

WEGMANS HOLDINGS BERHAD
REGISTRATION NO.: 201701005154 (1219319-D)
(Incorporated in Malaysia)

Minutes of the Third Annual General Meeting (“Meeting”) of the Company or (“WEGMANS”) held at BEI BOUTIQUE HOTEL, Centro Meeting Hall, Level 3, 8-3, Jalan Abdul Rahman, 84000 Muar, Johor on Wednesday, 29 July 2020 at 11:00 a.m.

Present The attendance below was as per Attendance List of Directors and Company Secretary in Annexure 1.

Board of Directors

1. Mr Chan Wan Seong (Independent Non-Executive Chairman)
2. Mr Keh Wee Kiet (Managing Director)
3. Mr Law Kok Lim (Executive Director)
4. Ms Chan Foong Ping (Independent Non-Executive Director)
5. Puan Maziah Binti Md Yamin (Independent Non-Executive Director)

In Attendance : Ms Tan Hui Khim (Company Secretary)
 Ms Ng Mei Wan (Company Secretary)

 : The attendance of shareholders/proxies and others was as per summary of Attendance List in Annexure 2.

1. **CHAIRMAN OF THE MEETING**

Mr Chan Wan Seong was elected as Chairman of the Meeting.

2. **QUORUM**

The quorum for the Meeting was confirmed as present.

3. **NOTICE OF THE MEETING**

The Notice convening this Meeting had been sent to all shareholders within the prescribed time.

4. **PRELIMINARY OF THE MEETING**

4.1 There was a total of fifteen (15) persons present in person as shareholders and proxies holding a total of 355,076,000 ordinary shares (“Shares”), equivalent to 71.02% of the total issued capital of the Company present at the Meeting.

4.2 Before the Meeting dealt with the business on hand, the Chairman briefed the shareholders and proxies that pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”), a listed corporation must among others, ensure that any resolution set out in the notice of any general meeting is voted by poll. For this purpose, the Company had engaged Tricor Investor & Issuing House Services Sdn. Bhd. as the Poll Administrator and Silver Ocean Advisory Sdn. Bhd. as the Independent Scrutineer.

5. **AGENDA 1**
RECEIPT OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 TOGETHER WITH THE REPORTS OF THE DIRECTORS' AND AUDITORS' THEREON

Noted : The motion was put for discussion as the provisions of Section 340(1)(a) of the Companies Act 2016 (or "the Act") and Company's Constitution do not require a formal approval of the shareholders and hence, is not put forward for voting.

Resolved : THAT the Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Reports of the Directors' and Auditors' thereon be hereby received.

6. **AGENDA 2 (ORDINARY RESOLUTION NO. 1)**
DIRECTORS' FEES AND BENEFITS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020

Noted : The motion to approve the payment of Directors' fees and benefits of up to RM240,000-00 for the financial year ending 31 December 2020 payable quarterly in arrears after each quarter of completed service of the Directors during the subject financial year was put forward for voting.

This resolution is to facilitate payment of Directors' fees and benefits on current financial year basis. In the event that the Directors' fees and benefits proposed are insufficient (e.g. due to more meetings), approval will be sought at the next Annual General Meeting ("AGM") for additional fees and benefits to meet the shortfall.

Proposer and Secunder : The motion was proposed by Ms Law Eng Hwa, a shareholder and seconded by Ms Law Eng Kwee, a proxy representing 100% shareholding for the shareholder, Ms Lim Wan Sin.

7. **AGENDA 3 (ORDINARY RESOLUTION NO. 2)**
DECLARATION OF A FINAL SINGLE TIER DIVIDEND OF 0.50 SEN PER ORDINARY SHARE IN RESPECT OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

Noted : The Board, having made reasonable enquiry, hereby confirmed that the Company would remain solvent and able to pay its debt as and when the debts become due within twelve (12) months immediately after the distribution of the proposed dividend is made.

Proposer and Secunder : The motion was proposed by Ms Niew Pek Lee, a shareholder and seconded by Mr Law Bon Chai @ Law Boon Chai, a proxy representing 100% shareholding for the shareholder, Ms Kek Ah Bay.

