

N2N CONNECT BERHAD
(523137-K)
(Incorporated in Malaysia)

Minutes of the 17th Annual General Meeting of the Company held at Wisma N2N, Level 9, Tower 2, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur on Friday, 25 May 2018 at 10:00 a.m.

PRESENT : Directors
Mr Tiang Boon Hwa (Managing Director) – Chairman for the Meeting
Mdm Lai Su Ping
Datuk Tan Boon Leng
Mr. Oh Kim Sun
Mr Masashi Shindo
Mr Akio Furuse
Ms. Elaine Foong Sooi Jade
Mr Goh Ching Chee

Shareholders
As per attendance list(s)

IN ATTENDANCE : Ms Adelyn Ho Mun Yee – Secretary

The Chairman welcomed the Shareholders to the 17th Annual General Meeting (“AGM”) and proceeded to inform that the Company has received 4 proxy forms appointing him as the proxy and the votes represented amounted to 14.47%.

The Chairman also informed that all resolutions set out in the notice of any general meeting must be voted by poll. As such, all the resolutions to be tabled and deliberated at the 17th AGM of the Company will be voted by poll. He added that the polling process will be carried out after deliberations of all the items on the agenda for the Meeting. He informed that IA Essential Sdn Bhd has been appointed as the Scrutineer to validate the votes casted at the meeting.

NOTICE

On the proposal of Mr Chan See Wai and seconded by Ms Lai Su Min, the Notice of the meeting was taken as read.

1. DELIBERATION ON THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON.

The Chairman invited questions from the floor on the Audited Financial Statements for the year ended 31 December 2017 and the reports of the Directors and Auditors.

As there were no questions, the Chairman proceeded to the next item on the agenda.

2. TO APPROVE THE PAYMENT OF DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

The Chairman informed that the proposed Directors’ Fees for the financial year ending 31 December 2017 was RM382,032.

Ordinary Resolution 1 was duly proposed by Mdm Cheah Keat Heng and seconded by Ms Teh Ye Wan.

3. TO APPROVE THE PAYMENT OF DIRECTORS' BENEFITS PAYABLE FROM 1 JANUARY 2018 TO THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

The next item on the Agenda was to table the resolution on the payment of Directors' benefits (excluding Directors' Fees) up to an amount of RM20,000 payable from 1 January 2018 until the next Annual General Meeting of the Company in 2019, pursuant to the Companies Act 2016.

Ordinary Resolution 2 was duly proposed by Mdm Cheah Keat Heng and seconded by Mr Koh Leng Liang.

4. TO RE-ELECT DIRECTORS WHO RETIRE IN ACCORDANCE WITH ARTICLE 127 OF THE COMPANY'S CONSTITUTION

Datuk Tan Boon Leng took over as Chair of the Meeting at this juncture.

Datuk Tan informed that at this meeting, Mr Tiang Boon Hwa, Mdm Lai Su Ping and Mr Akio Furuse retired under Article 127 of the Company's Constitution and being eligible, offered themselves for re-election under Ordinary Resolution 3, 4 and 5 respectively.

Mr Chan See Wai proposed and Ms Lai Su Min seconded Ordinary Resolution 3.

Ordinary Resolution 4 was duly proposed by Mr Koh Leng Liang and seconded by Mdm Cheah Keat Heng.

Ordinary Resolution 5 was proposed Mr Chan See Wai and seconded by Ms Susan Cheng Mei Ling.

Datuk Tan then handed over the Chair back to Mr Tiang Boon Hwa.

5. TO RE-ELECT DIRECTOR WHO RETIRES IN ACCORDANCE WITH ARTICLE 132 OF THE COMPANY'S CONSTITUTION

The Chairman informed that Mr Goh Ching Chee, retired under Article 132 of the Company's Constitution and being eligible, offered himself for re-election.

Mr Thum Yeok Seng proposed and Mr Ong Kok Ching seconded Ordinary Resolution 6.

6. TO RE-APPOINT MESSRS MORISON ANUARUL AZIZAN CHEW AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The Chairman advised that the Auditors, Messrs. Morison Anuarul Azizan Chew, have expressed their willingness to continue in office.

Ordinary Resolution 7 was duly proposed by Mr Chan See Wai and seconded by Mr Ong Kok Ching.

7. ORDINARY RESOLUTION - AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016

Mdm Cheah Keat Heng proposed and Ms Susan Cheng Mei Ling seconded Ordinary Resolution 8.

