

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

Minutes of the Extraordinary General Meeting (“EGM” or “Meeting”) of CWG HOLDINGS BERHAD (“CWG” or “the Company”) held at The Light Hotel, Lebuhraya 2, Bandar Seberang Jaya, 13700 Seberang Jaya, Penang on Tuesday, 3 October 2023 at 11.30 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**

Chairman of the Board of Directors (“Board”), Mr Ooi Chin Soon (“Mr Ooi”) called the Meeting to order at 11.30 am and extended a very warm welcome to all shareholders, corporate representatives and proxy holders who attended the EGM. Mr Ooi then introduced members of the Board and proceeded to call the meeting to order. Mr Ooi informed the Meeting that the Company Secretary had confirmed that there was quorum present.

### **Notice of Meeting**

Mr Ooi proposed that the Notice for the EGM, which had been announced and circulated to members on 8 September 2023 be taken as read. Consent was obtained from the shareholders and proxy holders present.

He informed that there was only one Ordinary Resolution 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 then highlighted that every member present at this EGM today either in person, or by corporate representative or by proxy, had the right to participate, speak and vote on the resolution as stated in the agenda of this meeting. He then continued go through the Ordinary Resolution as set out in the Notice of EGM.

He informed the Meeting 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 verify the poll process.

1. **Proposed Diversification of the Existing Principal Activities of CWG and its subsidiaries to include Property Development (“Proposed Diversification”)**
  - 1.1 Mr Ooi informed that the item on the agenda was to approve the proposed diversification of the existing principal activities of CWG and its subsidiaries to include property development (“Proposed Diversification”).

1.2 Mr Ooi noted that there was no question from the floor pertaining to the Proposed Diversification save for the following questions raised by Encik Wan Mohd Rushdi ("Encik Rushdi"):-

Q1 *"What is the Company's expectation in the long term on diversifying into the property sector in view that the property market was not stable due to current economic conditions with high interest rates and political instability while the interest rates have also increased?"*

Mr Ooi agreed with Encik Rushdi that generally the property market is weak because of the interest rates and the slowdown in the economy. He explained that the property development segments in certain areas were still growing, especially in industrial areas in Penang. The Company's project is located in Seberang Perai Selatan, Penang which is a growing area. The Company is confident about the return from the project.

Q2 *"Will the Company develop only in Penang or also in other states?"*

Mr Ooi replied that the first project of the Company is in the district of Seberang Perai Selatan, Penang. Moving forward, announcements will be made on the updates, if any

1.3 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 informed that the polling forms had been distributed to all shareholders, corporate representatives and proxy holders at the registration counters before entering the meeting hall.

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

## 2. Polling

2.1 With consent from the shareholders, Mr Ooi informed that the Meeting was adjourned at 11.43 am after shareholders and proxy holders had casted their votes.

2.2 The Meeting was reconvened at 12.09 noon.

2.3 Mr Ooi then announced the poll result for the Ordinary Resolution as tabulated below upon receipt of the poll result from Scrutineer. The result 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	103,759,020	99.9995	500	0.0005

2.4 Mr Ooi then announced that the Ordinary Resolution was carried.

It was resolved:

Ordinary Resolution

“THAT the Proposed Diversification of the existing principal activities of CWG and its subsidiaries to include Property Development be and is hereby approved.”

### **Conclusion**

There being no further business, the Meeting closed at 12.11 noon.

Confirmed as a correct record

---

Mr Ooi Chin Soon  
Chairman of the Board