8. **AGENDA 4 (ORDINARY RESOLUTIONS NO. 3 AND 4)
RE-ELECTION OF MR KEH WEE KIET AND MS CHAN FOONG PING AS DIRECTORS,
RETIRING IN PURSUANT TO CLAUSE 90 THE CONSTITUTION OF THE COMPANY**

Noted : The Chairman highlighted that the next following two items of the Agenda were related to the re-election of Mr Keh Wee Kiet and Ms Chan Foong Ping as Directors whom were retiring at the Meeting in accordance with Clause 90 of the Constitution of the Company. The retiring Director, Keh Wee Kiet being eligible had offered himself for re-election.

8.1 **ORDINARY RESOLUTION NO. 3
RE-ELECTION OF MR KEH WEE KIET AS DIRECTOR, RETIRING PURSUANT TO
CLAUSE 90 OF THE CONSTITUTION OF THE COMPANY**

Proposer and
Secunder : The motion was proposed by Ms Koh Ru Ching, a shareholder and seconded by Ms Tham Pek Yee, a shareholder.

8.2 **ORDINARY RESOLUTION NO. 4
RE-ELECTION OF MS CHAN FOONG PING AS DIRECTOR, RETIRING PURSUANT TO
CLAUSE 90 OF THE CONSTITUTION OF THE COMPANY**

Noted : RESOLVED THAT CHAN FOONG PING, the Director retiring by rotation pursuant to Clause 90 of the Constitution of the Company, had indicated her intention of not seeking for re-election.

AND RESOLVED THAT CHAN FOONG PING be hereby retired as Director of the Company with immediate effect.

9. **AGENDA 5 (ORDINARY RESOLUTION NO. 5)
RE-APPOINTMENT OF MESSRS CROWE MALAYSIA PLT AS AUDITORS AND
AUTHORITY TO DIRECTORS TO FIX THEIR REMUNERATION**

Noted : (i) The retiring Auditors, Messrs Crowe Malaysia PLT had earlier indicated their willingness to continue in office.

(ii) Based on the Audit and Risk Management Committee's performance review on Messrs Crowe Malaysia PLT and having assessed their independence in the performance of their obligations as External Auditors for the financial year ended 31 December 2019, the Board unanimously recommended their re-appointment for 2020.

Proposer and
Secunder : The motion was proposed by Ms Niew Pek Lee, a shareholder and seconded by Ms Law Eng Kwee, a proxy representing 100% shareholding for the shareholder, Ms Lim Wan Sin.

10. **AGENDA 6 (ORDINARY RESOLUTION NO. 6 - SPECIAL BUSINESS)
RENEWAL OF AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE SHARES
PURSUANT TO SECTION 75 OF THE ACT**

Noted : Pursuant to Section 75 of the Act and the Additional Temporary Relief Measures to Listed Corporations for COVID-19 issued by Bursa Securities on 16 April 2020, to allot and issue shares in the Company provided that the aggregate number of shares to be issued does not exceed twenty percent (20%) of the total issued share capital of the Company as they may think fit.

The twenty percent (20%) General Mandate is pursuant to temporary relief measures due to COVID-19 pandemic issued by Bursa Securities on 16 April 2020. The temporary relief measures may be utilised until 31 December 2021, after that the ten percent (10%) limit under Paragraph 6.03 (1) of the Listing Requirements of Bursa Securities would be reinstated.

The Board of Directors was of the view that the twenty percent (20%) General Mandate was in the best interest of the Company and its shareholders due to unprecedented challenges from the COVID-19 impact, and the twenty percent (20%) General Mandate would enable the Company to raise higher fund more speedily during this challenging period to ensure sustainability of the Company's existing activities as well as funding for future investment activities.

The mandate now sought was a renewal from the previous mandate obtained at the last meeting held on 21 May 2019 which will expire at the conclusion of this Meeting. No new shares were issued by the Company pursuant to the previous mandate given since the last AGM.

