

CENGILD MEDICAL BERHAD
(202101004143) (1404442-P)
(Incorporated in Malaysia)

MINUTES OF THE SECOND ANNUAL GENERAL MEETING (“2ND AGM”) OF THE COMPANY CONDUCTED ENTIRELY THROUGH LIVE STREAMING FROM THE BROADCAST VENUE AT TRICOR BUSINESS CENTRE, MANUKA 2 & 3, UNIT 29.01 LEVEL 29, TOWER A, VERTICAL BUSINESS SUITE, AVENUE 3, BANGSAR SOUTH, NO. 8 JALAN KERINCHI, 59200 KUALA LUMPUR ON WEDNESDAY, 30 NOVEMBER 2022 AT 10.30 A.M.

Present at Broadcast Venue	:	Dato’ Dr. Tan Huck Joo	- Executive Chairman
		Dr. Mohamed Akhtar Bin Mohamed Ditali Qureshi	- Executive Director
		Emeritus Professor Dato’ Dr. Goh Khean Lee	- Executive Director
		Mr. Kua Choo Kai	- Independent Non-Executive Director
		Dr. Chong Su-Lin	- Independent Non-Executive Director
		Dr. Azrina Binti Abu Bakar	- Independent Non-Executive Director
		Ms. Yap Soh Kim	- Chief Executive Officer
		Ms. Cheah Wen Lih	- Senior Finance Manager
		Ms Chong Lay Kim	- Company Secretary
	In Attendance (as per Attendance List)	:	Mr. Choong Kok Keong
		Ms. Tan Li Shean	- Representative from Hong Leong Investment Bank Berhad

The attendance of members, corporate representatives and proxies is as per the Summary of Attendance List via Remote Participation and Voting (“RPV”).

CHAIRMAN

The Chairman welcomed the members and attendees to the Company’s 2nd AGM. The Chairman informed that the 2nd AGM was convened entirely through live streaming from Tricor Business Centre. The Chairman then introduced the Board members, Senior Management, Company Secretary and Auditors to the shareholders.

NOTICE

The notice convening the meeting, having been circulated earlier to all members of the Company and advertised in the New Straits Times within the prescribed period, was taken as read.

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QUORUM

The Chairman informed the meeting that the Constitution of the Company required the presence of at least two members or proxies or corporate representatives to form a quorum. For a virtual general meeting, the quorum shall be determined by the number of members who logged-in at commencement of the meeting.

The Chairman informed the quorum requirement had been met at the start of the meeting and called the meeting to order.

ANNOUNCEMENT ON ADMINISTRATIVE MATTERS

The Chairman informed that pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the notice of a general meeting must be voted by poll. Pursuant to the Constitution of the Company, the Chairman declared that Resolutions 1 to 7 in the Notice of 2nd AGM shall be voted by poll. The poll would be conducted after all items on the agenda have been dealt with.

The Chairman then briefed the shareholders on the flow of the meeting.

The poll administrator was Tricor Investor & issuing House Services Sdn Bhd and the independent scrutineer was Scrutineer Solutions Sdn Bhd.

At the invitation of the Chairman, Dr. Mohamed Akhtar Bin Mohamed Ditali Qureshi, the Executive Director of the Company, presented the business operations and Ms Yap Soh Kim, the Chief Executive Officer, presented the future strategies and financial performance of the Group for the financial year ended 30 June 2022.

1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 (“AFS 2022”) AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Chairman informed that the AFS 2022 and Reports of the Directors and Auditors thereon was meant for discussion only as the Companies Act 2016 did not require a formal approval of the shareholders for the AFS 2022. Therefore, the item was not put forward for voting.

The Chairman declared that the AFS 2022 together with the Directors' and the Auditors' Reports thereon be received.

**2. RESOLUTION 1
RE-ELECTION OF DATO' DR. TAN HUCK JOO WHO RETIRES BY ROTATION
PURSUANT TO CLAUSE 76(3) OF THE CONSTITUTION OF THE COMPANY**

As Resolution 1 was concerning the Chairman's retirement by rotation, the Chairman passed the chair to Dr. Mohamed Akhtar Bin Mohamed Ditali Qureshi, the Executive Director, to take the meeting through the resolution.

