



HO WAH GENTING BERHAD

(199301018185[272923-H])

(Incorporated in Malaysia)

MINUTES OF EXTRAORDINARY GENERAL MEETING HELD AT PHOENIX 3, 4 & 5, LEVEL 7, HOWARD JOHNSON BY WYNDHAM KUALA LUMPUR 118, JALAN KAMPUNG ATTAP, 50460 KUALA LUMPUR ON TUESDAY, 8 APRIL 2025 AT 09:30 A.M

Present	: Dato' Aaron Lim Ooi Hong	- <i>Executive Chairman</i>
	: Mr. Lim Wee Kiat	- <i>Executive Director</i>
	: Encik Khalid Bin Ahmad Husni	- <i>Senior Independent Non-Executive Director</i>
	: Mr. Kenny Yeoh Khi Khen	- <i>Independent Non-Executive Director</i>
	: Ms. Lim Ean Chin	- <i>Independent Non-Executive Director</i>
In attendance	: Coral Hong Kim Heong	- <i>Company Secretary</i>
By Invitation	: Boardroom Share Registrars Sdn Bhd	- <i>Share Registrars and Poll Administrator</i>
	Sky Corporate Services Sdn Bhd	- <i>Scrutineers</i>
	Teh & Lee	- <i>Legal Adviser</i>
	Kenanga Investment Bank Berhad	- <i>Principal Adviser</i>
Shareholders	: 30 members present in person, 12 members present by proxies	

<i>No.</i>	<i>Items</i>	<i>Remarks/Actions by</i>
EGM 1	PRELIMINARY	
	Dato' Aaron Lim Ooi Hong presided as Chairman of the Meeting and called the meeting to order at 09:30 a.m. He extended a warm welcome to everyone present at the Meeting.	<i>Call meeting to order</i>
EGM 2	QUORUM	
	The requisite quorum being present in accordance with Article 16.1 of the Company's Constitution, the Chairman declared the Meeting duly convened.	
	There were 30 members present in person, and 12 members present by proxies.	<i>Confirmed</i>



<i>No.</i>	<i>Items</i>	<i>Remarks/Actions by</i>
EGM 3	NOTICE	
	<p>The Notice convening the Meeting having been previously circulated to all shareholders and advertised in <i>New Straits Times</i> on 11 March 2025, within the prescribed period was taken as read.</p>	<i>Notice was taken as read</i>
	<p>Prior to proceeding to the agenda of the meeting, the Chairman briefed shareholders on the procedures of the meeting including voting and the rights of shareholder and proxy to vote and speak.</p>	
	<p>In addition, the Chairman informed that voting was by poll. The poll would be conducted on the Ordinary Resolution as set out in the Notice of Meeting dated 11 March 2025.</p>	
	<p>The shareholders were also informed that the Share Registrar of the Company was the Poll administrator to conduct the polling process and Messrs. SKY Corporate Services Sdn Bhd was appointed as Scrutineer to verify the vote cast and compilation of results.</p>	
EGM 4	CIRCULAR TO SHAREHOLDERS	
	<p>The Circular to shareholders containing the Notice convening the meeting, the details of the proposed Issuance of Redeemable Convertible Notes (“Notes”) with an aggregate principal amount of up to RM60.00 million (“Proposed Notes Issue”) and consequential issuance and allotment of up to a maximum of 411,094,000 new HWGB shares (“hereinafter referred to as “Proposal”) which had been previously circulated to all shareholders, were tabled.</p>	
	<p>The Chairman briefed the shareholders on the Proposal as follows:</p>	
	<p>The Proposed Notes Issue entailed the issuance of Notes in 3 tranches with an aggregate principal amount of up to RM60.00 million to be raised. The Notes will mature on the date falling 36 months from the closing date of the first sub-tranche of Tranche 1.</p>	
	<p>The number of shares to be issued upon conversion of the Notes shall depend on the conversion price which would be determined later, provided the conversion price is not less than RM0.10, being the minimum conversion price.</p>	

