the Company be and are hereby authorised to complete and to do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this ordinary resolution.”

11.3 It was noted that the poll on the above resolutions would be conducted later

**Proposed authority for share buy-back by the Company of up to ten per centum (10%) of its issued and paid-up share capital**

12.1 Mr Lim Yu Hooi proposed and Mr Kuay Kenn Lee seconded the following motion to the meeting for consideration:-

THAT, subject to the Companies Act, 1965 (“the Act”), rules, regulations and orders made pursuant to the Act, provisions of the Company's Memorandum and Articles of Association and the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) and any other relevant authority, the Directors of the Company be and are hereby unconditionally and generally authorised to make purchases of ordinary shares of RM0.25 each in the Company's issued and paid-up share capital through Bursa Securities at any time and upon such terms and conditions and for such purposes as the Directors may, in their discretion deem fit, subject further to the following :-

- (i) the maximum number of ordinary shares which may be purchased and/or held by the Company shall be ten per centum (10%) of the issued and paid-up ordinary share capital of the Company at the point of purchase (“D’nonce Shares”);
- (ii) the maximum fund to be allocated by the Company for the purpose of purchasing the D’nonce Shares shall not exceed the aggregate of the retained profits and share premium account of the Company based on the latest audited financial statements and/or the latest management accounts of the Company (where applicable) available at the time of the purchase(s);
- (iii) the authority conferred by this resolution shall commence upon the passing of this ordinary resolution and will continue to be in force until the conclusion of the next Annual General Meeting (“AGM”) of the Company (at which time it shall lapse unless by ordinary resolution passed at that meeting the authority is renewed, either unconditionally or subject to conditions), or unless earlier revoked or varied by ordinary resolution of the shareholders of the Company in general meeting or the expiration of the period within which the next AGM is required by law to be held, whichever occurs first, but not so as to prejudice the completion of purchase(s) by the Company made before the aforesaid expiry date and, in any event, in accordance with the MMLR of Bursa Securities or any other relevant authority; and

**Proposed authority for share buy-back by the Company of up to ten per centum (10%) of its issued and paid-up share capital**

- (iv) upon completion of the purchase(s) of the D'nonce Shares by the Company, the Directors of the Company be hereby authorised to deal with the D'nonce Shares in the following manner :-
- (a) cancel the D'nonce Shares so purchased; or
  - (b) retain the D'nonce Shares so purchased as treasury shares for distribution as dividend to the shareholders and/or resale on the market of Bursa Securities and/or for cancellation subsequently; or
  - (c) retain part of the D'nonce Shares so purchased as treasury shares and cancel the remainder;

and in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of Bursa Securities and any other relevant authority for the time being in force;

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient and to enter into any agreements, arrangements and guarantees with any party or parties to implement or to effect the purchase(s) of the D'nonce Shares with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be required by the relevant authorities.”

- 12.2 It was noted that the poll on the above resolutions would be conducted later.

**CONDUCT OF POLL**

- 13.1 Before proceeding with the polling and at the request of the Chairman, the Poll Administrator explained the polling procedures to the meeting. The Poll Administrator then collected the voting slips from the floor.
- 13.2 When there were no more voting slips to be collected, the Chairman requested the Independent Scrutineer to proceed with the verification and counting of the votes.
- 13.3 The Chairman adjourned the Meeting at 11.50 a.m. to facilitate with counting of the votes.
- 13.4 He then invited the members to have refreshment served outside the meeting room.

**DECLARATION OF POLL RESULT**

- 14.1 The Meeting resumed at 12.05 p.m. with the requisite quorum being present.

**DECLARATION OF POLL RESULT**

- 14.2 Dato' Chairman then called the Meeting to order for the declaration of results. He invited the Independent Scrutineer to read the poll results which have been validated by him.
- 14.3 The Independent Scrutineer then read the poll results to the meeting as follows:-

Resolution(s)	Vote For		Vote Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
<b>Ordinary Resolution 1</b>	51,619,022	99.995	2,500	0.005	51,621,522	100.000
<b>Ordinary Resolution 2</b>	51,621,522	100.000	0	0.000	51,621,522	100.000
<b>Ordinary Resolution 3</b>	51,621,522	100.000	0	0.000	51,621,522	100.000
<b>Ordinary Resolution 4</b>	51,621,522	100.000	0	0.000	51,621,522	100.000
<b>Ordinary Resolution 5</b>	51,621,522	100.000	0	0.000	51,621,522	100.000
<b>Ordinary Resolution 6</b>	51,621,522	100.000	0	0.000	51,621,522	100.000
<b>Ordinary Resolution 7</b>	51,621,522	100.000	0	0.000	51,621,522	100.000
<b>Ordinary Resolution 8</b>	20,700,320	100.000	0	0.000	20,700,320	100.000
<b>Ordinary Resolution 9</b>	51,621,522	100.000	0	0.000	51,621,522	100.000

- 14.4 Based on the results, Dato' Chairman declared that all the resolutions were carried.

**CLOSURE**

- 15.0 There being no other matters discussed, the meeting closed at 12.15 p.m.

**SIGNED AS A CORRECT RECORD**

**CHAIRMAN**

Date: