

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”) conducted on a fully virtual live streaming and online meeting platform of TIIH Online provided by Tricor Investor & Issuing House Services Sdn. Bhd. in Malaysia via its website at <https://tiih.online> on Friday, 16 August 2024 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

Encik Razmi Bin Alias (“Encik Razmi”) informed the Meeting that the Executive Chairman of the Company, Mr Patrick Ooi Chin Soon was overseas and was joining the Meeting remotely. Hence, Encik Razmi, the Senior Independent Non-Executive Director of the Company was elected by the Board to chair the EGM.

Encik Razmi extended warm welcome to all shareholders, corporate representatives and proxy holders who attended the EGM followed by introduced members of the Board to the Meeting. Encik Razmi then confirmed that quorum was present pursuant to the Constitution of the Company and proceeded to call the meeting to order at 11.30 am.

Notice of Meeting

Encik Razmi proposed that the Notice of the EGM dated 5 July 2024, which had been circulated for the prescribed period to shareholders together with the Administrative Guide and Proxy Form be taken as read.

He informed that there were 2 Ordinary Resolutions and 1 Special Resolution to be tabled for approval by the shareholders, proxies and corporate representatives by poll in accordance with the paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“MMLR”).

He then highlighted that every member present virtually at the EGM either in person, or by corporate representative or by proxy, had the right to participate, speak and vote on the resolutions as stated in the agenda of the Meeting.

He informed the Meeting that Tricor Investor & Issuing House Services Sdn. Bhd. had been appointed as Poll Administrator to conduct the Poll whilst Scrutineer Solutions Sdn. Bhd. had been appointed as scrutineers to verify the poll process.

Encik Razmi then continued go through the 3 Resolutions as set out in the Notice of EGM.

1. **ORDINARY RESOLUTION 1**

Proposed Renounceable Rights Issue of up to 147,317,119 new Ordinary Shares in CWG ("CWG Share(s)" or "Share(s)") ("Rights Share(s)") at the issue price of RM0.18 per Rights Share, on the basis of 3 Rights Shares for every 5 existing CWG Shares held, on an entitlement date to be determined and announced later ("Proposed Rights Issue")

- 1.1 Encik Razmi informed the Meeting that the Ordinary Resolution 1 was to approve the Proposed Rights Issue. He added that upon approval from shareholders, the Ordinary Resolution 1 allows the Board of Directors to provisionally allot and issue by way of a Renounceable Rights Issue of up to 147,317,119 Rights Shares at an issue price of RM0.18 per Rights Share to the shareholders of the Company whose names appear on the Record of Depositors of the Company as at the close of business on an entitlement date to be determined and announced later by the Board, on the basis of 3 Rights Shares for every 5 existing CWG Share held based on the terms and conditions set out in the circular to shareholders dated 5 July 2024.

2. **ORDINARY RESOLUTION 2**

Proposed Acquisition by CWG of 2,049,402 Ordinary Shares in Unigenius Holding Sdn Bhd ("UHSB"), representing 100% of the equity interest in UHSB ("Sale Shares"), from Boo Yin Kwan, Chan Lai Yee, Lam Chun Wai, Loo Zi Kai and Low Yaw Shim (collectively, the "Vendors") for a purchase consideration of RM33.00 million ("Purchase Consideration"), to be satisfied via a combination of cash payment of RM18.00 million and the issuance of 15,000,000 new Redeemable Non-Convertible Preference Shares in CWG ("RPS" or "Consideration RPS") at an issue price of RM1.00 per Consideration RPS ("SSA") ("Proposed Acquisition")

- 2.1 The Chairman informed that the Ordinary Resolution 2 was to approve the Proposed Acquisition of Unigenius Holding Sdn Bhd.

3. **SPECIAL RESOLUTION**

Proposed Amendment to the Constitution of CWG to facilitate the issuance of Consideration RPS under the Proposed Acquisition

- 3.1 The Chairman informed that the Special Resolution was to approve the proposed amendment to the Constitution of CWG to facilitate the issuance of Consideration RPS under the Proposed Acquisition.

4. **Questions and Answers Session**

- 4.1 The Chairman proceeded to address the questions received by the Company via the query box. The Chairman noted that there was no question from the floor save for the questions raised by a few shareholders, the details of which are stated in the Appendix A to this Minutes.

5. **Polling**

- 5.1 The Chairman called upon the members to proceed to cast their votes via online voting by poll and the voting session would be open for another 5 minutes allowing the shareholders to submit their voting.
- 5.2 At 11.57 am, the Chairman informed the closure of the online voting session and adjourned the Meeting to facilitate the counting of the votes.

6. **Declaration of Poll Result**

- 6.1 The EGM resumed at 12.17 pm with the requisite quorum being present.
- 6.2 The Chairman then called the meeting to order for the declaration of results. He informed that the poll voting results had been duly verified by the Scrutineer.
- 6.3 The poll voting results as follows were shown on the screen:-

Result On Voting by Poll

Resolutions	Vote For		Vote Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
Ordinary Resolution 1	102,225,533	99.9282	73,500	0.0718	102,299,033	100
Ordinary Resolution 2	102,225,533	99.9282	73,500	0.0718	102,299,033	100
Special Resolution	102,225,933	99.9285	73,100	0.0715	102,299,033	100

Based on the results, the Chairman declared that all the 3 resolutions as set out in the notice of EGM were carried.

