

CEPATWAWASAN GROUP BERHAD (536499-K)
(Incorporated in Malaysia)

Minutes of the Nineteenth Annual General Meeting of the Company held at Amadeus IV, Level 2, Sabah Hotel Sandakan, KM 1, Jalan Utara, Sandakan, Sabah on Wednesday, 8 May 2019 at 11.00 a.m.

Present : Tan Sri Dr Mah King Thian @ Mah King Thiam (Executive Chairman)
Dato' Seri Mah King Seng (Managing Director)
Mr. Chua Kim Yin (Senior Independent Non-Executive Director)
Mr. Chan Kam Leong (Independent Non-Executive Director)
Mr. Choong Pak Wan (Independent Non-Executive Director)
Ms Mah Li-Na (Alternate Director to Dato' Seri Mah King Seng)

Other as per attendance list

By Invitation : As per attendance list

In Attendance : Ms Mable Law (Epsilon Advisory Services Sdn. Bhd.)

NOTICE

The Chairman welcomed the members to the Company's Nineteenth Annual General Meeting and declared that the notice convening the meeting having been circulated earlier to all the members of the Company within the statutory period be taken as read.

QUORUM

The requisite quorum being present, the meeting was called to order at 11.00 a.m.

The Meeting was informed that all proposed resolutions set out in the notice of Annual General Meeting would be put to consideration through voting by poll.

The voting process for all proposed resolutions would be carried out after the discussion of all agenda items of the meeting.

1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

The audited Financial Statements and Reports of the Directors and Auditors for the financial year ended 31 December 2018 having been circulated to all the members of the Company within the statutory period were laid before the meeting.

The Chairman then invited the members to put forth questions on the reports and accounts.

As there was no question from the floor and the audited Financial Statements and Reports of the Directors and Auditors having been duly laid before the meeting, the Chairman declared the completion of the business of this agenda.

2. PAYMENT OF DIRECTORS' FEE AND BENEFITS

The Chairman informed the members that the Board of the Company proposed to pay a Directors' fee and benefits of up to RM160,000.00 for the period from 9 May 2019 to the next Annual General Meeting.

The following resolution was put to the meeting for consideration:

"THAT the payment of Directors' fee and benefits payable to Directors of up to RM160,000.00 to non-executive directors for the period from 9 May 2019 to the next Annual General Meeting."

The Chairman then invited the members to put forth questions. As there was no question from the floor and the poll on the above resolution would be taken later, the Chairman moved on to the next agenda item.

3. RE-ELECTION OF DIRECTOR

The Chairman informed the members that in accordance with Article 76 of the Company's Constitution, Dato' Sri Mah King Seng and Mr. Chan Kam Leong were to retire by rotation and being eligible, had offered themselves for re-election.

The following resolutions were put to the meeting for consideration:

Ordinary resolution 2 - "THAT Dato' Sri Mah King Seng retiring pursuant to Article 76 of the Company's Constitution, be and is hereby re-elected as the Director of the Company."

Ordinary resolution 3 - "THAT Mr. Chan Kam Leong retiring pursuant to Article 76 of the Company's Constitution, be and is hereby re-elected as the Director of the Company."

As there was no question from the floor and the poll on the above resolutions would be taken later.

4. APPOINTMENT OF AUDITORS

The Meeting proceeded to consider the appointment of Messrs. Ernst & Young as auditors.

The Chairman informed that the retiring auditors Messrs. Ernst & Young had expressed their willingness to continue office.

The following resolution was put to the meeting for consideration:

“THAT Messrs. Ernst & Young be and are hereby appointed auditors of the Company to hold office until the conclusion of the next annual general meeting and that the directors be and are hereby authorised to determine their remuneration.”

The Chairman invited the members to put forth questions. As there was no question from the floor, the Chairman moved on to the next agenda item.

5. AUTHORITY TO ALLOT SHARES

The Chairman briefed the members on the effect and purpose of the proposed Ordinary Resolution on Authority to Allot Shares.

The proposed Ordinary Resolution 5 as detailed hereunder was put to meeting for consideration:

“THAT subject always to the approvals of the relevant governmental and/or regulatory authorities, the Directors be and are hereby authorised pursuant to Section 75 of the Companies Act 2016 to allot and issue shares in the Company at any time until the conclusion of the next Annual General Meeting upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares to be allotted pursuant to this Resolution does not exceed 10% of the total number of issued shares of the Company for the time being.”

6. RENEWAL OF SHARE BUY-BACK AUTHORITY

The Chairman then proceeded to brief the members on the proposed renewal of the share buy-back mandate.

