

**CEPATWAWASAN GROUP BERHAD**  
Registration No. 200101000743 (536499-K)  
(Incorporated in Malaysia)

Minutes of the Twenty-Third Annual General Meeting of the Company held at Amadeus III, Level 2, Sabah Hotel Sandakan, KM 1, Jalan Utara, 90703 Sandakan, Sabah on Tuesday, 23 May 2023 at 11.00 a.m.

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Present : Tan Sri Dr Mah King Thian @ Mah King Thiam (Executive Chairman)  
Dato' Seri Mah King Seng (Managing Director)  
Datuk Chua Kim Yin (Senior Independent Non-Executive Director)  
Puan Lee Nyuk Choon @ Jamilah Ariffin (Independent Non-Executive Director)  
Encik Musanif bin Hj Md Nen (Independent Non-Executive Director)

Other as per attendance list

By Invitation : As per attendance list

In Attendance : Ms Seow Fei San (Company Secretary)

## **CHAIRMAN**

The Chairman welcomed the members to the Company's Twenty-Third 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.

The Chairman then introduced his fellow Directors who attended the meeting to the members.

## **NOTICE**

The Chairman welcomed the members to the Company's Twenty-Third 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 2022**

The Chairman informed the Meeting that pursuant to Section 340 of the Companies Act 2016, the audited financial statements laid was only for discussion purpose and no voting was required.

The audited Financial Statements and Reports of the Directors and Auditors for the financial year ended 31 December 2022 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' FEES**

The Chairman informed the members that the Board of the Company proposed to pay a non-executive directors' fee and benefits of up to RM190,000.00 for the period from the day after the meeting to the next Annual General Meeting.

The following resolution was put to the meeting for consideration:

"THAT the payment of Directors' fees of up to RM190,000.00 to the non-executive directors for the period from the day after the Annual General Meeting 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. PAYMENT OF DIRECTORS' BENEFITS**

The Chairman informed the members that the Board of the Company proposed to pay a non-executive directors' benefits, which excluding Directors' fees, of up to RM50,000.00 for the period from the day after the meeting to the next Annual General Meeting.

The following resolution was put to the meeting for consideration:

“THAT the payment of Directors’ benefits (excluding Directors’ fees) of up to RM50,000.00 to the non-executive directors for the period from the day after the Annual General Meeting to the next Annual General Meeting be and is hereby approved.”

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.

#### **4. RE-ELECTION OF DIRECTORS**

The Chairman informed the members that in accordance with Article 103 of the Company’s Constitution, the following Directors were to retire by rotation and being eligible, had offered themselves for re-election:

- a) Datuk Chua Kim Yin (JP);
- b) Puan Lee Nyuk Choon @ Jamilah Ariffin; and
- c) Encik Musanif bin Hj Md Nen

The following resolutions were put to the meeting for consideration:

Ordinary resolution 3 - “THAT Datuk Chan Kim Yin (JP) retiring pursuant to Article 103(a) of the Company’s Constitution, be and is hereby re-elected as the Director of the Company.”

Ordinary resolution 4 - “THAT Puan Lee Nyuk Choon @ Jamilah Ariffin retiring pursuant to Article 101 of the Company’s Constitution, be and is hereby re-elected as the Director of the Company.”

Ordinary resolution 5 - THAT Encik Musanif bin Hj Md Nen retiring pursuant to Article 101 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.

#### **5. APPOINTMENT OF AUDITORS**

The Meeting proceeded to consider the appointment of auditors.

The Chairman informed that the retiring auditors PKF had expressed their willingness to continue office.

The following resolution was put to the meeting for consideration:

“THAT PKF PLT be and is 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.

## **6. 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 members were informed that the authority to allot and issue shares, if approved by members, it would:

- a) empower the Directors of the Company to allot and issue not more than 10% of the issued share of the Company subject to the approvals of all the relevant governmental and/or other regulatory bodies and for such purposes as the Directors consider would be in the interest of the Company; and
- b) give direction to the contrary of pre-emptive rights under Section 85 of the Companies Act 2016 to the Directors of the Company to offer and issue new shares to any such persons without first to offer the new shares to the existing members of the Company in proportion to their shareholding.

The authority shall unless be revoked or varied by the Company in General Meeting, expires at the next Annual General Meeting.

The proposed Ordinary Resolution 6 as detailed hereunder was then 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 issued shares of the Company for the time being.

AND THAT pursuant to Clause of 61 of the Constitution, direction to the contrary of pre-emptive rights under Section 85 of the Companies Act 2016 be and is hereby given for the Directors to offer and issue new shares of the Company ranking equally

to the existing shares of the Company pursuant to the aforesaid authority, to such persons for such consideration as the Directors deem fit and in the best interest of the Company.”

