

WILLOWGLEN MSC BERHAD

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

MINUTES OF THE TWENTY-FOURTH 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, MALAYSIA ON WEDNESDAY, 25 MAY 2022 AT 10:00 A.M.

DIRECTORS PRESENT AT BROADCAST VENUE : Mr. Simon Wong Chu Keong (*Chairman and Executive Director*)
Mr. Wong Ah Chiew (*Group Managing Director*)
Mr. Teh Chee Hoe (*Independent Non-Executive Director*)

DIRECTORS WHO PARTICIPATED REMOTELY : Encik Alfian Bin Tan Sri Mohamed Basir (*Independent Non-Executive Director*)
Mr. Wang Shi Tsang (*Senior Independent Non-Executive Director*)
Mr. Au Chun Choong (*Independent Non-Executive Director*)
Ms. Tan Jun (*Executive Director*)
Mr. Syed Feisal Alhady (*Independent Non-Executive Director*)

SHAREHOLDERS : As per Attendance List

PROXY HOLDERS : As per Attendance List

INVITEES : As per Attendance List

IN ATTENDANCE : Ms. Chua Siew Chuan (*Company Secretary*)
Ms. Ng Jou Yin (*External Auditor*)

CHAIRMAN

Mr. Simon Wong Chu Keong ("**the Chairman**") was elected to chair the Company's Twenty-Fourth Annual General Meeting ("**AGM**") ("**24th AGM**" or "**the Meeting**") in view that Encik Alfian Bin Tan Sri Mohamed Basir was unable to join the Meeting physically.

The Chairman welcomed and thanked all for participating the 24th AGM of the Company remotely from their respective locations.

The Chairman informed that despite the fact that the country is transitioning to the endemic phase of the COVID-19, with the health interest of the shareholders in mind, the Board of Directors ("**Board**") had decided that the 24th AGM be held virtually via live-streamed webcast and online remote voting using the remote participation and voting facilities without physical attendance by shareholders and proxy holders.

The Chairman then introduced all the Directors, the Company Secretary, and the representative of the Company's 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, the General Manager – Finance of the Group gave a short presentation on the financial performance of the Group for the financial year ended 31 December 2021 ("**FY 2021**") covering the following areas:-

- a) Financial Performance of the Group for the FY 2021 as compared to the financial year ended 31 December 2020 ("**FY 2020**");
- b) Financial Position of the Group for the FY 2021 as compared to FY 2020;
- c) Outstanding Order Book as at 31 December 2019, 2020 and 2021;
- d) Research and Development Expenditure; and
- e) The Group's Future Plan.

NOTICES

The Notice convening the Meeting dated 18 April 2022, having been circulated within the prescribed period, was with the permission of the Meeting, taken as read.

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 of Bursa Malaysia Securities Berhad ("**Bursa Securities**").

The Chairman then exercised his rights as the Chairman to ask for a poll in respect of all resolutions put forth at the Meeting in accordance with Section 330 of the Companies Act 2016 ("**CA 2016**") and the Main Market Listing Requirements of Bursa Securities, where all resolutions which are put forth for voting at the Meeting shall be conducted by way of poll.

The Meeting was informed that there were shareholders who had appointed the Chairman of the Meeting to vote on their behalf, and 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 and proxy holders to cast and submit their votes from the start of the Meeting and shall continue to be accessible even after all the agenda items have been discussed and thereafter, an additional ten (10) minutes will be granted 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. Chua Siew Chuan, briefed that 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 and proxy holders. She added that shareholders and proxy holders 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

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would via broadcast announce the relevant question(s), and the Directors, the Company Secretary, and/or the representative of the Auditors would then answer the question(s) accordingly.

The Meeting was informed that SS E Solutions Sdn. Bhd. was the Poll Administrator, while Commercial Quest Sdn. Bhd. was 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 18 May 2022 for the 24th AGM.

1.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON ("AFS 2021")

The Chairman informed the Meeting that the first item on the Agenda was to receive the AFS 2021.

The Meeting noted that the AFS 2021 was only meant for discussion 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 2021 be received.

The Chairman reminded the Meeting that questions transmitted by shareholders and proxy holders via text box would be responded to after going through all the items on the Agenda.

