

EXCEL FORCE MSC BERHAD
[Registration No. 200201003114 (570777-X)]
(Incorporated in Malaysia)

MINUTES OF THE FULLY VIRTUAL EIGHTEENTH (18TH) ANNUAL GENERAL MEETING OF EXCEL FORCE MSC BERHAD (“EFORCE” OR “THE COMPANY”) CONDUCTED FROM THE BOARDCAST VENUE AT LEVEL 43A, MYEG TOWER, EMPIRE CITY, NO. 8, JALAN DAMASARA, PJU 8, 47820 PETALING JAYA, SELANGOR ON WEDNESDAY, 24 JUNE 2020 AT 2.30 P.M.

Directors

1. Dato’ Dr Norraesah binti Haji Mohamed (Executive Chairman)
2. Mr Wong Kok Chau (Executive Director)
3. Mr Gan Teck Ban (Executive Director)
4. Mr Eng Shao Hon (Executive Director)
5. Datuk Mat Noor bin Nawli (Independent Non-Executive Director)
6. Pn. Mohaini binti Mohd Yusof (Independent Non-Executive Director)
7. Mr Lok Choon Hong (Independent Non-Executive Director)

Company Secretaries

1. Mr Tan Tong Lang
2. Mr Vimalraj A/L Shanmugam

Shareholders/ Proxies

As per the Attendance List

1.0 CHAIRPERSON

- 1.1 Dato’ Dr Norraesah binti Haji Mohamed (“the Chairperson”) chaired the meeting and welcomed the shareholders and proxies (“Members”) who participated in the meeting remotely from various locations through live streaming, to the Eighteenth Annual General Meeting (“18th AGM”) of the Company.
- 1.2 There being a quorum present at the meeting, the Chairperson declared the meeting duly convened at 2.30 p.m.
- 1.3 The Chairperson introduced the Directors and Company Secretary present, and drew attention to some housekeeping matters including manner of posing questions, and poll voting, which would be conducted during the deliberations of all agenda items for the seven (7) resolutions in accordance with Paragraph 8.29A of the Listing Requirements. The Members were informed that Messrs Agmo Studio Sdn Bhd was appointed as the Poll Administrator to conduct the polling process, whilst Messrs KW Ng & Co was appointed as the Scrutineers to verify the poll results.
- 1.4 With the consent of the meeting, the notice convening the AGM was taken as read. The Chairperson then proceeded to the official business of the AGM.

2.0 AUDITED FINANCIAL STATEMENTS OF THE COMPANY AND OF THE GROUP FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS

2.1 The audited financial statements of the Company and of the Group for the financial year ended 31 December 2019 together with the Reports of the Directors and Auditors thereon ("Audited Financial Statements") were tabled in accordance with Section 340 of the Companies Act, 2016. The Chairperson informed that the Board of Directors would be pleased to deal with any questions from Members on the Audited Financial Statement.

2.2 The key matters discussed as follows:-

Question 1

A member enquired whether the Company would benefit along with Bursa Malaysia Securities Berhad's historical high trading volume during the second quarter of the year.

The Executive Director, Mr Wong Kok Chau ("Mr Wong") responded in the affirmative.

Question 2

A member enquired/ commented the following:-

- (i) **cost of conducting the AGM virtually.**
- (ii) **the number of shareholders who were present at the AGM.**

Upon consulting the Poll Administrator and the representatives of the Company, the Chairperson informed that the cost of the virtual AGM was within budget, and 28 shareholders participated at the AGM.

Question 3

A member enquired on the outlook of the Company for current financial year and next financial year.

Mr Wong responded that the Group's current year's prospect is good, considering the daily high volume transacted at Bursa Malaysia Berhad seems to have sustained. As for the next financial year, the Board of Directors remains positive on the Group's business.

Question 4

A member enquired whether the Government's continuous efforts of encouraging and promoting digitalization would benefit the Company.

Mr Wong responded in the affirmative.

Question 5

A member enquired whether the Company plans to expand business in other sector, and what is the impact of the Covid-19 pandemic to the Group

Mr Wong responded that the Group would continue to focus on the capital market to seize the current opportunities. There were both positive and negative impacts, which were manageable.

