

N2N CONNECT BERHAD
20000120530 (523137-K)
(Incorporated in Malaysia)

Minutes of the 20th Annual General Meeting of the Company held at the Broadcast Venue at Level 10, Tower 1, Avenue 5, Bangsar South City, 59200 Kuala Lumpur on Thursday, 27 May 2021 at 10:00 a.m.

PRESENT : Directors
En Abdul Kadir Bin Md Kassim (Chairman)
Mr Tiang Boon Hwa (Managing Director)
Mdm Lai Su Ping
Dato' Tan Boon Leng
Ms. Elaine Foong Sooi Jade
Mr Goh Ching Chee
En Fathi Ridzuan Bin Ahmad Fauzi
Mr Chua Hock Seng

Shareholders and proxies
As per attendance list(s)

IN ATTENDANCE : Ms Adelyn Ho Mun Yee } Secretaries
Ms Cho Mei Tho }

En Abdul Kadir Bin Md Kassim took the Chair and called the 20th Annual General Meeting ("AGM") to order at 10:00 a.m. The Chairman informed that questions will be moderated to ensure the smooth and efficient conduct of the Meeting. Questions that were repetitive and those that have already been responded to may not be specifically addressed during the Meeting.

The Secretary, Ms Adelyn Ho, then informed that all resolutions set out in the notice of any general Meeting must be voted by poll. As such, all the resolutions to be tabled and deliberated at the 20th AGM of the Company would be voted by poll. She added that the polling process would be carried out after deliberations of all the items on the agenda for the Meeting. She informed that Usearch Management Services was appointed as the Scrutineer to validate the votes at the AGM.

NOTICE

The Notice convening the Meeting was taken as read.

The Secretary informed that questions that were pre-submitted by the shareholders will be shared with the shareholders after all the following matters in the Agenda has been tabled.

- AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON.**

The Secretary then proceeded with the first item on the Agenda which was to lay the Audited Financial Statements for the year ended 31 December 2020 and the Reports of the Directors and Auditors.

2. TO APPROVE THE PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021

The Secretary informed that the next item on Agenda was the payment of Directors' fee. She informed that the Board has recommended the Directors' fees of RM954,000 in respect of the financial year ending 31 December 2021.

3. TO APPROVE THE PAYMENT OF DIRECTORS' BENEFITS PAYABLE FROM 1 JANUARY 2021 TO THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN 2022

The Secretary proceeded to the next item on the Agenda which was to table the resolution on the payment of Directors' benefits (excluding Directors' Fees) up to an amount of RM21,000 payable from 1 January 2021 until the next Annual General Meeting of the Company to be held in 2022, pursuant to the Companies Act 2016. The Secretary informed that the benefits payable to the Directors comprises meeting allowance.

4. TO RE-ELECT DIRECTORS WHO RETIRE IN ACCORDANCE WITH CLAUSE 103(1) OF THE COMPANY'S CONSTITUTION

The Secretary informed that at this Meeting, Mr Tiang Boon Hwa and Mr Goh Ching Chee retired under Clause 103(1) of the Company's Constitution and being eligible, they have offered themselves for re-election under Ordinary Resolution 3 and 4 respectively.

5. TO RE-ELECT DIRECTORS WHO RETIRE IN ACCORDANCE WITH CLAUSE 110 OF THE COMPANY'S CONSTITUTION

The Secretary informed that at this Meeting, En Abdul Kadir Bin Md Kassim and Mr Chua Hock Seng retired under Clause 110 of the Company's Constitution and being eligible, they have offered themselves for re-election under Ordinary Resolution 5 and 6 respectively.

6. TO RE-APPOINT HLB AAC PLT AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The Secretary informed that item 6 on the Agenda was on the reappointment of Auditors. The Auditors, HLB AAC PLT, had signified their willingness to continue in office.

7. ORDINARY RESOLUTION 8 - AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016

The Secretary proceed to the next item on the Agenda which was to seek the mandate from the shareholders for the authority to issue shares pursuant to Sections 75 and 76 of the Companies Act, 2016.

8. ORDINARY RESOLUTION 9 - PROPOSED RENEWAL OF THE AUTHORITY FOR THE COMPANY TO PURCHASE UP TO TEN PERCENT (10%) OF ITS TOTAL NUMBER OF ISSUED SHARES ("PROPOSED SHARE BUY-BACK")

The Secretary informed that the next item on the Agenda was to seek the mandate from the shareholders on the proposed share buy-back. She also informed that shareholders can refer to the details of the proposed renewal in the Share Buy-Back Statement.

9. ORDINARY RESOLUTION 10 - RETENTION OF INDEPENDENT DIRECTOR

The Secretary informed that Dato' Tan Boon Leng has served as an Independent Non-Executive Director for a cumulative term of more than twelve years and the justifications for him to continue to act as an Independent Non-Executive Director were set out in the Notice of the AGM. The Secretary informed that the resolution will be voted through a 2-tier voting process.

10. ANY OTHER MATTERS

The Secretary informed that no notice had been received for the transaction of any other business at this Meeting.

The Secretary informed that the Company has received pre-submitted questions from the shareholders as well as questions from the shareholders/proxies during the Meeting. A summary of the questions raised by the shareholders/proxies together with the corresponding responses from the Managing Director are set out in Appendix I of the minutes.

11. CONDUCT OF POLL

The Meeting was adjourned at 10:58 a.m. to facilitate the polling process.

The polling process was declared closed by the Chairman at 11:08 a.m. and the Meeting was adjourned for the counting and verification of the poll results.

12. POLLING AND RESULTS

The Meeting resumed at 11:30 a.m. for the declaration of poll results as the Chairman had received the said results from the Scrutineer.

The poll results (Appendix II) were projected onto the screen. The Chairman then announced that all the resolutions as stated in the Notice of the 20th AGM of the Company were duly carried as follows.

12.1 Payment of Directors' Fees for the financial year ending 31 December 2021

"That the payment of Directors' fees of RM954,000 in respect of the financial year ending 31 December 2021 be and is hereby approved."

12.2 Payment of Directors' Benefits payable from 1 January 2021 until the next Annual General Meeting of the Company to be held in 2022.

"That the payment of Directors' benefits (excluding Directors' fees) up to an amount of RM21,000 payable from 1 January 2021 until the next Annual General Meeting of the Company to be held in 2022 be and is hereby approved."

12.3 Re-election of Directors retiring in accordance with Clause 103(1) of the Company's Constitution

12.3.1 Mr Tiang Boon Hwa

"That Mr Tiang Boon Hwa who retires in accordance with Clause 103(1) of the Company's Constitution be and is hereby re-elected as a Director of the Company."

12.3.2 Mr Goh Ching Chee

"That Mr Goh Ching Chee who retires in accordance with Clause 103(1) of the Company's Constitution be and is hereby re-elected as a Director of the Company."

12.4 Re-election of Directors retiring in accordance with Clause 110 of the Company's Constitution

12.4.1 En Abdul Kadir Bin Md Kassim

"That En Abdul Kadir Bin Md Kassim who retires in accordance with Clause 110 of the Company's Constitution be and is hereby re-elected as a Director of the Company."

12.4.2 Mr Chua Hock Seng

"That Mr Chua Hock Seng who retires in accordance with Clause 110 of the Company's Constitution be and is hereby re-elected as a Director of the Company."

12.5 Re-appointment of Auditors

"That HLB AAC PLT, Chartered Accountants, be and are hereby re-appointed as Auditors of the Company for the financial year ending 31 December 2021 and that the Directors be and are hereby authorised to fix their remuneration."

12.6 Authority pursuant to Sections 75 and 76 of the Companies Act 2016

"THAT, pursuant to Sections 75 and 76 of the Companies Act 2016 and subject to the approvals of the relevant government and/or regulatory authorities, where necessary, the Directors be and are hereby empowered to issue ordinary shares in the Company at any time until the conclusion of the next Annual General Meeting and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of ordinary shares to be issued does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company at the time of issue, and that the Directors be and are also empowered to obtain the approval of Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued."