Proposer and
Seconder : The motion was proposed by Ms Koh Ru Ching, a shareholder and Ms Niew Pek Lee, a shareholder.

11. **AGENDA 7 (ORDINARY RESOLUTION NO. 7 - SPECIAL BUSINESS)
AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES**

Noted : 1) This resolution, if passed, would allow the Directors of the Company to exercise the power of the Company to purchase not more than ten percent (10%) of the total number of issued shares of the Company.
2) This authority, unless revoked or varied by the Company at a general meeting, shall continue to be in full force until the conclusion of the next AGM of the Company.

Proposer and
Seconder : The motion was proposed by Ms Law Eng Hwa, a shareholder and Ms Tham Pek Yee, a shareholder.

12. **AGENDA 8 (SPECIAL RESOLUTION NO. 1)
PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY ("PROPOSED
AMENDMENTS")**

Proposer and
Seconder : The motion was proposed by Ms Koh Ru Ching, a shareholder and Ms Tham Pek Yee, a shareholder.

13. **OTHER BUSINESS**

- 13.1 The Chairman sought confirmation from the Company Secretary that the Company had not received any notice to transact any other business which had been given in accordance with the Act and Constitution of the Company.
- 13.2 The Chairman informed that the poll voting would commence soon. The Poll Administrator was invited to brief the Meeting on the procedures for the conduct of poll and time required for counting and validation of votes cast.

14. **ANNOUNCEMENT OF POLL RESULTS**

The Chairman called the Meeting to order and the poll results (as per the enclosed "Result on Voting by Poll") were read out as follows:

14.1 Ordinary resolution 1

	No. of Shareholders	No. of Shares and Percentage
For	13	352,403,000 (100.00%)
Against	0	0
Total	13	352,403,000 (100.00%)
	No. of Shareholders	No. of Shares
Abstained	1	100,000
Spoilt	0	0

In view thereof, the Chairman declared that Ordinary Resolution 1 was carried as follows:

"RESOLVED THAT the payment of Directors' fees and benefits up to RM240,000-00 for the financial year ending 31 December 2020 be hereby approved."

14.2 Ordinary resolution 2

	No. of Shareholders	No. of Shares and Percentage
For	14	352,503,000 (100.00%)
Against	0	0
Total	14	352,503,000 (100.00%)
	No. of Shareholders	No. of Shares
Abstained	0	0
Spoilt	0	0

In view thereof, the Chairman declared that Ordinary Resolution 2 was carried as follows:

"RESOLVED THAT the declaration of a Final Single Tier Dividend of 0.50 sen per Ordinary Share in respect of the financial year ended 31 December 2019 be hereby approved."

14.3 Ordinary resolution 3

	No. of Shareholders	No. of Shares and Percentage
For	14	352,503,000 (100.00%)
Against	0	0
Total	14	352,503,000 (100.00%)
	No. of Shareholders	No. of Shares
Abstained	0	0
Spoilt	0	0

In view thereof, the Chairman declared that Ordinary Resolution 3 was carried as follows:

“RESOLVED THAT Mr Keh Wee Kiet retiring pursuant to Clause 90 of the Constitution of the Company, be hereby re-elected as a Director of the Company.”

14.4 Ordinary resolution 5

	No. of Shareholders	No. of Shares and Percentage
For	14	352,503,000 (100.00%)
Against	0	0
Total	14	352,503,000 (100.00%)
	No. of Shareholders	No. of Shares
Abstained	0	0
Spoilt	0	0

In view thereof, the Chairman declared that Ordinary Resolution 5 was carried as follows:

“RESOLVED THAT Messrs Crowe Malaysia PLT be hereby re-appointed as the Company’s Auditors for the ensuing year and the Directors be hereby authorised to fix the Auditors’ remuneration.”

