

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

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

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE
PROPOSED REDUCTION OF THE ISSUED SHARE CAPITAL OF DOLPHIN INTERNATIONAL BERHAD
("DOLPHIN" OR "COMPANY") PURSUANT TO SECTION 117 OF THE COMPANIES ACT 2016
("PROPOSED CAPITAL REDUCTION")**

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser



MERCURY SECURITIES SDN BHD
(Registration No. 198401000672 (113193-W))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The resolution in respect of the Proposed Capital Reduction will be tabled at our Company's Extraordinary General Meeting ("**EGM**") which will be conducted on a fully virtual basis through live streaming and online Remote Participation and Electronic Voting ("**RPEV**") facilities *via* online meeting platform at <https://meeting.boardroomlimited.my> (Domain Registration No. with MYNIC - D6A357657), provided by Boardroom Share Registrars Sdn Bhd in Malaysia on Monday, 8 May 2023 at 10:00 a.m. or at any adjournment thereof. The Notice of EGM together with the Form of Proxy are enclosed herein.

A member entitled to attend, speak and vote remotely at the EGM *via* the RPEV facilities provided is entitled to appoint a proxy or proxies to participate in the EGM on his/her behalf. The completed and signed Form of Proxy must be lodged at the office of our Share Registrar, i.e. Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan. In the case of an appointment of a proxy made in electronic form, the Form of Proxy must be deposited through the Share Registrar's website, i.e. Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com>. Please refer to the procedures as set out in the Administrative Guide (as set out in **Appendix II** of this Circular) for the electronic lodgement of the Form of Proxy. All Forms of Proxy submitted must be received by us on or before the date and time indicated below in order to be valid.

Date of Record of Depositors for the purpose of determining members' entitlement to attend, vote and speak at the EGM : 2 May 2023

Last date and time for lodging the Form of Proxy : Saturday, 6 May 2023, 10:00 a.m.

Date and time of the EGM : Monday, 8 May 2023, 10:00 a.m. or any adjournment thereof

This Circular is dated 14 April 2023

DEFINITIONS

Unless otherwise stated, the following definitions shall apply throughout this Circular:

Act	:	Companies Act 2016
Board	:	Board of Directors of Dolphin
Bursa Securities	:	Bursa Malaysia Securities Berhad (200301033577 (635998-W))
Circular	:	This circular to our shareholders dated 14 April 2023
Dolphin or Company	:	Dolphin International Berhad (201201016010 (1001521-X))
Dolphin Group or Group	:	Collectively, our Company and our subsidiaries
Dolphin Shares or Shares	:	Ordinary shares in Dolphin
EGM	:	Extraordinary general meeting
High Reserve	:	High Reserve F&B Sdn Bhd (201501000114 (1125446-H))
LPD	:	5 April 2023, being the latest practicable date prior to the date of this Circular
Mercury Securities	:	Mercury Securities Sdn Bhd (198401000672 (113193-W))
NA	:	Net assets
Proposed Reduction	Capital	: Proposed reduction of our Company's issued share capital pursuant to Section 117 of the Act
RM and sen	:	Ringgit Malaysia and sen, respectively
Warrants-B	:	Warrants 2020/2023 of our Company as constituted by the deed poll dated 2 July 2020

All references to “**our Company**” or “**Dolphin**” in this Circular are to Dolphin and references to “**our Group**” or “**Dolphin Group**” are to our Company and our subsidiaries, collectively. All references to “**we**”, “**us**”, “**our**” and “**ourselves**” are to our Company, and where the context requires otherwise, shall include our Company and our subsidiaries.

All references to “**you**” in this Circular are to the shareholders of Dolphin.

Words denoting the singular shall, where applicable, include the plural and *vice versa*. Words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders and *vice versa*. References to persons shall include corporations.

Any reference to any enactment or guideline in this Circular is a reference to that enactment or guideline as for the time being amended or re-enacted. Any reference to a date and time in this Circular is a reference to Malaysian date and time, unless otherwise specified.

Certain numbers presented in this Circular have been rounded off to the nearest million or thousand or 1 decimal place, where applicable and hence may not be exact. Any discrepancies in the tables included in this Circular between the amounts listed and the total thereof are due to rounding.

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

Registered Office
308, Block A (3rd Floor)
Kelana Business Centre
97, Jalan SS7/2, Kelana Jaya
47301 Petaling Jaya
Selangor Darul Ehsan

14 April 2023

Board of Directors

Serena Goh Fhen Fhen (*Executive Director/Chief Executive Officer*)
Tan Ban Tatt (*Independent Non-Executive Director*)
Lim Seng Hock (*Independent Non-Executive Director*)
Yeo Boon Ho (*Non-Independent Non-Executive Director*)

To: Our Shareholders

Dear Sir/Madam,

PROPOSED CAPITAL REDUCTION

1. INTRODUCTION

On 11 January 2023, Mercury Securities had, on behalf of our Board, announced that our Company proposed to undertake, amongst others, the Proposed Capital Reduction.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSED CAPITAL REDUCTION, TO SET OUT THE RECOMMENDATION OF OUR BOARD ON THE PROPOSED CAPITAL REDUCTION AND TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED CAPITAL REDUCTION TO BE TABLED AT OUR COMPANY'S FORTHCOMING EGM IN ORDER TO GIVE EFFECT TO THE PROPOSED CAPITAL REDUCTION. THE NOTICE OF EGM TOGETHER WITH THE FORM OF PROXY ARE ENCLOSED TOGETHER WITH THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CONSIDER THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDICES CONTAINED HEREIN CAREFULLY BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED CAPITAL REDUCTION TO BE TABLED AT OUR COMPANY'S FORTHCOMING EGM.

2. DETAILS OF THE PROPOSED CAPITAL REDUCTION

The Proposed Capital Reduction entails the reduction of our Company's issued share capital via the cancellation of our Company's issued share capital which is lost or unrepresented by available assets of up to RM43 million pursuant to Section 117 of the Act.

The corresponding credit of up to RM43 million arising from the Proposed Capital Reduction will be used to set-off against our Company's accumulated losses.

