



MINUTES OF THE TWENTY-FOURTH ANNUAL GENERAL MEETING OF THE COMPANY (“**THE MEETING**”) HELD ON A FULLY VIRTUAL BASIS AT THE BROADCAST VENUE AT THE CONFERENCE ROOM OF NO. 12, PERSIARAN ASTANA/KU2, BANDAR BUKIT RAJA, 41050 KLANG, SELANGOR DARUL EHSAN ON THURSDAY, 22 APRIL 2021 AT 10:00 A.M.

DIRECTORS PRESENT AT BROADCAST VENUE : Datuk Lee Say Tshin (*Independent Non-Executive Chairman*)
Mr. Teow Choo Hing (*Chief Executive Officer*)
Mr. Lee Eui Sung (*Deputy Chief Executive Officer*)
Mr. Yeap Khoo Soon Edwin (*Executive Director*)
Puan Saryani Binti Che Ab Rahman (*Independent Non-Executive Director*)

DIRECTORS WHO PARTICIPATED REMOTELY : Mr. Winston Tan Kheng Huang (*Independent Non-Executive Director*)
Mr. Hong Sung Yong (*Non-Independent Non-Executive Director*)
Mr. Jonathan Park (*Non-Independent Non-Executive Director*)
Mr. Park Chul Moon (*Non-Independent Non-Executive Director*)

INDIVIDUAL SHAREHOLDERS, REPRESENTATIVES AND PROXIES PRESENT : As per Attendance List

BY INVITATION : Ms. Nurida Salwa (*Representative of the External Auditor, Messrs. Ernst & Young PLT*)

IN ATTENDANCE : Ms. Yeow Sze Min (*Company Secretary*)
Mr. Yong Wai Shern (*Assisting the Company Secretary*)

CHAIRMAN

Datuk Lee Say Tshin (“**Datuk Chairman**”) was in the Chair. Datuk Chairman welcomed and thanked all present, whether at the broadcast venue or remotely, for participating in the Meeting, which was conducted on a fully virtual basis without physical attendance by shareholders and proxies.

Datuk Chairman then proceeded to introduce all his fellow Directors, Ms. Yeow Sze Min (“**Ms. Yeow**”), the Secretary of the Company, and Ms. Nurida Salwa, the representative of the external auditor, Messrs. Ernst & Young PLT, on broadcast.

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[Registration No. 199701008845 (424341-A)]

(Incorporated in Malaysia)

(Minutes of the Twenty-Fourth Annual General Meeting held on 22 April 2021 - cont'd)

QUORUM

The requisite quorum being present pursuant to Clause 96 of the Company's Constitution, Datuk Chairman declared the Meeting duly convened and called the Meeting to order at 10:00 a.m.

NOTICE

The Notice convening the Meeting dated 30 March 2021 having been circulated within the prescribed period, was with the permission of the Meeting, taken as read.

PROCEEDINGS

As the voting for the Meeting was to be conducted by way of poll in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, Datuk Chairman exercised his rights as the Chairman to demand for a poll in accordance with Section 330 of the Companies Act 2016 in respect of all resolutions which were put forth for voting at the Meeting.

Datuk Chairman informed all shareholders and proxies that they may pose questions to the Board of Directors and vote remotely at the Meeting in the comfort of their location. Where shareholders had appointed him as their proxy, he would vote in accordance with their voting instructions, where indicated.

As there was no legal requirement for a proposed resolution to be seconded, all shareholders and proxies were informed that they may proceed to vote at their own time and that the voting module had been made accessible for submission of votes from the start of the Meeting and would be accessible for an additional 10 minutes after the Question & Answer session, as would be shown on the screen. Shareholders and proxies were also informed that while the Company had taken all efforts to ensure a smooth live stream, the quality of the broadcast might be affected by each person's internet bandwidth connection and stability at their respective remote locations.

Ms. Yeow informed all that the Board shall first go through all the items in the Agenda before responding to the questions posed by shareholders and proxies, whether prior to the Meeting or through the real time submission of typed texts as permitted by the Securities Commission Malaysia. The questions and answers shall be announced via broadcast.

The Meeting was also informed that SS E Solutions Sdn. Bhd. was the appointed Poll Administrator while Commercial Quest Sdn. Bhd. was the appointed Independent Scrutineer to verify the results of the poll voting. A step-by-step guide together with a short audio clip on the online voting module within Securities Services e-Portal, the remote participation and voting platform, was presented to all.

1.0 RECEIPT OF THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON ("AFS")

Datuk Chairman informed the Meeting that the first item on the Agenda was to receive the AFS of the Company.

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The AFS had been made available in the Company's Annual Report 2020, which had been submitted to Bursa Malaysia Securities Berhad and uploaded onto the Company's corporate website.

In view that the first item on the Agenda was only meant for discussion and shall not be put forward for voting, Datuk Chairman declared that the AFS be received.

