

WILLOWGLEN MSC BERHAD

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

MINUTES OF THE TWENTY-SIXTH ANNUAL GENERAL MEETING (“**AGM**”) OF THE COMPANY (“**26TH AGM**” OR “**THE MEETING**”) HELD ON A VIRTUAL BASIS VIDE THE ONLINE MEETING PLATFORM HOSTED ON SECURITIES SERVICES E-PORTAL AT [HTTPS://SSHSB.NET.MY](https://sshsb.net.my) 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 TUESDAY, 21 MAY 2024 AT 10:00 A.M

DIRECTORS PRESENT AT BROADCAST VENUE : Mr. Wong Ah Chiew (*Executive Chairman*)
Mr. Simon Wong Chu Keong (*Managing Director*)
Ms. Tan Jun (*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 the 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 } (*Representatives of the External*
Mr. Tang Ming Kuan } *Auditors, Messrs. Baker Tilly*
Ms. Jessica Lim } *Monteiro Heng PLT*)

IN ATTENDANCE : Ms. Tan Ley Theng (*Company Secretary*)
Ms. Tan Rou Yiing (*Assisting the Company Secretary*)

CHAIRMAN

Mr. Simon Wong Chu Keong, the Managing Director of the Company (“**the Chairman**”), was elected to preside as Chairman of the 26th AGM of the Company in accordance with Clause 95 of the Company’s Constitution.

On behalf of the Board of Directors (“**Board**”), the Chairman welcomed and thanked all the shareholders, proxies and corporate representatives for participating in the 26th AGM remotely from their respective locations.

The Chairman informed that the Board had decided that the 26th 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 2023 ("**FY 2023**") covering the following areas:-

- (a) Financial Performance of the Group for the FY 2023 as compared to the financial year ended 31 December 2022 ("**FY 2022**");
- (b) Financial Position of the Group for FY 2023 as compared to FY 2022;
- (c) Outstanding Order Book as at 31 December 2021, 2022 and 2023;
- (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 had 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 14 May 2024 for the 26th AGM.

NOTICE

The Notice convening the Meeting dated 22 April 2024, 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 2023 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON ("AFS 2023")

The Chairman informed the Meeting that the first item on the Agenda was to receive the AFS 2023.

The Meeting noted that the AFS 2023 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 2023 be received.

2.0 RESOLUTIONS 1 & 2

- **RE-ELECTION OF THE FOLLOWING DIRECTORS, WHO WERE DUE TO RETIRE BY ROTATION IN ACCORDANCE WITH CLAUSE 124 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAVE OFFERED THEMSELVES FOR RE-ELECTION:-**
 - (A) WONG AH CHIEW**
 - (B) SYED FEISAL ALHADY**
-

The Chairman informed the Meeting that the second item on the Agenda was to re-elect Mr. Wong Ah Chiew and Mr. Syed Feisal Alhady, who were due to retire by rotation in accordance with Clause 124 of the Company's Constitution and being eligible for re-election, have offered themselves for re-election.

The Chairman further informed that the profiles of the Directors who are standing for re-election were set out on pages 14 and 19 of the Company's Annual Report for the FY 2023 ("**Annual Report 2023**") and that the re-election of each of the aforementioned Directors will be voted on individually.

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

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3.0 RESOLUTION 3

- APPROVAL OF THE PAYMENT OF DIRECTORS' FEES AMOUNTING TO RM221,350.00 FOR THE FY 2023

The Chairman informed the Meeting that the third item on the Agenda was to approve the payment of Directors' fees amounting to RM221,350.00 (Ringgit Malaysia: Two Hundred and Twenty-One Thousand Three Hundred and Fifty) only for the FY 2023.