As at the LPD, our Company has an issued share capital of RM93.4 million comprising 1,337,883,048 Dolphin Shares. In addition, our Company also has 183,150,003 outstanding Warrants-B whereby each Warrant-B carries the right to subscribe for 1 new Dolphin Share for a period of 3 years up to 28 September 2023 at an exercise price of RM0.08.

For the avoidance of doubt, the Proposed Capital Reduction will not result in:

- (i) any adjustment to the market price and number of Dolphin Shares in issue;
- (ii) any adjustment to the exercise price and number of outstanding Warrants-B;
- (iii) any payment to our shareholders; and
- (iv) any outflow of cash or change in our Group's NA, save for the estimated expenses to be incurred in relation to the Proposed Capital Reduction.

For illustrative purposes, based on our Company's audited consolidated statement of financial position as at 30 June 2022 and unaudited consolidated statement of financial position as at 31 December 2022, the effects of the Proposed Capital Reduction on our Company's accumulated losses are as follows:

	Audited as at 30 Jun 2022		Unaudited as at 31 Dec 2022	
	Company Level	Group Level	Company Level	Group Level
	RM	RM	RM	RM
Accumulated losses	(43,129,701)	(29,497,653)	(43,981,878)	(31,665,000)
Add : Credit arising from the Proposed Capital Reduction	43,000,000	43,000,000	43,000,000	43,000,000
Less : Estimated expenses for the Proposed Capital Reduction ⁽ⁱ⁾	(150,000)	(150,000)	(150,000)	(150,000)
Less : Estimated expenses for the acquisition of High Reserve (i.e. a subsequent event)	(700,000)	(700,000)	(700,000)	(700,000)
Pro forma (accumulated losses)/retained earnings	(979,701)	12,652,347	(1,831,878)	10,485,000

Note:

- (i) The estimated expenses will be funded through our Group's internally generated funds.

Subject to and subsequent to the approval of the Proposed Capital Reduction by our shareholders at the forthcoming EGM, the Proposed Capital Reduction will be effective when the Registrar of Companies has recorded the information lodged in the appropriate register in accordance with Section 119 of the Act. Our Company will make the necessary announcements to Bursa Securities on the effective date of the Proposed Capital Reduction and our resultant issued share capital after the Proposed Capital Reduction.

3. RATIONALE AND JUSTIFICATION FOR THE PROPOSED CAPITAL REDUCTION

Our Group had incurred substantial losses over the past 2 financial years of RM55.5 million, due to impairment of goodwill, impairment loss on property, plant and equipment as well as intangible assets write-off totalling RM41.9 million. The majority of these losses arose from our loss-making palm oil milling business segment which we had since 2022 significantly scaled down such business segment and instead, focused on growing our food and beverage business segment.

As we had significantly scaled down our loss-making palm oil milling business segment, the Proposed Capital Reduction would allow us to rationalise our Company's financial position by cancelling our Company's issued share capital which is lost or unrepresented by available assets and thereby, to better reflect the value of our Group's underlying assets and financial position moving forward.

4. EFFECTS OF THE PROPOSED CAPITAL REDUCTION

4.1 Share Capital

The pro forma effects of the Proposed Capital Reduction on our Company's issued share capital are as follows:

	<u>No. of Shares</u>	<u>RM'000</u>
Issued share capital as at the LPD	1,337,883,048	93,418
Reduction of share capital pursuant to the Proposed Capital Reduction	-	(43,000)
After the Proposed Capital Reduction	<u>1,337,883,048</u>	<u>50,418</u>

4.2 Substantial Shareholders' Shareholdings

The Proposed Capital Reduction will not have any effect on the number of Dolphin Shares nor percentage shareholding of our Company's substantial shareholders.

4.3 NA, NA per Share and Gearing

Based on our Company's audited consolidated financial statements as at 30 June 2022 and assuming the Proposed Capital Reduction is completed as at that date, the pro forma effects of the Proposed Capital Reduction on our Group's NA and gearing are as follows:

	(I)	(II)	
	Audited as at 30 June 2022	After subsequent event ^(a)	After (I) and the Proposed Capital Reduction
	RM'000	RM'000	RM'000
Share capital	47,927	^(b) 66,427	23,427
Warrants-B reserve	3,846	3,846	3,846
Foreign currency translation reserve	722	722	722
(Accumulated losses)/ Retained earnings	(29,498)	^(c) (30,198)	^(d) 12,652
Shareholders' funds / NA	22,997	40,797	40,647
No. of Shares in issue ('000)	1,055,008	1,337,883	1,337,883
NA per Share (RM)	0.02	0.03	0.03
Total borrowings	8,058	8,058	8,058
Gearing (times)	0.35	0.20	0.20

Notes:

- (a) Being the acquisition by Asia Poly Food and Beverage Sdn Bhd, our wholly-owned subsidiary, of the entire equity interest in High Reserve, which was completed on 20 July 2022 ("**Acquisition of High Reserve**"). Dolphin had, on even date, issued 282,874,617 new Dolphin Shares at an issue price of RM0.0654 each as part settlement of the purchase consideration for the Acquisition of High Reserve.
- (b) For clarification purposes, the differences in our paid-up share capital as set out in Sections 4.1 and 4.3 of this Circular are mainly due to the following:
- (aa) adjustment to our Group's issued share capital of RM23.1 million arising from the reverse acquisition of Dolphin Applications Sdn Bhd, a wholly-owned subsidiary of our Company, which was completed on 31 March 2015; and
- (bb) Warrants-B reserve, which arose from our rights issue exercise in 2020, were separately accounted for in our financial statements.
- (c) After deducting the expenses in relation to the Acquisition of High Reserve of RM0.7 million.
- (d) After setting off RM43.0 million from our Company's accumulated losses due to the cancellation of our Company's issued share capital pursuant to the Proposed Capital Reduction as well as after deducting the estimated expenses in relation to the Proposed Capital Reduction of RM0.15 million.

4.4 Earnings and Earnings per Share ("EPS")

Save for the estimated expenses to be incurred for the Proposed Capital Reduction of RM0.15 million, the Proposed Capital Reduction will not have any effect on our Group's earnings and EPS for the financial year ending 30 June 2023.

5. APPROVALS REQUIRED

The Proposed Capital Reduction is subject to the following approvals being obtained:

- (i) our shareholders at the forthcoming EGM; and
- (ii) any other relevant regulatory authorities and/or parties, if required.

