

MEGA SUN CITY HOLDINGS BERHAD
(200401002347)(640850-U)
(Incorporated in Malaysia)

Minutes of the Seventeenth Annual General Meeting of the Company held at Perdana I & II, Level 03, Cititel Penang, 66, Jalan Penang, 10000 George Town, Pulau Pinang on Wednesday, 15 December 2021 at 12.30 p.m.

Attendance

As per Attendance List

The Meeting commenced at 12.30 p.m. with the requisite quorum being present.

Notice

The Notice convening the Meeting was taken as read.

1. CHAIRMAN'S ADDRESS

- 1.1 Dato' Sri Liang Chee Fong ("Dato' Sri Chairman") welcomed all present and thanked them for their attendance at the Company's Seventeenth Annual General Meeting ("AGM"). He then called the meeting to order after confirming with the Company Secretary that there was sufficient quorum present.

2. NOTICE OF MEETING

- 2.1 Dato' Sri Chairman apprised that the Notice of the 17th AGM has been properly issued to shareholders with the prescribed period and with the permission of the Meeting, the notice convening the Meeting was taken as read.
- 2.2 Dato' Sri Chairman introduced the Board members and Joint Company Secretary to the members.
- 2.3 Dato' Sri Chairman proceeded to explain 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 a general meeting must be voted by poll. The Company was also required to appoint at least 1 scrutineer to validate the votes cast at the general meeting.
- 2.4 Dato' Sri Chairman notified the floor that the poll would be conducted by the Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd. as the Poll Administrator and results of the poll will be verified by Asia Securities Sdn. Bhd. as Scrutineers.
- 2.5 Dato' Sri Chairman also informed that the conduct of the poll would be deferred until after all the resolutions have been duly proposed and seconded to enable a more efficient running of the Meeting. He added that Ordinary Resolutions 1 to 8 required a simple majority vote of more than 50% votes from those members present in person or by proxies and voting at this Meeting.

2.7 Dato' Sri Chairman continued to highlight that in the event of equality of votes, he as the Chairman of the Meeting, would then exercise his casting vote as provided under Constitution of the Company.

3. TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Audited Financial Statements ("AFS") for the financial year ended 30 June 2021 together with the Reports of the Directors and Auditors thereon, copies of which had been circulated, were tabled before the Meeting.

Dato' Sri Chairman highlighted to all present that the receipt of the Audited Financial Statements was meant for discussion only as the provision of Sections 248(2) and 340(1)(a) of the Companies Act 2016 did not require a formal approval of the shareholders and hence, no resolution was put forward for voting.

As there were no questions raised, it was declared that the Audited Financial Statements for the financial year ended 30 June 2021 together with the Reports of the Directors and Auditors thereon be received.

4. ORDINARY RESOLUTION 1 – TO RE-ELECT DATO' YOW MOOI SIN RETIRING UNDER THE PROVISION OF CLAUSE 76(3) OF THE CONSTITUTION OF THE COMPANY, AND WHO, BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION

Members were informed that the proposed Ordinary Resolution 1 was to re-elect Dato' Yow Mooi Sin retiring under the provision of Clause 76(3) of the Constitution of the Company, and who, being eligible, has offered himself for re-election.

Ms Lai Suet Li and Mr Tan Hwa Aun, proxy for Mr Wong Kim Pau proposed and seconded the motion respectively.

It was noted that the poll on the above motion would be conducted later.

5. ORDINARY RESOLUTION 2 – TO RE-ELECT MR CHAN FOO WENG RETIRING UNDER THE PROVISION OF CLAUSE 76(3) OF THE CONSTITUTION OF THE COMPANY, AND WHO, BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION

Members were informed that the proposed Ordinary Resolution 2 was to re-elect Mr Chan Foo Weng retiring under the provision of Clause 76(3) of the Constitution of the Company, and who, being eligible, has offered himself for re-election.

Mr Cheong Boon Kit, proxy for Kuak Chin Hee and Mr Wong Yu Teng, proxy for Mr Tan Chee Haur proposed and seconded the motion respectively.

It was noted that the poll on the above motion would be conducted later.

