

KOBAY

TECHNOLOGY BHD

(Company No. 308279-A)
(Incorporated in Malaysia under the Companies Act, 1965)

MINUTES OF 23RD ANNUAL GENERAL MEETING

Minutes Twenty-Third (23rd) Annual General Meeting ("AGM") of Kobay Technology Bhd ("Kobay" or the "Company") held at 4th Floor, Wisma Kobay, No. 42-B, Jalan Rangoon, 10400 Georgetown, Penang, on Wednesday, 29 November 2017 at 2.35 p.m..

Present : Dr. Mohamad Zabdi Bin Zamrod-in the chair and per the attendance list attached
Dato' Koay Hean Eng
Mr. Lim Swee Chuan
Mr. Koay Ah Bah @ Koay Cheng Hock
Mr. Khaw Eng Peng

In attendance : Ms. Chan Mun Shee (Company Secretary)
Ms. Wong Mee Choon (Company Secretary)

Absent with apology : Mr. Koay Cheng Lye

QUORUM

The requisite quorum being present, the Chairman declared the meeting duly convened.

NOTICE OF MEETING

The notice convening the meeting was taken as read.

The Chairman notified the meeting that this Annual General Meeting will be conducted by way of poll pursuant to Paragraph 8.29A of the amended Listing Requirements.

ORDINARY BUSINESSES

AGENDA 1

AUDITED FINANCIAL STATEMENTS

The Company's Audited Financial Statements for the financial year ended 30 June 2017 and Reports of Directors and Auditors thereon was tabled and be received by the members of the meeting.

AGENDA 2/RESOLUTION 1

RE-APPOINTMENT OF DR. MOHAMAD ZABDI BIN ZAMROD

Dato' Seri Koay Hean Eng, the Managing Director, taken over the Chair from Dr. Mohamad Zabdi Bin Zamrod on Agenda 2 in view of the said resolution was the re-appointment of Dr. Mohamad Zabdi himself.

With unanimous votes of all the shareholders and proxies whom present at the meeting holding 35,809,662 ordinary shares in the Company's issued capital, THAT Dr. Mohamad Zabdi Bin Zamrod be re-appointed as Company Director and retained as Independent Non-executive Director in compliance with MCG 2012.

AGENDA 3/RESOLUTION 2

RE-APPOINTMENT OF MR. KOAY AH BAH @ KOAY CHENG HOCK

Mr. Koay Ah Bah @ Koay Cheng Hock whose term has been expired in the meeting, was reappointed as Company Director with 100% votes from members attending the meeting holding 35,809,662 ordinary shares in the issued capital of the Company.

**AGENDA 4/RESOLUTION 3
RE-ELECTION OF MR. LIM SWEE CHUAN**

Mr. Lim Swee Chuan was retired by rotation pursuant to Article 95 of the Company's Articles of Association, being eligible, offer himself for re-election.

The ordinary resolution 3 was passed unanimously voted by all the shareholders and proxies whom present at the meeting holding 35,809,662 ordinary shares of the Company's issued capital.

**AGENDA 5/RESOLUTION 4
RE-APPOINTMENT OF AUDITORS**

With unanimous votes from all the members/proxies present at the meeting holding 35,809,662 ordinary shares of the Company's issued capital, the external auditors, Messrs. Crowe Horwath be re-appointed as Auditors of the Company for the ensuring year and the Directors be authorized to fix their remuneration.

SPECIAL BUSINESSES

**AGENDA 6/RESOLUTION 5
PAYMENT OF DIRECTORS' FEES**

The Board of Directors proposed a sum of RM7,500/- (Ringgit Malaysia : Seven Thousand Five Hundred Only) to be paid to each Non-executive Directors as Director's fees for the financial year ended 30 June 2017.

With 100% votes from all the members of the meeting holding total 35,809,662 ordinary shares of the Company's issued capital, the proposed Directors' fees amounting to RM22,500/- (Ringgit Malaysia : Twenty Two Thousand Five Hundred Only) in total, will be payable to all the Non-executive Directors of the Company.

**AGENDA 7/RESOLUTION 6
AUTHORITY TO ISSUE SHARES**

The Chairman highlighted that if the proposed Ordinary Resolution is passed, the Directors will be empowered to issue and allot shares in the Company at any time as the Directors consider would be in the best interests of the Company up to an aggregate not exceeding 10% of the Company's issued capital without convening a general meeting. This authority unless revoked or varied at the general meeting, will expire at the next Annual General Meeting.

THAT subject always pursuant to Section 76 of the Companies Act, 2016 and approval from the relevant governmental and/or regulatory authorities, all the members present in the meeting holding 35,809,662 ordinary shares voted for the proposed resolution unanimously and the Directors be and are hereby empowered to issue shares in the capital of the Company from time to time upon terms and conditions 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 issued capital of the Company for the time being AND THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting.

**AGENDA 8/RESOLUTION 7
RENEWAL OF SHARE BUY-BACK AUTHORITY**

The Chairman explained that the proposed renewal of share buy-back authority if passed, would allow the Company to purchase up to 10% of the total issued share capital of the Company. He added the authority unless revoked or varied at the general meeting, will be expired at the next Annual General Meeting.

With unanimous votes from the members/proxies attending the meeting holding not less than 35,809,662 ordinary shares in the Company's issued capital, THAT subject to the Companies Act, 2016, the Company's Constitution ("Memorandum and Articles of Association") and all applicable laws, regulations and guidelines and the approvals of all relevant authorities, approval was granted to the Company to purchase and/or hold such amount of ordinary shares in the Company as may be

determined by the Directors of the Company from time to time through the Bursa Malaysia Securities Berhad ("Bursa Securities") upon such terms and conditions as the Directors may deem fit in the interest of the Company PROVIDED THAT the aggregate number of shares purchase and/or held pursuant to this resolution does not exceed ten per centum (10%) of the total issued share capital of the Company at any given point in time AND THAT an amount not exceeding retained profits of the Company be allocated by the Company for the proposed purchase.

THAT the authority be and is hereby given to the Directors to treat the shares so purchased by the Company pursuant to this Proposed Share Buy-back in accordance with the provision of the Act, which allows a Company that has purchased its own shares to either retain part of or entire shares as treasury shares or cancel part of or entire shares, or a combination of both. The shares so retained as treasury shares by the Company may, either be distributed as share dividends to shareholders or resell on Bursa Securities or in any manner pursuant to the Act, Bursa Securities Listing Requirements or any other relevant authority for the time being in force.

THAT such authority from the shareholders would be effective immediately upon passing of this resolution and would continue to be in force until:-

- (i) the conclusion of the next AGM of the Company following the AGM at which such resolution was passed, at which time it shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed either unconditionally or subject to conditions; or
- (ii) the expiration of the period within which the next AGM is required by law to be held; or
- (iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,

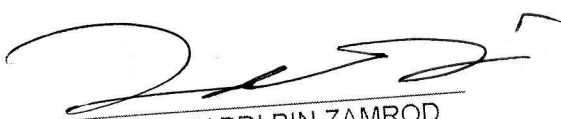
whichever occurs first.

AND THAT authority be and is hereby given to the Directors to take all such steps as are necessary or expedient to implement or to give effect of the Proposed Share Buy-back Authority with full powers to assent to any conditions, modifications, re-valuations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time.

ADJOURNMENT

There being no other business to discuss, the meeting was adjourned at 3.05 p.m. with a vote of thanks to the Chair.

Confirmed as correct records,



DR. MOHAMAD ZABDI BIN ZAMROD

Chairman

Penang

Dated this 29 November 2017