

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

Minutes of the Fourth (4th) Annual General Meeting (“AGM”) of CWG HOLDINGS BERHAD (“CWG” or “the Company”) conducted through live streaming and online remote participation by using Remote Participation and Voting Facilities (“RPV”) from the Broadcast Venue at 6428, Lorong Mak Mandin Tiga, Mak Mandin Industrial Estate, 13400 Butterworth, Penang on Wednesday, 25 November 2020 at 2.30 pm

Present	As per Attendance List
Proxies received	As per Attendance List
By invitation	As per Attendance List
In attendance	As per Attendance List

Chairman

The Chairman of the Board of Directors (“Board”) of CWG, Dato’ Mohd Junid Bin Mohd. Noor @ Md Noor (“Dato’ Chairman”) chaired the meeting and extended a warm welcome to all shareholders, proxies and corporate representatives for their attendance at the 4th AGM.

Call to Order and Determination of Quorum

Dato’ Chairman briefed that this was the first AGM conducted through live streaming and online remote participation by using Remote Participation and Voting Facilities (“RPV”) which is in compliance with Section 327 of the Companies Act 2016 and Clause 67 of the Constitution of the Company.

He then continued to brief that the usage of the RPV is a precautionary measure amidst the Covid-19 pandemic as shareholders’ safety is of paramount importance and to support Government’s advice of not conducting mass gatherings to contain the spread of the virus.

He reminded shareholders, proxies and authorised representatives of corporate shareholders, attending via RPV to ensure that they were connected to the internet at all times in order to participate and vote when the online AGM has commenced. The quality of the live streaming is dependent on the bandwidth, stability and connectivity of the internet connection at the locations of all remote participants.

As discussion on matters that transpires in this 4th AGM is deemed confidential and only for the knowledge of relevant parties, any visual or audio recording of the meeting proceedings while the 4th AGM is conducted was strictly prohibited.

Dato’ Chairman then proceeded to introduce members of the Board and the Company Secretary. He also added that Ms Lee Beng Tuan, the audit engagement Partner from BDO PLT joined the AGM remotely via video conferencing.

In accordance with the Constitution of the Company, two (2) members present in person or by proxy or by corporate representatives shall be a quorum. For a fully virtual general meeting, the quorum shall be determined by the number of members who logged-in at the start of this meeting.

Dato’ Chairman then proceeded to call the meeting to order after the Company Secretary confirmed the presence of a quorum.

Notice of Meeting

Having noted that the Notice of the AGM was announced and circulated to all shareholders on 27 October 2020, with a subsequent announcement on 13 November 2020 on the decision to hold the 4th AGM on fully virtual basis at 2.30 pm instead of at 11.00 am originally, Dato' Chairman sought consent that the Notice be taken as read. Consent was duly obtained from the shareholders.

Dato' Chairman informed that there were 10 Ordinary Resolutions to be tabled for approval by the shareholders on poll in accordance with the provision of para 8.29 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("MMLR").

Dato' Chairman proceeded to exercise his right as the Chairman to demand for a poll in accordance with Clause 67 of the Company's Constitution in respect of the 10 Ordinary Resolutions which would be put to vote at the meeting.

Dato' Chairman informed that questions may be posed in real time by typing the questions in the Query Box. The questions submitted at the Query Box will be raised after all resolutions are mentioned. Questions can be submitted at any time from now until the announcement on the closure of Q&A session. Where there are areas of overlap in the scope of the questions asked, they will be grouped, and responses will be provided accordingly.

He highlighted that the 10 Ordinary Resolutions will be put to vote remotely via the RPV Facilities after the questions have been dealt with. Polling shall be through remote voting conducted electronically. He then informed that Tricor Investor & Issuing House Services Sdn Bhd, the Company's Share Registrar and Scrutineer Solutions Sdn. Bhd. are respectively appointed as Poll Administrator and Independent Scrutineer.

The meeting noted that voting on the resolutions can be done at any time during the meeting or at the end of the meeting. The voting session will remain until the closure of the session to be announced later.

