

CWG HOLDINGS BERHAD (1206385-W)

(Incorporated in Malaysia)

Minutes of the Second (2nd) Annual General Meeting (“AGM”) of CWG Holdings Berhad (“the Company” or “CWG”) held at The Light Hotel, Lebuh Tenggiri 2, Bandar Seberang Jaya, 13700 Penang on Thursday, 29 November 2018 at 11.00 am.

Present : As per attendance list
By Invitation : As per attendance list
In attendance : As per attendance list

Call to Order and Determination of Quorum

Chairman of the Board of Directors (“Board”), Dato’ Mohd Junid Bin Mohd. Noor @ Md Noor (“Dato’ Chairman”), extended a very warm welcome to all shareholders and proxy holders who attended the 2nd AGM. Dato’ Chairman then introduced members of the Board and proceeded to call the meeting to order. The Company Secretary confirmed that there was quorum present.

Notice of Meeting

Dato’ Chairman proposed that the notice for the AGM, which had been announced and circulated to members on 30 October 2018, be taken as read. Consent was obtained from the shareholders and proxy holders present.

He informed that there were 7 Ordinary Resolutions and 1 Special Resolution to be tabled for approval by the shareholders today by poll in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”). He invited the Company Secretary, Ms Ong Tze-En (“Ms Ong”), to brief on the polling procedures.

The Company Secretary informed that Tricor Investor & Issuing House Services Sdn. Bhd. had been appointed as Polling Administrator to conduct the Poll whilst Scrutineer Solutions Sdn. Bhd. had been appointed as scrutineers to facilitate the poll process.

Ms Ong then handed over the floor to the representative of the Polling Administrator to brief the shareholders on the polling procedures to be carried out. It was announced that the polling forms were distributed to all shareholders and proxy holders at the registration counters before entry into the meeting hall.

1. To receive the Audited Financial Statements for the year ended 30 June 2018 and the Reports of Directors and Auditors thereon

1.1 Dato’ Chairman informed that the first item on the agenda was to receive the Audited Financial Statements (“AFS”) of the Company and the Group for the financial year ended 30 June 2018 (“FY2018”) together with the Reports of the Directors and Auditors thereon.

- 1.2 Dato' Chairman noted that there was no question from the floor pertaining to the AFS for FY2018. He then declared the AFS of the Company and the Group for FY2018 was duly received by the shareholders and proxy holders and proceeded to the next item on the Agenda.
- 2. To approve a first and final single-tier dividend of 1.5 sen per ordinary share for the financial year ended 30 June 2018 as recommended by the Directors in their report [Ordinary Resolution 1]**
- 2.1 Dato' Chairman informed that upon obtaining approval from shareholders, the first and final single-tier dividend would be paid on 28 December 2018 to all members whose names appear on the Record of Depositors at the close of business on 10 December 2018.
- 2.2 On the proposal by Dato' Chairman, the motion was put to vote by way of poll.
- 3. To re-elect the following Directors who retire in accordance with Clause 78 of the Company's Constitution and who, being eligible, have offered themselves for re-election:**
- (a) Dato' Mohd. Junid bin Mohd. Noor @ Md Noor [Ordinary Resolution 2]**
- (b) Mr Ooi Chin Soon [Ordinary Resolution 3]**
- 3.1 Dato' Chairman informed that Ordinary Resolutions 2 and 3 dealt with the re-election of Mr Ooi Chin Soon and him. Both retired in accordance with Clause 78 of the Company's Constitution and both being eligible, had offered themselves for re-election.
- 3.2 On the proposal by Dato' Chairman, Ordinary Resolutions 2 and 3 on the re-election of Dato' Mohd Junid bin Mohd Noor @ Md Noor and Mr Ooi Chin Soon were put to vote by way of poll.
- 4. To approve the payment of Directors' Fees and benefits payable up to RM200,000 for the period commencing this AGM through to the next AGM of the Company [Ordinary Resolution 4]**
- 4.1 Dato' Chairman continued with Ordinary Resolution 4 which was in relation to payment of Directors' Fees and benefits payable up to RM200,000 for the period commencing this AGM through to the next AGM of the Company.
- 4.2 On the proposal by Dato' Chairman, the above motion was put to vote by way of poll.

5. To re-appoint Messrs BDO as Auditors of the Company and to authorise the Directors to fix their remuneration [Ordinary Resolution 5]

5.1 Dato' Chairman informed that Ordinary Resolution 5 was in relation to the re-appointment of Messrs BDO as Auditors of the Company and to authorise the Directors to fix their remuneration.

5.2 Upon proposal by Dato' Chairman, the above motion was put to vote by way of poll.

Special Business

6. Authority to allot and issue shares pursuant to Section 76 of the Companies Act 2016 [Ordinary Resolution 6]

6.1 Dato' Chairman proceeded to the Special Business and explained that Ordinary Resolution 6 was to obtain approval from the shareholders to empower the Directors to issue shares up to an aggregate amount not exceeding 10% of the total number of issued share capital/total number of voting shares of the Company.

6.2 He added that the passing of the Ordinary Resolution 6 today would allow the Company to raise funds for purpose of funding future investment projects, working capital and/or acquisitions as well as to avoid any delay and cost in convening general meetings to specifically approve such an issuance of shares.

6.3 Upon proposal by Dato' Chairman, the following motion was put to vote by way of poll:

Authority to Allot and Issue Shares Pursuant To Section 76 of The Companies Act 2016

“THAT pursuant to Section 76 of the Companies Act 2016 (“the Act”) and subject always to the approval of all the relevant regulatory authorities, the Board of Directors of the Company be and is hereby authorised to issue and allot from time to time such number of ordinary shares of the Company upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, PROVIDED ALWAYS THAT the aggregate number of ordinary shares to be issued pursuant to this resolution does not exceed 10% of the total number of issued share capital of the Company for the time being AND THAT the Directors are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Bursa Malaysia Securities Berhad (“Bursa Securities”) AND THAT such authority shall continue to be in force until the conclusion of the next AGM of the Company or the expiration of the period within which the next AGM is required by law to be held or revoked/varied by resolution passed by the shareholders in general meeting whichever is the earlier.”

7. Retention of Independent Non-Executive Director [Ordinary Resolution 7]

7.1 Dato' Chairman informed that Ordinary Resolution 7 was to retain him as Independent Non-Executive Director ("INED") until the conclusion of the next AGM. The details of the Board's justifications and recommendations for retaining him as INED were set out under the Corporate Governance Overview Statement on page 30 of the Annual Report 2018.

7.2 He added that Securities Commission had on 26 April 2017 issued the Malaysian Code on Corporate Governance (MCCG) to drive good corporate governance practices in Malaysia.

Practice 4.2 of the MCCG provides that if the Board continues to retain INED after the ninth year, the Board would need to seek annual shareholders' approval.

7.3 On the proposal of Dato' Chairman, the above motion was put to vote by way of poll.

8. Proposed amendments to the Constitution of the Company [Special Resolution]

8.1 Dato' Chairman proceeded to the Special Resolution which was the proposed amendments to the Constitution of the Company as set out in Appendix I accompanying the Annual Report 2018. These proposed amendments were to streamline the Company's Constitution with the Companies Act 2016 and Main Market Listing Requirements of Bursa Securities as well as to enhance administrative efficiency.

8.2 Dato' Chairman noted that there was no question from the floor pertaining to the proposed amendments to the Constitution of the Company.

8.3 Dato' Chairman highlighted to the shareholders that this is a Special Resolution which would require 75% of the total voting results of shareholders who are entitled to vote today.

8.4 On the proposal of Dato' Chairman, the motion was put to vote by way of poll.

9. Polling

9.1 Dato' Chairman recapped the balloting process and requested shareholders and proxy holders to deposit their polling forms into the Ballot Box being circulated by representatives of the Polling Administrator. The casting of votes by the shareholders and proxy holders was duly observed by the Scrutineer.

9.2 With consent from the shareholders, the meeting was adjourned at 11.20 am after shareholders and proxy holders had duly casted their votes. The meeting was reconvened at 11.35 am.

- 9.3 Dato' Chairman then announced the poll results for all 7 Ordinary Resolutions and 1 Special Resolution as tabulated below upon receipt of report from Scrutineer. The results of the poll was also projected for ease of view by all shareholders and proxy holders:

	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 1	74,539,427	100.00	0	0.00
Ordinary Resolution 2	74,539,427	100.00	0	0.00
Ordinary Resolution 3	74,539,427	100.00	0	0.00
Ordinary Resolution 4	29,286,601	100.00	0	0.00
Ordinary Resolution 5	74,539,427	100.00	0	0.00
Ordinary Resolution 6	74,539,427	100.00	0	0.00
Ordinary Resolution 7	74,539,427	100.00	0	0.00
Special Resolution	74,539,427	100.00	0	0.00

- 9.4 Dato' Chairman then announced that all 7 Ordinary Resolutions and 1 Special Resolution were carried unanimously.

Conclusion

There being no further business, the Meeting closed at 11.40 am.

Confirmed as a correct record

Dato' Mohd Junid Bin Mohd. Noor @ Md Noor
Chairman of the Board