He briefed the members that the rationale of the proposed renewal of share buy-back mandate was to enable the Company to utilise its surplus financial resources to purchase the ordinary shares of the Company (“Shares”) from the market in order to stabilise the supply, demand and price of the Shares in the open market, thereby supporting the fundamental value of the Shares.

The proposed Ordinary Resolution 6 as detailed hereunder was put to meeting for consideration:

“THAT subject to the Companies Act 2016 (“Act”), provisions of the Company’s Constitution and the requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and any other relevant authorities, and other relevant approvals, the

Directors of the Company be and are hereby authorised to purchase the Company's ordinary shares ("Shares") through Bursa Securities, subject to the following:

- (a) The maximum number of Shares which may be purchased by the Company shall not exceed ten per centum (10%) of the total number of issued shares of the Company at any point in time;
- (b) The maximum fund to be allocated by the Company for the purpose of purchasing its shares shall not exceed the retained profits of the Company;
- (c) The authority conferred by this resolution will be effective upon passing of this resolution and will continue in force until:
 - (i) the conclusion of the next Annual General Meeting ("AGM") of the Company following the AGM at which this resolution was passed, at which time the authority shall lapse, unless the authority is renewed by an ordinary resolution passed at the next AGM; or
 - (ii) the expiry of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340 of the Act (but shall not extend to such extensions as may be allowed pursuant to Section 340(4) of the Act); or
 - (iii) the authority is revoked or varied by an ordinary resolution passed by the shareholders in a general meeting;whichever occurs first;
- (d) Upon completion of the purchase(s) of the Shares by the Company, the Shares shall be dealt in the following manner as the Directors of the Company may decide:
 - (i) cancel the Shares so purchased; or
 - (ii) retain the Shares so purchased as treasury shares; or
 - (iii) retain part of the Shares so purchased as treasury shares and/or cancel the remainder; or
 - (iv) distribute the treasury shares as dividends to shareholders;
 - (v) resell the treasury shares or any of the shares in accordance with the relevant rules of Bursa Securities;
 - (vi) transfer the treasury shares, or any of the shares for the purposes of or under an employees' share scheme;
 - (vii) transfer the treasury shares, or any of the shares as purchase consideration; or
 - (viii) sell, transfer or otherwise use the treasury shares for such other purposes as the Minister may by order prescribe.

THAT the Directors of the Company be and are hereby authorised to take all such steps and enter into all agreements, arrangements and guarantees with any party or parties as are necessary to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time to implement or to effect the purchase of its own shares.”

7. APPROVAL TO CONTINUE IN OFFICE AS INDEPENDENT DIRECTORS

The Chairman proceeded to the next agenda item to seek shareholders’ approval to retain three (3) Independent Directors of the Company, namely Mr. Chua Kim Yin (“Mr. Chua”), Mr. Chan Kam Leong (“Mr. Chan”) and Mr. Choong Pak Wan (“Mr. Choong”).

The Chairman informed the Meeting that the Company would like to recommend Mr. Chua who had served the Board as Senior Independent Non-Executive Director of the Company for a cumulative term of more than twelve (12) years since 21 July 2005 to continue to act as Senior Independent Non-Executive Director of the Company, whereas Mr. Chan and Mr. Choong, who had served the Board as Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years since 2 May 2008 and 25 February 2009 respectively to continue to act as Independent Non-Executive Directors of the Company, based on the justifications detailed in the Annual Report 2017.

The following resolutions were put to the meeting for consideration:

Ordinary resolution 7 - “THAT Mr. Chua Kim Yin who has served the Board as the Senior Independent Non-Executive Director of the Company for a cumulative term of more than twelve years since 21 July 2005 be and is hereby retained as the Senior Independent Non-Executive Director of the Company.”

Ordinary resolution 8 - “THAT Mr. Choong Pak Wan who has served the Board as the Independent Non-Executive Director of the Company for a cumulative term of more than nine years since 25 February 2009 be and is hereby retained as the Independent Non-Executive Director of the Company.”

Ordinary resolution 9 - “THAT Mr. Chan Kam Leong who has served the Board as the Independent Non-Executive Director of the Company for a cumulative term of more than nine years since 2 May 2008 be and is hereby retained as the Independent Non-Executive Director of the Company.”

The Meeting was informed that the resolution on the retention of Mr. Chua had to be voted upon by way of two-tier voting as recommended by the Malaysian Code on Corporate Governance due to his term as independent director was for more than twelve years.

8. AMENDMENTS TO THE CONSTITUTION OF THE COMPANY

The Chairman briefed the Meeting of the effect and purpose of the Proposed Special Resolution on proposed amendments to the Constitution of the Company.

