

D'NONCE TECHNOLOGY BHD.

(Company No.: 503292-K)
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of D'nonce Technology Bhd. (the "Company") will be held at Laurel II Ballroom, Level 1, Evergreen Laurel Hotel, 53 Persiaran Gurney, 10250 Penang on Wednesday, 12 June 2019 at 10.00 a.m. or any adjournment thereof, for the purpose of considering as Special Business and, if thought fit, passing with or without modifications the following ordinary resolutions:

NO. ORDINARY RESOLUTION

1. **RESOLVED** that subject to him having consented to act as a director, **Lim Siang Kai** be and is hereby appointed as a director of the Company, with immediate effect.
2. **RESOLVED** that subject to him having consented to act as a director, **Lam Kwong Fai (Lin Guanghui)** be and is hereby appointed as a director of the Company, with immediate effect.
3. **RESOLVED** that subject to him having consented to act as a director, **Chong Kim Teck** be and is hereby appointed as a director of the Company, with immediate effect.
4. **RESOLVED** that **Lim Teck Seng** be and is hereby removed from office as a director of the Company, with immediate effect.
5. **RESOLVED** that **Ng Kok Wah** be and is hereby removed from office as a director of the Company, with immediate effect.
6. **RESOLVED** that **Yeo Boon Leong** be and is hereby removed from office as a director of the Company, with immediate effect.
7. **RESOLVED** that **Tengku Ahmad Badli Shah Bin Raja Hussin** be and is hereby removed from office as a director of the Company, with immediate effect.
8. **RESOLVED** that if any person (other than a person named in Resolutions 1 to 3 above) is appointed as a director of the Company at any time from 9 May 2019 up to and including the time of the conclusion of this Extraordinary General Meeting (including any adjournment thereof), each such person be and is hereby removed from office as a director of the Company, with immediate effect.

In accordance with sections 206 and 322 of the Companies Act 2016 and the Constitution of the Company, special notice of no less than 28 days has been given to the Company in respect of the Resolutions above.

The general nature as well as the effect of the above proposed resolutions, if passed, is to remove or appoint the relevant person (as the case may be) as a director of the Company. A statement relating to the effect of these resolutions is more fully set out in a Letter to Shareholders dated 28 May 2019 to members of the Company.

Dated 28 May 2019

The Extraordinary General Meeting mentioned above is called pursuant to section 310 of the Companies Act 2016, by the members of the Company named in the Signature List below, being members of the Company holding shares in the Company which in the aggregate comprise not less than 10% of the issued share capital of the Company.

Notes:-

1. *A member entitled to attend and vote at the meeting is entitled to appoint one (1) or more proxies to attend, speak and vote on his/her/its behalf. A proxy may but need not be a member of the Company. An instrument for the*

appointment of a proxy or proxies, titled "Proxy Form", is provided in connection with this Notice of Extraordinary General Meeting.

2. Where a member appoints two (2) proxies, the appointment shall be invalid unless the proportions of shareholdings to be represented by each proxy are specified.
3. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA"), it may appoint not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account. Where a member of the Company is an exempt authorised nominee (as defined and permitted under the SICDA) which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. Where a member is a corporation, it may appoint a proxy or proxies under this Proxy Form, or appoint such person as its representative at the meeting in accordance with section 333 of the Companies Act 2016.
4. The instrument appointing a proxy or proxies shall be signed by the appointor or his/her/its attorney duly authorised in writing or, if the member is a corporation, either under its common seal or under the hand of an officer or attorney so authorised.
5. The instrument appointing a proxy or proxies must be deposited at the office of Corporatenet at 51-21-A, Menara BHL Bank, Jalan Sultan Ahmad Shah, 10050 Penang not less than forty-eight (48) hours before the time for the meeting or any adjournment thereof.
6. For the purpose of determining a member who shall be entitled to attend the meeting, a Record of Depositors as at 3 June 2019 has been requested. Only a depositor whose name appears on the Record of the Depositors as at 3 June 2019 shall be entitled to attend the said meeting or appoint proxies to attend and/or vote on his/her behalf.

D'NONCE TECHNOLOGY BHD.

Notice of Extraordinary General Meeting dated 28 May 2019 called pursuant to section 310 of the Companies Act 2016. This Notice is signed by the signatories below, in counterparts.

SIGNATURE LIST

The Common Seal Of

RHB NOMINEES (ASING) SDN BHD (258005-D)

was hereunto affixed in the presence of


.....

..... **Director(s)** *Secretary/Other Persons*
..... *Authorised by The Board*
..... *of Director*
Authorised Signatory/Signatories

RHB Nominees (Asing) Sdn Bhd

Exempt AN for RHB Securities Singapore Pte. Ltd. (A/C CLIENTS)

CDS No. 087-001-060095304

Level 4, Tower 3, RHB Centre,

Jalan Tun Razak,

50400 Kuala Lumpur

Malaysia

(in relation to 60,793,300 shares in D'nonce Technology Bhd.)

.....
P'NG CHIEW KEEM

CDS No. 093-001-048153001

19 Tingkat Bukit Kecil 2

Taman Sri Nibong

11900 Bayan Lepas

Pulau Pinang

Malaysia

(in relation to 5,000 shares in D'nonce Technology Bhd.)

1. A member entitled to attend and vote at the meeting is entitled to appoint one (1) or more proxies to attend, speak and vote on his/her/its behalf. A proxy may but need not be a member of the Company. An instrument for the appointment of a proxy or proxies, titled "Proxy Form", is provided in connection with this Notice of Extraordinary General Meeting.
2. Where a member appoints two (2) proxies, the appointment shall be invalid unless the proportions of shareholdings to be represented by each proxy are specified.
3. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA"), it may appoint not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account. Where a member of the Company is an exempt authorised nominee (as defined and permitted under the SICDA) which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. Where a member is a corporation, it may appoint a proxy or proxies under this Proxy Form, or appoint such person as its representative at the meeting in accordance with section 333 of the Companies Act 2016.
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6. For the purpose of determining a member who shall be entitled to attend the meeting, a Record of Depositors as at 3 June 2019 has been requested. Only a depositor whose name appears on the Record of the Depositors as at 3 June 2019 shall be entitled to attend the said meeting or appoint proxies to attend and/or vote on his/her behalf.

D'NONCE TECHNOLOGY BHD.

Notice of Extraordinary General Meeting dated 28 May 2019 called pursuant to section 310 of the Companies Act 2016. This Notice is signed by the signatories below, in counterparts.

SIGNATURE LIST

.....

Authorised Signatory/Signatories
RHB Nominees (Asing) Sdn Bhd
 Exempt AN for RHB Securities Singapore Pte. Ltd. (A/C CLIENTS)
 CDS No. 087-001-060095304
 Level 4, Tower 3, RHB Centre,
 Jalan Tun Razak,
 50400 Kuala Lumpur
 Malaysia
 (in relation to 60,793,300 shares in D'nonce Technology Bhd.)

.....