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

4.0 RESOLUTION 4

- APPROVAL OF THE PAYMENT OF DIRECTORS' BENEFITS TO THE INDEPENDENT NON-EXECUTIVE DIRECTORS ("INED") UP TO RM45,000.00 FROM A DAY AFTER THE 26TH AGM UNTIL THE NEXT AGM OF THE COMPANY IN THE YEAR 2025

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 26th AGM until the next AGM of the Company in the year 2025.

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 5

- RE-APPOINTMENT OF MESSRS. BAKER TILLY MONTEIRO HENG PLT ("BAKER TILLY") 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 Baker Tilly 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 Baker Tilly 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 6**

- 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 26th AGM.

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

7.0 SPECIAL BUSINESS
RESOLUTION 7

- 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 8

- 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 9

- 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 9, 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

The Chairman informed that the following questions were received and proceeded to answer the questions raised by the shareholders/proxies/corporate representatives as follows: -

Questions	Answers
<p>1. Based on the Annual Report 2023, the Management expects the new Xentral software and upgraded remote terminal units ("RTU") will open a new business opportunity to the Group.</p> <p>How significant will these two (2) new business opportunities be for the Group in the future financial years?</p>	<p>The Xentral ISCS software represents more than just a new generation of Supervisory Control and Data Acquisition ("SCADA"); it will also achieve certification under the EN50128 Safety Integrity Level 2 ("SIL 2") standard. SIL 2-certified SCADA software is required for many rail projects in Malaysia and internationally.</p> <p>In terms of the upgraded RTU, it will incorporate new features essential to meet the evolving needs of the customer segments. Certain specifications from the previous generations will be updated to align with current standards.</p>

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Questions	Answers
<p>2. Research & Development ("R&D") investment in 2024 is expected to remain high to meet the development target, especially for Xentral. How much has the Group allocated for the R&D investment budget for FY 2024 and how much is it higher than the actual R&D investments for FY 2023?</p>	<p>The R&D investment budget for FY 2024 would be similar to that of FY 2023. In FY 2023, the Group invested approximately RM7.6 million in R&D.</p>
<p>3. The associate in Canada has incurred losses due to its expansion into new markets.</p> <p>What are the new markets that the Canadian associate has ventured into?</p> <p>Given that the Company will not actively participate in the strategic policy decisions of the Canada associate, is it expected for the Company to continue to bear the losses in FY 2024?</p> <p>How will the Company be able to influence the Canadian associate and turnaround from continued losses?</p>	<p>The Group's associate in Canada, Willowglen Systems Inc ("WSI"), has established new operations in Calgary to capitalise on the opportunities within that region. It is anticipated that WSI would face ongoing challenges in business operations and project execution during FY 2024.</p> <p>Major decisions at WSI are to be made by its board of directors, which includes representation from the Company.</p> <p>While WSI may continue to face financial challenges, the Group believes in the potential of its products, business solutions and market demand. With the support of customers and bankers, the Group aims for a profitable turnaround at WSI in the near future.</p>
<p>4. Why did the employees of the Group just start attending training sessions on Anti-Bribery and Corruption ("ABC") in FY 2024? The awareness and training should have been on-going annually since the Section 17A MACC Act came into force back in June 2020.</p>	<p>The employees of the Group have been continuously attending training sessions on topics related to ABC. Page 37 of the Annual Report 2023 highlighted that the Group has arranged with a course provider to ensure a uniform understanding by implementing e-learning platform on this topic for all employees, including new recruits during induction.</p> <p>Employees participating in the e-learning platform must achieve an assessment score of at least 80% to receive the certificate, which confirms completion of the training session.</p>