7. **Closure**

The Chairman thanked all shareholders for their support and participation at the meeting. There being no other business to discuss, the meeting ended at 12.20 pm with a vote of thanks to the Chairman.

Confirmed as a correct record

Razmi Bin Alias
Chairman

Date: 16 August 2024

QUESTIONS AND ANSWERS SESSION

Question 1:

Why is this meeting conducted virtually, given that the COVID situation is very much under control and other companies have organized their meetings physically?

Response 1:

The Chairman replied that while it is true that the COVID situation has significantly improved, the decision to conduct the EGM virtually was based on the following considerations:

- (i) Virtual meetings provide greater accessibility, allowing shareholders from various locations to participate without the need for travel.
- (ii) Virtual meetings ensure more inclusive engagement from all shareholders.
- (iii) Company received request from the shareholders from other region to hold meetings virtually.

The Chairman added that the Company understands and appreciates that some companies have opted for physical meetings, and the Company would continue to evaluate the best format for our future gatherings, including the upcoming Annual General Meeting ("AGM").

Question 2:

The Vendors have undertaken to CWG to guarantee CWG that UHSB shall achieve a minimum cumulative profit after tax ("PAT") of RM15 million commencing from 1 January 2024 to 31 December 2026. What made the management think that this profit guarantee is realistic or achievable, given that UHSB Group only recorded a PAT of RM2.53 million for FYE 31 December 2023.

Response 2:

Mr Tan Hing Ming ("Mr Tan"), Group Managing Director, responded that the Board is of the opinion that the profit guarantee is reasonable and realistic, after taking into consideration the historical financial track record of UHSB's subsidiaries and the proforma financial results of UHSB Group for the past 4 financial years, several initiatives to be undertaken by UHSB Group, the details of which are stated in Section 3.4 (page 16 & 17) of the Circular to Shareholders dated 5 July 2024.

Question 3:

What is the future outlook of the Group with the Group's newly ventured into property development and the proposed acquisition of this label printing company?

Response 3:

Mr Ooi Chin Soon ("Mr Ooi"), Executive Chairman, replied that the Company has been continuing look for opportunity to expand and diversify its business while maintaining its stationery business.

Label Printing Company

Mr Ooi added that UHSB Group is principally involved in the business of manufacturing and sale of paper-based printed materials, in particular labels for canned and bottled products for F&B companies in Malaysia and to a lesser extent, stickers and inner boxes packaging for the past 20 years since the incorporation of its subsidiaries.

Upon the completion of UHSB Group, the Group will get immediate access to a new range of paper-based printed materials, tapping into new markets and customer bases.

This expansion aligns with the strategic goal of broadening business portfolio of the Group. The label printing company brings innovative technologies and expertise that can be integrated with our existing operations, creating synergies and improving operational efficiency. With the acquisition, the Group anticipates significant revenue growth at a faster pace.

Property Development

Venturing into property development diversifies our revenue streams and reduces reliance on our existing core businesses. This diversification strengthens our financial stability and resilience. Premised on Malaysia's property market's positive outlook and barring any unforeseen circumstances, the Board believes that the property development sector will contribute positively to the Group's financial performance for the FY24/25.

Overall, the both new ventures are expected to drive substantial growth, strengthen the Group's financial position and enhance shareholders' long-term returns.

Question 4:

Can you brief us on the progress of the property development project in Simpang Ampat?

Response 4:

Mr Ooi responded that although the question falls outside the agenda of the Meeting, he recognizes the importance of keeping everyone updated on the progress of the property development project of the Company.

Mr Ooi continued to update the Meeting that as of to-date, 70% of the piling work has been completed, and the project was on track to finish the phase by the end of August 2024. Following this, the Company would commence on building works and M&E (mechanical and electrical) installations, all in line with the schedule. He added that the Management remained confident that the entire project will be completed on schedule, with an expected completion by the end of 2025.

He also reported that 60% of the total units have already been sold or booked, reflecting strong market interest. This project is poised to significantly contribute to the Group's earnings for the financial year ending 30 June 2025.

Question 5:

My votes are all in favour and I remain loyal shareholder to the Company.

Response 5:

The Chairman thanked the shareholder being a loyal shareholder and informed that the Board and Management would continue to do their best for the Group's interest.

Question 6:

Will the Board consider giving door gift such as e-voucher or e-wallets for those participating in the Meeting as a token of appreciation?

Response 6:

The Chairman replied that door gift would always be given to the shareholders during the AGM held physically. Since the EGM was conducted virtually, no e-voucher or e-wallet is given to shareholders.

Question 7:

When will the Q4 results be announced? Any dividend policy to be implemented soon?

Response 7:

Mr Tan replied that the Q4 results would be announced by end of August 2024. He added that the Company doesn't have any dividend policy for the time being but any declaration of dividend would be based on business performance and profitability of the Company.

Pertaining to the dividend policy, Mr Tan informed that the Board would look into the matter and discuss at the Board meeting accordingly.