

CABNET HOLDINGS BERHAD

Registration No: 201401045803 (1121987-D)

(Incorporated in Malaysia)

MINUTES of the 5th Annual General Meeting (“AGM”) 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 Friday, the 26th day of June, 2020 at 9.00 a.m.

Present : Board of Directors
Mr Vincent Wong Soon Choy (*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*)
Dato’ Jeffrey Lai Jiun Jye (*Executive Director*)
Mr Abdul Mutalib Idris (*Senior Independent Non-Executive Director*)
Ms Meachery Jo-anne Joseph (*Independent Non-Executive Director*)

Shareholders

17 members present in person as per Attendance Report

Absent with Apologies : Datuk Tan Kok Hong @ Tan Yi (*Independent Non-Executive Director*)

The Secretary conveyed the apologies of Datuk Tan Kok Hong @ Tan Yi for not being present at the meeting. This was to adhere to the standard operating procedures (“SOP”) issued by the Malaysia National Security Council (“MKN”) on 17 June 2020 in respect of the organization of functions by the government and private sector in relation to the holding of meetings, seminar, workshop, conferences and etc which only allows participants with ages between 18 to 60 years old.

By Invitation : Mr Ku Mun Fong (*TA Securities Holdings Berhad – Adviser*)
Ms Shum Sze 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 Hew Jing Sian (*Next Secretarialworks Sdn Bhd - Scrutineer*)

In Attendance : Mr Lee Wee Hee and Ms Joy Lim Xie Ru Yi, the Secretaries of the Company.

Chairman : In the absence of the Chairman, the Board proposed that Mr Vincent Wong Soon Choy preside as Chairman of the Meeting. There were no objections from the shareholders present and Mr Vincent Wong Soon Choy took the chair and called the Meeting to order at 9.10 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.

MKN's SOP : The Secretary informed that the proceedings for the meeting is being conducted with adherence to the SOP's issued by MKN. During the registration process, all participants were required to download the MySejahtera application and to scan the QR code. Participants with body temperature of more than 37.5 Celsius are not allowed to enter and join the meeting.

All participants are required to wear a face mask at all times during the AGM. Anyone who does not comply with the SOP's will be requested to leave this meeting.

Food and buffet-style meals are not allowed and all participants shall practice social distancing of at least one metre when interacting with each other during the meeting.

Protocols & 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 AGM are to be voted by poll. Subsequently, the Chairman has exercising his right under Clause 91 of the Company's Constitution and tabled a Demand that all resolutions as set out in the Notice to be voted by poll.

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 for each Agenda item, and thereafter the conduct of the poll voting under a single poll form for all the motions tabled.

At the same time the Chairman informed the Meeting that the Board had engaged and appointed Ms Hew Jing Sian from Next Secretarialworks Sdn. Bhd. to act as the Independent Scrutineer for the poll to be conducted.

The Chairman also highlighted that proxy holders have the same rights as members to speak at the meeting.

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 2019 together with the Reports of the Directors and Auditors thereon. The Chief Operating Officer, Mr Yong Thiam Yuen 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.

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 2019 had been duly tabled and received by shareholders at the AGM.

2. RE-ELECTION OF DIRECTORS – CLAUSE 133

The 2nd item on the Agenda was to re-elect Mr Tan Boon Siang and Mr Abdul Mutalib Bin Idris retiring under the provision of Clause 133 of the Constitution of the Company.

i) **RE-ELECTION OF MR TAN BOON SIANG**

The Chairman informed shareholders that Mr Tan Boon Siang was retiring under Clause 133 of the Company's Constitution. Mr Tan Boon Siang had notified the Board on 23 June 2020 that he had decided not to seek re-election as a Director due to his personal reasons and accordingly he would retire as a Director upon the conclusion of this Annual General Meeting.

Therefore, Ordinary Resolution 1 was not tabled and withdrawn from voting.

On behalf of the Board and Company, the Chairman placed on record their utmost appreciation and gratitude to Mr Tan Boon Siang for his past services and dedication to the Company.

Mr Tan Boon Siang accordingly retired upon the conclusion of this Annual General Meeting.

ii) **RE-ELECTION OF MR ABDUL MUTALIB BIN IDRIS**

Mr Abdul Mutalib Bin Idris 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 Abdul Mutalib Bin Idris and were unanimously recommending the re-election of Mr Abdul Mutalib Bin Idris as a Director.