Question 6

A member enquired whether the Company is eligible for profit/ revenue sharing from partner brokers' fees, and further enquired on the quantum of the profit sharing, if any.

Mr Wong responded that the Company has ASP business module with its clients, which consist of fixed and variable component. The variable component is tied to the trading volume, therefore there is profit sharing from partner brokers, based on individual criteria.

Question 7

A member commented that the Group's bottom line had been consistently good, however, it was lacking growth. In view thereof, he enquired the Company's strategy moving forward.

Mr Wong responded that the Board of Directors do have plans for further growth and working towards it.

- 2.3 There being no further questions raised by Members, the Chairperson proceeded with the next agenda of the meeting.

(At this junction, the Chairperson declared her interest and invited Mr Wong to facilitate the next agenda as it relates to the re-election of herself as Director of the Company)

**3.0 ORDINARY RESOLUTION 1
TO RE-ELECT DATO' DR. NORRAESAH BINTI HAJI MOHAMAD WHO RETIRES PURSUANT TO CLAUSE 105 OF THE COMPANY'S CONSTITUTION**

- 3.1 Mr Wong informed that the next agenda was to re-elect the Chairperson, Dato' Dr. Norraesah binti Haji Mohamad, who retires pursuant to Clause 105 of the Company's Constitution.

- 3.2 There being no questions raised by Members, the Chairperson proceeded with the next agenda of the meeting, after thanking Mr Wong for facilitating the agenda.

**4.0 ORDINARY RESOLUTIONS 2 AND 3
TO RE-ELECT DATUK MAT NOOR BIN NAWI AND PN MOHAINI BINTI MOHD YUSOF WHO RETIRES PURSUANT TO CLAUSE 114 OF THE COMPANY'S CONSTITUTION**

- 4.1 The Chairperson informed that the next agenda was to re-elect Datuk Mat Noor bin Nawawi and Pn Mohaini binti Mohd Yusof who retire pursuant to Clause 114 of the Company's Constitution.

- 4.2 There being no questions raised by Members, the Chairperson proceeded with the next agenda of the meeting.

**5.0 ORDINARY RESOLUTION 4
TO APPROVE THE DIRECTORS' FEES AMOUNTING TO RM624,000.00 FOR THE PERIOD FROM THE 18TH AGM UP TO THE 19TH AGM OF THE COMPANY**

- 5.1 The Chairperson informed that the next agenda was to approve the Directors' fees amounting to RM624,000.00 for the period from the 18th AGM up to the 19th AGM of the Company.

- 5.2 There being no questions raised by Members, the Chairperson proceeded with the next agenda of the meeting.

6.0 ORDINARY RESOLUTION 5
TO RE-APPOINT MESSRS UHY AS AUDITORS OF THE COMPANY FOR THE ENSUING YEAR AND TO AUTHORIZE THE DIRECTORS TO FIX THEIR REMUNERATION

- 6.1 The Chairperson informed that the next agenda was to re-appoint Messrs UHY as Auditors of the Company and to hold office until the conclusion of the next AGM at such remuneration to be determined by the Directors of the Company. Messrs UHY had expressed their willingness to accept the re-appointment as the Company's auditors for the ensuing year.

- 6.2 There being no questions raised by Members, the Chairperson proceeded with the next agenda of the meeting.

7.0 SPECIAL BUSINESS – ORDINARY RESOLUTION 6
AUTHORITY TO ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016

- 7.1 The Chairperson informed that the next agenda under special business was to seek shareholders' approval to authorise Directors to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act, 2016.

- 7.2 The Chairperson explained that upon passing this resolution, the Directors would be provided with flexibility to allot and issue shares from time to time for such purposes as the Directors in their absolute discretion consider to be in the best interest of the Company, without having to convene separate general meetings, subject to the limitation that the shares to be allotted and issued did not exceed 10% of the issued number of shares of the Company for the time being. This authority, unless revoked or varied by the Company in general meeting, shall be in force until the conclusion of the next AGM of the Company.

- 7.3 There being no questions raised by Members, the Chairperson proceeded with the next agenda of the meeting.

