

REV ASIA BERHAD
(Company No. 916943-W)

MINUTES OF THE SEVENTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT LEVEL 19, UPTOWN 1, JALAN SS21/58, DAMANSARA UTAMA, 47400 PETALING JAYA, SELANGOR DARUL EHSAN HELD ON FRIDAY, 16 JUNE 2017 AT 11.00 A.M.

PRESENT:

DIRECTORS

Dato' Larry Gan NyapLiou @ Gan NyapLiow (Chairman)
Mr Mah Yong Sun

ABSENT WITH APOLOGIES

Mr Patrick Y-Kin Grove
Mr Lucas Robert Elliott

IN ATTENDANCE

Ms Wong Siew Yeen – Representing the Company Secretary

The shareholders, proxies and invitees who attended the Meeting are set out in the Attendance Lists attached and shall form an integral part of this minutes.

1. CHAIRMAN

The Chairman, Dato' Larry Gan NyapLiou @ Gan NyapLiow called the Meeting to order at 11.02 a.m. and welcomed all members present at the Meeting.

The Chairman conveyed the apologies of Mr Patrick Y-Kin Grove and Mr Lucas Robert Elliott for not being able to attend the AGM due to work exigencies.

2. QUORUM

The representative of the Company Secretary, Ms Wong Siew Yeen, confirmed that a quorum was present for the Meeting.

3. NOTICE

The Notice convening the Meeting, having been circulated within the prescribed period, was with the permission of the Meeting taken as read and the Chairman proceeded with the business of the Meeting.

As part of good governance, the Chairman informed the members that the Company had received in total 10 proxy forms from shareholders for a total of 85,275,131 ordinary shares representing 63.33% of the total issued shares of the Company.

The Chairman also informed the Meeting that pursuant to Paragraph 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, effective 1 July 2016, all resolutions set out in the Notice of the General Meeting must be voted by poll.

Accordingly, the Chairman demanded for a poll to be taken on all the resolutions set forth in the Notice of the AGM in pursuance to Article 70 of the Articles of Association of the Company.

The Chairman further informed that the polling process would be conducted after the deliberation of all items on the Agenda. To facilitate the poll process, the Company has appointed Messrs BDO Governance Advisory Sdn Bhd as the independent scrutineers.

4. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

The Chairman informed the Meeting that the audited financial statements of the Group and of the Company for the financial year ended 31 December 2016 (“**AFS 2016**”) were meant for discussion only as the provision of Section 169(1) of the Companies Act, 1965 does not require a formal approval from shareholders of the Company for the AFS 2016.

The Chairman and Management then addressed questions from the floor pertaining to various sections of the AFS 2016 together with the Directors’ Report, Independent Auditors’ Report and the key operations and activities of the Group during the financial year. The questions and responses are itemised in Annexure A.

There being no other questions from the shareholders, the Chairman declared that the AFS 2016 together with the Directors’ Report and Independent Auditors’ Report thereon were received and noted.

5. POLL PROCEDURE

After going through all the motions set out in the Notice of the Meeting, the shareholders were briefed on the polling procedure by the Company Secretary.

The Chairman adjourned the meeting at 11.20 a.m. for the poll administrator and scrutineers to tabulate and validate the poll results.

The Meeting resumed at 11.50 a.m. after the poll results received from the scrutineers.

6. POLL RESULTS

The Chairman announced the poll results as follows:-

ORDINARY RESOLUTION 1

- DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

| Ordinary Resolution 1 | Votes in favour | | Votes against | |
|--|-----------------|-------|---------------|------|
| | No. of shares | % | No. of shares | % |
| Approval on the payment of Directors' Fees for the financial year ended 31 December 2016 | 85,571,122 | 99.99 | 11,000 | 0.01 |

The Chairman declared that **Ordinary Resolution 1** was duly passed and RESOLVED:-

“That the Directors’ fees totalling RM288,000 for the financial year ended 31 December 2016 be and is hereby approved.