The Proposed Special Resolution as detailed hereunder was put to meeting for consideration:

“THAT the new set of the Constitution of the Company in the form and manner as set out in Appendix A attached herewith be and is hereby approved and adopted as the new Constitution of the Company, in substitution for, and to the exclusion of, the existing Constitution of the Company AND THAT the Directors be and are hereby authorised to do all such acts and things and to take such steps that are necessary to give effect to the adoption of the new Constitution of the Company.”

As there was no due notice received in accordance with the Companies Act 2016, the Meeting proceeded to take the poll on the ten (10) resolutions tabled.

9. TAKING OF POLL AND DECLARATION OF POLL RESULTS

The Chairman briefed the Meeting on the procedure on poll taking.

It was informed to the Meeting that Quantegic Services Sdn. Bhd. had been appointed as independent scrutineer to scrutinise the counting of the votes.

After the members and proxies present had cast their votes, the meeting was adjourned at 11.10 a.m. to facilitate the counting of votes. The members and proxies were informed that the meeting would resume until the completion of the counting of the votes for declaration of the result of the poll.

The meeting resumed at 11.20 a.m. and the scrutineer announced the results of the poll as follows:

<u>Ordinary Resolution 1</u>	<u>No. of Votes</u>	<u>%</u>
Votes in favour	118,908,750	100.00
Votes against	0	0.00
TOTAL VOTES	118,908,750	100.00

<u>Ordinary Resolution 2</u>	<u>No. of Votes</u>	<u>%</u>
Votes in favour	118,922,750	100.00
Votes against	0	0.00
TOTAL VOTES	118,922,750	100.00

<u>Ordinary Resolution 3</u>	<u>No. of Votes</u>	<u>%</u>
Votes in favour	118,923,750	100.00
Votes against	0	0.00
TOTAL VOTES	118,923,750	100.00
<u>Ordinary Resolution 4</u>	<u>No. of Votes</u>	<u>%</u>
Votes in favour	118,923,750	100.00
Votes against	0	0.00
TOTAL VOTES	118,923,750	100.00
<u>Ordinary Resolution 5</u>	<u>No. of Votes</u>	<u>%</u>
Votes in favour	118,923,750	100.00
Votes against	0	0.00
TOTAL VOTES	118,923,750	100.00
<u>Ordinary Resolution 6</u>	<u>No. of Votes</u>	<u>%</u>
Votes in favour	118,923,750	100.00
Votes against	0	0.00
TOTAL VOTES	118,923,750	100.00
<u>Ordinary Resolution 7</u>	<u>No. of Votes</u>	<u>%</u>
<u>Tier 1 - Large Holder</u>		
Votes in favour	118,831,200	100.00
Votes against	0	0.00
TOTAL VOTES	118,831,200	100.00
<u>Tier 2 - Other Holders</u>	<u>No. of Votes</u>	<u>%</u>
Votes in favour	92,550	100.00
Votes against	0	0.00
TOTAL VOTES	92,550	100.00
<u>Ordinary Resolution 8</u>	<u>No. of Votes</u>	<u>%</u>
Votes in favour	118,908,750	100.00
Votes against	0	0.00
TOTAL VOTES	118,908,750	100.00
<u>Ordinary Resolution 9</u>	<u>No. of Votes</u>	<u>%</u>
Votes in favour	118,923,750	100.00
Votes against	0	0.00
TOTAL VOTES	118,923,750	100.00

<u>Special Resolution</u>	<u>No. of Votes</u>	<u>%</u>
Votes in favour	118,923,750	100.00
Votes against	0	0.00
TOTAL VOTES	118,923,750	100.00

The Chairman then declared the following Resolutions carried:

1. Ordinary Resolution 1 re: Approval of payment of Directors' fees and benefits
2. Ordinary Resolution 2 re: Re-election of Dato' Seri Mah King Seng as Director of the Company
3. Ordinary Resolution 3 re: Re-election of Mr. Chan Kam Leong as Director of the Company
4. Ordinary Resolution 4 re: Appointment of Auditors and to fix remuneration
5. Ordinary Resolution 5 re: Authority to allot shares
6. Ordinary Resolution 6 re: Renewal of Share Buy Back Authority
7. Ordinary Resolution 7 re: To retain Mr. Chua Kim Yin as Senior Independent Director of the Company
8. Ordinary Resolution 8 re: To retain Mr. Choong Pak Wan as Independent Director of the Company
9. Ordinary Resolution 9 re: To retain Mr. Chan Kam Leong as Independent Director of the Company
10. Special Resolution re: Amendments to the Constitution of the Company

CLOSURE

The meeting closed at 11.25 a.m. with a vote of thanks to the Chairman.

CONFIRMED AS CORRECT BY

CHAIRMAN

Dated: