

SINOTOP HOLDINGS BERHAD

Registration No. 198401002327 (114842-H)
(Incorporated in Malaysia)

Minutes of the Thirty-Fifth Annual General Meeting of the Company held at Tawau Room, Ground Floor, Menara Hap Seng, Jalan P. Ramlee, 50250 Kuala Lumpur on Tuesday, 26 November 2019 at 2.30 p.m.

- Present :
- Datuk Ng Bee Ken (Chairman)
(Independent Non-Executive Chairman)
(Proxy of Gifted Investments Limited)

 - Mr. Pan Ding
(Executive Director / Group Managing Director)
(Via video conferencing)

 - Dato' Justin Soo Sze Ching
(Executive Director)
(Proxy of Noble Pinnacle Sdn. Bhd.)

 - Mr. Low Yan Seong
(Independent Non-Executive Director)

 - Encik Wan Kamarul Zaman Bin Wan Yaacob
(Independent Non-Executive Director)

 - Others as per attendance lists:-
 - 37 members / proxies / corporate representative
 - 8 invitees / guests
 - 27 university student observers from UITM Seremban Campus 3
- Absent with Apologies : Mr. Pan Dong
(Executive Director)
- In Attendance : Ms Seow Fei San
(Company Secretary)

NOTICE

The Chairman welcomed the members to the Company's Thirty-Fifth Annual General Meeting ("35th AGM") and declared that the notice convening the meeting having been circulated earlier to all the members of the Company within the statutory period be taken as read. He also welcomed the university students from UITM Seremban Campus 3 to attend the meeting as observers.

QUORUM

The requisite quorum being present, the meeting was called to order at 2.30 p.m.

The Meeting was informed that the Group Managing Director, Mr. Pan Ding, who attended the meeting via video conferencing was unable to attend in person due to his visa application problem. Whilst the other Executive Director, Mr. Pan Dong extended his apology for not being to attend the meeting due to his business trip to the United States.

The Meeting was also informed that all proposed resolutions set out in the Notice of Meeting would be put into consideration through poll voting. The members present were informed that the voting process for all proposed resolutions would be carried out after the discussion of all agenda items of the meeting.

The Chairman proceeded to the first agenda item of the meeting.

1. **AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019**

The Audited Financial Statements and Reports of the Directors and Auditors for the financial year ended 30 June 2019 ("Financial Statements") having been circulated to all the members of the Company within the statutory period were laid before the meeting.

Before the Meeting proceeded to deal with any question on the Financial Statements, the Chairman informed that the Minority Shareholder Watchdog Group ("MSWG") had raised a few questions via their letter dated 15 November 2019. The Chairman then read out the questions and answers in response to MSWG's letter, which is attached to these minutes.

The Chairman then invited the members to put forth questions on the Financial Statements. After all the questions raised had been answered, the Chairman declared the completion of the business of this agenda item.

The Meeting was informed that shareholder's approval on the Financial Statements was not required pursuant to the provision of Section 340(1) of the Companies Act 2016 and thus, the matter would not be put for voting.

2. **PAYMENT OF DIRECTORS' FEES AND BENEFITS**

The Meeting proceeded with the next agenda item on payment of Directors' fees and benefits to Non-Executive Directors totalling RM161,000.00 for the financial year ended 30 June 2019. It was noted that the Directors' benefits were the meeting allowances payable to the Non-Executive Directors according to the number of meetings attended during the financial year.

The following proposed Ordinary Resolution was then put to the Meeting for consideration:

"THAT the payment of Directors' fees and benefits totalling RM161,000 to the Non-Executive Directors for their services as directors of the Company for the financial year ended 30 June 2019 be and is hereby approved."

3. RE-ELECTION OF DIRECTORS

The Chairman informed the Meeting that in accordance with the Company's Constitution, the following Directors shall retire and being eligible, had offered themselves for re-election:

- Mr. Pan Ding, Group Managing Director; and
- Encik Wan Kamarul Zaman Bin Wan Yaacob, an Independent Non-Executive Director.

Accordingly, the Meeting proceeded to consider the re-election of the aforesaid Directors and the following proposed Ordinary Resolutions which would be voted on after the Meeting had gone through the discussion on the rest of the resolutions of the meeting:

Re-election of Mr. Pan Ding

"THAT Mr. Pan Ding retiring pursuant to Article 77 of the Company's Constitution, be and is hereby re-elected as the Director of the Company."

Re-election of Encik Wan Kamarul Zaman Bin Wan Yaacob

"THAT Encik Wan Kamarul Zaman Bin Wan Yaacob retiring pursuant to Article 77 of the Company's Constitution, be and is hereby re-elected as the Director of the Company."

4. APPOINTMENT OF AUDITORS

The Chairman informed that the retiring auditors Crowe Malaysia PLT had expressed their intention not to seek for re-appointment as auditors of the Company and thus, their term of office would cease at the conclusion of the 35th AGM.

It was noted that the Board of Directors ("Board") had gone through the nomination process and had nominated Mazars PLT to be appointed as auditors of the Company for the financial year ending 30 June 2020. Mazars PLT had accepted the nomination and on 21 November 2019 given their consent to act in accordance with Section 264(5)(b) of the Companies Act 2016.