ORDINARY RESOLUTION 2

- DIRECTORS' FEES AND BENEFITS PAYABLE FOR THE COMPANY AND ITS SUBSIDIARIES FOR THE PERIOD FROM 1 JANUARY 2017 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

| Ordinary Resolution 2 | Votes in favour | | Votes against | |
|--|-----------------|-------|---------------|------|
| | No. of shares | % | No. of shares | % |
| Approval on the payment of Directors’ Fees and Benefits Payable for the Company and its subsidiaries for the period from 1 January 2017 until the next Annual General Meeting of the Company | 85,551,122 | 99.96 | 31,000 | 0.04 |

The Chairman declared that **Ordinary Resolution 2** was duly passed and RESOLVED:-

“That the Directors’ Fees and Benefits Payable for the Company and its subsidiaries for the period from 1 January 2017 until the next AGM of the Company at current level as stated below be and is hereby approved:

| Designation | Proposed Monthly Fee[^] (per month) | Proposed Meeting Allowance[^] (per meeting) |
|-------------------------|---|---|
| Chairman of the Board | RM7,500.00 | RM750.00 |
| Non-Executive Directors | RM5,000.00 | RM750.00 |

| Committee | Proposed Monthly Fee[^] (per month) | | Proposed Meeting Allowance[^] (per meeting) | |
|-------------------------------------|---|---------------|---|---------------|
| | Chairman | Member | Chairman | Member |
| Audit and Risk Management Committee | RM1,500.00 | - | RM750.00 | RM750.00 |

ORDINARY RESOLUTION 3

- **RE-ELECTION OF MR PATRICK Y-KIN GROVE WHO IS RETIRING PURSUANT TO ARTICLE 85 OF THE ARTICLES OF ASSOCIATION OF THE COMPANY**

| Ordinary Resolution 3 | Votes in favour | | Votes against | |
|---|------------------------|----------|----------------------|----------|
| | No. of shares | % | No. of shares | % |
| Re-election of Mr Patrick Y-Kin Grove who is retiring | 85,571,122 | 99.99 | 11,000 | 0.01 |

The Chairman declared that **Ordinary Resolution 3** was duly passed and RESOLVED:-

“That Mr Patrick Y-Kin Grove who retired pursuant to Article 85 of the Articles of Association of the Company be and is hereby re-elected as Director of the Company.”

ORDINARY RESOLUTION 4

- **RE-ELECTION OF MR PATRICK Y-KIN GROVE WHO IS RETIRING PURSUANT TO ARTICLE 85 OF THE ARTICLES OF ASSOCIATION OF THE COMPANY**

| Ordinary Resolution 4 | Votes in favour | | Votes against | |
|--|------------------------|----------|----------------------|----------|
| | No. of shares | % | No. of shares | % |
| Re-election of Dato' Larry Gan Nyap Liou @ Gan Nyap Liow | 85,582,122 | 100.00 | - | - |

The Chairman declared that **Ordinary Resolution 4** was duly passed and RESOLVED:-

“That Dato’ Larry Gan Nyap Liou @ Gan Nyap Liow who retired pursuant to Article 85 of the Articles of Association of the Company be and is hereby re-elected as Director of the Company.”

ORDINARY RESOLUTION 5

- RE-APPOINTMENT OF AUDITORS AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

| Ordinary Resolution 5 | Votes in favour | | Votes against | |
|--|-----------------|--------|---------------|---|
| | No. of shares | % | No. of shares | % |
| Re-appointment of Messrs BDO as Auditors of the Company and to authorise the Directors to fix their remuneration | 85,582,122 | 100.00 | - | - |

The Chairman declared that **Ordinary Resolution 5** was duly passed and RESOLVED :-

“That Messrs BDO, who have indicated their willingness on re-appointment, be and are hereby re-appointed as Auditors of the Company for the ensuing year until the conclusion of the next AGM at a fee to be determined by the Directors.”

ORDINARY RESOLUTION 6

- AUTHORITY FOR THE DIRECTORS TO ALLOT AND ISSUE SHARES PURSUANT TO SECTION 76 OF THE COMPANIES ACT, 2016

| Ordinary Resolution 6 | Votes in favour | | Votes against | |
|--|-----------------|--------|---------------|---|
| | No. of shares | % | No. of shares | % |
| Authority under Section 76 of the Companies Act 2016 for the Directors to Allot and Issue Shares | 85,582,122 | 100.00 | - | - |

The Chairman declared that **Ordinary Resolution 6** was duly passed and RESOLVED :-

“That subject to Section 76 of the Companies Act, 2016, the Articles of Association of the Company and the approvals of the relevant government/ regulatory authorities, the Directors be and are hereby authorised to allot and issue shares in the Company at any time until conclusion of the next Annual General Meeting and to such person or persons, upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deemed fit, provided that the aggregate number of shares to be issued does not exceed 10% of the issued and paid-up share capital of the Company for the time being and that the Directors are also empowered to obtain the approval from the Bursa Malaysia Securities Berhad for the listing and quotation for the additional shares to be issued.”

