

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

Minutes of the **Third Annual General Meeting** (“**3<sup>rd</sup> AGM**” or “**meeting**”) of **Cnergenz Berhad** (“**Cnergenz**” or “**the Company**”) conducted on a fully virtual basis through live streaming and entirely via remote participation and electronic voting (“**RPEV**”) facilities through meeting platform at <https://meeting.boardroomlimited.my> (domain registration number with MYNIC - D6A357657) on Wednesday, 29 May 2024 at 10.00 am

<b>Present:</b>	<ol style="list-style-type: none"><li>1. Dato' Azman Bin Mahmud, Independent Non-Executive Chairman</li><li>2. Mr. Lye Yhin Choy, Chief Executive Officer/Executive Director</li><li>3. Mr. Kong Chia Liang, Chief Operating Officer/Executive Director</li><li>4. Mr. Lye Thim Loong, Chief Corporate Officer/Executive Director</li><li>5. Ms. Ooi Ley Ching, Independent Non-Executive Director (“<b>INED</b>”)</li><li>6. Pn. Alwizah Al-Yafii Binti Ahmad Kamal, INED</li><li>7. Ms. Yeat Soo Ching, INED</li></ol>
<b>In Attendance:</b>	<ol style="list-style-type: none"><li>1. Mr. Goh Mu Xuan, Chief Financial Officer (“Mr. Goh”)</li><li>2. Ms. Ong Tze-En, Joint Company Secretary (“Ms. Ong”)</li></ol>
<b>External Auditors:</b>	<ol style="list-style-type: none"><li>1. Mr. Lim Huck Khiam, Partner, PricewaterhouseCoopers PLT</li><li>2. Mr. Tan Hoe Poo, Director, PricewaterhouseCoopers PLT</li></ol>
<b>Polling Agent:</b>	Boardroom Share Registrars Sdn. Bhd. <ol style="list-style-type: none"><li>1. En. Mohammad Farhan Mohd Khaider</li></ol>
<b>Scrutineer:</b>	SKY Corporate Services Sdn. Bhd. <ol style="list-style-type: none"><li>1. Ms. Chong Swee Hong, Agnes</li><li>2. Ms. Lim Chin Ee</li></ol>
<b>Shareholders / Corporate Representatives / Proxies / Invitees</b>	As per the Attendance List attached

The shareholders, corporate representatives, proxies and invitees (collectively “**the Attendees**”) who attended 3<sup>rd</sup> AGM 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 3<sup>rd</sup> AGM. He proceeded to inform that the Company had decided to leverage on technology to conduct the AGM in a fully virtual through live streaming and online remote participation by using Remote Participation and Electronic Voting (“**RPEV**”) Facilities from Boardroom Share Registrars Sdn. Bhd. (“**BoardRoom**”). This online meeting platform is registered with MYNIC and is recognised as a meeting venue in compliance with Section 327 of the Companies Act 2016 and the Constitution of the Company.
- (B) Dato' Chairman proceeded to introduce his fellow Board members, the Company Secretary, and representatives from external auditors, PricewaterhouseCoopers PLT.

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- (C) He requested all Attendees to note the administrative arrangements for this virtual AGM. He added that voice or video recording of the meeting proceeding is strictly prohibited.
- (D) Dato' Chairman then proceeded to apprise all present of the flow of the AGM. He explained that the AGM would kick-off with Financial Review from the Chief Financial Officer, Mr. Goh followed by a Corporate Presentation from the Executive Director & CEO, Mr. Lye Yhin Choy ("**Mr. YC Lye**"). Thereafter, the six (6) Ordinary Resolutions would be tabled and put to vote remotely using the RPEV Facilities. He added that voting session has commenced from 10.00 am and would continue until the announcement of the closure of voting session. After the voting session, there would be a Question & Answer ("**Q&A**") session. He then informed that Boardroom Share Registrars Sdn. Bhd. and SKY Corporate Services Sdn. Bhd. are appointed as Poll Administrator to conduct polling and Independent Scrutineer to verify the poll results respectively.

### **Corporate Presentation**

- (E) Dato' Chairman informed of a Corporate Presentation session. The first part on financial performance would be presented by Mr. Goh, Chief Financial Officer.
- (F) Mr. Goh kicked off his presentation by sharing that Cnenergiz was recognized as the top sales partner of 2023 by its Korean supplier, TechValley Co., Ltd..
- (G) He then continued to share financial performance of the Company and its subsidiaries ("**the Group**") in respect of the financial year ended 31 December 2023 ("**FY2023**").
- (H) Dato' Chairman thanked Mr. Goh for his presentation. Moving on to the second part of the Corporate Presentation, Dato' Chairman invited Mr. YC Lye, to share operational highlights during FY2023.
- (I) Mr. YC Lye informed that Cnenergiz had, on 20 May 2024 officially, launched the Smart Factory Solutions.
- (J) He pointed out that Cnenergiz outfitted Clarion (Malaysia) Sdn. Bhd.'s ("**Clarion Malaysia**") smart facility with 5G-enabled manufacturing solutions, including intelligent scanners, smart racks, X-ray automated counter, and AMR (Autonomous Mobile Robots) to automate and minimise human errors, from incoming materials management to the assembly and delivery of end products from factory floor to warehouse.
- (K) Clarion Malaysia is a global automotive supplier specialising in in-vehicle infotainment (**IVI**) equipment. It recently showcased successful trial of Malaysia's first 5G-enabled advanced manufacturing line, powered by Cnenergiz's smart manufacturing solutions and YTL Communications' Yes 5G Private Network.

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- (L) He added that Cnergenz remained optimistic going forward due to be several long-term trends:
- (1) Automotive electrification. This is in reference to the transformation of the automotive industry toward electric powertrains and related technologies which is actively championed by South East Asia governments.
  - (2) Active involvement in smart factory offerings to Thailand and Vietnam: digitised manufacturing facility that uses connected devices, machinery, and production systems to continuously collect and share data. This data helped to inform decisions to improve processes and address any issues that could arise.
  - (3) Green infrastructure internet-of-things (“**IoT**”) devices to monitor heat consumer, increase capacity
  - (4) The pervasive spread of 5G Technology.
  - (5) The growth of IoT and artificial intelligence (“**AI**”) across cloud and data centers. A lot of countries has engaged AI technology and AI-edge devices, pushing high-end computing and data transmission.
- (M) Mr. YC Lye indicated that Cnergenz would carefully assess the Group’s financial performance in the second half of the financial year before committing to capital expenditure (“**CapEx**”). This spending strategy hinged upon interest rates remaining stable or decreasing. The primary goal is to strengthen the Group’s dynamic global supply chains, facilitating clients’ transition to smart facilities.
- (N) In conclusion, Mr. YC Lye shared the Group’s Smart Factory Solutions which included (1) developing and implementing robotic automation for manufacturing processes; (2) creating intelligent warehouse systems that optimise storage, logistics, and inventory management; and (3) implementing automation technologies across various factory operations.
- (O) Dato’ Chairman thanked Mr. YC Lye for insightful delivery of the industry’s prospects and Group’s plan moving forward.

### **Call to order and determination of quorum**

- (P) 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.

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## Notice of meeting

- (Q) Dato' Chairman informed that the Notice of the 3<sup>rd</sup> AGM was announced and circulated to the shareholders, Directors and the external auditors, PricewaterhouseCoopers PLT on 30 April 2024. The Notice of the 3<sup>rd</sup> AGM together with Annual Report 2023 are published on our corporate website as well. As the notice has been properly given, it is taken as read.
- (R) Dato' Chairman also pointed the right of every member present at this AGM 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 himself or herself by stating their name and whether he/she is a shareholder or a proxy or a corporate representative before raising questions.
- (S) Dato' Chairman also highlighted that some of the shareholders had appointed him, as 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 said shareholders.
- (T) Dato' Chairman informed that there were six (6) Ordinary Resolutions to be tabled for approval by the shareholders on poll in accordance with paragraph 8.29A of the Main Market Listing Requirements of Bursa Securities ("**MMLR**"). 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 six (6) resolutions as stated in the Notice of the 3<sup>rd</sup> AGM.

### **1. Audited financial statements for the financial year ended 31 December 2023 together with the Reports of the Directors and Auditors thereon**

- 1.1 The Audited Financial Statements ("**AFS**") for FY2023 of the Company and the Group together with the Directors' and Auditors' Reports thereon which had been previously circulated were laid at the meeting for discussion. Dato' Chairman proceeded to invite questions from the floor pertaining to any relevant accounting related matters on AFS for FY2023.
- 1.2 3 shareholders raised queries. Dato' Chairman invited Mr. YC Lye to address the concerns from said shareholders. The questions had been edited for clarity.

- (1) Shareholder: Teh Kian Lang  
What are the major challenges for Cnenergiz in 2024 compared to 2023?

Response:

The year 2024 would be more challenging due to the uncertain political environment around the world. The major challenges included:

- (a) Any effort by the United States of America Federal Reserve's decision to lower interest rates (going forward) could significantly impact global financial markets.

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- (b) The shift of manufacturing projects from China to South East Asia due to import levies is a significant development that would benefit the market and by extension, the Group.

In conclusion, he said that Cnergiz still has another six months to deliver on top line growth. The Board and the management are confident of meeting the forecasted numbers.

- (2) Shareholder: Cheong Lang Yin  
Will the Board consider giving door gifts such as e-vouchers or e-wallets to those participating in this AGM?

Response:

Mr. YC Lye clarified that no door gifts would be provided at the AGM.

- (3) Shareholder: Ng Khoo Lee  
If interest rates are maintained for the coming six (6) months in the US, what will the impact be on the Group?

Response:

If the interest rate is constant for the coming 6 months, this could impact investment decisions, as higher rates would discourage borrowing for capital expenditures (**CAPEX**).

- 1.3 There being no further question raised, it was recorded that the AFS for FY2023 of the Company was duly tabled and received.

**2. To re-elect the following Directors retiring in accordance with Clause 18.2 of the Company's Constitution:**

- |  |                                |
|--|--------------------------------|
| <b>(a) Re-election of Dato' Azman Bin Mahmud</b> | <b>(Ordinary Resolution 1)</b> |
| <b>(b) Re-election of Ms. Ooi Ley Ching</b>      | <b>(Ordinary Resolution 2)</b> |

- 2.1 Dato' Chairman informed that Ordinary Resolutions 1 and 2 dealt with the re-election of two (2) Directors, namely, himself, Dato' Azman Bin Mahmud and Ms. Ooi Ley Ching. Both retired pursuant to Clause 18.2 of the Company's Constitution and being eligible, have offered themselves for re-election.

- 2.2 He added that details on the Board's justifications and basis in support of their re-election are included in the Explanatory Notes accompanying Notice of the 3<sup>rd</sup> AGM.

- 2.3 Dato' Chairman declared that Ordinary Resolutions 1 and 2 on the re-election of himself, Dato' Azman Bin Mahmud and Ms. Ooi Ley Ching in accordance with Clause 18.2 of the Constitution of the Company be put to the meeting for consideration.

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**3. To approve the payment of Directors' fees of up to RM400,000 commencing 30 May 2024 through to the next Annual General Meeting ("AGM") of the Company in year 2024 (Ordinary Resolution 3)**

3.1 Dato' Chairman informed that the next agenda of the meeting was to approve Directors' fees of up to RM400,000 commencing 30 May 2024 through to the next Annual General Meeting ("**AGM**") of the Company in year 2024.

3.2 He declared that Ordinary Resolution 3 on approving the payment of Directors' fees of up to RM400,000 commencing 30 May 2024 through to the next AGM of the Company in year 2024 be put to the meeting for consideration.

**4. To approve the payment of benefits payable to the Directors of the Company of up to an aggregate amount of RM50,000 commencing 30 May 2024 through to the next AGM of the Company in year 2024 (Ordinary Resolution 4)**

4.1 Dato' Chairman informed that the agenda item 4 of the meeting was to approve the benefits payable to the Directors of the Company of up to an aggregate amount of RM50,000 commencing 30 May 2024 through to the next AGM of the Company in year 2024.

4.2 He declared that Ordinary Resolution 4 on approving the benefits payable to the Directors of the Company of up to an aggregate amount of RM50,000 commencing 30 May 2024 through to the next AGM of the Company in year 2024 be put to the meeting for consideration.

**5. To re-appoint PricewaterhouseCoopers PLT as Auditors of the Company and to authorise the Directors to fix their remuneration (Ordinary Resolution 5)**

5.1 Dato' Chairman informed that Ordinary Resolution 5 was to re-appoint PricewaterhouseCoopers PLT as Auditors of the Company for ensuing year to hold office until the conclusion of the next AGM and to authorise the Directors to fix their remuneration. He added that PricewaterhouseCoopers PLT had indicated their willingness to accept re-appointment.

5.2 He declared that Ordinary Resolution 5 be put to the meeting for consideration.

5.3 Having concluded the ordinary business of the meeting, Dato' Chairman proceeded on with the Special Business.

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**6. Authority to allot and issue shares by directors pursuant to Sections 75 and 76 of the Companies Act 2016 (Ordinary Resolution 6)**

- 6.1 Dato' Chairman informed that Ordinary Resolution 6, if passed, would empower the Directors to allot and issue shares up to an amount not exceeding 10% of the total issued shares capital of the Company.
- 6.2 Dato' Chairman added that the Board is also seeking mandate from the shareholders to waive the statutory pre-emptive rights under Section 85 of the Companies Act 2016 read together with Clause 4.2 and Clause 13.2 of the Constitution to be offered new shares ranking equally to the existing issued of the Company arising from issuance of new shares pursuant to this mandate.
- 6.3 Dato' Chairman further informed that the renewal of this general mandate would also provide the Board a certain amount of flexibility, when the need arises, to issue additional shares subject to approval of all relevant regulatory bodies being obtained, where necessary.
- 6.4 Details of this resolution are set out in the Explanatory Notes accompanying the Notice of 3<sup>rd</sup> AGM.
- 6.5 He then declared Ordinary Resolution 6 be put to the meeting for consideration.

**7. Any other business**

- 7.1 In response to Dato' Chairman, the Company Secretary informed that no notice of any other business for transaction at the meeting had been received.
- 7.2 The Meeting then adjourned at 10.55 am after all shareholders, corporate representatives and proxy holders had duly casted their votes. The Attendees were invited to partake in the refreshments provided.

**8. Polling Results**

- 8.1 The meeting was reconvened at 11.10 am. Dato' Chairman called the meeting to order and thanked the Attendees for waiting for the results.

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- 8.2 Dato' Chairman then announced the poll results for all six (6) 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 on screen for ease of viewing by all Attendees:

	For		Against		Total voted		Abstained
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares
OR1	378,453,588	94.248	23,097,302	5.75	401,550,890	100.00	500,000
OR2	378,624,788	94.250	23,097,602	5.75	394,663,300	100.00	300,000
OR3	402,019,587	99.999	2,803	0.00	393,443,300	100.00	-
OR4	401,991,587	100.00	803	0.00	393,443,300	100.00	-
OR5	401,578,588	99.999	443,802	0.11	394,663,700	100.00	-
OR6	378,922,488	94.254	23,099,902	5.75	394,663,300	100.00	-

- 8.3 It was noted that 500,000 ordinary shares and 300,000 ordinary shares abstained for voting on Ordinary Resolutions 1 and 2 respectively.
- 8.4 Dato' Chairman then declared that all six (6) Ordinary Resolutions were passed by majority votes and therefore, CARRIED.

**Resolved:**

**Ordinary Resolution 1**

"THAT Dato' Azman Bin Mahmud be and is hereby re-elected as Director of the Company pursuant to the Company's Constitution."

**Ordinary Resolution 2**

"THAT Ms. Ooi Ley Ching be and is hereby re-elected as Director of the Company pursuant to the Company's Constitution."

**Ordinary Resolution 3**

"That the payment of Directors' fees of up to RM400,000 commencing 30 May 2024 through to the next Annual General Meeting ("**AGM**") of the Company in year 2024 and further, to authorise the Directors to apportion the fees and make payment in the manner as the Directors may determine be and is hereby approved."

**Ordinary Resolution 4**

"That the payment of benefits payable to the Directors of the Company of up to an aggregate amount of RM50,000 commencing 30 May 2024 through to the next AGM of the Company in year 2024 and further, to authorise the Directors to apportion the fees and make payment in the manner as the Directors may determine. be and is hereby approved."



Minutes of the 3<sup>rd</sup> Annual General Meeting held on 29 May 2024 (cont'd)

**Ordinary Resolution 5**

“THAT PricewaterhouseCoopers PLT be and are hereby re-appointed as Auditors of the Company, to hold office until the conclusion of the next annual general meeting and the Directors be and are hereby authorised to fix their remuneration.”

**Ordinary Resolution 6**

**Authority to allot and issue shares by Directors pursuant to Sections 75 and 76 of the Companies Act 2016**

“THAT subject always to the Companies Act 2016 (“**the Act**”), the Company’s Constitution, the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and the approvals of the relevant government or regulatory authorities, where such approval is required, the Directors be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Act to allot and issue shares of the Company at any time, at such price, upon such terms and conditions, for such purposes and to such person or persons, as the Directors may in their absolute discretion deem fit and expedient in the interest of the Company, provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being.

AND THAT the Directors are also empowered to obtain the approval from Bursa Securities for the listing of and quotation for the additional shares to be issued and THAT such authority shall continue to be in force until the conclusion of the next AGM of the Company.

AND THAT pursuant to Section 85 of the Act, read together with Clause 4.2 and Clause 13.2 of the Constitution of the Company, approval be and is hereby given to waive the pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued shares of the Company arising from the issuance of new shares pursuant to this mandate under Clause 13.2 of the Company’s Constitution. Subsequent to the passing of this resolution, if this paragraph is or is found to be in any way void, invalid or unenforceable, then this paragraph shall be ineffective to the extent of such voidness, invalidity or unenforceability and the remaining provisions of this resolution shall remain in full force and effect.

AND THAT the new shares to be issued shall, upon allotment and issuance, rank equally in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that may be declared, made or paid before the date of allotment of such new shares.”

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## **9. Conclusion**

- 9.1 There being no other business, the meeting concluded at 11.15 am with a vote of thanks to Dato' Chairman.

Confirmed as correct

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Dato' Azman Bin Mahmud  
Independent Non-Executive Chairman