Accordingly, the following proposed Ordinary Resolution was put to the Meeting for consideration and would be put to poll voting:

"THAT Mazars PLT be and is hereby appointed as Auditors of the Company in place of the retiring Auditors, Crowe Malaysia PLT and to hold office until the conclusion of the next Annual General Meeting at a remuneration to be determined by the Directors."

4. RETENTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Meeting was informed that the Board would like to recommend all three (3) Independent Non-Executive Directors ("INED") who had served the Board for a cumulative term of more than nine (9) years to continue to act as INED.

As there was no question from the floor, accordingly the following proposed Ordinary Resolutions were put to the Meeting for consideration:

Retention of Datuk Ng Bee Ken as INED

"THAT Datuk Ng Bee Ken who has served the Board as Independent Non-Executive Chairman for a cumulative term of more than nine (9) years be and is hereby retained as Independent Non-Executive Chairman of the Company."

Retention of Encik Wan Kamarul Zaman Bin Wan Yaacob as INED

"THAT Encik Wan Kamarul Zaman Bin Wan Yaacob who has served the Board as Independent Non-Executive Director for a cumulative term of more than nine (9) years be and is hereby retained as Independent Non-Executive Director of the Company."

Retention of Mr. Low Yan Seong as INED

"THAT Mr. Low Yan Seong who has served the Board as Independent Non-Executive Director for a cumulative term of more than nine (9) years be and is hereby retained as Independent Non-Executive Director of the Company."

5. AUTHORITY TO ISSUE SHARES

The Meeting proceeded to consider the proposed Ordinary Resolution on giving authority to the Board to allot shares up to 10% of the issued share capital as set out in the Notice of Meeting.

The proposed Ordinary Resolution as detailed hereunder was put to the Meeting for consideration and would be put to poll voting:

"THAT subject always to the Companies Act 2016 ("Act") and the approvals of the relevant authorities, the Directors be and are hereby authorised pursuant to Section 75 of the Act, to allot shares in the Company at any time until the conclusion of the next Annual General Meeting 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 shares to be issued pursuant to this Resolution does not exceed 10% of the total number of issued shares of the Company for the time being."

6. ADOPTION OF NEW CONSTITUTION OF THE COMPANY

The Meeting proceeded to consider the adoption of a new Constitution of the Company, copy of which had been sent to all members together with the Annual Report 2019.

The Chairman informed that the proposed amendments to the existing Constitution were to ensure continue compliance of the laws and regulations i.e. Companies Act 2016, Bursa Malaysia Securities Berhad Main Market Listing Requirements and Malaysian Code on Corporate Governance.

The following proposed Special Resolution was put to Meeting for consideration:

"THAT the 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, in substitution for, and to the exclusion of, the existing Constitution of the Company AND THAT the Directors be and are hereby authorised to do all such acts and things and to take such steps that are necessary to give effect to the adoption of the new Constitution of the Company."

7. ANY OTHER BUSINESS

The last item on the agenda for the meeting was to transact any other business of which due notices shall have been received in accordance with the Companies Act 2016. The Meeting noted that no notice of any other business for transacting at the meeting was received.

As such, the Meeting proceeded to take a poll on all the resolutions tabled.

8. TAKING OF POLL AND ANNOUNCEMENT OF RESULT

The Meeting was informed that the Company had appointed Mr. Lee Chiew Ho as the Scrutineer for the vote counting process and members and proxies were requested to complete the poll forms which were given to them during registration.

The meeting was then adjourned at 3.35 p.m. to facilitate voting and counting of votes.

The meeting resumed at 4.00 p.m. and the Scrutineer proceeded to announce the poll result as follows:

Resolutions	Voted For		Voted Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1 - Payment of Directors' fees and benefits	286,230,422	95.1092	14,718,860	4.8908
Ordinary Resolution 2 - Re-election of Mr. Pan Ding as Director of the Company	300,949,267	100	25	0
Ordinary Resolution 3 - Re-election of Encik Wan Kamarul Zaman Bin Wan Yaacob as Director of the Company	300,949,292	100	0	0


Ordinary Resolution 4 - Appointment of Mazars PLT as auditors and authorise the Directors to fix their remuneration	300,949,292	100	0	0
Ordinary Resolution 5 - Retention of Datuk Ng Bee Ken as Independent Non-Executive Chairman of the Company	300,949,267	100	25	0
Ordinary Resolution 6 - Retention of Encik Wan Kamarul Zaman Bin Wan Yaacob as an Independent Non-Executive Director of the Company	300,949,267	100	25	0
Ordinary Resolution 7 - Retention of Mr. Low Yan Seong as an Independent Non-Executive Director of the Company	300,949,267	100	25	0
Ordinary Resolution 8 - Approval of the authority to issue shares	300,949,292	100	0	0
Special Resolution 1 - Adoption of New Constitution	300,949,292	100	0	0

The Chairman then declared that all resolutions set out in the Notice of Meeting dated 31 October 2019 carried.

CLOSURE

There being no further business, the meeting closed at 4.05 p.m. with a vote of thanks to the Chairman.

CONFIRMED AS CORRECT BY



CHAIRMAN

Dated: 27 FEB 2020