

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

CERTIFIED EXTRACT FROM MINUTES OF EXTRAORDINARY GENERAL MEETING  
("EGM") OF DOLPHIN INTERNATIONAL BERHAD ("DOLPHIN" OR "COMPANY") HELD ON  
WEDNESDAY, 23 AUGUST 2023 AT 10.30 A.M.

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PRESENT : **Members**

As per Attendance List

**Directors**

Ir. Zulkifli Bin Osman  
- Chairman of Meeting  
Mr. Yeo Boon Thai  
Mr. Tan Ban Tatt  
Mr. Lim Seng Hock  
Mr. Yeo Boon Ho

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

**1. CHAIRMAN**

The Chairman, Ir. Zulkifli Bin Osman 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 EGM which was being conducted on a fully virtual basis through Remote Participation and Electronic Voting ("RPEV") in line with the recommendation of Malaysian Code on Corporate Governance to promote greater shareholder participation. He further informed that the question box in the RPEV application has been opened and he welcomed questions from the members. He then introduced the Board of Directors, Secretary and Advisers to the members.

**2. NOTICE OF MEETING**

The Chairman informed the meeting that the notice of EGM as well as the Circular to Shareholders had been distributed to all shareholders on 31 July 2023.

The notice convening the meeting was taken as read.

**3. POLLING AND ADMINISTRATIVE DETAILS**

The Chairman informed that the resolutions tabled at the EGM should be voted by way of a poll and the poll results would be verified by the Scrutineers, Sky Corporate Services Sdn. Bhd.. He further informed that the polling process for the resolutions has been opened and the shareholders/proxies could submit their votes until call upon the closure of the poll.

The meeting continued with a short video on the remote polling process presented by the poll administrator, Boardroom Share Registrars Sdn. Bhd.. The meeting then proceeded to the agenda of the EGM.

#### 4. RESOLUTIONS OF THE MEETING

The following resolutions were tabled for consideration :-

##### **SPECIAL RESOLUTION**

##### **PROPOSED CONSOLIDATION OF EVERY 10 EXISTING ORDINARY SHARES IN THE COMPANY (“DOLPHIN SHARES” OR “SHARES”) INTO 1 SHARE (“CONSOLIDATED SHARE”) (“PROPOSED SHARE CONSOLIDATION”)**

“**THAT** subject to the approvals of all relevant authorities being obtained, where required, approval be and is hereby given to the Board to consolidate every 10 existing Dolphin Shares held by the shareholders of the Company, whose names appear in the Company’s Record of Depositors as at the close of business on an entitlement date to be determined and announced the Board at a later date, into 1 Consolidated Share;

**THAT** fractional entitlements arising from the Proposed Share Consolidation, if any, shall be disregarded and dealt with by the Board with in such manner at its absolute discretion as it may deem fit or expedient, and in the Company’s best interest;

**THAT** such Consolidated Shares and consolidated Warrants 2020/2023 of the Company shall respectively, upon allotment and issuance, rank *parri passu* in all respects with each other following the completion of the Proposed Share Consolidation;

**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 Share Consolidation 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 Share Consolidation.”

##### **ORDINARY RESOLUTION 1**

##### **PROPOSED RENOUNCEABLE RIGHTS ISSUE OF UP TO 202,804,406 NEW SHARES (“RIGHTS SHARES”) TOGETHER WITH UP TO 152,103,304 FREE DETACHABLE WARRANTS (“WARRANTS-C”) AT AN ISSUE PRICE OF RM0.085 PER RIGHTS SHARE, ON THE BASIS OF 4 RIGHTS SHARES TOGETHER WITH 3 WARRANTS-C FOR EVERY 3 CONSOLIDATED SHARES HELD ON AN ENTITLEMENT DATE TO BE DETERMINED LATER (“PROPOSED RIGHTS ISSUE”)**

