

**N2N CONNECT BERHAD**  
**20000120530 (523137-K)**  
(Incorporated in Malaysia)

Minutes of the 19<sup>th</sup> 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 Tuesday, 15 September 2020 at 10:00 a.m.

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- PRESENT** : Directors  
Mr Tiang Boon Hwa (Managing Director) – Chairman for the Meeting  
Mdm Lai Su Ping  
Dato' Tan Boon Leng  
Ms. Elaine Foong Sooi Jade  
Mr Goh Ching Chee  
En Fathi Ridzuan Bin Ahmad Fauzi  
Mr Masashi Shindo – via video conferencing
- Shareholders and proxies  
As per attendance list(s)
- IN ATTENDANCE** : Ms Adelyn Ho Mun Yee } Secretaries  
Ms Cho Mei Tho }  
Pn Martini Mat Som – Share Registrar  
Ms Chen Pei Ping - Scrutineer

The Chairman welcomed the Shareholders to the 19<sup>th</sup> Annual General Meeting (“AGM”) and proceeded to inform that the Company had received proxy forms appointing the Chairman as the proxy and the votes represented amounted to 10.77%.

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 19<sup>th</sup> AGM of the Company would be voted by poll. He added that the polling process would be carried out after deliberations of all the items on the agenda for the Meeting. He informed that for the purpose of the poll voting, the Company had appointed:-

- a) Boardroom Share Registrars Sdn Bhd as the Polling Administrator to conduct the poll voting; and
- b) IA Essential Sdn Bhd as the Scrutineer to scrutinise the polling procedures and to verify the poll results.

**NOTICE**

On the proposal of Mr Chan See Wai and seconded by Ms Susan Cheng Mei Ling, the Notice of the meeting was taken as read.

**1. DELIBERATION ON THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON.**

The Chairman then proceeded with the first item on the Agenda which was to lay the Audited Financial Statements for the year ended 31 December 2019 and the Reports of the Directors and Auditors, and invited questions from the floor.

Shareholders and proxies raised some questions, and the Chairman conducted the questions and answers session for item 1. A summary of the questions raised together with the corresponding responses were set out in **Appendix I** of this minutes.

**2. TO APPROVE THE PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020**

The Chairman informed that the Board had recommended Directors' fees of RM571,500 in respect of the financial year ending 31 December 2020.

There were no questions from the floor and the Chairman proceeded with the next item on the agenda.

**3. TO APPROVE THE PAYMENT OF DIRECTORS' BENEFITS PAYABLE FROM 1 JANUARY 2020 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 RM15,000 payable from 1 January 2020 until the next Annual General Meeting of the Company in 2021, pursuant to the Companies Act 2016.

There were no questions from the floor and the Chairman proceeded with the next item on the agenda.

**4. TO RE-ELECT DIRECTORS WHO RETIRE IN ACCORDANCE WITH CLAUSE 103(1) OF THE COMPANY'S CONSTITUTION**

The Chairman informed that at this meeting, Mdm Lai Su Ping and Dato' Tan Boon Leng retired under Clause 103(1) of the Company's Constitution and being eligible, they have offered themselves for re-election under Ordinary Resolution 3 and 4 respectively.

There were no questions from the floor and the Chairman proceeded with the next item on the agenda.

**5. TO RE-APPOINT MESSRS MORISON AAC PLT AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

The Auditors, Messrs. Morison AAC PLT, had signified their willingness to continue in office.

There were no questions from the floor and the Chairman proceeded with the next item on the agenda.

**6. ORDINARY RESOLUTION 6 - AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016**

The next item on the Agenda was to seek the mandate from the shareholders for the authority to issue shares pursuant to Sections 75 and 76 of the Companies Act, 2016.

There were no questions from the floor and the Chairman proceeded with the next item on the agenda.

**7. ORDINARY RESOLUTION 7 - 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”)**

The next item on the Agenda was to seek the mandate from the shareholders on the proposed share buy-back.

