



**CabNet**

**CABNET HOLDINGS BERHAD**  
(Registration No: 201401045803 (1121987-D))  
(Incorporated in Malaysia)

**NOTICE OF 8<sup>TH</sup> ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** the 8<sup>th</sup> Annual General Meeting of CABNET HOLDINGS BERHAD will be held via physical mode at the Trading Post, Ponderosa Golf & Country Club, No. 3, Jalan Ponderosa 1, Taman Ponderosa, 81100 Johor Bahru, Johor on Thursday, the 27<sup>th</sup> day of July, 2023 at 9.00 a.m. for the following purposes:

**AGENDA**

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| <b>AS ORDINARY BUSINESS</b>   |   |
| 1. To receive the Audited Financial Statements for the Financial Period Ended 28 February 2023 ("FPE2023") together with the Reports of the Directors and Auditors thereon.                       | <b>(See Explanatory Note 1)</b>                                 |
| 2. To re-elect the following Directors retiring by rotation pursuant to Clause 133 of the Company's Constitution.   |   |
| i) Mr. Yong Thiam Yuen  | <b>ORDINARY RESOLUTION 1</b>                                    |
| ii) Mr. Abdul Mutalib Bin Idris   | <b>ORDINARY RESOLUTION 2</b>                                    |
| iii) Mr. Tjong Chia Huie  | <b>ORDINARY RESOLUTION 3</b>                                    |
| 3. To approve the payment of Directors' Fees of RM416,500.00 for the financial year ending 29 February 2024.  | <b>ORDINARY RESOLUTION 4</b><br><i>(See Explanatory Note 2)</i> |
| 4. To approve the payment of Directors' Benefits amounting to RM20,400.00 for the period commencing after the date of this Annual General Meeting to the date of the next Annual General Meeting. | <b>ORDINARY RESOLUTION 5</b><br><i>(See Explanatory Note 2)</i> |
| 5. To appoint Messrs. UHY as Auditors of the Company in place of the retiring auditors, Messrs. Ecovis Malaysia PLT, and to authorise the Directors to fix their remuneration.                    | <b>ORDINARY RESOLUTION 6</b><br><i>(See Explanatory Note 3)</i> |

**AS SPECIAL BUSINESS**

To consider and if thought fit, to pass the following Resolutions :-

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| <b>6. ORDINARY RESOLUTION</b>   |   |
| <b>AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTION 75 AND 76 OF THE COMPANIES ACT, 2016</b> | <b>ORDINARY RESOLUTION 7</b><br><i>(See Explanatory Note 4)</i> |

"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."

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| 7. To transact any other business for which due notice shall have been given in accordance with the Company's Constitution and/or the Companies Act, 2016. |  |
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**BY ORDER OF THE BOARD**

**LEE WEE HEE (MAICSA 0773340)**  
SSM Practising Certificate No. 201908004010  
**IRENE JUAY YEE LUAN (MAICSA 7057249)**  
SSM Practising Certificate No. 202008001193  
**JOY LIM XIE RU YI (MAICSA 7065780)**  
SSM Practising Certificate No. 201908004060  
Secretaries