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Dr. Mohamed Akhtar Bin Mohamed Ditali Qureshi put the following motion to the meeting for consideration:

“THAT Dato’ Dr. Tan Huck Joo retiring pursuant to Clause 76(3) of the Company’s Constitution, be elected as a Director of the Company.”

He then passed the chair back to the Chairman.

3. RESOLUTION 2
RE-ELECTION OF DR. CHONG SU-LIN WHO RETIRES BY ROTATION PURSUANT TO CLAUSE 76(3) OF THE CONSTITUTION OF THE COMPANY

The Chairman proceeded to the next item on the agenda which was on the re-election of Dr. Chong Su-Lin. He put the following motion to the meeting for consideration:

“THAT Dr. Chong Su-Lin retiring pursuant to Clause 76(3) of the Company’s Constitution, be elected as a Director of the Company.”

4. RESOLUTION 3
PAYMENT OF DIRECTORS’ FEES AND BENEFITS AMOUNTING TO RM155,800.00 FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

The Chairman put the following motion to the meeting for consideration:

“THAT the payment of Directors’ fees and benefits amounting to RM155,800.00 for the financial year ended 30 June 2022.”

5. RESOLUTION 4
PAYMENT OF DIRECTORS’ FEES AND BENEFITS FOR AN AMOUNT NOT EXCEEDING RM249,600.00 FROM 1 JULY 2022 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

The Chairman put the following motion to the meeting for consideration:

“THAT the payment of Directors’ fees and benefits for an amount not exceeding RM249,600.00 from 1 July 2022 until the next annual general meeting of the Company.”

6. RESOLUTION 5
RE-APPOINTMENT OF CROWE MALAYSIA PLT AS AUDITORS OF THE COMPANY

The Chairman moved on to Resolution 5 on the re-appointment of Auditors.

He put the following motion to the meeting for consideration:

“THAT Crowe Malaysia PLT, be hereby re-appointed as Auditors of the Company and to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”

7. RESOLUTION 6
AUTHORITY TO ISSUE AND ALLOT SHARES OF THE COMPANY PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT

The Chairman moved on to the Resolution 6 on the authority for Directors to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016.

The Chairman put the following motion to the meeting for consideration:

“THAT pursuant to Sections 75 and 76 of the Companies Act 2016, ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”)(“Listing Requirements”) and the approval of the relevant regulatory authorities, where such approval is required, the Directors of the Company be and are hereby authorised to issue and allot shares in the capital of the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option of offer (“New Shares”) from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute deem fit, provided that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer, pursuant to this resolution, when aggregated with the total number of any such New Shares issued during the preceding 12 months does not exceed 10% of the total number of issued shares (excluding any treasury shares) of the Company for the time being (“Proposed General Mandate”).

THAT such approval on the Proposed General Mandate shall continue to be in force until:

- a. the conclusion of the next Annual General Meeting of the Company held after the approval was given;*
- b. the expiration of the period within which the next Annual General Meeting of the Company is required to be held after the approval was given; or*
- c. revoked or varied by resolution passed by the shareholders of the Company in a general meeting,*

whichever is the earlier

THAT pursuant to Section 85 of the Companies Act, read together Clause 12(3) of the Constitution of the Company, approval be and is given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued shares of the Company arising from issuance of New Shares pursuant to the Proposed General Mandate.

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THAT the Directors of the Company be and are hereby also empowered to obtain the approval from Bursa Securities for the listing of and quotation for such New Shares on the ACE Market of Bursa Securities.

THAT authority be and is hereby given to the Directors of the Company, to give effect to the Proposed General Mandate with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities.

AND FURTHER THAT the Directors of the Company, be and are hereby authorised to implement, finalise, complete and take all necessary steps and do all acts (including execute such documents as may be required), deeds and things in relation to the Proposed General Mandate.”