The Proposed Capital Reduction is not conditional or inter-conditional upon any other corporate exercises undertaken or to be undertaken by our Group.

6. OTHER CORPORATE PROPOSALS

Save as disclosed below, there are no other corporate exercises which have been announced by our Company but pending completion:

- (i) On 11 January 2023, Mercury Securities had, on behalf of our Board, announced that our Company proposed to undertake, amongst others, the following:
 - (a) proposed consolidation of every 10 existing Dolphin Shares into 1 consolidated Dolphin Share ("**Proposed Share Consolidation**"); and
 - (b) proposed renounceable rights issue of up to 253,505,508 new Dolphin Shares ("**Rights Shares**") together with up to 152,103,304 free detachable warrants ("**Warrants-C**") on the basis of 5 Rights Shares together with 3 Warrants-C for every 3 consolidated Dolphin Shares held on an entitlement date to be determined later ("**Proposed Rights Issue**").

On 10 April 2023, our Board had, through Mercury Securities, submitted an application to Bursa Securities for the withdrawal of our listing application in relation to the Proposed Share Consolidation and Proposed Rights Issue. The withdrawal decision was made in order for our Company to revisit the structure of the Proposed Rights Issue. As at the date of this Circular, we are in the midst of formulating a revised structure of the Proposed Rights Issue and once finalised, we will make the necessary announcements to Bursa Securities.

7. INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM

None of the Directors, major shareholders and chief executive of our Company and/or persons connected with them have any interest, direct or indirect, in the Proposed Capital Reduction.

8. DIRECTORS' STATEMENT AND RECOMMENDATION

Our Board, having considered all aspects of the Proposed Capital Reduction, including but not limited to the rationale and justification for the Proposed Capital Reduction and effects of the Proposed Capital Reduction, and after careful deliberation, is of the opinion that the Proposed Capital Reduction is in the best interest of our Group.

Accordingly, our Board recommends that you vote in favour of the resolution pertaining to the Proposed Capital Reduction to be tabled at our Company's forthcoming EGM in order to give effect to the Proposed Capital Reduction.

9. TENTATIVE TIMEFRAME FOR COMPLETION

Barring unforeseen circumstances, the Proposed Capital Reduction is expected to be completed by the 2nd quarter of 2023. The tentative timeline for the implementation of the Proposed Capital Reduction is as follows:

Event	Tentative Timeline
EGM	8 May 2023
Submission of notice to the Director General of the Inland Revenue Board and to advertise notice in newspapers for the Proposed Capital Reduction	Mid May 2023
Lodgement of document with the Registrar of Companies for the Proposed Capital Reduction	Mid to end June 2023
Effective date of the Proposed Capital Reduction	End June 2023

10. EGM

The EGM will be conducted on a fully virtual basis through live streaming and online remote participation and electronic voting (“**RPEV**”) facilities *via* online meeting platform at <https://meeting.boardroomlimited.my> (Domain Registration No. with MYNIC - D6A357657), provided by Boardroom Share Registrars Sdn Bhd in Malaysia on Monday, 8 May 2023 at 10:00 a.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, passing the resolution with or without modification, in order to give effect to the Proposed Capital Reduction.

If you are unable to participate remotely at the EGM *via* RPEV, you may complete and return the Form of Proxy in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the office of our Company’s Share Registrar, i.e. Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, or by electronic lodgement *via* our Share Registrar’s website, Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com>, not less than 48 hours before the time set for holding the EGM or at any adjournment thereof.

The Form of Proxy should be completed strictly in accordance with the instructions contained therein. The completion and return of Form of Proxy will not preclude you from attending and voting in person at the EGM should you subsequently wish to do so. Please refer to **Appendix II** of this Circular for the Administrative Guide for the fully virtual EGM.

11. FURTHER INFORMATION

You are advised to refer to the ensuing appendices set out in this Circular for further information.

Yours faithfully
For and on behalf of the Board of
DOLPHIN INTERNATIONAL BERHAD

SERENA GOH FHEN FHEN
Executive Director/Chief Executive Officer

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by our Board and they, collectively and individually, accept full responsibility for the accuracy of the information contained herein and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements or other facts the omission of which would make any statement herein misleading.

2. CONSENT AND CONFLICT OF INTEREST

Mercury Securities, being the Principal Adviser for the Proposed Capital Reduction, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form and context in which they appear in this Circular.

Mercury Securities is also not aware of any conflict of interests which exist or are likely to exist in its capacity as the Principal Adviser to our Company for the Proposed Capital Reduction.

3. MATERIAL LITIGATION, CLAIMS AND ARBITRATION

Save as disclosed below, as at the LPD, our Group is not engaged in any material litigation, claims and/or arbitration either as plaintiff or defendant which may have a material effect on the financial position or business of our Group, and our Board is not aware of any proceedings, pending or threatened, or of any facts likely to give rise to any proceedings which may materially and adversely affect the financial position or business of our Group:

- (i) **Nor Anita binti Abu Talib and 19 others (collectively, the "Plaintiffs") vs Dolphin Applications Sdn Bhd ("Dolphin Applications"), Dolphin Robotic Systems Sdn Bhd ("Dolphin Robotic Systems") and 5 others (collectively, the "Defendants") (Shah Alam High Court Civil Suit No.: BA-22NCvC-104-03/2021)**

The Plaintiffs filed their claim for various declaratory relief and damages against the Defendants for breach of contract and trust, misrepresentation, fraud, deceit and conspiracy to defraud in respect of a purported investment scheme.

Dolphin Applications and Dolphin Robotic Systems filed their respective defence on 17 May 2021 and the Plaintiffs filed their reply to defence on 9 August 2021. Dolphin Applications and Dolphin Robotic Systems filed the striking out applications to strike out the Plaintiffs' claim against Dolphin Applications and Dolphin Robotic Systems ("**Striking Out Applications**"). The Striking Out Applications have been allowed by the Court with costs of RM3,500 for each application.

