

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

**MINUTES** of the Fifth (5th) Annual General Meeting (“AGM”) (“the Meeting”) of Central Global Berhad (“CGB” or “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, 25 June 2024 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  
Ms Tan Suat Hoon  
Mr. Lee Swee Meng  
Encik Sahari bin Ahmad

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

**BY INVITATION** : As per the Attendance List

**SHAREHOLDERS/PROXIES** : As per the 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 the Board members who participated from the Broadcast venue or remotely.

Dato’ Chairman informed that the Company Secretaries, External Auditors and Senior Management team also participated in the Meeting 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. The Company received registration of 411 valid members and proxies, making a total of 497,869,926 shares representing 66.01% of the total issued shares of the Company logged in at the commencement of the Meeting.

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

**NOTICE**

The Notice of the 5th AGM dated 30 April 2024 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 by the Company.

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.

### **AS ORDINARY BUSINESS**

**1. To receive the Audited Financial Statements for the financial year ended 31 December 2023 and the Reports of the Directors and Auditors thereon**

Dato' Chairman informed that the first item on the agenda was to receive the Audited Financial Statements for the financial year ended 31 December 2023 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. Hence, the Audited Financial Statements will not be put forward for voting.

Dato' Chairman invited participants to pose 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. To approve the payment of Directors' fees and benefits payable up to RM350,000 for the period from this Annual General Meeting until the next Annual General Meeting of the Company [Ordinary Resolution 1]**

Dato' Chairman tabled Ordinary Resolution 1 on the payment of Directors' fees and benefits payable up to RM350,000 for the period from this AGM until the next AGM of the Company.

Directors who are shareholders of the Company would abstain from voting on this resolution to approve his/her own fees pursuant to Practice 7.2 of the Malaysian Code on Corporate Governance.

**3. To re-elect the following Directors retiring in accordance with Clauses 78 of the Company's Constitution:-**

- i) Mr. Chew Hian Tat [Ordinary Resolution 2]**
- ii) Mr. Lee Swee Meng [Ordinary Resolution 3]**

Dato' Chairman tabled Ordinary Resolutions 2 and 3 on the re-election of Mr. Chew Hian Tat and Mr. Lee Swee Meng. They were subject to retire by rotation in accordance with Clauses 78 of the Company's Constitution and being eligible, had offered themselves for re-election.

Their profiles were set out in the Profile of Directors section on pages 8 and 9 of the Annual Report 2023.

**4. To re-appoint Messrs. Baker Tilly Monteiro Heng PLT as Auditors and to authorise the Board of Directors to fix their remuneration [Ordinary Resolution 4]**

Dato' Chairman tabled Ordinary Resolution 4 on the re-appointment of the retiring Auditors, Messrs. Baker Tilly Monteiro Heng PLT as auditors of the Company to hold the office until the conclusion of the next Annual General Meeting of the Company and authorise the Board of Directors to fix their remuneration.

**AS SPECIAL BUSINESS: -**

**5. Authority to allot shares pursuant to Sections 75 and 76 of the Companies Act 2016 and waiver of pre-emptive rights [Ordinary Resolution 5]**

Dato' Chairman informed that Ordinary Resolution 5 was to obtain approval from the Shareholders and empower the Directors to allot shares pursuant to Sections 75 and 76 of the Companies Act 2016 and to waive the statutory pre-emptive rights of the shareholders of the Company pursuant to Section 85 of the Companies Act 2016 to be read together with Clause 8 of the Constitution of the Company. This authority would enable the Directors to allot up to 10% of the total number of issued shares of the Company at any time upon such conditions and for such purposes on the Directors may in their absolute discretion deem fit and would be in the best interest of the Company.

No shares were issued during the financial year arising from the mandate obtained at the last AGM.

**6. ANY OTHER BUSINESS**

There was no notice received for any other business to be transacted at the 5th AGM.

**7. QUESTIONS AND ANSWERS ("Q&A")**

Dato' Chairman proceeded with the Q&A session.

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

**8. POLL RESULTS**

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

RESOLUTIONS	VOTE FOR			VOTE AGAINST			RESULTS
	No. of Holders	No. of Shares	%	No. of Holders	No. of Shares	%	
Ordinary Resolution 1	312	301,752,050	99.9998	38	648	0.0002	CARRIED
Ordinary Resolution 2	331	496,445,846	99.9999	26	564	0.0001	CARRIED

RESOLUTIONS	VOTE FOR			VOTE AGAINST			RESULTS
	No. of Holders	No. of Shares	%	No. of Holders	No. of Shares	%	
Ordinary Resolution 3	327	496,444,637	99.9999	27	565	0.0001	CARRIED
Ordinary Resolution 4	329	496,444,642	99.9999	25	560	0.0001	CARRIED
Ordinary Resolution 5	324	496,444,590	99.9999	29	610	0.0001	CARRIED

Based on the aforesaid results, Dato' Chairman declared all Resolutions **CARRIED**.

