

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

MINUTES of the Extraordinary General Meeting ("EGM") ("the Meeting") of the Company conducted on a fully virtual basis via an online platform on Wednesday, 27 October 2021 at 3:00 p.m.

- DIRECTORS PRESENT** : Dato' Faisal Zelman bin Datuk Abdul Malik (**Chairman**)
Mr. Tan Yeang Tze (Tobby)
Mr. Lee King Loon
YM Tengku Dato' Indera Abu Bakar Ahmad Bin Tengku Abdullah
En.Shaharuddin Bin Abdullah
- IN ATTENDANCE** : Ms Wong Youn Kim (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 through live streaming.

Dato' Chairman informed that due to the total lockdown nationwide which took effect from 1 June 2021, the EGM shall be conducted on a fully virtual basis pursuant to the guidelines issued by the Securities Commission Malaysia where all Board members

Dato' Chairman further informed that the Company Secretaries, the External Auditors and Senior Management team will be attending the said Meeting on a virtual basis.

QUORUM

There was a Quorum present pursuant to Clause 63 of the Company's Constitution.

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

NOTICE

The Notice of EGM dated 12 October 2021 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 via the Remote Participation and Voting ("RPV") facility provided by HMC Corporate Services Sdn. Bhd., the appointed Poll Administrator and would be verified by U SEARCH MANAGEMENT SERVICES who has been appointed as the Independent Scrutineer.

BUSINESS OF THE MEETING

1. ORDINARY RESOLUTION 1

PROPOSED BONUS ISSUE OF UP TO 108,000,002 NEW ORDINARY SHARES IN CGB ("CGB SHARE(S)" OR "SHARE(S)") ("BONUS SHARE(S)") ON THE BASIS OF 1 BONUS SHARE FOR EVERY 1 EXISTING CGB SHARE HELD ON AN ENTITLEMENT DATE TO BE DETERMINED LATER ("PROPOSED BONUS ISSUE OF SHARES")

THAT subject to the approvals of all relevant authorities or parties being obtained, the Board of Directors of the Company ("**Board**") be and is hereby authorised to allot and issue up to 108,000,002 Bonus Shares by way of a bonus issue to the shareholders of the Company whose names appear in the Record of Depositors of the Company at the close of business at 5.00 p.m. on a day to be determined and announced later ("**Bonus Shares Entitled Shareholders**") on the basis of 1 Bonus Share for every 1 existing CGB Share held by Bonus Shares Entitled Shareholders;

THAT the Bonus Shares shall be issued as fully paid Shares at no consideration and without any capitalisation of the Company's reserves;

THAT the Bonus Shares shall, upon allotment and issuance, carry the same rights with the then existing CGB Shares. However, the Bonus Shares will not be entitled to any dividends, rights, allotment and/ or any other distributions which may be declared, made or paid to the Company's shareholders unless such Bonus Shares were allotted and issued on or before the entitlement date of such rights, allotments and/ or other distributions;

THAT the Board be and is hereby authorised to deal with fractional entitlements arising from the Proposed Bonus Issue of Shares, if any, will be disregarded and/ or dealt with by the Board in such manner as the Board in its absolute discretion deems fit and expedient and in the best interest of the Company;

AND THAT the Board be and is hereby authorised to take all such necessary steps to give effect to the Proposed Bonus Issue of Shares with full power to assent to any conditions, variations, modifications and/ or amendments in any manner as may be required or imposed by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all such acts and things in any manner as the Board may consider necessary or expedient to implement, finalise and give full effect to Proposed Bonus Issue of Shares."