He handed over the floor to the representative of the Polling Administrator to brief the shareholders on the voting procedures to be carried out and the ways to raise questions during the meeting through the RPV platform.

A short video was played on the voting procedures and how questions may be raised.

1. To receive the Audited Financial Statements for the financial year ended 30 June 2020 and the Reports of the Directors and Auditors thereon

- 1.1 Dato' Chairman informed that the first agenda item was to receive the Audited Financial Statements of the Group and of the Company for the financial year ended 30 June 2020 ("FYE2020") together with the Reports of the Directors and Auditors thereon.
- 1.2 Dato' Chairman informed that the shareholders might raise any other relevant accounting-related questions in the Query Box. The Board would address the questions during the Q&A sessions later.
- 1.3 Dato' Chairman then declared that the Audited Financial Statements were duly tabled and received by the shareholders and proceeded to the next agenda item.

2. Ordinary Resolution 1

To approve the declaration of a first and final single tier dividend of 0.5 sen per ordinary share for the financial year ended 30 June 2020

- 2.1 Dato' Chairman informed that Ordinary Resolution 1 was tabled to approve the first and final single tier dividend of 0.5 sen per ordinary share for the financial year ended 30 June 2020.
- 2.2 He added that the dividend will be paid on 23 December 2020 to all members whose names appear on the Record of Depositors at the close of business on 7 December 2020 if approved by the shareholders.
- 2.3 He then declared Ordinary Resolution 1 be put to vote by way of poll.

3. Ordinary Resolution 2

To re-elect Ooi Chin Soon as a Director who retires pursuant to Clause 78 of the Company's Constitution and who, being eligible, offer himself for re-election

- 3.1 Dato' Chairman declared that Ordinary Resolution 2 on the re-election of Ooi Chin Soon pursuant to Clause 78 of the Constitution of the Company be put to vote by way of poll.

4. Ordinary Resolution 3

To re-elect Razmi Bin Alias as a Director who retires pursuant to Clause 78 of the Company's Constitution and who, being eligible, offer himself for re-election

- 4.1 Dato' Chairman declared that Ordinary Resolution 3 on the re-election of Razmi Bin Alias pursuant to Clause 78 of the Constitution of the Company be put to vote by way of poll.

5. Ordinary Resolution 4

To re-elect Lee Eng Sheng as a Director who retires pursuant to Clause 79 of the Company's Constitution and who, being eligible, offer himself for re-election

- 5.1 Dato' Chairman declared that Ordinary Resolution 4 on the re-election of Lee Eng Sheng pursuant to Clause 79 of the Constitution of the Company be put to vote by way of poll.

6. Ordinary Resolution 5

To re-elect Ng Tiang Yong as a Director who retires pursuant to Clause 79 of the Company's Constitution and who, being eligible, offer himself for re-election

- 6.1 Dato' Chairman declared that Ordinary Resolution 5 on the re-election of Ng Tiang Yong pursuant to Clause 79 of the Constitution of the Company be put to vote by way of poll.

7. Ordinary Resolution 6

To approve the payment of Directors' fees and benefits payable up to RM250,000 for the period commencing this AGM through to the next AGM of the Company

- 7.1 Dato' Chairman informed that Ordinary Resolution 6 concerned the payment of Directors' Fees of up to RM250,000 for the period commencing this AGM through to the next AGM of the Company in 2021 be put to vote by way of poll.

8. Ordinary Resolution 7

To re-appoint Messrs. BDO PLT as Auditors of the Company and to authorise the Directors to fix their remuneration

- 8.1 Dato' Chairman declared that the motion on the re-appointment of BDO PLT as Auditors of the Company and for the Directors to fix their remuneration be put to vote by way of poll.