2.0 APPROVAL OF THE PAYMENT OF DIRECTORS' FEES TO NON-EXECUTIVE DIRECTORS OF THE COMPANY AMOUNTING TO RM288,000 PER ANNUM TO BE PAID ON A QUARTERLY BASIS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021 AND THEREAFTER

Datuk Chairman informed the Meeting that the second item on the Agenda was to approve the payment of Directors' fees to Non-Executive Directors of the Company amounting to RM288,000 per annum to be paid on a quarterly basis for the financial year ending 31 December 2021 and thereafter.

3.0 APPROVAL OF THE PAYMENT OF DIRECTORS' BENEFITS TO THE DIRECTORS UP TO RM18,000 FROM 23 APRIL 2021 UNTIL THE DATE OF TWENTY-FIFTH ANNUAL GENERAL MEETING ("25th AGM") OF THE COMPANY

Datuk Chairman informed the Meeting that the third item on the Agenda was to approve the payment of Directors' benefits to the Independent Non-Executive Directors up to RM18,000 from 23 April 2021 until the 25th AGM of the Company. These benefits comprise meeting allowances.

4.0 RE-ELECTION OF JONATHON PARK, WHO WAS DUE TO RETIRE IN ACCORDANCE WITH CLAUSE 118 OF THE COMPANY'S CONSTITUTION, AS A DIRECTOR OF THE COMPANY AND BEING ELIGIBLE, HAD OFFERED HIMSELF FOR RE-ELECTION

Datuk Chairman informed the Meeting that the fourth item on the Agenda was to re-elect Mr. Jonathan Park, who was appointed on 1 June 2020 and who was due to retire pursuant to Clause 118 of the Company's Constitution, as a Director of the Company. Mr. Jonathan Park had offered himself for re-election.

5.0 RE-ELECTION OF THE FOLLOWING DIRECTORS, WHO WERE DUE TO RETIRE IN ACCORDANCE WITH CLAUSE 119 OF THE COMPANY'S CONSTITUTION, AS DIRECTORS OF THE COMPANY AND BEING ELIGIBLE, HAD OFFERED THEMSELVES FOR RE-ELECTION:-

- (A) WINSTON TAN KHENG HUANG**
 - (B) LEE EUI SUNG**
 - (C) HONG SUNG YONG**
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Datuk Chairman informed the Meeting that the fifth item on the Agenda was to re-elect the retiring Directors, namely, Mr. Winston Tan Kheng Huang, Mr. Lee

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Eui Sung and Mr. Hong Sung Yong, who were due to retire by rotation pursuant to Clause 119 of the Company's Constitution and being eligible for re-election, as Directors of the Company. The said Directors had offered themselves for re-election and their respective re-election was to be voted on individually.

6.0 RE-APPOINTMENT OF MESSRS. ERNST & YOUNG PLT AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING ("AGM") AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

Datuk Chairman informed that the sixth item on the Agenda was to re-appoint Messrs. Ernst & Young PLT as auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.

Datuk Chairman informed that Messrs. Ernst & Young PLT had indicated their willingness to continue in office as auditors of the Company, and that the Audit Committee and the Board had reviewed Messrs. Ernst & Young PLT's performance as auditors of the Company for the past financial year and are satisfied with their effectiveness and performance as auditors of the Company.

7.0 SPECIAL BUSINESS

7.1 PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS ("RRPT") OF A REVENUE OR TRADING NATURE

Moving on to the special business of the Meeting, Datuk Chairman informed that the seventh item on the Agenda was to approve Resolution No. 8 in respect of the Proposed Renewal of Existing Shareholders' Mandate for RRPT of a Revenue or Trading Nature.

Ms. Yeow explained that the proposed resolution would allow the CJ Century Group, in the normal course of business, to continue to enter into RRPT from time to time with the Related Parties of which a mandate had previously been obtained from shareholders, provided that such transactions are made at arm's length basis, on the Company's normal commercial terms and on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company.

CJ Logistics Asia Pte. Ltd., being the interested major shareholder, had abstained from voting in respect of its direct or indirect interests pertaining to the proposal.

Mr. Lee Eui Sung, the Deputy CEO, together with Mr. Hong Sung Yong, Mr. Jonathan Park and Mr. Park Chul Moon, the Non-Independent Non-Executive Directors of the Company, being persons nominated and appointed by CJ Logistics Corporation, are deemed interested in the proposal. Mr. Lee Eui Sung, Mr. Hong Sung Yong, Mr. Jonathan Park and Mr. Park Chul Moon abstained from voting in respect of their interest pertaining to the proposal.

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The interested major shareholders and interested directors also undertook to ensure that persons connected to them would also abstain from voting in respect of their direct and indirect shareholdings on this resolution pertaining to the proposal, which they did.

7.2 PROPOSED NEW SHAREHOLDERS' MANDATE FOR RRPT OF A REVENUE OR TRADING NATURE

Datuk Chairman informed that the eighth item on the Agenda was to approve Resolution No.9 in respect of the Proposed New Shareholders' Mandate for RRPT of a Revenue or Trading Nature.

Once again, Ms. Yeow explained that the proposed resolution would allow the CJ Century Group, in the normal course of its business, to enter into new RRPT with new Related Parties from time to time, provided that such transactions are made at arm's length basis, on the Company's normal commercial terms and on terms not more favourable to the Related Party than those generally available to the public and are not to the detriment of the minority shareholders of the Company.

CJ Logistics Asia Pte. Ltd., being the interested major shareholder, will abstain from voting in respect of its direct or indirect interests pertaining to the proposal.

Mr. Lee Eui Sung, the Deputy CEO, together with Mr. Hong Sung Yong, Mr. Jonathan Park and Mr. Park Chul Moon, the Non-Independent Non-Executive Directors of the Company, being persons nominated and appointed by CJ Logistics Corporation, are deemed interested in the proposal. Mr. Lee Eui Sung, Mr. Hong Sung Yong, Mr. Jonathan Park and Mr. Park Chul Moon abstained from voting in respect of their interest pertaining to the proposal.

The interested major shareholders and interested directors also undertook to ensure that persons connected to them would also abstain from voting in respect of their direct and indirect shareholdings on this resolution pertaining to the proposal.

7.3 PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

Datuk Chairman informed that the ninth item on the Agenda was to seek shareholder's approval for the Proposed Renewal of Share Buy-Back Authority.

Ms. Yeow further informed that the proposed adoption of the said ordinary resolution was to allow the Board of Directors to exercise the power of the Company to purchase not more than 10% of the total number of issued shares in the ordinary share capital of the Company at any time within the time period stipulated provided that the maximum funds to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the total retained profits of the Company.

The details together with rationale of the Proposed Renewal of Authority for Share Buy-Back had been provided in the Circular / Statement to

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Shareholders dated 30 March 2021.

7.4 AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016

Datuk Chairman informed that the tenth item on the Agenda was to approve the ordinary resolution in respect of the Authority to Issue Shares pursuant to the Companies Act 2016.

Datuk Chairman further informed that the proposed adoption of the said ordinary resolution was primarily to give flexibility to the Board of Directors to issue and allot shares at any time to such persons in their absolute discretion without convening a general meeting, provided that the aggregate number of shares issued does not exceed 20% of the total number of issued share of the Company for the time being to be utilised until 31 December 2021 as empowered by Bursa Malaysia Securities Berhad pursuant to Bursa Malaysia Berhad's letter dated 16 April 2020 to grant additional temporary relief measures to listed issuers and thereafter ten percent (10%) of the total number of issued shares of the Company for the time being as stipulated under Paragraph 6.03(1) of the Bursa Securities Main Market Listing Requirements.

Such authority, unless revoked or varied by the Company in a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

8.0 ANY OTHER BUSINESS

The Meeting was advised that there was no other business to be transacted at the Meeting of which due notice had been given.

9.0 QUESTION & ANSWER SESSION

The Board of Directors, with the assistance of the Company Secretary, proceeded to respond to the following questions received from the shareholders and proxy holders:-

| Questions | Answers |
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| 1. What are the notable post restructuring exercises the Company had undertaken after the acquisition of CJ Korea Express Malaysia Sdn. Bhd. ("CJ KX")? | The main exercise which the Company had undertaken post-acquisition was the transfer of the courier license from the main operating company, CJ Century Logistics Sdn Bhd, to a separate entity, namely, CJ Century Logistics Express Malaysia Sdn Bhd, in December 2020. This was part of the CJ Century Group's internal re-organisation whereby the courier business would operate under a separate dedicated business entity |

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| | supported directly from HQ, whenever necessary. |
| 2. Could you please elaborate on the costs savings realised (if possible, stating the amount) AND the increase in new businesses and markets arising from leveraging on CJ's name, technological solutions, networks, etc. arising from the acquisition and merger exercise? | The acquisition of CJKX was completed on 30 June 2020 and from then onwards, the Company managed to restructure the group so that the various operations of CJKX are re-organised as part of the CJ Century Group's. Any cost savings were expected to be realised over time and not immediately. Further, it had always been the Management's goal to ensure that nobody was left behind in this reorganisation. However, the Management was not able to provide any quantum in terms of savings but wished to highlight that the acquisition of CJKX had contributed a revenue of RM138 million as well as profits of RM15 million to the group from the point of consolidation onwards. |
| 3. The Group's Managed Warehouse Space had gone up by 73% to 4.5 million square feet from 2.6 million square feet post acquisition but its revenue had only gone up by 23.7% to RM101.8M from RM82.3M. What other reasons (apart from recognising only 6 months' revenue instead of 12 months) are attributable for the slower increase in revenue AND what were the warehouse occupancy rates for financial year ("FY") 2020 and FY2019? | <p>The increase in Managed Warehouse Space was due to the acquisition of CJKX amounting to approximately 1.6 million square feet as at the end of 2020. There were two main reasons to explain this:-</p> <ol style="list-style-type: none">1. A big proportion of the Company's revenue is derived from electrical customers whereby the Company will charge the customers based on Jobbers Pack (i.e. based on percentage of their sale). Due to that reason, the Company is able to charge only when the customer is able to sell and not when the customer stores their goods in the warehouse. The pandemic had resulted in a reduction in sales volume for these customers, which affected the Company's revenues for 2020.2. CJKX sells total logistics. For that reason, most of their revenues for warehousing are embedded within their freight forwarding revenues. The Company shall endeavour to separate out clearly the |