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Questions	Answers
5. Does the Group intend to cover and disclose the Scope 3 emissions in this financial year?	The Group intends to cover Scope 3 emissions in FY 2024 as it further improves its Environmental, Social and Governance reporting.
6. Why were there six (6) recordable work-related injuries in FY 2023? Any mitigation or precaution have been taken thereafter?	The work-related injuries recorded were minor, involving incidents such as accidentally slipping into hidden holes covered by grass and minor traffic accidents while travelling between the sites and offices. Staff have been informed to increase awareness and ensure greater caution moving forward.
7. What kind of intangible asset amounted to RM1,367,000.00 that is developed internally by the Company?	The amount pertains to the capitalisation of part of the Xentral ISCS software development and SIL 2 certification process, specifically for the software segment intended for use in the future projects.
8. Trade receivables in Malaysia of RM27.5 million is higher than the trade receivables in Singapore of RM23.6 million. However, according to the segment information, the revenue contributed by the Malaysian market is much lower than the Singapore market. Why is there such an inconsistency between the composition of trade receivables and the revenue?	The inconsistency arises from various factors specific to each market. In Malaysia, higher trade receivables were due to customer retention sums withheld and longer payment terms compared to Singapore.
9. What is the Company's future outlook?	The Group aims to perform better than the previous year, leveraging hard work and favourable conditions.
10. Will the Board consider giving door gifts such as e-vouchers or e-wallets for those participating in the 26th AGM as a token of appreciation?	The Board would deliberate on this matter in the future. In practice, the Board believes that delivering strong results and providing good dividends to shareholders are the best forms of appreciation.

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Questions	Answers
11. Will 2024 be better than 2023, or be worse due to new challenges?	As mentioned earlier, the Group aims to perform better than the previous year, depending on the economic and market conditions.
12. Kindly breakdown the revenue in terms of sector.	The revenue breakdown was presented by Mr. Chew earlier.
13. Any progress in terms of expansion beyond Malaysia and Singapore?	The Group had been identifying partners before the Covid-19 pandemic disrupted its plans. However, these efforts have been reactivated and the Group is actively seeking to expand beyond Malaysia and Singapore.
14. Which sector will experience the highest growth in terms of revenue of the Group for the next few years?	The Group operates in various sectors. Currently, the Group is particularly excited about the transportation sector, which includes operations in land, road, air and ports.
15. Does Willowglen also benefit from Light Rail Transit Line ("LRT") project in Penang?	The Group hopes to secure this project, as it aligns with the Group's key expertise. However, the tender for this project has not been released yet.
16. Who are the top 3 competitors in your business?	There are various competitors in each sector where the Group operates.
17. Will all the Q&As in this AGM be posted to shareholders/ proxies via email after the 26th AGM?	The Q&As would not be emailed to shareholders/ proxies after the 26th AGM. However, they would be posted on the Company's Corporate website.
18. Any plan to integrate artificial intelligence ("AI") features into data analysis of the SCADA system?	Yes, the Group has already implemented some AI features for data analysis. Shareholders with exciting ideas are encouraged to write in to the Group.

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Questions	Answers
<p>19. Between 2010 and 2020, the Group achieved double-digit net margins. However, the net margin has dropped significantly since 2021 to single-digit net margin despite higher revenue.</p> <p>What are the reasons for the deterioration of the net margin? What measures are being taken by the Group to improve the net margin? Does the Board expect the net margin to rebound going forward?</p>	<p>The Group was cognisant that the competitions had become more intense. Factors such as project delays and increases in material and manpower costs had adversely affected the overall margins.</p> <p>The Company is actively pursuing further innovations and process improvements to enhance efficiency and effectiveness in project delivery, with the goal of improving margins.</p> <p>The Group believes that enhancing customer engagement and gaining a deeper understanding of evolving project requirements are crucial steps toward improvement.</p>
<p>20. How many percent of revenue are recurring? Is the data center contract having recurring income?</p>	<p>For 2023, recurring income was approximately 26%. Currently, the data center contracts generate project-based revenue. The Group hopes to derive some recurring income from the operators in the future.</p>
<p>21. From the Annual Report 2023, it was mentioned that the Group is "facing strong competition from new industry players". How many competitors are there in Malaysia and Singapore respectively?</p>	<p>As responded earlier, the number of competitors varies depending on the sectors where the Group operates.</p>
<p>22. How much does the Company spend on the virtual AGM? Would the Board kindly give e-wallet as a token of appreciation for attending this virtual meeting? I would like to request a printed hard copy of the Company's Annual Report 2023. What are the future outlook and prospects of the Company? Please advise.</p>	<p>The cost of the virtual AGM is comparable to that of a physical AGM.</p> <p>The procedures for requesting a printed hard copy of the Company's Annual Report were stipulated in the notification to shareholders.</p> <p>The responses to the questions on e-wallet and future outlook of the Company have been provided earlier.</p>

