

WILLOWGLEN MSC BERHAD

[Registration No. 199801006521 (462648-V)]
(Incorporated in Malaysia)

MINUTES OF THE TWENTY-FIFTH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON A VIRTUAL BASIS AT THE BROADCAST VENUE AT THE BOARD ROOM, NO. 1, JALAN 2/149B, TAMAN SRI ENDAH, BANDAR BARU SRI PETALING, 57000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA ON WEDNESDAY, 17 MAY 2023 AT 10:00 A.M.

**DIRECTORS
PRESENT AT
BROADCAST VENUE** : Encik Alfian Bin Tan Sri Mohamed Basir
(Chairman and Independent Non-Executive Director)
Mr. Wong Ah Chiew (Managing Director)
Mr. Simon Wong Chu Keong (Executive Director)
Ms. Tan Jun (Executive Director)
Mr. Wang Shi Tsang
(Senior Independent Non-Executive Director)
Mr. Au Chun Choong (Independent Non-Executive Director)
Mr. Teh Chee Hoe (Independent Non-Executive Director)
Mr. Syed Feisal Alhady (Independent Non-Executive Director)

**SHAREHOLDERS,
PROXIES AND
CORPORATE
REPRESENTATIVES** : As per Attendance List

BY INVITATION : Mr. Chew Nyuk Seong
(General Manager – Finance & Corporate Secretarial)
Ms. Phang Pooi Yee (Senior Manager - Corporate Secretarial)
Ms. Ng Jou Yin (Representative of the External Auditors,
Messrs. Baker Tilly Monteiro Heng PLT)
Ms. Toh Kelron (Representative of the External Auditors,
Messrs. Baker Tilly Monteiro Heng PLT)

IN ATTENDANCE : Ms. Tan Ley Theng (Company Secretary)
Ms. Cathy Chew (Assisting the Company Secretary)
Ms. Vicky Chong (Assisting the Company Secretary)

CHAIRMAN

Encik Alfian Bin Tan Sri Mohamed Basir ("**the Chairman**") was in the Chair. He welcomed and thanked all the shareholders, proxies and corporate representatives for participating in the Twenty-Fifth Annual General Meeting ("**AGM**") ("**25th AGM**" or "**the Meeting**") of the Company remotely from their respective locations.

The Chairman informed that the Board of Directors ("**Board**") had decided that the 25th AGM be held virtually via live-streamed webcast and online remote voting using the remote participation and voting facilities without physical attendance by shareholders, proxies and corporate representatives.

The Chairman then introduced all the Directors, the Company Secretary, and the representative of the Company's External Auditors.

QUORUM

The requisite quorum being present pursuant to Clause 92 of the Company's Constitution, the Chairman declared the Meeting duly convened.

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PRESENTATION

Mr. Chew Nyuk Seong ("**Mr. Chew**"), General Manager – Finance & Corporate Secretarial, gave a short presentation on the financial performance of the Company and its subsidiaries ("**the Group**") for the financial year ended 31 December 2022 ("**FY 2022**") covering the following areas:-

- (a) Financial Performance of the Group for the FY 2022 as compared to the financial year ended 31 December 2021 ("**FY 2021**");
- (b) Financial Position of the Group for FY 2022 as compared to FY 2021;
- (c) Outstanding Order Book as at 31 December 2020, 2021 and 2022;
- (d) Research and Development ("**R&D**") Expenditure; and
- (e) The Group's Future Plan.

VOTING PROCEDURES

The Chairman informed that the voting for the Meeting would be conducted by way of poll in compliance with the Main Market Listing Requirements ("**Main LR**") of Bursa Malaysia Securities Berhad ("**Bursa Malaysia Securities**"). The Chairman then exercised his rights as the Chairman to ask for a poll in accordance with Section 330 of the Companies Act 2016 ("**the Act**") in respect of all resolutions put forth for voting at the Meeting to demonstrate shareholder democracy of one-share one-vote.

The Meeting was informed that there were shareholders who were unable to participate in the Meeting and had appointed the Chairman to vote on their behalf. Hence, the Chairman would be voting as their proxy in accordance with their voting instructions, where indicated.

The Meeting was further informed that the voting module had been made accessible to all shareholders, proxies and corporate representatives to cast and submit their votes from the start of the Meeting and continued to be accessible after all the agenda items have been discussed and thereafter, an additional ten (10) minutes would be given for all to submit their votes after the question-and-answer session ("**Q&A session**").

The Chairman 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.

PROCEEDINGS

The Company Secretary, Ms. Tan Ley Theng, briefed that since there was no legal requirement for a proposed resolution to be seconded, the Meeting would first be taken through all the Agenda items, followed by a Q&A session to respond to the questions transmitted by shareholders, proxies and corporate representatives. She added that shareholders, proxies and corporate representatives could exercise their rights to speak or communicate in the Meeting by submitting questions or remarks in relation to the items of the Agenda through the text box below the live stream player within the Securities Services e-Portal ("**SSeP**") page. The Chairman would via broadcast announce the relevant question(s), and the Directors, the Company Secretary, and/or the representative of the External Auditors would then answer the question(s) accordingly.

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The Meeting was informed that SS E Solutions Sdn. Bhd. was appointed as the Poll Administrator, while Commercial Quest Sdn. Bhd. was appointed as the 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 the e-Portal was then played on the broadcast.

The Chairman further informed the Meeting that the Company was using the Record of Depositors as of 10 May 2023 for the 25th AGM.

NOTICE

The Notice convening the Meeting dated 17 April 2023, having been circulated within the prescribed period, was with the permission of the Meeting, taken as read.

1.0 AUDITED FINANCIAL STATEMENTS FOR THE FY 2022 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON ("AFS 2022")

The Chairman informed the Meeting that the first item on the Agenda was to receive the AFS 2022.

The Meeting noted that the AFS 2022 was meant for discussion only pursuant to Section 340(1)(a) of the Act and did not require formal approval from the shareholders, and therefore, it would not be put forward for voting.

The Chairman then declared that the AFS 2022 be received.

2.0 RESOLUTION 1 - RE-ELECTION OF SIMON WONG CHU KEONG ("MR. SIMON WONG"), WHO WAS DUE TO RETIRE BY ROTATION IN ACCORDANCE WITH CLAUSE 124 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAD OFFERED HIMSELF FOR RE-ELECTION

The Chairman informed the Meeting that the second item on the Agenda was to re-elect Mr. Simon Wong, who was due to retire by rotation in accordance with Clause 124 of the Company's Constitution and being eligible for re-election, had offered himself for re-election.

The Chairman further informed that the Chairman and Mr. Wang Shi Tsang who were due to retire in accordance with Clause 124 of the Company's Constitution, had expressed their intention not to seek re-election, and would hold office as Directors until the conclusion of the Meeting.

The Meeting then proceeded with the next item on the Agenda.

(Minutes of the 25th AGM held on 17 May 2023 - cont'd)

3.0 RESOLUTION 2

- **APPROVAL OF THE PAYMENT OF DIRECTORS' FEES AMOUNTING TO RM261,000.00 FOR THE FY 2022**
-

The Chairman informed the Meeting that the third item on the Agenda was to approve the payment of Directors' fees amounting to RM261,000.00 (Ringgit Malaysia: Two Hundred and Sixty-One Thousand) only for the FY 2022.

The Meeting then proceeded with the next item on the Agenda.

4.0 RESOLUTION 3

- **APPROVAL OF THE PAYMENT OF DIRECTORS' BENEFITS TO THE INDEPENDENT NON-EXECUTIVE DIRECTORS ("INED") UP TO RM45,000.00 FROM A DAY AFTER THE 25TH AGM UNTIL THE NEXT AGM OF THE COMPANY IN THE YEAR 2024**
-

The Chairman informed the Meeting that the next item on the Agenda was to approve the payment of Directors' benefits to the INED up to RM45,000.00 (Ringgit Malaysia: Forty-Five Thousand) only from a day after the 25th AGM until the next AGM of the Company in the year 2024.

The Chairman further informed the Meeting that the Directors' benefits comprised the meeting attendance allowance payable to the INED.

The Meeting then proceeded with the next item on the Agenda.

5.0 RESOLUTION 4

- **RE-APPOINTMENT OF MESSRS. BAKER TILLY MONTEIRO HENG PLT AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT AGM AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**
-

The Chairman informed the Meeting that the next item on the Agenda was to re-appoint Messrs. Baker Tilly Monteiro Heng PLT as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.

The Meeting noted that Messrs. Baker Tilly Monteiro Heng PLT had indicated their willingness to continue in office as Auditors of the Company.

The Meeting then proceeded with the next item on the Agenda.

