



## DOLPHIN INTERNATIONAL BERHAD

(Registration No. 201201016010 (1001521-X))  
(Incorporated in Malaysia)

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Extraordinary General Meeting ("EGM") of Dolphin International Berhad ("Dolphin" or "Company") will be conducted fully virtual at the Broadcast Venue to be held at Symphony Square Auditorium, 3A Floor, No. 5, Menara Symphony, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan on Friday, 5 June 2020 at 10:00 a.m. or at any adjournment thereof, for the purpose of considering and if thought fit, passing the following resolutions, with or without modification:

#### ORDINARY RESOLUTION 1

**PROPOSED DISPOSAL BY DOLPHIN OF ITS 80% EQUITY INTEREST IN DOLPHIN BIOGAS SDN BHD ("DOLPHIN BIOGAS") TO ASIA POLY GREEN ENERGY SDN BHD ("AP GREEN ENERGY") FOR A CASH CONSIDERATION OF RM2,123,675.50 ("PROPOSED DISPOSAL")**

"THAT, subject to the approvals being obtained from all relevant authorities and/or parties, the Board of Directors of the Company ("Board") be and is hereby authorised to dispose of Dolphin's 80% equity interest in Dolphin Biogas for a cash consideration of RM2,123,675.50 in accordance with the terms and conditions of the conditional sale of shares agreement dated 31 January 2020 entered into between Dolphin and AP Green Energy;

**AND THAT** the Board be and is hereby authorised and empowered to do or procure to be done all such acts, deeds and things and to execute, sign and deliver, on behalf of the Company, all such documents to give effect to and complete the Proposed Disposal with full power to assent to any conditions, variations, modifications and/or amendments as may be required or imposed by the relevant authorities and/or parties and as the Board may deem necessary and expedient to finalise, implement and give full effect to the Proposed Disposal."

#### ORDINARY RESOLUTION 2

**PROPOSED RENOUNCEABLE RIGHTS ISSUE OF UP TO 412,087,515 NEW ORDINARY SHARES IN DOLPHIN ("DOLPHIN SHARES") ("RIGHTS SHARES") TOGETHER WITH UP TO 247,252,509 FREE DETACHABLE WARRANTS ("WARRANTS-B") AT AN ISSUE PRICE OF RM0.06 PER RIGHTS SHARE ON THE BASIS OF 5 RIGHTS SHARES FOR EVERY 4 EXISTING DOLPHIN SHARES HELD BY THE ENTITLED SHAREHOLDERS ON AN ENTITLEMENT DATE TO BE DETERMINED LATER TOGETHER WITH 3 WARRANTS-B FOR EVERY 5 RIGHTS SHARES SUBSCRIBED ("PROPOSED RIGHTS ISSUE")**

"THAT subject to the passing of the Ordinary Resolutions 3, 4 and 5 and subject to all approvals being obtained from the relevant authorities and/or parties, approval be and is hereby given to the Board to:

- (i) provisionally allot and issue by way of a renounceable rights issue of up to 412,087,515 Rights Shares together with up to 247,252,509 Warrants-B to shareholders of Dolphin whose names appear in the Record of Depositors of Dolphin as at the close of business on an entitlement date to be determined by the Board ("Entitlement Date") ("Entitled Shareholders") and/or their renounees/transferees, if applicable, on the basis of 5 Rights Shares for every 4 existing Dolphin Shares held by the Entitled Shareholders on the Entitlement Date together with 3 Warrants-B for every 5 Rights Shares subscribed;
- (ii) enter into and execute the deed poll constituting the Warrants-B ("Deed Poll B") with full powers to assent to any conditions, variations and modifications and/or amendments from time to time, in accordance with and subject to the terms of the Deed Poll B and in any manner as may be required by the relevant authorities or deemed necessary by the Board and with full powers to do all such acts, deeds and things as the Board may deem fit and expedient in order to finalise, implement and give effect to the Deed Poll B;
- (iii) allot and issue such number of additional Warrants-B as may be required or permitted to be issued as a result of any adjustments under the provisions of the Deed Poll B ("Additional Warrants-B") and to adjust from time to time the exercise price of the Warrant-B as a consequence of any adjustments under the provisions of the Deed Poll B and/or to effect such variations, modifications and/or amendments as may be required or imposed by Bursa Malaysia Securities Berhad ("Bursa Securities") and any other relevant authorities and/or parties, where applicable; and
- (iv) allot and issue such number of new Dolphin Shares to the holders of the Warrants-B arising from the exercise of the Warrants-B and such further new Dolphin Shares as may be required or permitted to be issued pursuant to the exercise of the Additional Warrants-B;

