

CABNET HOLDINGS BERHAD

(Company No. 1121987-D)

(Incorporated in Malaysia)

MINUTES of the 4th Annual General Meeting of the Company duly convened and held at Hop Sing II, Ponderosa Golf & Country Club, No. 3, Jalan Ponderosa 1, Taman Ponderosa, 81100 Johor Bahru, Johor on Tuesday, the 28th day of May, 2019 at 9.00 a.m.

- Present : Board of Directors
Datuk Tan Kok Hong @ Tan Yi
(Chairman and Independent Non-Executive Director)
Mr Tay Hong Sing (Chief Executive Officer and Executive Director)
Mr Tan Boon Siang (Deputy Chief Executive Officer/Executive Director)
Mr Yong Thiam Yuen (Chief Operating Officer/Executive Director)
Mr Abdul Mutalib Idris (Senior Independent Non-Executive Director)
Mr Vincent Wong Soon Choy (Independent Non-Executive Director)
Ms Meachery Jo-anne Joseph (Independent Non-Executive Director)
Mr Zhi Ming (Non-Independent Non-Executive Director)
- Shareholders
13 members present in person as per Attendance Report
- By Invitation : Ms. Shum Sze Ling (TA Securities Holdings Berhad – Adviser)
Ms. Kelly Yeong Kar Ling (TA Securities Holdings Berhad – Adviser)
Mr Se Kuo Shen (Messrs RSM Malaysia – External Auditors)
Mr William Lau Si Yi (Messrs RSM Malaysia – External Auditors)
Ms Goh Sook Khim (All-In Worldwide Sdn Bhd - Scrutineer)
- In Attendance : Mr Lee Wee Hee and Ms Joy Lim Xie Ru Yi, the Secretaries of the Company.
- Chairman : Datuk Tan Kok Hong @ Tan Yi, the Independent Non-Executive Chairman, welcomed the members and guests to the Meeting and called the Meeting to order at 9.00 a.m.
- Notice of Meeting : With the assent of all members, the Notice was taken as read.
- Quorum : The Secretary reported to the Meeting the number of shareholders present who had signed in their attendance for the Meeting.
- The requisite quorum being present, the Chairman declared the Meeting duly convened and constituted.
- The Chairman then explained to the shareholders present, the rules and protocols to be adhered to in relation to the conduct of procedures for the Meeting.
- Vote Process : In particular the Chairman highlighted that pursuant to Rule 8.31A of Bursa’s ACE Market Listing Requirements, all resolutions set out in the Notice for the Annual General Meeting (“AGM”) are to be voted by poll.
- The poll will be conducted via live voting and facilitated by Votesapp Sdn.

Bhd. (“Votesapp”). The Company had appointed All-In Worldwide Sdn. Bhd. as the Independent Scrutineer to validate the votes cast at the meeting. The Chairman requested for the Polling Facilitator, Votesapp to brief the shareholders on the live voting procedure.

After briefing, the Chairman then proceeded with the Agenda for the meeting.

1. AUDITED FINANCIAL STATEMENTS

The 1st item on the Agenda was to receive and consider the Audited Financial Statements for the financial year ended 31 December 2018 together with the Reports of the Directors and Auditors thereon. The Chief Operating Officer gave a summarised review of the performance of the Company and Group to shareholders present.

The Chairman informed Shareholders who noted that this Agenda was being tabled for discussion and deliberation and the provision under the Companies Act, 2016 did not require a formal approval of shareholders and no formal motion would be put for voting.

As there were no queries or questions raised by shareholders, the Chairman directed that the Secretary place on record that the Audited Financial Statements for the financial year ended 31 December 2018 had been duly tabled and received by shareholders at the AGM.

2. RE-ELECTION OF DIRECTORS – ARTICLE 104

The 2nd item on the Agenda was to re-elect Datuk Tan Kok Hong @ Tan Yi and Mr Tay Hong Sing retiring under the provision of Article 104 of the Constitution of the Company.

Datuk Tan Kok Hong @ Tan Yi declared that as he was the Director subject to retirement under Article 104, he proposed to hand the Chair to Mr Abdul Mutalib Idris, the Senior Independent Non Executive Director to Chair the proceedings for the motion to be tabled for his re-election.

All shareholders present agreed and had no objections to the election of Mr Abdul Mutalib Idris as temporary Chairman for the motion for re-election of Datuk Tan Kok Hong @ Tan Yi.

Mr Abdul Mutalib Idris then took the Chair and called the meeting to order.

i) RE-ELECTION OF DATUK TAN KOK HONG @ TAN YI

Datuk Tan Kok Hong @ Tan Yi retired by rotation pursuant to Article 104 of the Company’s Constitution and being eligible had offered himself for re-election.

The Chairman highlighted to the shareholders that both the Board’s Nomination Committee and the Board had assessed and evaluated the performance of Datuk Tan Kok Hong @ Tan Yi and were unanimously recommending the re-election of Datuk Tan Kok Hong @ Tan Yi as a Director.

The Chairman put the following motion to the meeting for consideration as Ordinary Resolution 1:

“THAT Datuk Tan Kok Hong @ Tan Yi who retires pursuant to Article 104 of the Company’s Constitution be hereby re-elected as Director of the Company.”