ORDINARY RESOLUTION 7

- PROPOSED RENEWAL OF EXISTING SHAREHOLDERS MANDATE FOR THE RECURRENT RELATED PARTY TRANSACTION OF A REVENUE OR TRADING NATURE (“RRPT”)

| Ordinary Resolution 7 | Votes in favour | | Votes against | |
|--|-----------------|--------|---------------|---|
| | No. of shares | % | No. of shares | % |
| Proposed Renewal of Existing Shareholders Mandate for the RRPT | 576,893 | 100.00 | - | - |

The Chairman declared that **Ordinary Resolution 7** was duly passed and RESOLVED :-

“THAT approval be and is hereby given to the Company and its subsidiaries (“Group”), to enter into and give effect to the recurrent related party transactions of a revenue or trading nature (hereinafter to be referred to as “Recurrent Transactions”) with the related parties as stated in Section 2.3 of the Circular to Shareholders dated 28 April 2017 which are necessary for the Group’s day-to-day operations subject further to the following:

- (i) the Recurrent Transactions contemplated are in the ordinary course of business and on terms which are not more favourable to related parties than those generally available to the public, and are not to the detriment of the minority shareholders;
- (ii) the approval is subject to annual renewal and shall only continue to be in force until:
 - (a) the conclusion of the next Annual General Meeting of the Company following the forthcoming Annual General Meeting of the Company at which the Proposed Shareholders’ Mandate is approved, at which time it will lapse unless by a resolution passed at the Annual General Meeting the mandate is again renewed;
 - (b) the expiration of the period within which the next Annual General Meeting of the Company after the date it is required to be held pursuant to Section 340(2) of the Companies Act, 2016 (but shall not extend to such extensions as may be allowed pursuant to Section 340(4) of the Companies Act, 2016); or
 - (c) revoked or varied by resolution passed by the shareholders in general meeting,

whichever is the earlier; and

- (iii) the disclosure of the breakdown of the aggregate value of the Recurrent Transactions conducted pursuant to the Proposed Shareholders' Mandate in the Annual Report of the Company based on the following information:
 - (a) the type of Recurrent Transactions entered into; and
 - (b) the names of the related parties involved in each type of the Recurrent Transactions entered into and their relationship with the Company.

AND THAT the Directors of the Company be and are hereby authorised to do all acts and things to give full effect to the Recurrent Transactions contemplated and/or authorised by this resolution, as the Directors of the Company, in their absolute discretion, deem fit.”

CONCLUSION

There being no other matters, the Meeting concluded at 11.35 a.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

CHAIRMAN
DATO' LARRY GAN NYAP LIOU @ GAN NYAP LIOW

Date :

Annexure A

Summary of Questions and Answers

1. In response to the question raised on the utilisation of proceed from disposal of core business and the prospect of the Company thereafter, the Chairman explained based on the announcement released by the Company on the proposal disposal, the proceed from the proposal disposal of RM73.50 million will be utilised in the following manners :
 - a) Payment of cash dividend to shareholders subject to retained profits available;
 - b) Incentive payment to selected key employees;
 - c) Payment of amount owing to Youth Asia Sdn Bhd;
 - d) Estimated expenses for the proposed disposal; and
 - e) Working capital.

Upon completion of the proposed disposal, Company will be classifying as Cash Company under GN 2 of the Listing Requirements. The Company will then require identifying new business and the acquisition is subject to Bursa Malaysia Securities Bhd's approval.

The Company will issue circulate to shareholders upon clearance being received from Bursa Malaysia Securities Bhd in due course.

2. Mr Voon Tze Khay, the General Manager of the Company confirm that based on the sales and purchased agreement executed in relation in relation the proposal disposal of core business, the Company cannot compete directly with the purchaser social media marketing business but still able to involve in different segment of internet business.
3. As regard to the question on the internet city project, the Chairman informed that the matter still in the discussion stage and is too early to comment.
4. To the enquiry on the trade and other payable of the Company after the proposed disposal, the Chairman responded that upon completion of the proposed disposal, the Company will leave zero trade payable position.