

# **CABNET HOLDINGS BERHAD**

Registration No: 201401045803 (1121987-D)

*(Incorporated in Malaysia)*

MINUTES of the 6<sup>th</sup> Annual General Meeting (“AGM”) of the Company duly convened and held on Friday, the 28<sup>th</sup> day of May, 2021 at 9.00 a.m. conducted fully virtual through live streaming from the Broadcast Venue at the Company’s Conference Room at No.18 (PLO 184) Jalan Angkasa Mas 6, Kawasan Perindustrian Tebrau II, 81100 Johor Bahru, Johor via Remote Participation and Voting facilities which are available on Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”)’s TIIH Online website at <https://tiih.online>.

- Present : **Board of Directors**  
Physically Present:  
Mr Yong Thiam Yuen (*Chief Operating Officer/Executive Director*)(Chairman)  
Mr Tay Hong Sing (*Chief Executive Officer/Executive Director*)  
Dato’ Jeffrey Lai Jiun Jye (*Deputy Chief Executive Officer/Executive Director*)  
Mr Abdul Mutalib Idris (*Senior Independent Non-Executive Director*)  
Mr Vincent Wong Soon Choy (*Independent Non-Executive Director*)  
  
Via Zoom Conferencing:  
Ms Meachery Jo-anne Joseph (*Independent Non-Executive Director*)  
Mr. Tjong Chia Huie (*Non-Independent Non-Executive Director*)  
  
**Shareholder, Proxy and Corporate Representative**  
*(as per Attendance Report)*
- Absent with Apologies : Datuk Tan Kok Hong @ Tan Yi (*Independent Non-Executive Director*)  
Datuk Tan conveyed his apologies of not being present at the meeting as he was not feeling well.
- By Invitation : Via Zoom Conferencing:  
Mr Se Kuo Shen (*Messrs RSM Malaysia – External Auditors*)  
Ms Samantha Goh (*Tricor – Poll Administrator*)  
Mr Eric Low (*Tricor – Poll Administrator*)  
Ms Leela A/P Suresh Kee See Leng (*Asia Securities Sdn Bhd - Scrutineer*)
- In Attendance : Physically Present:  
Ms Joy Lim Xie Ru Yi (*Company Secretary*)  
  
Via Zoom Conferencing:  
Mr Lee Wee Hee (*Company Secretary*)
- Chairman : In the absence of the Chairman, the Board proposed that Mr Yong Thiam Yuen preside as Chairman of the Meeting. Mr Yong Thiam Yuen took the chair and called the Meeting to order at 9.02 a.m.
- Notice of Meeting : With the assent of all members, the Notice was taken as read.
- Quorum : The Chairman confirmed the presence of a quorum and declared the Meeting duly convened and constituted.

The Chairman then explained to the shareholders on the rules and protocols to be adhered to in relation to the conduct of procedures for the Meeting to ensure that the AGM progresses smoothly with minimal interruptions.

The Chairman also highlighted to shareholders that the quality of the broadcast may be affected by internet bandwidth connection

Meeting Platform : <https://tjih.online>

Protocols &  
Vote Process

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 AGM are to be voted by poll. The Chairman then exercised his right under Clause 91 of the Company's Constitution and tabled a Demand that all resolutions as set out in the Notice be voted by poll electronically via the Remote Participation and Voting ("RPV") facility.

The Chairman then informed the Meeting that the Company had appointed Tricor, the Company's Share Registrar as Poll Administrator to facilitate the poll voting process and Asia Securities Sdn Bhd as Scrutineer to verify the poll results.

The Poll Administrator then briefed the members present on the instructions for completing the voting process via polling panel.

All shareholders and proxies present had no objections and assented to the Chairman's proposal that all business set out in the Agenda would be dealt with by tabling all the motions, followed by a question and answer session, and thereafter the conduct of the poll voting via RPV for all the motions tabled.

The Chairman then proceeded with the Agenda for the meeting.