**6.0 SPECIAL BUSINESS
RESOLUTION 5**

- **RETENTION OF AU CHUN CHOONG ("MR. AU") AS AN INED**

The Chairman informed the Meeting that the next item on the Agenda was a Special Business to approve the ordinary resolution in relation to the retention of Mr. Au as an INED of the Company, pursuant to the Malaysian Code on Corporate Governance.

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The Chairman further informed the Meeting that the Board had through the Nomination and Remuneration Committee, conducted an annual evaluation and assessment of the independence of Mr. Au and recommended that Mr. Au continue in office as Independent Director of the Company. The justifications and recommendations of the Board for the retention of Mr. Au were set out in the explanatory note of the Notice of the 25th AGM.

The Meeting then proceeded with the next item on the Agenda.

7.0 SPECIAL BUSINESS
RESOLUTION 6

- AUTHORITY TO ISSUE SHARES PURSUANT TO THE ACT

The Chairman informed the Meeting that the next item on the Agenda was a Special Business to approve the ordinary resolution in relation to the authority to issue shares pursuant to the Act.

The Chairman briefed that this general mandate would provide flexibility to the Board, when the need arises, to issue and allot additional shares of not more than ten percent (10%) of the total number of issued shares of the Company. The authority shall, unless be revoked or varied by the Company in a general meeting, expire at the next AGM of the Company.

The Meeting then proceeded with the next item on the Agenda.

8.0 SPECIAL BUSINESS
RESOLUTION 7

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

The Chairman informed the Meeting that the next item on the Agenda under Special Business was to approve the ordinary resolution in relation to the Proposed Renewal of Shareholders' Mandate.

The Meeting noted that the Interested Directors and Interested Major Shareholders would be abstained from voting on the abovementioned ordinary resolution pertaining to the Proposed Renewal of Shareholders' Mandate. Furthermore, they had also undertaken to ensure that the persons connected with them would also abstain from voting in respect of their direct or indirect shareholdings on the said ordinary resolution at the Meeting.

The Meeting then proceeded with the next item on the Agenda.

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9.0 SPECIAL BUSINESS
RESOLUTION 8

- **PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN ORDINARY SHARES UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY ("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")**
-

The Chairman informed the Meeting that the next Special Business on the Agenda was to approve the ordinary resolution in relation to the Proposed Renewal of Share Buy-Back Authority.

The Chairman went on to explain to the Meeting that the proposed Resolution 8 if passed, would renew the authority given to the Company to purchase its own shares up to ten percent (10%) of the total number of issued shares of the Company from the open market of Bursa Malaysia Securities. The authority would, unless revoked or varied in a general meeting, expire at the conclusion of the next AGM of the Company.

The Meeting then proceeded with the last item on the Agenda.

10.0 ANY OTHER BUSINESS

The Meeting was advised that there was no notice of any other business received.

11.0 Q&A SESSION

Mr. Simon Wong, the Executive Director informed that the following questions were received and proceeded to answer the questions raised by the shareholders/proxies/corporate representatives as follows: -

Questions	Answers
1. What is the Company's future outlook?	Despite the challenges posed by the pandemic, the Company has made diligent efforts to sustain the business and ensure its continuous operation.
2. Will the Board consider giving door gift such as e-vouchers or e-wallets for those participating in the Meeting as a token of appreciation?	The Board is of the view that delivering value to the Group would be the gesture of appreciation to the shareholders.
3. What is the outstanding order book as at 31 December 2022?	The Group's outstanding order book as at 31 December 2022 was RM328.0 million.

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Questions	Answers
4. On tender submission for new jobs, what is the total amount of tenders submitted for the year 2022 and for the first five (5) months of the year 2023?	The Group had submitted tenders amounting to RM2.1 billion in the year 2022 and RM328.0 million for the first four (4) months of the year 2023.
5. The Group's revenue continued to be derived largely from Singapore and Malaysia despite the Group's regional diversification attempts. What are the major issues faced by the Group in the regional expansion plan and what is the prospect in this area going forward?	In recent years, the Company has made efforts to expand its presence in the region. The Company had initially operated in Indonesia, however, the expansion plans were temporarily put on hold due to diverging strategic directions with the previous partner. Nonetheless, the Company has been actively exploring for business in the region. The Company believes that it possesses the necessary expertise and experience to contribute value to projects within the region. However, the Company also acknowledges the need for caution in pursuing these opportunities to safeguard its interests while pursuing growth. Shareholders were encouraged to share any relevant contacts they may have, as the Company is dedicated to explore such possibilities.
6. What is Willowglen Systems Inc.'s revenue for FY 2021 and FY 2022?	For FY 2021, the revenue was recorded at Canadian Dollars (CAD) 9.12 million or approximately RM30.0 million, whereas for FY 2022, the revenue contributed was CAD11.6 million or approximately RM38.0 million.
7. With the appreciation of the Singapore Dollar (SGD) currency, how much is it translated to better margin for the Company?	The impact of the appreciating SGD currency on the Company's margins is minimal since the operations are primarily based in Singapore. However, it did contribute RM6.4 million to the net assets of the Group in the year 2022.

