

Minutes of the Eighteenth Annual General Meeting (“18th AGM”) of Nova MSC Berhad held at Greens II, Main Wing, Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Monday, 28 September 2020 at 2.00 p.m.

Board	David Choo Boon Leong (“CBL”)*	(Chairman)
Members present:	Peter Wayne Thompson – <i>Video-conferencing</i> Lai Teik Kin* – <i>Video-conferencing</i> Lim Hak Min – <i>Video-conferencing</i> Dali Kumar @ Dali Bin Sardar	
Secretary present:	Tan Kean Wai	(Company Secretary)
Others present:	Shareholders - as per attendance list Proxies - as per attendance list Others by invitation - as per attendance list	
Quorum:	Satisfied (minimum of 2 required) Call to order	
Call to order:	2.30 p.m. with CBL presiding	

* Also holding direct and/or indirect interests in the Company

1.0 WELCOME

- 1.1 The Chairman welcomed members, proxy holders and invitees to the 18th AGM of the Company.
- 1.2 The Chairman informed the Meeting that the Board’s Chairman, Mr. Peter Wayne Thompson was unable to physically attend and chair the Meeting. The Board had, pursuant to Clause 61 of the Company’s Constitution, elected himself as Chairman of the Meeting.

2.0 QUORUM

- 2.1 With the quorum being present pursuant to the Company’s Constitution, the Chairman declared the Meeting duly constituted.

3.0 NOTICE OF MEETING

- 3.1 The Notice of 18th AGM dated 28 August 2020 has been given to shareholders in accordance with the provisions of the Companies Act 2016 and the Constitution of the Company, was taken as read.

4.0 VOTING BY POLL

- 4.1 The Secretary informed the Meeting that pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the Annual General Meeting were to be decided by poll.

- 4.2 He further informed the Meeting that the Company had appointed Agmo Digital Solutions Sdn. Bhd. (“ADSSB”) as the poll administrators to conduct the polling process as well as Aegis Communication Sdn. Bhd. as the independent scrutineers to supervise and monitor the polling process as well as to verify the poll results.
- 4.3 The Secretary said that the poll will be conducted via electronic voting. He then passed the floor to the representative from ADSSB for a briefing on the live voting procedure.
- 5.0 **TO LAY THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020 TOGETHER WITH THE REPORTS OF DIRECTORS AND AUDITORS THEREON**
- 5.1 The Chairman informed the Meeting that pursuant to the provision of Section 340(1)(a) of the Companies Act 2016, the Audited Financial Statements does not require shareholders’ approval and therefore item 1 of the Agenda was meant for discussion only and was not put forward for voting.
- 5.2 Thereafter, the Chairman opened the Question & Answer session to the floor.

Member(s)	Concerns/comments/suggestions	Board’s reply
Y.A.M Tunku Nadzaruddin Ibni Tuanku Ja’afar @ Tunku Nadzaruddi (“Tunku Nadzaruddin”) (Shareholder)	Decrease in revenue from RM53.0 million in the financial year ended (“FYE”) 31/03/2019 to RM39.3 million in FYE 31/03/2020.	Mainly due to lower revenue recognition following a review of the revised expected implementation milestone for certain projects after taking into consideration the current COVID-19 situation.
	Any reduction in expenses corresponding with the reduction in revenue.	Expenses mainly arising from the respective ongoing projects. Expenses will be reduced once the ongoing projects are completed.
	Prospect for the next financial year.	Management is working hard and putting best effort to catch up the performance.

- 5.3 After much deliberations, the Audited Financial Statements for the financial year ended 31 March 2020 together with the Reports of the Directors and the Auditors thereon as properly laid and received.
- 6.0 **ORDINARY RESOLUTION 1
 TO RE-ELECT MR. PETER WAYNE THOMPSON, THE DIRECTOR WHO RETIRES
 IN ACCORDANCE WITH CLAUSE 98 OF THE COMPANY’S CONSTITUTION**
- 6.1 After having been proposed by Tunku Nadzaruddin and seconded by Mr. Lee Jeng Shi, the Chairman put the Ordinary Resolution 1 *“THAT the retiring Director, Mr. Peter Wayne Thompson, being eligible for re-election, be and is hereby re-elected as a Director of the Company.”* to the Meeting for consideration.

7.0 ORDINARY RESOLUTION 2

TO RE-ELECT MR. LIM HAK MIN, THE DIRECTOR WHO RETIRES IN ACCORDANCE WITH CLAUSE 98 OF THE COMPANY'S CONSTITUTION

- 7.1 After having been proposed by Mr. Lee Jeng Shi and seconded by Tunku Nadzaruddin, the Chairman put the Ordinary Resolution 2 *"THAT the retiring Director, Mr. Lim Hak Min, being eligible for re-election, be and is hereby re-elected as a Director of the Company."* to the Meeting for consideration.

