

DOLPHIN INTERNATIONAL BERHAD
[Registration No. 201201016010 (1001521-X)]
(Incorporated In Malaysia)

**CERTIFIED EXTRACT FROM MINUTES OF EXTRAORDINARY GENERAL MEETING OF
DOLPHIN INTERNATIONAL BERHAD (“DOLPHIN”) HELD ON 5TH DAY OF JUNE, 2020**

PRESENT : Tengku Ahmad Badli Shah Raja Hussin - Chairman of Meeting
Mr. Low Teck Yin
Mr. Thoo Soon Huat
Mr. Tan Ban Tatt
Mr. Hoh Yeong Cherng
Mr. Lim Seng Hock
As per attendance list

IN ATTENDANCE : Mr. Ho Meng Chan) Joint - Secretaries
Ms. Wu Siew Hong)

1. CHAIRMAN

The Chairman, Tengku Ahmad Badli Shah Raja Hussin called the meeting to order upon obtaining the confirmation of the presence of a quorum. He extended a warm welcome to everyone present at the first virtual general meeting which is in compliance with Section 327 of the Companies Act, 2016. The Chairman informed that online meeting is necessary for the safety and health of the shareholders and employees during the Covid-19 pandemic. He then introduced the Board of Directors to the members.

2. NOTICE OF MEETING

The notice convening the meeting was taken as read.

3. PROPOSED DISPOSAL, PROPOSED RIGHTS ISSUE, PROPOSED CAPITALISATION, PROPOSED ACQUISITION AND PROPOSED CAPITAL REDUCTION

The Chairman informed that all resolutions tabled at the EGM should be voted by way of a poll and the poll results would be verified by the Scrutineers, Boardroom Corporate Services Sdn Bhd. The polling process for the resolutions would be conducted upon completion of the deliberation of all items to be transacted at the EGM.

After the briefing from the representative of the Registrars, Boardroom Share Registrars Sdn Bhd on the functions available within Lumi AGM Portal and the process of poll voting, all resolutions set out in the notice of the EGM were tabled for consideration. The Chairman allocated time for questions and answers on the proposed resolutions. There being no questions raised and the Chairman declared the poll to take place at 10.25 a.m..

The members were given ten (10) minutes to cast their votes and the Scrutineers proceeded to verify the votes after the Chairman declared the closure of the poll. The results of the poll for the Proposed Resolutions as per “Appendix 1” were announced by the Scrutineers after their verification.

The Chairman then declared that the following resolutions carried :-

ORDINARY RESOLUTION 1

PROPOSED DISPOSAL BY DOLPHIN OF ITS 80% EQUITY INTEREST IN DOLPHIN BIOGAS SDN BHD TO ASIA POLY GREEN ENERGY SDN BHD FOR A CASH CONSIDERATION OF RM2,123,675.50 (“PROPOSED DISPOSAL”)

“**THAT**, subject to the approvals being obtained from all relevant authorities and/or parties, the Board of Directors of the Company (“Board”) be and is hereby authorised to dispose of Dolphin’s 80% equity interest in Dolphin Biogas for a cash consideration of RM2,123,675.50 in accordance with the terms and conditions of the conditional sale of shares agreement dated 31 January 2020 entered into between Dolphin and AP Green Energy;

AND THAT the Board be and is hereby authorised and empowered to do or procure to be done all such acts, deeds and things and to execute, sign and deliver, on behalf of the Company, all such documents to give effect to and complete the Proposed Disposal with full power to assent to any conditions, variations, modifications and/or amendments as may be required or imposed by the relevant authorities and/or parties and as the Board may deem necessary and expedient to finalise, implement and give full effect to the Proposed Disposal.”