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Questions	Answers
8. The Company, being a technology company, should take advantage of technology to seek new growth in the Green Economy. Being complacent in current technology will make the Company an irrelevant business entity in the near future. The Company is stagnant in business revenue. Can the Board please share its business strategy going forward, and how the Company can stay relevant in the fast pace of technology development?	The Group has been actively pursuing growth opportunities in the Green Economy and exploring various sectors such as energy monitoring and emerging prospects in electric vehicle charging. While certain initiatives may require time to develop into sizeable revenue streams, rest assured that the Company is actively engaged in these efforts. The Company's business revenue has shown growth on a group basis in both years 2021 and 2022 recording revenue of RM171.0 million and RM192.0 million respectively, demonstrating the Company's commitment to progress. In terms of strategy, the Company places great emphasis on staying closely connected with customers and understanding the evolving market needs. The Company value suggestion and appreciate any advice provided by the shareholders.
9. The Company has accumulated a very healthy reserve and is cash rich, thanks to the prudent policy and good governance of the Board. Disappointed that the Board is unable to take advantage of the financial resources to expand the business and seeing that the cash depreciated due to inflation. The Board should give out higher dividend from yearly earning, instead of accumulating more cash which the Board does not know how to deploy to enhance shareholders' value.	The Board recognises the concern regarding the Company's cash reserves and the desire for higher dividends. However, it is important to maintain a healthy reserve for various purposes such as expanding the business, undertaking larger projects, fulfilling bonding requirements, purchasing materials in advance, and investing in R&D. By retaining an adequate reserve, the Company can seize opportunities and sustain future growth.

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Questions	Answers
10. Since there is such a pay gap between working in Singapore and Malaysia, how much of this issue affecting the manpower in the Group?	The pay gap has a certain impact on manpower within the Company in terms of hiring and hence, the Company has been actively taking measures to mitigate such impact with sufficient human resources available. The Company also adopts a global hiring approach, seeking technical capabilities both regionally and globally to ensure a diverse and skilled workforce.
11. As the business nature is very much contract or project driven, how sustainable is the Group's business in long run? The Group does not have any recurring income stream and it needs to replenish orders from time to time.	The Company believes that contract driven nature makes the Company sustainable as it provides more visibility. In terms of recurring income stream, the Company has maintenance contracts which contributed approximately twenty-eight percent (28%) of the Group's revenue.
12. More than 5,000 units of various types of remote terminal units ("RTU") have been sold to a local power utility company. In detail, what is the function of these units. What is the selling price and margin?	The function of RTU is to assist in the monitoring and control of operations of the power utility company. The Company is unable to provide specific details regarding the selling price and margin in this context due to confidentiality.
13. The Group has four (4) major customers last year, of which two (2) are Malaysian companies and another (2) are Singapore companies. Can the Company share who are these customers?	Shareholders are advised to refer to the relevant announcements and disclosures made by the Company on Bursa Malaysia Securities.
14. What is the difference between previous WillowLynx software and the latest flagship Xentral software? Can the Company share more in detail what is the unique selling for Xentral software? What is the differentiation as compared to other products in the market?	The Company has updated the flagship software by incorporating the latest technology and platform in order to leverage the latest hardware and infrastructure, enabling it to be more efficient and widely distributed. In terms of unique selling points, the Company aims to deliver value through its extensive industry experience, ensuring that the Xentral software is tailored to the specific needs of each industry it serves.

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Questions	Answers
14. (cont'd)	Detailed information regarding the specific differentiating features of the Xentral software will be provided in the product brochures upon its formal launch.
15. As todate, what is the unbilled order book for the Group? In the management point of view, how is the business environment and outlook for this year? Could it be better as compared to last year? Does the Company expect the year 2023 grow similar to the year 2022 at twelve percent (12%)?	The Group's current unbilled order book is approximately RM328.0 million. From the Management's perspective, the business environment and outlook for year 2023 are positive. Despite some project award delays due to COVID-related factors, the Company is gradually recovering from the pandemic.
16. Why the associate in Canada which is usually profitable reported a loss in quarter four of the year 2022?	The Canada associate's business is project-based, and hence, the timing of income recognition is dependent on the project's implementation stages. The Company follows the nature of contracts when determining the timing of revenue recognition.
17. Besides than Malaysia and Singapore market, any plan to diversify into other countries? The Group previously had some business in Vietnam and Indonesia. How is the progress so far?	The Company has been taking a cautious approach in diversifying into other countries and actively seeking reliable partners who can help navigate the local requirements. Efforts are underway, and activities have been initiated in Vietnam and Indonesia as part of the progress being made in these countries.
18. How is the earnings outlook for the Group in year 2023?	The Group has a strong order book to maintain profitability in the year 2023. It is notable that several factors will impact the profit growth of the Group, including project awards, execution timelines and material supply. Nevertheless, the Company remains committed to long-term sustainability and will continue to invest in R&D, enhance knowledge and expertise, and foster a skilled workforce to support the growth objectives of the Company.

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Questions	Answers
19. Given the softness in market condition, does the Group experience any difficulty in receivables collection? How long is the collection cycle generally?	The Company has been actively engaged with customers to ensure timely collection at each stage of the deliverables. Typically, the collection cycle ranges between sixty (60) to ninety (90) days.
20. Normally how long does the Group need to complete a project? How long would the RM328.0 million order book sustain the Company?	The duration of a project completion are varied. As for the RM328.0 million order book, it is estimated to sustain the Company for approximately two (2) years based on revenue. The Company remains committed to securing new contracts to replenish the order book, in order to ensure ongoing growth and sustainable revenue year after year.
21. How much does the Company spent on this virtual AGM?	The cost of the virtual AGM is comparable to that of physical AGM.
22. Shareholder requesting a printed hard copy of the Company's Annual Report.	The procedures for requesting the printed hard copy of the Company's Annual Report were stipulated in the notification to shareholders.
23. Bulk of the revenue for the Group derived from Singapore. What would be the trend going forward?	While there may be a slight shift in the future as the Group secures more projects in Malaysia, the overall trend is expected to remain the same due to the ongoing growth of revenue in Singapore.
24. Does the Company have any plan with the treasury shares?	The Company may consider purchasing its own shares when they are undervalued in the market. The Board is of view that Shares Buy-Back is seen as an opportunity to enhance shareholder value by increasing the net assets per share.
25. Mr. Chew explained the increasing and substantial R&D expenditure expensed to the Profit and Loss for the last three (3) years. What is the significant outcome of the R&D for the Company?	The significant outcome of the Company's R&D efforts is the successful development of new products being delivered to customers. These include new generations of software and hardware that cater to the market's evolving needs.

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Questions	Answers
26. Did the Company ride on any free trade or regional treaty such as Regional Comprehensive Economic Partnership ?	The Company takes into consideration the potential benefits of free trade agreements or regional treaties, and tax implications when exploring regional markets.
27. What is the Company's strategy for next six (6) months?	The Company adopts strategies in short, medium, and long term. For short-term strategies, the focus is on addressing project needs through business development, sales, and execution. The medium-term strategies involve budgeting and preparations for the upcoming one (1) to three (3) years. For long-term strategies, the Company emphasises R&D to position its products for the next five (5) years. The rapid pace of technological advancements makes it challenging to predict long-term trends, but the Company remains attentive to industry developments. Customer needs play a vital role in driving the Company's strategy, ensuring its ability to deliver relevant solutions and services.
28. Is there any dividend payout policy established by the Company? Are we expecting higher dividend yield in the next two (2) years? Can the Company give possible reasons why the Company's share price has since been dropping and unattractive to the public in general? Is it due to the business performance outlook factors of the business?	The Company does not have a specific dividend payout policy and hence, dividends are determined based on the Company's profitability. The Company aims to strike a balance between providing reasonable dividends and preserving funds for expansion purposes. Regarding the decline in share price, the Company remains committed to adding value and hopes that its efforts will be recognised by the market over time.

