

**MEGA FIRST CORPORATION BERHAD**

Reg. No. 196601000210 (6682-V)

(Incorporated in Malaysia)

**SUMMARY OF KEY MATTERS DISCUSSED AT THE 54<sup>TH</sup> ANNUAL GENERAL MEETING HELD VIRTUALLY AT THE BROADCAST VENUE AT THE CONFERENCE ROOM, A-12-01 LEVEL 12, BLOCK A, PJ8, 23 JALAN BARAT, SEKSYEN 8, 46050 PETALING JAYA, SELANGOR DARUL EHSAN ON THURSDAY, 2 JULY 2020 AT 10:00 A.M.**

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**1.0 PRELIMINARY**

Mr. Goh Nan Kioh (“Chairman”) chaired the Meeting.

**2.0 NOTICE OF MEETING**

The notice convening the 54<sup>th</sup> Annual General Meeting (“the Meeting”) issued on 3 June 2020, which was available at the Company’s website and circulated within the prescribed period, was taken as read.

**3.0 QUORUM**

The Secretary confirmed that there is a quorum for the Meeting.

**4.0 POLL VOTING**

The Chairman informed that the Listing Requirements of Bursa Malaysia Securities Berhad has mandated poll voting for all resolutions set out in the notice of general meetings.

Pursuant to the above and Section 330 of the Companies Act 2016 (“**the Act**”), the Chairman exercised his right to direct the vote on all resolutions of this Meeting to be conducted by way of poll.

The Chairman also informed that the Company has appointed Boardroom Share Registrars Sdn Bhd as Poll Administrator to conduct the poll voting electronically while Boardroom Corporate Services Sdn Bhd has been appointed as Scrutineers to verify the poll results.

The Chairman invited the Poll Administrator to brief everyone on the voting procedure. After the brief explanation, the Poll Administrator thanked the Chairman and pass the floor back to the Chairman.

**5.0 UPDATE ON DON SAHONG HYDROPOWER PROJECT**

Before proceeding with the Agenda of the meeting, the Chairman informed that at the end of 2019, the Don Sahong Hydropower Project in Laos had been completed and commissioned.

A video on the history and development of the Project was played on air.

## **6.0 DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS**

The Chairman tabled the audited financial statements for the financial year ended 31 December 2019 ("FY 2019") together with the Reports of the Directors and Auditors. He explained that the audited financial statements for FY 2019, were for discussion only under Agenda 1 as it did not require shareholders' approval. Hence, it would not be put for voting.

The Audited Consolidated Financial Statements for FY 2019 together with the Reports of the Directors and Auditors were received and accepted following the completion of clarifications to members in connection with the audited financial statements.

## **7.0 RESOLUTION 1 : PAYMENT OF FINAL DIVIDEND**

The Chairman informed that Resolution 1 relate to the payment of a single tier final dividend of 2 sen per share in respect of the financial year ended 31 December 2019 to be payable on 25 August 2020 to those shareholders whose names appear in the Register of Members at the close of business on 17 August 2020 ("Final Dividend").

## **8.0 RESOLUTION 2 : PAYMENT OF DIRECTORS' REMUNERATION**

The Chairman informed that Resolution 2 was to approve the payment of Directors' Remuneration (including Directors' fees) to the Non-Executive Directors in respect of the financial year ending 31 December 2019 up to an aggregate amount of RM650,000, from 3 July 2020 until the next AGM.

## **9.0 RESOLUTIONS 3, 4 & 5 : RE-ELECTION OF DIRECTORS**

The Chairman informed that Resolutions 3, 4 and 5 were on the respective re-elections of Mr Goh Nan Yang, Mr Tay Kheng Chiong and Mr Jesper Bjorn Madsen, who retired by rotation in accordance with Clause 119 of the Company's Constitution. These Directors being eligible for re-election, have offered themselves for re-election.

## **10.0 RESOLUTION 6 : APPOINTMENT OF AUDITORS**

The meeting then proceeded to consider the re-appointment of Crowe Malaysia PLT as Auditors of the Company. The Chairman informed that Crowe Malaysia PLT had expressed their willingness to continue in office and the Board had endorsed the recommendation of the Audit Committee for Crowe Malaysia to be re-appointed as Auditors.

## **11.0 SPECIAL BUSINESS**

The Chairman informed that there were 5 matters that were transacted as special business.

- a) **Resolution 7** was on the Retention of Dato' Tan Ang Meng as Independent Director. Dato' Tan Ang Meng had resigned on 30 June 2020, hence this resolution was withdrawn.
- b) **Resolution 8** was on the Retention of Dato' Koh Hong Sun as Independent Director until the conclusion of the next AGM.
- c) **Resolution 9** was on the Retention of Mr Yeow See Yuen as Independent Director of the Company until the conclusion of the next AGM.
- d) **Resolution 10** was to seek shareholders' approval to authorise and empower the Directors to issue shares of the Company, not exceeding 10% of the total issued shares of the Company.
- e) **Resolution 11** was to seek shareholders' approval on the Proposed Renewal of Share Buy-Back Authority.

## 12.0 ANY OTHER BUSINESS

The last item on the agenda for the meeting was to transact any other business that may be transacted at an annual general meeting, due notice of which shall have been previously given in accordance with the Companies Act, 2016 and the Company's Articles of Association. The Meeting noted that no notice of any other business for transacting at the meeting was received.

## 13.0 VOTING RESULTS

The meeting proceeded with the voting procedures. All the following resolutions tabled at the Meeting were voted by poll and were duly passed by the shareholders of the Company :

<b>Resolution 1</b>	Single-tier final dividend of 6.0 sen per share.
<b>Resolution 2</b>	Payment of Directors' remuneration.
<b>Resolution 3</b>	Re-elect Mr Goh Nan Yang as Director.
<b>Resolution 4</b>	Re-elect Mr Tay Kheng Chiong as Director.
<b>Resolution 5</b>	Re-elect Mr Jesper Bjorn Madsen as Director.
<b>Resolution 6</b>	Re-appoint Crowe Malaysia PLT as auditors and authorise the Board of Directors to fix their remuneration.
<b>Resolution 7 (withdrawn)</b>	Retention of Dato' Tan Ang Meng as Independent Director.
<b>Resolution 8</b>	Retention of Dato' Koh Hong Sun as Independent Director.
<b>Resolution 9</b>	Retention of Mr Yeow See Yuen as Independent Director.
<b>Resolution 10</b>	Authority to issue shares pursuant to Section 75 of the Companies Act 2016.
<b>Resolution 11</b>	Renewal of Share Buy-Back Authority.

## 15.0 TERMINATION

As all business was completed, the Chairman concluded the meeting at 11:37 a.m. The Chairman thanked all present on-site and virtually for their attendance.