14.5 Ordinary resolution 6

	No. of Shareholders	No. of Shares and Percentage
For	14	352,503,000 (100.00%)
Against	0	0
Total	14	352,503,000 (100.00%)
	No. of Shareholders	No. of Shares
Abstained	0	0
Spoilt	0	0

In view thereof, the Chairman declared that Ordinary Resolution 6 was carried as follows:

“RESOLVED THAT pursuant to Section 75 of the Act, the Additional Temporary Relief Measures to Listed Corporations for COVID-19 issued by Bursa Securities on 16 April 2020 and approvals and requirements of the relevant governmental and/or regulatory authorities (where applicable), the Directors of the Company be hereby empowered pursuant to Section 75 of the Act, to allot and issue new ordinary shares in the Company, from time to time and upon such terms and conditions and for such purposes and to such persons whomsoever 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 during the preceding twelve (12) months does not exceed twenty percent (20%) of the total number of the issued shares of the Company for the time being AND THAT the Board of Directors be hereby also empowered to obtain approval for the listing of and quotation for the additional shares so issued on Bursa Securities.”

14.6 Ordinary resolution 7

	No. of Shareholders	No. of Shares and Percentage
For	13	352,478,000 (99.9929%)
Against	1	25,000 (0.0071%)
Total	14	352,503,000 (100.0000%)
	No. of Shareholders	No. of Shares
Abstained	0	0
Spoilt	0	0

In view thereof, the Chairman declared that Ordinary Resolution 7 was carried as follows:

“RESOLVED THAT, subject to compliance with the Act, the Constitution of the Company, the Listing Requirements of Bursa Securities and all other applicable laws, regulations and guidelines and the approvals of all relevant governmental and/or regulatory authorities, the Company be hereby given full authority, to seek shareholders’ approval for the authority for the Company to purchase and/or such amount of ordinary shares in the Company (“Shares”) through Bursa Securities upon such terms and conditions as the Directors may deem fit in the interest of the Company provided that:

- (i) the aggregate number of Shares so purchased and/or held pursuant to this ordinary resolution (“Purchased Shares”) does not exceed ten percent (10%) of the total issued share capital of the Company; and
- (ii) the maximum amount of funds to be allocated for the Purchased Shares shall not exceed the aggregate of the retained profits of the Company;

THAT the Directors be hereby authorised to decide at their discretion either to retain the Purchased Shares as treasury shares (as defined in Section 127 of the Act) and/or to cancel the Purchased Shares and/or to retain the Purchased Shares as treasury shares for distribution as share dividends to the shareholders of the Company and/or be resold through Bursa Securities in accordance with the relevant rules of Bursa Securities and/or cancelled subsequently and/or to retain part of the Purchased Shares as treasury shares and/or cancel the remainder and to deal with the Purchased Shares in such other manner as may be permitted by the Act, rules, regulations, guidelines, requirements and/or orders of Bursa Securities and any other relevant authorities for the time being in force;

AND THAT such approval and authorisation shall only continue to be in force until:

- (i) the conclusion of the next AGM of the Company following the general meeting at which such resolution was passed at which time it shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (ii) the expiration of the period within which the next AGM after that date is required by law to be held; or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first;

AND FURTHER THAT the Directors of the Company be authorised to do all such acts and things (including, without limitation executing all such documents as may be required) as they may consider expedient or necessary to give full effect to this mandate.”

14.7 Special resolution 1

	No. of Shareholders	No. of Shares and Percentage
For	14	352,503,000 (100.00%)
Against	0	0
Total	14	352,503,000 (100.00%)
	No. of Shareholders	No. of Shares
Abstained	0	0
Spoilt	0	0

In view thereof, the Chairman declared that Special Resolution 1 was carried as follows:

“RESOLVED THAT the Proposed Amendments as set out in Appendix 1 attached to the Annual Report 2019 be hereby approved.

AND RESOLVED THAT the Directors and/or the Secretary of the Company be hereby authorised to take all steps as are necessary and expedite in order to implement, finalise and give full effect to the Proposed Amendments.”

15. **CONCLUSION OF MEETING**

There being no further business, the Meeting ended at 11.43 a.m. with a vote of thanks to the Chairman.

The Chairman thanked the shareholders and proxies for their presence and continuous support.

Confirmed as correct records:

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CHAN WAN SEONG
Chairman of the Meeting

Dated this 03 August 2020