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Questions	Answers
<p>23. Has the Company secured any jobs related to data center so far? If not, any potential to secure jobs from this area and what are the Company's competitive edge and capabilities in this area?</p>	<p>The Group has an existing data center project and has successfully delivered a certain phase of it to-date. The Group hopes to continue securing more data centre projects going forward.</p> <p>In terms of competitive edge and capabilities, the Company provides monitoring and control systems that enable more effective management. The Group believes it should be more effective in procuring components and delivering projects efficiently, leveraging its resources in terms of people, expertise and track records.</p>
<p>24. What is the upcoming prospect for the Group?</p> <p>What are the new upcoming products that will be launched or under development recently?</p> <p>Will the Company benefit from the rise of data center or growing infrastructure in Malaysia? If yes, which of the products have benefited?</p> <p>What is the current tender book and order book for the Company? Is it sustainable in upcoming quarters?</p>	<p>The response to the question on the Group's upcoming prospects has been provided earlier.</p> <p>The Group is working on the new Xentral ISCS software, and the latest generation of the RTU has been launched and is ready for the market.</p> <p>As informed earlier, the Group has an existing data center project and has successfully delivered a certain phase of it to-date. The Group hopes to continue securing more data centre projects going forward. The solutions for security and monitoring have particularly benefited. Additionally, the Group has identified certain products for use in data centers and other industrial segments and has obtained the rights to provide these products.</p> <p>The Group's current tender book is approximately RM2.7 billion, while the outstanding order book is approximately RM330.0 million. The Group is working diligently to secure more jobs and maintain a sustainable and continuous sales funnel for the business.</p>

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Questions	Answers
<p>25. Why the Group only focus on Singapore?</p> <p>Director to share with us the future prospects of the Company.</p> <p>Will the Group benefit from the Johor Bahru–Singapore Rapid Transit System (“RTS”) LINK and data center projects in Malaysia or Singapore?</p>	<p>Singapore is a key market for the Group, but the Group also maintain focus on all the markets where it operates. In addition to Singapore, the Group also operates in Malaysia and other countries.</p> <p>The response to the question on the Group’s upcoming prospects has been provided earlier.</p> <p>The Group has been involved in the RTS LINK project for over a year, which is one of its ongoing projects. The Group aims to successfully deliver the project along with all other contract packages.</p>
<p>26. Typically, how long is the contract period for maintenance jobs after installation of SCADA system?</p> <p>What is the client retention rate after the maintenance contracts have expired?</p>	<p>The contract period for maintenance jobs typically begins after the warranty or defects liability period, which ranges from 6 months to 2 years. Subsequent maintenance contracts typically range from 1 to 5 years.</p> <p>The client retention rate is expected to be more than 50% if the client chooses to continue maintaining the system.</p>
<p>27. Can the Group market and sell SCADA system other than Willowglen brand?</p>	<p>Yes, the Group can. The Group has delivered SCADA systems under brands other than Willowglen in response to specific customer requirements.</p>
<p>28. Any plan to expand the business into renewable energy, and data center market segment?</p>	<p>As informed earlier, the Group is currently involved in the data center market segment. In terms of renewable energy segment, the Group has solutions in place and aims to deliver projects in this area.</p>
<p>29. Is there any plan to expand the business beyond Singapore and Malaysia? Say in other country in Southeast Asia (“SEA”)?</p>	<p>Yes, the Group has plans to expand into other countries in SEA and has been actively seeking opportunities while establishing strategic partnerships.</p>