On 28 April 2022, the Plaintiffs have filed an appeal in the Court of Appeal bearing Civil Appeal No.: B-02(IM)(NCvC)-822-05/2022 against the High Court's decision to strike out the case against the 5th defendant, namely Dolphin Robotic Systems. On 20 March 2023, the Court of Appeal allowed the Plaintiffs' appeal with cost of RM5,000 subject to allocatur. The case against Dolphin Robotics Systems was remitted to the High Court for trial. The High Court fixed the case management on 12 April 2023 by way of e-review for pre-trial directions to be given to all parties.

Dolphin Robotic Systems intends to resist the claim. The solicitors are of the view that Dolphin Robotic Systems has a reasonably good chance in resisting the claim.

Notwithstanding, Dolphin Robotic Systems had on 5 April 2023 appointed an interim liquidator to commence creditors' voluntary winding up of the company. The creditors' meeting will be held on 28 April 2023.

FURTHER INFORMATION (cont'd)**(ii) Dolphin Engineering (M) Sdn Bhd (“Dolphin Engineering”) vs Tori Construction (Originating Summon No.: KCH-24C-1/1-2020) (“OS1”)**

Tori Construction initiated an adjudication proceeding in the High Court of Kuching under the Construction Industry Payment and Adjudication Act 2012 by way of a notice of adjudication against Dolphin Engineering, for monies due and owing amounting to RM953,023.47 and for release of retention sums amounting to RM2,165,306.38 with costs and interests. An adjudication decision was delivered in favour of Tori Construction by the adjudicator on 13 January 2020 (“**Adjudication Decision**”).

On 24 January 2020, the OS1 was filed by Dolphin Engineering to set aside and stay the execution of the Adjudication Decision. On 15 July 2021, the High Court of Kuching dismissed the OS1 with costs in favour of Tori Construction.

Dolphin Engineering has subsequently filed appeals to set aside and stay the execution of the Adjudication Decision.

On 28 June 2022, the solicitors acting for Dolphin Engineering has filed a Notice of Motion to the Court of Appeal to withdraw themselves as advocates for Dolphin Engineering for the appeals. The Court of Appeal on 22 August 2022 has given judgement on the motion to declare that the solicitors have ceased to be the advocates of Dolphin Engineering.

Dolphin Engineering has no intention to proceed with the appeal as Dolphin Engineering had on 10 February 2023 appointed an interim liquidator to commence creditors’ voluntary winding up of the company. The creditors’ meeting was held on 7 March 2023 with a liquidator appointed and has taken over all affairs of the company.

For information purposes, Dolphin Engineering has ceased operation in June 2022 and our Group has not provided any guarantees on behalf of Dolphin Engineering in respect of the amount claimed by Tori Construction. Hence the claim is not expected to have any material impact on the financial position or business of our Group when Dolphin Engineering is wound-up.

(iii) Tori Construction vs Dolphin Engineering (Originating Summon No.: KCH-24C-2/2-2020) (“OS2”)

Tori Construction had on 5 February 2020 filed OS2 for the registration and enforcement of the Adjudication Decision. The High Court of Kuching has on 20 August 2021 allowed Tori Construction's application to enforce the Adjudication Decision as a court judgement. Dolphin Engineering has filed an appeal on the High Court of Kuching.

On 28 June 2022, the solicitors acting for Dolphin Engineering has filed Notice of Motion to the Court of Appeal to withdraw themselves as advocates for Dolphin Engineering for the appeals. The Court of Appeal on 22 August 2022 has given judgement on the motion to declare that the solicitors have ceased to be the advocates of Dolphin Engineering.

Dolphin Engineering has no intention to proceed with the appeal as Dolphin Engineering had on 10 February 2023 appointed an interim liquidator to commence creditors’ voluntary winding up of the company. The creditors’ meeting was held on 7 March 2023 with a liquidator appointed and has taken over all affairs of the company.

For information purposes, Dolphin Engineering has ceased operation in June 2022 and our Group has not provided any guarantees on behalf of Dolphin Engineering in respect of the amount claimed by Tori Construction. Hence the claim is not expected to have any material impact on the financial position or business of our Group when Dolphin Engineering is wound-up.

FURTHER INFORMATION (cont'd)

**(iv) PT Dolphin Indonesia vs PT Himalaya Transmeka
(Case Register No.: 93/Pdt.G/2018/PN.TNG) ("Suit No. 1")**

PT Dolphin Indonesia has filed Suit No.1 against PT Himalaya Transmeka at the Tangerang District Court of Republic of Indonesia on 1 February 2018 for claims arising from the mechanical works undertaken by PT Himalaya Transmeka for the project known as the "Bumiharjo Bulking Station Project".

The Supreme Court of the Republic of Indonesia (being the highest court in the Indonesian judicial system) had ruled in favour of PT Dolphin Indonesia at the level of cassation and directed PT Himalaya Transmeka to pay PT Dolphin Indonesia a sum amounting to Rp.352,417,462 (or ^(a)RM0.1 million). The solicitors has filed an execution application and the Tangerang District Court of Republic of Indonesia has instructed PT Dolphin Indonesia to identify the assets of PT Himalaya Transmeka before any confiscation of its assets can be carry out to repay the settlement of the judgment sum.

**(v) PT Himalaya Transmeka vs PT Dolphin Indonesia
(Case Register Number: 700/Pdt.G/2020/PN.JKT.UTR) ("Suit No. 2")**

PT Himalaya Transmeka has filed Suit No. 2 against PTDI on 3 December 2020 at the North Jakarta District Court of Republic of Indonesia claiming for a sum amounting to Rp.5,745,021,436.11 (or ^(a)RM1.5 million) being outstanding fees for work and services performed by PT Himalaya Transmeka on the "Bumiharjo Bulking Station Project". The North Jakarta District Court of Republic of Indonesia has on 4 November 2021 pass its judgement in favour of PT Dolphin Indonesia. PT Himalaya Transmeka has subsequently filed an appeal to the Jakarta High Court on 17 February 2022.

On 22 June 2022, the Jakarta High Court has dismissed the appeal.

PT Himalaya Transmeka had subsequently on 8 August 2022 filed an appeal to the Supreme Court of Indonesia and the parties are awaiting the decision of the Supreme Court of Indonesia on the appeal.

The solicitors of PT Dolphin Indonesia has vide letter dated 21 September 2022 applied to the Supreme Court of Indonesia to reject any legal proceedings which may be initiated by PT Himalaya Transmeka and PT Arka Jaya Mandiri in any court in Indonesia.