**THAT** the Warrants-B shall be issued based on the terms and conditions as set out in Appendix VI of the Company's circular to shareholders dated 14 May 2020 ("Circular");

**THAT** any Rights Shares which are not taken up or validly taken up shall be made available for excess application by the Entitled Shareholders and/or their renounees/transferees, if applicable, and such excess Rights Shares shall be allocated by the Board in a fair and equitable manner on a basis to be determined by the Board at its absolute discretion;

**THAT** the proceeds of the Proposed Rights Issue be utilised for the purposes as set out in Section 2.1.2 of Part B of the Circular and the Board be and is hereby authorised with full power to vary the manner and/or purpose of utilisation of such proceeds in such manner as the Board may deem fit, necessary and/or expedient or in the best interest of Dolphin, subject to the approval of the relevant authorities, if required;

**THAT** the Rights Shares shall, upon allotment and issuance, rank *pari passu* in all respects with the then existing Dolphin Shares, save and except that the Rights Shares so allocated and issued shall not be entitled to any dividends, rights, allotments and/or other distributions in respect of which the entitlement date is prior to the date of allotment and issuance of the Rights Shares;

**THAT** any fractional entitlements of the Rights Shares and Warrants-B arising from the Proposed Rights Issue shall be disregarded and dealt with in such manner as the Board shall in its absolute discretion deem fit and expedient and in the best interest of Dolphin;

**THAT** the new Dolphin Shares to be issued pursuant to the exercise of the Warrants-B shall, upon allotment and issuance, rank *pari passu* in all respects with the then existing Dolphin Shares, save and except that the new Dolphin Shares so allotted and issued shall not be entitled to any dividends, rights, allotments and/or other distributions in respect of which the entitlement date is prior to the date of allotment and issuance of the new Dolphin Shares to be issued arising from the exercise of the Warrants-B (or the Additional Warrants-B, as the case may be);

**AND THAT** the Board be and is hereby authorised and empowered to do or procure to be done all such acts, deeds and things and to execute, sign and deliver, on behalf of the Company, all such documents to give effect to and complete the Proposed Rights Issue with full power to assent to any conditions, variations, modifications and/or amendments as may be required or imposed by the relevant authorities and/or parties and as the Board may deem necessary and expedient to finalise, implement and give full effect to the Proposed Rights Issue."

#### ORDINARY RESOLUTION 3

**PROPOSED CAPITALISATION OF AN AGGREGATE AMOUNT OF RM7,196,466 OWING BY DOLPHIN AND ITS SUBSIDIARIES ("DOLPHIN GROUP") TO ITS IDENTIFIED CREDITORS AND A SHAREHOLDER OF DOLPHIN VIA THE ISSUANCE OF 94,690,342 NEW DOLPHIN SHARES ("SETTLEMENT SHARES") AT AN ISSUE PRICE OF RM0.076 EACH ("PROPOSED CAPITALISATION")**

"THAT subject to the passing of the Ordinary Resolutions 2, 4 and 5 and subject to all approvals being obtained from the relevant authorities and/or parties, approval be and is hereby given to the Board to:

