

CABNET HOLDINGS BERHAD

Registration No: 201401045803 (1121987-D)

(Incorporated in Malaysia)

MINUTES of the 8th Annual General Meeting (“AGM”) of the Company duly convened and held via physical mode at Trading Post, Ponderosa Golf & Country Club, No. 3, Jalan Ponderosa 1, Taman Ponderosa, 81100 Johor Bahru, Johor on Thursday, the 27th day of July, 2023 at 9.00 a.m.

Present : *Board of Directors*
Datuk Tan Kok Hong @ Tan Yi (*Independent Non-Executive Chairman*)
Dato’ Jeffrey Lai Jiun Jye (*Chief Executive Officer/Executive Director*)
Mr Yong Thiam Yuen (*Deputy Chief Executive Officer /Executive Director*)
Mr Tay Hong Sing (*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. Tjong Chia Huie (*Non-Independent Non-Executive Director*)

Shareholder, Proxy and Corporate Representative
(as per Attendance Report)

By Invitation : Mr Khor Keng Lieh (*Messrs Ecovis Malaysia PLT – External Auditors*)
Mr Kelvin Tan (*Messrs UHY – External Auditors*)
Ms Chiang Ai Leng (*Messrs UHY – External Auditors*)
Ms Hew Jing Sian (*Next Secretarialworks Sdn Bhd - Scrutineer*)
Mr Seow Zhen You (*Group Finance Manager*)

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 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.

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 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.

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 Tricor Investor & Issuing House Services Sdn Bhd, the Company's Share Registrar as Poll Administrator to facilitate the poll voting process and appointed Ms Hew Jing Sian from Next Secretarialworks Sdn. Bhd. to act as the Independent Scrutineer to verify the poll results..

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 period ended 28 February 2023 together with the Reports of the Directors and Auditors thereon. The Deputy Chief Executive 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.

2. RE-ELECTION OF DIRECTORS – CLAUSE 133

The 2nd item on the Agenda was to re-elect Mr. Yong Thiam Yuen, Mr. Abdul Mutalib Bin Idris and Mr. Tjong Chia Huie retiring under the provision of Clause 133 of the Constitution of the Company.

i) RE-ELECTION OF MR YONG THIAM YUEN

Mr Yong Thiam Yuen 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 Yong Thiam Yuen and were unanimously recommending the re-election of Mr Yong Thiam Yuen as a Director.

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

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

The Chairman noted that there were no question raised and 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.

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.”

The Chairman noted that there were no question raised and 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.

iii) RE-ELECTION OF MR TJONG CHIA HUIE

Mr Tjong Chia Huie 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 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 133 of the Company’s Constitution be hereby re-elected as Director of the Company.”

The Chairman noted that there were no question raised and 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.

3. DIRECTORS’ FEE

The 5th item on the Agenda was to approve of the payment of Directors’ fees of RM416,500 to Directors for the financial year ending 29 February 2024.

The Chairman informed the shareholders that pursuant to Section 230(1) of the Companies Act, 2016, the fees of the directors and any benefits payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting.

The shareholders had at the 7th AGM Meeting held on 1 June 2022 approved the payment of Directors’ fees up to an amount of RM370,000 for the financial year ended 31 December 2022 and Directors’ Benefits up to an amount of RM18,300 for their services from 7th AGM until the next AGM of the Company, hereinafter refer as “2022 Mandate Limit”. Due to the change of the Company’s financial year end from 31 December 2022 to 28 February 2023 (i.e, a longer financial period), the total amount of the Directors’ fees and Directors’ Benefits to be paid will exceed the approved 2022 Mandate Limit.

Accordingly, the Proposed Ordinary Resolutions 4 and 5, if passed, will authorise the payment of Directors’ fees and Directors’ benefits payable to the members of the Board, Board of subsidiaries and Board Committees which included an amount of RM46,500.00 for Directors’ fees and RM2,100 for Directors’ Benefits in excess of the 2022 Mandate Limit.

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

“THAT the payment of Directors’ fee of RM416,500 for the financial year ending 29 February 2024 be and is hereby approved”

The Chairman noted that there were no question raised and 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.

4. DIRECTORS' BENEFIT

The 6th item on the Agenda was to approve of the payment of Directors’ benefits amounting to RM20,400 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 RM20,400 for the period commencing after the date of this 8th Annual General Meeting to the date of the next 9th Annual General Meeting of the Company be hereby approved.”

The Chairman noted that there were no question raised and 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.

5. RE-APPOINTMENT OF AUDITORS

The 7th item on the Agenda was to appoint Messrs UHY as Auditors of the Company to hold office until the conclusion of the next 9th AGM and to authorise the Directors to fix their remuneration.

The Chairman informed shareholders that the Company’s Auditors, Messrs. Ecovis Malaysia PLT, the retiring Auditors have expressed that they do not wish to seek re-appointment at this 8th AGM and accordingly will retire as Auditors of the Company upon the conclusion of this AGM.

The Chairman highlighted to the shareholders that the Audit and Risk Management Committee had met on 27 April 2023 and considered and assessed the suitability and independence of potential firms and are recommending the appointment of Messrs. UHY as External Auditors of the Company in place of the retiring Auditors, Messrs. Ecovis Malaysia PLT for the financial year ending 29 February 2024. The Board of Directors had in turn considered and reviewed the recommendation of the Audit and Risk Management Committee and concurred and are recommending the same to be tabled to the shareholders for approval at this 8th AGM.

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

“That Messrs UHY (AF 1411) be and are hereby appointed as Auditors of the Company in place of the retiring Auditors, Messrs. Ecovis Malaysia PLT, and to hold office until the conclusion of the next Annual General Meeting at a remuneration to be determined by the Directors.”

The Chairman noted that there were no question raised and 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.

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

The 8th 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 10% 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.

Pursuant to Section 85 of the Companies Act 2016 to be read together with Clause 64 of the Constitution of the Company, shareholders have pre-emptive rights to be offered any new shares in the Company which rank equally to the existing issued shares in the Company or other convertible securities.

By approving the Proposed Ordinary Resolution 7:

- i) the shareholders do hereby agree to irrevocably waive their statutory pre-emptive rights pursuant to Section 85 of the Companies Act 2016 read together with Clause 64 of the Constitution of the Company; and
- ii) the Directors will be empowered to allot and issue new shares in the Company pursuant to Section 75 and 76 of the Companies Act, 2016 up to an amount not exceeding in total ten percent (10%) of the issued and paid up share capital of the Company.

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 subject always to the Companies Act 2016, the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, the Constitution of the Company and the approvals of the relevant government and/or regulatory authorities, the Directors be and are hereby empowered pursuant to Sections 75 and 76 of the Companies Act 2016 to issue and allot new shares in the Company at any time at such price, upon such terms and conditions, for such purposes and to such person(s) whomsoever as the Directors may in their absolute discretion deem fit and expedient in the interest of the Company, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10 percent (10%) of the total number of issued shares of the Company for the time being and THAT the Directors be and are also empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued and THAT such authority shall continue to be in force until the conclusion of the next annual general meeting of the Company (“the Mandate”).

AND THAT in connection with the above, pursuant to Section 85 of the Companies Act 2016 to be read together with Clause 64 of the Constitution of the Company, the shareholders of the Company do hereby waive their statutory pre-emptive rights over all new shares to be offered and issued pursuant to the above Mandate, such new shares when issued, to rank pari passu with existing issued shares in the Company.”

The Chairman noted that there were no question raised and 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.

7. ANY OTHER BUSINESS

The last 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.

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 AGM and is attached to this minutes.

Following the conclusion of the Question and Answer session, the Chairman directed that the Secretary place on record that the Audited Financial Statements for the financial period ended 28 February 2023 had been duly tabled and received by shareholders at the AGM.

All Questions raised were answered during the meeting. The Chairman then declared that as all motions for the 8th AGM had been tabled, the Meeting would proceed with the poll voting on all the resolutions tabled immediately and the Chairman requested the Poll Administrator 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 Poll Administrator on the instruction and procedure to complete the poll form, the Chairman adjourned the meeting at 9.41 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 9.55 a.m. after being informed of the availability of the poll results. The results of the poll voting was projected for viewing as follows:-

RESULTS OF THE POLL VOTES ON RESOLUTIONS TABLED AT THE 8TH ANNUAL GENERAL MEETING ON 27 JULY 2023.

Resolution(s)	Vote For		Vote Against		Total Votes	
	No of Units	%	No of Units	%	No of Units	%
Ordinary Resolution 1	116,879,037	99.9998	200	0.0002	116,879,237	100.0000
Ordinary Resolution 2	116,879,037	99.9998	200	0.0002	116,879,237	100.0000
Ordinary Resolution 3	61,466,537	99.9997	200	0.0003	61,466,737	100.0000
Ordinary Resolution 4	55,788,937	99.9996	200	0.0004	55,789,137	100.0000
Ordinary Resolution 5	111,201,437	99.9998	200	0.0002	111,201,637	100.0000
Ordinary Resolution 6	116,879,037	99.9998	200	0.0002	116,879,237	100.0000
Ordinary Resolution 7	116,879,037	99.9998	200	0.0002	116,879,237	100.0000

Based on the results of the poll, the Chairman declared that all the 7 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 9.58 a.m. with a vote of thanks to the Chair.

Confirmed as a correct record

-SIGNED-

DATUK TAN KOK HONG @ TAN YI
Chairman of the 8th Annual General Meeting

Dated : 24 August 2023