12.7 Proposed Share Buy-Back

"THAT, subject to the Companies Act, 2016, the Constitution of the Company, the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") for the ACE Market ("ACE LR") and the approval of such relevant government and/or regulatory authorities where necessary, the Company be and is hereby authorised to purchase its own ordinary shares ("Shares") on the ACE Market of Bursa Securities ("Proposed Share Buy-Back") at any time, upon such terms and conditions as the Directors shall in their discretion deem fit and expedient in the best interest of the Company provided that:-

- (a) The aggregate number of Shares in the Company which may be purchased and/or held by the Company shall not exceed ten percent (10%) of the total number of issued shares of the Company and in compliance with the public shareholding spread requirements as stipulated in Rule 8.02(1) of the ACE LR or such other requirements as may be determined by Bursa Securities from time to time;

- (b) The maximum funds to be allocated by the Company for the purpose of purchasing the Shares shall not exceed the aggregate of the retained profit of the Company based on the latest Audited Financial Statements and/or the latest management accounts of the Company (where applicable) available at the time of purchase(s);
- (c) The authority conferred by this resolution will commence after the passing of this ordinary resolution and will continue to be in force until:-
- (i) the conclusion of the next Annual General Meeting ("AGM") at which time it shall lapse unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions; or
 - (ii) the expiration of the period within which the next AGM after that date is required by law to be held; or
 - (iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;
- whichever occurs first; and
- (d) Upon the purchase by the Company of its own Shares, the Board of Directors of the Company ("Board") be and is hereby authorised to:-
- (i) cancel all or part of the Shares purchased pursuant to the Proposed Share Buy-Back ("Purchased Shares"); and/or
 - (ii) retain all or part of the Purchased Shares as treasury shares; and/or
 - (iii) distribute the treasury shares as share dividends to the Company's shareholders for the time being; and/or
 - (iv) resell all or part of the treasury shares on Bursa Securities; and/or
 - (v) transfer all or part of the treasury shares for the purposes of or under an employees' share scheme; and/or
 - (vi) transfer all or part of the treasury shares as purchase consideration; and/or
 - (vii) sell, transfer or otherwise use the treasury shares for such other purposes as the Minister may by order prescribe.

AND THAT authority be and is hereby given to the Board to take all such steps as are necessary or expedient to implement, finalise and give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be required or imposed by the relevant authorities from time to time and to do all such acts and things as the Board may deem fit and expedient in the best interest of the Company."

12.8 Retention of Independent Director

"That Dato' Tan Boon Leng who has served the Board as an Independent Non-Executive Director for a cumulative term of more than twelve (12) years be retained as an Independent Non-Executive Director of the Company."

TERMINATION

There being no further business, the Meeting terminated at 11:35 a.m. with a vote of thanks to the Chair



