

Minutes of an Extraordinary General Meeting (“EGM”) of Nova MSC Berhad held at Redang Room, Bukit Jalil Golf & Country Resort, Jalan Jalil Perkasa 3, Bukit Jalil, 57000 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Malaysia on Friday, 17 January 2020 at 2.30 p.m.

Board Members present:	David Choo Boon Leong (“CBL”)* Lai Teik Kin* Dali Kumar @ Dali Bin Sardar	(Chairman)
Absent with apologies:	Peter Wayne Thompson Lim Hak Min	
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:	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 an EGM of the Company.

2.0 QUORUM

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

3.0 NOTICE OF MEETING

3.1 The Notice of EGM dated 26 December 2019 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 Extraordinary General Meeting were to be decided by poll.

4.2 He further informed the Meeting that the Company had appointed VotesApp Sdn. Bhd. as the poll administrators to conduct the polling process and All-In Worldwide Sdn. Bhd. as the independent scrutineers to supervise and monitor the polling process as well as to validate the votes cast at the Meeting.

- 4.3 The Secretary said that the poll will be conducted electronically using electronic devices and votes would be taken after every resolution being tabled to the floor for consideration. He then passed the floor to the representative from VotesApp Sdn. Bhd. for a briefing on the process of the polling procedure.

5.0 **ORDINARY RESOLUTION 1**

PROPOSED RENOUNCEABLE RIGHTS ISSUE OF UP TO 2,095,106,469 NEW IRREDEEMABLE CONVERTIBLE PREFERENCE SHARES (“ICPS”) (“RIGHTS ICPS”) IN NOVAMSC AT THE ISSUE PRICE OF RM0.01 PER RIGHTS ICPS ON THE BASIS OF 8 RIGHTS ICPS FOR EVERY 3 EXISTING ORDINARY SHARES IN NOVAMSC (“NOVAMSC SHARES”) HELD ON AN ENTITLEMENT DATE TO DETERMINED LATER (“ENTITLEMENT DATE”) (“PROPOSED RIGHTS ISSUE”)

- 5.1 The member, Mr. Liew Chee Meng enquired on when can do the conversion to mother shares after subscribed the Rights ICPS. The Company’s Adviser, Mr. Chris Lai replied that upon listing of the ICPS, the ICPS holder can exercise the conversion of the ICPS into new NOVAMSC shares anytime until its maturity period of 5 years commencing from the date of issuance of the ICPS. He added that the ICPS may be converted in the following manner:

- i) by surrendering for cancellation the ICPS with an aggregate issue price of the ICPS equivalent to the Conversion Price, subject to a minimum of 1 ICPS and up to a maximum of 4 ICPS for every 1 new Share; and
- ii) by paying the difference between the aggregate issue price of the ICPS surrendered and the Conversion Price, if any, in cash for every 1 new Share,

subject to adjustments in accordance with the Constitution of the Company.

- 5.2 There was no further question from the floor on the above agenda item. After having been proposed by Tan Chee Ping and seconded by Liew Chee Meng, the Chairman put the following Ordinary Resolution 1 to the Meeting for consideration:

“THAT subject to the passing of Ordinary Resolution 2 and the Special Resolution and subject to all approvals being obtained from the relevant authorities and/or parties, approval be and is hereby given to the Board of Directors of NOVAMSC (**“Board”**) to:

- (i) provisionally issue and allot by way of a renounceable rights issue of up to 2,095,106,469 Rights ICPS to the shareholders of NOVAMSC whose names appear in the Record of Depositors of the Company at the close of business on the Entitlement Date (**“Entitled Shareholders”**) and/or their renounces/transferees, on the basis of 8 Rights ICPS for every 3 existing NOVAMSC Shares held on the Entitlement Date; and
- (ii) issue and allot such number of new NOVAMSC Shares credited to the holders of the Rights ICPS arising from the conversion of the Rights ICPS into new NOVAMSC Shares during the tenure of the Rights ICPS;

THAT the Rights ICPS shall be issued based on the terms and conditions as set out in Appendix I of the Circular to Shareholders of the Company date 26 December 2019 (**“Circular”**);