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| | <p>warehousing revenue for CJKX from this year onwards and as mentioned earlier, a big part of the warehouse revenue of CJKX was parked under their freight forwarding activities.</p> |
| <p>4. Oil Logistics' revenue jumped 62.4% in FY2020 due to higher volumes handled. What were the reasons for the pick-up in demand AND has demand trended higher in the first quarter of 2021?</p> | <p>The oil logistics industries were severely affected by the International Maritime Organisation ("IMO") ruling which took effect from 1 January 2020 whereby the global upper limit on the amount of Sulphur was to be reduced substantially to 0.5% from 3.5%. As a result of this, the trading of fuel oil had decreased substantially during the latter part of 2019 in anticipation of that ruling coming into effect on 1 January 2020. From 1 January 2020 onwards, there was a substantial jump in revenues derived from oil logistics.</p> |
| <p>5. How many FSUs did the Company operate last year AND of which how many of these were self-owned?</p> | <p>For FY2020, the Company had operated 4 FSUs from January till October and 3 FSUs in November and December. The Company does not own any of the FSUs and the FSUs are leased by the Company's principal for operation.</p> |
| <p>6. What is the Company's plan to grow its Oil Logistics business? Any plan to expand its fleet of FSUs AND to operate in multiple locations instead of just the waters off Port of Tanjung Pelepas ("PTP")?</p> | <p>The company is constantly looking for alternative sites and locations to operate its oil logistics operation. Also, PTP has a very big advantage because of its proximity to Singapore. Any expansion of this business is restricted by:-</p> <ol style="list-style-type: none">1. Location, the license which can be obtained.2. The availability of the license itself. <p>So long as the Company is not able to get additional licenses, the Company wouldn't be able to extend its FSUs any further.</p> |
| <p>7. Are we seeing pick-up in Procurement Logistics business this year given China's strong 1st quarter GDP growth of 18.3%?</p> | <p>The Procurement Logistics Business is not dependent on China per se and as a matter of fact, China is the main supplier instead of the Company's main market itself. Nevertheless, for</p> |

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| | <p>this business, the Company anticipates for the procurement logistics to grow comfortably, at least 20% from 2020 itself.</p> |
| <p>8. The Courier segment is the key culprit of the Company's under-performance. What is its earnings before interest, taxes, depreciation and amortisation ("EBIDTA") for FY2020 and FY2019 AND what caused it to chalk up higher losses despite a 53% rise in revenue year-on-year?</p> | <p>EBIDTA for FY2020 for courier services was in fact a loss (loss before interest, tax, depreciation and amortisation) of approximately RM24 million. For FY2019, it was also a loss but of about RM12 million. EBIDTA had declined with the increase in loss before interest, tax, depreciation and amortisation from a loss of RM12 million in FY2019 to RM24 million in FY2020. While the Courier segment revenue had grown year on year, losses would continue to grow until the Courier segment hits a certain critical point. The increase in loss was due to higher operating expenses such as staff costs as well as depreciation. The other problem contributing to the gross loss position is due to the competitive environment that the Company operates in and the Company would continue to lose money for every parcel it delivers until courier rates stabilise within the industry.</p> |
| <p>9. What are the Company's plans to stem the losses in its Courier business AND how soon can it be expected to turn the corner?</p> | <p>As mentioned earlier, the Company had reorganised the courier business into a separate entity and commenced operation under this separate entity since the beginning of this year. Together with the Association of Malaysian Express Carriers ("AMEC"), the Company had been lobbying the Government to intervene and support the courier industries in Malaysia. One of the things that AMEC had proposed is for the freezing of the Courier licenses as there are 124 licenses for courier. As the government had now given the opportunity to AMEC's members to at least grow the business a bit, the license had been frozen now since the end of last year for 2 years. Other than that, together with AMEC, the Company is proposing to the government to introduce a base rate</p> |

