

COMPUGATES HOLDINGS BERHAD

Registration No. 200401030779 (669287-H)

(Incorporated in Malaysia)

Minutes of the Seventeenth Annual General Meeting (“**17th AGM**” or “**Meeting**”) of **COMPUGATES HOLDINGS BERHAD** (“**CHB**” or the “**Company**”) duly held and conducted on a fully virtual basis through live streaming and online remote voting using remote participation and voting facilities on an online meeting platform via TIIH Online website at <https://tiih.online> provided by Tricor Investor & Issuing House Services Sdn Bhd (“**Tricor**”) in Malaysia on Monday, 30 May 2022 at 11.00 a.m.

PRESENT

Board of Directors:

Tan Sri Datuk Asmat bin Kamaludin (“**Tan Sri Chairman**” or “**Tan Sri Asmat**”)

(Chairman of the Meeting)

- Independent Non-Executive Chairman

Encik Mohamed Fauzi bin Omar (“**Encik Mohamed Fauzi**”)

- Independent Non-Executive Director

Mr. Goh Tai Wai

- Non-Independent Non-Executive Director

Madam See Thoo Chan (“**Madam See**”)

- Executive Director

Chief Executive Officer:

Mr. Goh Kheng Peow (“**Mr. Goh**”)

Members and Proxies:

As per attendance list

Company Secretary:

Mr. Chen Wee Sam

External Auditors:

Mr. Kho Kim Eng

Ms. Elisa Chong

- Grant Thornton Malaysia PLT

1. **CHAIRMAN**

Tan Sri Chairman took the chair and called the Meeting to order at 11.00 a.m.

2. **WELCOME ADDRESS**

Tan Sri Chairman extended a warm welcome to the Members and proxies present and introduced the members of the Board of Directors (“**Board**”), the Company Secretary and the Auditors present.

3. **QUORUM**

The Company Secretary confirmed the presence of a requisite quorum for the Meeting.

4. **NOTICE OF MEETING**

The Company Secretary informed that Notice of the Meeting (“Notice”) had been despatched to the Members and the Auditors of the Company and advertised in the New Straits Times on 29 April 2022 in accordance with the Company’s Constitution. The Notice was taken as read.

5. **POLL VOTING**

Tan Sri Chairman explained that the voting on all the Ordinary Resolutions as set out in the Notice of the Meeting would be conducted by way of poll in accordance with Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad via electronic voting. For this purpose, Tan Sri Chairman exercised his right as the Chairman of the Meeting to demand for a poll in accordance with Clause 92 of the Company’s Constitution in respect of all the Ordinary Resolutions which would be put to voting at the Meeting.

The Company had appointed Tricor as Poll Administrator to conduct the polling process for the Meeting and Asia Securities Sdn Berhad as Independent Scrutineer to verify the poll results.

The voting session had commenced at 11.02 a.m.

Tan Sri Chairman informed the Meeting that in order to ensure the orderliness of the proceeding of the Meeting, the Board members would deal with the questions received from the Members and proxies after the presentation of all Agenda items to be transacted at the Meeting.

A short video by Tricor was played to demonstrate to the Members and proxies who were present at the Meeting on the procedure and process for posing questions and online voting.

6. **AGENDAS FOR THE MEETING**

Tan Sri Chairman then proceeded to brief the Members and the proxies present on the Agendas for the Meeting.

i. Audited Financial Statements for the financial year ended 31 December 2021 together with the Reports of the Directors and Auditors thereon (“AFS 2021”)

The AFS 2021 were laid in accordance with Section 340(1)(a) of the Companies Act 2016 for discussion only and did not require Members’ approval. Hence, the AFS 2021 would not be put forward for voting.

ii. Payment of Directors’ fees of up to RM276,000.00 for the financial year ending 31 December 2022

Ordinary Resolution 1 was to consider the proposed payment of Directors’ fees of RM276,000.00 for the financial year ending 31 December 2022.

iii. Re-election of Madam See Thoo Chan as Director of the Company

Ordinary Resolution 2 was to consider the re-election of Madam See Thoo Chan as Director, who retired by rotation pursuant to Clause 134 of the Company’s Constitution and who being eligible, had offered herself for re-election. Madam See’s profile was set out on page 14 of the Annual Report for the financial year ended 31 December 2021 (“**Annual Report 2021**”).

iv. Re-appointment of Auditors

Ordinary Resolution 3 was to consider the proposed re-appointment of Grant Thornton Malaysia PLT as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration.

