

Minutes of the Sixth (6<sup>th</sup>) Annual General Meeting (“AGM”) of CWG HOLDINGS BERHAD (“CWG” or “the Company”) held at The Light Hotel, Lebuhraya 2, Bandar Seberang Jaya, 13700 Penang on Wednesday, 23 November 2022 at 11.00 am.

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Present : As per attendance list  
By Invitation : As per attendance list  
In attendance : 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 6<sup>th</sup> AGM. Dato’ Chairman then introduced members of the Board and proceeded to call the meeting to order. The Company Secretary confirmed that there was quorum present.

### **Notice of Meeting**

Dato’ Chairman proposed that the Notice for the AGM, which had been announced and circulated to members on 21 October 2022, be taken as read. Consent was obtained from the shareholders and proxy holders present.

He informed that there were 10 Ordinary Resolutions to be tabled for approval by the shareholders, proxies and corporate representatives today by poll in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“MMLR”).

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 enter into the meeting hall.

## **1. To receive the Audited Financial Statements for the financial year ended 30 June 2022 together with the Reports of the Directors and Auditors thereon.**

1.1 Dato’ 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 2022 (“FY2022”) together with the Reports of the Directors and Auditors thereon.

- 1.2 Dato' Chairman noted that there was no question from the floor pertaining to the AFS for FY2022. He then declared the AFS of the Company and the Group for FY2022 was duly received by the shareholders and proxy holders and proceeded to the next item on the Agenda.
- 2. To approve the payment of a first and final single tier dividend of 0.5 sen per ordinary share for the financial year ended 30 June 2022. [Ordinary Resolution 1]**
- 2.1 Dato' Chairman informed that upon obtaining approval from shareholders, the first and final single-tier dividend would be paid on 23 December 2022 to all members whose names appear on the Record of Depositors at the close of business on 5 December 2022.
- 2.2 The motion was put to vote by way of poll.
- 3. To re-elect the following Directors retiring in accordance with the Company's Constitution and being eligible, have offered themselves for re-election:**
- (a) **Mr Ooi Chin Soon [Ordinary Resolution 2]**
- (b) **Mr Loh Seong Yew [Ordinary Resolution 3]**
- (c) **Datuk Hong Choon Hau [Ordinary Resolution 4]**
- 3.1 Dato' Chairman informed that Ordinary Resolution 2 and 3 are on the re-election of Mr Ooi Chin Soon and Mr Loh Seong Yew as Directors of the Company. Both of them retired in accordance with Clause 78(a) of the Constitution of the Company and being eligible, had offered themselves for re-election.
- 3.2 He then continued with Ordinary Resolution 4 which dealt with the re-election of Datuk Hong Choon Hau pursuant to Clause 79(b) of the Company's Constitution and being eligible, had offered himself for re-election.
- 3.3 Ordinary Resolutions 2, 3 and 4 on the re-election of Mr Ooi Chin Soon, Mr Loh Seong Yew and Datuk Hong Choon Hau were put to vote by way of poll.
- 4. To approve the payment of Directors' fees and benefits payable up to RM250,000 for the period commencing from this AGM until the next AGM of the Company [Ordinary Resolution 5]**
- 4.1 Dato' Chairman continued with Ordinary Resolution 5 which was in relation to payment of Directors' Fees and benefits payable up to RM250,000 for the period commencing this AGM until the next AGM of the Company.
- 4.2 The above motion was put to vote by way of poll.

**5. To re-appoint Messrs. BDO PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration. [Ordinary Resolution 6]**

- 5.1 Dato' Chairman informed that Ordinary Resolution 6 was in relation to the re-appointment of Messrs. BDO PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.
- 5.2 The above motion was put to vote by way of poll.

**Special Business**

**6. Authority to issue shares pursuant to Sections 75 And 76 of the Companies Act 2016 and Waiver of Pre-Emptive Rights [Ordinary Resolution 7]**

- 6.1 Dato' Chairman proceeded to the Special Business and explained that Ordinary Resolution 7 was to obtain approval from the shareholders to empower the Directors to issue shares up to an aggregate amount not exceeding 10% of the issued shares of the Company and to waive the statutory pre-emptive rights of the shareholders to be offered new shares ranking equally to the existing issued shares arising from any issuance of new shares pursuant to this mandate.
- 6.2 He added that the Board seeks the shareholders' consent on this resolution as it will provide flexibility to the Company for any possible 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 and will exclude the shareholders' pre-emptive rights over all new shares to be issued under this mandate.
- 6.3 The motion was put to vote by way of poll.

**7. Waiver of Pre-Emptive Rights for the allotment of new ordinary shares ("SHARES") under Employee Share Options Scheme ("ESOS") [Ordinary Resolution 8]**

- 7.1 Dato' Chairman informed that Ordinary Resolution 8 was to seek shareholders' approval for the waiver of the shareholders' pre-emptive rights over all options and/or grants offered or to be offered pursuant to the Employee Share Options Scheme ("ESOS") approved by the shareholders during the Extraordinary General Meeting held on 25 January 2022.
- 7.2 The motion was put to vote by way of poll.