P'NG CHIEW KEEM
 CDS No. 093-001-048153001
 19 Tingkat Bukit Kecil 2
 Taman Sri Nibong
 11900 Bayan Lepas
 Pulau Pinang
 Malaysia
 (in relation to 5,000 shares in D'nonce Technology Bhd.)

THIS CIRCULAR TO SHAREHOLDERS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, solicitor, accountant, bank manager or other professional adviser immediately.

D'NONCE TECHNOLOGY BHD.

(Company No. 503292-K)

(Incorporated in Malaysia)

LETTER TO SHAREHOLDERS IN RELATION TO THE

CALLING FOR AN EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS (the "EGM"), TO APPOINT EACH OF THE FOLLOWING TO BE A DIRECTOR OF D'NONCE TECHNOLOGY BHD.:

- LIM SIANG KAI
- LAM KWONG FAI (LIN GUANGHUI)
- CHONG KIM TECK

AND TO REMOVE EACH OF THE FOLLOWING FROM THE OFFICE OF DIRECTOR OF D'NONCE TECHNOLOGY BHD.:

- LIM TECK SENG
- NG KOK WAH
- YEO BOON LEONG
- TENGKU AHMAD BADLI SHAH BIN RAJA HUSSIN

AND TO REMOVE ANY OTHER PERSON WHO MAY BE APPOINTED A DIRECTOR OF D'NONCE TECHNOLOGY BHD. FROM 9 MAY 2019 TO THE CONCLUSION OF THE EGM

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING OF D'NONCE TECHNOLOGY BHD.

CALLED AT THE BEHEST OF BLACKSTREAM INVESTMENTS PTE. LTD.

(Singapore Co No 201830070R)

(holding shares in D'nonce Techonolgy Bhd. registered under
RHB Nominees (Asing) Sdn Bhd

Exempt AN for RHB Securities Singapore Pte Ltd (Account Clients))

The Notice of the Extraordinary General Meeting of D'nonce Technology Bhd., which is scheduled to be held at Laurel II Ballroom, Level 1, Evergreen Laurel Hotel, 53 Persiaran Gurney, 10250 Penang, Malaysia on Wednesday, 12 June 2019 at 10.00 a.m. or any adjournment thereof, together with the Proxy Form, are enclosed herein.

The enclosed Notice of Extraordinary General Meeting is dated 28 May 2019, and has been duly executed by RHB Nominees (Asing) Sdn Bhd and P'ng Chiew Keem as members of D'nonce Technology Bhd who, together, hold more than 10% of shares in the issued share capital of D'nonce Technology Bhd. Blackstream Investments Pte. Ltd. is the beneficial owner of the shares so held by RHB Nominees (Asing) Sdn Bhd.

A member entitled to attend, speak and vote at the EGM is entitled to appoint a proxy or proxies to attend, speak and to vote on his/her behalf. In such event, the Proxy Form should be lodged at the office of Corporatenet at 51-21-A, Menara BHL Bank, Jalan Sultan Ahmad Shah, 10050 Penang, not less than forty-eight (48) hours before the time stipulated for holding the EGM, as indicated below. The lodging of the Proxy Form shall not preclude you from attending, speaking and voting in person at the EGM should you subsequently wish to do so.

Last date and time for lodging the Proxy Form: 10 June 2019 at 10.00 a.m.

Date and time of the EGM: 12 June 2019 at 10.00 a.m.

This Circular is dated 28 May 2019

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BLACKSTREAM

INVESTMENTS

Blackstream Investments Pte. Ltd.
(201830070R)

28 May 2019

Lim Siang Kai
Director

To All Members of
D'NONCE TECHNOLOGY BHD. (503292-K)
("D'nonce" or the "Company")

Dear fellow Shareholders,

CALLING FOR AN EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS (the "EGM"), TO APPOINT EACH OF THE FOLLOWING TO BE A DIRECTOR OF D'NONCE:

- LIM SIANG KAI
- LAM KWONG FAI (LIN GUANGHUI)
- CHONG KIM TECK

AND TO REMOVE EACH OF THE FOLLOWING FROM THE OFFICE OF DIRECTOR OF D'NONCE:

- LIM TECK SENG
- NG KOK WAH
- YEO BOON LEONG
- TENGKU AHMAD BADLI SHAH BIN RAJA HUSSIN

AND TO REMOVE ANY OTHER PERSON WHO MAY BE APPOINTED A DIRECTOR OF D'NONCE FROM 9 MAY 2019 TO THE CONCLUSION OF THE EGM

We, Blackstream Investments Pte. Ltd. ("Blackstream"), hold 60,793,300 shares in the capital of D'nonce registered in the name of RHB Nominees (Asing) Sdn. Bhd. (as exempt AN for RHB Securities Singapore Pte. Ltd. (A/C Clients)). We are currently the largest single shareholder, our shareholding making up about 24.14% of the total no. of shares in the Company¹.

We are, in effect, the main shareholder calling the EGM which will be held on *Wednesday 12 June 2019 at 10.00 am at Laurel II Ballroom, Level 1, Evergreen Hotel, 53 Persiaran Gurney, 10250 Penang*, pursuant to section 310 of the Companies Act 2016 of Malaysia². A copy of the Notice of Extraordinary General Meeting dated 28 May 2019 (the "Notice of EGM"), is attached with this document.

The objective of the EGM is to present to shareholders and to move resolutions which have the effect of (i) appointing 3 new Directors, and (ii) removing the 4 current Directors (as well as any other person who may be appointed to be a Director from 9 May 2019 to the conclusion of the EGM). The 3 new Directors are myself Lim Siang Kai, Lam Kwong Fai (Lin Guanghui), and Chong Kim Teck (the "New Directors"). The 4 current Directors sought to be removed are Lim Teck Seng, Ng Kok Wah, Yeo Boon Leong and Tengku Ahmad Badli Shah Bin Raja Hussin (the "Subject Directors"). The texts of all the 8 resolutions intended to be so moved at the EGM are set out in the Notice of EGM. Our reasons for so intending to move those resolutions are set out below in this letter.

Also as required by the Companies Act 2016 and the Company's Constitution (Articles of Association), special notice of at least 28 days has been given to the Company on 13 May 2019, in relation to the intention to move resolutions involving the removal of persons from the office of Director of the Company. We are not aware of the reasons why this important and, in our view, price-sensitive information was not publicly announced by the Subject Directors.

¹ Total no. of shares as at 23 May 2019, based on D'nonce's Announcement dated 24 May 2019

² Under section 310, a member of the Company holding at least 10% of the issued share capital of the Company may convene the EGM

As mentioned, we hold less than 25% of the total no. of shares in the Company. Therefore, we will move those resolutions so that all shareholders will have an opportunity to consider and, if thought fit, to vote for those resolutions. We hope to persuade as many shareholders as we can to attend the EGM in person, by proxy or through corporate representative, and to vote "FOR" all the resolutions set out in the Notice of EGM.

Who are we?

Blackstream is incorporated in Singapore, and is an investment company with particular interest and expertise in investing in industries and companies such as D'nonce. We believe that we are able to provide personnel and expertise in better operating and developing the businesses, and therefore the profitability, of the D'nonce Group over a number of years. We have access to and will recommend to the Board of Directors suitable personnel and professionals, including Executive Officers, who we are confident will contribute to the efforts of a Board of Directors who share our directions and view of the running and development of these businesses.

