

SCICOM (MSC) BERHAD
200201029763 (597426-H)
(Incorporated in Malaysia)

Minutes of the Twentieth Annual General Meeting (“20th AGM”) of the Company held at Banyan & Casuarina, Ground Floor, Sime Darby Convention Centre, 1A, Jalan Bukit Kiara 1, 60000 Kuala Lumpur, W. P. Kuala Lumpur, Malaysia on Monday, 21 November 2022 at 10.00 a.m.

- Present : Mr Krishnan A/L C K Menon – Non-Independent Non-Executive Chairman
Dato’ Sri Leo Suresh Ariyanayakam (“Dato’ Sri Leo”) – Executive Director/ Chief Executive Officer (“CEO”)
Dato’ Mohd Salleh Bin Hj Harun – Non-Independent Non-Executive Director
Puan Mahani Binti Amat – Independent Non-Executive Director
Datuk Joseph Dominic Silva – Independent Non-Executive Director
Ms Karen Judith Goonting – Independent Non-Executive Director
Puan Fa’izah Binti Mohamed Amin – Independent Non-Executive Director
- Absent with apologies : Dato’ Nicholas John Lough @ Sharif Lough Bin Abdullah – Independent Non-Executive Director
- In Attendance : Ms Te Hock Wee – Company Secretary
- By Invitation : Mr Irvin Meneze – Representative of PricewaterhouseCoopers PLT

The attendance of members/corporate representatives/proxies is as per the Attendance List.

1. CHAIRMAN

The Chairman, Mr Krishnan A/L C K Menon, welcomed the shareholders, proxies and invitees who attended the 20th AGM of the Company. He then introduced the members of the Board, the Company Secretary and the External Auditors. He also extended the apologies of Dato’ Nicholas John Lough @ Sharif Lough Bin Abdullah for not being able to attend the meeting as he was down with Covid-19.

The Chairman informed the meeting that both Dato’ Mohd Salleh Bin Hj Harun and Ms Karen Judith Goonting had expressed their intention of not seeking for re-election. Hence, they will retain office until the close of the 20th AGM. On behalf of the Board of Directors and the Company, the Chairman thanked both Dato’ Mohd Salleh Bin Hj Harun and Ms Karen Judith Goonting for their contribution to the Company during their tenure as Non-Independent Non-Executive Director and Independent Non-Executive Director of the Company respectively.

2. QUORUM

With the requisite quorum being present, the Chairman called the meeting to order.

The notice of the 20th AGM, having been circulated to all the shareholders of the Company within the statutory period, was taken as read.

3. POLLING AND ADMINISTRATIVE MATTERS

The Chairman informed that all resolutions set out in the notice of general meeting must be voted by poll pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The polling process would be conducted after all items on the agenda have been dealt with.

The Chairman informed that the Company had appointed Tricor Investor & Issuing House Services Sdn Bhd as Poll Administrator to facilitate the poll voting process and Coopers Professional Scrutineers Sdn Bhd as Scrutineer to verify the poll results.

Dato' Sri Leo, the CEO then presented an overview of the financial and sustainability performance for the financial year ended 30 June 2022, as well as the Group's strategy and focus on the years ahead.

4. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Audited Financial Statements for the financial year ended 30 June 2022, together with the Reports of the Directors and Auditors thereon ("AFS 2022"), having been circulated to all the shareholders of the Company within the statutory period, were tabled at the meeting.

The Chairman informed that the AFS 2022 were meant for discussion only as it does not require a formal approval from the shareholders. Hence, it was not put forward for voting.

The Chairman invited questions from shareholders in respect of the AFS 2022. All questions posted were responded by the Chairman and the CEO. The summary of the questions and answers, which forms part of this Minutes is set out in Appendix A attached herein.

Accordingly, the Chairman declared that the AFS 2022 were duly received by the shareholders.

5. ORDINARY RESOLUTIONS 1 TO 12 AND A SPECIAL RESOLUTION

Thereafter, the Chairman went through each of the motions set out in the notice of the 20th AGM.

There was a question raised on the Special Resolution, in relation to the motion for waiver of pre-emptive rights under Section 85 of the Companies Act 2016, as set out in Appendix A attached herein.

6. POLL VOTING SESSION

After going through all the motions set out in the notice of 20th AGM, the shareholders and proxies were invited to cast their vote.

After which, the meeting was adjourned for the tabulation of poll results by the Scrutineer.

