

G NEPTUNE BERHAD

Registration No: 200301019817 (622237-D)
(Incorporated in Malaysia)

MINUTES of the 16th Annual General Meeting of the Company held at Cahaya 5, Level 16 (Rooftop), Best Western Hotel, 1, Jalan 13/1, Seksyen 13, 46100 Petaling Jaya, Selangor Darul Ehsan on Monday, 9 December, 2019 at 10.30 a.m.

PRESENT : The Board of Directors
Dato' Haji Mohd Amran Bin Wahid – Chairman
Mr Chai Tham Poh
Mr Cheah Hannon
Mr Peter Ling Sie Wuong

Shareholders, Proxies & Invitees
As per attendance list

1. WELCOME BY THE CHAIRMAN

The Chairman welcomed the Members to the Company's 16th Annual General Meeting.

He then introduced the Board of Directors, Advisors as well as the External Auditors to the members of the Company.

2. QUORUM

Upon confirming the presence of a quorum pursuant to Article 62 of the Company's Constitution, the Chairman called the meeting to order and proceeded with the AGM. The Chairman informed the members present that the Company had received 9 proxies representing 7.08% of the Company's total number of issued shares.

3. NOTICE

There being no objection, the notice convening the meeting, having been circulated earlier to all the members of the Company within the prescribed notice period, was taken as read.

Before the Meeting proceeded with the first item of the agenda, the Chairman informed that voting for the resolutions as set out in agendas 2 to 4 in the Notice of the 16th AGM will be carried out by poll in line with Bursa Malaysia Securities Berhad's ("Bursa") Listing Requirements. Quantegic Services Sdn Bhd, an independent scrutineer, has been appointed to validate the votes and Mega Corporate Services Sdn. Bhd. has been appointed as the Poll Administrator. The Chairman informed the members that the poll shall be conducted after all questions pertaining to the items contained in the Agenda have been dealt with.

The Meeting was informed that the Company has received a letter from the Minority Shareholders Watch Group ("MSWG") dated 2 December 2109. The Chairman read out MSWG's questions and the Company's responses thereto for the Meeting's information. Copies of the letter from MSWG and the Company's reply to MSWG are attached as Appendices I and II respectively.

Ms Choo Yi Ling, the representative of MSWG enquired on the potential of recovery of the advances to Geranium Limited, the wholly-owned subsidiary, that was granted in 2014. Mr Chai informed that the Directors had tried numerous attempts to approach the relevant parties in Hong Kong but to no avail and are continuing to pursue the matter.

4. AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

The Audited Financial Statements of the Company and the Group for the financial year ended 30 June 2019 and the Reports of the Directors and Auditors having been circulated to all the Members within the prescribed period, were taken as read.

The Chairman thereafter invited questions on the AFS from the floor.

Mr Poravi A/L S P Sithambaram Pillay (“Mr Pillay”), a shareholder enquired on the future direction of the Company in consideration of the accumulated losses of RM13.9 million incurred as at 30 June 2019. Mr Chai informed that the Company is working on a regularization plan for internal reorganization amongst others including the proposed acquisition of 100% equity interest in Luen Heng F& B Sdn Bhd and Octopus Global Hldgs Pte Ltd, for submission to Bursa.

He added that the Directors are committed to ensure compliance of regulations and procedures at all times and are focusing on its regularization plan so that the Company can be successfully restructured as soon as possible.

There being no questions raised by the shareholders, the Audited Financial Statements for the year ended 30 June 2019 were received.

As the next item on the agenda involved the re-election of Y Dato’ Haji Mohd Amran Bin Wahid as a Director of the Company, Dato’ Haji Mohd Amran Bin Wahid handed the Chair to Mr Chai Tham Poh.

5. RE-ELECTION OF DIRECTORS PURSUANT TO ARTICLE 103(a) OF THE COMPANY’S CONSTITUTION (RESOLUTION 1)

In accordance with Article 103(a) of the Company’s Constitution, Dato’ Haji Mohd Amran Bin Wahid was due to retire and being eligible, has offered himself for re-election.

Mr Chai thereupon invited questions from the floor. As there were no questions raised, Resolution 1 was duly proposed by Mr Pillay and seconded by Mr Ong Pang Boon.

Mr Chai then handed the chair back to Dato’ Haji Mohd Amran Bin Wahid.

6. DIRECTORS' BENEFITS UP TO AN AMOUNT OF RM40,000 FROM 10 DECEMBER 2019 UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING (RESOLUTION 2)

The Company had proposed a payment of Directors' Benefits up to an amount of RM40,000 from 10 December 2019 until the conclusion of the next Annual General Meeting.

The Chairman informed that the Directors who are also shareholders shall abstain from voting of this resolution.

Resolution 2 was duly proposed by Mr Pillay and seconded by Mr Chai Yi Jian.