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

"THAT Mr Abdul Mutalib Bin Idris who retires pursuant to Clause 133 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 Chairman directed that the motion be put to the vote by way of a poll to be taken immediately after all motions on the Agenda had been tabled and any questions dealt with.

3. **RE-ELECTION OF DATO' JEFFREY LAI JIUN JYE – CLAUSE 118**

The 3rd item on the Agenda was to re-elect Dato' Jeffrey Lai Jiun Jye retiring under the provision of Clause 118 of the Constitution of the Company.

Dato' Jeffrey Lai Jiun Jye was retiring pursuant to Clause 118 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 Dato' Jeffrey Lai Jiun Jye who retires pursuant to Clause 118 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 Chairman directed that the motion be put to the vote by way of a poll to be taken immediately after all motions on the Agenda had been tabled and any questions dealt with.

4. DIRECTORS' FEE (FY 2020)

The 4th 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 2020.

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 2020 be and is hereby approved”

As there were no queries or questions raised by shareholders, the Chairman directed that the motion be put to the vote by way of a poll to be taken immediately after all motions on the Agenda had been tabled and any questions dealt with.

5. DIRECTORS' BENEFIT (FOR THE PERIOD FROM 5TH AGM TO 6TH 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 5:

“THAT the Directors' benefits amounting to RM20,000 for the period commencing after the date of this 5th Annual General Meeting to the date of the 6th Annual General Meeting of the Company be hereby approved.”

As there were no queries or questions raised by shareholders, the Chairman directed that the motion be put to the vote by way of a poll to be taken immediately after all motions on the Agenda had been tabled and any questions dealt with.

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 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 2020 at a remuneration to be determined by the Directors.”

As there were no queries or questions raised by shareholders, the Chairman directed that the motion be put to the vote by way of a poll to be taken immediately after all motions on the Agenda had been tabled and any questions dealt with.

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 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 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.”

As there were no queries or questions raised by shareholders, the Chairman directed that the motion be put to the vote by way of a poll to be taken immediately after all motions on the Agenda had been tabled and any questions dealt with.

As all motions for the 5th Annual General Meeting had been tabled, the Meeting would proceed with the poll voting on all the resolutions tabled immediately and the Chairman requested the Secretary to brief the members present on the instructions for completing the poll form and depositing of the forms into the poll box.

After briefing by the Company Secretary on the instruction and procedure to complete the poll form, the Chairman adjourned the meeting at 9.30 a.m. for members to cast their votes and for the poll votes to be counted by the Poll Facilitator in the presence of the Scrutineer appointed.

The Chairman then called the Meeting to order at 9.40 a.m. after being informed of the availability of the poll results. The Secretary was requested to read out the results of the poll voting as follow:-

RESULTS OF THE POLL VOTES ON RESOLUTIONS TABLED AT THE 5TH ANNUAL GENERAL MEETING ON 26 JUNE 2020

RESOLUTION	FOR		AGAINST	
	No. of shares	%	No. of shares	%
Ordinary Resolution 2 – To re-elect Mr. Abdul Mutalib Bin Idris as Director of the Company, who retires by rotation in accordance with Clause 133 of the Company's Constitution.	103,159,631	100	0	0
Ordinary Resolution 3 – To re-elect Dato Jeffrey Lai Jiun Jye as Director of the Company, who retires in accordance with Clause 118 of the Company's Constitution.	103,159,631	100	0	0
Ordinary Resolution 4 – To approve the payment of Directors' fees of RM370,000 for the financing year ending 31 December 2020.	103,159,631	100	0	0
Ordinary Resolution 5 – To approve the payment of Directors' Benefits amounting to RM20,000 for the period commencing after the date of the 5th Annual General Meeting to the 6th Annual General Meeting.	103,159,631	100	0	0
Ordinary Resolution 6 – To re-appoint Messrs RSM Malaysia as Auditors of the Company for the financial year ending 31 December 2020 and to authorise the Directors to fix their remuneration.	103,159,631	100	0	0
Ordinary Resolution 7 – Authority for the Directors to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016.	103,159,631	100	0	0

Based on the results of the poll, the Chairman declared that all the motions tabled had been carried and passed, except for Ordinary Resolution 1 which was withdrawn.

Mr Tan Boon Siang accordingly retired upon the conclusion of this Annual General Meeting.

TERMINATION :

There being no other business the Meeting terminated at 9.50 a.m. with a vote of thanks to the Chair.

Confirmed as a correct record

-SIGNED-

VINCENT WONG SOON CHOY
Chairman of the Meeting

Dated : 25 August 2020