

**CN ASIA CORPORATION BHD.**  
**(Registration No.199601027090 (399442-A))**

**MINUTES OF MEETING**

Type of meeting : **Extraordinary General Meeting No. 1 (held Fully Virtual)**

Date : **Tuesday, 11 May 2021**

Time : **11.00 a.m. or immediately after the Twenty-Fifth (25th) Annual General Meeting of which scheduled to be held at 10.00 a.m., whichever is earlier**

Broadcast Venue : **Tricor Business Centre  
Manuka 2 & 3 Meeting Room  
Unit 29-01, Level 29, Tower A  
Vertical Business Suite, Avenue 3, Bangsar South  
No. 8, Jalan Kerinchi, 59200 Kuala Lumpur**

Hereinafter referred to as (the or this "Meeting")

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**Present in Person**

**DIRECTORS**

Dato' Sri Zulkifli Bin Abdullah (Chairperson)  
YM Tengku Shamsulbhari Bin Tengku Azman Shah  
Mr Chang Chee Ching  
Madam Tania Scivetti  
Mr Low Yong Heng  
Mr Nadanarajah A/L Ramalingam

**COMPANY SECRETARY**

Ms Lim Paik Goot ("Kathy") - Cum Group Financial Controller  
Ms Wong Chooi Fun, MLG Corporate Services Sdn Bhd  
Ms Goh Chooi Woan, MLG Corporate Services Sdn Bhd

AV Technicians, Tricor Investor & Issuing House Services Sdn Bhd

**Invitees Present Remotely**

Principal Adviser, TA Securities Holdings Berhad  
Mr Ku Mun Fong  
Mr Tan Vee Han  
Mr Wilson Chiong Zhan Hua  
Mr Jason Leong Hoi Yew

Due Diligence Solicitors, Messrs David Lai & Tan  
Mr Tan Yee Boon  
Ms Joaana Keng Li Xin  
Ms Carol Chong Yan Teng

External Auditors, Messrs Ong & Wong  
Mr Louis Ong

Internal Auditors, Governance Advisory.Com Sdn Bhd  
Mr Jason Tee

Poll Administrator cum Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd  
Mr Allen Sii Chin Leong  
Ms Lilian Low  
Ms Rachel Chua  
Mr Alven Lai Siew Wai

Independent Scrutineers, Asia Securities Sdn Bhd  
Ms Karen Yong

**Absent with apology**

**DIRECTOR**

Datuk Seri Tan Choon Hwa

The Members/ Corporate Representatives/ Proxies/ Invitees logged in the Meeting is as per the Summary relating to Attendance and Attendance Listing. A copy of each of the same shall form an integral part of the minutes.

#### Preliminary

Attendance entitlement cut-off date: 28 April 2021  
Total depositors: 2,148  
Total issued and paid-up capital: RM42,097,821  
Total issued and paid-up shares: 54,912,770 ordinary shares

### **1. CHAIRPERSON**

Dato' Sri Zulkifli Bin Abdullah chaired the Meeting and welcomed all the Shareholders/Proxies who had logged in.

He then requested Ms Kathy to read out the proceeding of the Meeting as below:

“In view of the Movement Control Order announced by the Government of Malaysia, this Meeting is now conducted on a fully virtual basis through live streaming and remote participation and electronic voting. The attendance at this Meeting is restricted to Shareholders, Proxies and Corporate Representatives who have registered to participate in the Meeting online. Any visual or audio recording of this Meeting is strictly prohibited unless prior written consent is obtained from the Company.”

Kathy then introduced each member of the Board of Directors who were in attendance physically at the broadcast venue including the Principal Adviser, Due Diligence Solicitors, External and Internal Auditors who had attended the Meeting virtually through online streaming. She had also sent an apology on behalf of Datuk Seri Tan Choon Hwa, the Non-Independent Non-Executive Director, the Deputy Chairman for being absent at this Meeting.

### **2. QUORUM**

Upon the confirmation by the Secretary that a quorum was present, the Chairperson then declared the Meeting duly convened at 10.58 a.m.