8. ORDINARY RESOLUTION - PROPOSED RENEWAL OF THE AUTHORITY FOR THE COMPANY TO PURCHASE UP TO TEN PERCENT (10%) OF ITS TOTAL NUMBER OF ISSUED SHARES ("PROPOSED SHARE BUY-BACK")

Mr Thum Yeok Seng proposed and Mr Chan See Wai seconded Ordinary Resolution 9.

9. ORDINARY RESOLUTION - RETENTION OF INDEPENDENT DIRECTOR

The Chairman informed that Datuk Tan Boon Leng has served as an Independent Non-Executive Director for a cumulative term of more than nine years and the justifications for him to continue to act as an Independent Non-Executive Director are set out on page 151 of the Annual Report.

Mr Chan See Wai proposed and Ms Teh Ye Wan seconded Ordinary Resolution 10.

10. ANY OTHER MATTERS

The Chairman informed that no notice had been received for the transaction of any other business at this Meeting.

11. CONDUCT OF POLL

The Secretary then proceeded to brief the shareholders on the polling process.

The polling process commenced at 10:25 a.m. and the meeting was adjourned.

12. POLLING AND RESULTS

The Meeting resumed at 10:45 a.m. for the declaration of the poll results. The Chairman announced that all the resolutions as stated in the Notice of the 17th AGM of the Company were duly carried. The results of the polling were as follows:

10.1 Payment of Directors' Fees for the financial year ended 31 December 2017

	FOR		AGAINST	
	Number of votes	%	Number of votes	%
Ordinary Resolution 1	265,313,654	98.5508	3,901,416	1.4492

The Chairman declared that the following Ordinary Resolution 1 was duly passed :-

"That the payment of Directors' fees of RM382,032 in respect of the financial year ended 31 December 2017 be and is hereby approved."

10.2 Payment of Directors' Benefits payable from 1 January 2018 until the next Annual General Meeting of the Company.

	FOR		AGAINST	
	Number of votes	%	Number of votes	%
Ordinary Resolution 2	265,313,654	98.5508	3,901,416	1.4492

The Chairman declared that the following Ordinary Resolution 2 was duly passed :-

“That the payment of Directors’ benefits (excluding Directors’ fees) up to an amount of RM20,000 payable from 1 January 2018 until the next Annual General Meeting of the Company.”

10.3 *Re-election of Directors retiring in accordance with Article 127 of the Company’s Constitution*

10.3.1 *Mr Tiang Boon Hwa*

	FOR		AGAINST	
	Number of votes	%	Number of votes	%
Ordinary Resolution 3	269,215,070	100.0000	-	-

The Chairman declared that the following Ordinary Resolution 3 was duly passed :-

“That Mr Tiang Boon Hwa who retires in accordance with Article 127 of the Company’s Constitution be and is hereby re-elected as a Director of the Company.”

10.3.2 *Mdm Lai Su Ping*

	FOR		AGAINST	
	Number of votes	%	Number of votes	%
Ordinary Resolution 4	265,314,654	98.5512	3,900,416	1.4488

The Chairman declared that the following Ordinary Resolution 4 was duly passed :-

“That Mdm Lai Su Ping who retires in accordance with Article 127 of the Company’s Constitution be and is hereby re-elected as a Director of the Company.”

10.3.3 *Mr Akio Furuse*

	FOR		AGAINST	
	Number of votes	%	Number of votes	%
Ordinary Resolution 5	269,215,070	100.0000	-	-

The Chairman declared that the following Ordinary Resolution 5 was duly passed :-

“That Mr Akio Furuse who retires in accordance with Article 127 of the Company’s Constitution be and is hereby re-elected as a Director of the Company.”

10.4 *Re-election of Director retiring in accordance with Article 132 of the Company’s Constitution*

	FOR		AGAINST	
	Number of votes	%	Number of votes	%
Ordinary Resolution 6	269,215,070	100.0000	-	-

The Chairman declared that the following Ordinary Resolution 6 was duly passed :-

"That Mr Goh Ching Chee who retires in accordance with Article 132 of the Company's Constitution be and is hereby re-elected as a Director of the Company."

10.5 Re-appointment of Auditors

	FOR		AGAINST	
	Number of votes	%	Number of votes	%
Ordinary Resolution 7	269,215,070	100.0000	-	-

The Chairman declared that the following Ordinary Resolution 7 was duly passed :-

"That Messrs. Morison Anuarul Azizan Chew, Chartered Accountants, be and are hereby re-appointed as Auditors of the Company for the financial year ending 31 December 2018 and that the Directors be and are hereby authorised to fix their remuneration."

