

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

Minutes of the Fifth (5th) Annual General Meeting (“AGM”) of CWG HOLDINGS BERHAD (“CWG” or “the Company”) conducted through live streaming and online meeting platform provided by Tricor Investor & Issuing House Services Sdn. Bhd in Malaysia via TIIH Online website at <https://tiih.online> on Wednesday, 24 November 2021 at 11.00 am

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 5th AGM.

Call to Order and Determination of Quorum

Dato’ Chairman proceeded to introduce members of the Board and the Company Secretary. He also added that Mr Ooi Chin Soon, Executive Deputy Chairman, Ms Ong Tze-En, Joint Company Secretary and Mr Goh Chee Beng, the audit engagement Partner from BDO PLT joined the AGM remotely via video conferencing.

Dato’ Chairman then briefed that this was the second 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 5th AGM is deemed confidential and only for the knowledge of relevant parties, any visual or audio recording of the meeting proceedings while the 5th AGM is conducted was strictly prohibited.

He then declared that if he was disconnected from the meeting, the Chairmanship will then transfer to Mr Ooi Chin Soon.

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 on 26 October 2021 for the prescribed period to the shareholders, auditors and Directors together with the Administrative Guide for Shareholders and Proxy Form. The Notice of the 5th AGM was also advertised in the newspaper on same day.

Dato' Chairman informed that there were 7 Ordinary Resolutions to be tabled for approval by the shareholders on poll in accordance with the provision of para 8.29A 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 7 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 7 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 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 open until the closure of the session to be announced later.

He then highlighted that every member present virtually at this AGM today either in person, or by corporate representative or by proxy, has the right to participate, speak and vote on the resolutions as stated in the agenda of this meeting. He then continued go through the 7 Ordinary Resolutions as set out in the Notice of 5th AGM.

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 2021 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 2021 ("FYE2021") 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 re-elect Dato' Mohd Junid Bin Mohd. Noor @ Md Noor as a Director who retires pursuant to Clause 78 of the Company's Constitution and who, being eligible, offered himself for re-election

- 2.1 Dato' Chairman declared that Ordinary Resolution 2 on the re-election of Dato' Mohd Junid Bin Mohd. Noor @ Md Noor pursuant to Clause 78 of the Constitution of the Company be put to vote by way of poll.

3. Ordinary Resolution 2

To re-elect Tan Hing Ming @ Chin Hing Ming as a Director who retires pursuant to Clause 78 of the Company's Constitution and who, being eligible, offered himself for re-election

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

4. Ordinary Resolution 3

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

- 4.1 Dato' Chairman informed that Ordinary Resolution 3 concerned the payment of Directors' Fees and benefits of up to RM250,000 for the period commencing this AGM through to the next AGM of the Company in 2022 be put to vote by way of poll.

5. Ordinary Resolution 4

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

- 5.1 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

6. Ordinary Resolution 5

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

- 6.1 Dato' Chairman proceeded to Special Business. He said that Ordinary Resolution 5 was on Authority to Allot and Issue Shares Pursuant to Sections 75 and 76 of the Companies Act, 2016.
- 6.2 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.
- 6.3 He added that the passing of the Ordinary Resolution 5 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.
- 6.4 He then declared Ordinary Resolution 5 be put to vote by way of poll.

7. Ordinary Resolution 6

Proposed Renewal of Share Buy-Back Authority

- 7.1 Dato' Chairman explained that the Ordinary Resolution 6 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 on pages 115 to 120 as contained in the Annual Report 2021.
- 7.2 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.
- 7.3 The motion was put to vote by way of poll.

8. Ordinary Resolution 7

Retention as Independent Director

- 8.1 Dato' Chairman explained that the Ordinary Resolution 7 was to retain himself as Independent Non-Executive Director ("INED"). He further explained that he has served the Board as INED for more than twelve (12) years since 2 January 2009.
- 8.2 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 pages 35 and 36 of the Annual Report 2021.

8.3 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.

8.4 He then declared Ordinary Resolution 7 be put to vote by way of poll.

9. Question and Answer session

9.1 Dato' Chairman informed that prior to the AGM, the Board has received written queries from a shareholder, Mr Lau Chuan Hooi. The Board responded to those questions as follows:

Shareholder: Lau Chuan Hooi

Question 1:

May I know, what is the Company's future outlook?

The Board anticipates that the performance of the Group remains challenging due to the uncertain macro-economic outlook and uncertain market conditions affected by Covid-19 pandemic, despite Malaysia is implementing National Recovery Plan and the global economy activities are progressively resumed.

Under this demanding environment, the Group will be extra cautious and operate within its risk appetite, continue to adapt prudent approach in growing its business, control the operational efficiency, maintaining cost discipline and financial sustainability. The Board remains optimistic that the prospects of the Group would be favorable.

Question 2:

How much is the impact due to MCO?

During the MCO, we are allowed to operate at reduced workforce whilst observing the strict standard operating procedures imposed by the government. Our outputs are down at least 30 to 40 percent from normal capacity as a result of lower manpower mandated by Covid-19 restrictions.

Question 3:

How much is cost saving of this virtual AGM as compare to physical one?

In fact, the cost of this virtual AGM is higher than a physical AGM.

Nevertheless, the Board prefer to hold physical AGM, where we can have face to face communication with our shareholders. However, the decision for next year's AGM will very much depends on the prevailing regulatory requirements and circumstances.

Question 4:

Will the Board consider giving door gift such e-voucher or e-wallets for those participated in this AGM?

Sorry, there is no arrangement to distribute door gift or e-vouchers to shareholders who participated in this AGM. However, this decision will be reviewed for the AGM to be held next year.

10. Polling

- 10.1 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.
- 10.2 The meeting was recessed, with consent of all shareholders, at 11.40 am after shareholders, proxy holders and corporate representatives had casted their votes.
- 10.3 The meeting was reconvened at 12.00 noon
- 10.4 Chairman announced the poll results for Ordinary Resolutions 1 to 7 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	72,255,721	26	92.8571	23,800	2	7.1429
2	72,255,721	26	92.8571	23,800	2	7.1429
3	72,255,721	26	92.8571	23,800	2	7.1429
4	72,279,521	28	100.0000	0	0	0.0000
5	72,255,721	26	92.8571	23,800	2	7.1429
6	72,275,521	27	96.4286	4,000	1	3.5714
7	72,255,721	26	99.9671	23,800	2	0.0329

- 10.5 Chairman then announced that, based on the results as tabulated, all 7 Ordinary Resolutions below were resolved and carried.

Ordinary Resolution 1

“THAT Dato’ Mohd Junid Bin Mohd. Noor @ Md Noor be and is hereby re-elected as Director of the Company pursuant to the Company’s Constitution.”

Ordinary Resolution 2

“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 3

“THAT the payment of Directors’ Fees and benefits totalling RM250,000 for the period from this AGM until the next AGM in 2022 be and are hereby approved.”

Ordinary Resolution 4

“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 5

“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 6

“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 2021, the audited retained profits of the Company stood at RM10,104,404; 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 Fifth (5th) Annual General Meeting held on Wednesday, 24 November 2021 at 11.00am (cont'd)

Ordinary Resolution 7

“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 12.02 noon.

Confirmed as a correct record

Chairman