6. ORDINARY RESOLUTION 3 – TO APPROVE THE PAYMENT OF DIRECTORS’ FEES OF RM300,000.00 FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

Members were informed that the proposed Ordinary Resolution 3 was to approve the payment of Directors’ Fees of RM300,000.00 for the financial year ended 30 June 2021.

Ms Lai Suet Li and Mr Tan Hong Rae, proxy for Success Tower Sdn Bhd proposed and seconded the motion respectively.

It was noted that the poll on the above motion would be conducted later.

7. ORDINARY RESOLUTION 4 – DIRECTORS’ BENEFITS FROM 15 DECEMBER 2021 UNTIL THE NEXT AGM OF THE COMPANY

Members were informed that the proposed Ordinary Resolution 4 was to approve the payment of Directors’ benefits in accordance with Section 230(1) of the Companies Act 2016 up to an amount of RM60,000.00 from 15 December 2021 until the next AGM of the Company.

Mr Tan Hwa Aun, proxy for Mr Wong Kim Pau and Mr Lee Quang Hao, proxy for Mr Tan Chee Cheng proposed and seconded the motion respectively.

It was noted that the poll on the above motion would be conducted later.

8. ORDINARY RESOLUTION 5 – RE-APPOINTMENT OF AUDITORS

Members were informed that the proposed Ordinary Resolution 5 was to re-appoint Messrs UHY as Auditors of the Company and to authorise the Directors to fix their remuneration.

Mr Wong Yu Teng, proxy for Mr Tan Chee Haur and Mr Tan Hong Rae, proxy for Success Tower Sdn Bhd proposed and seconded the motion respectively.

It was noted that the poll on the above motion would be conducted later.

9. SPECIAL BUSINESS
ORDINARY RESOLUTION 6 – AUTHORITY TO ISSUE SHARES

Members were informed of the following proposed Ordinary Resolution 6:-

THAT pursuant to Sections 75 and 76 of the Companies Act 2016, ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) (Listing Requirements”) and the approvals of the relevant regulatory authorities, where such approval is required, the Directors of the Company be and are hereby authorised to issue and allot shares in the capital of the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer (“New Shares”) from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit, provided that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an

agreement or option or offer, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed 10% of the total number of issued shares (excluding any treasury shares) of the Company for the time being (“Proposed 10% General Mandate”) and THAT the Board of Directors be and is also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities.

AND that such authority shall commence immediately upon the passing of this Resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company, or at the expiry of the period within which the next Annual General Meeting is required to be held after the approval was given, whichever is earlier, unless revoked or varied by an ordinary resolution of the Company at a general meeting.

Mr Tan Hwa Aun, proxy for Mr Wong Kim Pau and Mr Chai Seong Yik, proxy for Mr Kee Yik Heng proposed and seconded the motion respectively.

It was noted that the poll on the above motion would be conducted later.

10. SPECIAL BUSINESS
ORDINARY RESOLUTION 7 – SHARE BUY-BACK AUTHORITY

The Chairman informed that the rationale and details of the Proposed Renewal of Share Buy-back Authority were stated in Page 6 and from Pages 8 to 14 of the Annual Report.

Members were informed of the following proposed Ordinary Resolution 7:-

THAT subject to the provisions under the Companies Act 2016 (“the Act”), the Constitution of the Company, Bursa Malaysia Securities Berhad (“Bursa Securities”) ACE Market Listing Requirements and the approvals of all relevant authorities (if any), the Company be and is hereby authorised to purchase such number of ordinary shares in the Company (“MEGASUN”) as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that the aggregate number of shares purchased pursuant to this resolution shall not exceed ten per centum (10%) of the total number of issued shares of the Company as at the point of purchase (“Share Buy-Back Authority”).

THAT the maximum amount of funds to be utilised for the purpose of the Share Buy-Back Authority shall not exceed the Company’s retained profits.

THAT authority be and is hereby given to the Directors of the Company to decide at their discretion as may be permitted and prescribed by the Act and/or any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities for the time being in force to deal with any MEGASUN Shares so purchased by the Company in the following manner:-

- (i) the MEGASUN Shares so purchased could be cancelled; or
- (ii) the MEGASUN Shares so purchased could be retained as treasury shares for distribution as share dividends to the shareholders of the Company and/or resold through Bursa Securities in accordance with the relevant rules of Bursa Securities and/or be cancelled subsequently; or
- (iii) combination of (i) and (ii) above.

