



Annual Meeting:
Speech Script – Chairman of the Meeting
Brent King
29 September 2015

1.0 Introduction

Good Afternoon everybody

It is just past 2.00 pm and it is time to start the meeting

My name is Brent King, I am an Independent Director of MyKris Ltd .
The Board of Directors of MyKris, have asked me to chair today's meeting.

It is my pleasure to welcome you all here today to the fourth Annual Meeting of MyKris Limited.

I am advised :

- that the notice of meeting has been in shareholder hands for the required period
- That we have a quorum present and hence we have a correctly constituted meeting
- I declare the Meeting open and I formally welcome you to Mykris Ltd's 4th Annual Meeting
- I advise that we have received 26 proxies representing 2,934,218 of the votes.

- Do we have any Apologies?

I would now like to introduce; my fellow directors

Executive Chairman	Chew Choo Soon
Executive Director	Chang Wai Hoong
Independent Non-Executive Director	Siow Hock Lee
Independent Non-Executive Director	Huei Min (Lyn) Lim

We also have in attendance

- Mr. Garth Ward who undertakes the Company Secretarial and Governance roles for Mykris Ltd
- Mykris's auditors Crowe Horwath represented by Mr. Kurt Sherlock and Neeraj Patel
- Mykris's lawyer Mr. Allan McRae of Lowndes
- The Independent Appraisers Campbell MacPherson represented by Mr. Tony Howarth and Brad Caldwell



I confirm that the Minutes of the 2014 Annual Meeting have been approved by the Directors and they are available for inspection.

I also confirm that the companies Interest Register is available for inspection.

I advise that this is a meeting of shareholders of MyKris Ltd.

We have some non-shareholders in attendance.

There is no automatic right for a non- shareholder to attend this meeting

There is no automatic right for non-shareholders to speak,

We will consider any comment or questions on a case by case basis.

I ask that all mobile phones be turned off or to silent

I ask that you note the exits which we will need to use in the event of an emergency.

2.0 Agenda

I am sure you have all read the Notice of Meeting and the attachments.

We will take these as read.

The agenda for today is I your Notice of Meeting and on the screen:

- a) Introduction and Opening by Chair of the Meeting, Brent King
- b) Presentation by Chew Choo Soon, your Executive Chairman
- c) Resolution 1: Annual Report
- d) Resolution 2: Auditor
- e) Resolution 3-4: Re-election of Directors
- f) Resolution 5 Sale of Subsidiaries
- g) Resolution 6 Acquisition by the company of up to 80% of its own shares.

The items of business can be split into 2 parts

- Standard Annual meeting matters those being agenda items (a) through e)) Shareholders will be familiar with these items as they are standard in most Annual Meetings
- Items f) and g) are very important to the future of the Mykris Ltd . We will spend most of our time today considering these items as they are pivotal to the future direction of Mykris Ltd

Mr. Chew our Executive Chairman, will now make a presentation on the Company's performance and prospects. After Mr. Chew's presentation We will then put the resolutions and consider them in sequence.

Mr Chew will take questions from the floor regarding your company's business performance under General business.

Executive Chairman, Chew Choo Soon would you please address the meeting.



Mr Chew....

3.0 Executive Chairman Presentation

Good afternoon to our shareholders, partners, ladies and gentlemen.

I am Chew Choo Soon, Executive Chairman of your company.

On behalf of my fellow directors, I am pleased to welcome you to the 4th Annual Meeting of Mykris Limited.

I would also like to take this opportunity to thank my fellow Directors for their contributions to the Board during this period.

let me present to you our business performance for the period ending 31 March 2015.

Financial Performance

- Total Revenue \$8,349,158
- NPAT \$ 149,580
- 89.97% (\$7,512,081) from Managed Internet Services
- 2.65% (\$221,659) from Project Sales vs 8.21% (\$601,028) in 2014
- 6.91% (\$576,745) from IT-based Products and Services
- 0.47% (\$38,673) from Royalties Fees
- Significant non-cash items including amortization (\$1,025,458) and depreciation (\$925,826)
- The Statement of Financial Position shows debt of \$140,884
- Significant Investment of \$1,364,741 for Malaysia new offices

Operation Review

- ✘ Competitive unique selling proposition with hybrid infrastructure Wired (Fibre) and Wireless
- ✘ Fierce competition from incumbent telco for low end market (<\$15,000/annum) with bandwidth up to 30M for home & 100M for company
- ✘ Industry focus marketing approach for Financial Service Industry (FSI), Education, Hospitality and Manufacturing sector
- ✘ Successfully pass the ISO9001 yearly assessment audit.
- ✘ Growth in competition with 172 licenced Network Facilities Providers.

Opportunities

We have not been able to identify any significant opportunities in New Zealand.

We have seen opportunities around Asia particularly in emerging countries.

None of these are in an advanced state currently however we will consider them over the next few years.



Before I end my presentation, for more information regarding Mykris Limited, you may visit us at www.mykris.net.

I would like to hand over back to our Chair of the Meeting, Brent King and thank you very much for your attention.

Brent...

Thank you Mr Chew for your overview and update on MyKris Ltd.'s business.

4.0 Resolution 1: Annual Report

Moving on to the business of the Annual Meeting, I now move Resolution 1.

Resolution 1: Annual Reports

(this is on the screen – I draw your attention to the explanatory notes)

To receive and consider the Annual Report, including the audit report and financial statements, for the year ended 31 March 2015.

“That the Annual Report be received”

The Annual Report has been in all shareholders hands for the required period.

I hope you will all have had a chance to read the report.

I move the motion

Do we have a seconder ? Thankyou Mr Grey

Do we have any question or discussion?

I now put the resolution all in favour please say Aye

Those against, please say no

I declare the motion **Carried**

5.0 Resolution 2: Auditors

Resolution 2: Auditors

(this is on the screen – I draw your attention to the explanatory notes)

To record that the Company's Auditors, Crowe Horwath New Zealand Audit Partnership, are automatically reappointed as auditors pursuant to section 200 of the Companies Act 1993 and to consider, and if thought fit, to pass the following ordinary resolution

“That the directors of the Company be authorized to fix the fees and expenses of the auditors of the Company for the financial year ending 31 March 2016.”



I move the motion
Do we have a seconder? Thankyou Mr Gardner
Is there any discussion?
I now put the resolution all in favour please say Aye
Those against, please say no
I declare the motion **Carried**

6.0 Resolution 3: Re-election of Director
I now ask Ms Lyn Lim to take the chair.

Lyn

Resolution 3: Re-election of Director
(this is on the screen – I draw your attention to the explanatory notes)

To consider and, if thought fit, to pass the following ordinary resolution:
“That Brent Douglas King, who retires by rotation and is eligible for re-election, be elected as a director of the Company.”

I move the motion.
Do we have a seconder? Thankyou Gardner
Is there any discussion?
I now put the resolution all in favour please say Aye
Those against, please say no
I declare the motion **Carried**

I now ask Mr Brent King to return to the chair.

Brent....

7.0 Resolution 4: Re-election of Director

I now continue to move Resolution 4

Resolution 4: Re-election of Director
(this is on the screen – I draw your attention to the explanatory notes)

To consider and, if thought fit, to pass the following ordinary resolution:
“That Chang Wai Hoong, who retires by rotation and is eligible for re-election, be elected as a director of the Company.”

I move the motion.
Do we have a seconder? Thank-you Mr. Chew
Is there any discussion?
I now put the resolution all in favour please say Aye
Those against, please say no
I declare the motion **Carried**



8.0 Resolution 5: Sale of Subsidiaries

I now continue to move Resolution 5

Resolution 5: Sale of Subsidiaries

(this is on the screen – I draw your attention to the explanatory notes)

To consider and, if thought fit, to pass the following **special resolution**:

“That, subject to Resolution 6 being passed, the shareholders approve the sale of all the Company’s shares in MyKRIS Net (MSC) Sdn. Bhd. and MyKRIS Asia Sdn. Bhd. (Sale of the Subsidiaries) to MyKRIS International Sdn. Bhd (Company No. 811039-T) (MIB) for a sale price of \$12,904,020, on the terms described in the Explanatory Notes.”

I move the motion.

Do we have a seconder ? Thankyou Mr Gardner

I want to make a number of points before we have a general discussion on the matter.

- This is effectively a Management Buyout of the operating businesses of the MyKris
- The Independent Directors have carefully considered all matters in regards to the proposal
- The is that the Board of Directors of Mykris was considering all options for the Group. The NZ based Directors were keen to see the development of Mykris business in NZ. Hence the placement.
- The Review of the strategic plan by the Directors showed that the best returns were able to be achieved in Asia. This is where the founders and the staff have maximum advantage
- The benefit to the operation of a NZ listing was minimal and probably negative.
- The Executive Directors came to the conclusion that a withdrawal from the NZ listing and a focus on opportunities closer to their strengths was logical
- The Independent Directors received the detailed offer and set about negotiating the best deal for the company and its shareholders .
- Since that time we have followed the processes as required by the various laws and regulations including The takeover code, The NZX rules plus various other statutes and regulations.
- The result is that we have a comprehensive package of information which shareholders can consider and on which they can make an informed decision.
- The Independent Advisers Campbell McPherson have given a comprehensive report and on page 15 the stated “ it is not fair to the non associated Shareholders “
- The independent Directors considered this in detail and unanimously recommend that you vote in favour .



- The reasons are detailed in The explanatory notes on page 3 of the notice of meeting .
- The reason are :
 - The Risks associated with the Network license not being
 - The sale to another party would be difficult or impossible
 - The lack of liquidity due to lack of interest in the Mykris
 - The capital commitment Mykris is going into debt for the first time
 - Off shore investors not being able to use dividend imputation credits is certain countries.
- The movements in currency and particularly the significant pressure on the Malaysian economy

Note

I would like to commend Mr. Chew and Mr. Chang for the considerate and professional manner that they have conducted the process.

It is very easy for these matters to become stressed and the results can cause conflict and friction. Although there have been some difficult issues to resolve and some significant differences of opinion the process has been professional .

Your independent Directors and Mr. Chew and Mr. Chang have worked through all issues to achieve a contract that fair to the parties.

Thank you to all Directors.

Before we enter discussions I want to outline the process.

As stated earlier we have Mr. Tony Howarth and Mr. Brad Caldwell from Campbell McPherson with us. I will take questions on their report.

We have Mr. Allan McRae from Lowndes Lawyers who can address any procedural or legal issue.

We have Mr. Garth Ward who can address any accounting or Secretarial matters

Please Note

- In the interests of time that you make comments as concisely as possible and please avoid personal comment.
- Please note I reserve the right to reject any question if I deem it inappropriate.
- Prior to making a comment or asking a question please identify yourself and advise if you are a shareholder .

Ladies and Gentlemen does anyone have any questions ?

I now put the resolution all in favour please say Aye

Those against, please say no

I declare the motion **Carried**



9.0 Resolution 6: Transfer back to the Company of up to 80% of its own shares from MIB and other selected shareholders

I now continue to move Resolution 6

Resolution 6: Transfer back to the Company of up to 80% of its own shares from MIB and other selected shareholders

(this is on the screen – I draw your attention to the explanatory notes)

To consider and, if thought fit, to pass the following **special resolution**:

“That, subject to Resolution 5 being passed, the shareholders approve the transfer back to the Company of up to 80% of its own shares as part consideration from MIB for the Sale of the Subsidiaries to MIB, on the terms described in the Explanatory Notes.”

I move the motion.

Do we have a seconder? Thank-you Mr. Gardner

Is there any discussion?

I now put the resolution all in favour please say Aye

Those against, please say no

I declare the motion **Carried**

10.0 General Business, Question and Answer (Q&A)

Is there any business anyone would like to raise?

I reserve the right to not accept any question but as a principle our board is open and happy to discuss our business.

11.0 Closing

Finally and most importantly, thank you also as shareholders for your support for the company, its staff and directors.

The Directors will move to complete the transaction with Mykris International Sdn. Bhd. We will keep the shareholders informed of developments.

Thank you all for attending.

I declare the meeting closed at 2.45 pm and invite Shareholders to join Directors for tea, coffee and refreshments.

- End -