7. RE-APPOINTMENT OF MESSRS MOORE STEPHENS ASSOCIATES PLT AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION (RESOLUTION 3)

Messrs Moore Stephens Associates PLT who were retiring at the 16th AGM had given their consent to seek re-appointment. It was noted that no other nominations had been received by the Company.

As there were no questions raised, Resolution 1 was duly proposed by Mr Pillay and seconded by Mr Ong Pang Boon.

The Chairman moved to the next Agenda.

8. AUTHORITY TO ALLOT SHARES (RESOLUTION 4)

The next item on the agenda was to seek the shareholders authority for the allotment of shares pursuant to Sections 75 and 76 of the Companies Act, 2016.

As there were no questions raised, Resolution 1 was duly proposed by Mr Pillay and seconded by Mr Ong Pang Boon.

The Chairman moved to the next Agenda.

9. PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY (RESOLUTION 5)

The Chairman informed that the last item on the Agenda was to seek approval to revoke the existing Constitution and in place thereof, to adopt the proposed new Constitution of the Company, as set out in Appendix A of the Annual Report dated 22 October 2019.

The Proposed Adoption of this Special Resolution, if passed, will streamline the Company's Constitution with the new provisions of the Companies Act, 2016, amendments made to Bursa's ACE Market Listing Requirements and enhance administrative efficiency.

Resolution 5 was duly proposed by Mr Pillay and seconded by Mr Chai Yi Jian.

10. POLLING PROCESS

The Chairman invited Ms. Jeya from Mega Corporate Services Sdn. Bhd. to explain the procedures of the poll. The poll commenced at 10.45 a.m.

11. ANNOUNCEMENT OF POLL RESULTS

At 11.05 a.m., the Chairman announced the poll results to the shareholders and proxies present as follows: -

Resolutions 1

Re-election of Directors pursuant to Article 103(a) of the Company's Constitution

	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Resolution 1	38,567,500	100.0000	0	0

As 38,567,500 shares representing 100% of the total votes cast, the following motion was declared carried by the Chairman, by a unanimous vote in favour of the motion -

"THAT Dato' Haji Mohd Amran Bin Wahid retiring pursuant to Article 103(a) of the Company's Constitution and being eligible be hereby re-elected as a Director of the Company."

Resolution 2

Directors' Benefits up to an amount of RM40,000 from 10 December 2019 until the conclusion of the next Annual General Meeting

	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Resolution 2	7,479,100	99.9947	400	0.0053

As 7,479,100 shares representing 99.9947% of the total votes cast, the following motion was declared carried by the Chairman, by a unanimous vote in favour of the motion -

“THAT the Directors’ Benefit up to an amount to RM40,000 from 10 December 2019 until the conclusion of the next Annual General Meeting be hereby approved.”

Resolution 3

Re-Appointment of Messrs Moore Stephens Associates PLT as Auditors of the Company and to authorise the Directors to fix their Remuneration

	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Resolution 3	38,567,500	100.0000	0	0

As 38,567,500 shares representing 100% of the total votes cast, the following motion was declared carried by the Chairman, by a unanimous vote in favour of the motion -

“THAT Messrs Moore Stephens Associates PLT be hereby re-appointed as Auditors of the Company at a fee to be agreed upon with the Directors and to hold office until otherwise resolved.”

Resolution 4

Authority to Allot Shares

	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Resolution 4	38,567,500	100.0000	0	0

As 38,567,500 shares representing 100% of the total votes cast, the following motion was declared carried by the Chairman, by a unanimous vote in favour of the motion -

“THAT pursuant to Sections 75 and 76 of the Act and subject always to the approval of the relevant authorities, the Directors be and are hereby empowered to issue shares in the Company at any time and upon such terms and conditions and for such purpose as the Directors may, in their absolute discretion deem fit, and in the interest of the Company, provided that the aggregate number of the shares issued pursuant to this resolution 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 the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad; AND THAT such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company in accordance with Section 76 of the Companies Act, 2016.”

Resolution 5
Proposed Adoption of the New Constitution of the Company

The poll result in respect of Resolution 5 was recorded as follows:-

	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Resolution 5	38,567,000	100.0000	0	0

As 38,567,000 shares representing 100% of the total votes cast were in favour of the motion, the Chairman declared the following Resolution 5 duly passed:-

“THAT the draft new set of the Constitution of the Company in the form and manner as set out in Appendix A attached herewith be and is hereby approved and adopted as the new Constitution of the Company.

AND THAT, the Directors of the Company be and are hereby authorized to assent to any modification, variation and/or amendments as may be required by the relevant authorities and to do all acts and things and take all such steps as may be considered necessary to give effect to the adoption of the new Constitution of the Company.”

12. CLOSURE

There being no other business for which due notice had been given, the Meeting was declared closed at 10.55 a.m. with a vote of thanks to the Chair.

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