As there were no queries or questions raised by shareholders, the proposed resolution was put to the meeting for vote by poll. Following the live poll taken, the Scrutineer was requested to read out the results of the poll voting as follow:-

	FOR		AGAINST	
	No. of shares	%	No. of shares	%
Ordinary Resolution 1	99,284,481	100.00	0	0

Based on the results of the poll, the Chairman declared that the motion tabled as Ordinary Resolution 1 had been carried.

At this juncture, Mr Abdul Mutalib Idris handed back the chair to Datuk Tan Kok Hong @ Tan Yi to continue with the Meeting. Datuk Tan Kok Hong @ Tan Yi resumed as Chairman for the Meeting and thanked Mr Abdul Mutalib Idris and also the members for re-electing him as a Director of the Company.

ii) RE-ELECTION OF MR TAY HONG SING

Mr Tay Hong Sing retired by rotation pursuant to Article 104 of the Company's Constitution and being eligible had offered himself for re-election.

The Chairman highlighted to the shareholders that both the Board's Nomination Committee and the Board had assessed and evaluated the performance of Mr Tay Hong Sing and were unanimously recommending the re-election of Mr Tay Hong Sing as a Director.

The Chairman put the following motion to the meeting for consideration as Ordinary Resolution 2:

“THAT Mr Tay Hong Sing who retires pursuant to Article 104 of the Company's Constitution be hereby re-elected as Director of the Company.”

As there were no queries or questions raised by shareholders, the proposed resolution was put to the meeting for vote by poll. Following the live poll taken, the Scrutineer was requested to read out the results of the poll voting as follow:-

	FOR		AGAINST	
	No. of shares	%	No. of shares	%
Ordinary Resolution 2	99,284,481	100.00	0	0

Based on the results of the poll, the Chairman declared that the motion tabled as Ordinary Resolution 2 had been carried.

3. RE-ELECTION OF DIRECTORS – ARTICLE 112

The 3rd item on the Agenda was to re-elect Mr Zhi Ming and Mr Vincent Wong Soon Choy retiring under the provision of Article 112 of the Constitution of the Company.

i) RE-ELECTION OF MR ZHI MING

Mr Zhi Ming retired pursuant to Article 112 of the Company's Constitution and being eligible had offered himself for re-election.

The Chairman put the following motion to the meeting for consideration as Ordinary Resolution 3:

“THAT Mr Zhi Ming who retires pursuant to Article 112 of the Company’s Constitution be hereby re-elected as Director of the Company.”

As there were no queries or questions raised by shareholders, the proposed resolution was put to the meeting for vote by poll. Following the live poll taken, the Scrutineer was requested to read out the results of the poll voting as follow:-

	FOR		AGAINST	
	No. of shares	%	No. of shares	%
Ordinary Resolution 3	99,284,481	100.00	0	0

Based on the results of the poll, the Chairman declared that the motion tabled as Ordinary Resolution 3 had been carried.

ii) **RE-ELECTION OF MR VINCENT WONG SOON CHOY**

Mr Vincent Wong Soon Choy retired pursuant to Article 112 of the Company’s Constitution and being eligible had offered himself for re-election.

The Chairman put the following motion to the meeting for consideration as Ordinary Resolution 4:

“THAT Mr Vincent Wong Soon Choy who retires pursuant to Article 112 of the Company’s Constitution be hereby re-elected as Director of the Company.”

As there were no queries or questions raised by shareholders, the proposed resolution was put to the meeting for vote by poll. Following the live poll taken, the Scrutineer was requested to read out the results of the poll voting as follow:-

	FOR		AGAINST	
	No. of shares	%	No. of shares	%
Ordinary Resolution 4	99,284,481	100.00	0	0

Based on the results of the poll, the Chairman declared that the motion tabled as Ordinary Resolution 4 had been carried.

4. **DIRECTORS' FEE (FY 2019)**

The 4th item on the Agenda was to approve of the payment of Directors’ fees of RM350,000 to Directors for the financial year ending 31 December 2019.

The Chairman put the following motion to the meeting for consideration as Ordinary Resolution 5:

“THAT the payment of Directors’ fee of RM350,000 for the financial year ending 31 December 2019 be and is hereby approved”

As there were no queries or questions raised by shareholders, the proposed resolution was put to the meeting for vote by poll. Following the live poll taken, the Scrutineer was requested to read out the results of the poll voting as follow:-

	FOR		AGAINST	
	No. of shares	%	No. of shares	%
Ordinary Resolution 5	99,157,569	100.00	0	0

Based on the results of the poll, the Chairman declared that the motion tabled as Ordinary Resolution 5 had been carried.

5. DIRECTORS' BENEFIT (FOR THE PERIOD FROM 4TH AGM TO 5TH AGM)

The 5th item on the Agenda was to approve of the payment of Directors' benefits amounting to RM20,000 from the date after this AGM to the date of the next AGM.

The Chairman put the following motion to the meeting for consideration as Ordinary Resolution 6:

“THAT the payment of Directors' Benefit amounting to RM20,000 for the period commencing after the date of this 4th AGM to the date of the next 5th AGM of the Company be hereby approved.”

