

CN ASIA CORPORATION BHD.
(Registration No.199601027090 (399442-A))
(Incorporated in Malaysia)

MINUTES OF MEETING

Type of meeting : **26th Annual General Meeting (held Fully Virtual)**

Date : **Friday, 24 June 2022**

Time : **10.30 a.m.**

Broadcast Venue : **Leadership Room**
Unit 32.01, Level 32, Tower A
Vertical Business Suite, Avenue 3, Bangsar South
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi, 59200 Kuala Lumpur

Hereinafter referred to as (the or this “Meeting”)

DIRECTORS

Present at the Broadcast Venue

Dato’ Sri Zulkifli Bin Abdullah (Chairman)
YM Tengku Shamsulbhari Bin Tengku Azman Shah
Mr Chang Chee Ching (“Chang”)
Mr Low Yong Heng
Mr Nadanarajah A/L Ramalingam

Present Remotely

Madam Tania Scivetti
Datuk Seri Tan Choon Hwa

COMPANY SECRETARY (*Present at the Broadcast Venue*)

En. Mohd Zakie Bin Soad (“Zakie”), Computeraid Management Services Sdn. Bhd.

AV Technicians, Tricor Investor & Issuing House Services Sdn Bhd

INVITEES

Present Remotely

Mr. Louis Ong, External Auditors, Messrs Ong & Wong
Mr. Jason Tee, Internal Auditors, Governance Advisory.Com Sdn Bhd
Mr. Wong Tchen Cheg, Internal Auditors, Governance Advisory.Com Sdn Bhd

Present at the Broadcast Venue

Poll Administrator cum Share Registrar, Tricor Investor & Issuing House
- Madam Lim Lay Kiow
- Mr. Alven Lai

Independent Scrutineers, Asia Securities Sdn Bhd

The Members/ Corporate Representatives/ Proxies/ Invitees logged in to the Meeting is as per the Summary of the Attendance Listing. A copy of each of the same shall form an integral part of the minutes.

1. CHAIRMAN

Dato' Sri Zulkifli Bin Abdullah chaired the Meeting and welcomed all the Shareholders/Proxies who had logged in. He then called the Meeting to order at 10.35 a.m and requested the Company Secretary to brief on the voting procedures.

En. Zakie highlighted that:-

“This Meeting is restricted to Shareholders, Proxies and Corporate Representatives who have registered to participate in the Meeting online. Any visual or audio recording of this Meeting is strictly prohibited unless prior written consent is obtained from the Company.”

En. Zakie then introduced each member of the Board of Directors who were in attendance physically at the broadcast venue including Y.Bhg. Datuk Seri Tan Choon Hwa, the Non-Independent Non-Executive Director and Deputy Chairman, Madam Tania Scivetti, the Independent Non-Executive Director, the External and Internal Auditors who had attended the Meeting virtually through online streaming.

2. QUORUM & NOTICE OF MEETING

En. Zakie briefed that under the Company's Constitution, 2 members present in person or by proxy shall constitute a quorum and as the Meeting is conducted on a fully virtual basis, the quorum may be determined by the number of members logged-in at start of the Meeting. He confirmed that the quorum was present and the Chairman called the Meeting duly convened at 10.35 a.m.

The Notice convening the Meeting has been advertised, and circulated to the Shareholders at the same time, within the prescribed period was taken as read.

3. MEETING PROCEDURES

En. Zakie informed the Meeting that the voting of all the resolutions at the general meeting would be conducted by poll pursuant to Bursa Malaysia Securities Berhad's Main Market Listing Requirements.

The Company had appointed Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”), the Company's Share Registrar as the Poll Administrator to facilitate the online voting process and Asia Securities Sdn Bhd as the Independent Scrutineer to verify the poll results. The polling process for the resolutions would be conducted upon completion of the deliberation of all items to be transacted at the Meeting.

Before proceeding further, Tricor was invited to present a pre-recorded video on remote voting procedures and relevant steps on the screen to guide Shareholders accordingly

En. Zakie further informed that the Board and Management team will endeavor to address as many questions as possible during the Questions & Answers session in this Meeting. Shareholders could transmit questions in the chatbox for clarity. If the Board and Management are unable to address all the questions due to time constraint, the responses to the remaining questions will be e-mailed to the shareholders/proxies at the earliest possible, after the Meeting.

4. AUDITED FINANCIAL STATEMENTS

The Chairman tabled the Audited Financial Statements for the financial year ended 31 December 2021 together with the Reports of the Directors and Auditors (“AFS”) as set out in the Annual Report 2021.

The Chairman explained that the AFS as tabled is for discussion only under Agenda 1 and will be considered received by the Shareholders present. It does not require the formal approval of Shareholders under the provisions of Section 340(1)(a) of the Companies Act 2016 and it will not be put forward for voting.

The Chairman declared that the AFS was received and duly tabled at the Meeting.

5. ORDINARY RESOLUTION 1 - PAYMENT OF DIRECTORS’ FEES AND BENEFITS

The Chairman then sought Shareholders’ approval for the resolution, “That the payment of Directors’ fees and benefits of RM350,000 for the period from 1 January 2022 until the next AGM of the Company be approved.”

6. ORDINARY RESOLUTIONS 2 AND 3 - RE-ELECTION OF DIRECTORS

The Chairman then sought Shareholders’ approval for the following resolutions:-

Resolution 2: “That Mr. Chang Chee Ching be re-elected as a director of the Company.”

Resolution 3: “That Madam Tania Scivetti be re-elected as a director of the Company.”