**1. AUDITED FINANCIAL STATEMENTS**

The 1<sup>st</sup> item on the Agenda was to receive and consider the Audited Financial Statements for the financial year ended 31 December 2020 together with the Reports of the Directors and Auditors thereon. The Chairman gave a summarised review of the performance of the Company and Group to shareholders present.

The Chairman informed Shareholders 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.

**2. RE-ELECTION OF DIRECTORS – CLAUSE 133**

The 2<sup>nd</sup> item on the Agenda was to re-elect Mr Tay Hong Sing and Ms Meachery Jo-anne Joseph retiring under the provision of Clause 133 of the Constitution of the Company.

**i) RE-ELECTION OF MR TAY HONG SING**

Mr Tay Hong Sing was retiring by rotation pursuant to Clause 133 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 1:

“THAT Mr Tay Hong Sing who retires pursuant to Clause 133 of the Company's Constitution be hereby re-elected as Director of the Company.”

**ii) RE-ELECTION OF MS MEACHERY JO-ANNE JOSEPH**

Ms Meachery Jo-anne Joseph was retiring by rotation pursuant to Clause 133 of the Company's Constitution and being eligible had offered herself 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 Ms Meachery Jo-anne Joseph and were unanimously recommending the re-election of Ms Meachery Jo-anne Joseph as a Director.

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

“THAT Ms Meachery Jo-anne Joseph who retires pursuant to Clause 133 of the Company's Constitution be hereby re-elected as Director of the Company.”

**3. RE-ELECTION OF MR TJONG CHIA HUIE – CLAUSE 118**

The 3<sup>rd</sup> item on the Agenda was to re-elect Mr Tjong Chia Huie retiring under the provision of Clause 118 of the Constitution of the Company.

Mr Tjong Chia Huie was retiring pursuant to Clause 118 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 Tjong Chia Huie and were unanimously recommending the re-election of Mr Tjong Chia Huie as a Director.

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

“THAT Mr Tjong Chia Huie who retires pursuant to Clause 118 of the Company's Constitution be hereby re-elected as Director of the Company.”

**4. DIRECTORS' FEE (FY 2021)**

The 4<sup>th</sup> item on the Agenda was to approve of the payment of Directors' fees of RM370,000 to Directors for the financial year ending 31 December 2021.

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

“THAT the payment of Directors' fee of RM370,000 for the financial year ending 31 December 2021 be and is hereby approved”

**5. DIRECTORS' BENEFIT (FOR THE PERIOD FROM 6<sup>TH</sup> AGM TO 7<sup>TH</sup> AGM)**

The 5<sup>th</sup> item on the Agenda was to approve of the payment of Directors' benefits amounting to RM23,000 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 5:

“THAT the Directors' benefits amounting to RM23,000 for the period commencing after the date of this 6<sup>th</sup> Annual General Meeting to the date of the 7<sup>th</sup> Annual General Meeting of the Company be hereby approved.”

**6. RE-APPOINTMENT OF AUDITORS**

The 6<sup>th</sup> 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 6:

“That Messrs RSM Malaysia (AF 0768) be and are hereby re-appointed as Auditors of the Company for the financial year ending 31 December 2021 at a remuneration to be determined by the Directors.”

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

The 7<sup>th</sup> 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 informed the shareholders that the purpose of the proposed resolution under this Agenda was to provide flexibility for the Company and empower the Directors of the Company from the date of this Meeting until the next AGM unless, earlier revoked or varied at a general meeting, to allot and issue new shares in the Company up to an aggregate number not exceeding 20% of the issued and paid-up share capital of the Company at any point of time for such purposes as they consider would be in the best interest of the Company.

The Chairman highlighted that as part of the initiative from Bursa Malaysia Securities Berhad to aid and facilitate listed issuers in sustaining their business or easing their compliance with Bursa Malaysia Securities Berhad' rules, amid the unprecedented uncertainty surrounding the recovery from the outbreak of Coronavirus Pandemic and Movement Control Order imposed by the Government, Bursa Securities had vide its letter dated 16 April 2020 allowed a listed issuer to seek for a higher general mandate under Rule 6.04 of the ACE Market Listing Requirement of Bursa Malaysia Securities Berhad of not more than 20% of the total number of issued shares (excluding treasury shares) for issue of new securities.