As there were no queries or questions raised by shareholders, the proposed resolution was put to the meeting for vote by poll. Following the live poll taken, the Scrutineer was requested to read out the results of the poll voting as follow:-

	FOR		AGAINST	
	No. of shares	%	No. of shares	%
Ordinary Resolution 6	99,284,481	100.00	0	0

Based on the results of the poll, the Chairman declared that the motion tabled as Ordinary Resolution 6 had been carried.

6. RE-APPOINTMENT OF AUDITORS

The 6th item on the Agenda was to re-appoint Messrs RSM Malaysia as Auditors of the Company and to authorise the Directors to fix their remuneration.

The Chairman highlighted to the shareholders that both the Audit and Risk Management Committee and the Board were satisfied with the proposed nomination and recommends the re-appointment of Messrs RSM Malaysia as Auditors of the Company.

The Chairman put the following motion to the meeting for consideration as Ordinary Resolution 7:

“That Messrs RSM Malaysia (AF 0768) be and are hereby re-appointed as Auditors of the Company for the financial year ending 31 December 2019 to hold office until the conclusion of the next AGM at a remuneration to be determined by the Directors.”

As there were no queries or questions raised by shareholders, the proposed resolution was put to the meeting for vote by poll. Following the live poll taken, the Scrutineer was requested to read out the results of the poll voting as follow:-

	FOR		AGAINST	
	No. of shares	%	No. of shares	%
Ordinary Resolution 7	99,284,481	100.00	0	0

Based on the results of the poll, the Chairman declared that the motion tabled as Ordinary Resolution 7 had been carried.

7. AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTION 75 AND 76 OF THE COMPANIES ACT, 2016

The 7th item on the Agenda was to authorize Directors to allot and issue shares pursuant to Section 75 and 76 of the Companies Act, 2016.

The Chairman put the following motion to the meeting for consideration as Ordinary Resolution 7:

“THAT pursuant to Section 75 and 76 of the Companies Act, 2016 (“the Act”), the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, and subject to the approval of the relevant regulatory bodies (if required), the Directors be and are hereby authorised to allot and issue shares in the Company, at any time, at such price, upon such terms and conditions and for such purpose and to such person or persons whomsoever as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares to be allotted during the preceding twelve (12) months does not exceed ten per centum (10%) of the total number of issued Ordinary shares of the Company for the time being and that the Directors be and are hereby also empowered to obtain the approval for the listing of and quotation for the additional shares so allotted from Bursa Malaysia Securities Berhad and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.”

As there were no queries or questions raised by shareholders, the proposed resolution was put to the meeting for vote by poll. Following the live poll taken, the Scrutineer was requested to read out the results of the poll voting as follow:-

	FOR		AGAINST	
	No. of shares	%	No. of shares	%
Ordinary Resolution 8	99,284,481	100.00	0	0

Based on the results of the poll, the Chairman declared that the motion tabled as Ordinary Resolution 8 had been carried.

8. PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

The 8th item on the Agenda under Special Business was to adopt the new Constitution.

This Agenda, if passed, will bring the Company’s Constitution in line with the Companies Act, 2016 which came into force on 31 January 2017, the updated provisions of the ACE Market Listing Requirements and the prevailing statutory and regulatory requirements, details of which are set out in Appendix I accompanying the Company’s Annual Report 2018.

The motion to be passed as Special Resolution No. 1 as set out in the Notice of the 4th Annual General Meeting dated 29 April 2019 in relation to the proposed adoption of the new constitution of the Company was tabled to the meeting for consideration.

The Chairman highlighted that the Resolution is a Special Resolution, and pursuant to Section 292 of the Companies Act 2016, requires a majority of not less than 75% of such members who are entitled to vote and do vote in person or where proxies are allowed by proxy at this meeting.

The Chairman put the following motion to the meeting for consideration as Special Resolution 1:

“THAT approval be and is hereby given to revoke the existing Constitution of the Company with immediate effect and in place thereof, the proposed new Constitution of the Company as set out in Appendix I accompanying the Company’s Annual Report for the financial year ended 31 December 2018, be and is hereby adopted as the Constitution of the Company.

AND THAT the Directors of the Company be and are hereby authorised to assent to any modifications, variations and/or amendments as may be required by the relevant authorities, if any and to do all acts and things and take all such steps as may be considered necessary to give full effect to the foregoing.”

As there were no queries or questions raised by shareholders, the proposed resolution was put to the meeting for vote by poll. Following the live poll taken, the Scrutineer was requested to read out the results of the poll voting as follow:-

	FOR		AGAINST	
	No. of shares	%	No. of shares	%
Special Resolution 1	99,284,481	100.00	0	0

Based on the results of the poll, the Chairman declared that the motion tabled as Special Resolution 1 had been carried.

TERMINATION :

There being no other business the Meeting terminated at 9.46 a.m. with a vote of thanks to the Chair.

Confirmed as a correct record

-SIGNED-

DATUK TAN KOK HONG @ TAN YI
CHAIRMAN

Dated : 27 August 2019