

# **I SYNERGY HOLDINGS BERHAD**

(1138715-H)

(Incorporated in Malaysia)

Minutes of the Extraordinary General Meeting of the Company held at Unit 20-10, Tower A, The Vertical Business Suite, Avenue 3, Bangsar South, No 8 Jalan Kerinchi, 59200 Kuala Lumpur on 28 July 2016 Friday at 11.15 a.m.

**PRESENT** - Board of Directors: Dato' Teo Chee Hong (In the Chair)  
Mr. Ong Han Keong  
Mr. Chu Chung Piow

- Secretary/Auditors/ As per the attendance lists  
Members/Proxies/  
Corporate  
Representatives:

## **CHAIRMAN**

The Meeting was chaired by Dato' Teo Chee Hong Chairman, who welcomed the members to the Company's Extraordinary General Meeting ("EGM") and introduced the members of the Board and the Company Secretary.

## **QUORUM**

The Chairman informed that the Company Secretary had confirmed the presence of a quorum and the Chairman called the EGM to order.

## **NOTICE**

With the consent of the Members, the notice convening the EGM was taken as read.

## **DEMAND BY POLL**

Pursuant to the Company's Articles of Association, the Chairman demanded that all proposed resolutions at the EGM to be voted by poll.

### **POLLING PROCESS**

The Chairman informed that CW Integrated Consultancy Services Sdn Bhd ("CWICS") had been appointed as Scrutineer for the EGM and that CWICS would explain the polling procedures.

Once the briefing by the Polling Agent was concluded, the Chairman further informed that the EGM's questions would be taken after all motions had been moved.

### **MEETING AGENDA**

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

##### **RESOLUTION 1**

##### **APPROVAL OF SALE OF I SYNERGY INTERNATIONAL (M) SDN BHD**

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The Chairman put the following resolution to vote by poll:-

*"That subject to each other Resolution being passed, for the purposes of NSX Listing Rules 6.41, 6.42 and 6.43 and for all other purposes, and subject to and conditional upon the approvals of all relevant authorities being obtained where required, approval is given for the Company to sell its wholly-owned subsidiary, I Synergy International (M) Sdn Bhd, comprising 100,000 ordinary shares of RM1.00 each to MYco for total consideration of 150,000,000 shares of \$0.01 each in Ausco, following feedback from market participants in supplementary notice of meeting, on the terms and conditions described in the Explanatory Statement ("Proposed Sale")."*

*And that, the Board of Directors of the Company be and is hereby authorized to give full effect to the Proposed Sale with full powers to assent to any terms, conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities or as the Board of Directors may deem necessary or expedient in the best interests of the Company and to do all acts, deeds and things and to execute, sign and deliver for and on behalf of the Company all such documents as may be necessary and/or expedient in the best interests of the Company."*

**2. ORDINARY RESOLUTION**  
**RESOLUTION 2**  
**APPROVAL OF PROPOSED SHARE CONSOLIDATION**

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The Chairman put the following resolution to vote by poll:-

*"That, subject to the approvals of all relevant authorities, approval be and is hereby given to the Company to consolidate every fifty (50) existing ordinary share of RM0.02 each held by the registered shareholders of the Company whose names appear in the Record of Depositors at the close of business on a date to be determined by the Board of Directors into one (1) Consolidated Share credited as fully paid-up ("Proposed Share Consolidation").*

*And that, the Board of Directors of the Company be and is hereby authorized to give full effect to the Proposed Share Consolidation with full powers to assent to any terms, conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities or as the Board of Directors of the Company may deem necessary or expedient in the best interests of the Company and to do all acts, deeds and things and to execute, sign and deliver for and on behalf of the Company all such documents as may be necessary and/or expedient in the best interests of the Company."*

**3. ORDINARY RESOLUTION**  
**RESOLUTION 3**  
**APPROVAL OF PROPOSED CAPITAL REDUCTION**

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The Chairman put the following resolution to vote by poll:-

*"That, subject to each other Resolution being passed and subject to the sanction of the High Court Malaya pursuant to Section 64 of the Companies Act 1965, for all purposes, and with effect from the date of the passing of this Resolution:-*

- (i) The amount of Malaysia Ringgit: Four Million and Nine Hundred Thousand (RM4,900,000) standing to the credit of the share capital account of the Company be cancelled ("Proposed Capital Reduction");*
- (ii) The credit arising from the Proposed Capital Reduction be credited to the contributed surplus account of the Company;*
- (iii) The board of Directors be and is hereby authorized to utilize and apply such contributed surplus in such manner as may be permitted by the laws of the Company including, without limitation, the payment of distributions to shareholders from time to time; and*
- (iv) The Board of Directors be and is hereby authorized to take all steps and do all such acts and matters as they may consider necessary or expedient to give effect to the Capital reduction with full power to give all notices, directions, consents and authorizations in respect of any matter arising under or in connection with the Proposed Capital Reduction and to assent to any conditions, modifications, variations and/or amendments relating to the Proposed Capital Reduction as may be required by the relevant regulatory authorities and to do all such things as they may consider necessary or expedient to give effect to the Proposed Capital Reduction."*

**4. ORDINARY RESOLUTION**  
**RESOLUTION 4**  
**APPROVAL OF PROPOSED DISTRIBUTION-IN-SPECIE**

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The Chairman put the following resolution to vote by poll:-

*‘That, subject to each other Resolution being passed, a distribution of Ausco Shares per ordinary share in the capital of the Company payable to all entitled shareholders whose names appear on the Company’s register of members and/or record of depositors on a date to be determined by the Board of Directors in accordance with the Articles of Association of the Company be and is hereby approved (“Proposed Distribution-In-Specie”). Shareholders whose names appear on the Australian branch register of members and/ or record of depositors shall receive the Proposed Distribution-InSpecie.*

*And that the Board of Directors be and is hereby authorised to do all such deeds, acts and things and execute, sign and deliver all documents for and on behalf of the Company as they may consider necessary or expedient to implement and/or give full effect to the aforesaid Proposed Distribution-In-Specie.”*

*The purpose of amending Resolution 4 is to update the number of Ausco Shares in the Proposed Distribution-In-Specie.*

**5. SPECIAL RESOLUTION**  
**RESOLUTION 5**  
**CHANGE TO CONSTITUTION**

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The Chairman put the following resolution to vote by poll:-

*“The Company may distribute in-specie to its Members any shares (including, without limitation, ordinary shares) it holds in a corporation in any way permitted by law and, if applicable, the Listing Rules. Each Member is deemed to consent to becoming a member of the corporation in which the distributed shares are held and is deemed to have irrevocably appointed the Company as its attorney and agent for the purposes of applying for membership in the corporation in which the distributed shares are held.”*

*The purpose of this Resolution 5 is to avoid the need for each individual Shareholder to submit an application form for the Ausco Shares it is entitled to, which may otherwise be required under Australian law.*

## **6. QUESTIONS AND ANSWERS**

The Chairman then invited members to raise queries. No question relating to the motions was raised by the members.

All members present were requested to complete and sign their voting slips by the Chairman.

Upon collection of all voting slips, the EGM was adjourned at 11.35 a.m. to facilitate the tabulation of the voting slips and verification of the results relating thereto.

The EGM reconvened at 11.45 a.m. and the Chairman announced the polling results detailed hereunder:-

Resolution number and details		Total no. of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
			No. of shares	As a percentage of total no. of votes for and against the resolution (%)	No. of shares	As a percentage of total no. of votes for and against the resolution (%)
ORDINARY RESOLUTION						
1.	The approval of Sale of I Synergy International (M) Sdn Bhd	57,842,300	57,842,300	100%	0	0%
2.	The approval of Proposed Share Consolidation	57,842,300	57,842,300	100%	0	0%
3.	The approval of Proposed Capital Reduction	57,842,300	57,842,300	100%	0	0%
4.	The approval of Proposed Distribution-In-Specie	57,842,300	57,842,300	100%	0	0%
SPECIAL RESOLUTION						
5.	Change to Constitution	57,842,300	57,842,300	100%	0	0%

Based on the above results, the Chairman declared that all resolutions tabled to the EGM had been duly carried and approved.

**CLOSURE**

There being no further business, the Meeting closed at 11.50 a.m. with a vote of thanks to the Chair.

**READ AND CONFIRMED**

A handwritten signature in black ink, consisting of a large, stylized loop followed by a smaller loop and a dot.

**DATO' TEO CHEE HONG  
CHAIRMAN**

Dated: 28 July 2016