**(vi) PT Arka Jaya Mandiri vs PT Dolphin Indonesia
(Case Register Number: 167/Pdt.G/2022/PN.JKT.PST)**

PT Arka Jaya Mandiri has filed a suit against PT Dolphin Indonesia at the Central Jakarta District Court of Republic of Indonesia on 18 March 2022 claiming for Rp.3,314,076,851 (or ^(a)RM0.9 million) from PT Dolphin Indonesia for works performed on the project known as the "Bulking Station Bumiharjo Project". On 26 July 2022, the Central Jakarta District Court was of the view that it does not have the authority to inspect the case and ordered PT Arka Jaya Mandiri to pay court fees of Rp.810,000.00 (or ^(a)RM228).

The solicitors of PT Dolphin Indonesia has vide letter dated 21 September 2022 applied to the Supreme Court of Indonesia to reject any legal proceedings which may be initiated by PT Himalaya Transmeka and PT Arka Jaya Mandiri in any court in Indonesia.

FURTHER INFORMATION (cont'd)

(vii) Sarawak Land Consolidation and Rehabilitation Authority Vs Dolphin Engineering (Kuching High Court Suit No. KCH-22NCvC-56/12-2022)

Sarawak Land Consolidation and Rehabilitation Authority (“**SLCRA**”) had on 23 December 2022 initiated a suit against Dolphin Engineering claiming for *inter alia*, a sum of RM3,994,400 being the damages suffered due to Dolphin Engineering’s breach of an agreement no. 05/2014 Engineering, Procurement, Construction and Commissioning of the Proposed 60/120MT per Hour New Lubok Antu Palm Oil Mill entered into by SLCRA and Dolphin Engineering (“**Agreement**”). Under the Agreement, Dolphin Engineering was appointed by SLCRA to construct a crude palm oil tank (“**CPO Tank**”) at SLCRA’s premises. It was alleged that Dolphin Engineering has failed, refused and/or neglected to do the necessary rectification works on the defects of the CPO Tank. As a result, SLCRA had suffered loss and damages and had to engage in a third-party contractor and/or consultant to rectify the defects of the CPO Tank.

On 17 February 2023, Dolphin Engineering received from Reddi & Co, the advocates acting on behalf of SLCRA, a sealed copy of judgment dated 27 January 2023 granted by the High Court in Sabah and Sarawak. Dolphin Engineering was ordered to pay SLCRA the sum of RM3,994,400 and costs.

Dolphin Engineering has no intention to appoint any solicitors to appeal on the judgement as Dolphin Engineering had on 10 February 2023 appointed an interim liquidator to commence the creditors’ voluntary winding up of the company. The creditors’ meeting was held on 7 March 2023 with a liquidator appointed and has taken over all affairs of the company.

For information purposes, Dolphin Engineering has ceased operation in June 2022 and our Group has not provided any guarantees on behalf of Dolphin Engineering in respect of the amount claimed by SLCRA. Hence, the claim is not expected to have any material impact on the financial position or business of our Group when Dolphin Engineering is wound-up.

Note:

- (a) *Translated at the exchange rate of IDR100:RM0.0295 as at the LPD (Source: Bank Negara Malaysia)*

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FURTHER INFORMATION *(cont'd)*

4. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES
(i) Material Commitments

Save as disclosed below, as at the LPD, our Board is not aware of any material commitments incurred or known to be incurred by our Group, which upon becoming due or enforceable, may have a material impact on the financial position or business of our Group:

	<u>RM'000</u>
Remaining purchase consideration to be paid in respect of the Acquisition of High Reserve (as defined in Section 4.3 of this Circular)	(a)10,700

Note:

(a) *The timing of settlement of the remaining purchase consideration of RM10.7 million is as follows:*

	<u>RM'000</u>
(i) <i>By 19 July 2023</i>	6,500
(ii) <i>Within 14 business days from the date the audited consolidated financial statements of High Reserve for the financial period of 1 July 2022 to 30 June 2023 is made available</i>	2,100
(iii) <i>Within 14 business days from the date the audited consolidated financial statements of High Reserve for the financial period of 1 July 2023 to 30 June 2024 is made available</i>	2,100
Total	<u><u>10,700</u></u>

(ii) Contingent Liabilities

As at the LPD, our Board is not aware of any contingent liabilities incurred or known to be incurred by our Group, which upon becoming due or enforceable, may have a material impact on the financial position or business of our Group.

5. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at our registered office at 308, Block A (3rd Floor), Kelana Business Centre, 97, Jalan SS7/2, Kelana Jaya, 47301 Petaling Jaya, Selangor Darul Ehsan, during normal business hours from Mondays to Fridays (except public holidays) from the date of this Circular up to the date of the forthcoming EGM:

- (i) our Company's Constitution;
- (ii) our Company's audited consolidated financial statements for the financial year ended 30 June 2021 and 30 June 2022 as well as our Company's unaudited consolidated financial statements for the 6-month financial period ended 31 December 2022;
- (iii) letter of consent and conflict of interest as referred to in **Section 2 of this Appendix I**; and
- (iv) relevant cause papers in respect of the material litigations of our Group as referred to in **Section 3 of this Appendix I**.

ADMINISTRATIVE GUIDE FOR THE FULLY VIRTUAL EGM

1. FULLY VIRTUAL EGM

Day, Date and Time of Meeting : **Monday, 8 May 2023 at 10:00 a.m.**

Meeting Venue and
Online Meeting Platform : <https://meeting.boardroomlimited.my>
(Domain Registration No. with MYNIC - D6A357657)
provided by Boardroom Share Registrars Sdn Bhd in
Malaysia

Our Company's forthcoming EGM will be conducted on a fully virtual basis through live streaming and online Remote Participation and Electronic Voting ("**RPEV**") facilities via Online Meeting Platform as stated above.

In line with the Malaysian Code on Corporate Governance Practice 13.3, conducting a virtual EGM would promote greater shareholder participation as it facilitates electronic voting and remote shareholders' participation. With the RPEV facilities, you may exercise your right as a member of our Company to participate (including to pose questions to our Board of Directors and/or Management) and vote at the virtual EGM. Alternatively, you may also appoint the Chairman of the Meeting as your proxy to attend and vote on your behalf at the virtual EGM.