ORDINARY RESOLUTION 2

PROPOSED RENOUNCEABLE RIGHTS ISSUE OF UP TO 412,087,515 NEW ORDINARY SHARES IN DOLPHIN (“DOLPHIN SHARES”) (“RIGHTS SHARES”) TOGETHER WITH UP TO 247,252,509 FREE DETACHABLE WARRANTS (“WARRANTS-B”) AT AN ISSUE PRICE OF RM0.06 PER RIGHTS SHARE ON THE BASIS OF 5 RIGHTS SHARES FOR EVERY 4 EXISTING DOLPHIN SHARES HELD BY THE ENTITLED SHAREHOLDERS ON AN ENTITLEMENT DATE TO BE DETERMINED LATER TOGETHER WITH 3 WARRANTS-B FOR EVERY 5 RIGHTS SHARES SUBSCRIBED (“PROPOSED RIGHTS ISSUE”)

“**THAT** subject to the passing of the Ordinary Resolutions 3, 4 and 5 and subject to all approvals being obtained from the relevant authorities and/or parties, approval be and is hereby given to the Board to:

- (i) provisionally allot and issue by way of a renounceable rights issue of up to 412,087,515 Rights Shares together with up to 247,252,509 Warrants-B to shareholders of Dolphin whose names appear in the Record of Depositors of Dolphin as at the close of business on an entitlement date to be determined by the Board (“Entitlement Date”) (“Entitled Shareholders”) and/or their renounees/transferees, if applicable, on the basis of 5 Rights Shares for every 4 existing Dolphin Shares held by the Entitled Shareholders on the Entitlement Date together with 3 Warrants-B for every 5 Rights Shares subscribed;
- (ii) enter into and execute the deed poll constituting the Warrants-B (“Deed Poll B”) with full powers to assent to any conditions, variations and modifications and/or amendments from time to time, in accordance with and subject to the terms of the Deed Poll B and in any manner as may be required by the relevant authorities or deemed necessary by the Board and with full powers to do all such acts, deeds and things as the Board may deem fit and expedient in order to finalise, implement and give effect to the Deed Poll B;
- (iii) allot and issue such number of additional Warrants-B as may be required or permitted to be issued as a result of any adjustments under the provisions of the Deed Poll B (“Additional Warrants-B”) and to adjust from time to time the exercise price of the Warrant-B as a consequence of any adjustments under the provisions of the Deed Poll B

and/or to effect such variations, modifications and/or amendments as may be required or imposed by Bursa Malaysia Securities Berhad (“Bursa Securities”) and any other relevant authorities and/or parties, where applicable; and

- (iv) allot and issue such number of new Dolphin Shares to the holders of the Warrants-B arising from the exercise of the Warrants-B and such further new Dolphin Shares as may be required or permitted to be issued pursuant to the exercise of the Additional Warrants-B;

THAT the Warrants-B shall be issued based on the terms and conditions as set out in Appendix VI of the Company’s circular to shareholders dated 14 May 2020 (“Circular”);

THAT any Rights Shares which are not taken up or validly taken up shall be made available for excess application by the Entitled Shareholders and/or their renounees/transferees, if applicable, and such excess Rights Shares shall be allocated by the Board in a fair and equitable manner on a basis to be determined by the Board at its absolute discretion;

THAT the proceeds of the Proposed Rights Issue be utilised for the purposes as set out in Section 2.1.2 of Part B of the Circular and the Board be and is hereby authorised with full power to vary the manner and/or purpose of utilisation of such proceeds in such manner as the Board may deem fit, necessary and/or expedient or in the best interest of Dolphin, subject to the approval of the relevant authorities, if required;

THAT the Rights Shares shall, upon allotment and issuance, rank pari passu in all respects with the then existing Dolphin Shares, save and except that the Rights Shares so allocated and issued shall not be entitled to any dividends, rights, allotments and/or other distributions in respect of which the entitlement date is prior to the date of allotment and issuance of the Rights Shares;

THAT any fractional entitlements of the Rights Shares and Warrants-B arising from the Proposed Rights Issue shall be disregarded and dealt with in such manner as the Board shall in its absolute discretion deem fit and expedient and in the best interest of Dolphin;