POLL RESULTS OF ORDINARY RESOLUTION 1

Resolution	For		Against		Results
	No. of Shares	%	No. of Shares	%	Carried
Ordinary Resolution 1	47,991,306	100	-	-	

2. ORDINARY RESOLUTION 2

PROPOSED FREE WARRANTS ISSUE OF UP TO 108,000,002 FREE WARRANTS ("WARRANT(S)") ON THE BASIS OF 1 WARRANT FOR EVERY 2 EXISTING SHARES HELD ON AN ENTITLEMENT DATE WHICH WILL BE DETERMINED AFTER THE COMPLETION OF THE PROPOSED BONUS ISSUE OF SHARES ("PROPOSED FREE WARRANTS ISSUE")

THAT subject to the passing of the Ordinary Resolution 1 and the approvals of all relevant authorities or parties being obtained, where required, the Board be and is hereby authorised to allot and issue up to 108,000,002 Warrants in registered form and constituted by a deed poll to be executed by the Company constituting the Warrants ("**Deed Poll**"), to the shareholders of the Company whose names appear in the Record of Depositors of the Company at the close of business at 5.00 p.m. on a day to be determined and announced later after completion of the Proposed Bonus Issue of Shares ("**Warrants Entitled Shareholders**"), on the basis of 1 Warrant for every 2 existing Shares held by the Warrants Entitled Shareholders;

THAT the Board be and is hereby authorised to fix the exercise price of the Warrants at a later date and that the Board be and is hereby authorised to allot and issue the new CGB Shares arising from the exercise of the Warrants by the holders of the Warrants in accordance with the Deed Poll and such new CGB Shares shall, upon allotment and issuance, carry the same rights with the then existing CGB Shares. However, such new Shares will not be entitled to any dividends, rights, allotment and/ or any other distributions which may be declared, made or paid to the Company's shareholders unless such new Shares were allotted and issued on or before the entitlement date of such rights, allotments and/ or other distributions. The holders of the Warrants will not be entitled to any voting rights or participation in any form of dividends, distributions and/ or offer of securities in CGB until and unless such holders of the Warrants exercise their Warrants into new CGB Shares;

THAT the Board be and is hereby authorised to deal with fractional entitlements arising from the Proposed Free Warrants Issue, if any, will be disregarded and/ or dealt with by the Board in such manner as the Board in its absolute discretion deems fit and expedient and in the best interest of the Company;

THAT the proceeds arising from the exercise of the Warrants, if any, be utilised for the purposes set out in the circular to the shareholders of the Company ("**Circular**") in relation to, among others, the Proposed Free Warrants Issue, and the Board be authorised with full power to vary the manner and /or purpose of utilisation of such proceeds in such manner as the Board may deem fit, necessary and/ or expedient, subject to the approval of the relevant authorities, where required;

THAT approval be and is hereby given to the Board to allot and issue such appropriate number of Warrants in accordance with the provisions of the Deed Poll, including any additional Warrants as may be required or permitted to be issued as a consequence of any adjustments in accordance with the terms and conditions of the Deed Poll and to adjust from time to time the exercise price

and/ or number of the Warrants to which the holder(s) of the Warrants are entitled to be issued as a consequence of the adjustments under the provisions of the Deed Poll and to issue and allot further new Shares as may be required or permitted to be issued pursuant to such adjustments and upon any exercise by the holders of such additional Warrants;

THAT the Board be and is hereby authorised to finalise, enter into, execute and deliver for and on behalf of the Company, the Deed Poll with full power to assent to any conditions, modifications, variations and/ or amendments as may be imposed or permitted by the relevant authorities or as may be deemed necessary by the Board, and to take all steps as the Board may deem fit or expedient in order to implement, finalise and give full effect to the Deed Poll (including, without limitation, the affixing of the Company's common seal, where necessary);

AND THAT the Board be and is hereby authorised to take all such necessary steps to give effect to the Proposed Free Warrants Issue with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or imposed by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all such acts and things in any manner as the Board may consider necessary or expedient to implement, finalise and give full effect to Proposed Free Warrants Issue.