7. ANNOUNCEMENT OF POLL RESULTS

The meeting resumed at 12.05 p.m. after obtaining the poll results from the Scrutineer. The results of the poll were presented to the meeting and the Chairman declared that all resolutions set out in the notice of 20th AGM were carried, as follows:-

Ordinary Resolution 1

Payment of Director's Fee to Mr Krishnan A/L C K Menon for the financial year ended 30 June 2022, amounting to RM100,000

By a vote of 181,602,956 shares (representing 99.9994%) voted for and 1,036 shares (representing 0.0006%) voted against the resolution, it was **RESOLVED:-**

THAT the payment of Director's fee to Mr Krishnan A/L C K Menon for the financial year ended 30 June 2022, amounting to RM100,000 be and is hereby approved.

Ordinary Resolution 2

Payment of Director's Fee to Dato' Mohd Salleh Bin Hj. Harun for the financial year ended 30 June 2022, amounting to RM80,000

By a vote of 180,281,476 shares (representing 99.9994%) voted for and 1,036 shares (representing 0.0006%) voted against the resolution, it was **RESOLVED:-**

THAT the payment of Director's fee to Dato' Mohd Salleh Bin Hj. Harun for the financial year ended 30 June 2022, amounting to RM80,000 be and is hereby approved.

Ordinary Resolution 3

Payment of Director's Fee to Karen Judith Goonting for the financial year ended 30 June 2022, amounting to RM80,000

By a vote of 182,237,476 shares (representing 99.9994%) voted for and 1,036 shares (representing 0.0006%) voted against the resolution, it was **RESOLVED:-**

THAT the payment of Director's fee to Karen Judith Goonting for the financial year ended 30 June 2022, amounting to RM80,000 be and is hereby approved.

Ordinary Resolution 4

Payment of Director's Fee to Dato' Nicholas John Lough @ Sharif Lough Bin Abdullah for the financial year ended 30 June 2022, amounting to RM90,000

By a vote of 180,129,476 shares (representing 99.9994%) voted for and 1,036 shares (representing 0.0006%) voted against the resolution, it was **RESOLVED:-**

THAT the payment of Director's fee to Dato' Nicholas John Lough @ Sharif Lough Bin Abdullah for the financial year ended 30 June 2022, amounting to RM90,000 be and is hereby approved.

Ordinary Resolution 5

Payment of Director's Fee to Mahani Binti Amat for the financial year ended 30 June 2022, amounting to RM80,000

By a vote of 182,237,476 shares (representing 99.9994%) voted for and 1,036 shares (representing 0.0006%) voted against the resolution, it was **RESOLVED:-**

THAT the payment of Director's fee to Mahani Binti Amat for the financial year ended 30 June 2022, amounting to RM80,000 be and is hereby approved.

Ordinary Resolution 6

Payment of Director's Fee to Datuk Joseph Dominic Silva for the financial year ended 30 June 2022, amounting to RM75,000

By a vote of 182,237,476 shares (representing 99.9994%) voted for and 1,036 shares (representing 0.0006%) voted against the resolution, it was **RESOLVED:-**

THAT the payment of Director's fee to Datuk Joseph Dominic Silva for the financial year ended 30 June 2022, amounting to RM75,000 be and is hereby approved.

Ordinary Resolution 7

Payment of Director's Fee to Fa'izah Binti Mohamed Amin for the financial year ended 30 June 2022, amounting to RM35,000

By a vote of 182,237,476 shares (representing 99.9994%) voted for and 1,036 shares (representing 0.0006%) voted against the resolution, it was **RESOLVED:-**

THAT the payment of Director's fee to Fa'izah Binti Mohamed Amin for the financial year ended 30 June 2022, amounting to RM35,000 be and is hereby approved.

Ordinary Resolution 8

Payment of Director's Fee to Mohd Rashid Bin Mohd Yusof for the financial year ended 30 June 2022, amounting to RM13,041

By a vote of 182,237,476 shares (representing 99.9994%) voted for and 1,036 shares (representing 0.0006%) voted against the resolution, it was **RESOLVED:-**

THAT the payment of Director's fee to Mohd Rashid Bin Mohd Yusof for the financial year ended 30 June 2022, amounting to RM13,041 be and is hereby approved.

Ordinary Resolution 9

Re-election of Mahani Binti Amat who is retiring in accordance with Clause 76(3) of the Constitution of the Company

By a vote of 182,237,476 shares (representing 99.9994%) voted for and 1,036 shares (representing 0.0006%) voted against the resolution, it was **RESOLVED:-**

THAT Mahani Binti Amat, who is retiring pursuant to Clause 76(3) of the Company's Constitution, be and is hereby re-elected as Director of the Company.