### **3. NOTICE OF MEETING**

The Notice convening the Meeting has been previously advertised in The New Straits Times on 12 April 2021 as well as circulated to the Shareholders at the same time, and it was within the prescribed period was taken as read.

#### MEETING PROCEDURES

Kathy also informed the Meeting that the voting of all the resolutions at the general meeting would be conducted on a poll under Paragraph 8.29A of Bursa Malaysia Securities Berhad Main Market Listing Requirements. For this purpose, the Chairperson exercised his rights as the Chairperson of the Meeting to demand a poll under the Company's Constitution in respect of all resolutions which would be put to vote at the Meeting.

The Company had appointed Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”), the Company's Share Registrar as the Poll Administrator to facilitate the online voting process and Asia Securities Sdn Bhd as the Independent Scrutineer to verify the poll results. The polling process for the resolutions would be conducted upon completion of the deliberation of all items to be transacted at the Meeting.

Before proceeding further, Tricor is invited to present a pre-recorded video on remote voting procedures and relevant steps on the screen to guide Shareholders accordingly.

Kathy confirmed that there are no questions received before the Meeting. She added that the Board and Management team will endeavour to address as many questions as possible during the Questions & Answers session in this Meeting. She added that Shareholders could transmit questions in the chatbox for clarity. If the Board and Management are unable to address all the questions due to time constraint, the responses to the remaining questions will be e-mailed to the shareholders/proxies at the earliest possible, after the Meeting.

#### **4. ORDINARY RESOLUTION 1 PROPOSED BONUS ISSUE OF WARRANTS**

The Chairperson informed the Meeting that the first agenda was to seek Shareholders' approval for the Proposed Bonus Issue of New Warrants in CN Asia on the basis of 1 warrant for every 2 existing ordinary shares in CN Asia. The full text of the resolution has been spelt out in the Notice of Meeting included in the Circular to Shareholders dated 12 April 2021.

On the proposal of the Board, Ordinary Resolution 1 was tabled for approval.

#### **5. ORDINARY RESOLUTION 2 PROPOSED ESTABLISHMENT OF SHARE ISSUANCE SCHEME**

The Chairperson informed that the next agenda is to approve the Proposed Establishment of Share Issuance Scheme for eligible directors and employees of the Company and its subsidiaries.

On the proposal of the Board, Ordinary Resolution 2 was tabled for approval.

#### **6. ORDINARY RESOLUTION 3 TO 9 PROPOSED ALLOCATION OF SHARE ISSUANCE SCHEME OPTIONS**

The Chairperson informed the Meeting the next 7 resolutions were to seek Shareholders' approval for the Proposed Allocation of Share Issuance Scheme Options to the Directors of the Company as follow subject to the passing of the Ordinary Resolution 2.

- (a) Dato' Sri Zulkifli Bin Abdullah for Ordinary Resolution 3
- (b) Datuk Seri Tan Choon Hwa for Ordinary Resolution 4
- (c) YM Tengku Shamsulbhari Bin Tengku Azman Shah for Ordinary Resolution 5
- (d) Chang Chee Ching for Ordinary Resolution 6
- (e) Tania Scivetti for Ordinary Resolution 7
- (f) Nadanarajah A/L Ramalingam for Ordinary Resolution 8
- (g) Low Yong Heng for Ordinary Resolution 9

On the proposal of the Board, the Ordinary Resolution 3 to 9 were tabled for approval.

At this juncture, the Chairperson reminded each of the Directors and person connected to them to abstain from voting, in respect of their direct and/or indirect shareholdings in the Company, if any, on the resolutions pertaining to their respective allocation of Share Issuance Scheme Options as well as the allocations to any persons connected to them under the Proposed Share Issuance Scheme.

#### **7. QUESTION & ANSWER SESSION**

Kathy confirmed there was no question in the chatbox.

## 8. POLLING PROCESS

The Meeting then proceeded with the polling for the resolutions tabled at the Meeting:

- i. Commenced at 11.09 a.m.
- ii. Completed at 11.15 a.m.

The Chairperson declared the poll voting session to be closed and the Meeting was adjourned while waiting for the poll results.

The poll results were verified by the Independent Scrutineer from Asia Securities Sdn Bhd.