8. RESOLUTION 7
PROPOSED NEW SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE OR TRADING NATURE

The Chairman informed that the details on the Proposed New Shareholders’ Mandate were set out in Section 2.3 of the Circular to Shareholders dated 28 October 2022.

The Chairman put the following motion to the meeting for consideration:

“THAT pursuant to Rule 10.09 of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“ACE Listing Requirements”), the Company and its subsidiaries (“the Group”) be and are hereby authorised to enter into and give effect to the recurrent related party transactions of a revenue or trading nature with the related party as set out in Section 2.3 of the Circular to Shareholders dated 28 October 2022 provided that such transactions and/or arrangements are:-

- a. necessary for the day-to-day operations;*
- b. undertaken in the ordinary course of business at arm’s length basis and on normal commercial terms which are not more favorable to the related parties than those generally available to the public; and*
- c. not detrimental to the minority shareholders of the Company.*

(collectively known as “Shareholders’ Mandate”):

AND THAT such approval, shall continue to be in force until:-

- a. the conclusion of the next Annual General Meeting (“AGM”) of the Company at which such mandate was passed, at which time it will lapse, unless by a resolution passed at such AGM, the authority is renewed; or*

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- b. the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Sections 340(2) of the Companies Act 2016 (“the Act”) (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or*
- c. revoked or varied by ordinary resolution passed by the shareholders of the Company in general meeting,*

whichever is the earlier;

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Shareholders’ Mandate.”

ANY OTHER BUSINESS

The Chairman informed that no notice for other business pursuant to the Companies Act 2016 and the Constitution of the Company had been received.

QUESTIONS AND ANSWER (“Q & A”) SESSION

The Chairman, Dr. Mohamed Akhtar Bin Mohamed Ditali Qureshi, the Executive Director and Ms. Yap Soh Kim, the Chief Executive Officer of the Company addressed the questions submitted prior and during the 2nd AGM.

The Chairman informed that questions that were not addressed during Q&A session due to time constraint would be emailed after the 2nd AGM.

The Q&A Session is attached hereto as “Appendix A”, shall form part of these minutes.

CONDUCT OF POLL

Having dealt with all the items on the agenda, the meeting then proceeded to vote on the Resolutions by poll. The Chairman adjourned the meeting at 10.54 a.m. for the counting of votes.

ANNOUNCEMENT OF POLLING RESULTS

Dr. Mohamed Akhtar Bin Mohamed Ditali Qureshi, the Executive Director took over the Chair and extended apologies on behalf of the Chairman and informed that due to unforeseen circumstances, the Chairman excused himself from the meeting.

Upon completion of the counting of votes by the Poll Administrator and verification of the results by the Scrutineer, the Chairman resumed the meeting at 11.25 a.m. for the declaration of the results of the poll.

Based on the poll results attached hereto as “Appendix B”, the Chairman declared ALL resolutions carried.

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CLOSURE

The Chairman thanked those present for their attendance and closed the meeting at 11.27 a.m.

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QUESTION AND ANSWER SESSION OF THE 2ND ANNUAL GENERAL MEETING OF THE COMPANY HELD ON 30 NOVEMBER 2022

