

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

Minutes of the Extraordinary General Meeting (“EGM”) of CWG HOLDINGS BERHAD (“CWG” or “the Company”) held at The Light Hotel, Lebuh Tenggiri 2, Bandar Seberang Jaya, 13700 Seberang Jaya, Penang on Tuesday, 25 January 2022 at 11.00 am

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<b>Present</b>	As per Attendance List
<b>Proxies received</b>	As per Attendance List
<b>By invitation</b>	As per Attendance List
<b>In attendance</b>	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 EGM. Dato’ Chairman then introduced members of the Board and the Company Secretary.

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

### **Notice of Meeting**

It was noted that the Notice of the EGM was announced and circulated on 10 January 2022 for the prescribed period to the shareholders, auditors and Directors together with the Circular to Shareholders and Proxy Form. The Notice of the EGM was also advertised in the newspaper on same day.

Dato’ Chairman informed that there were 5 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 5 Ordinary Resolutions which would be put to vote at the meeting.

He then highlighted that every member present at this EGM 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 5 Ordinary Resolutions as set out in the Notice of EGM.

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. Ordinary Resolution 1**

### **Proposed Private Placement**

1.1 Dato' Chairman informed that the first agenda item was for the purpose of considering and if thought fit, to pass with or without modification the following Ordinary Resolution:

Proposed private placement which involved the issuance of up to 37,887,030 new ordinary shares in CWG representing approximately 30% of the total number of issued shares of CWG (excluding treasury shares). The proposed private placement is to be undertaken by the following parties:-

- I. Datuk Hong Choon Hau through a subscription agreement entered into with the Company on 22 October 2021 for a private placement of 25,258,020 placement shares representing approximately 20% of the total number of issued shares of CWG (excluding treasury shares), at the subscription price of RM0.40 per subscription share; and
- II. Third-party investor(s), where such investor(s) qualify under schedules 6 and 7 of the Capital Market and Services Act 2007, which involves the issuance of up to 12,629,010 placement shares representing approximately 10% of the total number of issued shares of CWG (excluding treasury shares).

1.2 He then requested all shareholders, proxies and corporate representatives present to indicate their votes on the polling forms in respect of the said Ordinary Resolution. The motion was then put to vote by poll.

## **2. Ordinary Resolution 2**

### **Proposed Bonus Issue**

2.1 Dato' Chairman proceeded to Ordinary Resolution 2 on the proposed bonus issue of up to 82,088,566 bonus warrants in CWG on the basis of 1 warrant for every 2 existing CWG shares held on an entitlement date, which will be determined later.

2.2 He then requested all shareholders, proxies and corporate representatives present to indicate their votes on the polling forms in respect of the said Ordinary Resolution. The motion was then put to vote by poll.

### **3. Ordinary Resolution 3**

#### **Proposed Employee Share Options Scheme**

- 3.1 Dato' Chairman declared that Ordinary Resolution 3 on the proposed establishment of the Company's Employee Share Options Scheme ("ESOS") of up to 10% of the total number of issued shares of CWG (excluding treasury shares) at any point in time over the duration of the ESOS, for eligible persons.
- 3.2 He then requested all shareholders, proxies and corporate representatives present to indicate their votes on the polling forms in respect of the said Ordinary Resolution. The motion was then put to vote by poll.

### **4. Ordinary Resolution 4 and 5**

#### **Proposed Allocation of ESOS Options to the Executive Directors of the Company**

- 4.1 Dato' Chairman informed that Ordinary Resolutions 4 and 5 was to authorise the ESOS Committee to offer and grant to the following Executive Directors of the Company, ESOS options to subscribe for new CWG shares under the proposed ESOS:-
  - I. Mr. Ooi Chin Soon
  - II. Mr. Tan Hing Ming @ Chin Hing Ming
- 4.2 He then requested all shareholders, proxies and corporate representatives present to indicate their votes on the polling forms in respect of the said Ordinary Resolution. The motion was then put to vote by poll.