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Questions	Answers
29. How does the Company hedge against the exchange loss/depreciation of Ringgit Malaysia?	The Company adopts a prudent approach in its quotations by factoring in certain anticipation factors related to margin. To mitigate exchange rate risks, the Company focuses on executing projects efficiently and promptly.
30. What is the main cause for the increase in other expenses of RM6.0 million?	The main reason for the increase in other expenses is primarily due to higher operating overhead, including staff costs, as well as an increase in R&D expenses.
31. Out of the RM328.0 million order book, how many projects are there in total? Every contract announced by the Company was around RM15.0 million to RM30.0 million in value.	The order book consists of a combination of large and small contracts, including short-term maintenance, extension, and enhancement projects. The Board adopted an internal policy of making voluntary announcements for contracts awarded above RM5.0 million, as well as material contracts that are required to be disclosed under the Main LR of Bursa Malaysia Securities. Smaller contracts that are received on a frequent basis are not typically announced by the Company.
32. What is the Company's plan to add value in order for the market to recognise the Company's value?	Besides having a dedicated business development team that engages with customers, the Company also possesses a team focusing on specific industries to provide tailored solutions and better connect with customers. The Company's value can be seen through its track record.
33. Long term vision should be five (5) years, ten (10) years and beyond.	The Company takes into consideration plans spanning five (5) years and beyond, aligning its efforts with R&D initiatives. The Company also recognise the importance of balancing short-term requirements, especially when addressing specific needs brought forth by existing customers. The Company's primary goal is to cater to the actual market needs and requirements, ensuring that its strategies are in line with industry demands.

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Questions	Answers
34. The Company should consider engaging a third-party investor relation company to promote the Group, as well as to let more people to know about the Group.	The Board noted the comment and would consider the suggestion accordingly.

12.0 **POLLING PROCESS**

After addressing all the relevant questions from the shareholders/proxies/corporate representatives, the step-by-step guide, together with a short audio clip on the SSeP online voting module within the e-Portal, was replayed. Shareholders, proxies and corporate representatives were given another ten (10) minutes to cast and submit their votes and the Meeting was adjourned at 10:55 a.m.

Upon the closure of the voting session, the Scrutineer proceeded to verify the poll results while the Company's corporate video was played.

13.0 **DECLARATION OF POLL RESULTS**

The Meeting resumed at 11:05 a.m. and the results of the poll voting which has been verified by the Independent Scrutineers, Commercial Quest Sdn. Bhd., as follows, were shown on the screen: -

Resolutions	Voted For		Voted Against	
	No. of Shares	%	No. of Shares	%
Resolution 1	303,715,483	99.9528	143,514	0.0472
Resolution 2	300,373,183	99.9459	162,614	0.0541
Resolution 3	298,243,283	99.9442	166,414	0.0558
Resolution 4	298,268,283	99.9526	141,414	0.0474
Resolution 5				
Tier 1 (Large Holder)	267,605,214	100.0000	0	0.0000
Tier 2 (Other Holders)	30,660,969	99.5341	143,514	0.4659
Resolution 6	298,197,952	98.1370	5,660,745	1.8630
Resolution 7	24,462,369	99.4050	146,414	0.5950
Resolution 8	303,712,183	99.9518	146,514	0.0482

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Based on the results of the poll voting, the Chairman declared that the following resolutions be **CARRIED**: -

13.1 Resolution 1

- **Re-election of Mr. Simon Wong, who was due to retire by rotation in accordance with Clause 124 of the Company's Constitution and being eligible, had offered himself for re-election**
-

"THAT the retiring Director, Mr. Simon Wong, who retired in accordance with Clause 124 of the Company's Constitution, and being eligible for re-election, be re-elected as a Director of the Company."

13.2 Resolution 2

- **Approval of the payment of Directors' fees amounting to RM261,000.00 for the FY 2022**
-

"THAT the Directors' fees amounting to RM261,000.00 for the FY 2022, be and are hereby approved for payment."

13.3 Resolution 3

- **Approval of the payment of Directors' benefits to the INED up to RM45,000.00 from a day after the 25th AGM until the next AGM of the Company in the year 2024**
-

"THAT the Directors' benefits to the INED up to RM45,000.00 from a day after the 25th AGM until the next AGM of the Company in the year 2024, be and are hereby approved for payment."

13.4 Resolution 4

- **Re-appointment of Messrs. Baker Tilly Monteiro Heng PLT as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration**
-

"THAT the retiring Auditors, Messrs. Baker Tilly Monteiro Heng PLT be re-appointed as Auditors of the Company until the conclusion of the next AGM and that authority be and is hereby given to the Directors to fix their remuneration."