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| | <p>for this industry. Without a base rate, the competitive pressures will continue to make courier companies suffer losses. If the proposal is approved by the government, the Management is quite certain that the business can recover.</p> |
| <p>10. Has the Company managed to secure any vaccine distribution business after signing the Memorandum of Understanding ("MOU") with Utama Multimodal Logistics Sdn. Bhd. ("UML")?</p> | <p>The Company signed the MOU with UML, the premier pharma distribution company in Malaysia, in the middle of March. Together with UML, the Company had submitted to various government agencies for the distribution of covid-19 vaccines and is currently waiting for responses from the respective government agencies. The Company shall make due announcements whenever there is a material development.</p> |
| <p>11. How much does the Company spend on this virtual AGM? Would the board kindly consider giving us Touch n Go e- wallet as a token of appreciation for attending this virtual AGM. I would like to request a printed hard copy of the company annual report.</p> | <p>The cost of this virtual AGM is definitely lower than the live AGM although there are a lot of preparations and practices that the Company has to carry out prior to the AGM.</p> <p>Secondly, in regard to the token of appreciation for the shareholders who have attended the virtual AGM, the Board needs to consider such a matter separately.</p> <p>Thirdly, the printed hard copy of the company Annual Report can be obtained by simply filling out the form on the Company's website, in the investor relations section, and it will be dispatch out within 3 days with CJ Century Courier.</p> |
| <p>12. Could you share on the Company's outlook? Is there any Dividend for FY21?</p> | <p>The Company is currently undergoing a massive restructuring. The Company wishes to stamp out losses in the courier business first. In any year when a dividend is considered, the priority would be the profitability and would also consult HQ being its parent company. The Company has to balance between the expansion and the cash flow and the health of the</p> |

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| | <p>Company is the first priority. The other major exercise that the Company is currently looking at is making the entire Company lean and mean backed by HQ's positive feedback on this move. Therefore, the chances of dividend is high in FY2022 but the Company will have to do the recovery first.</p> |
| <p>13. Performance result Year on Year on latest quarter i.e., Quarter 4 of FY2020 report.</p> <p>Q1. Total Logistics Services are doing pretty well. Can sustain in coming quarters?</p> <p>Q2. Procurement Logistics Services are weaker. Dropped 50% in segment results number (6.1mil vs 11.5mil). What is the reason and how to improve?</p> <p>Q3. Courier Services are bleeding badly (-31million vs 16.8million). How soon will this segment be able to break even? Quarter 4 of FY2020 started to show profitability, is this expected to maintain in coming quarters?</p> | <p>1. In answering Question 1, the Management affirmed that the Company is doing everything possible to ensure that the Company continues to grow the total logistics services. The Management assumes that the Company should be able to do better than what it did in the Quarter 4 of FY2020. Further, total logistics is doing well and will be sustainable as the Company has brought in a COO to work together with Deputy CEO to strengthen the entire operation.</p> <p>2. In regards to Question 2, Procurement logistics suffered because:-</p> <ul style="list-style-type: none">• The Company was required to shut down its operations for a couple of weeks because of MCO which had impacted the Company's capacity. As the world suffers from the global pandemic, there was very little movement and purchases and it had affected the procurement logistics operations. Moving forward for 2021, the Company is optimistic about the procurement logistics services and anticipates that it would grow approximately 20% in this sector.• To add, procurement goes up and down partly due to it being cyclical. The direction of growth for procurement logistics is |

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| | <p>always about a new product, new customers and new region. The new region is actually in Vietnam and it is cyclical because their mainly comprises air condition, as sales goes up during summer time. Procurement logistics is one of our stable businesses that had consistently showed a profit.</p> <p>3. Moving on to Question 3, if the Company's measures such as the proposal for the courier base rate gets approval from the Government, it will give the Company a relief. For the time being, the Company anticipates that this sector would not be much better or worse off in 2021 compared to 2020.</p> <p>In regard to profitability, the Company actually recorded pre-tax loss for the year 2020. It became after-tax profit because of tax write-backs. The Company is optimistic the business for the year 2021 that it should be able to perform better.</p> |
| <p>14. Q1. Could you please provide a briefing on how different is CJCEN in logistic business compared with other competitors? Strength in competition and weaknesses for improvement.</p> <p>Q2. MOU with UML</p> <p>a. what is the potential contribution to topline and bottom-line. Maybe a rough estimation in %?</p> <p>b. Expected timeframe to close the deal?</p> | <p>1. To answer Question 1, each company operates in a slightly different segment of the logistics industry. In fact, the Company operates in the total logistics as well as procurement logistics sphere where it provides a slightly differentiated solution as compared to its competitors and peers. The Company also has the strength of the Korean HQ with its research centre and technology. In addition to that, the Korean HQ would always be pushing for technology. Hence the reason why the Company is not just providing warehouse and transport services but also providing technological solutions.</p> |

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| | <p>2. Pertaining to Question 2, as a result of the MOU entered into with UML, the Company had submitted various proposals to government agencies for the potential distribution of covid-19 vaccines and is currently waiting for response from the government. The Company does not have any figure at the moment as it depends very much on the proposals with the government and what portion of the vaccine distribution the Government can potentially allocate to the Company.</p> <p>Apart from that, the Company is expecting to close up the deal within the next couple of weeks. Anticipating that with the urgency of the distribution of vaccines, the government will definitely have to enlist logistics service providers to support the distribution of vaccines.</p> |
| 15. Has the warehouse in Kemaman, Terengganu started to be operational? | The warehouse had already operated from 16 March 2021 onwards and it is 100% fully occupied. So, this is another business opportunity in Kemaman area and this is a stepping stone for the Company to penetrate into the east coast business. |
| 16. Q1. How Covid-19 had impacted business and what is the latest condition for the impact right now? Q2. Any big CAPEX in 2021 and 2022? Q3. No dividend for 2020. How about in 2021? | <p>1. Firstly, the Company had been practising the Business Continuity Plan ("BCP"), with observance of all the SOPs to avoid lost productivity or time. As we can see during the Covid-19 shutdown, the procurement logistics was not able to operate and this had affected the topline.</p> <p>2. For Question 2, there is something in plan for 2022 but at the moment, the Company wants to reorganise and make money first.</p> <p>3. Thirdly, as mentioned earlier, the Board shall decide on this.</p> |

