



**HO WAH GENTING BERHAD**

199301018185 (272923-H)

(Incorporated in Malaysia)

**SUMMARY OF KEY MATTERS DISCUSSED AT THE EXTRAORDINARY GENERAL MEETING HELD AT MANDARIN A, MANDARIN COURT HOTEL, KUALA LUMPUR, NO. 55, JALAN MAHARAJALELA, 50150 KUALA LUMPUR ON THURSDAY, 17 OCTOBER 2019 AT 02:00 P.M.**

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<b>Present</b>	: Datuk William Teo Tiew	-Executive Chairman
	: Dato' Lim Ooi Hong	-Managing Director/CEO
	: Ms. Elaine Tan Ai Lin	-Senior Independent Non-Executive Director
	: Mr. Lim Wee Kiat	-Executive Director
	: Mr. Bernard Lim Soon Chiang	-Independent Non-Executive Director
<b>Absent with apology</b>	: Mr. Kenny Yeoh Khi Khen	-Independent Non-Executive Director
<b>In attendance</b>	: Ms. Coral Hong Kim Heong	- Company Secretary
<b>By Invitation</b>	: Boardroom Share Registrars Sdn Bhd	-Share Registrars and Poll Administrator
	Malaysian Issuing House Sdn Bhd	-Scrutineers
	Chooi & Co	-Legal Adviser
	Russell Bedford LC & Co	-Auditors
	Kenanga Investment Bank Berhad	-Main Adviser
<b>Shareholders</b>	: 20 members present in person and 20 members present by proxies.	

**No. Items**  
**EGM 1 PRELIMINARY**

Datuk William Teo presided as Chairman of the Meeting and he extended a warm welcome to everyone present at the Meeting.

**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 20 members present in person and 20 members present by proxies.



*No. Items*

**EGM 3 NOTICE**

The Notice convening the Meeting having been previously circulated to all shareholders and advertised in New Straits Times on 1 October 2019 within the prescribed period was taken as read.

Prior to proceeding to the agenda of the meeting, the Chairman briefed shareholders on the procedures of the meeting including electronic voting by poll, Chairman's entitlement for casting vote and the rights of shareholder and proxy to vote and speak. The poll would be conducted after tabling all the agendas.

The shareholders were also informed that the Share Registrar of the Company was the Poll administrator to conduct the polling process and Messrs. Malaysian Issuing House Sdn Bhd was appointed as Scrutineer to verify the vote cast and compilation of results.

**EGM 4 CIRCULAR TO SHAREHOLDERS**

The Circular to shareholders containing the Notice convening the meeting, the details of the Proposed Creditors Capitalisation which had been previously circulated to all shareholders, were tabled.

The Chairman briefed the shareholders on the Proposed Creditors Capitalisation as follows:

The Company had on 16 August 2019 entered into 3 separate conditional Debt Settlement Agreements with 3 creditors, namely, Vitaxel Hotels Group Sdn Bhd, Grande Legacy Inc. and Financial Frontiers Pte Ltd.

Pursuant to the Debt Settlement Agreements, the Company shall settle the total amount of RM8.25 million owing to the 3 creditors via the issuance of a total of 102,666,900 new ordinary shares in the Company ("Proposed Creditors Capitalisation").

The Proposed Creditors Capitalisation was the most appropriate option as it would enable the Group to:

1. Reduce its debt without incurring substantial cash outflow;
2. Preserve its cash for working capital requirements;
3. Improve its gearing ratio as a result of the increase in the share capital; and
4. Reduce its interest cost as the amount owing to Financial Frontiers is subject to interest.

Full detail of the Proposed Creditors Capitalisation was contained in the Circular to shareholders dated 1 October 2019.

*No.*            *Items*

Thereafter, the Chairman invited questions from the floor on the Proposed Creditors Capitalisation. There was no question raised by the members present.

**EGM 5            ORDINARY RESOLUTION 1**  
**Proposed Creditor Capitalisation 1**

Ordinary Resolution 1 was to approve the Proposed Creditor Capitalisation 1. The resolution was duly proposed and seconded by shareholder/proxy from the floor. No question was raised by the shareholders.

**EGM 6            ORDINARY RESOLUTION 2**  
**Proposed Creditor Capitalisation 2**

Ordinary Resolution 2 was to approve the Proposed Creditor Capitalisation 2. The resolution was duly proposed and seconded by shareholder/proxy from the floor. No question was raised by the shareholders.

**EGM 7            ORDINARY RESOLUTION 3**  
**Proposed Creditor Capitalisation 3**

Ordinary Resolution 3 was to approve the Proposed Creditor Capitalisation 3. The resolution was duly proposed and seconded by shareholder/proxy from the floor. No question was raised by the shareholders.

**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.

The Chairman informed the meeting that he himself and the substantial shareholders namely; Ho Wah Genting Holding Sdn Bhd, Dato' Lim Ooi Hong, Mr. Lim Wee Kiat and persons connected with them would abstain from voting on Proposed Creditor Capitalisation 1 and the Proposed Creditor Capitalisation 2.

The Chairman also informed the shareholders that he had been appointed to act as proxy for a number of shareholders and he shall vote in accordance with the instructions given.

Upon completion of the voting, the Share Registrar and the Scrutineers proceeded with the counting and verification of vote casted.



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[Summary of Key Matters Discussed at the Extraordinary General Meeting held on 17 October 2019 continued]

*No. Items*

### **ANNOUNCEMENT OF POLLING RESULTS**

At 02:20 p.m. 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:

<b>Ordinary Resolution</b>	<b>FOR</b>		<b>AGAINST</b>		<b>TOTAL</b>		<b>ABSTAIN</b>		<b>Results</b>
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	
1	32,100,523	100	0	0	32,100,523	100	97,512,525	75.233571	Carried
2	32,100,523	100	0	0	32,100,523	100	97,512,525	75.233571	Carried
3	129,612,048	100	0	0	129,612,048	100	1,000	0.000772	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 Resolutions numbers 1 to 3 as detailed in the Notice of Meeting dated 1 October 2019 were carried.

### **EGM 8 TERMINATION**

There being no further business, the meeting terminated at 2:25 p.m. with a vote of thanks to the Chair.