

**CENTRAL GLOBAL BERHAD**  
Registration No. 201801036114 (1298143-T)  
Incorporated in Malaysia

**MINUTES** of the Third (“3<sup>rd</sup>”) Annual General Meeting (“AGM”) (“the Meeting”) of the Company conducted on a virtual basis at the Broadcast Venue at A5-06, Block A, Plaza DwiTasik, Jalan 5/106, Bandar Sri Permaisuri, 56000 Kuala Lumpur on Tuesday, 21 June 2022 at 10:00 a.m.

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**DIRECTORS PRESENT** : Dato' Faisal Zelman bin Datuk Abdul Malik  
(Chairman of the Meeting)  
Mr. Chew Hian Tat  
Mr. Lee Chee Vui  
YM Tengku Dato' Indera Abu Bakar Ahmad bin Tengku Abdullah  
Mr. Lee King Loon  
Mr. Lee Swee Meng  
En. Sahari bin Ahmad

**IN ATTENDANCE** : Ms Cindy Lim (Secretary)  
Ms Maggie Kong (Secretary)

**BY INVITATION** : As per Attendance List

**SHAREHOLDERS/PROXIES** : As per Attendance List

**CHAIRMAN**

The Chairman of the Company, Dato' Faisal Zelman bin Datuk Abdul Malik (“Dato’ Chairman”) took the chair and called the Meeting to order. He welcomed and thanked the members, the proxies and the invited guests for participating remotely from various locations through live streaming.

Dato’ Chairman proceeded to introduce all Board members who participated remotely in the Meeting together with the Company Secretaries, the External Auditors and Senior Management team who were also participated remotely.

**QUORUM**

Pursuant to Clause 63 of the Company’s Constitution, two (2) members present in person or by proxy shall constitute a quorum for the meeting.

As the requisite quorum was present, Dato’ Chairman declared the Meeting duly convened.

**NOTICE**

The Notice of the 3<sup>rd</sup> AGM dated 29 April 2022 having been circulated to all members within the statutory period, was taken as read.

Dato’ Chairman informed that pursuant to Paragraph 8.29A of the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad, all resolutions tabled at the Meeting would be voted by way of poll which would be conducted electronically provided by Mega Corporate Services Sdn. Bhd., the appointed Poll Administrator and would be verified by Cygnus Technology Solutions Sdn. Bhd. who has been appointed as the Independent Scrutineer.

Dato' Chairman invited all participants to post questions in the Questions pane of the webinar where the Board members would address the questions during the Question & Answer session after tabling all the resolutions. Dato' Chairman informed that for those questions which are unable to be addressed in the Meeting, the management would reply by email as soon as possible after the Meeting.

Dato' Chairman informed that shareholders and proxies who have registered via the designated link, should have received an email on Digital Ballot Form (DBF) together with the remote-voting guide on how to cast the votes. The voting on the resolutions could be done at any time throughout the Meeting until the closure of the voting session.

## **BUSINESS OF THE MEETING**

### **1. AGENDA (1)**

#### **- REPORTS AND FINANCIAL STATEMENTS**

Dato' Chairman informed that, the first item on the agenda was to receive the Audited Financial Statements of the Company and its Group for the financial year ended 31 December 2021 together with the Reports of the Directors and Auditors thereon which was meant for discussion only as the Company's Constitution provides that the Audited Financial Statements are to be laid in the general meeting.

Dato' Chairman invited participants to post questions online and the Board members would address all the Questions during the Question & Answer session after tabling all the resolutions at the Meeting.

### **2. ORDINARY RESOLUTION (1)**

#### **- DIRECTORS' FEES AND ALLOWANCES**

Dato' Chairman tabled Ordinary Resolution 1 which was in relation to payment of Directors' fees and benefits amounting to RM471,000.00 from 1 July 2022 until the next AGM of the Company.

Mr. Chew Hian Tat and Mr. Lee Chee Vui, the Directors who are also the shareholders of the Company, have abstained from voting on this resolution pursuant to Practice 7.2 of the Malaysian Code on Corporate Governance.