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| 17. The shipping freight costs are rising aggressively. Will and how serious does the cost impact the bottom-line of the Company's business? | The main reason for the freight going up is because of Covid-19. During the pandemic, the e-commerce industry was increasing but the shipping industry had the same number of ships. That is why there is an imbalance in supply and demand. So as a result of that, the freight cost would continue to go up unless e-commerce demand and number of ships is balanced. So as for seriousness, shippers would be impacted but it doesn't really affect our business. |
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10.0 POLLING PROCESS

The step-by-step guide together with a short audio clip on the online voting module within the e-Portal was again played.

The Meeting then proceeded with the completion of the casting and submission of votes for another 10 minutes. The corporate video of the Company was played for the benefit of the shareholders and proxies who had submitted their votes. Upon completion of the poll voting as shown on the screen, the Scrutineers then proceeded to verify the poll results. The corporate video of the Company continued to be play for the benefit of the shareholders and proxies whilst awaiting the verification of the poll results.

11.0 POLL RESULTS

Upon the verification of the poll results by the Scrutineers, the following poll results were displayed on the screen and Datuk Chairman thereafter declared the results accordingly.

11.1 To approve the payment of Directors' fees to Non-Executive Directors of the Company amounting to RM288,000 per annum to be paid on a quarterly basis for the financial year ending 31 December 2021 and thereafter

| Resolution | Voted For | | Voted Against | |
|-----------------------|---------------|---------|---------------|--------|
| | No. of Shares | % | No. of Shares | % |
| Ordinary Resolution 1 | 374,388,566 | 99.7964 | 763,994 | 0.2036 |

Based on the results of the poll voting, Datuk Chairman declared the following resolution **CARRIED**:-

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ORDINARY RESOLUTION 1

"That the proposed payment of Directors' fees to the Non-Executive Directors of the Company amounting to RM288,000 per annum to be paid on a quarterly basis for the financial year ending 31 December 2021 and thereafter be and is hereby approved for payment."

11.2 To approve the payment of Directors' benefits to the Directors up to RM18,000 from 23 April 2021 until the Twenty-Fifth AGM of the Company

| Resolution | Voted For | | Voted Against | |
|-----------------------|---------------|---------|---------------|--------|
| | No. of Shares | % | No. of Shares | % |
| Ordinary Resolution 2 | 374,993,553 | 99.9550 | 169,007 | 0.0450 |

Based on the results of the poll voting, Datuk Chairman declared the following resolution **CARRIED**:-

ORDINARY RESOLUTION 2

"That the proposed payment of Directors' benefits to the Directors up to RM18,000 from 23 April 2021 until the Twenty-Fifth AGM of the Company be and is hereby approved for payment."

11.3 To re-elect Jonathon Park, who is due to retire in accordance with Clause 118 of the Company's Constitution, as a Director of the Company

| Resolution | Voted For | | Voted Against | |
|-----------------------|---------------|---------|---------------|--------|
| | No. of Shares | % | No. of Shares | % |
| Ordinary Resolution 3 | 375,126,992 | 99.9905 | 35,568 | 0.0095 |

Based on the results of the poll voting, Datuk Chairman declared the following resolution **CARRIED**:-

ORDINARY RESOLUTION 3

"That Jonathan Park be and is hereby re-elected as a Director of the Company."

11.4 To re-elect Winston Tan Kheng Huang, who is due to retire pursuant to Clause 119 of the Company's Constitution, as a Director of the Company

| Resolution | Voted For | | Voted Against | |
|------------|---------------|---|---------------|---|
| | No. of Shares | % | No. of Shares | % |

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| | | | | |
|-----------------------|-------------|---------|--------|--------|
| Ordinary Resolution 4 | 375,126,987 | 99.9905 | 35,573 | 0.0095 |
|-----------------------|-------------|---------|--------|--------|

Based on the results of the poll voting, Datuk Chairman declared the following resolution **CARRIED**:-

ORDINARY RESOLUTION 4

"That Winston Tan Kheng Huang be and is hereby re-elected as a Director of the Company."

