

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 3rd Annual General Meeting ("AGM") of CWG HOLDINGS BERHAD will be held at The Light Hotel, Lebuh Tenggara 2, Bandar Seberang Jaya, 13700 Penang on Wednesday, 27 November 2019, at 11.00 am for the following purposes:

AS ORDINARY BUSINESS

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| <ol style="list-style-type: none"> 1. To receive the Audited Financial Statements for the financial year ended 30 June 2019 and the Reports of the Directors and Auditors thereon. 2. To approve the declaration of a first and final single tier dividend of 1.5 sen per ordinary share for the financial year ended 30 June 2019. 3. To re-elect the following Directors retiring in accordance with the Company's Constitution: <ol style="list-style-type: none"> 3.1 Mr Khor Say Beng (Clause 78) 3.2 Mr Tan Hing Ming @ Chin Hing Ming (Clause 78) 3.3 Mr Loh Seong Yew (Clause 79) 4. To approve the payment of Directors' fees and benefits payable up to RM200,000 for the period commencing this AGM through to the next AGM of the Company. 5. To re-appoint Messrs. BDO PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. | <p>Resolution 1</p> <p>Resolution 2</p> <p>Resolution 3</p> <p>Resolution 4</p> <p>Resolution 5</p> <p>Resolution 6</p> |
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AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following Ordinary Resolutions with or without modifications:

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| <ol style="list-style-type: none"> 6. AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTION 76 OF THE COMPANIES ACT 2016 <p>"THAT pursuant to Section 76 of the Companies Act 2016 and subject always to the approval of all the relevant regulatory authorities, the Board of Directors of the Company be and is hereby authorised to issue and allot from time to time such number of ordinary shares of the Company upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, PROVIDED ALWAYS THAT the aggregate number of ordinary shares to be issued pursuant to this resolution does not exceed 10% of the total number of issued share capital of the Company for the time being AND THAT the Directors are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Bursa Malaysia Securities Berhad ("Bursa Securities") AND THAT such authority shall continue to be in force until the conclusion of the next AGM of the Company or the expiration of the period within which the next AGM is required by law to be held or revoked/varied by resolution passed by the shareholders in general meeting whichever is the earlier."</p> 7. AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES <p>"THAT, subject always to the Companies Act 2016, the provisions of the Constitution of the Company, the Main Market Listing Requirements of Bursa Securities and all other applicable laws, guidelines, rules and regulations, the Company be and is hereby authorised, to the fullest extent permitted by law, to purchase such amount of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that:</p> <ol style="list-style-type: none"> (i) the aggregate number of shares purchased does not exceed 10% of the total number of issued shares of the Company as quoted on Bursa Securities as at the point of purchase; (ii) the maximum fund to be allocated by the Company for the purpose of purchasing the shares shall not exceed the retained profits of the Company. As at the latest financial year ended 30 June 2019, the audited retained profits of the Company stood at RM11,537,189; and (iii) the authority conferred by this resolution will commence after the passing of this ordinary resolution and will continue to be in force until: <ol style="list-style-type: none"> (a) the conclusion of the next AGM at which time it shall lapse unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions; (b) the expiration of the period within which the next AGM after that date is required by law to be held; or (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting, whichever occurs first. | <p>Resolution 7</p> <p>Resolution 8</p> |
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NOTICE OF ANNUAL GENERAL MEETING (cont'd)

7. AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES (cont'd)

AND THAT upon completion of the purchase(s) of the ordinary shares of the Company, the Directors of the Company be and are hereby authorised to deal with the ordinary shares so purchased in the following manners:-

- (i) to cancel the ordinary shares so purchased; or
- (ii) to retain the ordinary shares so purchased as treasury shares for distribution as dividend to shareholders and/or resell on Bursa Securities or subsequently cancelled; or
- (iii) to retain part of the ordinary shares so purchased as treasury shares and cancel the remainder; or
- (iv) In such other manner as the Bursa Securities and such other relevant authorities may allow from time to time.

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient to implement, finalise or to effect the aforesaid share buy-back with full powers to assent to any conditions, modifications, variations, and/or amendments as may be required or imposed by the relevant authorities and to do all such acts and things (including executing all documents) as the Board may deem fit and expedient in the best interest of the Company."