THAT any Rights ICPS which are not validly taken up or which are not allotted for any reason whatsoever to Entitled Shareholders on the Entitlement Date and/or their renounces/transferees, if applicable, shall be made available for excess applications in a fair and equitable manner and to such persons as the Board shall determine at its absolute discretion;

THAT the new NOVAMSC Shares to be issued arising from the conversion of the Rights ICPS shall be listed on the ACE Market of Bursa Malaysia Securities Berhad (“**Bursa Securities**”);

THAT the proceeds of the Proposed Rights Issue and Proposed Placement (as defined below) be utilised for the purposes as set out in Section 3 of the Circular and the Board be and is hereby authorised with full powers to vary the manner and/or purpose of utilisation of such proceeds in such manner as the Board may deem fit, necessary and/or expedient or in the best interests of the Company, subject to the approval of the relevant authorities, if required;

THAT the new NOVAMSC Shares to be issued arising from the conversion of the Rights ICPS shall, upon allotment, issuance and full payment of the conversion price of the Rights ICPS of RM0.04 for 1 new NOVAMSC Share, rank *pari passu* in all respects with the then existing issued NOVAMSC Shares, except that the holders of such new NOVAMSC Shares shall not be entitled to any dividends, rights, allotments and/or other distributions in respect of which the entitlement date is prior to the date of allotment of such new NOVAMSC Shares to be issued pursuant to the conversion of the ICPS;

THAT the Board be and is hereby authorised and empowered to do or procure to be done all such acts, deeds and things and to execute, sign and deliver, on behalf of the Company, all such documents to give effect to and complete the Proposed Rights Issue with full powers to assent to any conditions, variations, modifications and/or amendments to the terms of the Proposed Rights Issue as may be required or imposed by any relevant authorities and/or parties and as the Board may deem necessary and expedient to finalise, implement and give full effect to the Proposed Rights Issue;

AND THAT this Ordinary Resolution constitutes specific approval for the issuance of NOVAMSC Shares and securities in the Company contemplated herein which is made pursuant to an offer, agreement or option and shall continue in full force and effect until all the Rights ICPS and new NOVAMSC Shares to be issued pursuant to or in connection with the Proposed Rights Issue have been allotted and issued in accordance with the terms of the Proposed Rights Issue.”

5.3 The polling agent informed that the poll was opened and the floor had given a time frame of 15 seconds to cast the vote via electronic device.

5.4 The poll was closed after the allowed time frame and the following result of the poll shown on the screen on stage, was read out to the members present by the polling agent:

RESOLUTION	IN FAVOUR		AGAINST	
	No. of shares	%	No. of shares	%
Ordinary Resolution 1	113,329,020	99.6483	400,000	0.3517

With the above duly validated poll result, the Chairman declared that the resolution was carried.

6.0 ORDINARY RESOLUTION 2

PROPOSED PLACEMENT OF 420,000,000 NEW ICPS TO STONE VILLA LIMITED (“STONE VILLA”) AT THE ISSUE PRICE OF RM0.01 PER ICPS (“PLACEMENT ICPS”) (“PROPOSED PLACEMENT”)

6.1 There was no question from the floor on the above agenda item.

- 6.2 After having been proposed by Lai Teik Kin and seconded by Tan Chee Ping, the Chairman put the following Ordinary Resolution 2 to the Meeting for consideration:

“**THAT** subject to passing of Ordinary Resolution 1 and the Special Resolution and subject to all approvals being obtained from the relevant authorities and/or parties, approval be and is hereby given to the Board to allot and issue 420,000,000 Placement ICPS to Stone Villa, at the issue price of RM0.01 per Placement ICPS;

THAT the Placement ICPS shall be issued based on the terms and conditions as set out in Appendix I of the Circular;

THAT the new NOVAMSC Shares to be issued arising from the conversion of the Placement ICPS shall be listed on the ACE Market of Bursa Securities;