Grant Thornton Malaysia PLT had expressed their willingness to continue in office.

v. Proposed Retention of Independent Directors

As Tan Sri Asmat was standing for retention as an Independent Non-Executive Director of the Company, he passed the Chair to Madam See.

Madam See informed that the **Ordinary Resolution 4** was to consider the retention of Tan Sri Asmat as an Independent Non-Executive Director of the Company.

Madam See then passed the Chair back to Tan Sri Asmat.

Tan Sri Asmat informed that **Ordinary Resolution 5** was to consider the retention of Encik Mohamed Fauzi as an Independent Non-Executive Director of the Company.

The Board's justifications and recommendations for the retention of both Independent Non-Executive Directors were set out on page 25 of the Annual Report 2021.

The voting on the retention of both Independent Non-Executive Directors under Resolutions 4 and 5 respectively was through a two-tier voting process.

Tan Sri Chairman referred the Members and proxies present to the Notice for the details of two-tier voting process.

vi. Authority to Allot and Issue Shares Pursuant to Sections 75 and 76 of the Companies Act 2016

Ordinary Resolution 6 was to consider the proposed renewal of general mandate to be given to the Directors of the Company to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016 ("**General Mandate**").

Tan Sri Chairman referred the Members and proxies present to the explanatory note 4 of the Notice for the details of the General Mandate.

vii. Any Other Business

The Company Secretary confirmed that the Company had not received any notice for transaction of any other business at the Meeting.

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

Tan Sri Chairman informed the Meeting that the Company had received questions from the Members and proxies of the Company. Mr. Goh, the Chief Executive Officer of the Company answered the questions as summarised below:

7.1 Question 1:

"How much does the Company spent in this virtual Meeting? Would the Board kindly consider giving shareholders with e-wallet, not discount e-voucher, please? As a token of appreciation for attending

today's Meeting, the Company has been giving shareholders with discount voucher which is of no use? Mr. Chairman, I am long time a loyal shareholder of the Company, please be considered the request of e-wallet like Touch 'n Go, thank you.”

Answer to Question 1:

Mr. Goh replied that the cost of holding the Meeting was RM14,000. The Company had not been generating profit for the past years and had been given RM20 voucher to shareholders which could be redeemed against any purchases via the Company's online store. However, the Company would consider e-wallet when it turnaround in the near future.

7.2 Question 2:

“Since Company has losses so long time and share price too low for many years, does Management has any plan to make profit and push up the share price?”

Answer to Question 2:

Mr. Goh informed that the Company had diversified into joint venture development of land whereby the Company offered the land for development and the joint venture partners, Jade Classic Sdn. Bhd. (a subsidiary of Luster Industries Bhd. which is listed on Main Board of Bursa Malaysia Securities Berhad) would spend their own resources to develop the lands. Once Jade Classic Sdn. Bhd. start piling, it could start to sell the project. All signboards would be displayed in the area of CyberSouth. The Company would be entitled to 20% of the actual Gross Development Value which would contribute to the bottom line of the Company. Barring unforeseen circumstances, the Company was expected to generate revenue for the Company from this project in year 2022.

The existing share price of the Company was between RM0.01 and RM0.015 whereas the net tangible assets was stood at RM0.03. The share price would increase when the Company make profit and investors buy the Company's shares after seeing the value of the Company.

7.3 Question 3:

“We regret to say that the share price is now RM0.01, I would like to know when the Company can turnaround. No dividend and suffered capital losses for years and for this, I hope the Company at least give Touch 'n Go e-wallet for shareholders who attend today's Meeting.”

Answer to Question 3:

Mr. Goh referred the Member to his answer for the Question 1 and Question 2. He reiterated that there was an opportunity as the Company's existing share price was between RM0.01 and RM0.015 whereas the net tangible assets was stood at RM0.03 pending the profit from the joint venture development of land. The Company appreciated the Members' loyalty as some of the Members had been supporting the Company for the past 17 years. Nevertheless, the Board and Management expected that the Phase 1 of the joint venture development of land would contribute RM46 million profit to the Company in the near future.

Mr. Goh hoped the Members bear with the Company as the share price would increase when the investors see the value of the Company.

There was no further question received from the Members and proxies present. The Q&A session was then concluded.

8. **POLLING PROCESS**

At 11.23 a.m., Tan Sri Chairman reminded the Members and proxies present that the voting session would continue for another 5 minutes.