8.0 ORDINARY RESOLUTION 3

TO RE-ELECT MR. DALI KUMAR @ DALI BIN SARDAR, THE DIRECTOR WHO RETIRES IN ACCORDANCE WITH CLAUSE 98 OF THE COMPANY'S CONSTITUTION

- 8.1 After having been proposed by Mr. Lee Jeng Shi and seconded by Tunku Nadzaruddin, the Chairman put the Ordinary Resolution 3 *"THAT the retiring Director, Mr. Dali Kumar @ Dali Bin Sardar, being eligible for re-election, be and is hereby re-elected as a Director of the Company."* to the Meeting for consideration.

9.0 ORDINARY RESOLUTION 4

TO APPROVE THE DIRECTORS' FEES OF RM200,000.00 FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

- 9.1 There were no questions from the floor on the above agenda item.
- 9.2 After having been proposed by Mr. Lee Jeng Shi and seconded by Tunku Nadzaruddin, the Chairman put the following Ordinary Resolution 4 *"THAT the payment of Directors' fees of RM200,000.00 for the financial year ended 31 March 2020 to be divided amongst the Directors in such manner as they may determine be approved."* to the Meeting for consideration.

10.0 ORDINARY RESOLUTION 5

TO APPROVE THE DIRECTORS' FEES OF NOT EXCEEDING RM200,000.00 FOR THE FINANCIAL YEAR ENDING 31 MARCH 2021

- 10.1 There were no questions from the floor on the above agenda item.
- 10.2 After having been proposed by Tunku Nadzaruddin and seconded by Mr. Lee Jeng Shi, the Chairman put the following Ordinary Resolution 5 *"THAT the payment of Directors' fees of not exceeding RM200,000.00 for the financial year ending 31 March 2021 to be divided amongst the Directors in such manner as they may determine, with payment of the fees to be made monthly in arrears at the end of each month be approved."* to the Meeting for consideration.

11.0 ORDINARY RESOLUTION 6

TO RE-APPOINT MESSRS. FOLKS DFK & CO. AS AUDITORS OF THE COMPANY FOR THE ENSUING YEAR AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

- 11.1 The Chairman informed the members that the retiring Auditors, Messrs. Folks DFK & Co. have expressed their willingness to continue in office.

- 11.2 There were no questions from the floor on the above agenda item.
- 11.3 After having been proposed by Tunku Nadzaruddin and seconded by Mr. Lee Jeng Shi, the Chairman put the following Ordinary Resolution 6 *“THAT Messrs. Folks DFK & Co. be and are hereby re-appointed as Auditors of the Company for the ensuing year and that the Board of Directors of the Company be and is hereby authorised to fix their remuneration.”* to the Meeting for consideration.
- 12.0 **ORDINARY RESOLUTION 7
 APPROVAL FOR ALLOTMENT OF SHARES OR GRANT RIGHTS**
- 12.1 Chairman opened the Question & Answer session to the floor.
- 12.2 Tunku Nadzaruddin expressed his concern on the fund-raising exercises being carried by the Company in the past few years which mainly to fund the operating expenses and expects the Company to generate sufficient profit to fund its operations instead of relying capital injection from shareholders.
- 12.3 There were no questions from the floor on the above agenda item.
- 12.4 After having been proposed by Tunku Nadzaruddin and seconded by Mr. Lee Jeng Shi, the Chairman put the following Ordinary Resolution 7 *“THAT pursuant to Section 75 and 76 of the Companies Act 2016, and subject to the approvals of the relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered to issue shares in the Company, at any time and upon such terms and conditions and for such purposes and to such person or persons whomsoever as the Directors may deem fit, provided that the aggregate number of shares to be issued pursuant to this resolution shall not exceed twenty per centum (20%) of the issued capital of the Company for the time being and that the Directors be and are hereby also empowered to obtain approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company.”* to the Meeting for consideration.
- 12.5 Chairman announced that the Meeting is proceed to voting by e-polling. He then passed the floor to the Polling Administrator to guide the Shareholders or Proxies with time limit for five (5) minutes to cast their votes accordingly.
- 12.6 The poll is closed after the time frame and then the Chairman declared that the resolutions carried with the following results of the poll are as projected on the screen which were verified and validated by the Scrutineers: -

RESOLUTION	FOR		AGAINST	
	No. of shares	%	No. of shares	%
Ordinary Resolution 1	62,262,915	100	0	0
Ordinary Resolution 2	62,262,915	100	0	0
Ordinary Resolution 3	62,262,915	100	0	0
Ordinary Resolution 4	62,262,915	100	0	0
Ordinary Resolution 5	62,262,915	100	0	0
Ordinary Resolution 6	62,262,915	100	0	0
Ordinary Resolution 7	62,262,915	100	0	0

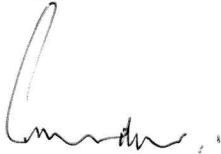
13.0 TO TRANSACT ANY OTHER ORDINARY BUSINESS

13.1 The Chairman has been informed by the Company Secretary that no notice of any other business has been received.

14.0 TERMINATION

14.1 There being no other business, the Chairman concluded the formal business of the Meeting at 2:30 p.m. and thanked all present for their attendance.

Signed as a correct record,



DAVID CHOO BOON LEONG
Chairman of the Meeting

Date: 25 November 2020