Questions	The Company's response
<p>1. Any plan to give e-vouchers for this AGM?</p>	<p>We do not have a gift policy. We believe in rewarding all our shareholders equally and meaningfully. To achieve this, available funds will be channeled back to shareholders in terms of dividend.</p>
<p>2. As part of the Initial Public Offering ("IPO") plan, Cengild stated that part of the proceeds will be deployed to start new centres in Johor and Penang. What is the expected cost of building and commissioning the centres and the timeline for each of them to start operations?</p>	<p>We have earmarked RM37.10 million to expand to 2 other major cities, such as Johor Bahru, Penang or Ipoh within 36 months upon listing. We are still in the midst of choosing the location, however we may also consider acquiring existing practices and/or clinics or establish strategic partnerships, or joint ventures with practices and/or clinics which are already operating in the selected locations.</p>
<p>3. Why have the Directors fees and benefits increased so substantially for next year?</p>	<p>Resolution 3 states that the directors' fee of RM155,800.00 covers a period of 12 months from July 2021 to June 2022 while resolution 4 for RM249,600.00 covers a longer period of 17 months from July 2022 to our next AGM in November 2023.</p>
<p>4. Have you obtained the approval from MOH for the additional 8 day beds?</p>	<p>We are in the process of obtaining approval for the 8 additional beds. This has been slightly delayed because of the recent general election and we hope to receive the approval soon.</p>
<p>5. What are the critical success factors and how does Cengild replicate the same success in the Southern and Northern Malaysia regions?</p>	<p>Cengild is the only independent full-fledged medical centre in Malaysia specialising in gastrointestinal and liver diseases, and obesity. This allows us to provide in-depth and more targeted diagnostic services and treatment, and to undertake complex procedures and surgeries related to gastroenterology and liver diseases, and obesity. The large volume of gastrointestinal</p>

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Questions	The Company's response
	and liver-related procedures performed at our medical centre allow us to achieve better efficiencies and economies of scale. Our patients in turn enjoy better facilities and treatment but at a reasonable price. We intend to recruit more specialist consultants to support our existing and upcoming medical centres. We have successfully attracted specialists with good profiles to join us and we will continue to replicate that same approach.
<p>6. What is the earnings outlook of the Group? Based on the management's view, can shareholders expect better results than the last financial year? What major challenges and risks do you foresee?</p>	<p>We are not able to comment as we do not provide forecasts. However, we have added 8 new beds this month and barring unforeseen circumstances, they will contribute positively to the coming financial year as the utilisation of the operating theatre will increase. The challenge that we are facing is expansion of facilities. We shall continue to proceed with the plans we have stated in our IPO.</p>

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Second Annual General Meeting

Tricor Business Centre, Manuka 2 & 3 Meeting Room, Unit 29-01, Level 29, Tower A, Vertical Business Suite,
Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur

On 30-November-2022 at 10:30AM

Result On Voting By Poll

Resolution(s)	Vote For				Vote Against				Total Votes			
	No of Units	%	No of P/S	%	No of Units	%	No of P/S	%	No of Units	%	No of P/S	%
Resolution 1	195,604,669	99.9901	45	88.2353	19,303	0.0099	6	11.7647	195,623,972	100.0000	51	100.0000
Resolution 2	347,389,206	99.9982	47	90.3846	6,303	0.0018	5	9.6154	347,395,509	100.0000	52	100.0000
Resolution 3	347,150,706	99.9871	39	76.4706	44,803	0.0129	12	23.5294	347,195,509	100.0000	51	100.0000
Resolution 4	347,152,706	99.9877	40	78.4314	42,803	0.0123	11	21.5686	347,195,509	100.0000	51	100.0000
Resolution 5	347,489,206	99.9982	48	90.5660	6,303	0.0018	5	9.4340	347,495,509	100.0000	53	100.0000
Resolution 6	347,476,206	99.9944	46	86.7925	19,303	0.0056	7	13.2075	347,495,509	100.0000	53	100.0000
Resolution 7	79,097,110	99.9794	43	87.7551	16,303	0.0206	6	12.2449	79,113,413	100.0000	49	100.0000



APPENDIX B

Resolution(s)	Pre-determined Abstain *		Abstain / Spoilt #	
	No of Units	No of P/S	No of Units	No of P/S
Resolution 1	17,142,967	1	134,728,570	1
Resolution 2	0	0	100,000	1
Resolution 3	300,000	2	0	0
Resolution 4	300,000	2	0	0
Resolution 5	0	0	0	0
Resolution 6	0	0	0	0
Resolution 7	268,382,096	4	0	0

* These votes refer to holders who have pre-determined abstain from voting in proxy forms or holders refrained from voting due to conflict of interest.

These refer to:

- 1) Holders who have chosen not to vote (e-voting) or
- 2) Abstain / Spoilt votes as reflected in poll slips (poll slip voting)

Final.