Currently, the sole Director of Blackstream is myself, Lim Siang Kai. I have experience as a Director in several publicly listed companies. My brief Resume is in the next section of this document. The Resumes of the other 2 New Directors are also set out in the next section. They are, in my view, capable and suitable candidates and I am proud to recommend them. If elected, we will together organise and put in place capable personnel as quickly as possible in order to arrest any uncertainties affecting D'nonce and the D'nonce Group over the past months when the Subject Directors and other (since resigned) Directors had been in charge.

Why are we calling for the EGM?

As mentioned, Blackstream believes and is confident that it has and can give further direction (and through the persons it nominated to be Directors of the Company has the capability) to operate, develop and increase profitability of the businesses of D'nonce and the D'nonce Group, and to bring this forward. On achieving profits, shareholders will be able to participate in the rewards through appreciation in the value of their shares and, where appropriate, dividend. We are proposing that shareholders appoint the New Directors who will identify and appoint other capable and suitable Directors, and will together lead D'nonce and the D'nonce Group towards globalisation and growth of several folds within 10 years.

On 5 November 2018, Blackstream, as a large substantial shareholder, simply wrote to seek to nominate 2 persons (of whom I was one) to be Directors of D'nonce. Had this then been acceded to, Blackstream's nominees who would sit as Directors on the Board as a minority of 2 (as compared to the other 8 (then incumbent) Directors). Blackstream wrote again to the then Board of Directors on 27 March 2019 to nominate 3 persons to be Directors (as compared to there being 4 Subject Directors). On both occasions, the then incumbent Directors denied Blackstream. Blackstream is therefore left with the only practical way forward, to take steps to call for the EGM for the shareholders to vote on the appointment of the New Directors and the removal of the Subject Directors.

Notably, Blackstream's second request for its nominees to be appointed as Directors was made after the Ex Parte Injunction (mentioned below) was discharged³. Further, Blackstream had engaged with representatives of the current Board with the view to resolving any issue or difficulties as perceived by them. As all these have not been successful and in the face of a further attempt by D'nonce (which is managed by the Subject Directors) to injunct⁴ Blackstream from exercising its shareholding rights, Blackstream takes the view that the Subject Directors are intent on excluding any nominee of Blackstream from contributing to D'nonce by being appointed as a Director of D'nonce.

Hence, in order to be able to contribute to the progress of D'nonce and the D'nonce Group, Blackstream is compelled to call for the EGM with the view to putting to shareholders to vote on the resolutions for the appointment of the 3 New Directors nominated by Blackstream and to remove the 4 Subject Directors (and any one else who may be appointed as Director since 9 May 2019) from holding office as Directors.

Blackstream emphasizes that the outcome of each of these 8 resolutions put forward is a choice for the shareholders to decide upon by voting by a simple majority. Blackstream would like to appeal for support of all shareholders in its effort to bring D'nonce and the D'nonce Group forward by voting in favour – i.e voting "FOR" all the 8 resolutions presented).

What are some of the main events and factors which have led to the calling of the EGM?

Blackstream started buying shares in D'nonce in the last quarter of 2018. By November 2018, after we became a significantly large substantial shareholder, as mentioned Blackstream then sought from the Board of then 8 Directors, to appoint its 2 candidates as fellow Directors. Blackstream's intention was then just to seek to have Directors on the Board to contribute to the operation and growth of D'nonce and the D'nonce Group.

³ Ex Parte injunction was set aside on 21 March 2019

⁴ Second injunction application filed on 23 April 2019

However, the response of the then 8 Directors was promptly to appoint 2 other persons⁵ (thus making it impossible for any other Directors to be appointed since the maximum no. of 10 Directors⁶ had been reached). The then Board of Directors also did not respond at all to Blackstream's letter requesting for the 2 nominees to be appointed.

Instead, on 21 November 2018 the then Board of Directors announced that there would be a Private Placement exercise (the "Proposed Private Placement") involving the increase of 20% of the total number of issued shares in D'nonce, to raise funds chiefly for the development of the land at Seberang Perai Tengah (the "Subject Land") which was the subject of a Development Rights Agreement dated 25 July 2018 (the "DRA") between a subsidiary of D'nonce known as D'nonce Properties Sdn Bhd ("DPSB") and land owners Mr Tan Than Kau ("TTK") and Mr Tan Tiang Yang. (As mentioned below, Blackstream is claiming in Suit 41 that TTK is and at the material times was in effect the substantial shareholder behind the holding by a company known as BM Synergy Holding Sdn Bhd of a large block, probably the second largest single block, of shares in D'nonce. One of the implications of this is whether the DRA itself should have been subject to the approval of the shareholders of D'nonce as a Related Party Transaction.)

In view of these developments, Blackstream had to seek its nominees to be appointed to the Board by requisitioning for the Board of Directors to convene an extraordinary general meeting (the "Requisitioned EGM") at which resolutions would be moved to remove the then Directors and to appoint 4 persons (of whom I was named as one) to be new Directors of the Company, and the removal of all of the (then incumbent) 10 Directors. Blackstream's requisition letters to this effect were delivered to D'nonce on 3 December 2018.

By the end of the day on 3 December 2018, 5 of the 10 Directors who were in office had resigned as Directors. After that, the remaining 5 Directors (the "Five Directors") were Ang See Ming, Kuah Choon Ching, Lee Eng Sheng, Lim Kuan Yew and Chee Wai Hong. (Notably, as mentioned below, all these Five Directors would themselves also have all resigned as Directors by 10 January 2019⁷.)

Without any prior attempt to engage or discuss with Blackstream (and this was despite the fact that my mobile no. was clearly stated in the papers Blackstream had sent to D'nonce to request that its nominees (including myself) be appointed as Directors), the Five Directors instructed solicitors to take legal action which included an *ex parte* injunction, in an attempt to stop Blackstream from exercising its legitimate voting rights as the largest single shareholder of the Company.

Two sets of legal action have since been filed in the Penang High Court. These are:

- (1) Suit No. PA-22NCvC-196-12/2018 ("Suit 196"), which was filed⁸ by D'nonce as the main Plaintiff (among other Plaintiffs) against a former Director of D'nonce Law Kim Choon ("KC Law") and others, alleging certain breaches by KC Law which if proven would entail financial consequences. Blackstream was not then named in the papers as a party. In any case, at all times Blackstream is not in any way involved with, and did not and does not comment on, aspects of these claims by D'nonce against KC Law and others. This Suit 196 is pending, and as mentioned below, there are currently outstanding applications before the Court, involving:
 - (a) a second injunction application by D'nonce (as managed by the Subject Directors) against exercising of rights arising from shares in D'nonce; and
 - (b) applications for contempt of Court proceedings filed against D'nonce, the current Chief Executive Officer and the lawyer (counsel) for D'nonce in Suit 196.
- (2) Suit No. PA-22NCC-41-12/2018 ("Suit 41"), which was filed⁹ by Blackstream against (among others) the Five Directors and D'nonce, as well as (later) TTK. In brief summary, Blackstream claimed in this Suit 41 a conspiracy to maintain the control by TTK of D'nonce. Among the Five Directors, Kuah Choon Ching and Chee Wai Hong were persons named in evidentiary documents indicating close links with TTK. This Suit 41 is pending and there are outstanding applications by various Defendants for Blackstream to provide security for costs and Blackstream's application to join the 4 Subject Directors as Defendants in this Suit 41.