THAT the new Dolphin Shares to be issued pursuant to the exercise of the Warrants-B shall, upon allotment and issuance, rank pari passu in all respects with the then existing Dolphin Shares, save and except that the new Dolphin Shares so allotted and issued shall not be entitled to any dividends, rights, allotments and/or other distributions in respect of which the entitlement date is prior to the date of allotment and issuance of the new Dolphin Shares to be issued arising from the exercise of the Warrants-B (or the Additional Warrants-B, as the case may be);

AND THAT the Board be and is hereby authorised and empowered to do or procure to be done all such acts, deeds and things and to execute, sign and deliver, on behalf of the Company, all such documents to give effect to and complete the Proposed Rights Issue with full power to assent to any conditions, variations, modifications and/or amendments as may be required or imposed by the relevant authorities and/or parties and as the Board may deem necessary and expedient to finalise, implement and give full effect to the Proposed Rights Issue.”

ORDINARY RESOLUTION 3

PROPOSED CAPITALISATION OF AN AGGREGATE AMOUNT OF RM7,196,466 OWING BY DOLPHIN AND ITS SUBSIDIARIES (“DOLPHIN GROUP”) TO ITS IDENTIFIED CREDITORS AND A SHAREHOLDER OF DOLPHIN VIA THE ISSUANCE OF 94,690,342 NEW DOLPHIN SHARES (“SETTLEMENT SHARES”) AT AN ISSUE PRICE OF RM0.076 EACH (“PROPOSED CAPITALISATION”)

“**THAT** subject to the passing of the Ordinary Resolutions 2, 4 and 5 and subject to all approvals being obtained from the relevant authorities and/or parties, approval be and is hereby given to the Board to:

- (i) allot and issue 94,690,342 Settlement Shares to the parties as set out in Section 2.2 of Part B of the Circular at an issue price of RM0.076 each, being the settlement of amounts owing by the Dolphin Group to them with an aggregate amount of RM7,196,466; and
- (ii) such Settlement Shares, shall upon allotment and issuance, rank *pari passu* in all respects with the then existing Dolphin Shares, save and except that the Settlement Shares so allotted and issued shall not be entitled to any dividends, rights, allotments and/or other distributions in respect of which the entitlement date is prior to the date of allotment and issuance of such Settlement Shares;

AND THAT the Board be and is hereby authorised and empowered to do or procure to be done all such acts, deeds and things and to execute, sign and deliver, on behalf of the Company, all such documents to give effect to and complete the Proposed Capitalisation with full power to assent to any conditions, variations, modifications and/or amendments as may be required or imposed by the relevant authorities and/or parties and as the Board may deem necessary and expedient to finalise, implement and give full effect to the Proposed Capitalisation.”

ORDINARY RESOLUTION 4

PROPOSED ACQUISITION OF 6,000,000 ORDINARY SHARES IN ASIA POLY FOOD AND BEVERAGE SDN BHD (“AP F&B”), REPRESENTING THE ENTIRE EQUITY INTEREST IN AP F&B BY DOLPHIN FROM UNCLE DON’S HOLDINGS SDN BHD AND ASIA POLY HOLDINGS BERHAD (“VENDORS”) FOR THE PURCHASE CONSIDERATION OF RM22,000,000 TO BE SATISFIED VIA THE ISSUANCE OF 131,578,947 NEW DOLPHIN SHARES (“CONSIDERATION SHARES”) AT AN ISSUE PRICE OF RM0.076 EACH AND RM12,000,000 CASH (“PROPOSED ACQUISITION”)

“**THAT** subject to the passing of the Ordinary Resolutions 2, 3 and 5 and subject to all approvals being obtained from the relevant authorities and/or parties, approval be and is hereby given to the Board to acquire 6,000,000 ordinary shares in AP F&B, representing the entire equity interest in AP F&B, for a purchase consideration of RM22,000,000 to be satisfied via the allotment and issuance of 131,578,947 Consideration Shares at an issue price of RM0.076 each and RM12,000,000 cash, subject to and upon such terms and conditions as set out in the conditional sale of shares agreement dated 27 February 2020 entered into between Dolphin and the Vendors in relation to the Proposed Acquisition;