7. ORDINARY RESOLUTION 4 - RE-APPOINTMENT OF EXTERNAL AUDITORS AND FIXING THEIR REMUNERATION

The Chairman informed that the Board had recommended to the Shareholders for the re-appointment of the retiring external auditors, Messrs Ong & Wong who had offered themselves for re-appointment for the financial year ending 31 December 2022 and he further confirmed that the Board did not receive any nomination to appoint another firm as auditors by the Shareholders.

The Chairman then sought Shareholders’ approval for the resolution, "That Messrs Ong & Wong be re-appointed as Auditors of the Company for the ensuing year, and that the Directors be authorised to fix their remuneration."

SPECIAL BUSINESS

8. ORDINARY RESOLUTION 5 - AUTHORITY TO ALLOT AND ISSUE SHARES

The Chairman informed the Meeting the Board’s proposal to consider, and if thought fit, pass the resolution to empower the directors to allot and issue shares under Sections 75 and 76 of the Companies Act 2016.

The Chairman then sought Shareholders' approval for the Resolution 5, "That subject always to the Companies Act, 2016 ("Act"), the Company's Constitution ("Articles of Association"), the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and any other relevant governmental and/or regulatory authorities, where such approval is required, the Directors be authorised and empowered pursuant to the Act to:

- (1) issue and allot shares in the Company; and/or
- (2) grant rights to subscribe for shares in the Company; and/or
- (3) convert any security into shares in the Company; and/or
- (4) allot shares under an agreement or option or offer,

at any time and from time to time at such price and 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 always that the aggregate number of shares issued pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares of the Company for the time being.

AND THAT the Directors of the Company be also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities, AND FURTHER THAT such authority shall commence immediately upon passing of this resolution and continue to be in force until the conclusion of the next AGM of the Company or at the expiry of the period within which the next AGM is required to be held, whichever is earlier, unless such approval be revoked or varied by the Company at a general meeting."

9. RESOLUTION 6 (SPECIAL RESOLUTION) – PROPOSED AMENDMENTS TO THE COMPANY'S CONSTITUTION AND ADOPTION OF NEW CONSTITUTION

The Chairman then sought Shareholders' approval for Special Resolution, "That the proposed amendments to the Company's Constitution, as annexed to the Annual Report 2021 as Appendix A, be and are hereby approved and that the Constitution of the Company, as amended, be adopted as the new Constitution of the Company with immediate effect.

AND THAT the Directors of the Company be and are hereby authorised to do all acts, deeds and things as are necessary and/or expedient with full powers to assent to any variations, modifications and/or amendments as may be required by any relevant authorities to give full effect to the foregoing."

10. ANY OTHER BUSINESS

The Chairman informed that there was no notice given for any other business to be transacted at the Meeting.

The Meeting proceeded to address the questions received from the shareholders and proxies, which were submitted using Tricor's online platform before the Meeting, and those received via the online query box during the Meeting.

The Chairman invited the Executive Director, Mr. Chang Chee Ching to address the questions received.

11. QUESTION AND ANSWER SESSION

The Executive Director, Mr. Chang Chee Ching addressed the questions received from the Shareholders as tabulated below:-

Questions:

| No. | Name & Email | Question |
|-----|--|---|
| 1. | Ho Chun Kit Chunkit.h@hotmail.com | I hold the counter almost 3 years. Can the company provide door gift as one of return to shareholders? |
| 2. | Lim San Kim nobudgetsdbhd@yahoo.com | 1) When to pay dividend? 2) How much profit this year? 3) 3) Any diversity plan for future? 4) |
| 3. | Hong Cheng Wan @ Peng Cheng Wan pengchengwan@yahoo.com | Dear directors, please kindly give ewallet or door gift to shareholders attending today AGM, thanks. |
| 4. | Kow Lih Shi kowconnecting@gmail.com | Today have door gift or tng reload? |
| 5. | Kow Lih Shi kowconnecting@gmail.com | How company perform to bring more rewards to shareholders? |

Answers/Replies by Mr. Chang on behalf of the Board:

With regards to the door gift, Mr. Chang informed that it is not the Company practice to provide door gift during the general meeting. Furthermore, distributing door gift to shareholders during the general meeting may be considered depending on financial condition of the Company.

Mr. Chang further explained that the Company has been making losses, thus the decision of paying dividend will not be possible. Nevertheless, the Company endeavors to make profit in future and with regards to diversification, the Company will be tabling the proposed diversification of the Company's business into money lending business at the forthcoming Extraordinary General Meeting of the Company scheduled to be held after this Meeting.

Mr. Chang confirmed that there were no more further questions in the chatbox besides those he had replied to earlier. He then passed the chair back to the Chairman.

12. POLLING PROCESS

The Meeting then proceeded with the polling for the above resolutions tabled, polling commenced at 10.40 a.m and completed at 11.00 a.m.

The Chairman declared the poll voting session be closed and the Meeting was adjourned while waiting for the poll results. The poll results were verified by the Independent Scrutineer from Asia Securities Sdn Bhd

13. ANNOUNCEMENT OF POLL RESULTS

The Chairman called the Meeting to order at about 11.20 a.m, for the declaration of results. He then requested all to refer to the Meeting summary report of results shown on the screen of which has been presented by the share registrar and verified by the Independent Scrutineer accordingly.

The Chairman declared that all the resolutions no. 1 to 6 were duly carried.

14. CONCLUSION

There being no other business, the Meeting concluded at 11.25 a.m. with a vote of thanks to the Chair. He also reminded those Shareholders who have registered for the Extraordinary General Meeting to join the same by selecting the relevant Corporate Event thereon.

CONFIRMED AS A CORRECT RECORD:

Signed

DATO' SRI ZULKIFLI BIN ABDULLAH
CHAIRMAN OF THE MEETING

Dated: 24 June 2022