What are some of the considerations shareholders may wish to take account of, in deciding how to vote?

In this letter, Blackstream is appealing for support to vote "FOR" all the 8 resolutions being put up for voting at the EGM.

⁵ These 2 appointments were made on 10 November 2018

⁶ Article 93(2) of the Articles of Association (in the Constitution) of D'nonce

⁷ See the Table at paragraph no. 10 below

⁸ 5 December 2018

⁹ 13 December 2018

Therefore, taking care to be as accurate as we can in description, we are highlighting only aspects of the 2 Suits and other matters which in Blackstream's opinion are relevant for each shareholder to take into consideration when making a decision as to how he wishes to vote on the 8 resolutions. We will state these in point form, as follows:

1. The Board of Directors attempted to deprive Blackstream of a say as a substantial shareholder (and the largest single shareholder) by attempting to obtain injunctions to prevent Blackstream from exercising its shareholding rights, including its voting rights.

On 6 December 2018, just 3 days after Blackstream had delivered letters requisitioning for the Requisitioned EGM on 3 December 2018, the Five Directors caused D'nonce to obtain an *ex parte* Injunction under Suit 196 (the "Ex Parte Injunction") under which KC Law and others were enjoined from exercising rights arising from shares in D'nonce respectively held. The Ex Parte Injunction specifically named Blackstream as having been also so enjoined. The Ex Parte Injunction was obtained "*ex parte*" – i.e. with only the lawyers for D'nonce present in Court, and without the presence of the lawyers for any of the other affected party. Even though allegations were made against Blackstream in Suit 196 and in the application which led to the Ex Parte Injunction, D'nonce deliberately did not sue Blackstream; at that time Blackstream was not named as a Defendant in Suit 196. This meant that in order for Blackstream's objections to be heard, Blackstream was compelled to take the active step of intervening as a party to Suit 196 – which Blackstream did.

In the event, the Ex Parte Injunction against Blackstream (and all other parties named in the Ex Parte Injunction) was set aside on 21 March 2019, with (among other orders) an award of costs in favour of Blackstream and for damages suffered by Blackstream to be assessed by the Court.

2. The Proposed Private Placement EGM was called by the Five Directors after they had obtained the Ex Parte Injunction (which, if it had continued to apply at the relevant time, would have had the effect that Blackstream (and other affected shareholders) would be enjoined from exercising their respective voting rights, thus giving the opportunity to those shareholders who were not enjoined the opportunity to assert their voting rights).

After the Ex Parte Injunction was obtained on 6 December 2018, the Five Directors tried to capitalise on the situation by issuing a Notice on 11 December 2018 to call for an extraordinary general meeting of D'nonce, to be held on 26 December 2018, for the shareholders to approve the Proposed Private Placement (the "Proposed Private Placement EGM"). The Notice of Proposed Private Placement EGM was issued by the Five Directors, with the full knowledge that so long as the Ex Parte Injunction was at that time in place, Blackstream (and certain other shareholders who were affected by the Ex Parte Injunction) would in effect be deprived of a say in whether to approve the Proposed Private Placement since Blackstream (and other shareholders who were so affected) would not be able to exercise rights to vote.

However, whilst the Court (in Suit 196) ruled to continue the Ex Parte Injunction, the Court also ordered that the Proposed Private Placement EGM be postponed to a future date to be fixed later by the Court. (Subsequently, the date of the Proposed Private Placement EGM was not fixed; instead, the Proposed Private Placement EGM was enjoined by the Court (in Suit 41) from being held – see paragraph no. 3 below.)

3. The Proposed Private Placement Injunction against D'nonce is in place.

Blackstream believes that the Five Directors (and later the Subject Directors) are deliberately vague as to whether or not the Proposed Private Placement had been totally and absolutely called off. The wording of the Announcements of D'nonce on this matter are open to speculation. According to D'nonce own announcements the then Directors had decided "*not to proceed*"¹⁰ and "*called off the Private Placement exercise for present moment*"¹¹ (emphasis added).

Meanwhile, Blackstream had filed and applied (under Suit 41) for an Injunction against D'nonce proceeding with the Proposed Private Placement EGM, as well as against the Proposed Private Placement itself. On 1 February 2019, the Court in Suit 41 gave a Court Order for an injunction¹² against both (i) the Proposed Private Placement EGM being held, and (ii) the Proposed Private Placement itself being proceeded with.

In any case, the Subject Directors did not make it clear in the Announcement dated 14 February 2019 that, not only had the Court enjoined the Proposed Private Placement EGM from being held, but – more importantly – the express words of the Order of the Court dated 1 February 2019 went further to enjoin the entire Proposed Private Placement from being carried out. This fact that the injunction also restrains the entire Proposed Private Placement itself is not mentioned and cannot, in our view, be clearly deduced from that Announcement by an ordinary member of D'nonce based only publicly-available information as announced by D'nonce.

¹⁰ D'nonce's Announcement dated 29 January 2019

¹¹ D'nonce's Announcement dated 14 February 2019

¹² Order of the High Court dated 1 February 2019

Shareholders are urged to take into account this action on the part of D'nonce as managed by the Subject Directors, in assessing whether to vote for the 8 resolutions as proposed by Blackstream.

4. **Blackstream tried to save time and expenses by applying to the Court to continue with the Requisitioned EGM.**

As the Ex Parte Injunction was continuing at that time, Blackstream could not take further steps which would have allowed it (in effect) to call for the Requisitioned EGM when the then Directors failed to issue the Notice to call for the Requisitioned EGM within 14 days – i.e. by 17 December 2018¹³.

By the time the Ex Parte Injunction was discharged on 21 March 2019, the period of time allowed under the Companies Act 2016 for Blackstream to take steps to call for the Requisitioned EGM had expired. Under the Companies Act, Blackstream would in ordinary circumstances have been required to call for the Requisitioned EGM so that it would have held on or before 3 March 2019¹⁴. To save time and expenses, Blackstream therefore applied to the Court in Suit 41 to give an extension of time for this process. However, the Court declined to accede to Blackstream's application; one of the points the Court expressed its decision on was the same one which was submitted by the lawyer (counsel) for D'nonce – that since the Ex Parte Injunction was already discharged then¹⁵, there is nothing to stop Blackstream from exercising its shareholders' rights to move for another extraordinary general meeting to move resolutions to appoint and remove Directors.

As a result, and after Blackstream had yet again written¹⁶ to ask for 3 of its nominees (one of whom was myself) to be appointed as Directors and was rebuffed yet again¹⁷, Blackstream is left with the only practical way forward of moving those resolutions at the EGM to appoint the 3 nominees as Directors and to remove the Subject Directors from office.