**8. Proposed Renewal of Share Buy-Back Authority [Ordinary Resolution 9]**

- 8.1 Dato' Chairman explained that Ordinary Resolution 9 which was concerned a proposal to authorise the Company to purchase its own shares through Bursa Securities up to a

maximum of 10% of the total number of issued shares of the Company as quoted on Bursa Securities as at the point of purchase. He further informed that the proposed share buy-back authority was set out under Share Buy-Back Statement dated 25 October 2022 which formed part of the 2022 Annual Report.

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

## 9. Retention of Independent Director [Ordinary Resolution 10]

9.1 Dato' Chairman informed that Ordinary Resolution 10 was to retain him as Independent Non-Executive Director ("INED"). As at to-date, he has served the Board as INED for more than NINE (9) years since 2 January 2009. The details of the Board's justifications and recommendations for retaining him as INED were set out on page 35 of the Annual Report with the heading of Corporate Governance Overview Statements.

9.2 Practice 5.3 of the Malaysian Code on Corporate Governance provides that if the Board continues to retain INED after the ninth year, the Board should seek annual shareholders' approval via two-tier voting process.

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

## 10. Polling

10.1 Dato' Chairman recapped the balloting procedure and 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 was duly observed by the Scrutineer.

10.2 With consent from the shareholders, the meeting was adjourned at 11.21 am after shareholders and proxy holders had duly casted their votes. The meeting was reconvened at 11.52 am.

10.3 Dato' Chairman then announced the poll results for all 10 Ordinary Resolutions as tabulated below upon receipt of report from Scrutineer. The results of the poll was also projected for ease of view by all shareholders and proxy holders:

	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 1	90,225,220	100.00	0	0.00
Ordinary Resolution 2	60,917,220	100.00	0	0.00
Ordinary Resolution 3	90,217,220	100.00	0	0.00
Ordinary Resolution 4	61,180,300	100.00	0	0.00
Ordinary Resolution 5	90,216,720	99.9994	500	0.0006
Ordinary Resolution 6	90,225,220	100.00	0	0.00

	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Ordinary Resolution 7	90,216,720	99.9994	500	0.0006
Ordinary Resolution 8	90,216,720	99.9994	500	0.0006
Ordinary Resolution 9	90,224,720	99.9994	500	0.0006
Ordinary Resolution 10	90,217,220	100.00	0	0.00

10.4 Dato' Chairman then announced that all 10 Ordinary Resolutions were carried.

It was resolved:

Ordinary Resolution 1

“THAT the declaration of a first and final single tier dividend of 0.5 sen per ordinary share for the financial year ended 30 June 2022 be and is hereby approved.”

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 Loh Seong Yew be and is hereby re-elected as Director of the Company pursuant to the Company’s Constitution.”

Ordinary Resolution 4

“THAT Datuk Hong Choon Hau be and is hereby re-elected as Director of the Company pursuant to the Company’s Constitution.”

Ordinary Resolution 5

“THAT the Directors’ Fees and benefits payable up to RM250,000 for the period commencing from this AGM until the next AGM of the Company be and are hereby approved.”

Ordinary Resolution 6

“THAT 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 7

“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 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 shares to be issued does not exceed 10% of the total number of issued shares of the Company for the time being.

THAT pursuant to Section 85 of the Companies Act 2016 be read together with Clause 8(a) of the Company’s Constitution, that approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued shares arising from any issuance of new shares pursuant to this mandate.

AND THAT the Directors are also empowered to obtain the approval from Bursa Malaysia Securities Berhad (“Bursa Securities”) for the listing of and quotation for the additional shares so issued 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 8

“THAT further to the approval obtained from the shareholders via the Extraordinary General Meeting held on 25 January 2022 for the establishment of ESOS and pursuant to Section 85(1) of the Companies Act 2016 be read together with Clause 8(a) of the Company’s Constitution, that the shareholders do hereby waive their pre-emptive rights over all options and/or grants offered or to be offered pursuant to the ESOS and/or any new Shares to be issued pursuant to the exercise of such options by and/or the vesting of such grants in the eligible executives including the Executive Deputy Chairman and Group Managing Director of the Company, such new Shares, when issued, to rank pari passu with the existing Shares.”

#### 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 2022, the audited retained profits of the Company stood at RM10,103,854.00; 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.”

#### Ordinary Resolution 10

“THAT Dato’ Mohd. Junid Bin Mohd. Noor @ Md Noor be and is hereby retained as Independent Non-Executive Director of the Company.”

## **Conclusion**

There being no further business, the Meeting closed at 11.53 am.

Confirmed as a correct record

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