- (i) allot and issue 94,690,342 Settlement Shares to the parties as set out in Section 2.2 of Part B of the Circular at an issue price of RM0.076 each, being the settlement of amounts owing by the Dolphin Group to them with an aggregate amount of RM7,196,466; and
- (ii) such Settlement Shares, shall upon allotment and issuance, rank *pari passu* in all respects with the then existing Dolphin Shares, save and except that the Settlement Shares so allotted and issued shall not be entitled to any

dividends, rights, allotments and/or other distributions in respect of which the entitlement date is prior to the date of allotment and issuance of such Settlement Shares;

**AND THAT** the Board be and is hereby authorised and empowered to do or procure to be done all such acts, deeds and things and to execute, sign and deliver, on behalf of the Company, all such documents to give effect to and complete the Proposed Capitalisation with full power to assent to any conditions, variations, modifications and/or amendments as may be required or imposed by the relevant authorities and/or parties and as the Board may deem necessary and expedient to finalise, implement and give full effect to the Proposed Capitalisation."

#### ORDINARY RESOLUTION 4

**PROPOSED ACQUISITION OF 6,000,000 ORDINARY SHARES IN ASIA POLY FOOD AND BEVERAGE SDN BHD ("AP F&B"), REPRESENTING THE ENTIRE EQUITY INTEREST IN AP F&B BY DOLPHIN FROM UNCLE DON'S HOLDINGS SDN BHD AND ASIA POLY HOLDINGS BERHAD ("VENDORS") FOR THE PURCHASE CONSIDERATION OF RM22,000,000 TO BE SATISFIED VIA THE ISSUANCE OF 131,578,947 NEW DOLPHIN SHARES ("CONSIDERATION SHARES") AT AN ISSUE PRICE OF RM0.076 EACH AND RM12,000,000 CASH ("PROPOSED ACQUISITION")**

"THAT subject to the passing of the Ordinary Resolutions 2, 3 and 5 and subject to all approvals being obtained from the relevant authorities and/or parties, approval be and is hereby given to the Board to acquire 6,000,000 ordinary shares in AP F&B, representing the entire equity interest in AP F&B, for a purchase consideration of RM22,000,000 to be satisfied via the allotment and issuance of 131,578,947 Consideration Shares at an issue price of RM0.076 each and RM12,000,000 cash, subject to and upon such terms and conditions as set out in the conditional sale of shares agreement dated 27 February 2020 entered into between Dolphin and the Vendors in relation to the Proposed Acquisition;

**THAT** such Consideration Shares shall, upon allotment and issuance, rank *pari passu* in all respects with the then existing Dolphin Shares, save and except that the Consideration Shares so allotted and issued shall not be entitled to any dividends, rights, allotments and/or other distributions in respect of which the entitlement date is prior to the date of allotment and issuance of such Consideration Shares;

**AND THAT** the Board be and is hereby authorised and empowered to do or procure to be done all such acts, deeds and things and to execute, sign and deliver, on behalf of the Company, all such documents to give effect to and complete the Proposed Acquisition with full power to assent to any conditions, variations, modifications and/or amendments as may be required or imposed by the relevant authorities and/or parties and as the Board may deem necessary and expedient to finalise, implement and give full effect to the Proposed Acquisition."

#### ORDINARY RESOLUTION 5

**PROPOSED DIVERSIFICATION OF THE DOLPHIN GROUP'S PRINCIPAL ACTIVITIES TO INCLUDE THE UNDERTAKING AND PROVISION OF FOOD AND BEVERAGE SERVICES AND RELATED ACTIVITIES ("PROPOSED DIVERSIFICATION")**

"THAT subject to the passing of the Ordinary Resolutions 2, 3 and 4 and subject to the approvals of all relevant authorities and/or parties being obtained, approval be and is hereby given to Dolphin to diversify its principal activities to include the undertaking and provision of food and beverage services and related activities;

**AND THAT** the Board be and is hereby authorised and empowered to do or procure to be done all such acts, deeds and things and to execute, sign and deliver, on behalf of the Company, all such documents to give effect to and complete the Proposed Diversification with full power to assent to any conditions, variations, modifications and/or amendments as may be required or imposed by the relevant authorities and/or parties and as the Board may deem necessary and expedient to finalise, implement and give full effect to the Proposed Diversification."