CHAIRMAN

Andrew

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Questions raised by Shareholders / proxies	Board of Directors / Management's response
<p><u>Main Board transfer listing (pre-submitted)</u></p> <ol style="list-style-type: none"> 1. We would like to know the current progress of your Company's Main Board transfer which was disclosed at the end of last June. 2. Could you please elaborate if there are any major issues or reason for the delay in your Main Board transfer? 3. Can the Company advise the expected time to approved? 	<ol style="list-style-type: none"> 1. The Managing Director ("MD") informed that the Company is working with the Advisers in liaising with the Securities Commission ("SC") on the status of the progress. 2. The MD informed that there were no major issues affecting the transfer. The Advisers has been following up with SC and has been providing the necessary feedback to the SC. 3. The MD informed that the Company hopes to be able to get an update from the regulators in the next few weeks, taking into account restrictions arising from the lockdown imposed by the Government
<p><u>Dividends (pre-submitted)</u></p> <ol style="list-style-type: none"> 1. N2N dividend payout ratio has been very unpredictable in the past 3 financial years. The payout was more than 100% in FY2018. Then it dropped to 35% in FY2019 before increasing to 72% in FY2020. Please share the reason(s) for such deviation in dividend payout ratio for the benefits of long-term shareholders. 2. The Group is generally in a net cash position. As at 31 March 2021, the Group was in a net liquid position of approximately RM106 million (i.e. cash and bank balances / deposits plus marketable securities minus liabilities). Given the circumstances, does the Company intend to increase its dividend payout or at least adopt a formal dividend policy moving forward? Or alternatively, implement a special dividend or capital repayment exercise? 	<ol style="list-style-type: none"> 1. The MD informed that the Company has been paying dividends twice a year for the past 6 years at a rate of at least 1 sen per payout. When the Company performed well, such as for the financial year 2020, special dividends will be declared as well. The MD informed that the Group will normally have a cash reserve of between RM120 million to RM140 million to be used for the Group's business operations and expansion, the balance of which will be used to reward the shareholders by way of a dividend payout. That explained the deviation in the dividend rate. He added that for the year 2019, the Group decided to adopt a prudent stand due to the uncertainties arising from the COVID-19 pandemic. 2. The MD informed that the Company has not adopted a formal dividend policy but added that the Board of Directors has been discussing on the formalisation of such a policy.
<p><u>Hundsun (pre-submitted)</u></p> <ol style="list-style-type: none"> 1. What kind of new business does the Managing Director expect to be able to develop with the new major shareholders? 2. Do you have any specific ideas on how to team up with them to achieve the Asia Trading Hub ("ATH") plan? 3. Or, have you already started a dialogue with them on a new collaborative business? 4. Please elaborate on potential cooperation with them. Will it be in Hong Kong or Malaysia? What will be the most likely business for cooperation? How soon will discussion with them commence? 5. Was the recent joining of Hundsun Technologies unexpected by the Company? Or has this been in discussion for quite some time now? 	<p>The MD informed that Hundsun Technologies Inc ("Hundsun") is listed in China and controls a major share of the market in China (approximately 80% of the market segment). He informed that any collaboration will extend beyond the ATH. The MD informed that Hundsun is the largest player in China, whilst N2N is the largest player outside China, within South East Asia, and having a dominant position in Malaysia, have a substantial position in Hong Kong and have presence in the Philippines, Vietnam, Indonesia, Singapore and Thailand. This regional presence is something that the Group has an advantage over other companies.</p> <p>The MD informed that the Management has been in discussion with Hundsun since last year and the common goal identified from the discussions is to be the largest player within the Asia spectrum.</p>

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<p><u>Hundsun (pre-submitted) (cont')</u></p> <p>6. Will they be given board representation?</p>	<p>He informed that Hundsun has a wide range of products that can be introduced in the region. N2N can be a vehicle to help Hundsun in introducing products that do not overlap with N2N's products into the region. This will enable the Group to diversify the product range that can be offered to its customers.</p> <p>The MD informed that there will be certain joint developments where the Group can tap into Hundsun's resources, such as research and development and software development, to speed up the execution of the Group's development plans. There will be ongoing discussions on the collaboration.</p> <p>On the board representation, the MD informed that Hundsun is keen on the board representation. He added that the Company's Nomination and Remuneration Committee will be liaising with them to sort out any potential area of conflict that might happen. Once that is resolved, the Company will then look into the board representation.</p>
<p><u>OMM (pre-submitted)</u></p> <p>1. The Group's share of losses in its associated company, OurMoneyMarket Holdings Pty Ltd ("OMM") increased to RM1.1 million in FY2020. What are the reason(s) for the doubling in losses and when will OMM return to profitability soon?</p>	<p>The MD informed that OMM is in a business that requires investment and takes time to realise its full potential. He informed that the losses are due to the increase in its business activities resulting in increased advertisement expenses and expenses related to acquisition to increase its market share. He added the valuation of OMM in Australia has increased as the market recognises OMM's potential, despite its current losses. Once OMM has reached a certain size to be able to reduce its marketing expenses, it will then turn profitable.</p>
<p><u>N2N's gross margin (pre-submitted)</u></p> <p>1. N2N gross profit margin increased from 56% in FY 2019 to 59% in FY2020. Is the profit margin sustainable in FY2021?</p>	<p>The MD informed that the targeted gross profit margin is between 50 % to 60%. He informed that the Group is on track to maintain the margin in 2021.</p>
<p><u>Fund Manager (pre-submitted)</u></p> <p>1. For the past one year, the Company has not actively engaged with investors and also for the past few years the shareholders profile has changed dramatically. All fund managers have sold down their shares. Why is it so despite N2N good financial performance?</p>	<p>The MD informed that the Company has been continuously engaging with fund managers over the years. The Company holds meetings with fund managers to keep them updated on the Group's progress on an on-going basis. He highlighted that the Board is mindful that if there are any significant events/progress that will impact the Group's financial position, the Board will make the necessary announcement to Bursa. The MD informed that the comment that all fund managers have sold down their shares was inaccurate as the Company's records still show fund managers holding shares in the Company. The MD added that fund managers operated on their own set of criteria on the buying and selling of shares in their portfolio.</p>