### **5. Polling**

- 5.1 Dato' Chairman 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 and the tabulation of ballot results was duly observed by the Scrutineer.
- 5.2 The meeting was adjourned, with consent of all shareholders, at 11.13 am after shareholders, proxy holders and corporate representatives had casted their votes.
- 5.3 The meeting was reconvened at 11.32 am.

5.4 Chairman announced the poll results for Ordinary Resolutions 1 to 5 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	68,795,390	18	100.0000	0	0	0.0000
2	68,795,390	18	100.0000	0	0	0.0000
3	68,588,890	17	99.6998	206,500	1	0.3002
4	68,588,890	17	99.6998	206,500	1	0.3002
5	68,588,890	17	99.6998	206,500	1	0.3002

5.5 Chairman then announced that, based on the results as tabulated, all 5 Ordinary Resolutions below were resolved and carried:

**Ordinary Resolution 1 -**

**Proposed private placement which involved the issuance of up to 37,887,030 new ordinary shares in CWG (“CWG Shares(s) or “Share(s)” (“Placement Share(s)”) representing approximately 30% of the total number of issued shares of CWG (excluding treasury shares) (“Proposed Private Placement”). The Proposed Private Placement is to be undertaken to the following parties:-**

- I. **Datuk Hong Choon Hau through a subscription agreement entered into with the Company on 22 October 2021 (“Subscription Agreement”) for a private placement of 25,258,020 placement shares (“Subscription Share(s)”) representing approximately 20% of the total number of issued shares of CWG (excluding treasury shares), at the subscription price of RM0.40 per subscription share; and**
- II. **Third-party investor(s), where such investor(s) qualify under schedules 6 and 7 of the Capital Market and Services Act 2007, which involves the issuance of up to 12,629,010 placement shares representing approximately 10% of the total number of issued shares of CWG (excluding treasury shares).**

“THAT subject to all approvals being obtained from the relevant authorities and/or parties, approval be and is hereby given to the Board of Directors of CWG (“Board”) to issue and allot up to 37,887,030 Placement Shares representing up to 30% of the total number of issued shares of CWG (excluding treasury shares) for the purpose as set out in CWG’s Circular dated 10 January 2022 (“Circular”) to the following parties:-

- a. Datuk Hong Choon Hau through the Subscription Agreement for a private placement of 25,258,020 Subscription Shares representing approximately 20% of the total number of issued shares of CWG (excluding treasury shares), at the subscription price of RM0.40 per Subscription Share; and
- b. Third-Party Investor(s), where such investor(s) qualify under Schedules 6 and 7 of the Capital Market and Services Act 2007, which involves the issuance of approximately 12,629,010 Placement Shares ("Remaining Placement Shares") representing approximately 10% of the total number of issued shares of CWG (excluding treasury shares).

THAT approval be and is hereby given to the Board to determine the issue price for the Remaining Placement Shares at a later date based on not more than 10% discount to the five-day volume weighted average market price ("VWAP") of the CWG Shares immediately preceding the price-fixing date.

THAT the Placement Shares will, upon allotment and issuance, rank equally and carry the same rights with the existing CWG Shares, save and except that the Placement Shares will not be entitled to any dividends, rights, allotments and/ or any other forms of distribution that may be declared, made or paid for which the entitlement date precedes the date of allotment and issuance of the Placement Shares.

THAT the Directors be and are hereby authorised to utilise the proceeds to be derived from the Proposed Private Placement for such purposes as set out in the Circular and the Board be and is hereby authorised with full power to vary the manner and/ or purpose of the utilisation of such proceeds from the Proposed Private Placement in the manner as the Board may deem fit, necessary and/ or expedient, subject (where required) to the approval of the relevant authorities and the requirements under law and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and in the best interest of the Company.

THAT the Board be and are hereby empowered and authorised to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents and/ or arrangements as may be necessary to give effect and complete the Proposed Private Placement and to assent to any conditions, modifications, variations and/ or amendments in any manner as may be required by the relevant authorities or as the Directors may deem necessary in the best interest of the Company and to take such steps as they may deem appropriate, necessary and/ or expedient in order to implement, finalise, give full effect and to complete the Proposed Private Placement.