POLL RESULTS OF ORDINARY RESOLUTION 2

Resolution	For		Against		Results
	No. of Shares	%	No. of Shares	%	Carried
Ordinary Resolution 2	47,991,206	99.9998	100	0.0002	

3. ORDINARY RESOLUTION 3

PROPOSED ESTABLISHMENT OF A LONG-TERM INCENTIVE SCHEME ("SCHEME") OF UP TO 15% OF THE TOTAL NUMBER OF ISSUED SHARES (EXCLUDING TREASURY SHARES, IF ANY) AT ANY ONE TIME COMPRISING A SHARE OPTION SCHEME ("PROPOSED SHARE OPTION SCHEME") AND A SHARE GRANT SCHEME ("PROPOSED SHARE GRANT SCHEME"), FOR ELIGIBLE EMPLOYEES, EXECUTIVE DIRECTORS AND NON-EXECUTIVE DIRECTORS OF THE COMPANY AND ITS NON-DORMANT SUBSIDIARIES ("PROPOSED LTIS")

THAT, subject to the approvals of all relevant regulatory authorities being obtained (where applicable), and to the extent permitted by law and the Constitution of the Company, the Board be and is hereby authorised and empowered to:

- (i) establish, implement and administer the Proposed LTIS of up to 15% of the total number of issued Shares (excluding treasury shares, if any) of the Company at any one time throughout the duration of the Scheme for the eligible employees, executive directors and non-executive directors of CGB and its non-dormant subsidiaries ("**CGB Group**" or "**Group**") who fulfil the eligibility criteria for participation in the Scheme as set out in the By-Laws governing the Scheme ("**By-Laws**") ("**Eligible Person(s)**"), a draft of which is set out in Appendix II of the Circular, and to give full effect to the Scheme with full power to assent to any conditions, variations, modifications and/or amendments as may be required by the relevant authorities;
- (ii) make the necessary applications to Bursa Malaysia Securities Berhad ("**Bursa Securities**") and do all the things necessary at the appropriate time or times for the listing and quotation of the new Shares which may from time to time be allotted and issued pursuant to the Scheme;
- (iii) allot and issue and/ or procure from time to time such number of new Shares as may be required to be issued pursuant to the exercise of the share options pursuant to the Proposed Share Option Scheme ("**Share Options**") and/ or vesting of the share grant pursuant to the Proposed Share Grant Scheme ("**Share Awards**") under the Proposed LTIS provided that the total number of Shares made available under the Proposed LTIS shall not exceed 15% of the total number of issued Shares (excluding treasury shares, if any) at any point in time over the duration of the Scheme;

CENTRAL GLOBAL BERHAD

Registration No. 201801036114 (1298143-T)

Minutes of Extraordinary General Meeting held on 27 October 2021

(iv) new Shares to be issued arising from the Proposed LTIS, shall upon allotment and issuance, carry the same rights with the then existing CGB Shares. However, such new Shares will not be entitled to any dividends, rights, allotment and/ or any other distributions which may be declared, made or paid to the Company's shareholders unless such new Shares were allotted and issued on or before the entitlement date of such rights, allotments and/ or other distributions. The new CGB Shares to be issued arising from the Proposed LTIS will be subject to the provisions of the Company's Constitution relating to transfer, transmission or otherwise of the Shares including the rights of the holder of the Shares on the winding up of the Company;

(v) add, delete, modify and/ or amend all or any part of the terms and conditions as set out in the By-Laws governing the Proposed LTIS from time to time as may be required or permitted by the authorities or deemed necessary by the authorities or the Board or any committee of the Proposed LTIS established or appointed by it provided that such modifications and/ or amendments are effected and permitted in accordance with the provisions of the By-Laws relating to modifications and/ or amendments and to do all such acts, deeds and things and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to such modifications and/ or amendments of the Scheme;

(vi) extend the duration of the Scheme, provided always that such extension of the Scheme made pursuant to the By-Laws shall not in aggregate exceed a duration of 10 years from the date on which the Scheme shall take effect following full compliance of all relevant requirements or such longer period as may be permitted by Bursa Securities or any other relevant regulatory authorities from time to time without having to obtain any further sanction, approval, consent or authorisation of the shareholders of the Company in a general meeting; and