No.	Items	Remarks/Actions by
	<p>The maximum number of shares which may be issued pursuant to the conversion of all (and not part of) the Notes shall be 411,094,000 shares (subject to adjustments in the event of share splits, consolidation and / or re-classification of the Shares) unless otherwise increased pursuant to the terms and conditions of the Subscription Agreement.</p> <p>The Chairman also informed that none of the Directors, major shareholders, Chief Executive of the Company and / or persons connected with them have any interest, direct or indirect, in the Proposal.</p> <p>After having considered all aspects of the Proposal including the rationale, justifications and effects of the Proposal, the Board was of the opinion that the Proposal was in the best interest of the Company and was fair, reasonable on terms that were not detrimental to the interest of the Company and its shareholders and accordingly recommends the shareholders to vote in favour of the resolutions pertaining to the Proposal.</p> <p>Thereafter, the Chairman invited questions from the floor on the Proposal. The following questions were raised:</p> <p><i>Question: What was the dilution rate / percentage?</i> <i>Answer: The dilution effect was illustrated in page 40 of the Circular sent to shareholders, the dilution effect is around 3 times and that no new controlling shareholder will emerge as the subscriber will not hold more than 10% shares at any time and from time to time.</i></p> <p><i>Question: What was the tenure of the Notes?</i> <i>Answer: The Notes tenure was 36 months</i></p> <p><i>Question: What was the coupon rate?</i> <i>Answer: As stated in page 4, the rate is 3 % per month.</i></p> <p><i>Question: How the Company/Group will improve with the issuance of Notes?</i> <i>Answer: The funds raise in stages would be utilized as per section 2.9 of the Circular, and the business focus of the Company was also stated in section 3. The funds would be used for working capital, trading in commodities and business expansion in healthcare and wellness.</i></p> <p><i>Question: Upon the conversion of Notes to new shares, would the shares price dropped as a consequence?</i> <i>Answer: We were unable to predict the share price movement, however, we would try to improve the Group's performance to maintain and improve the share price.</i></p>	

No.	Items	Remarks/Actions by
<i>Question/ Comment:</i>	<i>With the conversion shares all allotted to the Notes subscribers only, shareholders would be diluted, and had been diluted many times over the years.</i>	
<i>Answer:</i>	<i>The Group had undertaken few re-structuring exercises and able to continue its operations through out the years under various economic turmoil and covid pandemic.</i>	
<i>Question/ Comment:</i>	<i>Good that the Company is still listed. Can the Company continue to operate while waiting for the issuance of Notes?</i>	
<i>Answer:</i>	<i>The Company would be able to continue its operations and had been planning carefully the structure of the Notes.</i>	
EGM 5	ORDINARY RESOLUTION PROPOSED ISSUANCE OF REDEEMABLE CONVERTIBLE NOTES (“NOTES”) WITH AN AGGREGATE PRINCIPAL AMOUNT OF UP TO RM60.00 MILLION (“PROPOSED NOTES ISSUE”) AND CONSEQUENTIAL ISSUANCE AND ALLOTMENT OF UP TO A MAXIMUM OF 411,094,000 NEW HWGB SHARES	
	As there was no further question raised, the Chairman put the motion to the meeting and requested for a proposer and a seconder for the Ordinary Resolution as stated in the Notice of Meeting. Mr. Dinesh Kumar A/L Bachulal proposed and Mr. Thavarajan A/L Muthiah Pillai seconded. The resolution was put to vote forthwith.	
	COMMENCEMENT OF POLLING	
	The Chairman then explained to the shareholders the procedures for the electronic polling process and the polling began with Scrutineers present monitoring the process.	
	Upon completion of the voting, the Share Registrar and the Scrutineers proceeded with the counting and verification of vote casted.	



No.	Items	Remarks/Actions by
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ANNOUNCEMENT OF POLLING RESULTS

Upon received of the verified poll results, the Chairman called the Meeting to order for declaration of the poll results. The results verified by the Scrutineers was announced by the Chairman as follows:

Resolution	FOR			AGAINST			TOTAL			ABSTAIN		Results
	Received	No. of Shares	%	Received	No. of Shares	%	Received	No. of Shares	%	Received	No. of Shares	
Ordinary	50	26,991,977	41.39	8	38,207,671	58.60	58	65,199,648	100	0	0	Not Carried

A copy of the above results was display on the screen in the meeting room.

Based on the poll results verified by the Scrutineers, the Chairman declared that the Ordinary Resolution as stated in the Notice of Meeting was not carried as it did not receive the required majority votes.

EGM 6 TERMINATION

There being no further business, the meeting terminated at 10:32 a.m. with a vote of thanks to the Chair.

Concluded

CHAIRMAN