AND THAT this resolution constitutes a specific approval for the issuance of securities in the Company contemplated herein and shall continue in full force and effect until all Placement Shares to be issued pursuant to or in connection with the Proposed Private Placement have been duly allotted and issued in accordance with the terms of the Proposed Private Placement."

## **Ordinary Resolution 2 –**

### **Proposed bonus issues of up to 82,088,566 bonus warrants in CWG (“Warrant(s)”) on the basis of 1 warrant for every 2 existing CWG shares held on an entitlement date, which will be determined later (“Warrants Entitlement Date”) (“Proposed Bonus Issue of Warrants”)**

“THAT subject to the approvals of all relevant authorities and/ or parties (where applicable), authority be and is hereby given to the Board to issue and allot 82,088,566 Warrants (at an exercise price to be determined at a later date and for the purpose as set out in the Circular) in the share capital of the Company credited to the entitled shareholders whose names appear in the Record of Depositors of the Company as at the close of business on the Warrants Entitlement Date on the basis of 1 Warrant for every 2 CWG Shares held;

THAT the Board be and is hereby authorised to enter into and execute a deed poll constituting the Warrants (“Deed Poll”) with full powers to assent to any condition, modification, variation and/ or amendment in any manner as may be required or imposed by the relevant authorities or as the Board may deem necessary or expedient in the best interest of the Company, and with full powers for the Board to implement, finalise and give full effect to the Deed Poll;

THAT the Board be and is hereby authorised to issue and allot such appropriate number of Warrants in accordance with the provisions of the Deed Poll and where required, to adjust the exercise price and/ or the number of Warrants to be issued (including, without limitation, any additional Warrants as may be required or permitted to be issued) in consequence of the adjustments pursuant to the provisions of the Deed Poll;

THAT the Board be and is hereby authorised to issue and allot such appropriate number of new CWG Shares pursuant to the exercise of the Warrants by the holders of the Warrants in accordance with the provisions of the Deed Poll;

THAT the Board be and is hereby authorised to deal with any fractional entitlements from the Proposed Bonus Issue of Warrants, if any, in such a manner at its absolute discretion as the Board may deem fit and expedient and in the best interest of the Company;

THAT the new CWG Shares to be issued pursuant to the exercise of the Warrants will, upon allotment and issuance, rank equally in all respects with the existing CWG Shares, save and except that the new CWG Shares to be issued arising from the exercise of the Warrants will not be entitled to any dividends, rights, allotments and/ or any other forms of distribution that may be declared, made or paid before the date of exercise of Warrants;

THAT the Board be and is hereby authorised to use the proceeds to be raised from the exercise of the Warrants for such purposes and in such manner as set out in Section 2.2.5 of the Circular and the Board be authorised with full powers to vary the manner and/ or purpose of the use of such proceeds in such manner as the Board may deem fit, necessary and/ or expedient, subject to the approval of the relevant authorities (where required) and the requirements under law and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and in the best interest of the Company;

AND THAT the Board be and is hereby authorised to sign and execute all documents, do all acts, deeds and things as may be required to give effect to and to complete the Proposed Bonus Issue of Warrants with full power to assent to any conditions, variations, modifications and/ or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts, deeds and things for and on behalf of the Company in any manner as they may deem fit or necessary or expedient to implement, finalise and give full effect to the Proposed Bonus Issue of Warrants."

### **Ordinary Resolution 3 –**

**Proposed Establishment of the Company's Employee Share Options Scheme ("ESOS") of up to 10% of the total number of issued shares of CWG (excluding treasury shares) at any point in time over the duration of the ESOS, for eligible persons ("Proposed ESOS").**

"THAT subject to the approvals of all relevant regulatory authorities and/ or parties being obtained, including the approval of Bursa Securities for the listing and quotation for the new CWG Shares to be issued arising from the exercise of the options granted under the Proposed ESOS ("ESOS Option(s)"), approval be and is hereby given for the Board to:-

