

**ASDION BERHAD**  
(Company No. 590812-D)  
(Incorporated in Malaysia)

**MINUTES OF THE AN EXTRAORDINARY GENERAL MEETING OF THE  
COMPANY HELD AT EVOLVE MEETING ROOM, LEVEL M3, VE HOTEL &  
RESIDENCE, BANGSAR SOUTH CITY, NO. 8, JALAN KERINCHI 59200 KUALA  
LUMPUR ON TUESDAY, 17 SEPTEMBER 2019 AT 10.30 A.M**

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**SUMMARY OF PROCEEDINGS AND KEY MATTERS DISCUSSED**

**PRESENT** : Datuk Seri Maglin Dennis D’Cruz  
Mr Selva Rasan AL Dato’ Puspa Das  
Dato’ Hj. Zulkifli Bin Hj. Alias  
Encik Razmi Bin Alias

**CHAIRMAN** : Datuk Seri Maglin Dennis D’Cruz

**IN ATTENDANCE** : Ms Wong Youn Kim (*Company Secretary*)

**BY INVITATION** : As per Attendance Lists

**1. CHAIRMAN**

1.1 The Chairman, Datuk Seri Maglin Dennis D’Cruz took the Chair and welcomed all present at the Meeting.

**2. QUORUM**

2.1 The Secretary confirmed that the meeting had a requisite quorum is present.

The Chairman then called the meeting to order and welcomed all present to the Extraordinary General Meeting (“EGM”) of the Company.

**3. NOTICE OF MEETING**

3.1 The Chairman informed the floor that the notice of the Meeting was duly and properly sent to the shareholders of the Company and advertised in the newspaper on 23 August 2019.

It was unanimously agreed that the notice convening the Meeting having been circulated was taken as read.

3.2 Before proceeding with the Agenda of the EGM, the Chairman called upon the Company Secretary was to explain the proceedings of the meeting and voting procedures to the shareholders.

3.3 The Company Secretary informed the shareholders that the businesses to be transacted in the EGM involve the moving and passing to approve and One (1) Special Resolution which require majority of not less than seventy-five percent

(75%) of such members who are entitle to vote either in person or by proxy.

- 3.4 Special Resolution would require one proposer and a seconder before the motions is put to vote; and that pursuant to Rule 8.29A of the Listing Requirements of Bursa Malaysia, with effect from 1 July 2016, any resolution set out in the notice of any general meeting or notice of resolution must be voted by way of poll.
  - 3.5 In order to have smooth proceedings, the meeting would proceed with the questions and answers session and after having each of the motions properly proposed and seconded accordingly; the poll voting would be taken at the end of the meeting.
4. **PROPOSED REDUCTION OF THE ISSUED SHARE CAPITAL OF ASDION BERHAD PURSUANT TO SECTION 116 OF THE COMPANIES ACT, 2016 (“PROPOSED SHARE CAPITAL REDUCTION”)**
- 1.1 The Chairman proceeds to the item on the agenda which was to approve the Proposed Reduction of the Issued Share Capital of Asdion Berhad via the cancellation of the issued share capital of RM30,764,433.50 and that the credit arising from such share capital reduction to be utilized to reduce/eliminate the accumulated losses of Asdion Pursuant to Section 116 of the Companies Act, 2016.
  - 4.2 On the proposal of Mr. Cheah Sau Phang and duly seconded by Ms. Noor Farhanah Binti Mohd Nazri, the Chairman put the following motion to vote.

- 4.3 **“THAT** subject to and conditional upon the confirmation by the High Court of Malaya pursuant to Section 116 of the Act, the Board of Directors of Asdion Berhad (**“Board” or “Asdion”**) be and is hereby given the authority and approval to reduce the share capital of the Company via the cancellation of the issued share capital of RM30,764,433.50 and that the credit arising from such share capital reduction to be utilised to eliminate the accumulated losses of Asdion;

**THAT** the surplus after the elimination of the Company’s accumulated losses pursuant to the Proposed Share Capital Reduction shall be credited to the retained earnings account of the Company, for the purposes of being capitalised for future corporate exercises such as paying up unissued shares to be issued as fully paid bonus shares or set-off against any future accumulated losses;

**AND THAT** the Board be and is hereby authorised to approve, sign and execute all documents, do all things and acts as the Board may consider necessary or expedient to implement, finalise and give full effect to the Proposed Share Capital Reduction in the best interest of the Company with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required by any relevant authorities, the relevant and applicable laws or deemed necessary or desirable by the Board.”

## 5. ANY OTHER BUSINESS

- 5.1 The Company Secretary confirmed that the Company had not received any notice for transact of any other business at the meeting.

## 6. POLLING PROCEDURES

- 6.1 The Secretary was invited to brief the meeting on the polling procedures. The whole polling process would be conducted in approximately 30 minutes.
- 6.2 Commercial Quest Sdn Bhd was appointed as the independent scrutineer to verify the poll results.

## 7 ANNOUNCEMENT OF POLL RESULTS

- 7.1 The Chairman called the meeting to order at 10.50 a.m. for the declaration of results. He informed the meeting that he had received the poll results from Commercial Quest Sdn Bhd, and read out the poll results to the members and proxies present.
- 7.2 Resolution 1: To Approve The Payment of Directors’ Fee Amounting To RM118,100/- For The Period From 1 April 2018 up to 10 March 2020

The Chairman announced the poll result in respect of Resolution 1 which was unanimously carried as follows:-

**ASDION BERHAD**

(Company No. (590812-D))

Minutes of the Extraordinary General Meeting held on 17 September 2019 (Cont'd)

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Ordinary Resolution	Votes For		Votes Against		Total Votes	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Resolution	38,933,100	100.000000	1,000	0.0000	38,934,100	100.00

**8 CLOSURE OF MEETING**

- 8.1 Since there were no other businesses to be transacted, the Chairman declared the Meeting closed at 11.00 a.m. and thanked everybody who was present at the Meeting. A vote of thanks was given to the Chair.