(vii) do all such acts and things, to execute all such documents and to enter into all such transactions, arrangements and agreements, deeds or undertakings and to make such rules or regulations, or impose such terms and conditions or delegate its power as may be necessary or expedient in order to give full effect to the Proposed LTIS and terms of the By-Laws;

THAT the By-Laws of the Scheme, a draft of which is set out in **Appendix II** of the Circular, be and is hereby approved and adopted;

AND THAT the Board be and is hereby authorised to give effect to the Proposed LTIS with full powers to consent to and to adopt and implement such conditions, modifications, variations and/or amendments as may be required by the relevant regulatory authorities or as the Board may deem fit or necessary at its absolute discretion.

POLL RESULTS OF ORDINARY RESOLUTION 3

Resolution	For		Against		Results
	No. of Shares	%	No. of Shares	%	Carried
Ordinary Resolution 3	43,655,334	99.7145	124,972	0.2855	

4. ORDINARY RESOLUTIONS 4 TO 8

PROPOSED ALLOCATIONS OF SHARE OPTIONS AND/ OR SHARE AWARDS TO THE DIRECTORS OF CGB ("PROPOSED ALLOCATIONS")

THAT, subject to the passing of Ordinary Resolution 3 and the approvals of all relevant regulatory authorities (where required) having been obtained, 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 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 Proposed LTIS granted to the following Directors from time to time:

- (i) Dato' Faisal Zelman Bin Datuk Abdul Malik, Executive Chairman (**ORDINARY RESOLUTION 4**)
- (ii) Tan Yeang Tze (Tobby), Executive Director (**ORDINARY RESOLUTION 5**)
- (iii) YM Tengku Dato' Indera Abu Bakar Ahmad Bin Tengku Abdullah, Independent Non-Executive Director (**ORDINARY RESOLUTION 6**)
- (iv) Shaharuddin Bin Abdullah, Independent Non-Executive Director (**ORDINARY RESOLUTION 7**)
- (v) Lee King Loon, Independent Non-Executive Director (**ORDINARY RESOLUTION 8**)

PROVIDED ALWAYS THAT:

- a. he must not participate in the deliberation or discussion of his own allocation to be issued under the Proposed LTIS;
- b. not more than 10% of the total number of CGB Shares to be issued under the Proposed 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);
- c. 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);
- d. it is in accordance with the Listing Requirements or any prevailing guidelines issued by Bursa Securities 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
- e. 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.

POLL RESULTS OF ORDINARY RESOLUTION 4

Resolution	For		Against		Results
	No. of Shares	%	No. of Shares	%	Carried
Ordinary Resolution 4	47,859,334	99.7396	124,972	0.2604	

POLL RESULTS OF ORDINARY RESOLUTION 5

Resolution	For		Against		Results
	No. of Shares	%	No. of Shares	%	Carried
Ordinary Resolution 5	43,684,334	99.7147	124,972	0.2853	

POLL RESULTS OF ORDINARY RESOLUTION 6

Resolution	For		Against		Results
	No. of Shares	%	No. of Shares	%	Carried
Ordinary Resolution 6	47,859,334	99.7396	124,972	0.2604	

POLL RESULTS OF ORDINARY RESOLUTION 7

Resolution	For		Against		Results
	No. of Shares	%	No. of Shares	%	Carried
Ordinary Resolution 7	47,859,334	99.7396	124,972	0.2604	

POLL RESULTS OF ORDINARY RESOLUTION 8

Resolution	For		Against		Results
	No. of Shares	%	No. of Shares	%	Carried
Ordinary Resolution 8	47,859,334	99.7396	124,972	0.2604	

5. TERMINATION

Dato' Chairman closed the meeting at 3.40 p.m.

Confirmed True Record

DATO' FAISAL ZELMAN BIN DATUK ABDUL MALIK
Chairman of the Meeting