

CHEE WAH CORPORATION BERHAD (32250D)

Minutes of the Extraordinary General Meeting ("EGM") of the shareholders of Chee Wah Corporation Berhad ("the Company" or "Chee Wah") held at The Light Hotel, Lebuhraya 2, Bandar Seberang Jaya, 13700 Seberang Jaya, Penang on Wednesday, 19 April 2017 at 11.30 am.

Present : As per attendance list.
In attendance : As per attendance list.
By invitation : As per attendance list.

Chairman of the Meeting

Dato' Mohd Junid Bin Mohd Noor @ Md Noor ("Dato' Chairman") chaired the Meeting. Dato' Chairman extended a very warm welcome to all shareholders present at today's EGM.

Call to Order and Determination of Quorum

Dato' Chairman called the meeting to order and the Joint Company Secretary, Ms Ong Tze-En ("Ms Ong") confirmed that a quorum was present.

Notice of Meeting

Having noted that the Notice of the EGM was circulated to all shareholders on 24 March 2017, Dato' Chairman sought consent that the Notice be taken as read. Consent was duly obtained from the shareholders present.

Dato' Chairman proceeded to explain the procedures to convene the EGM and informed that there were 1 Special Resolution and 1 Ordinary Resolution to be tabled for approval by the shareholders on poll as mandated under the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad ("Bursa Securities").

He informed that Tricor Investor & Issuing House Services Sdn Bhd and Scrutineer Solutions Sdn Bhd had been appointed as Polling Administrator and Scrutineer respectively for today's EGM.

Queries from Minority Shareholder Watchdog Group ("MSWG")

Dato' Chairman informed the shareholders that the Company had received written queries from MSWG in connection with the Proposed Internal Reorganisation and Proposed Rights Issue. Mr Wong Kin Wing ("Mr Wong") from MSWG agreed to dispense with the need to read the questions and answers again as these were duly presented at the Court Convened Meeting held earlier.

Mr Wong posed 4 questions in relation to the Proposed Internal Reorganisation. Mr Lee Eng Sheng, Group Finance Director provided clarification for the first two queries.

- (a) Why was the issue price for the Proposed Rights Issue (as defined) not pre-determined but was to be announced later? It would be advisable to fix it earlier in order for the shareholders to prepare the funds needed to subscribe for their rights shares.

The indicative issue price of RM0.50 per ordinary share was included in the Circular dated 24 March 2017 ("the Circular"). Any further changes to the issue price would be subject to the fluctuation of the share price of the Company.

- (b) Will the issue price per ordinary share be fixed at discount or at premium? The current market value of around RM1.50 is higher than book value of RM1.21 as at 30 June 2016.

The issue price for the Rights Issue would be fixed at a discount based on the indicative issue price of the Rights Share (as defined) of RM0.50 as stated in the Circular compared with the current market price of around RM0.75 after adjustment following conclusion of the internal reorganisation exercise. The net asset per share upon conclusion of the internal reorganisation is approximately RM0.60 based on book value as at 30 June 2016.

Mr Tan Meng Kim, the representative from RHB Investment Bank Berhad, responded to the following questions:

- (c) The basis for determination of allotment in case of oversubscription for the Rights Issue.

The abridged prospectus would contain the formula to be used by the share registrar of the Company, Tricor Investor & Issuing House Services Sdn Bhd to compute the allocation of Rights Issue and oversubscription, if any. The allocation would take into consideration, among others, the additional number of shares subscribed by the entitled shareholders and the application submitted by shareholders on pro-rated basis to their existing share holdings.

- (d) Any other underwriter to secure the Rights Issue other than Mr Ooi Chin Soon?

Mr Ooi Chin Soon is sole person who has agreed to take up the minimum subscription of the Rights Issue. There was no other underwriter to secure the Rights Issue.

There were no further questions from MSWG or shareholders, Dato' Chairman proceeded with the resolution proper.

1. Special Resolution

Proposed Internal Reorganisation

Dato' Chairman informed that the special resolution was to approve the implementation of the following proposals and the motion was put to vote by poll:

- (a) proposed exchange of the entire 42,096,700 issued ordinary shares in CWCB ("CWCB Shares") with 84,193,400 new ordinary shares in a new investment holding company, CWG Holdings Berhad (formerly known as CWC Holdings Berhad), on the basis of two (2) new CWG Shares for every one (1) existing CWCB Share held ("Proposed Share Exchange"); and
- (b) proposed assumption of the listing status of CWCB by CWG and the admission of CWG to and withdrawal of CWCB from the Official List of Bursa Malaysia Securities Berhad, with the listing of and quotation for the entire CWG Shares on the Main Market of Bursa Securities ("Proposed Transfer of Listing").

2. Ordinary Resolution

Proposed Rights Issue

Dato' Chairman informed that the ordinary resolution was for the Directors to offer, provisionally allot and issue by way of a renounceable rights issue of up to 42,096,701 Rights Shares, on the basis of one (1) Rights Share for every two (2) CWG Shares held by the entitled shareholders of CWG whose names appear in the Record of Depositors of the CWG at the close of business on an entitlement date to be determined and announced later by the CWG Board of Directors and the motion was put to vote by poll.