Blackstream also observes that this further request by Blackstream for 3 persons to be so appointed was not publicly announced by the Subject Directors. Shareholders should, similarly, take this into account when deciding how to vote on the 8 resolutions.

5. **D'nonce tries yet again to obtain another injunction against KC Law from exercising rights arising from shares in D'nonce.**

On 23 April 2019, D'nonce as managed by the Subject Directors, filed under Suit 196 another application for a second injunction against KC Law and his "*servants, agents and/or nominees*", naming a number of the alleged "*servants, agents and/or nominees*". Although, by this time Blackstream was already a party in Suit 196, having intervened into and was listed as the 5th Defendant in Suit 196, D'nonce chose not to name specifically Blackstream as a "*servant, agent and/or nominee*" of KC Law, D'nonce (in affidavits affirmed by Lim Teck Seng, one of the Subject Directors) nevertheless in effect asserted and claimed that Blackstream was such a "*servant, agent and/or nominee*". In Blackstream's view, this was a "backdoor" attempt to injunct Blackstream - this second injunction application did not specifically name, and was not directly presented against, Blackstream.

This dichotomous approach was challenged by Blackstream, and D'nonce refused to make its position clear until the point was finally brought up in the Court hearing on 16 May 2019. At that hearing the Court, after hearing the submission and confirmation of the counsel for D'nonce, ruled that Blackstream was not to be in any way affected by that application for a second injunction or any order of the Court arising from that application.

Again, Blackstream notes that this material development was not in any way mentioned or deducible from the Announcement dated 17 May 2019 of D'nonce. Shareholders are again urged to take this into account when deciding on voting for the 8 resolutions.

6. **Blackstream considers that there are recent transactions announced by D'nonce (as managed by the Subject Directors) which require further and more cohesive amplification as to both the efficacy of each such transaction as well as the status of the transaction in the light of the rules for Related Party Transactions.**

Blackstream highlights 2 such transactions:

- (1) **Distribution arrangements with Asia Poly Industrial Sdn Bhd ("APISB") by D'nonce Group company of A-Cast brand Cell-Cast Acrylic Sheets**

On 8 April 2019, D'nonce announced that one of its wholly-owned subsidiaries had "*accepted*" a proposal by APISB for distribution of A-Cast brand of Cell-Cast Acrylic Sheets. It appears that this arrangement is worth "*approximately RM18 million, covering a period of 12 months*". APISB is a wholly-owned subsidiary of Asia Poly Holdings Berhad, which itself is a company "*related*" to one of the Subject Directors, Yeo Boon Leong. Further,

¹³ Section 312(1)(b), Companies Act 2016

¹⁴ Section 313(3), Companies Act 2016

¹⁵ The hearing was on 21 March 2019, after the Ex Parte Injunction in Suit 196 was set aside earlier that day

¹⁶ Blackstream's letter dated 27 March 2019

¹⁷ D'nonce's letter dated 3 April 2019

this transaction has another link – besides Yeo Boon Leong, another Subject Director, Lim Teck Seng, is also a Director of Asia Poly Holdings Berhad.

These are factors which raise questions as to the status of this, which is claimed by the Subject Directors to be classified as "Recurrent Related Party Transaction". Further questions are raised as to the type of business, its consonance with the current businesses of the D'nonce Group, and the manner of calculation and margin involved in the estimated (presumably of revenue) of RM 18 million.

(2) Joint Venture between a D'nonce Group company and Fajar Simfoni Sdn Bhd ("FSSB") in relation to the joint development of the Subject Land (which is the same Subject Land the development of which the Proposed Private Placement was supposed to fund)

On 17 May 2019, the Subject Directors caused D'nonce to announce this "Joint Venture". Notably, FSSB is a wholly-owned subsidiary of OCR Group Berhad, of which the same Subject Director, Lim Teck Seng, is also concurrently a Director.

First, this has to be reviewed and studied in the light of the Injunction under the Court Order of 1 February 2019¹⁸ - a question is raised as to whether this is in any way affected by or can be seen as an attempt to get around the impact of that Court Order. Second, there are questions as to the efficacy of this transaction, especially as to the appearance that it is a "joint venture on top of a joint venture" (i.e. a joint venture with FSSB, on top of a joint venture between D'nonce's subsidiary DPSB and the land owners TTK and Tan Tiang Yang). If indeed it is a joint venture on top of a joint venture, at the very least this transaction has to be examined to see what implications it has on the DRA especially on the rights and obligations of DPSB, as against TTK and Tan Tiang Yang.

Further, although the Announcement of 17 May 2019 stated that no approval of the shareholders of D'nonce or any regulatory authority is required, if appointed, the New Directors would like to examine this more closely to determine its status and especially if shareholders' approval is required. For one, it has to be established if it amounts to a substantial transaction which requires shareholders' approval. For another, there are questions as to whether or not this amounts to a Related Party Transaction since (in addition to the claims made by Blackstream in Suit 41) TTK has recently declared himself to be a substantial shareholder of D'nonce. Yet another area to note is that one of the Subject Directors, Lim Teck Seng, is a Director of OCR Group Berhad (which is the holding company of FSSB).

Blackstream appeals for all shareholders to vote "FOR" the 8 resolutions so the New Directors will have the opportunity to review these transactions.

7. Shareholders should vote in the New Directors so that they can examine the use of the resources of D'nonce and D'nonce Group by and the exercise of their duties as directors, in respect of the Five Directors and the Subject Directors in initiating and maintaining the ensuing litigation in the name of D'nonce.

In Blackstream's view, the Five Directors as well as the Subject Directors should not have initiated litigation and actions, including multiple attempts to injunct Blackstream, by D'nonce against Blackstream with the view to preventing Blackstream from exercising its legitimate rights arising from its shareholdings in D'nonce.

Also, as the Five Directors and the Subject Directors have engaged and maintained D'nonce in protracted litigation (and multiple injunction applications) and also had not made publicly known to shareholders certain material aspects of the litigation, the New Directors should be appointed so as to assess the impact of these factors on the morale of management and staff of the D'nonce Group, as well as on customers and suppliers, not to mention the use of the financial and other resources of D'nonce and the D'nonce Group.

From Blackstream's viewpoint, whatever the complaints the Five Directors and later the Subject Directors have against KC Law, there is no justification to restrain Blackstream from having a say as a shareholder, by exercising in full all its rights arising from its shareholdings in D'nonce. The appointment of the New Directors will provide an opportunity for transparency in this respect.

8. Shareholders should vote in the New Directors so that they can examine the remuneration and benefits given, obtained and/or contracted by each of the Five Directors and the Subject Directors (and especially those who are Executive Directors), bearing in mind their expertise and past working experience in their respective areas of responsibilities.

From publicly-available information and in the course of the litigation, Blackstream has reason to be concerned that certain of those Directors, especially those holding executive positions, do not appear to have the levels of relevant

¹⁸ Paragraph No. 2 above, especially in that the Injunction restrained D'nonce from proceeding with the Proposed Private Placement

expertise or past working experience which correspond with their areas of responsibilities and commensurate with their remuneration and benefits.