8. RETENTION AS INDEPENDENT DIRECTOR

"THAT Dato' Mohd. Junid Bin Mohd. Noor @ Md Noor be retained as Independent Director of the Company in accordance with the Malaysian Code on Corporate Governance until the conclusion of the next AGM."

- 9. To transact any other business of which due notice shall have been given in accordance with Companies Act 2016 and the Company's Constitution.

Resolution 9

By order of the Board

ONG TZE-EN (MAICSA 7026537)
 LENG LI MEI (MAICSA 7062371)
 Joint Company Secretaries

Penang

29 October 2019

NOTICE OF ANNUAL GENERAL MEETING (cont'd)

NOTICE OF DIVIDEND ENTITLEMENT AND PAYMENT

NOTICE IS HEREBY GIVEN THAT, subject to the approval of the shareholders, the first and final single tier dividend of 1.5 sen per ordinary share for the financial year ended 30 June 2019 will be paid on 23 December 2019 to depositors registered in the Record of Depositors at the close of business on 4 December 2019.

A depositor shall qualify for entitlement only in respect of:

- a) Shares transferred to the Depositor's Securities Account before 4.00 pm on 4 December 2019 in respect of ordinary transfers; and
- b) Shares bought on the Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of the Bursa Malaysia Securities Berhad.

Notes:

1. A proxy may but need not be a member of the Company and a member shall be entitled to appoint up to two (2) persons to be his proxy(ies). Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
2. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA"), it may appoint up to two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
3. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under SICDA which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
4. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised.
5. The instrument appointing a proxy shall be deposited at the Company's Registered Office at 6428, Lorong Mak Mandin Tiga, Mak Mandin Industrial Estate, 13400 Butterworth, Penang, not less than 48 hours before the time appointed for holding the meeting.
6. In respect of deposited securities, only members whose names appear on the Record of Depositors on 21 November 2019 (General Meeting Record of Depositors) shall be eligible to attend the meeting or appoint proxy(ies) to attend and/or vote on his behalf.

Explanatory Notes on Ordinary and Special Business:

1. The proposed Ordinary Resolution 5, if passed, will facilitate the payment of the Directors' fees and benefits to the Directors for the period commencing this AGM through to the next AGM.

The Directors' fees and benefits proposed for the period commencing this AGM up to the next AGM are calculated based on the number of scheduled Board and Board Committees' meetings. The Board will seek approval from the shareholders at the next AGM in the event the Directors' fees and benefits proposed is insufficient due to an increase in the number of the Board and Board Committees' meetings and/or increase in the Board size and/or revision to the existing Directors' fees and benefits structure.

2. The proposed Ordinary Resolution 7 is for the purpose of granting a renewed general mandate ("General Mandate") and if passed, will give authority to the Directors to issue and allot ordinary shares from the unissued capital of the Company at any time in their absolute discretion and that such authority shall continue in force until the conclusion of the next AGM of the Company or the expiration of the period within which the next AGM is required by law to be held or revoked/varied by resolution passed by the shareholders in general meeting whichever is the earlier.

The General Mandate will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares, for purpose of funding future investment project(s), working capital and/or acquisitions.

As at the date of this Notice, there were no new shares issued pursuant to the mandate granted to the Directors at the 2nd AGM held on 29 November 2018 and which will lapse at the conclusion of the 3rd AGM.

3. The proposed Ordinary Resolution 8, if passed, will empower the Directors of the Company to purchase the Company's own shares up to 10% of the total issued shares of the Company by utilising the funds allocated which shall not exceed the total retained profits of the Company. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company. Further information on the proposed resolution is set out in the Share Buy-Back Statement in this Annual Report 2019.
4. The proposed Ordinary Resolution 9, if passed, will retain Dato' Mohd. Junid Bin Mohd. Noor @ Md Noor as Independent Director of the Company to fulfill the requirements of Paragraph 3.04 of Main Market Listing Requirements ("MMLR") of Bursa Securities and in line with Practice 4.2 of Malaysian Code on Corporate Governance. The details of the Board's justifications and recommendation for the retention of Dato' Mohd. Junid Bin Mohd. Noor @ Md Noor are set out in the Corporate Governance Overview Statement in this Annual Report.

Statement Accompanying Notice of Annual General Meeting

(Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements)

No individual is standing for election as a Director at the forthcoming 3rd AGM of the Company.