Kindly note that the quality of the live stream is highly dependent on the bandwidth and stability of the internet connection of shareholders and proxies. Hence, you are to ensure that internet connectivity throughout the duration of the meeting is maintained.

2. ENTITLEMENT TO PARTICIPATE AND VOTE REMOTELY

Only shareholders whose names appear in our Record of Depositors as at 2 May 2023 shall be eligible to participate and vote remotely in the virtual EGM or appoint proxy(ies)/ the Chairman of the meeting to participate and/or vote on his/her behalf.

3. VOTING PROCEDURE

The voting procedure will be conducted by poll in accordance with Paragraph 8.29A of the Listing Requirements. The Company has appointed Boardroom Share Registrars Sdn. Bhd. ("Boardroom") as Poll Administrator to conduct the poll by way of electronic voting ("**e-voting**") and SKY Corporate Services Sdn Bhd ("**Scrutineers**") as the scrutineers to verify and validate the poll results.

For the purposes of this virtual EGM, e-voting will be carried out via personal smart mobile phones, tablets or Laptops.

The polling will only commence after the announcement of poll being opened by the Chairman and until such time when the Chairman announces the closure of poll.

The Scrutineers will verify the poll result reports upon closing of the poll session by the Chairman and the Chairman will declare whether the resolutions put to vote were successfully carried or not.

You must ensure that you are connected to the internet at all times in order to participate and vote remotely when the virtual EGM has commenced. Therefore, it is your responsibility to ensure that connectivity for the duration of the virtual EGM is maintained. Kindly note that the quality of the connectivity to Virtual Meeting Portal for live webcast as well as for remote online voting is dependent on the bandwidth and stability of the internet connection at the location of the remote participants.

ADMINISTRATIVE GUIDE FOR THE FULLY VIRTUAL EGM (cont'd)

4. PROCEDURE FOR RPEV

Please note that the RPEV facilities are available to (i) Individual Members; (ii) Corporate Shareholders; (iii) Authorised Nominee; and (iv) Exempt Authorised Nominee shall use the RPEV facilities to participate and vote remotely at the virtual EGM.

If you choose to participate in the Meeting online, you will be able to view a live webcast of the Meeting, ask questions and submit your votes in real time whilst the Meeting is in progress. Kindly follow the steps below on how to request for login ID and password.

Procedure	Action
BEFORE THE DAY OF VIRTUAL EGM	
<p>Step 1 – Register Online with Boardroom Smart Investor Portal “BSIP” (for first time registration only)</p> <p><i>Note:</i></p> <p><i>If you have already signed up with BSIP, you are not required to register again. You may proceed to Step 2 to submit your request for Remote Participation user ID and password.</i></p>	<ol style="list-style-type: none"> Access BSIP website at https://investor.boardroomlimited.com Click <<Register>> to sign up as a user. Please select the correct account type i.e. sign up as “Shareholder” or “Corporate Holder” Complete the registration with all required information. Upload a softcopy of your or representative’s MyKAD/Identification Card (front and back) or Passport. For Corporate Holder, kindly upload the authorization letter as well. Click “Sign Up”. You will receive an email from Boardroom for email address verification. Click “Verify Email Address” from the email received to continue with the registration. Once your email address is verified, you will be re-directed to Boardroom Smart Investor Portal for verification of mobile number. Click “Request OTP Code” and an OTP Code will be sent to the registered mobile number. You will need to enter the OTP Code and click “Enter” to complete the process. Your registration will be verified and approved within one (1) business day and email notification will be provided to you.
<p>Step 2 – Submit Request for Remote Participation User ID and Password</p>	<p><i>(Note: Registration for remote access will be opened on 14 April 2023. The RPEV facilities will open for registration from Thursday, 14 April 2023 until 10:00 a.m. on Saturday, 6 May 2023)</i></p> <p>For Shareholders</p> <ol style="list-style-type: none"> Login to https://investor.boardroomlimited.com using your user ID and password from Step 1 above. Select “DOLPHIN INTERNATIONAL BERHAD EXTRAORDINARY GENERAL MEETING” from the list of Meeting Event(s) and click “Enter”. <p>To attend the virtual EGM remotely</p> <ol style="list-style-type: none"> Click on “Register for RPEV” Read and agree to the Terms & Conditions and click “Next”. Enter your CDS Account and thereafter submit your request. <p><i>(Note: Registration for remote access will be opened on 14 April 2023. Please note that the closing time to appoint proxy and submit your request is not less than forty -eight (48) hours before the time of holding the virtual EGM, i.e. latest by 10:00 a.m. on Saturday, 6 May 2023.)</i></p> <p>To appoint proxy</p> <ol style="list-style-type: none"> Click on “Submit eProxy Form”. Select the company you would like to represent (applicable to Corporate Shareholder that represent more than one company only). Enter your CDS Account Number and number of securities held. Select your proxy - either the Chairman of the meeting or individual named proxy(ies) Read and accept the General Terms and Conditions by clicking “Next”. Enter the required particulars of your proxy(ies). Indicate your voting instructions - “FOR” or “AGAINST”, otherwise your proxy will decide your vote. Click “Apply” Download or print the eProxy form as acknowledgment

ADMINISTRATIVE GUIDE FOR THE FULLY VIRTUAL EGM (cont'd)

