

WILLOWGLEN MSC BERHAD

(Company No: 462648-V)

(Incorporated in Malaysia)

SUMMARY OF KEY MATTERS DISCUSSED AT THE TWENTY-FIRST ANNUAL GENERAL MEETING OF THE COMPANY HELD AT THE ROYAL SELANGOR GOLF CLUB, BANQUET HALL, JALAN KELAB GOLF, OFF JALAN TUN RAZAK, 55000 KUALA LUMPUR ON THURSDAY, 2 MAY 2019 AT 10:00 A.M.

At the Twenty-First Annual General Meeting (“**21st AGM**”) of the Company held on 2 May 2019, all the resolutions as set out in the Notice of the 21st AGM dated 3 April 2019, were duly passed by way of poll by the shareholders and proxies present thereat.

The salient enquiries and comments raised on the business and operations of the Group, as well the Annual Report containing the Audited Financial Statements for the year ended 31 December 2018, were duly responded and addressed by Management and the Board as follows:-

| No. | Question | The Company’s Response |
|------------|---|---|
| 1. | A shareholder commented on the consolidated cash flow position of the Group as at 31 December 2018 and inquired the business outlook for year 2019. | <p>The net cash and investment securities reported for 2018 financial year, representing the highest amount ever achieved by the Group since its inception.</p> <p>The Group will embrace the challenges and uncertainties of 2019, while pushing to improve operating synergies, efficiency and effectiveness. Back by the strong outstanding book orders in hand and the growth trajectory projected for the Group’s strategic businesses, it was believed that the Group will continue to perform well in year 2019.</p> |
| 2. | <p>A proxyholder enquired the following:-</p> <ul style="list-style-type: none">• Key drivers of the Company in the coming years, given the decline in revenue in year 2018• Issues faced by the Group and action being taken to resolve those issues• Future plans of the Company• Update on the existing infrastructure projects | <p>The year 2018 has been a very challenging year for the Group and the market was envisaged to remain challenging in year 2019. The Management encountered transitional uncertainties under the new government including variations to public policies and plans, which impacted the overall business strategy of the Group.</p> <p>The Company is bound by non-disclosure clauses or confidentiality obligations that at that juncture, was not in a position to provide shareholders the status updates on some of the projects.</p> <p>That the Company has recently in April 2019, announced the contracts awarded to the Company’s wholly-owned subsidiaries namely, Willowglen (Malaysia) Sdn. Bhd. and Willowglen Services Pte Ltd.</p> <p>The Management will continue to explore new business opportunities locally in Malaysia and the Asia region. Nevertheless, the Management will be prudent in pursuing the regional geographical business expansion.</p> |

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Other comments raised were some suggestions for the consideration of Management and the Board.

For the rest of the items on the Agenda, there were no questions raised by the shareholders and proxies at the 21st AGM of the Company.