Participants were encouraged to post questions online and the Board members would address all the Questions during the Question & Answer session after tabling all the resolutions at the Meeting.

### **3. ORDINARY RESOLUTION (2) TO (7)**

#### **- RE-ELECTION OF DIRECTORS**

Dato' Chairman tabled Ordinary Resolutions 2 to 7 which dealt with the re-elections of the following Directors who were retiring in accordance with Clause 78 and 79 of the Company's Constitution and all being eligible, had offered themselves for re-election:-

- (i) Mr. Lee King Loon (*Ordinary Resolution 2*);
- (ii) YM Tengku Dato' Indera Abu Bakar Ahmad bin Tengku Abdullah (*Ordinary Resolution 3*);
- (iii) Mr. Chew Hian Tat (*Ordinary Resolution 4*);

- (iv) Mr. Lee Swee Meng (*Ordinary Resolution 5*);
- (v) En. Sahari bin Ahmad (*Ordinary Resolution 6*); and
- (vi) Mr. Lee Chee Vui (*Ordinary Resolution 7*).

Their profiles were set out in the Profile of Directors' section on pages 7 to 10 respectively of the Annual Report 2021.

**4. ORDINARY RESOLUTION (8)  
- APPOINTMENT OF AUDITORS**

Dato' Chairman informed that Ordinary Resolution 8 was in relation to the re-appointment of Messrs Baker Tilly Monteiro Heng PLT, having consented to Act, as Auditors of the Company and to authorise the Board of Directors to fix their remuneration.

**AS SPECIAL BUSINESS:-**

**5. ORDINARY RESOLUTION (9)  
- AUTHORITY TO ALLOT SHARES**

Dato' Chairman informed that Ordinary Resolution 9 was to obtain approval from the shareholders to empower the Directors to allot shares up to 10% of the total number of issued shares of the Company pursuant to Sections 75 and 76 of the Companies Act 2016.

It was noted that the Company had exercised the mandate obtained in the last AGM held on 22 June 2021. The Company had issued 11,864,000 new ordinary shares and raised approximately RM13.025 million for working capital purpose.

**5. ORDINARY RESOLUTION (10) TO (13)  
- PROPOSED ALLOCATIONS OF SHARE OPTIONS AND/OR SHARE AWARDS**

Dato' Chairman informed that Ordinary Resolutions 10 to 13 were to authorise the proposed allocations of share options and/or share awards under the Long-Term Incentive Scheme ("the Scheme") to the following Directors of the Company:-

- (i) Mr. Chew Hian Tat, Group Managing Director (*Ordinary Resolution 10*);
- (ii) Mr. Lee Chee Vui, Executive Director (*Ordinary Resolution 11*);
- (iii) Mr. Lee Swee Meng, Independent Non-Executive Director (*Ordinary Resolution 12*); and
- (iv) Encik Sahari bin Ahmad, Independent Non-Executive Director (*Ordinary Resolution 13*).

**6. QUESTIONS AND ANSWERS**

Dato' Chairman proceeded with the Questions and Answers session.

There were several questions posted online. The questions and answers were as per Appendix 1 attached. Dato' Chairman adjourned the meeting for poll voting after the Q&A session.

**7. POLL RESULTS**

The Meeting resumed upon the receipt of the poll results from the Independent Scrutineer. Dato' Chairman read out the voting results duly verified as follows:-