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Questions	Answers
30. Does the Group see increasing sales in RTU or any power-related solution with the National Energy Transition Roadmap and renewable initiative of Malaysian government?	The Group sees opportunities beyond RTU, particularly in power-related solutions and the Group is actively pursuing these opportunities.
31. Instead of heavy investment in R&D, will the Group explore collaboration with more established high-tech companies, including equity stake in Willowglen?	In addition to in-house R&D, the Group is open to collaborations. The Group has partnered with various high-tech companies due to the reliance on their products and parts for technology solutioning.
32. I kindly request that the Company considers to hold hybrid AGM for the coming year. This would enhance interaction, transparency, compliance benefitting both shareholders and the Company.	The Group would consider this for the next AGM.
33. Will the profitability of the Group turn around from the rather disappointing financial report last year?	The Group aims to perform better than the previous year.
34. Please share the business outlook of the Group over the next few years, and how the Board and Management are prepared to take on the new challenges under the disruptive development in technology.	In terms of disruptive developments, the Group is prepared to integrate elements such as AI, machine learning and cybersecurity into its systems. However, the readiness of customers for these solutions varies, and the Group remains responsive to their specific system design requirements. The Group continuously provides employee training, conducts thorough market research on competition dynamics and industry demands, and engages closely with customers to better understand their evolving needs.

12.0 POLLING PROCESS

After addressing all the relevant questions from the shareholders/proxies/corporate representatives, the Chairman informed the Meeting that those questions that were submitted after the Q&A session would be responded to by email as soon as practicable.

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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 10:53 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 11:03 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	309,392,585	99.9138	266,812	0.0862
Resolution 2	307,216,985	99.9132	266,812	0.0868
Resolution 3	309,349,885	99.9001	309,312	0.0999
Resolution 4	312,991,785	99.8980	319,712	0.1020
Resolution 5	313,059,085	99.9194	252,412	0.0806
Resolution 6				
Tier 1 (Large Holder)	267,605,214	100.0000	0	0.0000
Tier 2 (Other Holders)	39,641,671	99.3312	266,912	0.6688
Resolution 7	312,923,552	99.8762	387,945	0.1238
Resolution 8	35,132,938	99.1762	291,845	0.8238
Resolution 9	312,975,652	99.8928	335,845	0.1072

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

13.1 Resolution 1

- **Re-election of Mr. Wong Ah Chiew, 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. Wong Ah Chiew, 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."*

(Minutes of the 26th AGM held on 21 May 2024 - cont'd)

13.2 Resolution 2

- **Re-election of Mr. Syed Feisal Alhady, 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. Syed Feisal Alhady, 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."

13.3 Resolution 3

- **Approval of the payment of Directors' fees amounting to RM221,350.00 for the FY 2023**
-

"THAT the Directors' fees amounting to RM221,350.00 for the FY 2023, be and are hereby approved for payment."

13.4 Resolution 4

- **Approval of the payment of Directors' benefits to the INED up to RM45,000.00 from a day after the 26th AGM until the next AGM of the Company in the year 2025**
-

"THAT the Directors' benefits to the INED up to RM45,000.00 from a day after the 26th AGM until the next AGM of the Company in the year 2025, be and are hereby approved for payment."

13.5 Resolution 5

- **Re-appointment of Baker Tilly 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, Baker Tilly 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."

13.6 Resolution 6

- **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."

13.7 Resolution 7

- **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 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

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*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 AGM 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."

13.8 Resolution 8
- 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 22 April 2024, 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.

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."

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13.9 Resolution 9
- 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 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*

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(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 11:05 a.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

- Confirmed -

SIMON WONG CHU KEONG
CHAIRMAN

Dated: 21 May 2024