2.0 RESOLUTIONS 1 TO 3

- **RE-ELECTION OF THE FOLLOWING DIRECTORS, WHO ARE 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) AU CHUN CHOONG**
 - (B) TAN JUN**
 - (C) TEH CHEE HOE**
-

The Chairman informed the Meeting that the second item on the Agenda was to re-elect Mr. Au Chun Choong, Ms. Tan Jun, and Mr. Teh Chee Hoe, who were due to retire by rotation pursuant to 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 Profile of the Directors who are standing for re-election was set out on pages 16 to 23 of the Company's Annual Report 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 4

- PAYMENT OF DIRECTORS' FEES OF RM245,000.00 FOR THE FY 2021

The Chairman informed the Meeting that the third item on the agenda was to approve the payment of Directors' fees of RM245,000.00 (Ringgit Malaysia: Two Hundred and Forty-Five Thousand) only for the FY 2021.

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

4.0 RESOLUTION 5

- PAYMENT OF DIRECTORS' BENEFITS TO THE INDEPENDENT NON-EXECUTIVE DIRECTORS ("INED") UP TO RM40,000.00 FROM A DAY AFTER THE 24TH AGM UNTIL THE NEXT AGM OF THE COMPANY IN THE YEAR 2023

The Chairman informed that the next item on the Agenda was to approve the payment of Directors' benefits to the INED up to RM40,000.00 (Ringgit Malaysia: Forty Thousand) only from a day after the 24th AGM until the next AGM of the Company in the year 2023.

The Chairman added 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 6

- 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 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 retiring auditors 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 ORDINARY RESOLUTION
RESOLUTION 7**

- RETENTION OF WANG SHI TSANG AS AN INED

AND

**ORDINARY RESOLUTION
RESOLUTION 8**

- RETENTION OF ALFIAN BIN TAN SRI MOHAMED BASIR AS AN INED

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The Chairman informed the Meeting that the next two (2) items on the Agenda were Special Businesses for the approval of Ordinary Resolutions in relation to the retention of Mr. Wang Shi Tsang and Encik Alfian Bin Tan Sri Mohamed Basir as the INEDs of the Company, pursuant to the Malaysian Code on Corporate Governance.

The Chairman further added that each retention of the aforementioned INEDs would be voted on individually.

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

**7.0 ORDINARY RESOLUTION
RESOLUTION 9**

- AUTHORITY TO ISSUE SHARES PURSUANT TO THE CA 2016

The Chairman informed that the next item on the Agenda was a Special Business for the approval of Ordinary Resolution in relation to the authority to issue shares pursuant to the CA 2016.

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 ORDINARY RESOLUTION
RESOLUTION 10**

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

The Chairman informed that the next item on the Agenda was a Special Business for the approval of the Ordinary Resolution in relation to the Proposed Renewal of Shareholders' Mandate.

The Chairman added that the details and rationale of the Proposed Renewal of Shareholders' Mandate were provided in Part A, Section 2.1.3 of the Circular to Shareholders dated 18 April 2022.

The Meeting noted that the Interested Directors and Interested Major Shareholders had abstained from voting 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 this Meeting.

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

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9.0 ORDINARY RESOLUTION
RESOLUTION 11

- **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 that the next item on the Agenda was a Special Business for the approval of 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 11 if passed, will 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 Securities. This authority would, unless revoked or varied in a General Meeting, expire at the conclusion of the next AGM of the Company.

The Meeting was then referred to the Statement to Shareholders dated 18 April 2022 for details of the Proposed Renewal of Share Buy-Back Authority.

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 the Meeting that the following questions were received from the shareholders or proxy holders during the Meeting. The Chairman as the Executive Director, together with Mr. Wong Ah Chiew, the Group Managing Director proceeded to answer the questions raised by the shareholders or proxy holders as follows:-

Questions	Answers
1. How soon can the Group complete the development of the ISCS product and begin to offer it to any potential customers?	The Group have already deployed the ISCS products to customers in several market segments (i.e., in the United States of America and various project).
2. Kindly provide the contribution percentage for each of the following segment: a) Water & Waste Water b) Oil & Gas c) Electrical & Power d) Commercial & Residential e) Transportation	The turnover of the Group for each segment is as follows: a) Water & Waste Water- 23% b) Oil & Gas- 8% c) Electrical & Power- 33% d) Commercial & Residential- 17% e) Transportation- 19%

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Questions	Answers
Is the profit margin for each segment almost the same? Otherwise, please provide profit margin estimation range for each segment.	The Group is not able to give a definite answer on the profit margin for each segment as it varied depending on the project that the Company tendered and the strategic approach towards it.
3. What is the impact of material costs increase and amendment to minimum wages in the current economic situation? Will it contribute to any serious or it has minimum impact?	In term of the minimum wages, there is no material impact as the employees are paid more than the minimum wages imposed. As for the material cost, the Group is still in the midst of ascertaining the impact as it has affected all levels of the economy. Nevertheless, the Group is mitigating the impact by sourcing for the best price in the market.
4. Revenue in FY2021 has improved by 17% compared to FY2020. But, the net profit did not move in tandem with the revenue. How does the Company foresee the revenue and profit growth rate in FY2022? Will it be flattish or single-digit/double-digit percentage growth?	Based on the current order book the revenue is expected to increase in FY2022 compared to FY2021. As for the profit, despite the challenges, the Group is determined to achieve a double-digit percentage growth.
5. What is the current outstanding order book?	The Group current outstanding order book is about RM337 million.
6. Is there any major business breakthrough for the Group in FY2021/FY2022? If yes, how significant is the revenue growth expected and how much time is required to achieve that?	There are several major business breakthroughs (i.e., the Group has secured some Airport projects and other major segmental projects). The revenue growth is in double-digit percentage of between 10% to 20% and generally, the Company would take between one (1) to three (3) years to obtain the system deployment project.
7. Does the Group receive more enquiries on its product and services after the reopening of economy after the pandemic? If yes, from which industry?	The Group has received several enquiries after the reopening in all segments.
8. What is the current order book and for how long will it last?	The Group current order book is approximately RM337 million and the duration will vary depending on each project.

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Questions	Answers
9. How much does the Company spent on this virtual AGM? Would the Board consider giving shareholders e-voucher as a token of appreciation for attending the AGM?	Although the cost of this virtual AGM is comparable to that of physical AGM, with the health interest of the shareholders in mind, the Board had decided that the 24th AGM be held virtually. Secondly, concerning token of appreciation for shareholders who attended the virtual AGM, the Meeting was informed that the most effective and equitable way to reward shareholders is via payment of dividends.
10. What is the Group future outlook?	The Group is consciously optimistic and has been investing a lot on its R&D activities as the Management is confident of the Group future outlook.
11. Being a technology company, more aggressive R&D activities and increased funding should be executed.	The Company has invested approximately RM4.0 million on the R&D activities and is expected to increase its R&D spending in 2022.
12. With the continuous flooding across Malaysia, is there any increase in order book in flood mitigation sub-segment?	Multiple proposals were put forward to the government in terms of deploying a flood mitigation system to support the disaster recovery plan of the country.
13. What are the three (3) year growth plans of the Group ?	The Group aimed to provide something innovative and useful to its customers and envisioned that will drive the growth of the Group.
14. Is the Group exploring any M&A for expansion, considering that it has a substantial cash reserve?	Although the Group is open to any M&A opportunity, the Group is now focusing on executing the existing projects as well as gaining new projects which are align with its current businesses.
15. The Company has sufficient number of Directors, why is the Chairman still sitting in the AC and NRC which is a departure from MCGG Practice?	The Meeting noted the comment and would look into the matter accordingly.
16. How much is the value of sales orders that came in after the end of FY2021?	To date, the Group has secured approximately RM70 million in projects as at the end of April 2022.