Special Business

9. Ordinary Resolution 8

Authority to Allot and Issue Shares Pursuant to Sections 75 And 76 of the Companies Act 2016

- 9.1 Dato' Chairman proceeded to Special Business. He said that Ordinary Resolution 8 was on Authority to Allot and Issue Shares Pursuant to Sections 75 and 76 of the Companies Act, 2016.
- 9.2 Dato' Chairman explained that the passing of this ordinary resolution would empower the Directors of the Company, from the date of this AGM, with the authority to issue shares of up to 10% of the Company's existing issued shares / total number of voting shares for such purposes as the Directors consider would be in the best interest of the Company.
- 9.3 He added that the passing of the Ordinary Resolution 8 today would give the Board a certain amount of flexibility, when the need arose, to issue additional shares subject to approval of all relevant regulatory bodies being obtained where necessary.
- 9.4 He then declared Ordinary Resolution 8 be put to vote by way of poll.

10. Ordinary Resolution 9

Proposed Renewal of Share Buy-Back Authority

- 10.1 Dato' Chairman explained that the Ordinary Resolution 9 was to approve the renewal of authority for the Company to buy-back its own shares. Details of the proposal, including the rationale, have been set out in the Share Buy-Back Statement as contained in the Annual Report 2020.
- 10.2 He explained that the resolution, if passed, would allow the Directors to exercise the power of the Company to purchase its own shares of up to 10% of the issued shares of the Company with effect from the date of passing of the resolution until the conclusion of the next AGM of the Company following this AGM or, if earlier revoked by the shareholders in a general meeting.
- 10.3 The motion was put to vote by way of poll.

11. Ordinary Resolution 10

Retention as Independent Director

- 11.1 Dato' Chairman explained that the Ordinary Resolution 10 was to retain himself as Independent Non-Executive Director ("INED"). He further explained that he has served the Board as INED for more than NINE (9) years since 2 January 2009 and he would complete TWELVE (12) year tenure as INED by 2 January 2021.
- 11.2 He added that the details of the Board's justifications and recommendations for retaining him are set out under the Corporate Governance Overview Statement on page 36 of the Annual Report 2020.
- 11.3 He declared that the Board has decided to undertake a two-tier voting process at this AGM to retain him as INED in accordance with Practice 4.2 of the Malaysian Code on Corporate Governance issued by the Securities Commission.
- 11.4 He then declared Ordinary Resolution 10 be put to vote by way of poll.

12. Question and Answer session

- 12.1 Dato' Chairman informed that the Board has received several questions from the shareholders through the Query Box. The Board responded to those questions as follows:

Shareholder 1

Question 1:

Some of the shareholders are supportive and still participate at this virtual AGM. Will the Directors consider sending shareholders some token of appreciation?

Thank you for the shareholders' support and attendance. Given that the 4th AGM is convened in a virtual environment, there is no voucher or door gift.

Question 2:

Will the Group continue to hold general meetings in virtual environment going forward? As AGM is a once a year affair, I personally think that virtual meeting is ineffective as there is no personal interaction with the Directors?

Agreed. Assuming a return to a new norm with due consideration in place for Covid-19 as guided our government, we will conduct the AGM in an in-person format. We feel that personal interaction (in person two-way communication) between shareholders and Directors is essential and convenient for sharing of information/opinion/viewpoints.

Question 3:

As the pandemic is still raging and lockdown reinstated in many parts of the world rendering market to be soft, how is the management mitigating the overall performance of the Group vis a vis such gloomy outlook?

The Group's efforts will continue to focus on strategy to improve operating efficiencies and financial performance:

- (1) Strengthen our core business of paper stationery products by product development and brand enhancement through in-person or virtual participation in both domestic and international trade fairs and exhibition.
- (2) E-commerce initiative through our own online portal and building a substantial presence on various social media channels and established online marketplace platforms.
- (3) Continuous digital and technological transformation (hardware and software) of our operations and business activities with the aim to innovate our work processes for more efficient collaboration and improved delivery of work.

Shareholder 2

Question 1:

Regarding the financial performance. In view that FYE2020 is dismal and Q1 FYEnding 2021 likely to be even worse, will this badly affect dividend going forward? FYE2019 and FYE2018: 1.5 sen and FYE2020: 0.5 sen.