Questions raised by Shareholders / proxies	Board of Directors / Management's response
<p><u>Products (pre-submitted)</u></p> <ol style="list-style-type: none"> 1. It has been about 2 years since the Company expressed interest in setting up a crypto trading platform. Has it applied for a license from SC. Anyway is it still work in progress? 2. Can you tell me about the progress you have made towards ATH in the past 1 year. 3. For Asia eBroker and ATH to contribute towards earnings, how much longer is needed? 4. How is the "Back Office Settlement System" performed so far? Is the product well received by the industries? 5. Will the emergence of online brokers in the region pose a challenge to N2N? 	<ol style="list-style-type: none"> 1. The MD clarified that when the Group participated in the crypto trading platform where the license will be issued by SC, the Group's intention was to participate in the Securitised Trading Option ("STO") trading platform license, whereby the crypto is hedged to certain underlying assets. The asset performance will then have a benchmark influence over the price of the securities. The current STO in the market is tied to cryptocurrency that is highly volatile and speculative in nature, based on momentum and emotions. As such, the Group is not comfortable in operating highly speculative products. The Group will continue to look into other countries which can offer STO license that meets the Group's requirements. 2. The MD informed that 1 broker has already signed on for the ATH and the Group is discussing with several other brokers to sign on. He informed that the appointment of the anchor broker has not been finalised yet. The negotiations on the appointment of anchor broker had been delayed due to the border lockdowns. 3. The MD informed that the Management hoped to finalise the appointment of the anchor broker once the borders lockdowns are lifted, which will facilitate the cross border trading via the Asia eBroker and ATH. This new source of revenue is expected to contribute towards the 20% growth targeted by the Management. 4. The MD informed that there are currently 2 "live" sites in Philippines and discussions are on-going for another "live" site in Philippines and also in Malaysia. He informed that he will be able to share on the progress once these "live" sites are confirmed. 5. The MD clarified that the Group is not a broker, but a provider of the platform for online brokers. He added that the Group's ability to offer cross border trading equips its panel brokers to compete in the new environment. As such, the Group sees this as an opportunity rather than a challenge, as the Group can offer such ability to these online brokers. He was of the view that the emergence of the online brokers is a catalyst for the implementation of Asia eBroker and ATH.