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Questions	Answers
17. How does the Group protect the data obtained in its course of business operations as cybersecurity risks are increasingly prevalent?	As for project site, cybersecurity mitigation was executed as part of the scope of the project where the Group would propose to the customer if it were not specified. Internally, the Group has an IT department which will look into ways to protect the Group from cybersecurity risk, internally and externally.
18. What is the outlook and prospect of the Group for FY2022 and beyond?	Despite the challenging year in 2022, the Group would make every effort to perform better.
19. The Group has been well-established over the decades. It is perceived as being too conservative and is not taking advantage of the technological developments, including IoT, sustainability, etc. Can the Management share with us the way forward to bring the Company to the next level of business development?	The Group believes that it has spent a lot on R&D and development technologically. In terms of IoT and sustainability, since the Company is operating in an industrial and infrastructure environment, the products were developed for different consumer markets mainly to address consumer's demands.
20. What is the order book breakdown as at 31st December 2021 and the breakdown of the RM337 million order book into contract orders and maintenance orders? Kindly also give rough guidance on how long the order book last?	The breakdown has been elaborated above. The maintenance business constitutes about 20% of the orders with profit guidance of approximately 25%. The order book would last for two (2) to three (3) years on average.
21. As the Group has secured an airport project for the turnkey security system, ELV system and communication system for the Singapore market, does the Company foresee the same to be implemented in Malaysian airports?	As far as the Management is concerned, Malaysian Airport is looking for a refresh to its technology, the Group is targeting to secure it despite a competitive tender environment.
22. Understand that rising costs had been a challenge for all companies. Kindly share to what extent the Group is able to transfer the rising costs (including the raw material and labour costs) to its customers, or are the contract term fixed?	The current contract terms are fixed and cannot be varied due to the increase in costs. Upon the acceptance of contracts, the Group will immediately execute the orders in terms of material purchases and sub-contractors. However the material cost will increase but the Group will execute the projects efficiently to

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Questions	Answers
	mitigate the rising cost.
23. Where does the Group stand in terms of the competitive landscape? It seems like the Company's market segments are limited to Singapore and Malaysia.	The Management acknowledged the competitiveness of this industry in every segment that the Group is in. Nonetheless, the long-standing experience of the Company would allow the Company to understand the market needs as well as tailor solutions to the specific requirements of each project and customer. Apart from planning to expand its operations into new regions, the Company has also deployed its systems globally.
24. The Company's stock price has been on a downward trend since 2017. Any comment on that.	Although the Company has no control over the stock price, the Company has been prudent in adding value to the Company.
25. What is the growth plan for the next three (3) years?	The growth plan would include the following:- a) To execute its R&D products; b) To continue producing more next generation products; c) To explore other business opportunity available in the market; and d) To expand its operation geographically.
26. In terms of power business in your revenue contribution, are they in the renewable energy or substation?	The Group business nature is on providing solution and producing products in such segments instead of generating power. With that being said, the revenue contribution can be either from renewable energy or substation.
27. China had been big in utilizing image recognition and detection, and we also see R&D efforts by the Company in the same sub-segment. Does the Group foresee Singapore and/or Malaysia moving towards more image recognition and detection technologies?	The Group is not targeting this segment per se in terms of developing on its own technology but is always ready to utilise the best technologies in the market to deploy it according to its customer's needs. The Management also believes that there are various other solutions available in the market.
28. What is the current total number of workers in the Group as compared to last year?	The Group workforce has slightly expanded compared to the previous year whereby the current number of workers had increased from 340 to 360 headcounts.

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Questions	Answers
29. Will the Group build more recurring revenue instead of project base revenue?	Yes, the Group is seeking more maintenance projects as the Management believes that the Group is able to provide the best maintenance solutions.
30. Does the Group foresee any shortage of technical staff in the year 2022?	Currently, there are challenges in terms of technical resources, especially for the Singapore market, but the Group have solutions available to overcome the challenges.

12.0 **POLLING PROCESS**

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

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**

Upon verification of the poll results by the Scrutineers, the results of the poll voting, as follows, were shown on the screen:-

Resolution	Voted For		Voted Against	
	No. of shares	%	No. of shares	%
Resolution 1	300,976,732	99.9326	202,914	0.0674
Resolution 2	306,071,332	99.9760	73,414	0.0240
Resolution 3	300,976,632	99.9326	203,014	0.0674
Resolution 4	302,735,732	99.8816	359,014	0.1184
Resolution 5	305,776,932	99.8746	384,014	0.1254
Resolution 6	307,968,132	99.9768	71,414	0.0232