Procedure	Action
BEFORE THE DAY OF VIRTUAL EGM	<p><i>Note for Corporate Shareholders: if you are representing more than one (1) company, kindly click the home button and select "Edit Profile" in order to add Company name</i></p> <p>Corporate Shareholders (via email)</p> <ol style="list-style-type: none"> To submit the request, Corporate Shareholders need to deposit the original hardcopy to BSR and write in to BSR at bsr.helpdesk@boardroomlimited.com by providing softcopy of the Certificate of Appointment of Corporate Representative or Form of Proxy, the name of shareholder and CDS Account Number. Please provide a copy of Corporate Representative's MyKad/Identification Card (front and back) or Passport as well as his/her email address.
Step 2 – Submit Request for Remote Participation User ID and Password	<p>Authorised Nominee and Exempt Authorised Nominee</p> <p>Via BSIP</p> <ol style="list-style-type: none"> Login to https://investor.boardroomlimited.com using your user ID and password from Step 1 above. Select "DOLPHIN INTERNATIONAL BERHAD EXTRAORDINARY GENERAL MEETING" from the list of Meeting Event(s) and click "Enter". Click on "Submit eProxy Form". Select the company you would like to represent (if more than one). Proceed to download the file format for "Submission of Proxy Form" from BSIP. Prepare the file for the appointment of proxies by inserting the required data. Proceed to upload the duly completed proxy appointment file. Review and confirm your proxy appointment and click "Submit". Download or print the eProxy form as acknowledgement. <p><i>Note: if you wish to appoint more than one (1) company, kindly click the home button and select "Edit Profile" in order to add Company name</i></p> <p>Via email</p> <ol style="list-style-type: none"> To submit the request, Authorised Nominee and Exempt Authorised Nominee need to deposit the original hardcopy Form of Proxy to BSR and write in to BSR at bsr.helpdesk@boardroomlimited.com by providing softcopy of the Form of Proxy, the name of shareholders and CDS Account Number. Please provide a copy of the proxy holder's MyKad/Identification Card (front and back) or Passport in JPEG, PNG or PDF format as well as his/her email address. <p>Email Notification</p> <ol style="list-style-type: none"> You will receive notification from Boardroom that your request(s) has been received and is being verified. Upon system verification against the General Meeting Record of Depositors of the virtual EGM as at 2 May 2023, you will receive an email from Boardroom either approving or rejecting your registration for remote participation. If your registration is approved, you will also receive your remote access user ID and password in the same email from Boardroom after the closing date.

ADMINISTRATIVE GUIDE FOR THE FULLY VIRTUAL EGM (cont'd)

Procedure	ACTION
ON THE DAY OF THE VIRTUAL EGM	
Step 3 – Login to Online Meeting Platform <i>Please note that the quality of the connectivity to Virtual Meeting Portal for the live web cast as well as for remote online voting is highly dependent on the bandwidth and the stability of the internet connectivity available at the location of the remote users.</i>	Virtual Meeting a. The Online Meeting Platform will be opened for login starting an hour (1 hour) before the commencement of virtual EGM at 9.00 a.m. on Monday, 8 May 2023 . b. Follow the steps given to you in the email, along with your remote access user ID and password to login to the Online Meeting Platform (Refer to Step 2 above). c. The steps will also guide you on how to view the live web cast, ask questions and vote. d. The live web cast will end, and the Messaging window will be disabled once the Chairman announces the closure of the virtual EGM. e. You can then logout from the Online Meeting Platform.

5. PARTICIPATION THROUGH LIVE WEBCAST, QUESTION AND VOTING AT THE VIRTUAL EGM

The Chairman and the Board will endeavour their best to respond to the questions submitted by shareholders, which are related to the resolution to be tabled at the virtual EGM.

(a) Prior to the virtual EGM

Shareholders may submit questions in relation to the agenda items by logging in to the Boardroom Portal at <https://investor.boardroomlimited.com>, select “**DOLPHIN INTERNATIONAL BERHAD EXTRAORDINARY GENERAL MEETING**” from the list of Corporate Meeting and select “**Submit Questions**” and pose your questions (Pre-EGM Meeting Questions) latest by **10.00 a.m. on Saturday, 6 May 2023**.

(b) During the virtual EGM

Shareholders may type their questions in the chat box at any time during the virtual EGM. Our Board and Management will endeavor to provide the responses to the questions at the virtual EGM. However, being mindful of time constraints, some responses may be emailed after the conclusion of the virtual EGM.

Shareholders may proceed to cast votes on the proposed resolution, to be tabled at the virtual EGM, after the Chairman has opened the poll on the resolution. Shareholders are reminded to cast their votes before the poll is closed.

Shareholders who participate in the virtual EGM are able to view the Company’s presentation or slides via the live webcast.

6. ENTITLEMENT TO PARTICIPATE AND VOTE

In respect of deposited securities, only members whose names appear in the Record of Depositors on **2 May 2023** (General Meeting Record of Depositors) shall be eligible to participate in the virtual EGM or appoint proxy(ies) to participate and/or vote on his/her behalf.

ADMINISTRATIVE GUIDE FOR THE FULLY VIRTUAL EGM (cont'd)

7. FORM(S) OF PROXY

If you are unable to attend the EGM and wish to appoint any proxy(ies) or the Chairman of the EGM as your proxy to vote on your behalf, please deposit your form of proxy at the office of the Company's share registrar, Boardroom Share Registrars Sdn. Bhd. at **11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan** no later than **10.00 a.m. on Saturday, 6 May 2023** (48 hours before the virtual EGM). Any alteration to the Form of Proxy must be initialed.

Alternatively, the proxy appointment may also be lodged electronically at <https://investor.boardroomlimited.com>, which is free and available to all individual shareholders no later than **10.00 a.m. on Saturday, 6 May 2023** (48 hours before the virtual EGM). For further information, kindly refer to the "**Procedure for Remote Participation and Electronic Voting**" above.

If you wish to participate in the virtual EGM yourself, please do not submit any form of proxy for the EGM. You will not be allowed to participate in the virtual EGM together with a proxy appointed by you.

8. REVOCATION OF PROXY

If you have submitted your Form(s) of Proxy and subsequently decide to appoint another person or wish to participate in our electronic virtual EGM by yourself, please write in to bsr.helpdesk@boardroomlimited.com to revoke the earlier appointed proxy 48 hours before the meeting.

9. NO RECORDING OR PHOTOGRAPHY

No recording or photography of the virtual EGM proceeding is allowed without the prior written permission of the Company.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, participate, speak and vote at the virtual EGM and/or any adjournment thereof, a member of the Company:

- (i) consents to the collection, use and disclose of the member's personal data by our Company (or our agents) for the purpose of the processing and administration by our Company (or our agents) of proxies and representatives appointed for the virtual EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the virtual EGM (including any adjournment thereof), and in order for our Company (or our agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**");
- (ii) warrants that the member has obtained the prior consent of such proxy(ies) and/or representative(s) to our Company (or our agents), the member has obtained the prior consent of such proxy(ies), and/or representative(s) for the Purposes; and
- (iii) agrees that the member will indemnify our Company in respect of any penalties, liabilities, claims, demands, losses, and damages as a result of the member's breach of warranty.