The 20% General Mandate may be utilized by the Company to issue and allot new ordinary shares until 31 December 2021 and thereafter, the 10% General Mandate will be reinstated. This authorization, unless revoked or varied by the Company in general meeting, will expire at the conclusion of the next AGM of the Company.

The general mandate will provide flexibility to the Company to raise additional funds expeditiously and efficiently during this challenging time, to meet its funding requirements including but not limited to working capital, operational expenditures, investment project(s), and/or acquisition(s).

The Board, having considered the current and prospective financial position, needs and capacity of the Group, is of the opinion that the general mandate is in the best interests of the Company and its shareholders.

The Chairman then 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 authorities (if any), 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 twenty per centum (20%) 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.”

#### **8. ANY OTHER BUSINESS**

The 8<sup>th</sup> item on the Agenda was to transact any other business of which due notice have been given in accordance with the Company’s Constitution and the Companies Act, 2016.

The Chairman confirmed with the Secretary that there were no Notices to transact any other matters received from shareholders of the Company. The Chairman then proceeded with the Question and Answer session.

#### **Question and Answer session**

A Question and Answer session then took place and is detailed under Appendix A - Summary of Key Matters Discussed which forms part of the minutes of this Annual General Meeting and is attached to this minutes.

All Questions raised were answered during the meeting. Following the conclusion of the Question and Answer session, the Chairman directed the Secretary to record in the minutes that the Audited Financial Statements for the year ended 31 December 2020 together with the Reports of the Directors and Auditors thereon had been tabled and received.

#### **Voting session**

The Chairman declared that as all the 7 motions set out under the Notice for the 6<sup>th</sup> Annual General Meeting had been tabled, the Meeting would proceed with the poll voting on all the 7 Ordinary Resolutions tabled immediately and the voting session will be closed after 10 minutes.

With the closing of voting session, the Chairman then adjourned the meeting at 9.45 a.m. for the poll votes to be counted and verified by the Poll Administrator in the presence of the Scrutineers appointed.

The Chairman called the Meeting to order at 10.00 a.m. after being informed of the availability of the poll results. The results of the poll voting was projected for viewing by all attendees as follows:-

**RESULTS OF THE POLL VOTES ON RESOLUTIONS TABLED AT THE 6<sup>TH</sup> ANNUAL GENERAL MEETING ON 28 MAY 2021.**

Resolution(s)	Vote For		Vote Against		Total Votes	
	No of Units	%	No of Units	%	No of Units	%
Ordinary Resolution 1	132,554,011	100.0000	2	0.0000	132,554,013	100.0000
Ordinary Resolution 2	131,854,011	100.0000	2	0.0000	131,854,013	100.0000
Ordinary Resolution 3	132,554,011	100.0000	2	0.0000	132,554,013	100.0000
Ordinary Resolution 4	132,526,374	99.9791	27,639	0.0209	132,554,013	100.0000
Ordinary Resolution 5	132,526,274	99.9791	27,739	0.0209	132,554,013	100.0000
Ordinary Resolution 6	132,553,874	99.9999	139	0.0001	132,554,013	100.0000
Ordinary Resolution 7	132,529,261	99.9813	24,752	0.0187	132,554,013	100.0000

Based on the results of the poll, the Chairman declared that all the Ordinary Resolutions tabled had been carried and passed with the respective majorities as detailed above.

**TERMINATION :**

There being no other business the Meeting terminated at 10.07 a.m. with a vote of thanks to the Chair.

Confirmed as a correct record

-Signed-

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YONG THIAM YUEN  
*Chairman of the 6<sup>th</sup> Annual General Meeting*

Dated : 25 June 2021