## 9. ANNOUNCEMENT OF POLL RESULTS

At about 11.41 a.m, the Chairperson called the Meeting to order for the declaration of results. He then requested all to refer to the Meeting summary report shown on the screen of which has been completed and verified by the Independent Scrutineer.

The Chairperson declared that the Ordinary Resolutions 1 to 9 were carried:

### ORDINARY RESOLUTION 1

#### **PROPOSED BONUS ISSUE OF UP TO 30,201,985 NEW WARRANTS IN CN ASIA (“WARRANTS”) ON THE BASIS OF 1 WARRANT FOR EVERY 2 EXISTING ORDINARY SHARES IN CN ASIA (“CN ASIA SHARES” OR “SHARES”) HELD ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER (“PROPOSED BONUS ISSUE OF WARRANTS”)**

**“THAT** subject to the approvals of all relevant regulatory authorities or parties having been obtained, where required, the Board of Directors of the Company (**“Board”**) be and is hereby authorised to issue and allot up to 30,201,985 new Warrants in registered form and constituted by a deed poll to be executed by the Company constituting the Warrants (**“Deed Poll”**), by way of bonus to the shareholders of the Company whose names appear on the Record of Depositors of the Company as at the close of business at 5.00 p.m. on the entitlement date to be determined and announced later by the Board (**“Entitlement Date”**), on the basis of 1 new Warrant for every 2 existing Shares held in the share capital of the Company on the Entitlement Date;

**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 CN Asia Shares arising from the exercise of the Warrants by the holders of the Warrants in accordance with the Deed Poll and such new CN Asia Shares shall, upon allotment and issuance, rank pari passu in all aspects with the existing Shares, save and except that the new CN Asia Shares will not be entitled to any dividends, rights, allotments and/or other forms of distribution where the entitlement date precedes the relevant date of allotment and issuance of the new CN Asia Shares;

**THAT** all fractional entitlements, if any, to the Warrants shall be disregarded and the Board be and is hereby authorised to deal with any fractional entitlements of the Warrants that may arise from the Proposed Bonus Issue of Warrants, if any, in such manner as the Board shall in its absolute discretion deem fit and expedient and in the best interests 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 dated 12 April 2021 in relation to the Proposed Bonus Issue of Warrants, 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 issue and allot 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 in any manner as may be imposed, required 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);

**THAT** the Board be and is hereby authorised to sign and execute all documents, do all things and acts as may be required to give effect to the Proposed Bonus Issue of Warrants with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and to do all acts and things in any manner as the Board may deem necessary or expedient to implement, finalise and give full effect to the Proposed Bonus Issue of Warrants;

**AND THAT** this Ordinary Resolution constitutes a specific approval for the issuance of securities of the Company as contemplated herein which is made pursuant to an offer, agreement or option and shall continue in full force and effect until all Warrants, additional Warrants (if any) and new Shares to be issued pursuant to or in connection with the Proposed Bonus Issue of Warrants have been duly allotted and issued in accordance with the terms of the Proposed Bonus Issue of Warrants."

## **ORDINARY RESOLUTION 2**

### **PROPOSED ESTABLISHMENT OF SHARE ISSUANCE SCHEME ("SIS") INVOLVING UP TO 15% OF THE TOTAL NUMBER OF ISSUED SHARES OF CN ASIA (EXCLUDING TREASURY SHARES, IF ANY) FOR ELIGIBLE DIRECTORS AND EMPLOYEES OF CN ASIA AND ITS SUBSIDIARIES ("GROUP") ("PROPOSED SIS")**

**"THAT** subject to the approvals of all relevant regulatory authorities and parties being obtained (if required), including but not limited to the approval of Bursa Malaysia Securities Berhad ("Bursa Securities") for the listing and quotation of the new ordinary shares in CN Asia Shares to be issued pursuant to the exercise of the SIS options granted under the SIS having been obtained, approval be and is hereby given for the Company to establish the SIS involving up to 15% of the total number of issued shares of the Company from time to time (excluding treasury shares, if any) for the benefit of eligible directors and eligible employees of the Group, excluding the subsidiaries which are dormant, and the Board be and is hereby authorised to:-