- i. establish, implement and administer the Proposed ESOS in accordance with the bylaws of the Proposed ESOS ("By-laws"), a draft of which is set out in Appendix III of the Circular, to approve and adopt the Bylaws and to give effect to the Proposed ESOS with full power to assent to any conditions, variations, modifications and/ or amendments as may be required by the relevant authorities;
- ii. make the necessary applications and do all things necessary at the appropriate time or times to Bursa Securities for the listing and quotation for the new CWG Shares, which may from time to time be allotted and issued arising from the exercise of the ESOS Options;

- iii. allot and issue such number of new CWG Shares from time to time as may be required arising from the exercise of the ESOS Options, PROVIDED THAT the total number of new CWG Shares, which may be made available under the Proposed ESOS, shall not in aggregate exceed 10% of the total number of issued shares of the Company (excluding treasury shares) at any point in time during the duration of the Proposed ESOS AND THAT the new CWG Shares to be allotted and issued upon the exercise of the ESOS CWG will, upon allotment, issuance and full payment, rank equally in all respects with the existing CWG Shares, save and except that the new CWG Shares will not be entitled to any dividends, rights, allotments and/ or any other forms of distributions declared, made or paid to shareholders where the entitlement date of such distributions precedes the relevant date of allotment and issuance of the new CWG Shares. The new CWG Shares allotted will be subject to all provisions in the Constitution of the Company and the Listing Requirements, if any;
- iv. modify and/ or amend the Proposed ESOS and/ or the Bylaws from time to time provided that such modifications and/ or amendments are permitted and effected in accordance with the provisions of the Bylaws relating to modifications and/ or amendments; and
- v. do all such acts and things, take such steps, execute all such documents and enter into all such arrangements, agreements, deeds and/ or undertakings with any party(ies) as they may deem fit, necessary, expedient and/ or appropriate in order to finalise, implement and/ or give full effect to the Proposed ESOS and terms of the Bylaws with full power to assent to any terms, conditions, modifications, variations and/ or amendments as may be agreed to or required by any relevant authorities or as a consequence of any such requirement as may be deemed necessary and/ or expedient and in the best interest of the Company."

#### **Ordinary Resolutions 4 and 5 -**

##### **Proposed Allocation of ESOS Options to the Executive Directors of the CWG**

"THAT subject to and conditional upon the passing of the Ordinary Resolution 3 and the approvals of the relevant authorities for the Proposed ESOS, including the approval from Bursa Securities for the listing and quotation for the new CWG Shares to be issued arising from the exercise of the ESOS Options, having been obtained, approval be and is hereby given to the Board to authorise the ESOS Committee, at any time and from time to time throughout the duration of the Proposed ESOS, to offer and grant to the following Executive Directors of CWG, ESOS Options to subscribe for new CWG Shares under the Proposed ESOS:-

- i. Mr Ooi Chin Soon (Executive Deputy Chairman) Ordinary resolution 4
- ii. Mr Tan Hing Ming @ Chin Hing Ming  
(Group Managing Director) Ordinary resolution 5



Provided always that:-

- (a) he/ she must not participate in the deliberation or discussions of his/ her own allocation;
- (b) the allocation to him/ her, who either individually or collectively, through persons connected with him/ her, holds 20% or more of the total number of issued shares of CWG (excluding treasury shares, if any), must not exceed 10% of the total number of new CWG Shares to be issued under the Proposed ESOS; and
- (c) subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-laws of the Proposed ESOS, the Listing Requirements, or any prevailing guidelines issued by Bursa Securities or any other relevant authority, as amended from time to time.

THAT at any one time during the duration of the ESOS, not more than 70% of the total number of ESOS Options available under the Proposed ESOS could be allocated, in aggregate to the Executive Directors and senior management of CWG and/or its subsidiary companies, other than subsidiary companies which are dormant, pursuant to the Proposed ESOS.

AND THAT the Board is also authorised to allot and issue the corresponding number of new CWG Shares arising from the exercise of the ESOS Options that may be granted to him/ her under the Proposed ESOS."

## **Conclusion**

There being no further business, the Meeting closed at 11.33 am.

Confirmed as a correct record

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Chairman