The New Directors would like these areas of concern to be examined in the interest of all shareholders of D'nonce. In this regard, Blackstream appeals for the shareholders to vote in favour of all 8 resolutions in the EGM so that the New Directors will make up the new Board of Directors.

9. Shareholders should vote in the New Directors so that they can examine the justifications, efficacy and practicalities of the Proposed Rights Issue (mentioned below).

On 24 May 2019, the Subject Directors caused D'nonce to announce their intention and proposal to call for a rights issue (the "Proposed Rights Issue") comprising (i) a renounceable rights issue of up to 315,109,100 new shares in D'nonce ("Rights Shares") and 315,109,100 irredeemable convertible preference shares ("ICPS") on the basis of 1 Rights Share and 1 ICPS for every 1 share held in D'nonce. A free "sweetener" of a detachable warrant ("Warrants-B") is given for every 2 Rights Share and 2 ICPS. Blackstream is studying the implications (including the justifications, efficacy and practicalities) of the Proposed Rights Issue, and its terms (as announced so far), on the body of all shareholders generally.

In particular, questions arise as to why shareholders are asked to consider giving more money to D'nonce when the justifications, financial needs, alternative funding and consequences on D'nonce in relation to the Proposed Rights Issue are not made fully clear. For example, it appears that whilst the Proposed Rights Issue could possibly result in the increase of the number of issued shares to more than 4 times the no. of issued shares (as at 23 May 2019), its financial "achievement" appears to be an estimated "best case" saving of only about RM2.05 million per annum¹⁹. The Subject Directors have not, by contrast, shown how they are leading D'nonce forward by saving unnecessary expenses to increase profitability. For instance, what is the total amount expended on legal fees and other legal costs by the Five Directors and the Subject Directors since November 2018, and could that amount (or part of that amount) have been saved? What are the respective remuneration packages of the current Chief Executive Officer and other executives who were appointed since November 2018? How much did D'nonce receive from the proceeds of conversions in recent months since November 2018 from the existing Warrants and ESOS options, and how have these new funds been employed?

Further, Blackstream understands that it is most unusual for directors of a listed company to call for a rights issue without prior consultation with the larger substantial shareholders, with the view to obtaining their undertaking to subscribe for the rights. Notably, in this Proposed Rights Issue none of the substantial shareholders have undertaken so to subscribe. Instead, the 2 parties who have so undertaken to subscribe are not substantial shareholders but are shareholders who together hold only a little more than 5% of the issued shares in D'nonce²⁰ and are clearly closely linked to the Subject Directors – i.e. the undertakings are to be given by (i) Asia Poly Holdings Berhad (which is "related" to Subject Director Yeo Boon Leong, and of which Subject Director Lim Teck Seng is also a director), and (ii) Subject Director Lim Teck Seng himself.

Blackstream, as the single largest shareholder of D'nonce, was not at all told of any such plan for the Proposed Rights Issue, much less asked to undertake to subscribe. It should also be noted that, instead of approaching D'nonce's own substantial shareholders to save underwriting costs, the Subject Directors have opted use D'nonce's resources to pay underwriters; thus far the underwriting costs have yet to be disclosed.

Blackstream also highlights to the shareholders that, like in the case of the arrangement with APISB (a wholly-owned subsidiary of Asia Poly Holdings Berhad) to distribute the A-Cast brand of Cell-Cast Acrylic Sheets²¹, and the "joint venture on top of a joint venture"²² with FSSB (a wholly-owned subsidiary of OCR Group Berhad) involving the Subject Land owned by TTK as one of the owners, the Subject Directors in this Proposed Rights Issue again resort to companies which are closely linked to one or more of themselves.

Shareholders' attention is also drawn to yet another similarity. The Five Directors had called for the Proposed Private Placement EGM on 11 December 2018²³, just 8 days after Blackstream had served a requisition for the Requisitioned EGM (which if carried through would have given shareholders the opportunity to vote whether or not to remove the Five Directors). Similarly, the Subject Directors have announced this proposal for the Proposed Rights Issue just 11 days after Blackstream had served on D'nonce the special notice on 13 May 2019 notifying the intention to move resolutions at the EGM of 12 June 2019 for shareholders to vote whether or not to remove the Subject Directors.

Blackstream asks that the New Directors be appointed to review this Proposed Rights Issue, bearing in mind the interest of all shareholders generally.

¹⁹ Paragraph no. 4.1, Announcement dated 24 May 2019

²⁰ Announcements of 24 May 2019

²¹ Paragraph no. 6(1) above

²² Paragraph no. 6(2) above

²³ Paragraph no. 2 above

10. The Subject Directors are in effect part of the game of "Musical Chairs" in the Directorships in D'nonce thus far.

Since 10 November 2018 (when the then Board of Directors appointed 2 new Directors to fill the maximum number of 10 Directors in the face of Blackstream's request for 2 persons to be appointed to the Board), the Directors of D'nonce had been frequently changing in what may be best described as a game of "Musical Chairs", culminating in the 4 Subject Directors now comprising the Board. In Blackstream's view, this clearly points to there being the commonality of a person or group of persons who are in effect the controlling shareholder(s) of D'nonce.

From that day, there had been a total of 17 persons who held the position as Director of D'nonce. There had been a total of 13 resignations in that time, the shortest stint as Director being a mere 2 days. Ironically, there appears to be a degree of orderliness in handing over the baton in these appointments and resignations.

After 3 December 2018 (the day Blackstream first requisitioned for an extraordinary general meeting to appoint and remove Directors), only the Five Directors were left. The table below shows this process, from the time there were only the Five Directors, of various Directors sitting and shifting away from the Board of D'nonce, leaving only the 4 Subject Directors.

Date	Resignation or Appointment as Director of D'nonce	Composition of the Board of Directors
13 Dec 2018	Chee Wai Hong resigned	4 of the Five Directors on Board
29 Dec 2018	Lim Kuan Yew resigned	3 of the Five Directors on Board
7 Jan 2019	Lee Eng Sheng resigned	2 of the Five Directors on Board
8 Jan 2019	Lim Teck Seng appointed	2 of the Five Directors plus 1 Subject Director on Board
9 Jan 2019	Ng Kok Wah appointed Yee Yit Yang appointed	2 of the Five Directors plus 2 Subject Directors plus Yee Yit Yang on Board
10 Jan 2019	Kuah Choon Ching resigned Ang See Ming resigned	(All the Five Directors have resigned) 2 Subject Directors plus Yee Yit Yang on Board
11 Jan 2019	Yee Yit Yang resigned Yeo Boon Leong appointed Tengku Ahmad Badli Bin Raja Hussin appointed Heah Jay King appointed	4 Subject Directors plus Heah Jay King on Board
21 Jan 2019	Heah Jay King resigned	4 Subject Directors on Board
24 Jan 2019	Cheah Sue Yin appointed	4 Subject Directors plus Cheah Sue Yin on Board
29 Mar 2019	Cheah Sue Yin resigned	4 Subject Directors on Board

Blackstream decides to go ahead to move resolutions to appoint and remove Directors.