13.5 Resolution 5

- **Retention of Mr. Au as an INED**

"THAT Mr. Au, who has served as an INED of the Company for a cumulative term of more than nine (9) years be and is hereby retained as an INED of the Company in accordance with the Malaysian Code on Corporate Governance."

13.6 Resolution 6

- **Authority to Issue Shares pursuant to the Act**

"THAT subject always to the Act, the Constitution of the Company and the approvals from Bursa Malaysia Securities and any other relevant governmental and/or regulatory authorities, the Directors be and are

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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 may in their absolute discretion deem fit always provided that the aggregate number of shares issued pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares of the Company for the time being; **THAT** the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities; **AND 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.

AND FURTHER THAT pursuant to Section 85 of the Act to read together with Clause 75 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued shares arising from any issuance of new shares in the Company pursuant to the Act and empowered the Directors of the Company to issue and allot new shares to any person(s) as the Directors may determine pursuant to this resolution."

13.7 Resolution 7

- Proposed Renewal of Shareholders' Mandate

"**THAT** subject to the provisions of the Main LR of Bursa Malaysia Securities, approval be and is hereby given to the Group to enter into the categories of Recurrent Related Party Transactions of a revenue or trading nature which are necessary for their day-to-day operations and with those related parties as specified in Section 2.1.3 of the Circular/Statement to Shareholders dated 17 April 2023, which are necessary for its day-to-day operations, to be entered into by the Group on the basis that these transactions are entered into on terms which are not more favourable than those generally available to the public and not detrimental to the minority shareholders of the Company ("**the Mandate**").

THAT such authority shall commence upon passing of this resolution and shall continue to be in force until:-

- (a) the conclusion of the next AGM of the Company following this AGM at which the Mandate was passed, at which time it will lapse, unless by an ordinary resolution passed at the next AGM, the authority is renewed; or
- (b) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act; or
- (c) revoked or varied by resolution passed by the shareholders in general meeting;

whichever is the earlier.

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AND THAT the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things, including executing all such documents as may be required to give effect to the transactions contemplated and/or authorised by this resolution."

13.8 Resolution 8

- Proposed Renewal of Share Buy-Back Authority

"THAT subject to the compliance with Section 127 of the Act, the Constitution of the Company, the Main LR of Bursa Malaysia Securities and all other applicable laws, rules and regulations and guidelines for the time being in force and the approvals of all relevant governmental and/or regulatory authority, approval be and is hereby given to the Company to purchase such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Malaysia Securities as the Directors may deem and expedient in the interest of the Company, 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 ten percent (10%) of the total number of issued shares of the Company as quoted on Bursa Malaysia Securities as at the point of purchase; 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 upon completion of the purchase by the Company of its own shares, the Directors of the Company be authorised to deal with the shares purchased in their absolute discretion in the following manner:-

- (i) cancel all the shares so purchased; and/or
- (ii) retain the shares so purchased in treasury for distribution as dividend to the shareholders and/or resell on the market of Bursa Malaysia Securities; and/or
- (iii) retain part thereof as treasury shares and cancel the remainder; or

in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of Bursa Malaysia Securities and any other relevant authority for the time being in force.

THAT such authority conferred by this resolution shall commence upon the passing of this resolution and shall continue to be in force until:-

- (a) the conclusion of the next AGM of the Company following this AGM at which such resolution was passed, at which time it will lapse, unless by an ordinary resolution passed at that meeting, the

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authority is renewed, either unconditionally or subject to conditions; or

(b) the expiration of the period within which the next AGM of the Company after that date is required by law to be held; or

(c) revoked or varied by an ordinary resolution passed by the shareholders of the Company at a general meeting;

whichever occurs first.

AND THAT *the Directors of the Company be authorised to give effect to the Proposed Renewal of Share Buy-Back Authority with full power to assent to any conditions, modifications, variations and/or amendments as may be required by the relevant authorities and to take such steps and do all such acts and things as they may deem fit and expedient in the best interest of the Company."*

CONCLUSION

There being no other business, the Chairman declared the Meeting closed and thanked all present for their attendance.

The Meeting concluded at 11:10 a.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

- Confirmed -

ENCIK ALFIAN BIN TAN SRI MOHAMED BASIR
CHAIRMAN

Dated: 17 May 2023