#### SPECIAL RESOLUTION

**PROPOSED REDUCTION OF DOLPHIN'S ISSUED SHARE CAPITAL PURSUANT TO SECTION 116 OF THE COMPANIES ACT 2016 ("PROPOSED CAPITAL REDUCTION")**

"THAT, subject to the confirmation of the High Court of Malaya and the approvals from the relevant regulatory authorities and/or parties, where necessary, approval be and is hereby given for the implementation of the Proposed Capital Reduction pursuant to Section 116 of the Companies Act 2016;

**THAT** the share capital of the Company be reduced from RM81,559,823 to RM18,659,823 by cancelling RM62,900,000 of the issued share capital of the Company and for the credit arising from such cancellation to be utilised towards setting-off the accumulated losses of Dolphin;

**AND THAT** the Board be and is hereby authorised and empowered to do or procure to be done all such acts, deeds and things and to execute, sign and deliver, on behalf of the Company, all such documents to give effect to and complete the Proposed Capital Reduction with full power to assent to any conditions, variations, modifications and/or amendments as may be required or imposed by the relevant authorities and/or parties and as the Board may deem necessary and expedient to finalise, implement and give full effect to the Proposed Capital Reduction."

#### BY ORDER OF THE BOARD

**HO MENG CHAN (MACS 00574)**

**SSM PC No. 202008003175**

**WU SIEW HONG (MAICSA 7039647)**

**SSM PC No. 202008002457**

Company Secretaries

PETALING JAYA

14 MAY 2020

#### Notes:

1. The EGM will be conducted on a virtual basis through live streaming and online remote voting via Remote Participation and Voting ("RPV") facilities provided by Boardroom Share Registrars Sdn Bhd at <https://web.lumiagm.com>. Please follow the procedures as set out in Appendix XVI of the Circular in order to register, participate and vote remotely via the RPV facilities.
2. The venue of the EGM is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the Meeting to be present at the main venue. No shareholders/proxy(ies) from the public shall be physically present at nor admitted to the Broadcast Venue.
3. A member of the Company entitled to participate, speak and vote at the meeting shall be entitled to appoint up to 2 proxies or attorney or other duly authorised representative to participate, speak and vote in his/her stead. Where a member appoints 2 proxies, the appointment shall be invalid unless he/she specifies the proportions of his/her shareholdings to be represented by each proxy. A proxy may not be a member of the Company.
4. The instrument appointing a proxy, in the case of an individual, shall be signed by the appointor or by his/her attorney duly authorised in writing, and in the case of a corporation, shall either be given under its common seal or under the hand of an officer or attorney of the corporation duly authorised.
5. Where a member who is an authorised nominee as defined in the Securities Industry (Central Depositories) Act, 1991 ("SICDA") may appoint not more than 2 proxies in respect of each Securities Account it holds in ordinary shares of the Company standing to the credit of the said Securities Account.
6. Where a member is an exempt authorised nominee 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.
7. The instrument appointing a proxy and the power of attorney or other authority duly authorised in writing or if such appointor is a corporation, under its common seal or under the hand of an officer or attorney of the corporation duly authorised, shall be deposited at the Company's share registrar, Boardroom Share Registrars Sdn Bhd, at 11<sup>th</sup> Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, not less than 48 hours before the time set for holding the meeting or any adjournment thereof. Alternatively, the Form of Proxy can be deposited electronically through the website of the Company's share registrar, Boardroom Smart Investor Portal at <https://www.boardroomlimited.my> before the Form of Proxy lodgement cut-off time as mentioned above.
8. Depositors who appear in the Record of Depositors as at 29 May 2020 shall be regarded as Member of the Company entitled to participate, speak and vote at the meeting or appoint a proxy or proxies to participate and vote on his/her behalf.