The Board acknowledges and anticipates that the performance of the Group remains challenging due to uncertainties in the market impacted by Covid-19 pandemic. The Group will continue to focus on strategy to improve operating efficiencies and financial performance.

Any proposal for dividend will be reviewed based on the Group 's performance for the year. With three financial quarters to go, the Board and management will do their best to navigate the challenges ahead.

The Group will endeavor to maintain a fair and equitable dividend payout annually on a sustainable basis taking into consideration prevailing economic environment, group performance and our plan for business development.

Question 2:

There was a mention of board appointment by merit but gender diversity will be considered. The Board has appointed several new male Directors in the past 2 years. Is it so hard to find a qualified female Director?

The appointments were made in due consideration of internal expertise and skill set and independent view with an industry perspective. Admittedly, gentlemen take the lead in this industry.

Rest assured that the Board is supportive and acknowledges the need for gender diversity on the Board. At this juncture, the Board is of the opinion that additional Board appointment was unnecessary just to address gender diversity. The Board will also ensure that female candidates with the right qualifications be considered when the need arises.

At this juncture, Chairman shared a compliment from a shareholder, commending Directors and Management on their leadership of the Company which resulted in the Company registering a profit, despite very challenging environment.

13. Polling

- 13.1 Dato' Chairman proceeded to online voting by poll. A video on voting instructions was played throughout the voting period. The voting was closed after 5 minutes.
- 13.2 The meeting was recessed, with consent of all shareholders, at 3.05 pm after shareholders, proxy holders and corporate representatives had casted their votes.
- 13.3 The meeting was reconvened at 3.30 pm.
- 13.4 Chairman announced the poll results for Ordinary Resolutions 1 to 10 as tabulated, upon receipt of report from Scrutineer:

Ordinary Resolution	FOR			AGAINST		
	Number of shares	Number of shareholders	%	Number of shares	Number of shareholders	%
1	47,345,991	15	100.0000	0	0	0.0000
2	47,345,991	15	100.0000	0	0	0.0000
3	47,345,991	15	100.0000	0	0	0.0000
4	47,345,991	15	100.0000	0	0	0.0000
5	47,345,991	15	100.0000	0	0	0.0000
6	47,345,991	15	100.0000	0	0	0.0000
7	47,345,991	15	100.0000	0	0	0.0000
8	47,345,991	15	100.0000	0	0	0.0000
9	47,345,991	15	100.0000	0	0	0.0000
10	47,345,991	15	100.0000	0	0	0.0000

- 13.5 Chairman then announced that, based on the results as tabulated, all 10 Ordinary Resolutions below were resolved and carried.

Ordinary Resolution 1

“THAT the first and final single tier dividend of 0.5 sen per ordinary share for the financial year ended 30 June 2020 will be paid on 23 December 2020 to all members whose names appear on the Record of Depositors at the close of business on 7 December 2020.”

Ordinary Resolution 2

“THAT Ooi Chin Soon be and is hereby re-elected as Director of the Company pursuant to the Company’s Constitution.”

Ordinary Resolution 3

“THAT Razmi Bin Alias be and is hereby re-elected as Director of the Company pursuant to the Company’s Constitution.”

Ordinary Resolution 4

“THAT Lee Eng Sheng be and is hereby re-elected as Director of the Company pursuant to the Company’s Constitution.”

Ordinary Resolution 5

“THAT Ng Tiang Yong be and is hereby re-elected as Director of the Company pursuant to the Company’s Constitution.”

Ordinary Resolution 6

“THAT the payment of Directors’ Fees totalling RM250,000 for the period from this AGM until the next AGM in 2021 be and are hereby approved.”

Ordinary Resolution 7

“THAT Messrs 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 8

“THAT pursuant to Sections 75 and 76 of the Companies Act 2016 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 9

“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 2020, the audited retained profits of the Company stood at RM10,365,732; 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.”

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Minutes of the Fourth (4th) Annual General Meeting held on Wednesday, 25 November 2020 at 2.30pm (cont'd)

Ordinary Resolution 10

“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 3.35 pm.

Confirmed as a correct record

Chairman