There were no questions from the floor and the Chairman proceeded with the next item on the agenda.

**8. ORDINARY RESOLUTION 8 - RETENTION OF INDEPENDENT DIRECTOR**

The Chairman informed that Dato’ 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 were set out in the Notice of the AGM. The Chairman informed that the resolution will be voted through a 2-tier voting process.

There were no questions from the floor and the Chairman proceeded with the next item on the agenda.

**9. ANY OTHER MATTERS**

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

**10. CONDUCT OF POLL**

The Share Registrar then proceeded to brief the shareholders on the polling process.

The polling process commenced at 10:30 a.m., and the meeting was adjourned.

**11. POLLING AND RESULTS**

The Meeting resumed at 11:00 a.m. for the declaration of the poll results. The Chairman announced that all the resolutions as stated in the Notice of the 19th AGM of the Company were duly carried. The results of the polling were as follows:

*11.1 Payment of Directors’ Fees for the financial year ending 31 December 2020*

	FOR		AGAINST	
	Number of votes	%	Number of votes	%
Ordinary Resolution 1	331,914,344	100.00	0	0

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

“That the payment of Directors’ fees of RM571,500 in respect of the financial year ending 31 December 2020 be and is hereby approved.”

11.2 *Payment of Directors' Benefits payable from 1 January 2020 until the next Annual General Meeting of the Company.*

	FOR		AGAINST	
	Number of votes	%	Number of votes	%
Ordinary Resolution 2	331,914,344	100.00	0	0

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 RM15,000 payable from 1 January 2020 until the next Annual General Meeting of the Company."

11.3 *Re-election of Directors retiring in accordance with Clause 103(1) of the Company's Constitution*

11.3.1 *Mdm Lai Su Ping*

	FOR		AGAINST	
	Number of votes	%	Number of votes	%
Ordinary Resolution 3	331,914,344	100.00	0	0

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

"That Mdm Lai Su Ping who retires in accordance with Clause 103(1) of the Company's Constitution be and is hereby re-elected as a Director of the Company."

11.3.2 *Dato' Tan Boon Leng*

	FOR		AGAINST	
	Number of votes	%	Number of votes	%
Ordinary Resolution 4	331,914,344	100.00	0	0

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

"That Dato' Tan Boon Leng who retires in accordance with Clause 103(1) of the Company's Constitution be and is hereby re-elected as a Director of the Company."

11.4 *Re-appointment of Auditors*

	FOR		AGAINST	
	Number of votes	%	Number of votes	%
Ordinary Resolution 5	331,914,344	100.00	0	0

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

"That Messrs. Morison AAC PLT, Chartered Accountants, be and are hereby re-appointed as Auditors of the Company for the financial year ending 31 December 2020 and that the Directors be and are hereby authorised to fix their remuneration."

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

	FOR		AGAINST	
	Number of votes	%	Number of votes	%
Ordinary Resolution 6	331,904,344	99.99	10,000	0.01

The Chairman declared that the following Ordinary Resolution 6 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 20% 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.”

11.6 Proposed Share Buy-Back

	FOR		AGAINST	
	Number of votes	%	Number of votes	%
Ordinary Resolution 7	331,914,344	100.00	0	0

The Chairman declared that the following Ordinary Resolution 7 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 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."

11.7 *Retention of Independent Director*

	FOR		AGAINST	
	Number of votes	%	Number of votes	%
Ordinary Resolution 8	Tier 1			
	91,622,095	100.00	0	0
	Tier 2			
	240,292,249	100.00	0	0

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

"That Dato' Tan Boon Leng be and is hereby retained as Independent Non-Executive Director of the Company in accordance with the Malaysian Code on Corporate Governance."

**TERMINATION**

There being no further business, the meeting terminated at 11:20 a.m. with a vote of thanks to the Chair.



CHAIRMAN