THAT the authority conferred by this resolution will be effective immediately from the passing of this ordinary resolution until:-

- (i) the conclusion of the next annual general meeting of the Company following the general meeting at which such resolution was passed, at which time the authority would lapse unless renewed by ordinary resolution, either unconditionally or conditionally; or
- (ii) the passing of the date on which the next annual general meeting of the Company is required by law to be held; or
- (iii) the authority is revoked or varied by resolution of the shareholders of the Company in a general meeting;

whichever occurs first.

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

Mr Wong Yu Teng, proxy for Mr Tan Chee Haur and Mr Lee Quang Hao, proxy for Mr Tan Chee Cheng proposed and seconded the motion respectively.

It was noted that the poll on the above motion would be conducted later.

11. SPECIAL BUSINESS
ORDINARY RESOLUTION 8 - CONTINUING IN OFFICE AS AN INDEPENDENT
NON-EXECUTIVE DIRECTOR

Dato' Sri Chairman explained to the Members that the proposed Ordinary Resolution 8 was to seek approval from shareholders to re-appoint Mr Tan Wooi Chuon who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine years, to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting of the Company. The details and rationale of the proposed resolution was stated on Page 6 of the Annual Report.

Members were informed that Mr Tan Wooi Chuon has served on the Board of the Company as an Independent Director since 2010. As the Board intended to retain Mr Tan Wooi Chuon as an Independent Director and in line with the Malaysia Code on Corporate Governance 2021 ("MCCG 2021"), the Board seeks for shareholders' approval through a two-tier voting process.

Mr Chai Seong Yik, proxy for Mr Kee Yik Heng and Mr Cheong Boon Kit, proxy for Mr Kuak Chin Hee proposed and seconded the motion respectively.

It was noted that the poll on the above motion would be conducted later.

12. CONDUCT OF POLL

- 12.1 Before proceeding with the polling, Dato' Sri Chairman requested the Company Secretary to explain on the Polling Procedures. The Company Secretary then read the polling procedures.

MEGA SUN CITY HOLDINGS BERHAD (200401002347)(640850-U)
SEVENTEENTH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON 15
DECEMBER 2021

12.2 As there were no questions from the floor, Dato' Sri Chairman called upon the members to proceed to cast their votes. The casting of votes was duly observed by the duly appointed Independent Scrutineer.

12.3 As there were no more voting slips to be collected, Dato' Sri Chairman adjourned the Meeting at 12.50 p.m. to facilitate with the counting of the votes.

13. DECLARATION OF POLL RESULTS

13.1 The Meeting resumed at 1.05 p.m. with the requisite quorum being present.

13.2 Dato' Sri Chairman then called the Meeting to order for the declaration of results. He informed that the poll voting results had been duly validated by the Scrutineers and invited the Scrutineers to announce the results as follows:-

Result on Voting by Poll

Resolution(s)	Vote For		Vote Against	
	No. of Units	%	No. of Units	%
Ordinary Resolution 1	290,753,308	100.000	0	0.000
Ordinary Resolution 2	290,753,308	100.000	0	0.000
Ordinary Resolution 3	103,940,858	100.000	0	0.000
Ordinary Resolution 4	103,940,858	100.000	0	0.000
Ordinary Resolution 5	290,753,308	100.000	0	0.000
Ordinary Resolution 6	290,753,308	100.000	0	0.000
Ordinary Resolution 7	290,753,308	100.000	0	0.000
Ordinary Resolution 8 -First Tier	110,777,350	100.000	0	0.000
Ordinary Resolution 8 -Second Tier	179,975,958	100.000	0	0.000

13.3 Based on the results, Dato' Sri Chairman declared that all the resolutions tabled were thus carried.

14. CLOSURE

14.1 There being no other business to discuss, the Meeting ended at 1.10 p.m. with a vote of thanks to the Chairman.

Signed as a correct record,

CHAIRMAN OF THE MEETING

Date: