

CWG HOLDINGS BERHAD
Registration No.: 201601035444 (1206385-W)
(Incorporated in Malaysia)

Minutes of the Third (3rd) Annual General Meeting (“AGM”) of CWG Holdings Berhad (“the Company” or “CWG”) held at The Light Hotel, Lebuhr Tenggiri 2, Bandar Seberang Jaya, 13700 Penang on Wednesday, 27 November 2019 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, corporate representatives and proxy holders who attended the 3rd 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 29 October 2019, be taken as read. Consent was obtained from the shareholders and proxy holders present.

He informed that there were 9 Ordinary Resolutions to be tabled for approval by the shareholders, proxies and corporate representatives today by poll in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“MMLR”). However, as Mr Khor Say Beng had opted for early retirement on 12 November 2019, the Board has withdrawn Ordinary Resolution 2 with regards to his re-election.

On behalf of the Board, Dato’ Chairman placed on record the Company’s appreciation of Mr Khor Say Beng’s entrepreneurial spirit and his many years of leadership in building up Chee Wah Corporation Berhad and CWG Holdings Berhad to what they are today. The Board also wished him a long, healthy and happy retirement.

In accordance with the Company’s Constitution, Dato’ Chairman declared that the remaining 8 Ordinary Resolutions as set forth in the Notice of AGM would be taken on a poll.

He 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.

He 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, corporate representatives 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 2019 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 2019 ("FY2019") 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 FY2019. He then declared the AFS of the Company and the Group for FY2019 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 2019 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 23 December 2019 to all members whose names appear on the Record of Depositors at the close of business on 4 December 2019.

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 and Clause 79 of the Company's Constitution and who, being eligible, have offered themselves for re-election:

(a) Mr Khor Say Beng [Ordinary Resolution 2]

(b) Mr Tan Hing Ming @ Chin Hing Ming [Ordinary Resolution 3]

(c) Mr Loh Seong Yew [Ordinary Resolution 4]

3.1 Dato' Chairman recapped that Ordinary Resolution 2 was withdrawn following the early retirement of Mr Khor Say Beng on 12 November 2019.

3.2 He then continued with Ordinary Resolutions 3 and 4 which dealt with the re-election of Mr Tan Hing Ming @ Chin Hing Ming and Mr Loh Seong Yew. Both retired in accordance with Clause 78 and Clause 79 of the Company's Constitution and both being eligible, had offered themselves for re-election.

3.3 On the proposal by Dato' Chairman, Ordinary Resolutions 3 and 4 on the re-election of Mr Tan Hing Ming @ Chin Hing Ming and Mr Loh Seong Yew 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 5]

4.1 Dato' Chairman continued with Ordinary Resolution 5 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 PLT as Auditors of the Company and to authorise the Directors to fix their remuneration [Ordinary Resolution 6]

5.1 Dato' Chairman informed that Ordinary Resolution 6 was in relation to the re-appointment of Messrs. BDO PLT 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 7]

6.1 Dato' Chairman proceeded to the Special Business and explained that Ordinary Resolution 7 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 7 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. Authority for the Company to purchase its own shares [Ordinary Resolution 8]

- 7.1 Dato' Chairman explained that Ordinary Resolution 8 which was concerned a proposal to authorise the Company to purchase its own shares through Bursa Securities up to a maximum of 10% of the total number of issued shares of the Company as quoted on Bursa Securities as at the point of purchase. He further informed that the proposed share buy-back authority was set out under Share Buy-Back Statement dated 29 October 2019 which formed part of the Notice of AGM.

- 7.2 On the proposal of Dato' Chairman, the motion was put to vote by way of poll:

AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES

“THAT, subject always to the Companies Act 2016, the provisions of the Constitution of the Company, the Main Market Listing Requirements of Bursa Securities and all other applicable laws, guidelines, rules and regulations, the Company be and is hereby authorised, to the fullest extent permitted by law, to purchase such amount of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that:

- (i) the aggregate number of shares purchased does not exceed 10% of the total number of issued shares of the Company as quoted on Bursa Securities as at the point of purchase;
- (ii) the maximum fund to be allocated by the Company for the purpose of purchasing the shares shall not exceed the retained profits of the Company. As at the latest financial year ended 30 June 2019, the audited retained profits of the Company stood at RM11,537,189; and
- (iii) the authority conferred by this resolution will commence after the passing of this ordinary resolution and will continue to be in force until:
 - (a) the conclusion of the next 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;
 - (b) the expiration of the period within which the next AGM after that date is required by law to be held; or
 - (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting, whichever occurs first.