THAT such Consideration Shares shall, upon allotment and issuance, rank *pari passu* in all respects with the then existing Dolphin Shares, save and except that the Consideration Shares so allotted and issued shall not be entitled to any dividends, rights, allotments and/or other distributions in respect of which the entitlement date is prior to the date of allotment and issuance of such Consideration Shares;

AND THAT the Board be and is hereby authorised and empowered to do or procure to be done all such acts, deeds and things and to execute, sign and deliver, on behalf of the Company, all such documents to give effect to and complete the Proposed Acquisition with full power to assent to any conditions, variations, modifications and/or amendments as may be required or imposed by the relevant authorities and/or parties and as the Board may deem necessary and expedient to finalise, implement and give full effect to the Proposed Acquisition.”

SPECIAL RESOLUTION

PROPOSED REDUCTION OF DOLPHIN'S ISSUED SHARE CAPITAL PURSUANT TO SECTION 116 OF THE COMPANIES ACT 2016 ("PROPOSED CAPITAL EDUCUTION")

"THAT, subject to the confirmation of the High Court of Malaya and the approvals from the relevant regulatory authorities and/or parties, where necessary, approval be and is hereby given for the implementation of the Proposed Capital Reduction pursuant to Section 116 of the Companies Act 2016;

THAT the share capital of the Company be reduced from RM81,559,823 to RM18,659,823 by cancelling RM62,900,000 of the issued share capital of the Company and for the credit arising from such cancellation to be utilised towards setting-off the accumulated losses of Dolphin;

AND THAT the Board be and is hereby authorised and empowered to do or procure to be done all such acts, deeds and things and to execute, sign and deliver, on behalf of the Company, all such documents to give effect to and complete the Proposed Capital Reduction with full power to assent to any conditions, variations, modifications and/or amendments as may be required or imposed by the relevant authorities and/or parties and as the Board may deem necessary and expedient to finalise, implement and give full effect to the Proposed Capital Reduction."

4. CLOSE OF MEETING

There being no other business, the Chairman declared the meeting closed and thanked the members for their interest in the Company and their participation in the EGM.

Dolphin International Berhad
 17 & 19, Jalan Puteri 5/20, Bandar Puteri
 47100 Puchong
 Selangor, Malaysia

Our Ref TLH/GXY/CJ
 Contact Ext 03 - 7890 4848
 03 - 7890 4852
 03 - 7890 4855

Attn: Chairman of the Meeting

Date: 5 June 2020

Re: Independent Scrutineer Report for the conduct of poll for Dolphin International Berhad's Extraordinary General Meeting held on 5 June 2020 conducted fully virtual

We Boardroom Corporate Services Sdn. Bhd. as the appointed independent scrutineers in attendance at the broadcast venue of the Extraordinary General Meeting of Dolphin International Berhad held on 5 June 2020 conducted fully virtual, have performed the procedures as listed in our letter of engagement dated 2 June 2020.

The results of the poll, as casted by the shareholders and proxy holders present and voting, based on the results generated by the Polling System provided by Boardroom Share Registrars Sdn Bhd are as follows:-

	VOTES FOR	%	No of Records	VOTES AGAINST	%	No of Records	VOTES TOTAL
ORDINARY RESOLUTION 1	18,672,741	100.000	21	0	0.0000	0	18,672,741
ORDINARY RESOLUTION 2	18,672,641	99.9995	20	100	0.0005	1	18,672,741
ORDINARY RESOLUTION 3	18,472,741	98.9289	20	200,000	1.0711	1	18,672,741
ORDINARY RESOLUTION 4	18,672,641	99.9995	20	100	0.0005	1	18,672,741
ORDINARY RESOLUTION 5	18,672,641	99.9995	20	100	0.0005	1	18,672,741
SPECIAL RESOLUTION	45,534,641	99.5625	21	200,100	0.4375	2	45,734,741

Thank you,

For and on behalf of
 Boardroom Corporate Services Sdn. Bhd.


 Independent Scrutineer