

CAB CAKARAN CORPORATION BERHAD

(200201015998)(583661-W)

(Incorporated in Malaysia)

Minutes of the Extraordinary General Meeting of the Company held at the Conference Room, Third Floor, CAB Cakaran Corporation Berhad, Plot 21, Lorong Jelawat 4, Seberang Jaya Industrial Park, 13700 Perai, Penang on Friday, 12 May 2023 at 10.35 a.m.

Attendance

As per Attendance List

The Meeting commenced at 10.35 a.m. with the requisite quorum being present.

Notice

The Notice convening the Meeting was taken as read.

1. WELCOMING ADDRESS

- 1.1 The Group Managing Director, Mr Chuah Hoon Phong (“Mr Christopher Chuah”) welcomed all members and guests to the Company’s Extraordinary General Meeting. He introduced to the Meeting all members of the Board, the Joint Secretary as well as the Adviser, UOB Kay Hian Securities (M) Sdn. Bhd. and Legal Adviser, Wong Beh & Toh. Datuk Sr Hj Zakaria Bin Hashim, Mr Chew Chee Khong, Mdm Wijanti Tjendera and Professor Dato’ Dr Mohd Fakhrudin Bin Abdul Mukti joined the Meeting via Zoom. He then asked the Joint Secretary to proceed with the Meeting. After confirming with the Joint Secretary that a quorum was present, Mr Christopher Chuah on behalf of the Chairman called the meeting to order. He then passed the floor to the Chairman and asked the Joint Secretary to proceed with the business of the Meeting.
- 1.2 Ms Chew Siew Cheng, the Joint Secretary briefed the floor that there was one ordinary resolution to be tabled for consideration and approval from the shareholders. She explained that this ordinary resolution required a simple majority of more than 50% votes from those members present in person or by proxies and voting at the meeting. She further explained that voting would be by way of poll in line with the Listing Requirements of Bursa Malaysia Securities Berhad.
- 1.3 The Joint Secretary also informed that the conduct of the poll would be deferred to the end of the Meeting to enable a more efficient running of the Meeting. She added that only members and proxies appointed for the Meeting were allowed to vote, raise questions or seek clarifications which were relevant to the proposed motions in the Agenda.
- 1.4 The Joint Secretary proceeded to notify the floor that the poll would be conducted by Tricor Investor & Issuing House Services Sdn Bhd as the Poll Administrator and results of the poll would be verified by Asia Securities Sdn Bhd as the Scrutineer. She then proposed that the Notice convening the Meeting, having been circulated, be taken as read. It was unanimously agreed by the shareholders.

2. **ORDINARY RESOLUTION**

PROPOSED BONUS ISSUE OF UP TO 233,964,247 FREE WARRANTS IN CAB ("WARRANT(S)") ON THE BASIS OF 1 WARRANT FOR EVERY 3 EXISTING ORDINARY SHARES IN CAB HELD BY THE ENTITLED SHAREHOLDERS WHOSE NAMES APPEAR IN THE COMPANY'S RECORD OF DEPOSITORS ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER ("ENTITLEMENT DATE") ("PROPOSED BONUS ISSUE OF WARRANTS")

2.1 Members were informed that there was only 1 ordinary resolution under the notice of EGM in relation to the Proposed Bonus Issue of Warrants. The details of the Proposed Bonus Issue of Warrants together with the rationale were in page 6 of the Circular.

2.2 Members were informed that the full text of the Ordinary Resolution was set out in the Notice of the meeting and the following motion was put to the meeting for consideration:-

"THAT subject to the approvals of all relevant authorities and/ or parties (where applicable) being obtained for the Proposed Bonus Issue of Warrants, authority be and is hereby given to the Board of Directors of CAB ("Board") to issue and allot up to 233,964,247 Warrants to the entitled shareholders whose names appear in the Record of Depositors of the Company as at the close of business on the Entitlement Date on the basis of 1 Warrant for every 3 existing CAB Shares held;

THAT the Board be and is hereby authorised to enter into and execute a deed poll constituting the Warrants ("Deed Poll") with full powers to assent to any condition, modification, variation and/ or amendment in any manner as may be required or imposed by the relevant authorities or as the Board may deem necessary or expedient in the best interest of the Company, and with full powers for the Board to implement, finalise and give full effect to the Deed Poll;

THAT the Board be and is hereby authorised to issue and allot such appropriate number of Warrants in accordance with the provisions of the Deed Poll and where required, to adjust the exercise price and/ or the number of Warrants to be issued (including, without limitation, any additional Warrants as may be required or permitted to be issued) in consequence of the adjustments pursuant to the provisions of the Deed Poll;

THAT the Board be and is hereby authorised to issue and allot such appropriate number of new CAB Shares pursuant to the exercise of the Warrants by the holders of the Warrants in accordance with the provisions of the Deed Poll;

THAT the Board be and is hereby authorised to disregard and deal with any fractional entitlements from the Proposed Bonus Issue of Warrants, if any, in such a manner at its absolute discretion as the Board may deem fit and expedient and in the best interest of the Company;

THAT the new CAB Shares to be issued pursuant to the exercise of the Warrants will, upon allotment and issuance, rank equally in all respects with the existing CAB Shares, save and except that the new CAB Shares will not be entitled to any dividends, rights, allotments and/ or any other forms of distribution where the entitlement date precedes the relevant date of allotment and issuance of the new CAB Shares;

THAT the Board be and is hereby authorised to use the proceeds to be raised from the exercise of the Warrants for such purposes and in such manner as set out in Section 2.6 of the Circular to shareholders of the Company dated 27 April 2023, and the Board be authorised with full powers to vary the manner and/ or purpose of the use of such proceeds in such manner as the Board may deem fit, necessary and/ or expedient or in the best interest of the Company, subject to the approval of the relevant authorities (where required);

AND THAT the Board be and is hereby authorised to sign and execute all documents, do all acts, deeds and things as may be required to give effect to and to complete 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 do all acts, deeds and things for and on behalf of the Company in any manner as they may deem fit or necessary or expedient to implement, finalise and give full effect to the Proposed Bonus Issue of Warrants.”

2.3 On behalf of the Chairman, she then invited comments and questions from the floor.

2.4 There being no questions from the floor, the Joint Secretary called upon a shareholder or a proxy to propose and second the motion.

2.5 Mr Go Cheng Hua proposed and followed by Mr Khor Kim Seah who seconded the motion.

3. **CONDUCT OF POLL**

3.1 Before proceeding with the polling, the Group Managing Director, Mr Christopher Chuah requested the Joint Secretary to explain on the polling procedures. The Joint Secretary then briefed the floor on the polling procedures.

3.2 As there were no questions from the floor, the Joint Secretary on behalf of the Chairman called upon the members to proceed to cast their votes. The casting of votes was duly observed by the duly appointed Scrutineer.

3.3 As there were no more voting slips to be collected, the Joint Secretary, on behalf of the Chairman adjourned the Meeting at 10.45 a.m. to facilitate with the counting of the votes. The Board then invited the members to have some refreshments.

4. **DECLARATION OF POLL RESULT**

4.1 The Meeting resumed at 11.00 a.m. with the requisite quorum being present.

4.2 The Group Managing Director, Mr Christopher Chuah then called the Meeting to order for the declaration of results. He informed that the poll voting results had been duly validated by Asia Securities Sdn. Berhad, the Independent Scrutineer appointed by the Company.

4.3 Mr Prem Jitindarsingh, the representative from Asia Securities Sdn. Bhd. was invited to present the result.

4.4 The poll voting result was as follows:-

Resolution(s)	Vote For		Vote Against		Total Votes	
	No. of Units	%	No. of Units	%	No. of Units	%
Ordinary Resolution	441,571,929	100	0	0	441,571,929	100

4.5 Based on the results, The Joint Secretary, after obtaining consent from the Chairman, declared that the resolution tabled before the EGM was thus carried.

5. **CLOSURE**

There being no other business to discuss, the Meeting ended at 11.05 a.m. with a vote of thanks to the Chairman.

Signed as a correct record

CHAIRMAN

Date: 12 May 2023