## **7. 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 7 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, either unconditionally or conditionally; 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 34(2) of the Act (but shall not extend to such extension 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;
  - (viii) cancel the treasury shares or any of the treasury shares; or
  - (ix) 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.”

## **8. 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 JETA PLT 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 11.08 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 11.31 a.m. and the scrutineer announced the results of the poll as follows:

<b><u>Ordinary Resolution 1</u></b>	<b><u>No. of Votes</u></b>	<b><u>%</u></b>	<b><u>No. of Voters</u></b>
Votes in favour	121,843,300	99.9926	18
Votes against	9,000	0.0074	1
<b>TOTAL VOTES</b>	<b>121,852,300</b>	<b>100.00</b>	<b>19</b>

<b><u>Ordinary Resolution 2</u></b>	<b><u>No. of Votes</u></b>	<b><u>%</u></b>	<b><u>No. of Voters</u></b>
Votes in favour	121,843,300	99.9926	18
Votes against	9,000	0.0074	1
<b>TOTAL VOTES</b>	<b>121,852,300</b>	<b>100.00</b>	<b>19</b>

<b><u>Ordinary Resolution 3</u></b>	<b><u>No. of Votes</u></b>	<b><u>%</u></b>	<b><u>No. of Voters</u></b>
Votes in favour	121,852,300	100.00	19
Votes against	0	0.00	0
<b>TOTAL VOTES</b>	<b>121,852,300</b>	<b>100.00</b>	<b>19</b>

<b><u>Ordinary Resolution 4</u></b>	<b><u>No. of Votes</u></b>	<b><u>%</u></b>	<b><u>No. of Voters</u></b>
Votes in favour	121,852,300	100.00	19
Votes against	0	0.00	0
<b>TOTAL VOTES</b>	<b>121,852,300</b>	<b>100.00</b>	<b>19</b>

<b><u>Ordinary Resolution 5</u></b>	<b><u>No. of Votes</u></b>	<b><u>%</u></b>	<b><u>No. of Voters</u></b>
Votes in favour	121,852,300	100.00	19
Votes against	0	0.00	0
<b>TOTAL VOTES</b>	<b>121,852,300</b>	<b>100.00</b>	<b>19</b>

<b><u>Ordinary Resolution 6</u></b>	<b><u>No. of Votes</u></b>	<b><u>%</u></b>	<b><u>No. of Voters</u></b>
Votes in favour	121,852,300	100.00	19
Votes against	0	0.00	0
<b>TOTAL VOTES</b>	<b>121,852,300</b>	<b>100.00</b>	<b>19</b>

<b><u>Ordinary Resolution 7</u></b>	<b><u>No. of Votes</u></b>	<b><u>%</u></b>	<b><u>No. of Voters</u></b>
Votes in favour	121,852,300	100.00	19
Votes against	0	0.00	0
<b>TOTAL VOTES</b>	<b>121,852,300</b>	<b>100.00</b>	<b>19</b>

<b><u>Ordinary Resolution 8</u></b>	<b><u>No. of Votes</u></b>	<b><u>%</u></b>	<b><u>No. of Voters</u></b>
Votes in favour	121,852,300	100.00	19
Votes against	0	0.00	0
<b>TOTAL VOTES</b>	<b>121,852,300</b>	<b>100.00</b>	<b>19</b>

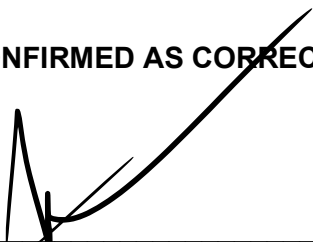
The Chairman then declared the following Resolutions carried:

1. Ordinary Resolution 1 re: Approval of payment of Directors' fees
2. Ordinary Resolution 2 re: Approval of payment of Directors' benefits
3. Ordinary Resolution 3 re: Re-election of Datuk Chua Kim Yin (JP) as Director of the Company
4. Ordinary Resolution 4 re: Re-election of Puan Lee Nyuk Choon @ Jamilah Ariffin as Director of the Company
5. Ordinary Resolution 5 re: Re-election of Encik Musanif bin Hj Md Nen as Director of the Company
6. Ordinary Resolution 6 re: Appointment of Auditors and to fix remuneration
7. Ordinary Resolution 7 re: Authority to allot shares
8. Ordinary Resolution 8 re: Renewal of Share Buy Back Authority

## **CLOSURE**

The meeting closed at 11.33 a.m. with a vote of thanks to the Chairman.

**CONFIRMED AS CORRECT BY**



A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke, is written over a solid horizontal line.

**CHAIRMAN**

Dated: 2 June 2023