A short video by Tricor was played again to demonstrate to the Members and proxies who were present at the Meeting to assist the Members and proxies present in casting their votes.

The voting session closed at 11.28 a.m. Tan Sri Chairman then adjourned the Meeting for the Independent Scrutineer to verify the poll results.

9. **ANNOUNCEMENT OF POLL RESULTS**

At 11.48 a.m., Tan Sri Chairman called the Meeting to order for the declaration of poll results. Tan Sri Chairman informed that he had received the poll results which had been validated by the Independent Scrutineer and displayed on the screen as follows:

Resolution	Voted For		Voted Against	
	No. of shares	%	No. of shares	%
Ordinary Resolution 1	2,378,161,800	99.9717	672,508	0.0283
Ordinary Resolution 2	2,378,437,300	99.9820	427,008	0.0180
Ordinary Resolution 3	2,378,467,300	99.9833	397,008	0.0167
Ordinary Resolution 4 – Tier 1	1,006,487,872	100.0000	0	0.0000
Ordinary Resolution 4 – Tier 2	1,371,949,028	99.9689	427,408	0.0311
Ordinary Resolution 5 – Tier 1	1,006,487,872	100.0000	0	0.0000
Ordinary Resolution 5 – Tier 2	1,371,949,028	99.9689	427,408	0.0311
Ordinary Resolution 6	2,377,963,900	99.9621	900,408	0.0379

Tan Sri Chairman then declared all the Ordinary Resolutions 1 to 6 were carried and passed as follows:

Ordinary Resolution 1

Payment of Directors’ fees of up to RM276,000 for the financial year ending 31 December 2022

“**THAT** the payment of Directors’ fees of up to RM276,000 for the financial year ending 31 December 2022 be and is hereby approved.”

Ordinary Resolution 2

Re-election of Madam See Thoo Chan as Director of the Company

“**THAT** Madam See Thoo Chan, who retires by rotation pursuant to Clause 134 of the Company’s Constitution, being eligible and having offered herself for re-election, be and is hereby re-elected as Director of the Company.”

Ordinary Resolution 3

Re-appointment of Auditors

“**THAT** Grant Thornton Malaysia PLT be and are hereby re-appointed as Auditors of the Company until the conclusion of the next annual general meeting at a remuneration to be fixed by the Directors.”

Ordinary Resolution 4

Proposed Retention of Tan Sri Asmat as Independent Non-Executive Director

“**THAT** Tan Sri Asmat, who has served the Board as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, shall continue to act as an Independent Non-Executive Director of the Company.”

Ordinary Resolution 5
Proposed Retention of Encik Mohamed Fauzi as Independent Non-Executive Director

“**THAT** Encik Mohamed Fauzi, who has served the Board as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, shall continue to act as an Independent Non-Executive Director of the Company.”

Ordinary Resolution 6
Authority to Allot and Issue Shares Pursuant to Sections 75 and 76 of the Companies Act 2016

“**THAT** pursuant to Sections 75 and 76 of the Companies Act 2016, and subject to the approvals of the relevant governmental and/or regulatory authorities, the Directors of the Company be and are hereby empowered to allot and issue shares in the Company from time to time at such price, upon such terms and conditions, for such purposes and to such person or persons whomsoever as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares issued pursuant to this Resolution does not exceed twenty per centum (20%) of the total number of issued shares of the Company (excluding treasury shares, if any) for the time being to be utilised until 31 December 2022 as empowered by Bursa Malaysia Securities Berhad (“Bursa Securities”) pursuant to Bursa Malaysia Berhad’s letter dated 23 December 2021 on the extension of implementation period of the increased general mandate of twenty per centum (20%) for new issue of securities and provided further that the aggregate number of shares issued thereafter pursuant to this Resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company (excluding treasury shares, if any) for the time being as stipulated under paragraph 6.03(1) of the Main Market Listing Requirements;

THAT the Directors of the Company be and are also empowered to obtain the approval from Bursa Securities for the listing of and quotation for the additional shares so issued;

AND THAT such authority shall continue in force until the conclusion of the next annual general meeting of the Company after the approval was given or at the expiry of the period within which the next annual general meeting is required to be held after the approval was given, whichever is earlier unless revoked or varied by an ordinary resolution of the Company at a general meeting.”

10. **CLOSE OF MEETING**

There being no other business, the Meeting ended at 11.50 a.m. with a vote of thanks to the Chair.

CONFIRMED

TAN SRI DATUK ASMAT BIN KAMALUDIN
Chairman

Date: 29 August 2022