Resolutions	Voted For			Voted Against			Results
	No. of Shareholders	No. of Shares	%	No. of Shareholders	No. of Shares	%	
Ordinary Resolution 1	48	33,547,746	99.9985	4	500	0.0015	Accepted
Ordinary Resolution 2	54	59,306,524	99.9993	2	400	0.0007	Accepted
Ordinary Resolution 3	53	59,306,522	99.9993	3	402	0.0007	Accepted
Ordinary Resolution 4	53	59,304,224	99.9954	3	2,700	0.0046	Accepted
Ordinary Resolution 5	53	59,304,224	99.9954	3	2,700	0.0046	Accepted
Ordinary Resolution 6	53	59,306,522	99.9993	3	402	0.0007	Accepted
Ordinary Resolution 7	53	59,304,224	99.9954	3	2,700	0.0046	Accepted
Ordinary Resolution 8	56	59,306,924	100	0	0	0.0000	Accepted
Ordinary Resolution 9	54	59,306,916	100	2	8	0.0000	Accepted
Ordinary Resolution 10	49	33,858,844	99.9920	4	2,702	0.0080	Accepted
Ordinary Resolution 11	52	59,304,222	99.9954	4	2,702	0.0046	Accepted
Ordinary Resolution 12	51	58,990,922	99.9954	4	2,702	0.0046	Accepted
Ordinary Resolution 13	50	59,306,022	99.9993	3	402	0.0007	Accepted

Based on the above, the Chairman declared all Resolutions **CARRIED**.

## 8. OUTCOME OF THE MEETING

The Audited Financial Statements for the financial year ended 31 December 2021 and the Reports of the Directors and Auditors thereon were received.

### IT WAS RESOLVED:-

#### Ordinary Resolution 1

“THAT the payment of Directors’ fees and benefits amounting to RM471,000.00 from 1 July 2022 until the next Annual General Meeting of the Company be and is hereby approved.”

#### Ordinary Resolution 2

“THAT Mr. Lee King Loon retires by rotation pursuant to Clause 78 of the Company’s Constitution and being eligible, be and is hereby re-elected to the Board.”

**Ordinary Resolution 3**

“THAT YM Tengku Dato’ Indera Abu Bakar Ahmad bin Tengku Abdulah retires by rotation pursuant to Clause 79 of the Company’s Constitution and being eligible, be and is hereby re-elected to the Board.”

**Ordinary Resolution 4**

“THAT Mr. Chew Hian Tat retires by rotation pursuant to Clause 79 of the Company’s Constitution and being eligible, be and is hereby re-elected to the Board.”

**Ordinary Resolution 5**

“THAT Mr. Lee Swee Meng retires by rotation pursuant to Clause 79 of the Company’s Constitution and being eligible, be and is hereby re-elected to the Board.”

**Ordinary Resolution 6**

“THAT Encik Sahari bin Ahmad retires by rotation pursuant to Clause 79 of the Company’s Constitution and being eligible, be and is hereby re-elected to the Board.”

**Ordinary Resolution 7**

“THAT Mr. Lee Chee Vui retires by rotation pursuant to Clause 79 of the Company’s Constitution and being eligible, be and is hereby re-elected to the Board.”

**Ordinary Resolution 8**

“THAT Messrs Baker Tilly Monteiro Heng PLT be and is hereby appointed as Auditors of the Company and to hold office until the conclusion of the next Annual General Meeting of the Company at a remuneration to be fixed by the Directors.”

**Ordinary Resolution 9**

“THAT pursuant to Sections 75 and 76 of the Companies Act, 2016, and subject to the approval from other relevant governmental/regulatory authorities, the Directors be and are hereby empowered to allot shares in the Company from time to time and upon such terms and conditions and for such purposes as the Directors may deem fit provided that the aggregate number of shares allotted pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company at the time of submission to the authority and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company AND THAT the Directors be and are hereby also empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing of and quotation of the additional shares so allotted.”

### **Ordinary Resolutions 10 to 13**

"THAT, approval be and is hereby given to the Board to authorise the committee appointed and authorised by the Board from time to time to administer the Long-Term Incentive Scheme ("LTIS" or "Scheme") ("LTIS Committee") in accordance with the By-Laws, to offer and grant, from time to time throughout the duration of the Scheme, such number of Shares in the Company which will be vested to the Directors at a future date and to allot and issue such number of options, Shares and/ or the equivalent cash value or combinations thereof comprised in the LTIS granted to the following Directors from time to time:-

- |       |  |                          |
|-------|--|--------------------------|
| (i)   | Mr. Chew Hian Tat, Group Managing Director                 | (Ordinary Resolution 10) |
| (ii)  | Mr Lee Chee Vui, Executive Director                        | (Ordinary Resolution 11) |
| (ii)  | Mr. Lee Swee Meng, Independent Non-Executive Director      | (Ordinary Resolution 12) |
| (iii) | Encik Sahari bin Ahmad, Independent Non-Executive Director | (Ordinary Resolution 13) |