Date: 28 June 2023

**NOTES:**

- A member of the Company entitled to attend and vote is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, participate, speak and vote in his stead.
- A member of the Company may appoint not more than two (2) proxies to attend the meeting, provided that the member specifies the proportion of the members' shareholdings to be represented by each proxy, failing which, the appointments shall be invalid.
- A proxy may but need not be a member and there shall be no restriction as to the qualification of the proxy.
- Where a member is an Authorised nominee as defined under The Securities Industry (Central Depositories) Act, 1991, it may appoint at least one proxy in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account. Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account") there shall be no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.
- The instrument appointing a proxy shall be in writing, and the power of attorney or other authority (if any) under which it is signed or a notariately certified copy thereof, shall be deposited at the Registered Office of the Company situated at Suite 5.11 & 5.12, 5<sup>th</sup> Floor, Menara TJB, No. 9, Jalan Syed Mohd. Mufti, 80000 Johor Bahru, Johor not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, or, in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
- Subject to the Constitution, shareholders may deposit the instrument appointing the proxy by electronic means by way of submitting the instrument via TIH Online at <https://tih.online> not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting or, in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
- An instrument appointing a proxy shall in the case of an individual, be signed by the appointor or by his attorney duly authorised in writing and in the case of a corporation, be either under its common seal or signed by its attorney or in accordance with the provision of its constitution or by an officer duly authorised on behalf of the corporation.
- In respect of deposited securities, only members whose names appear on the Record of Depositors on 21 July 2023, shall be eligible to attend the meeting or appoint proxy(ies) to attend and/or vote on his behalf.

**EXPLANATORY NOTES:**

**Ordinary Business:-**

- Item 1 of the Agenda - Audited Financial Statements for the Financial Period Ended 28 February 2023**  
This Agenda is meant for discussion only as the provision for Section 248(2) and Section 340(1) of the Companies Act, 2016 do not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this item on the Agenda is not put forward for voting.
- Item 3 and 4 of the Agenda - Proposed Directors' Fees and Directors' Benefits**  
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 7<sup>th</sup> Annual General 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 7<sup>th</sup> Annual General Meeting until the next annual general meeting of the Company ("2022 Mandate Limit"). Due to the change of the Company's financial year ended 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 be in excess of 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 of which included an amount of RM46,500.00 for Directors' fees and RM2,100 for Directors' Benefits in excess of the 2022 Mandate Limit.

- Item 5 of the Agenda - Appointment of Messrs. UHY as Auditors**  
Messrs. Ecovis Malaysia PLT, the retiring Auditors had expressed that they do not wish to seek for re-appointment as auditors at the forthcoming 8<sup>th</sup> Annual General Meeting of the Company.

The Audit and Risk Management Committee had at its meeting held on 27 April 2023 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 the forthcoming 8<sup>th</sup> Annual General Meeting of the Company. Messrs. UHY have given their consent to act as the auditors of the Company.

**Statement Regarding Effect of Resolutions under Special Business**

- Authority to Allot and Issue Shares pursuant to Section 75 and 76 of the Companies Act, 2016.**  
The Proposed Ordinary Resolution No. 7 proposed in Agenda 6 is to seek a renewal of the general mandate from the shareholder of the Company at the 8<sup>th</sup> Annual General Meeting held on 27<sup>th</sup> day of July, 2023. This is also to approve the disapplication of statutory pre-emption rights under the Section 85 of the Companies Act 2016, to allot new shares without first offering them to existing shareholders in proportion to their holdings pursuant to the general mandate.

The general mandate, if passed, will provide flexibility for the Company and empower the Directors to allot and issue new shares in 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) of the Group. The renewal of the general mandate is sought to avoid any delay arising from and cost in convening a general meeting to obtain approval of the shareholders for such issuance of shares, 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 authority, unless revoked or varied by the Company at a general meeting, will expire at the next Annual General Meeting of the Company.

The Company has not issued any new share pursuant to the general mandate which was granted at the last Annual General Meeting held in 1 June 2022.

Pursuant to Section 85 of the Companies Act 2016 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.

In order for the Board to issue any new shares such pre-emptive rights must be waived. The Proposed Ordinary Resolution No. 7, if passed, will exclude your statutory pre-emptive rights over all new shares to be offered and issued pursuant to the Mandate.

At as the date of this Notice, there is no decision to issue new shares. Should there be a decision to issue new shares after the authorisation is sought, the Company will make an announcement of the actual purpose and utilisation of proceeds arising from such issuance of shares.

**Voting by Poll**

Pursuant to Rule 8.31A of Bursa Malaysia Securities Berhad's ACE Market Listing Requirements, all resolutions set out in this Notice are to be voted by poll.