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Resolution	Voted For		Voted Against	
	No. of shares	%	No. of shares	%
Resolution 7				
Tier 1 (Large Holder)	267,605,214	100.0000	0	0.0000
Tier 2 (Other Holders)	33,377,718	99.3957	202,914	0.6043
Resolution 8				
Tier 1 (Large Holder)	267,605,214	100.0000	0	0.0000
Tier 2 (Other Holders)	33,311,518	99.3945	202,914	0.6055
Resolution 9	302,700,232	99.8765	374,214	0.1235
Resolution 10	28,985,218	99.6171	111,414	0.3829
Resolution 11	307,938,134	99.9671	101,412	0.0329

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

13.1 Resolution 1

- **Re-election of Au Chun Choong in accordance with Clause 124 of the Company's Constitution and being eligible, had offered himself for re-election**

"THAT the retiring Director, Au Chun Choong, 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

- **Re-election of Tan Jun in accordance with Clause 124 of the Company's Constitution and being eligible, had offered herself for re-election**

"THAT the retiring Director, Tan Jun, 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

- **Re-election of Teh Chee Hoe in accordance with Clause 124 of the Company's Constitution and being eligible, had offered himself for re-election**

"THAT the retiring Director, Teh Chee Hoe, who retired in accordance with Clause 124 of the Company's Constitution, and being eligible for

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re-election, be re-elected as a Director of the Company."

13.4 Resolution 4

- **Payment of Directors' fees of RM245,000.00 for the financial year ended 31 December 2021**
-

"THAT the payment of Directors' fees amounting to RM245,000.00 for the financial year ended 31 December 2021, be and are hereby approved for payment."

13.5 Resolution 5

- **Payment of Directors' benefits to the Independent Non-Executive Directors up to RM40,000.00 from a day after the Twenty-Fourth Annual General Meeting until the next Annual General Meeting of the Company in the year 2023**
-

"THAT the payment of Directors' benefits to the Independent Non-Executive Directors up to RM40,000.00 from a day after the Twenty-Fourth Annual General Meeting until the next Annual General Meeting of the Company in the year 2023, be and are hereby approved for payment."

13.6 Resolution 6

- **Re-appointment of Messrs. Baker Tilly Monteiro Heng PLT as the Auditors of the Company until the conclusion of the next Annual General Meeting 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 Annual General Meeting and that authority be and is hereby given to the Directors to fix their remuneration."

13.7 Resolution 7

- **Retention of Wang Shi Tsang as an Independent Non-Executive Director**
-

"THAT Wang Shi Tsang, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than twelve (12) years be and is hereby retained as an Independent Non-Executive Director of the Company in accordance with the Malaysian Code on Corporate Governance."

13.8 Resolution 8

- **Retention of Alfian Bin Tan Sri Mohamed Basir as an Independent Non-Executive Director**
-

"THAT Alfian Bin Tan Sri Mohamed Basir, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than twelve (12) years be and is hereby retained as an Independent Non-Executive Director of the Company in accordance with the Malaysian Code on Corporate Governance."

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13.9 Resolution 9

- Authority to Issue Shares pursuant to the Companies Act 2016

*"THAT subject always to the Companies Act 2016, the Constitution of the Company and the approvals from Bursa Malaysia Securities Berhad and any other relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered pursuant to the Companies Act 2016, 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; **AND 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 Berhad; **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."*

13.10 Resolution 10

- Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

*"THAT subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and its subsidiaries ("**Group**") to enter into the categories of Recurrent 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 18 April 2022, 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 Annual General Meeting ("**AGM**") of the Company following the forthcoming 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 Companies Act 2016 but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016; 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 Ordinary Resolution."

13.11 Resolution 11

- 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

"THAT subject to the compliance with Section 127 of the Companies Act 2016 (**"the Act"**), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (**"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:-

(Minutes of the Twenty-Fourth Annual General Meeting held on 25 May 2022 - cont'd)

- (a) *the conclusion of the next Annual General Meeting ("**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*
- (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 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 concluded the Meeting and thanked all present for their attendance.

The Meeting concluded at 11:15 a.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

- Confirmed -

CHAIRMAN
SIMON WONG CHU KEONG

Dated: 25 May 2022