11.5 To re-elect Lee Eui Sung, who is due to retire pursuant to Clause 119 of the Company's Constitution, as a Director of the Company

| Resolution | Voted For | | Voted Against | |
|-----------------------|---------------|---------|---------------|--------|
| | No. of Shares | % | No. of Shares | % |
| Ordinary Resolution 5 | 375,126,992 | 99.9905 | 35,568 | 0.0095 |

Based on the results of the poll voting, Datuk Chairman declared the following resolution **CARRIED**:-

ORDINARY RESOLUTION 5

"That Lee Eui Sung be and is hereby re-elected as a Director of the Company."

11.6 To re-elect Hong Sung Yong, who is due to retire pursuant to Clause 119 of the Company's Constitution, as a Director of the Company

| Resolution | Voted For | | Voted Against | |
|-----------------------|---------------|---------|---------------|--------|
| | No. of Shares | % | No. of Shares | % |
| Ordinary Resolution 6 | 375,126,987 | 99.9905 | 35,573 | 0.0095 |

Based on the results of the poll voting, Datuk Chairman declared the following resolution **CARRIED**:-

ORDINARY RESOLUTION 6

"That Hong Sung Yong be and is hereby re-elected as a Director of the Company."

11.7 To re-appoint Messrs. Ernst & Young PLT as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration

| Resolution | Voted For | | Voted Against | |
|------------|---------------|---|---------------|---|
| | No. of Shares | % | No. of Shares | % |

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| | | | | |
|-----------------------|-------------|---------|--------|--------|
| Ordinary Resolution 7 | 375,126,979 | 99.9905 | 35,581 | 0.0095 |
|-----------------------|-------------|---------|--------|--------|

Based on the results of the poll voting, Datuk Chairman declared the following resolution **CARRIED**:-

ORDINARY RESOLUTION 7

"That the retiring Auditors, Messrs. Ernst & Young PLT, be and is hereby re-appointed as Auditors for the ensuing year until the conclusion of the next Annual General Meeting at a fee to be fixed by the Directors."

11.8 Proposed Renewal of Existing Shareholders' Mandate for RRPT of a Revenue or Trading Nature

| Resolution | Voted For | | Voted Against | |
|-----------------------|---------------|---------|---------------|--------|
| | No. of Shares | % | No. of Shares | % |
| Ordinary Resolution 8 | 54,014,467 | 98.8944 | 603,857 | 1.1056 |

Based on the results of the poll voting, Datuk Chairman declared the following resolution **CARRIED**:-

ORDINARY RESOLUTION 8

- PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

*"**THAT** subject to the provisions of the Bursa Malaysia Securities Berhad Main Market Listing Requirements, approval be and is hereby given to the Company and/or its subsidiaries to enter into the existing recurrent related party transactions of a revenue or trading nature from time to time with the Related Party(ies) as specified in Part A of the Circular/Statement to Shareholders dated 30 March 2021 provided that such transactions are:-*

- (i) recurrent transactions of a revenue or trading nature;*
- (ii) necessary for day-to-day operations;*
- (iii) carried out in the ordinary course of business on normal commercial terms which are not more favourable to the Related Party(ies) than those generally available to the public; and*
- (iv) not to the detriment of minority shareholders of the Company*

*(the "**Proposed Renewal of Existing Shareholders' Mandate**");*

***THAT** the authority for the Proposed Renewal of Existing Shareholders' Mandate shall continue to be in force until the earlier of:-*

- (a) the conclusion of the next Annual General Meeting ("**AGM**") of the Company at which time it will lapse unless the authority is renewed by a resolution passed at the next AGM;*

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- (b) *the expiration of the period within which the next AGM is to be held pursuant to Section 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) *is revoked or varied by resolution passed by the shareholders of the Company in a general meeting before the next AGM;*

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

11.9 Proposed New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

| Resolution | Voted For | | Voted Against | |
|-----------------------|---------------|---------|---------------|--------|
| | No. of Shares | % | No. of Shares | % |
| Ordinary Resolution 9 | 54,014,462 | 98.8944 | 603,862 | 1.1056 |

Based on the results of the poll voting, Datuk Chairman declared the following resolution **CARRIED**:-

ORDINARY RESOLUTION 9

- PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

"THAT *subject to the provisions of the Bursa Malaysia Securities Berhad Main Market Listing Requirements, approval be and is hereby given to the Company and/or its subsidiaries to enter into the new recurrent related party transactions of a revenue or trading nature from time to time with the Related Party(ies) as specified in Part A of the Circular/Statement to Shareholders dated 30 March 2021 provided that such transactions are:-*

- (i) *recurrent transactions of a revenue or trading nature;*
- (ii) *necessary for day-to-day operations;*
- (iii) *carried out in the ordinary course of business on normal commercial terms which are not more favourable to the Related Party(ies) than those generally available to the public; and*
- (iv) *not to the detriment of minority shareholders of the Company*

(the "Proposed New Shareholders' Mandate");

THAT *the authority for the Proposed New Shareholders' Mandate shall continue to be in force until the earlier of:-*

- (a) *the conclusion of the next Annual General Meeting ("AGM") of the Company at which time it will lapse unless the authority is renewed by*