10.6 Authority pursuant to Sections 75 and 76 of the Companies Act 2016

	FOR		AGAINST	
	Number of votes	%	Number of votes	%
Ordinary Resolution 8	269,214,970	100.0000	100	0.0000

The Chairman declared that the following Ordinary Resolution 8 was duly passed :-

"THAT, pursuant to Sections 75 and 76 of the Companies Act 2016 and subject to the approvals of the relevant government and/or regulatory authorities, where necessary, the Directors be and are hereby empowered to issue ordinary 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 ordinary shares to be issued does not exceed 10% of the total issued share capital of the Company at the time of issue, and that the Directors be and are also empowered to obtain the approval of Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued."

10.7 Proposed Share Buy-Back

	FOR		AGAINST	
	Number of votes	%	Number of votes	%
Ordinary Resolution 9	269,213,970	99.9996	1,100	0.0004

The Chairman declared that the following Ordinary Resolution 9 was duly passed :-

"THAT, subject to the Companies Act, 2016, the Constitution of the Company, the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") for the ACE Market ("ACE LR") and the approval of such relevant government and/or regulatory authorities where necessary, the Company be and is hereby authorised to purchase its own ordinary shares ("Shares") on the ACE Market of Bursa Securities ("Proposed Share Buy-Back") at any time, upon such terms and conditions as the Directors shall in their discretion deem fit and expedient in the best interest of the Company provided that:-

- (a) The aggregate number of Shares in the Company which may be purchased and/or held by the Company shall not exceed ten percent (10%) of the prevailing total number of issued shares of the Company at the time of purchase and the compliance with the public shareholding spread requirements as stipulated in Rule 8.02(1) of the ACE LR or such other requirements as may be determined by Bursa Securities from time to time;
- (b) The maximum funds to be allocated by the Company for the purpose of purchasing the Shares shall not exceed the aggregate of the retained profit 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 purchase(s);
- (c) The authority conferred by this resolution will commence after the passing of this ordinary resolution and will continue to be in force until:-
 - (i) the conclusion of the next Annual General Meeting ("AGM") at which time it shall lapse unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions; or
 - (ii) the expiration of the period within which the next AGM after that date is required by law to be held; or
 - (iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever occurs first; and

- (d) Upon the purchase by the Company of its own Shares, the Board of Directors of the Company ("Board") be and is hereby authorised to:-
 - (i) cancel all or part of the Shares purchased pursuant to the Proposed Share Buy-Back ("Purchased Shares"); and/or
 - (ii) retain all or part of the Purchased Shares as treasury shares; and/or
 - (iii) distribute the treasury shares as share dividends to the Company's shareholders for the time being; and/or
 - (iv) resell all or part of the treasury shares on Bursa Securities; and/or
 - (v) transfer all or part of the treasury shares for the purposes of or under an employees' share scheme; and/or
 - (vi) transfer all or part of the treasury shares as purchase consideration; and/or
 - (vii) sell, transfer or otherwise use the treasury shares for such other purposes as the Minister may by order prescribe.

AND THAT authority be and is hereby given to the Board to take all such steps as are necessary or expedient to implement, finalise and give full effect to and to implement the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be required or imposed by the relevant authorities from time to time and to do all such acts and things as the Board may deem fit and expedient in the best interest of the Company."

10.10 Retention of Independent Director

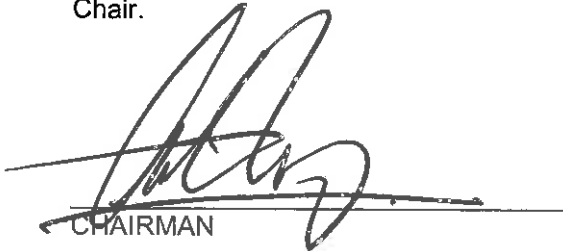
	FOR		AGAINST	
	Number of votes	%	Number of votes	%
Ordinary Resolution 10	269,215,070	100.0000	-	-

The Chairman declared that the following Ordinary Resolution 10 was duly passed :-

“That Datuk Tan Boon Leng who has served the Board for more than nine years be retained as Independent Non-Executive Director of the Company.”

TERMINATION

There being no further business, the meeting terminated at 11:00 a.m. with a vote of thanks to the Chair.



CHAIRMAN