ADMINISTRATIVE GUIDE FOR THE FULLY VIRTUAL EGM *(cont'd)*

ENQUIRY

If you have general administrative enquiries on the virtual EGM, please contact the following during office hours:

Boardroom Share Registrars Sdn. Bhd.

Office Helpdesk : +60 3 7890 4700
Fax No. : +60 3 7890 4670
E-mail : bsr.helpdesk@boardroomlimited.com

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of Dolphin International Berhad will be conducted on a fully virtual basis through live streaming and online remote participation and electronic voting (“**RPEV**”) facilities *via* online meeting platform at <https://meeting.boardroomlimited.my> (Domain Registration No. with MYNIC - D6A357657), provided by Boardroom Share Registrars Sdn Bhd in Malaysia on Monday, 8 May 2023 at 10:00 a.m. or at any adjournment thereof, for the purpose of considering and if thought fit, passing the following resolution, with or without any modifications:

SPECIAL RESOLUTION

PROPOSED REDUCTION OF THE ISSUED SHARE CAPITAL OF DOLPHIN INTERNATIONAL BERHAD (“DOLPHIN” OR “COMPANY”) PURSUANT TO SECTION 117 OF THE COMPANIES ACT 2016 (“ACT”) (“PROPOSED CAPITAL REDUCTION”)

“**THAT** subject to the approvals of all relevant authorities being obtained, where required, approval be and is hereby given to the Board of Directors of Dolphin (“**Board**”), to reduce the issued share capital of Dolphin *via* the cancellation of Dolphin’s issued share capital which is lost or unrepresented by available assets of up to RM43,000,000 pursuant to Section 117 of the Act. The corresponding credit of up to RM43,000,000 arising from the Proposed Capital Reduction will be used to set-off against Dolphin’s accumulated losses;

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 Dolphin, 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 THE ORDER OF THE BOARD OF
DOLPHIN INTERNATIONAL BERHAD**

HO MENG CHAN (MACS 00574)
SSM PC No. 202008003175
WU SIEW HONG (MAICSA 7039647)
SSM PC No. 202008002457
Company Secretaries
Petaling Jaya
14 April 2023

Notes:

1. *The EGM will be conducted on a fully virtual basis through live streaming and online RPEV facilities provided by Boardroom Share Registrars Sdn Bhd in Malaysia via <https://meeting.boardroomlimited.my> (Domain Registration No. with MYNIC - D6A357657). Members are to attend, speak (including posing questions to the Board via real time submission of typed texts) and vote (collectively, "**participate**") remotely at the EGM via RPEV. Please read these Notes carefully and follow the procedures in the Administrative Guide for the fully virtual EGM in order to participate remotely via RPEV. The Administrative Guide for the fully virtual EGM is enclosed in Appendix II of the circular to shareholders of Dolphin dated 14 April 2023.*
2. *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.*
3. *The instrument appointing a proxy, in the case of an individual, shall be signed by the appointer 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.*
4. *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.*
5. *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.*
6. *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 either be deposited at the office of Dolphin's Share Registrar at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan or be electronically deposited through the Share Registrar's website, Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com>, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting.*
7. *Depositors who appear in the Record of Depositors as at 2 May 2023 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.*



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

FORM OF PROXY

CDS account no.
No. of Shares held

I/We _____ NRIC No./Passport No./Company No. _____
(full name in capital letters)

Tel No./HP No. _____ Email Address _____

of _____

being a member(s) of **DOLPHIN INTERNATIONAL BERHAD** ("Company"), hereby appoint:

Full Name (in capital letters as per NRIC/Passport)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Tel No. /HP No. : _____ Email Address : _____			
Address _____			

*and / or failing him/her

Full Name (in capital letters as per NRIC/Passport)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Tel No. /HP No. : _____ Email Address : _____			
Address _____			

or failing him/her, the Chairman of the Meeting, as *my/our proxy to vote for *me/us on *my/our behalf at the Extraordinary General Meeting of the Company ("**EGM**") to be conducted on a fully virtual basis through live streaming and online Remote Participation and Electronic Voting ("**RPEV**") facilities via online meeting platform at <https://meeting.boardroomlimited.my> (Domain Registration No. with MYNIC - D6A357657), provided by Boardroom Share Registrars Sdn Bhd in Malaysia on Monday, 8 May 2023 at 10:00 a.m. or at any adjournment thereof .

* Delete whichever is inapplicable

Please indicate with an "X" in the space provided below how you wish your votes to be casted. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his/her discretion.

Resolution	Proposal	For	Against
Special resolution	Proposed Capital Reduction		

Signature of Member/
Common Seal of Shareholder

Dated this _____ day of _____ 2023



Notes:

1. *The EGM will be conducted on a fully virtual basis through live streaming and online RPEV facilities provided by Boardroom Share Registrars Sdn Bhd in Malaysia via <https://meeting.boardroomlimited.my> (Domain Registration No. with MYNIC - D6A357657). Members are to attend, speak (including posing questions to the Board via real time submission of typed texts) and vote (collectively, "**participate**") remotely at the EGM via RPEV. Please read these Notes carefully and follow the procedures in the Administrative Guide for the fully virtual EGM in order to participate remotely via RPEV. The Administrative Guide for the fully virtual EGM is enclosed in Appendix II of the circular to shareholders of Dolphin dated 14 April 2023.*
2. *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.*
3. *The instrument appointing a proxy, in the case of an individual, shall be signed by the appointer 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.*
4. *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.*
5. *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.*
6. *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 either be deposited at the office of Dolphin's Share Registrar at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan or be electronically deposited through the Share Registrar's website, Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com>, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting.*
7. *Depositors who appear in the Record of Depositors as at 2 May 2023 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.*

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AFFIX
STAMP

THE SHARE REGISTRAR
DOLPHIN INTERNATIONAL BERHAD
(Registration No. 201201016010 (1001521-X))
(Incorporated in Malaysia)

C/O Boardroom Share Registrars Sdn Bhd

11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan

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