**IT WAS RESOLVED:**

**Ordinary Resolution 1**

"THAT the payment of Directors' fees and benefits payable up to RM350,000 for the period from this Annual General Meeting until the next Annual General Meeting of the Company be and is hereby approved".

**Ordinary Resolution 2**

"THAT Mr. Chew Hian Tat retiring in accordance with Clause 78 of the Company's Constitution and being eligible, be re-elected to the Board "

**Ordinary Resolution 3**

"THAT Mr. Lee Swee Meng retiring in accordance with Clause 78 of the Company's Constitution and being eligible, be re-elected to the Board."

**Ordinary Resolution 4**

"THAT the retiring auditors, Messrs Baker Tilly Monteiro Heng PLT be re-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 5**

"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.

AND THAT pursuant to Section 85 of the Companies Act 2016 to be read together with Clause 8 of the Company's Constitution, approval be and is hereby to waive the statutory pre-emptive rights of the shareholders of the Company to be offered with new Company shares ranking equally to the existing issued Company shares arising from any issuance of the new Company shares pursuant to Sections 75 and 76 of the Companies Act 2016."

CENTRAL GLOBAL BHD

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Minutes of 5th Annual General Meeting held on 25 June 2024 (cont'd)

## **9. TERMINATION**

There being no further matters, the meeting was concluded at 10:37 a.m. with a vote of thanks to the Chair.

Confirmed True Record,

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

**APPENDIX I**

The questions/inputs/comments forwarded by shareholders/proxies namely, Azhar Khamaruzaman, Kwai Yoong Lee and Uma Maniam Muthusamy duly addressed and attended are summarized as follows:-

**Q1) Could you provide more insights into the financial performance trends noted in the Audited Financial Statements for the year ended 31 December 2023?**

A1) The Management Discussion and Analysis from page 17 to page 20 of the annual report provides insight into the Group's financial performance. The loss before tax of RM32.58 million in 2023 was mainly due to the one-off impairment on trade, other receivables and contract assets amounting to approximately RM41.91 million (non-cash flow). This one-off impairment relates to the Gerbang Bukit Kecil Project and Sungai Pinang Project.

The Group will continue to rigorously pursue the outstanding debts concerning the Gerbang Bukit Kecil Project and Sungai Pinang Project which hopefully contribute positively to the group.

**Q2) How do the proposed Directors' fees and benefits align with the company's performance and governance practices?**

A2) The proposed directors' fees of RM350,000 payable from the conclusion of this AGM to the next AGM are allocated to all the Independent and Non-Executive Directors and the Non-Independent Non-Executive Chairman.

The Remuneration Committee ("RC") has made reference to the market in the similar industry. The RC has performed evaluation and assessment on all Board members and the benchmark with similar business industries and our Group performance, taking into account the business revenue, prospective, duties & responsibilities, commitment & upholding integrity & professionalism. The proposed fee is a budget allocation which the Board thinks is reasonable to attract and retain good quality, especially all those Non-Executive Directors who continue serving.

**Q3) What are the key contributions of Mr. Chew Hian Tat ("Mr. Chew") and Mr. Lee Swee Meng ("Mr. Lee") that support their re-election as Directors?**

A3) Mr. Chew, the Group Managing Director, is the mentor for CGB. He is also the key person in identifying suitable projects as well as leading the construction team in project bidding. He is the one setting the future direction of CGB. Since the appointment of Mr. Chew to the CGB Board, he has led numerous corporate exercises initiated by CGB to be completed successfully especially the free warrant to shareholders as it was a proactive initiative to reward the shareholders.

For Mr. Lee, he is a lawyer by profession. He is the Chairman of the RC and committee members of Audit and Risk Management Committee and Nomination Committee. Mr. Lee attended all meetings for financial year 31 December 2023.

**Q4) Can the Board elaborate on how the authority to allot shares will be utilized to support the company's growth and investment strategies?**

A4) There was no immediate plan although the Company sought for shareholders' mandate. The Board may need to exercise the mandate during the year in case there is an opportunity arises.

For all public listed companies, any additional share issuance must get shareholders' approval. Bursa Malaysia Securities Berhad has limit to issue up to 10% of share issuance from shareholders' general mandate. It will be more cost effective and facilitate the implementation in case there is an opportunity arise during the year. At times, opportunity strikes but time is the essence to implement.

**Q5) Can the Company relook at the uneven number of warrants issued which is untradeable, e.g. having 133 Warrants A?**

A5) The Board of Directors took note of the shareholder's concern about the uneven number of warrants issued and the following comments:

“The mechanism allows shareholders to have tradeable lots on the issuance of warrants. The odd number of warrants only increases the cost for the company as it requires maintenance of such warrants in register and continuous listing commitment.”

**Q6) When can shareholders expect dividend payment?**

A6) The Company is now at the expansion plan. The Board will reserve the cash for business expansion as we have many projects on hand.

The Board is mindful and will declare dividend when it deems fit.