8.0 SPECIAL BUSINESS – ORDINARY RESOLUTION 7
PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES
("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")

- 8.1 The Chairperson informed that the next agenda under special business was to seek shareholders' approval for a mandate for the Proposed Renewal of Share Buy-Back Authority for the Company to purchase its own ordinary shares of up to ten percent (10%) of the total number of issued and paid-up share capital of the Company.

- 8.2 There being no questions raised by Members, the Chairperson proceeded with the next agenda of the meeting.

9.0 ANY OTHER BUSINESS

- 9.1 Upon consulting the Company Secretary, the Chairperson informed that no notice was received from any members for tabling any business to be transacted at the AGM. The Chairperson then invited the Poll Administrator and the Scrutineer to do the necessary to ensure full compliance of the voting procedures.

10.0 DECLARATION OF RESULTS

- 10.1 Upon completion of the polling process at 3.20 p.m., the Chairperson announced the results of the poll voting and declared that the following seven (7) ordinary resolutions set out in the Notice of AGM dated 27 May 2020 were carried, as attached hereto as Annexure II:-

Resolution 1

THAT Dato' Dr. Norraesah binti Haji Mohamad, the Director retiring in accordance with Clause 105 of the Constitution of the Company, be hereby re-elected as Director of the Company.

Resolution 2

THAT Datuk Mat Noor bin Nawawi, the Director retiring in accordance with Clause 114 of the Constitution of the Company, be hereby re-elected as Director of the Company.

Resolution 3

THAT Pn Mohaini binti Mohd Yusof, the Director retiring in accordance with Clause 114 of the Constitution of the Company, be hereby re-elected as Director of the Company.

Resolution 4

THAT the payment of Directors' fees to the Directors of the Company up to an amount of RM624,000 for the period from 18th AGM to 19th AGM be hereby approved.

Resolution 5

THAT the re-appointment of Messrs UHY as Auditors of the Company for the ensuing year and that the Directors be authorised to fix their remuneration be hereby approved.

Resolution 6

THAT pursuant to Section 75 and 76 of the Companies Act, 2016 and subject to the approvals of the relevant governmental / regulatory authorities, the Directors be and are hereby empowered to issue number of shares of the Company from time to time and upon such terms and conditions and for such purposes as the Directors, may in their absolute discretion deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the issued number of shares of the Company for the time being and that the Directors be and are hereby also empowered to obtain approval from the Bursa Malaysia Securities Berhad for the listing and quotation of the additional shares so issued and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

Resolution 7

THAT subject to the Companies Act, 2016 ("the Act"), the provisions of the Constitution of the Company, the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of all relevant governmental and/or regulatory authorities, the Company be and is hereby authorised, to the fullest extent permitted by law, to purchase such amount of ordinary shares in the Company 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:-

- i) the aggregate number of shares purchased or held as treasury shares does not exceed 10% of the total number of issued and paid-up shares of the Company as quoted on Bursa Securities as at the point of purchase;
- ii) the maximum fund to be allocated by the Company for the purpose of purchasing the shares be backed by an equivalent amount of retained profits; and
- iii) the Directors of the Company may decide either to retain the shares purchased as treasury shares, or cancel the shares, or retain part of the shares so purchased as treasury shares and cancel the remainder, or resell the shares, or transfer the shares or distribute the shares as dividends;

AND THAT the authority conferred by this resolution will commence after the passing of this ordinary resolution and will continue to be in force until:

- i) the conclusion of the next AGM at which time it shall lapse unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions; or
- ii) the expiration of the period within which the next AGM of the Company is required by law to be held; or
- iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever occurs first.

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient to implement or to effect the purchase(s) of the shares with full power to assent to any condition, modification, variation and/or amendment as may be imposed by the relevant authorities and to take all such steps as they may deem necessary or expedient in order to implement, finalise and give full effect in relation thereto.

11.0 CLOSURE

- 11.1 There being no other business, the AGM was closed at 3.30 p.m. with a vote of thanks to the Chairperson.

**Confirmed as a correct record of
the proceedings held thereat**

DATO' DR NORRAESAH BINTI HAJI MOHAMED
Chairperson