- 3. The meeting was recessed at 11.45 am after shareholders and proxy holders have duly casted their votes and was reconvened at 11.57 am.
- 4. Chairman announced the poll results for the Special Resolution and Ordinary Resolution as tabulated upon receipt of report from Scrutineer:

	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Special Resolution	23,963,798	100	0	0
Ordinary Resolution	23,963,798	100	0	0

- 5. Based on the poll results, the Chairman declared the following Special Resolution and Ordinary Resolution were duly approved:-

SPECIAL RESOLUTION

PROPOSED INTERNAL REORGANISATION

THAT subject to the approval of the High Court of Malaya and approval of the shareholders for the Proposed Scheme of Arrangement as set out in the Notice of Court Convened Meeting for shareholders dated 24 March 2017, the approval of Bursa Malaysia Securities Berhad ("Bursa Securities") and approval of all other relevant authorities (if any) being obtained, approval be and is hereby given to the Board of Directors of the Company ("Board") to implement the following:

- (a) proposed exchange of the entire 42,096,700 issued ordinary shares in CWCB ("CWCB Shares") with 84,193,400 new ordinary shares in a new investment holding company, CWG Holdings Berhad (formerly known as CWC Holdings Berhad) ("CWG") ("CWG Shares"), on the basis of two (2) new CWG Shares for every one (1) existing CWCB Share held ("Proposed Share Exchange"); and
- (b) proposed assumption of the listing status of CWCB by CWG and the admission of CWG to and withdrawal of CWCB from the Official List of Bursa Malaysia Securities Berhad ("Bursa Securities"), with the listing of and quotation for the entire CWG Shares on the Main Market of Bursa Securities ("Proposed Transfer of Listing");

THAT the Board be and is hereby authorised to complete and give effect to the Proposed Internal Reorganisation and to do all acts and things for and on behalf of the Company as the Directors may consider necessary or expedient with full power to:

- (a) execute any other agreements in relation to the Proposed Internal Reorganisation and such other agreements, deeds, instruments, undertakings, declarations and/or arrangements including any supplementary or variation agreements and documents in connection therewith and to give full effect to and complete the Proposed Internal Reorganisation; and
- (b) assent to any conditions, modifications, variations and/or amendments as may be imposed or permitted by Bursa Securities and any other relevant authorities or as may be deemed necessary by the Directors in the best interest of the Company and to take all steps and do all acts and things in any manner as they may deem necessary and/or expedient to finalise, implement, to give full effect to and complete the Proposed Internal Reorganisation;

AND THAT all previous actions taken by the Directors of the Company for the purpose of or in connection with the Proposed Internal Reorganisation be and are hereby adopted, approved and ratified.

ORDINARY RESOLUTION

PROPOSED RENOUNCEABLE RIGHTS ISSUE OF UP TO 42,096,701 ORDINARY SHARES IN A NEW INVESTMENT HOLDING COMPANY, CWG HOLDINGS BERHAD (FORMERLY KNOWN AS CWC HOLDINGS BERHAD) ("CWG") ("CWG SHARES") ("RIGHTS SHARES") ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) CWG SHARES ("PROPOSED RIGHTS ISSUE")

THAT subject to the passing of Special Resolution above and the approvals of all relevant authorities for the listing of and quotation for the Rights Shares to be issued by the CWG pursuant to the Proposed Rights Issue on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities") being obtained, approval be and is hereby given to the Board of Directors of CWCB ("Board") to offer, provisionally allot and issue by way of a renounceable rights issue of up to 42,096,701 Rights Shares, on the basis of one (1) Rights Share for every two (2) CWG Shares held by the entitled shareholders of CWG whose names appear in the Record of Depositors of the CWG at the close of business on an entitlement date to be determined and announced later by the CWG Board of Directors ("CWG Board");

THAT, any fractional entitlements that may arise from the Proposed Rights Issue will be disregarded and shall be dealt with in such manner as the CWG Board shall in its absolute discretion think fit and expedient or to be in the best interest of the CWG;

THAT, any Rights Shares which are unsubscribed or not taken up or not validly taken up shall be made available for excess application and the CWG Board be and is hereby authorised to allocate such excess Rights Shares in a fair and equitable manner;

THAT, the CWG Board be and is hereby authorised to utilise the proceeds from the Proposed Rights Issue in the manner as set out in Section 2.3.5 of the Explanatory Statement/Circular to Shareholders of the Company dated 24 March 2017 ("Explanatory Statement/Circular"), and the CWG Board be and is hereby authorised with full powers to vary the manner, timing and/or purpose of utilisation of such proceeds in such manner as the CWG Board may deem fit, necessary and/or expedient or in the best interest of the Company, subject (where required) to the approval of the relevant authorities;

THAT the Rights Shares shall, upon allotment and issuance, rank *pari passu* in all respects with the then CWG Shares in issue, save and except that the Rights Shares shall not be entitled to any dividend, right, allotment and/or other distribution that may be declared, made or paid to the shareholders of CWG, the entitlement date of which is prior to the date of allotment and issuance of the Rights Shares;

AND THAT the Board be and is hereby authorised to give full effect to the Proposed Rights Issue with full power to make and/or assent to any conditions, variations, modifications and/or amendments in any manner as may be imposed by the relevant authorities and to take all steps as they may consider necessary in order to implement, finalise and give full effect to the Proposed Rights Issue."

6. Dato' Chairman thanked all members present for attending the Meeting.

Conclusion

There being no further business, the Meeting closed at 11.58 am with a vote of thanks to the Chair. Dato' Chairman then invited the members to the Flavour@3 Restaurant located at the same Floor of the meeting room for buffet lunch.

Confirmed as a correct record

Chairman