

CNERGENZ BERHAD
Registration No. 202101026123 (1426423-D)
(Incorporated in Malaysia)

Minutes of the **Extraordinary General Meeting** (“**EGM**” or “**Meeting**”) of **Cnergenz Berhad** (“**Cnergenz**” or “**the Company**”) held at Macalister Ballroom, Level 5, Victory Annexe, Eastern & Oriental Hotel, 10, Lebuhr Farquhar, 10200 George Town, Penang on Wednesday, 24 May 2023 at 11.20 am.

- Present:**
1. Dato' Azman Bin Mahmud, Independent Non-Executive Chairman
 2. Mr. Lye Yhin Choy, Chief Executive Officer/Executive Director
 3. Mr. Kong Chia Liang, Chief Operating Officer/Executive Director
 4. Mr. Lye Thim Loong, Chief Corporate Officer/Executive Director
 5. Ms. Ooi Ley Ching, Independent Non-Executive Director
 6. Pn. Alwizah Al-Yafii Binti Ahmad Kamal, Independent Non-Executive Director
 7. Ms. Yeat Soo Ching, Independent Non-Executive Director
- In Attendance:**
1. Mr. Goh Mu Xuan, Chief Financial Officer (“Mr. Goh”)
 2. Ms. Ong Tze-En, Joint Company Secretary (“Ms. Ong”)
- External Auditors:**
1. Mr. Lim Huck Khiam, Partner, PricewaterhouseCoopers PLT
 2. Mr. Tan Hoe Poo, Director, PricewaterhouseCoopers PLT
- Polling Agent:**
- Boardroom Share Registrars Sdn. Bhd.
1. En. Mohamed Sophiee Bin Ahmad Nawawi
 2. En. Khairul Iqram Bin Zainal Abidin
- Sponsor:**
- UOB Kay Hian Securities (M) Sdn. Bhd.
1. Mr. Goh Yao Yen – Director, Co-Head of Corporate Finance
 2. Mr. Tan Heng Hooi – Director, Corporate Finance
 3. Ms. Foong Yee Xuan, Miko – Assistant Manager, Corporate Finance
- Scrutineer:**
- SKY Corporate Services Sdn. Bhd.
1. Ms. Amanda Loh Hooi Ying
 2. Ms. Ang Pei Sian
- Shareholders /
Corporate
Representatives /
Proxies / Invitees**
- As per the Attendance List attached

The shareholders, corporate representatives, proxies and invitees (collectively “**the Attendees**”) who attended EGM are set out in the Attendance List attached to and which formed an integral part of these Minutes.

Welcome address

- (A) The Chairman of the Board of Directors (“**Board**”) of Cnergenz, Dato' Azman Bin Mahmud (“**Dato' Chairman**”) welcomed all Attendees to the EGM.
- (B) As the shareholders had just concluded the 2nd annual general meeting of the Company, Dato' Chairman dispensed with the need to re-introduce his fellow Board members, the Company Secretary, representatives from the Sponsor and the external auditors, PricewaterhouseCoopers PLT.

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- (C) He requested all Attendees to note the administrative arrangements as sent together with the Notice of the EGM dated 5 May 2023 and encouraged them to have a word with representative of share registrars, Boardroom Share Registrars Sdn. Bhd. ("**BRSR**") should the need arose. He added that voice or video recording of this meeting proceeding is strictly prohibited.

Call to order and determination of quorum

- (D) Thereafter, Dato' Chairman called the meeting to order and proceeded with the meeting proper upon receipt of confirmation from the Company Secretary, Ms. Ong, that a quorum was present.