THAT the proceeds of the Proposed Placement and Proposed Rights Issue be utilised for the purposes as set out in Section 3 of the Circular and the Board be and is hereby authorised with full powers to vary the manner and/or purpose of utilisation of such proceeds in such manner as the Board may deem fit, necessary and/or expedient or in the best interests of the Company, subject to the approval of the relevant authorities, if required;

THAT the new NOVAMSC Shares to be issued arising from the conversion of the Placement ICPS shall, upon allotment, issuance and full payment of the conversion price of the Placement ICPS of RM0.04 for 1 new NOVAMSC Share, rank *pari passu* in all respects with the then existing issued NOVAMSC Shares, except that the holders of such new NOVAMSC Shares shall not be entitled to any dividends, rights, allotments and/or other distributions in respect of which the entitlement date is prior to the date of allotment of such new NOVAMSC Shares to be issued pursuant to the conversion of the ICPS;

THAT the Board be and is hereby authorised and empowered to do or procure to be done all such acts, deeds and things and to execute, sign and deliver, on behalf of the Company, all such documents to give effect to and complete the Proposed Placement with full powers to assent to any conditions, variations, modifications and/or amendments to the terms of the Proposed Placement as may be required or imposed by any relevant authorities and/or parties and as the Board may deem necessary and expedient to finalise, implement and give full effect to the Proposed Placement;

AND THAT this Ordinary Resolution constitutes specific approval for the issuance of NOVAMSC Shares and securities in the Company contemplated herein which is made pursuant to an offer, agreement or option and shall continue in full force and effect until all the Placement ICPS and new Shares to be issued pursuant to or in connection with the Proposed Placement have been allotted and issued in accordance with the terms of the Proposed Placement.”

- 6.3 The polling agent informed that the poll was opened and the floor had given a time frame of 15 seconds to cast the vote via electronic device.

- 6.4 The poll was closed after the allowed time frame and the following result of the poll shown on the screen on stage, was read out to the members present by the polling agent:

RESOLUTION	IN FAVOUR		AGAINST	
	No. of shares	%	No. of shares	%
Ordinary Resolution 2	113,278,820	99.6043	450,000	0.3957

With the above duly validated poll result, the Chairman declared that the resolution was carried.

7.0 SPECIAL RESOLUTION

PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY ("PROPOSED AMENDMENTS")

- 7.1 There was no question from the floor on the above agenda item.
- 7.2 After having been proposed by Tan Chee Ping and seconded by Lai Teik Kin, the Chairman put the following Special Resolution to the Meeting for consideration:

"**THAT** subject to the passing of Ordinary Resolution 1 and the Ordinary Resolution 2 and subject to all approvals being obtained from the relevant authorities and/or parties, approval be and is hereby given for the Proposed Amendments as set out in Appendix I of the Circular to facilitate the issuance of ICPS pursuant to the Proposed Rights Issue and Proposed Placement;

AND THAT the Board be and is hereby authorised and empowered to do or procure to be done all such acts, deeds and things and to execute, sign and deliver, on behalf of the Company, all such documents to give full effect to and complete the Proposed Amendments with full power to assent to any conditions, variations, modifications and/or amendments as may be required or imposed by the relevant authorities and/or parties and as the Board may deem necessary and expedient to finalise, implement and give full effect to the Proposed Amendments."

- 7.3 The polling agent informed that the poll was opened and the floor had given a time frame of 15 seconds to cast the vote via electronic device.
- 7.4 The poll was closed after the allowed time frame and the following result of the poll shown on the screen on stage, was read out to the members present by the polling agent:

RESOLUTION	IN FAVOUR		AGAINST	
	No. of shares	%	No. of shares	%
Special Resolution	113,324,020	99.6439	405,000	0.3561

With the above duly validated poll result, the Chairman declared that the resolution was carried.

8.0 TO TRANSACT ANY OTHER ORDINARY BUSINESS

- 8.1 The Meeting noted that no notice was received for transacting any other ordinary business.

9.0 TERMINATION

- 9.1 There being no other business, the Chairman concluded the Meeting at 2.50 p.m. and thanked all present for their attendance.

Signed as a correct record,



DAVID CHOO BOON LEONG
Chairman of the Meeting

Date: 17 January 2020