

## **CWG HOLDINGS BERHAD (1206385-W)**

(formerly known as CWC Holdings Berhad)  
(Incorporated in Malaysia)

Minutes of the First (1<sup>st</sup>) Annual General Meeting (“AGM”) of CWG Holdings Berhad (formerly known as CWC Holdings Berhad) (“the Company” or “CWG”) held at The Light Hotel, Lebuhraya 2, Bandar Seberang Jaya, 13700 Penang on Thursday, 23 November 2017 at 10.30 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**

Dato’ Mohd Junid Bin Mohd. Noor @ Md Noor, the Chairman, extended a very warm welcome to all shareholders and proxy holders who attended the 1<sup>st</sup> AGM. Chairman introduced the members of the Board of Directors (“Board”) and proceeded to call the meeting to order. The Company Secretary confirmed that there was quorum present.

### **Notice of Meeting**

Chairman proposed that the notice for the AGM, which had been announced and circulated to members on 30 October 2017, be taken as read. Consent was obtained from the shareholders and proxy holders present.

He said that there were 11 Ordinary Resolutions 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, 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.

She brief the shareholders on the polling procedures to be carried out. It was announced that the polling forms were distributed to the respective 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 2017 and the Reports of Directors and Auditors thereon**

1.1 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 2017 (“FY2017”) together with the Reports of the Directors and Auditors thereon.

- 1.2 Chairman noted that there was no question from the floor pertaining to the AFS for FY2017 and thus declared that the AFS of the Company and the Group for FY17 were duly received by the shareholders 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 2017 as recommended by the Directors in their report [Ordinary Resolution 1]**
- 2.1 Chairman informed that upon obtaining approval from shareholders, the dividend would be paid on 28 December 2017 to all members whose names appear on the Record of Depositors at the close of business on 8 December 2017.
- 2.2 The motion was put to vote by way of poll.
- 3. To re-elect the following Directors who retire in accordance with Section 205(3)(a) of the Companies Act, 2016 and who, being eligible, have offered themselves for re-election:**
- (a) Dato' Mohd Junid bin Mohd Noor @ Md Noor [Ordinary Resolution 2]**
- (b) Mr Khor Say Beng [Ordinary Resolution 3]**
- (c) Mr Ooi Chin Soon [Ordinary Resolution 4]**
- (d) En Razmi Bin Alias [Ordinary Resolution 5]**
- (e) Mr Tan Hing Ming @ Chin Hing Ming [Ordinary Resolution 6]**
- 3.1 Chairman informed that Ordinary Resolutions 2 to 6 dealt with the re-election of Directors who retired in accordance with Section 205(3)(a) of the Companies Act, 2016. Dato' Mohd Junid bin Mohd Noor @ Md Noor, Mr Khor Say Beng, Mr Ooi Chin Soon, En Razmi Bin Alias and Mr Tan Hing Ming @ Chin Hing Ming and being eligible, had offered themselves for re-election.
- 3.2 The Chairman informed that both Mr Lee Eng Sheng and Mr Khor Wan Keong had notified the Company of their decision not to seek re-election as Directors of the Company at the AGM. Hence, both of them would remain in office only until the close of the AGM.
- 3.3 Ordinary Resolution 2 on the re-election of Dato' Mohd Junid bin Mohd Noor @ Md Noor was put to vote by way of poll.
- 3.4 Ordinary Resolution 3 on the re-election of Mr Khor Say Beng was put to vote by way of poll.
- 3.5 Ordinary Resolution 4 on the re-election of Mr Ooi Chin Soon was put to vote by way of poll.

- 3.6 Ordinary Resolution 5 on the re-election of En Razmi Bin Alias was put to vote by way of poll.
- 3.7 Ordinary Resolution 6 on the re-election of Mr Tan Hing Ming @ Chin Hing Ming was put to vote by way of poll.
- 4. To approve the payment of Directors' Fees and benefits amounting to RM144,200 for the financial year ended 30 June 2017 [Ordinary Resolution 7]**
- 4.1 Chairman informed that Ordinary Resolution 7 concerned the payment of Directors' Fees and benefits amounting to RM144,200 for FY2017.
- 4.2 The above motion was put to vote by way of poll.
- 5. To approve the payment of Directors' Fees and benefits payable up to RM300,000 for the period commencing 1 July 2017 through to the next AGM of the Company [Ordinary Resolution 8]**
- 5.1 Chairman continued with Ordinary Resolution 8 which was in relation to payment of Directors' Fees and benefits payable up to RM300,000 for the period commencing 1 July 2017 through to the next AGM of the Company.
- 5.2 The above motion was put to vote by way of poll.
- 6. To re-appoint Messrs BDO as Auditors of the Company and to authorise the Directors to fix their remuneration [Ordinary Resolution 9]**
- 6.1 Chairman informed that Ordinary Resolution 9 was in relation to re-appointment of Messrs BDO as Auditors of the Company.
- 6.2 The above motion was put to vote by way of poll.

### **Special Business**

- 7. Authority to allot and issue shares pursuant to Section 76 of the Companies Act, 2016 [Ordinary Resolution 10]**
- 7.1 Chairman proceeded to the Special Business and explained that Ordinary Resolution 10 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.

7.2 He added that the passing the Ordinary Resolution 10 today would give the Board a certain amount of flexibility to the Company for any fund raising activities, including but not limited to further placement of shares, 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.

7.3 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**

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“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 Annual General Meeting (“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.”

**8. Retention of Independent Director [Ordinary Resolution 11]**

8.1 Chairman informed that Ordinary Resolution 11 dealt with his retention as Independent Director until the conclusion of the next AGM in line with the fulfilment of the requirements of Paragraph 3.04 of the Bursa Securities’ Main Market Listing Requirements and the recommendation No. 3.2 and 3.3 of the Malaysian Code on Corporate Governance 2012.

8.2 The above motion was put to vote by way of poll.

**9. Polling**

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

9.2 The meeting was adjourned at 10.50 am after shareholders and proxy holders had duly cast their votes and was reconvened at 11.05 am.

Chairman then announced the poll results for Ordinary Resolutions 1 to 11 as tabulated upon receipt of report from Scrutineer:

	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 1	80,054,127	100.00	0	0.00
Ordinary Resolution 2	80,054,127	100.00	0	0.00
Ordinary Resolution 3	80,054,127	100.00	0	0.00
Ordinary Resolution 4	80,054,127	100.00	0	0.00
Ordinary Resolution 5	80,054,127	100.00	0	0.00
Ordinary Resolution 6	80,054,127	100.00	0	0.00
Ordinary Resolution 7	80,054,127	100.00	0	0.00
Ordinary Resolution 8	80,054,127	100.00	0	0.00
Ordinary Resolution 9	80,054,127	100.00	0	0.00
Ordinary Resolution 10	80,054,127	100.00	0	0.00
Ordinary Resolution 11	80,054,127	100.00	0	0.00

9.3 It was noted that all the Ordinary Resolutions 1 through 11 were carried unanimously.

### **Conclusion**

There being no further business, the Meeting closed at 11.10 am.

Confirmed as a correct record

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