On 13 May 2019, Blackstream served on D'nonce letters dated 10 May 2019, which comprised the "special notice" as required under the Companies Act 2016 and D'nonce's Constitution. This special notice relates to the intention to move the 8 resolutions at an extraordinary general meeting (i.e. at the EGM now being called) to be held on 12 June 2019. Notably, the Subject Directors also did not publicly announce the giving of this special notice.

Following from the giving of the special notice (of which at least 28 days is required), Blackstream has now caused the Notice of EGM, calling for the EGM to be held (as mentioned) on 12 June 2019, to be issued (with at least 14 days' notice as required).

APPEAL BY BLACKSTREAM FOR YOUR SUPPORT

On behalf of Blackstream I appeal to all shareholders to attend (or to appoint proxies or corporate representatives to attend) the EGM on 12 June 2019, in support of all 8 Resolutions as proposed in the Notice of EGM. In turn, I and all other Blackstream's candidates will do our best to lead D'nonce and the Group forward with a view to giving as much value to shareholders as possible.

Yours faithfully

Lim Siang Kai
Director

Note. The information set out in this letter is verified up to the latest practicable date of 26 May 2019.

RESUMES OF CANDIDATES TO BE APPOINTED AS DIRECTORS

• LIM SIANG KAI

Age : 62 years old
Nationality : Singapore
Passport No. : K0275735P

Education and Professional Qualifications

As a full-time profession, Mr Lim is currently the Independent Director of several Listed Companies in Singapore and Hong Kong (Appendix A).

Prior to that, Mr Lim held various positions in banks, financial services companies and a fund management company and had over 30 years of experience in Securities, Private and Investment Banking and Fund Management Industries. He holds a Bachelor of Arts Degree from University of Singapore, a Bachelor of Social Science (Honours) Degree from the National University of Singapore and Master of Arts Degree in Economics from the University of Canterbury, New Zealand.

Directorships

Present

ISDN Holdings Limited
Company dual primary listing on Hong Kong
Stock Exchange Mainboard (HK 6828)

Beijing Gas Blue Sky Power Holdings Limited
(formerly known as China Print Power Group Limited)
Company dual primary listing on Hong Kong Stock Exchange
Mainboard (HK 6828) Company delisted from Singapore Stock
Exchange Mainboard in February 2017

Joyas International Holdings Limited
Samurai 2K Aerosol Limited

Appointment

Non-Executive Chairman of the Board/
Audit Committee Chairman

Audit Committee Chairman

Remuneration Committee Chairman
Non-Executive Chairman of the Board/
Audit Committee Chairman

Past

China Financial Leasing (formerly known as
Golden 21 Investment Holdings Limited)
Listed on the Hong Kong Stock Exchange
Mainboard (HK 2312)

China Angel Food Limited

Texchem-Pack Holdings (S) Limited

Foreland Fabrictech Holdings Limited

Natural Cool Holdings Limited

Executive Director

Audit Committee Chairman

Audit, Nominating and Remuneration
Committees Chairman

Audit Committee Chairman

Audit Committee Chairman

• LAM KWONG FAI (LIN GUANGHUI)

Age : 40 years old
Nationality : Singapore
Passport No. : E6865758H

Education History

Bachelor of Accountancy - Nanyang Technological University, Singapore.

Professional Profile

Corporate Governance and Directorship Experience

3 Peaks Capital Private Limited, Founder and Chief Executive Officer of a boutique corporate finance firm focusing on providing quality corporate finance advisory and fund raising services to companies listed on the SGX or companies and entrepreneurs with the aspirations to do so.

Medtecs International Corporation Ltd, Independent Director and RC Chairman.

Pan Asian Holdings Limited, Lead Independent Director and AC Chairman.

A former SGX approved Registered Professional advising Catalist companies on compliance with Catalist Listing Rules.

Work History

<u>Present</u>	<u>Appointment</u>
3 Peaks Capital Private Limited	Founder and Chief Executive Officer

• CHONG KIM TECK

Age : 64 years old
Nationality : Malaysia
NRIC No : 541105-04-5005

Education and Professional Qualifications

1979: Called to Gray's Inns, London as Utter Barrister (Barrister At Law)

1980: Called to the Malaysian Bar as Advocate & Solicitor. Active practice in the legal profession since 1980

Work History

Advocate & Solicitor

Main area of practice: conveyancing, banking and corporate matters. Extensive experience in drafting agreements, including the Sale and Purchase Agreements, Loan documents, Joint Ventures Agreement, Artiste (Talents) recording contract, sandalwood Joint Venture, Mining Agreement, Shareholders Agreement and Franchise Agreements. Probate, Letter of Administration in Court and Wills.

Director of Raintree Development Bhd (RDB)

2008 : Director of RDB since 2008
Current : Hon. Secretary of Raintree Club
Past Portfolio :

- Treasurer
- Chairman of Disciplinary Committee
- Membership Sub-Committee
- Special Project Development Sub-Committee
- Chairman of Tender Board

RDB owns and manages a club called "Raintree Club of Kuala Lumpur". The Club was formed in 1983. It is a member's Club whereby Members own the Club, all its assets, property and land where the Club house is situated. The duties of the General Committee of the Club are akin to managing a company.

Director of Family Companies

Shareholder and Director of family companies, with investments and management in quarry in Seremban, housing development (Country Villa Resort homes near Ayer Keroh, Malacca), hotel ownership (Treasurer's Hotel, Malacca) and hotel management, as well as a palm oil plantation and durian farm.

Legal Advisor

Legal Advisor to the Hopo (Hakka) Association of Tampin and Kuala Lumpur, and the Peace Club of Kuala Lumpur.

D'NONCE TECHNOLOGY BHD.

(Company No.: 503292-K)
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of D'nonce Technology Bhd. (the "Company") will be held at Laurel II Ballroom, Level 1, Evergreen Laurel Hotel, 53 Persiaran Gurney, 10250 Penang on Wednesday, 12 June 2019 at 10.00 a.m. or any adjournment thereof, for the purpose of considering as Special Business and, if thought fit, passing with or without modifications the following ordinary resolutions:

NO. ORDINARY RESOLUTION

1. RESOLVED that subject to him having consented to act as a director, *Lim Siang Kai* be and is hereby appointed as a director of the Company, with immediate effect.
2. RESOLVED that subject to him having consented to act as a director, *Lam Kwong Fai (Lin Guanghui)* be and is hereby appointed as a director of the Company, with immediate effect.
3. RESOLVED that subject to him having consented to act as a director, *Chong Kim Teck* be and is hereby appointed as a director of the Company, with immediate effect.
4. RESOLVED that *Lim Teck Seng* be and is hereby removed from office as a director of the Company, with immediate effect.
5. RESOLVED that *Ng Kok Wah* be and is hereby removed from office as a director of the Company, with immediate effect.
6. RESOLVED that *Yeo Boon Leong* be and is hereby removed from office as a director of the Company, with immediate effect.
7. RESOLVED that *Tengku Ahmad Badli Shah Bin Raja Hussin* be and is hereby removed from office as a director of the Company, with immediate effect.
8. RESOLVED that if any person (other than a person named in Resolutions 1 to 3 above) is appointed as a director of the Company at any time from 9 May 2019 up to and including the time of the conclusion of this Extraordinary General Meeting (including any adjournment thereof), each such person be and is hereby removed from office as a director of the Company, with immediate effect.