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<p><u>Annual Report (pre-submitted)</u></p> <ol style="list-style-type: none"> 1. The Management Discussion and Analysis on page 26 of the Annual Report on Network and Infrastructure ("N&I") segment stated that N&I business unit has over time amassed a position within the segment to provide services at scales previously unviable with notable partners such as TIME, MAXIS and TM. Please explain what is meant by "provide services at scales previously unviable..." as highlighted above. 2. Based on the annual report, your wealth and asset management platform is currently pending UAT, does that mean that it has not been booked in the financial statements? 3. Since most of your clients are generally low credit risk customers, can you give some background on the impaired debts (total 5.9m) that you made in Q4. How did the debt arise? 4. Recently the Company was awarded MSC pioneer status. May I know when does this status privilege expire? 5. What is the main reason contributing to the declining business in Hong Kong as the market was experiencing a rally last year? Kindly brief on Hong Kong's prospect. 	<ol style="list-style-type: none"> 1. The MD informed that the N&I segment is reporting an annual compounding growth of 10% to 20%. He informed that since 2014 to 2020, the average annual growth of the N&I segment was between 10% to 15%; which is quite significant. The Group has now accounted for 10 gigabit of bandwidth across multiple networks. The increase in the usage of the gigabit will enable the Group to get a better price in terms of bandwidth costs, allowing the Group to diversify and grow its business to beyond the brokerage segment of the business. He informed that the division between the clients is brokers (2/3) and non-brokers(1/3). The ability to grow the bandwidth on the non-broker segment is very encouraging. 2. The MD informed that this is a new business segment for the Group. Currently there is a "live" site in Indonesia which is a test base for the wealth and asset management platform. He informed that once the integration of this new platform with the Group's existing platform is completed, the Group will be able to offer the new platform to its current clients, allowing trading of mutual funds and units trusts. 3. The MD informed that whilst the Group's trading business is growing, the information services sector has actually declined as the number of information terminals has reduced. The provision is a prudent step taken by the Management in view of the declining business from the information terminals due to the COVID-19 pandemic 4. The MD informed that the MSC status is awarded to the subsidiaries, N2N Global Solutions Sdn Bhd and NGN Connection Sdn Bhd and the status will expire in May 2024 and February 2025, respectively. 5. The MD informed that the main reason is due to the reduction in the contribution from the information terminals.
<p><u>Live question</u></p> <p>What are the market shares of our trading system in Malaysia and Hong Kong separately? Currently, which local brokerage firms are using our company's platform?</p>	<p>The MD informed that the market share for Malaysia is 70% and Hong Kong is 20%. He informed that the local brokerage firms not using the Company's platform were RHB, Hong Leong, Maybank and Mercury.</p>

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<p><u>Live question</u> There are a lot of existing and emerging online trading platforms, which are backed by foreign big brokerage firms, have started to encroach into the market shares of local traditional brokers. Considering some of these local brokers are the main customers of N2N, does management see this as a threat?</p>	<p>The MD informed that as explained earlier, the Group is not a broker. He informed that the Group continues to invest in research and development and coming up with new products and services to boost brokers' capabilities in servicing their clients and expanding their business.</p>
<p><u>Live question</u> Trading value done through N2N up 166% YOY to RM754.73 billion a) Why is our revenue not increase in similar rate with the growth rate in trading value and volume? b) Do we charge customers based on a fixed rate, or a percentage of total value traded?</p>	<p>a) The MD informed that the business and pricing model for every customer differs and is based amongst others, customer size and scale and market reach. He added that there is no direct correlation of the Group's revenue to the trading value. b) The MD informed that the pricing model is a mixture of fixed flat fee and volume-based fee.</p>
<p><u>Live question</u> For Asia eBroker and ATH - will involve any crypto currency trading?</p>	<p>The MD informed that it will, but it will not include the speculative model.</p>
<p><u>Live question</u> What happens to Japanese partnership?</p>	<p>The MD informed that the initial plan with SBI group was for collaboration to work on a regional basis. It was discovered later on that their brokerage segment of the business was unable to cater for trading outside the Japan market, and hence the anchor broker arrangement with them proved to be a challenge. They will have to draw up an entire new plan for internal approval to enable them to trade outside Japan. He understood from discussions with SBI that their focus will be shifted more to the Japan market rather than outside Japan, mainly as a result of the protests in Hong Kong. As a result of these changes, it will be a constraint on the collaboration.</p>
<p><u>Live question</u> Regarding to the representative/representative(s) of Hundsun entering BOD of N2N, will them be executive or non-executive?</p>	<p>The MD informed that any appointment will be in a non-executive position.</p>