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- a resolution passed at the next AGM;*
- (b) *the expiration of the period within which the next AGM is to be held pursuant to Section 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) *is revoked or varied by resolution passed by the shareholders of the Company in a general meeting before the next AGM;*

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

11.10 Proposed Renewal of Share Buy-Back Authority

| Resolution | Voted For | | Voted Against | |
|------------------------|---------------|---------|---------------|--------|
| | No. of Shares | % | No. of Shares | % |
| Ordinary Resolution 10 | 374,589,635 | 99.8473 | 572,925 | 0.1527 |

Based on the results of the poll voting, Datuk Chairman declared the following resolution **CARRIED**:-

ORDINARY RESOLUTION 10

- PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

"THAT subject to the Companies Act 2016, Bursa Malaysia Securities Berhad ("**Bursa Securities**") Main Market Listing Requirements, the Constitution of the Company, and all other applicable laws, rules and regulations, be and is hereby given to the Company to purchase such number of ordinary shares 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, necessary and expedient in the interest of the Company ("**Proposed Share Buy- Back**"), provided that:-

- (i) *the aggregate number of ordinary shares to be purchased and/or held by the Company pursuant to this resolution shall not exceed 10% of the total number of issued shares of the Company including the shares previously purchased and retained as Treasury Shares (if any); and*
- (ii) *the maximum funds to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the aggregate of the retained profits of the Company based on the latest audited financial statements and/or the latest unaudited financial statements (where applicable) available at the time of the purchase;*

THAT the authority conferred by this resolution shall continue to be in force until the earlier of:

- (i) *the conclusion of the next Annual General Meeting ("**AGM**") of the*

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Company following this AGM at which this resolution was passed at which time the said authority shall lapse unless by an ordinary resolution passed at that next AGM, the authority is renewed, either unconditionally or subject to conditions;

- (ii) the expiration of the period within which the next AGM of the Company is required by law to be held; or*
- (iii) the authority is revoked or varied by ordinary resolution passed by the shareholders in a general meeting, but not so as to prejudice the completion of the purchase(s) by the Company before the aforesaid expiry date and in any event, in accordance with the provisions of the guidelines issued by Bursa Securities and/or any other relevant governmental and/or regulatory authorities (if any).*

THAT upon completion of the purchase by the Company of its own ordinary shares, the Directors of the Company be and are hereby authorised to deal with the ordinary shares purchased in their absolute discretion in the following manners:-

- (a) cancel all the ordinary shares so purchased; and/or*
- (b) retain the ordinary shares so purchased as treasury shares for distribution as dividend to the shareholders and/or resell on the market of Bursa Securities and/or transfer under an employees' share scheme and/or transfer as purchase consideration; and/or*
- (c) retain part thereof as treasury shares and cancel the remainder.*

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as necessary (including the opening and maintaining of depository account(s) under the Securities Industry (Central Depositories) Act, 1991) and enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time or as the Board may in their discretion deem necessary and to do all such acts and things the Directors may deem fit and expedient in the best interest of the Company."

11.11 Authority to Issue Shares pursuant to the Companies Act 2016

| Resolution | Voted For | | Voted Against | |
|------------------------|---------------|---------|---------------|--------|
| | No. of Shares | % | No. of Shares | % |
| Ordinary Resolution 11 | 373,976,998 | 99.6840 | 1,185,562 | 0.3160 |

Based on the results of the poll voting, Datuk Chairman declared the following resolution **CARRIED**:-

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ORDINARY RESOLUTION 11

- AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016

*"**THAT** subject always to the Companies Act 2016 ("**the Act**"), the Constitution of the Company and the approvals from Bursa Malaysia Securities Berhad ("**Bursa Securities**") and any other relevant governmental and/or regulatory authorities, the Directors of the Company be and are hereby empowered pursuant to the Act, to issue and allot shares in the capital of the Company from time to time at such price and upon such terms and conditions, for such purposes and to such person or persons whomsoever the Directors of the Company may in their absolute discretion deem fit provided always that until 31 December 2021 as empowered by Bursa Securities pursuant to Bursa Malaysia Berhad's letter dated 16 April 2020 to grant additional temporary relief measures to listed issuers, the aggregate number of shares issued pursuant to this resolution does not exceed twenty percent (20%) of the total number of issued shares of the Company for the time being and provided further that the aggregate number of shares issued thereafter pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares of the Company for the time being as stipulated under Paragraph 6.03(1) of the Bursa Securities Main Market Listing Requirements (hereinafter referred to as the "**General Mandate**")";;*

***AND THAT** the Directors of the Company be and are also empowered to obtain the approval for the listing of and quotation on Bursa Securities for the additional shares so issued pursuant to the General Mandate;*

***AND FURTHER THAT** such authority shall commence immediately upon the passing of this Resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company."*

CONCLUSION

There being no notice received for any other business, the Meeting concluded at 11:30 a.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

- Confirmed -

CHAIRMAN
DATUK LEE SAY TSHIN

Dated: 22 April 2021