In accordance with sections 206 and 322 of the Companies Act 2016 and the Constitution of the Company, special notice of no less than 28 days has been given to the Company in respect of the Resolutions above.

The general nature as well as the effect of the above proposed resolutions, if passed, is to remove or appoint the relevant person (as the case may be) as a director of the Company. A statement relating to the effect of these resolutions is more fully set out in a Letter to Shareholders dated 28 May 2019 to members of the Company.

Dated 28 May 2019

The Extraordinary General Meeting mentioned above is called pursuant to section 310 of the Companies Act 2016, by the members of the Company named in the Signature List below, being members of the Company holding shares in the Company which in the aggregate comprise not less than 10% of the issued share capital of the Company.

Notes:-

1. A member entitled to attend and vote at the meeting is entitled to appoint one (1) or more proxies to attend, speak and vote on his/her/its behalf. A proxy may but need not be a member of the Company. An instrument for the appointment of a proxy or proxies, titled "Proxy Form", is provided in connection with this Notice of Extraordinary General Meeting.
2. Where a member appoints two (2) proxies, the appointment shall be invalid unless the proportions of shareholdings to be represented by each proxy are specified.
3. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA"), it may appoint not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account. Where a member of the Company is an exempt authorised nominee (as defined and permitted under the SICDA) which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. Where a member is a corporation, it may appoint a proxy or proxies under this Proxy Form, or appoint such person as its representative at the meeting in accordance with section 333 of the Companies Act 2016.
4. The instrument appointing a proxy or proxies shall be signed by the appointor or his/her/its attorney duly authorised in writing or, if the member is a corporation, either under its common seal or under the hand of an officer or attorney so authorised.
5. The instrument appointing a proxy or proxies must be deposited at the office of Corporatenet at 51-21-A, Menara BHL Bank, Jalan Sultan Ahmad Shah, 10050 Penang not less than forty-eight (48) hours before the time for the meeting or any adjournment thereof.
6. For the purpose of determining a member who shall be entitled to attend the meeting, a Record of Depositors as at 3 June 2019 has been requested. Only a depositor whose name appears on the Record of the Depositors as at 3 June 2019 shall be entitled to attend the said meeting or appoint proxies to attend and/or vote on his/her behalf.

D'NONCE TECHNOLOGY BHD.

Notice of Extraordinary General Meeting dated 28 May 2019 called pursuant to section 310 of the Companies Act 2016. This Notice is signed by the signatories below, in counterparts.

SIGNATURE LIST

.....
 Authorised Signatory/Signatories
RHB Nominees (Asing) Sdn Bhd
 Exempt AN for RHB Securities Singapore Pte. Ltd. (A/C CLIENTS)
 CDS No. 087-001-060095304
 Level 4, Tower 3, RHB Centre,
 Jalan Tun Razak,
 50400 Kuala Lumpur
 Malaysia
 (in relation to 60,793,300 shares in D'nonce Technology Bhd.)

.....
P'NG CHIEW KEEM
 CDS No. 093-001-048153001
 19 Tingkat Bukit Kecil 2
 Taman Sri Nibong
 11900 Bayan Lepas
 Pulau Pinang
 Malaysia
 (in relation to 5,000 shares in D'nonce Technology Bhd.)

PROXY FORM

D'NONCE TECHNOLOGY BHD. (503292-K)

NO. OF SHARES HELD	CDS ACCOUNT NO.

I/We _____ NRIC No./Passport No./Company No. _____
(Full name in block letters)

of _____
(Full Address)

being a member/members of D'NONCE TECHNOLOGY BHD. (503292-K) hereby appoint _____
(Full name)

NRIC No./Passport No. _____

of _____
(Full Address)

and/or _____ NRIC No./Passport No. _____
(Full name)

of _____
(Full Address)

as my/our proxy to vote for me/us and on my/our behalf at the Extraordinary General Meeting of the Company to be held at 10.00 a.m. on 12 June 2019 at Laurel II Ballroom, Level 1, Evergreen Laurel Hotel, 53 Persiaran Gurney, 10250 Penang or at any adjournment thereof.

The proxy is to vote on the Resolutions set out in the Notice of Meeting as indicated with an "x" in the appropriate spaces. If no specific direction as to the voting is given, the Proxy will vote or abstain from voting at his/her discretion.

No.	Ordinary Resolution	For	Against
1.	To appoint Lim Siang Kai as a Director		
2.	To appoint Lam Kwong Fai (Lin Guanghui) as a Director		
3.	To appoint Chong Kim Teck as a Director		
4.	To remove Lim Teck Seng from office as a Director		
5.	To remove Ng Kok Wah from office as a Director		
6.	To remove Yeo Boon Leong from office as a Director		
7.	To remove Tengku Ahmad Badli Shah Bin Raja Hussin from office as a Director		
8.	To remove any other person appointed as a Director from 9 May 2019 to the conclusion of this meeting		

Signed this day of 2019

Signature _____
 (If shareholder is a corporation, this form should be executed under seal)

Notes:-

The proportions of my/our holdings to be represented by my/our proxies are as follows:-

First Proxy No. of Shares	Percentage : %
Second Proxy No. of Shares	Percentage : %

- A member entitled to attend and vote at the meeting is entitled to appoint one (1) or more proxies to attend, speak and vote on his/her/its behalf. A proxy may but need not be a member of the Company.
- Where a member appoints two (2) proxies, the appointment shall be invalid unless the proportions of shareholdings to be represented by each proxy are specified.
- Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA"), it may appoint not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account. Where a member of the Company is an exempt authorised nominee (as defined and permitted under the SICDA) which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. Where a member is a corporation, it may appoint a proxy or proxies under this Proxy Form, or appoint such person as its representative at the meeting in accordance with section 333 of the Companies Act 2016.
- This Proxy Form shall be signed by the appointor or his/her/its attorney duly authorised in writing or, if the member is a corporation, either under its common seal or under the hand of an officer or attorney so authorised.
- This Proxy Form must be deposited at the office of Corporatenet at 51-21-A, Menara BHL Bank, Jalan Sultan Ahmad Shah, 10050 Penang not less than forty-eight (48) hours before the time for the meeting or any adjournment thereof.
- For the purpose of determining a member who shall be entitled to attend the meeting, a Record of Depositors as at 3 June 2019 has been requested. Only a depositor whose name appears on the Record of the Depositors as at 3 June 2019 shall be entitled to attend the said meeting or appoint proxies to attend and/or vote on his/her behalf.

Fold this flap for sealing

Then fold here

AFFIX
STAMP

The Manager
CORPORATENET SDN. BHD.
51-21-A, Menara BHL Bank,
Jalan Sultan Ahmad Shah,
10050 Penang, Malaysia

1st fold here