- (i) establish, implement and administer the SIS in accordance with the by-laws governing the SIS ("By-laws"), a draft of which is set out in Appendix II of the Circular to Shareholders dated 12 April 2021 ("Circular"), and to give full effect to the SIS with full powers to assent to any conditions, variations, modifications and/or amendments as may be deemed fit or expedient and/or imposed or required by the relevant regulatory authorities or as may be deemed fit or necessary by the Board at its discretion;
- (ii) make the necessary applications to 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 exercise of the SIS options granted under the SIS;

- (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 SIS options granted under the SIS provided that the aggregate number of new Shares to be offered under the SIS shall not exceed in aggregate of 15% of the total number of issued shares of the Company (excluding treasury shares, if any) at any time during the existence of the SIS. The new Shares issued pursuant to the exercise of the SIS options granted under the SIS shall, upon allotment, issuance and full payment of the exercise price of the SIS options, rank pari passu in all respects with the existing issued Shares, save and except that the holders of such new Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to Shareholders, the entitlement date of which is prior to the date of allotment and issuance of such new Shares and will be subject to all the provisions of the Constitution of the Company relating to the transfer, transmission and otherwise of the Shares;
- (iv) 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 SIS 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 SIS 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 SIS;
- (v) extend the duration of the SIS, provided always that such extension of the SIS made pursuant to the By-laws shall not in aggregate exceed a duration of 10 years from the date on which the SIS 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
- (vi) 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 SIS and terms of the By-laws;

**THAT** the By-laws of the SIS, 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 SIS with full powers to consent to and to adopt and implement such conditions, modifications, variations and/or amendments as may be required or imposed by the relevant regulatory authorities or as the Board may deem fit or necessary at its absolute discretion.”

### **ORDINARY RESOLUTION 3 - 9 PROPOSED ALLOCATION OF SIS OPTIONS TO DIRECTORS**

"**THAT**, subject to the passing of Ordinary Resolution 2 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 SIS Committee to offer and grant, from time to time throughout the duration of the SIS, such number of SIS options to subscribe for new Shares under the SIS to the Directors as below, provided always that not more than 10% of the total CN Asia Shares available under the SIS and any other subsisting employee share scheme(s), individually and collectively, shall be allocated to each of the

Directors if they, either singly or collectively through persons connected with them, hold 20% or more of the issued share capital of the Company (excluding treasury shares, if any), subject always to such terms and conditions of the By-laws and the Listing Requirements, or any prevailing guidelines issued by Bursa Securities or any other relevant authorities, as amended from time to time. They must not participate in the deliberation or discussion of their own allocation, as well as that of the persons connected with them, if any, under the Proposed SIS:

**ORDINARY RESOLUTION 3**

Dato' Sri Zulkifli Bin Abdullah, the Independent Non-Executive Director, Chairman

**ORDINARY RESOLUTION 4**

Datuk Seri Tan Choon Hwa, the Non-Independent Non-Executive Director, Deputy Chairman

**ORDINARY RESOLUTION 5**

YM Tengku Shamsulbhari Bin Tengku Azman Shah, the Executive Director

**ORDINARY RESOLUTION 6**

Chang Chee Ching, the Executive Director

**ORDINARY RESOLUTION 7**

Tania Scivetti, the Independent Non-Executive Director

**ORDINARY RESOLUTION 8**

Nadanarajah A/L Ramalingam, the Independent Non-Executive Director

**ORDINARY RESOLUTION 9**

Low Yong Heng, the Independent Non-Executive Director

**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 Allocation 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 Allocation 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.”

**10. CONCLUSION**

There being no other business, the Meeting concluded at 11.42 a.m. with a vote of thanks to the Chair. He also reminded those Shareholders who have registered for the Extraordinary General Meeting No. 2 to join the same by selecting the relevant Corporate Event thereon.

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CN Asia Corporation Bhd (Registration No.: 199601027090 (399442-A))  
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Held on 11 May 2021  
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CONFIRMED BY:

*Signed*

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Chairperson  
Dato' Sri Zulkifli Bin Abdullah

Date: 11 May 2021