Notice of EGM

- (E) Dato' Chairman informed that the Notice of the EGM was announced and circulated to the shareholders, Directors and the external auditors, PricewaterhouseCoopers PLT on 5 May 2023. He added that the Company had issued, together with Notice of the EGM, a Circular to shareholders ("**Circular**") which set out the agenda, supporting details, rationale and conditions in relation to the following Proposals:
- (1) Proposed Establishment of an Employees' Share Option Scheme ("**ESOS**") of up to 10% of the total number of issued shares of Cnergenz ("**Cnergenz Share(s)**" or "**Share(s)**") (Excluding Treasury Shares, if any) at any point in time ("**Proposed ESOS**"); and
 - (2) Proposed Allocation of ESOS Options to the Directors of Cnergenz pursuant to the Proposed ESOS.
- (F) He added that the Notice of EGM and the Circular are published on the corporate website as well. As the notice has been properly given, it is taken as read.
- (G) Dato' Chairman informed that there were eight (8) Ordinary Resolutions to be tabled for approval by the shareholders on poll in accordance with Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**ACE LR**"). He then exercised his right, as Chairman of the meeting, to demand for poll in accordance with Clause 16.5 of the Company's Constitution for all eight (8) resolutions as stated in the Notice of the EGM.
- (H) Dato' Chairman also highlighted that some of the shareholders had appointed the Chairman of the Meeting as their proxy to vote on their behalf. Therefore, he would vote for each resolution in accordance with the instructions given by the shareholders.
- (I) Dato' Chairman then pointed the right of every member present at this EGM today either in person, or by corporate representative or by proxy, to participate, speak and vote on the resolutions as stated in the agenda of this meeting. He requested for each member to introduce him or herself by stating their name and whether he/she is a shareholder or a proxy or a corporate representative before raising questions.

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- (J) Dato' Chairman then introduced BRSRS and SKY Corporate Services Sdn. Bhd. as the appointed Polling Agent and Scrutineer to conduct the polling and to verify the polling process respectively. He informed that the polling process would be conducted upon conclusion of the deliberation of all items on the meeting agenda.
- (K) He then invited the Company Secretary to brief all on the polling procedures. Upon conclusion of the briefing, Dato' Chairman proceeded to deal with meeting agenda.

1. Proposed establishment of an Employees' Share Option Scheme ("ESOS") of up to 10% of the total number of issued shares of Cnenergiz ("Cnenergiz Share(S)" or "Share(S)") (excluding treasury shares, if any) at any point in time ("Proposed ESOS") [Ordinary Resolution 1]

- 1.1 Dato' Chairman shared that the establishment of the ESOS Scheme was to recognise the contributions and efforts made by the eligible Directors and employees as they have contributed towards the continued growth and performance of the Group. Their participation in the equity of the Company is expected to enhance their level of commitment and contribution as well as to enable the Group to attract and retain capable individuals as Directors and employees.
- 1.2 He requested the shareholders to refer to the Circular dated 5 May 2023 for details on the ESOS.
- 1.3 On the proposal of Dato' Chairman, the Ordinary Resolution 1 was put to vote by way of poll.

**2. Ordinary Resolutions 2 to 8
Proposed allocation of ESOS Options to the Directors of Cnenergiz pursuant to the Proposed ESOS**

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|-----|------------------------------------|-------------------------|
| (1) | Dato' Azman Bin Mahmud | (Ordinary Resolution 2) |
| (2) | Lye Yhin Choy | (Ordinary Resolution 3) |
| (3) | Kong Chia Liang | (Ordinary Resolution 4) |
| (4) | Lye Thim Loong | (Ordinary Resolution 5) |
| (5) | Ooi Lye Ching | (Ordinary Resolution 6) |
| (6) | Alwizah Al-Yafii Binti Ahmad Kamal | (Ordinary Resolution 7) |
| (7) | Yeat Soo Ching | (Ordinary Resolution 8) |

- 2.1 Dato' Chairman informed that Ordinary Resolutions 2 through to 8 concerned proposed allocation of ESOS Options to all the Directors of the Company, namely, himself, Mr. Lye Yhin Choy, Mr. Kong Chia Liang, Mr. Lye Thim Loong, Ms. Ooi Ley Ching, Puan Alwizah Al-Yafii Binti Ahmad Kamal and Ms. Yeat Soo Ching. He added that the shareholders could refer to the Circular dated 5 May 2023 for details on the individual allocations to the Directors.

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2.2 For the purpose of good order, Dato' Chairman also highlighted that all the Directors and/or major shareholders and persons connected to them are deemed interested in the Proposed Allocation of ESOS Options to Directors. The Directors and/or major shareholders will abstain from voting on relevant ordinary resolutions pertaining to the respective proposed allocations to them as well as the proposed allocations to persons connected to them under the Proposed ESOS, if any.

2.3 On the proposal of Dato' Chairman, the Ordinary Resolutions 2 through to 8 were put to vote individually by way of poll.

3. Any other business

3.1 In response to Dato' Chairman, the Company Secretary informed that no notice of any other business for transaction at the Meeting had been received.

3.2 The Meeting then stood adjourned at 11.33 am after all shareholders, corporate representatives and proxy holders had duly casted their votes. The Attendees were invited to partake in the refreshments provided.

4. Polling Results

4.1 The Meeting was reconvened at 12.02 noon. Dato' Chairman called the Meeting to order and thanked the Attendees for waiting for the results.

4.2 Dato' Chairman then announced the poll results for all eight (8) Ordinary Resolutions as tabulated below upon receipt of report from the Scrutineers, SKY Corporate Services Sdn. Bhd.. The results of the poll were also projected for ease of view by all Attendees:

	For		Against		Total voted		Abstained
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares
OR1	385,748,800	97.44	10,121,400	2.56	395,870,200	100.00	-
OR2	360,879,900	91.28	34,490,300	8.72	395,370,200	100.00	500,000
OR3	153,922,500	93.83	10,121,700	6.17	164,044,200	100.00	231,826,000
OR4	269,408,500	96.38	10,121,700	3.62	279,530,200	100.00	116,340,000
OR5	153,922,500	93.83	10,121,700	6.17	164,044,200	100.00	231,826,000
OR6	361,079,600	91.28	34,490,600	8.72	395,570,200	100.00	300,000
OR7	361,259,600	91.28	34,490,600	8.72	395,750,200	100.00	120,000
OR8	361,079,600	91.28	34,490,600	8.72	395,570,200	100.00	300,000

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- 4.3 Dato' Chairman also pointed out that the ordinary shares which abstained from voting on the Ordinary Resolutions 2 to 8 are also disclosed in the results displayed on screen.
- 4.4 Dato' Chairman then declared that all eight (8) Ordinary Resolutions were passed unanimously.

Resolved:

Ordinary Resolution 1

Proposed establishment of an Employees' Share Option Scheme ("ESOS") of up to 10% of the total number of issued shares of Cnenergiz ("Cnenergiz Share(S)" or "Share(S)") (excluding treasury shares, if any) at any point in time ("Proposed ESOS")

"THAT, subject to and conditional upon the approvals of all relevant authorities, the Board of Directors of the Company ("**Board**") be and is hereby authorised to establish, implement and administer an ESOS for the benefit of eligible Directors and employees of Cnenergiz and its subsidiary(ies) (excluding subsidiaries which are dormant, if any), who meet the criteria of eligibility for participation in the Proposed ESOS ("**Eligible Person(s)**") under which options will be granted to the Eligible Persons to subscribe for Cnenergiz Shares in accordance with the draft by-laws of the Proposed ESOS ("**By-Laws**") as set out in **Appendix I** of the circular to shareholders dated 5 May 2023, and to adopt and approve the By-Laws and do all such acts, execute all such documents and to enter into all such transactions, arrangements, agreements, deeds and undertakings and to make such rules or regulations or impose such terms and conditions or delegate part of its power as may be necessary or expedient in order to give full effect to the Proposed ESOS and terms of the By-Laws;

THAT, the Board be and is hereby authorised to issue, allot and/or transfer from time to time such number of Cnenergiz Shares as may be required pursuant to the exercise of the options under the Proposed ESOS ("**ESOS Option(s)**") provided that the aggregate number of Cnenergiz Shares to be issued, allotted and/or transferred shall not exceed 10% of the total number of issued Cnenergiz Shares (excluding treasury shares, if any) at any point in time throughout the duration of the Proposed ESOS and that such Cnenergiz Shares to be allotted and issued and/or transferred arising from the exercise of the ESOS Options shall be subject to the constitution of the Company ("**Constitution**") and such amendments thereafter, if any, and rank equally in all respects with the existing issued Cnenergiz Shares. Further, the Participants (as defined herein) shall not be entitled to any dividends, rights, allotment and/or other forms of distribution:-

- (i) that may be declared, made or paid to the shareholders of the Company for which the entitlement date precedes the date on which the Cnenergiz Shares are credited into the Central Depository System Account ("**CDS Account**") of the Eligible Persons who have accepted the Offer ("**Participants**"); and/or

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- (ii) attached to the Cnenergiz Shares prior to the date on which the Cnenergiz Shares are credited into the Participants' CDS Account;

THAT, the Board be and is hereby authorised to make such applications as may be necessary at the appropriate time or times to Bursa Malaysia Securities Berhad ("**Bursa Securities**") for the listing of and quotation for the new Cnenergiz Shares which may hereafter from time to time be allotted and issued pursuant to the exercise of the ESOS Options to be granted under the Proposed ESOS;

THAT, subject to the By-Laws and compliance with the Listing Requirements of Bursa Securities which are applicable to the Company at any time and the approvals of any other authorities (if required), the Board be and is hereby authorised to amend and/or modify the By-Laws from time to time as may be required/permitted by the authorities or deemed to be necessary by the Board provided that such amendments and/or modifications are effected in accordance with the provisions in the By-Laws relating to amendments and/or modifications, without having to obtain any further approvals (including approval of the shareholders of the Company in a general meeting);

THAT, the Board be and is hereby authorised to extend the duration of the Proposed ESOS, without having to obtain any further approvals (including approval of the shareholders of the Company in a general meeting), provided always that such extension made pursuant to the By-Laws shall not in aggregate exceed a duration of 10 years from the effective date of implementation of the Proposed ESOS, or such longer period as may be allowed by the relevant authorities;

THAT, the Board be and is hereby authorised to take all such acts and steps and to enter into such transactions, agreements, arrangements, undertakings, indemnities, transfers, assignments, deeds and/or guarantees with any party or parties, to deliver and/or cause to be delivered all such documents and to make such rules or regulations, or impose such terms and conditions or delegate part of its powers as may be necessary or expedient to implement, finalise and to give full effect to the Proposed ESOS;

AND THAT, pursuant to Section 85(1) of the Companies Act 2016 ("**Act**") (which is to be read together with Clause 13.2 of the Constitution), approval be and is hereby given to waive the pre-emptive rights of the shareholders of the Company in respect of the new Cnenergiz Shares to be issued arising from the exercise of the ESOS Options allocated to the Participants pursuant to the Proposed ESOS (so far as otherwise applicable), and the approval under Ordinary Resolution 1 amounts to a "direction to the contrary given in the meeting of members" for the purposes of Clause 13.2 of the Constitution."

Ordinary Resolutions 2 to 8

Proposed allocation of ESOS Options to the Directors of Cnenergiz pursuant to the Proposed ESOS

“THAT, subject to the passing of Ordinary Resolution 1 as well as the approvals of all relevant authorities, and for so long as this approval remains in force, approval be and is hereby given to the Board to authorise the ESOS Committee, to offer and grant ESOS Options at any time and from time to time throughout the duration of the Proposed ESOS as provided in the By-Laws, to each of the Directors of Cnenergiz as named therein below:-

- | | | |
|-------|---|------------------------------|
| (i) | Dato' Azman Bin Mahmud (Independent Non-Executive Chairman) | Ordinary Resolution 2 |
| (ii) | Lye Yhin Choy (Chief Executive Officer/Executive Director) | Ordinary Resolution 3 |
| (iii) | Kong Chia Liang (Chief Operating Officer/Executive Director) | Ordinary Resolution 4 |
| (iv) | Lye Thim Loong (Chief Corporate Officer/Executive Director) | Ordinary Resolution 5 |
| (v) | Ooi Ley Ching (Independent Non-Executive Director) | Ordinary Resolution 6 |
| (vi) | Alwizah Al-Yafii Binti Ahmad Kamal (Independent Non-Executive Director) | Ordinary Resolution 7 |
| (vii) | Yeat Soo Ching (Independent Non-Executive Director) | Ordinary Resolution 8 |

provided always that:-

- (a) the abovementioned persons must not participate in the deliberation or discussion of their own allocation of ESOS Options and the allocation of ESOS Options to any persons connected to them;
- (b) the allocation to any of the abovementioned persons who, either singly or collectively through persons connected to him/her, holds 20% or more of the total number of issued shares of the Company (excluding treasury shares, if any), must not exceed 10% of the total number of issued shares of the Company (excluding treasury shares, if any) at any point in time throughout the duration of the Proposed ESOS as provided in the By-Laws; and
- (c) not more than 70% of the ESOS Options available under the Proposed ESOS shall be allocated, in aggregate, to the Directors and senior management of the Company who are Eligible Persons;

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THAT the proposed allocation of ESOS Options to the abovementioned persons shall be subject always to such terms and conditions of the Proposed ESOS as may, from time to time, be modified, varied and/or amended in accordance with the provisions of the By-Laws governing and constituting the Proposed ESOS;

AND THAT the Board be further authorised to allot and issue and/or transfer such number of Cnergenz Shares pursuant to the Proposed ESOS to the abovementioned persons from time to time, subject to the exercise of such ESOS Options that may be granted to them under the Proposed ESOS."

5. Conclusion

- 5.1 There being no other business, the Meeting concluded at 12.03 noon with a vote of thanks to Dato' Chairman.

Confirmed as correct

Dato' Azman Bin Mahmud
Independent Non-Executive Chairman