“**THAT** subject to the passing of Special Resolution (in respect of the Proposed Share Consolidation) and 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 by way of a renounceable rights issue of up to 202,804,406 Rights Shares at an issue price of RM0.085 per Rights Share together with up to 152,103,304 Warrants-C to the shareholders of the Company whose names appear in the Company’s Record of Depositors 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 4 Rights Shares together with 3 Warrants-C for every 3 Consolidated Shares held by the Entitled Shareholders on the Entitlement Date;
- (ii) enter into and execute the deed poll constituting the Warrants-C (“**Deed Poll C**”) 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 C 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 C;
  - (iii) allot and issue such number of additional Warrants-C as may be required or permitted to be issued as a result of any adjustments under the provisions of the Deed Poll C (“**Additional Warrants-C**”) and to adjust from time to time the exercise price of Warrants-C as a consequence of any adjustments under the provisions of the Deed Poll C and/or to effect such variations, modifications and/or amendments as may be required or imposed by Bursa Malaysia Securities Berhad 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 Warrants-C arising from the exercise of the Warrants-C and such further new Dolphin Shares as may be required or permitted to be issued pursuant to the exercise of the Additional Warrants-C;

**THAT** the Warrants-C shall be issued based on the terms and conditions as set out in **Appendix I** of the Company’s circular to shareholders dated 31 July 2023 (“**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 2.2.5** 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 Company’s best interest, subject to the approval of the relevant authorities, if required;

**THAT** the Rights Shares shall, upon allotment and issuance, rank equally 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 under the Proposed Rights Issue shall be disregarded and dealt with by the Board with in such manner at its absolute discretion as it may deem fit or expedient, and in the Company’s best interest;

**THAT** the new Dolphin Shares to be issued pursuant to the exercise of Warrants-C shall, upon allotment and issuance, rank equally 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 Warrants-C (or additional Warrants-C, 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 2**

### **PROPOSED VARIATION OF THE UTILISATION OF PROCEEDS RAISED FROM A PRIVATE PLACEMENT EXERCISE WHICH WAS COMPLETED ON 25 FEBRUARY 2021 (“PROPOSED VARIATION”)**

“**THAT** approval be and is hereby granted to the Company to vary the intended manner of utilisation of the proceeds of approximately RM1.15 million from the private placement exercise which was completed on 25 February 2021 to the manner and to the extent as set out in **Section 2.6.2** of the Circular.

**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 Variation 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 Variation.”

## **5. QUESTIONS AND ANSWERS SESSION**

The Chairman informed the meeting that with regards to the questions on door gifts or e-vouchers, the e-vouchers for Verona Trattoria Italian Restaurant and Verona Wines Sdn. Bhd. will be emailed to the shareholders or proxies who participated in the EGM. The other questions posed by the shareholders and their respective answers would be published in the message box. The shareholders were advised to click at messaging icon on top of the virtual meeting platform to view the Questions and Answers. The Chairman invited questions from the floor and the questions raised were dealt with accordingly. In summary, the questions raised were basically in relation to door gifts and e-vouchers.

## **6. POLL VOTING**

After the Questions and Answers session, the Chairman informed the meeting that since the poll has been opened at the commencement of the meeting, the poll would be closed after five (5) minutes and the members were advised to cast their votes if they have yet to do so. The meeting allocated ten (10) minutes for Scrutineers to verify the votes.

## **7. POLL RESULTS**

The Chairman announced the meeting be resumed for announcement of poll results after the poll results being verified by the Scrutineers. Based on the poll results as set out in Appendix A, the Chairman declared that the Special Resolution and Ordinary Resolutions 1 and 2 “**CARRIED**”.

**8. 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**

Extraordinary General Meeting

Wednesday 23 August 2023

APPENDIX A

**Polling Results**

RESOLUTION	Vote FOR			Vote AGAINST			TOTAL Vote	
	REC	UNITS	%	REC	UNITS	%	REC	UNITS
Special Resolution	28	375,321,295	99.9499	18	188,124	0.0501	46	375,509,419
Ordinary Resolution 1	22	201,872,591	99.9070	17	187,924	0.0930	39	202,060,515
Ordinary Resolution 2	25	201,919,591	99.9303	14	140,924	0.0697	39	202,060,515