AND THAT upon completion of the purchase(s) of the ordinary shares of the Company, the Directors of the Company be and are hereby authorised to deal with the ordinary shares so purchased in the following manners:-

- (i) to cancel the ordinary shares so purchased; or
- (ii) to retain the ordinary shares so purchased as treasury shares for distribution as dividend to shareholders and/or resell on Bursa Securities or subsequently cancelled; or
- (iii) to retain part of the ordinary shares so purchased as treasury shares and cancel the remainder; or
- (iv) in such other manner as the Bursa Securities and such other relevant authorities may allow from time to time.

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient to implement, finalise or to effect the aforesaid share buy-back with full powers to assent to any conditions, modifications, variations, and/or amendments as may be required or imposed by the relevant authorities and to do all such acts and things (including executing all documents) as the Board may deem fit and expedient in the best interest of the Company."

8. Retention of Independent Non-Executive Director [Ordinary Resolution 9]

8.1 Dato' Chairman informed that Ordinary Resolution 9 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 34 of the Annual Report 2019.

8.2 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.

8.3 On the proposal of Dato' Chairman, the above 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 11.17 am after shareholders and proxy holders had duly casted their votes. The meeting was reconvened at 11.49 am.

9.3 Dato' Chairman then announced the poll results for all 8 Ordinary Resolutions 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	66,638,302	100.00	0	0.00
Ordinary Resolution 3	66,694,302	100.00	0	0.00
Ordinary Resolution 4	66,694.302	100.00	0	0.00
Ordinary Resolution 5	38,166,802	100.00	0	0.00
Ordinary Resolution 6	66,694,302	100.00	0	0.00

	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 7	66,694,302	100.00	0	0.00
Ordinary Resolution 8	66,694,302	100.00	0	0.00
Ordinary Resolution 9	66,694,302	100.00	0	0.00

9.4 Dato' Chairman then announced that all 8 Ordinary Resolutions were carried.

It was resolved:

Ordinary Resolution 1

"That the declaration of a first and final single tier dividend of 1.5 sen per ordinary share for the financial year ended 30 June 2019 be and is hereby approved."

Ordinary Resolution 3

"THAT Tan Hing Ming @ Chin Hing Ming be and is hereby re-elected as Director of the Company pursuant to the Company's Constitution."

Ordinary Resolution 4

"THAT Loh Seong Yew be and is hereby re-elected as Director of the Company pursuant to the Company's Constitution."

Ordinary Resolution 5

"THAT the Directors' Fees and benefits payable up to RM200,000 for the period commencing this AGM through to the next AGM of the Company be and are hereby approved."

Ordinary Resolution 6

"THAT BDO PLT be and are hereby re-appointed as Auditors of the Company, to hold office until the conclusion of the next AGM and the Directors be and are hereby authorised to fix their remuneration."

Ordinary Resolution 7

“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.”

Ordinary Resolution 8

“THAT, subject always to the Companies Act 2016, the provisions of the Constitution of the Company, the Main Market Listing Requirements of Bursa Securities and all other applicable laws, guidelines, rules and regulations, the Company be and is hereby authorised, to the fullest extent permitted by law, to purchase such amount of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that:

- (i) the aggregate number of shares purchased does not exceed 10% of the total number of issued shares of the Company as quoted on Bursa Securities as at the point of purchase;
- (ii) the maximum fund to be allocated by the Company for the purpose of purchasing the shares shall not exceed the retained profits of the Company. As at the latest financial year ended 30 June 2019, the audited retained profits of the Company stood at RM11,537,189; and
- (iii) the authority conferred by this resolution will commence after the passing of this ordinary resolution and will continue to be in force until:
 - (a) the conclusion of the next 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;
 - (b) the expiration of the period within which the next AGM after that date is required by law to be held; or

(c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting, whichever occurs first.

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- (i) to cancel the ordinary shares so purchased; or
- (ii) to retain the ordinary shares so purchased as treasury shares for distribution as dividend to shareholders and/or resell on Bursa Securities or subsequently cancelled; or
- (iii) to retain part of the ordinary shares so purchased as treasury shares and cancel the remainder; or
- (iv) in such other manner as the Bursa Securities and such other relevant authorities may allow from time to time.

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient to implement, finalise or to effect the aforesaid share buy-back with full powers to assent to any conditions, modifications, variations, and/or amendments as may be required or imposed by the relevant authorities and to do all such acts and things (including executing all documents) as the Board may deem fit and expedient in the best interest of the Company.”

Ordinary Resolution 9

“THAT Dato’ Mohd. Junid Bin Mohd. Noor @ Md Noor be retained as Independent Director of the Company in accordance with the Malaysian Code on Corporate Governance until the conclusion of the next AGM.”

Conclusion

There being no further business, the Meeting closed at 11.50 am.

Confirmed as a correct record

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