#### **PROVIDED ALWAYS THAT:-**

- (i) he must not participate in the deliberation or discussion of his own allocation to be issued under the LTIS;
- (ii) not more than 10% of the total number of CGB Shares to be issued under the LTIS shall be allocated to him, if he, either singly or collectively through persons connected to him, holds 20% or more of the total number of issued CGB Shares (excluding treasury shares);
- (iii) not more than 70% of the total number of Shares to be issued under the Scheme shall be allocated, in aggregate, to the Directors and senior management of the Group who are Eligible Persons (where "senior management" shall be subject to any criteria as may be determined by the LTIS Committee from time to time);
- (iv) it is in accordance with the Listing Requirements or any prevailing guidelines issued by Bursa Malaysia Securities Berhad or any other relevant authorities, as amended from time to time and subject always to such terms and conditions and/or adjustments which may be made in accordance with the By-Laws; and
- (v) the Directors and senior management of the Group and members of the LTIS Committee who are Eligible Persons shall not participate in the deliberation or discussion of their respective allocations as well as to persons connected with them, if any."

AND THAT subject always to such terms and conditions and/or any adjustments which may be made in accordance with the By-Laws, the Board be and is hereby authorised to take such steps as necessary or expedient to implement, finalise or to give full effect to the Proposed Allocations above with full power to assent to any terms, conditions, modifications, variations and/or amendments as may be imposed and/or permitted by the relevant authorities or otherwise thought fit by the Board to be in the best interest of the Company; to execute, sign and deliver on behalf of the Company all such agreements, arrangements and documents as may be necessary to give full effect to, complete and implement the Proposed Allocations as above as well as to deal with all matters relating thereto and/or to do all such acts and things as the Board may deem fit and expedient in the best interest of the Company."

CENTRAL GLOBAL BERHAD

Registration No. 201801036114 (1298143-T)

Minutes of 3<sup>rd</sup> Annual General Meeting held on 21.06.2022 (cont'd)

## **9. TERMINATION**

Dato' Chairman closed the meeting at 10:45 a.m.

Confirmed True Record,

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**DATO' FAISAL ZELMAN BIN DATUK ABDUL MALIK**

Chairman of the Meeting

*CGB-3<sup>rd</sup> AGM Minutes 2022*

## **APPENDIX I**

The summary of Q&A raised by shareholders/proxies namely Proravi, Wong Peng Siong and Sim Kean Hong, duly addressed by the Board members and the management, are as follows:-

### **Question 1:**

Good morning. I am giving my full support for the resolutions. Our Company is still resilient to face the challenges. I am a loyal shareholder of this Company and will remain so for a long time to come. Thank you very much for choosing Mega Corporate Services. Sincerely hoping all loyal shareholders participating in this meeting today will be rewarded with the tapes.

### **Answer 1:**

Thank you for being such a loyal shareholder. Management have prepared door gifts for shareholders/proxies participating in this meeting and would be contacting you.

### **Question 2:**

Page 67 of the Annual Report, under Current Liabilities, loans and borrowings increased from RM3.3 million to RM11.8 million. What is the purpose for the loan?

### **Answer 2:**

Please note that the loans and borrowings increase mainly due to additional banker acceptance and revolving credit from Central Industrial Corporation Berhad (CGB's 100% owned-subsiidiary which is also the manufacturing arm of the group) and bank overdraft from Proventus Bina Sdn Bhd (a 100% owned sub-subsiidiary of CGB). The loan is mainly used as working capital to purchase inventory and also to finance project expenses.

### **Question 3:**

Can you give some thoughts on FY 2022 for CGB where border reopening but cost of doing business are high?

### **Answer 3:**

FY 2022 is a challenging year not only for CGB but other companies as well that are facing the global issue. However, the Company is confident to solve the issue by implementing the appropriate strategy.