Ordinary Resolution 10

Re-election of Fa'izah Binti Mohamed Amin who is retiring in accordance with Clause 78 of the Constitution of the Company

By a vote of 182,237,476 shares (representing 99.9994%) voted for and 1,036 shares (representing 0.0006%) voted against the resolution, it was **RESOLVED:-**

THAT Fa'izah Binti Mohamed Amin, who is retiring pursuant to Clause 78 of the Company's Constitution, be and is hereby re-elected as Director of the Company.

Ordinary Resolution 11

Re-appointment of PricewaterhouseCoopers PLT as Auditors of the Company and authorisation to Directors to fix their remuneration

By a vote of 182,237,476 shares (representing 99.9994%) voted for and 1,036 shares (representing 0.0006%) voted against the resolution, it was **RESOLVED:-**

THAT PricewaterhouseCoopers PLT be and are hereby re-appointed as Auditors of the Company and that the Directors be authorised to fix their remuneration.

Special Resolution

Waiver of Pre-emptive Rights under Section 85 of the Companies Act 2016

By a vote of 182,237,076 shares (representing 99.9992%) voted for and 1,436 shares (representing 0.0008%) voted against the resolution, it was **RESOLVED:-**

THAT the shareholders of the Company do hereby waive their statutory pre-emptive rights to be offered new shares ranking equally to the existing issued shares of the Company under Section 85 of the Companies Act 2016 (“the Act”), read together with Clause 12(3) of the Constitution of the Company.

THAT the Directors be and are hereby authorised to issue any new shares (including rights or options over subscription of such shares) and with such preferred, deferred, or other special rights or such restrictions, whether with regard to dividend, voting, return of capital, or otherwise, for such consideration and to any person as the Directors may determine subject to the passing of Ordinary Resolution 12 – Authority to Issue and Allot Shares pursuant to Sections 75 and 76 of the Act.

Ordinary Resolution 12

Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016

By a vote of 182,236,066 shares (representing 99.9987%) voted for and 2,446 shares (representing 0.0013%) voted against the resolution, it was **RESOLVED:-**

THAT contingent upon the passing of the Special Resolution on waiver of pre-emptive rights under Section 85 of the Companies Act 2016 (“the Act”) and pursuant to Sections 75 and 76 of the Act, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“Listing Requirements”) and the approval of the relevant government/ regulatory authorities, where such approval is necessary, the Directors of the Company be and are hereby empowered to issue and allot shares in the Company from time to time until the conclusion of the next Annual General Meeting (“AGM”), at such price 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 to be issued pursuant to this resolution, when aggregated with the total number of such shares issued during the preceding twelve (12) months does not exceed ten per centum (10%) of the total number of issued shares (excluding treasury shares) of the Company for the time being AND THAT the Directors be and are also empowered to obtain approval for the listing of and quotation for the additional shares so issued on Bursa Securities AND THAT such authority shall continue to be in force until the conclusion of the next AGM of the Company held after the approval was given or at the expiry of the period within which the next AGM is required to be held after the approval was given, whichever is the earlier, unless revoked or varied by an ordinary resolution of the Company at a general meeting.

8. CLOSURE OF MEETING

There being no further business, the meeting closed at 12.07 p.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

CHAIRMAN

Dated: 22 December 2022

SCICOM (MSC) BERHAD [200201029763 (597426-H)]
(“SCICOM” OR “THE COMPANY”)
(Incorporated in Malaysia)

SUMMARY OF QUESTIONS AND ANSWERS POSED FOR THE TWENTIETH ANNUAL GENERAL MEETING (“AGM”) OF THE COMPANY HELD AT BANYAN & CASUARINA, GROUND FLOOR, SIME DARBY CONVENTION CENTRE, 1A, JALAN BUKIT KIARA 1, 60000 KUALA LUMPUR, W. P. KUALA LUMPUR, MALAYSIA ON MONDAY, 21 NOVEMBER 2022 AT 10.00 A.M.

The following questions and answers were dealt with during the 20th AGM:-

- Q1 : (a) If there is any existing customer for the new Med-Tech business.**
(b) The expected contribution of the Med-Tech business to the Group’s turnover.
(c) If the Med-Tech business is targeted to launch worldwide, and if there is any competitor in the market.
- A1 : (a)** The Company has been developing the Med-Tech system, which would provide a seamless automated integration service, and would look for partnership opportunities with medical providers, insurance companies and third-party administrators for this business.
(b) It would be a high margin business segment, as most of the cost is incurred for the initial set up.
(c) There is currently no competitor for the Med-Tech business in Malaysia. Such solution is prevalent in other regions such as the western countries, but not for Asia. There will be opportunities for such market, subject to the regulation and licensing requirements of the respective countries.
- Q2 : (a) If the businesses in Sri Lanka has recovered. Based on the latest Audited Financial Statements, there was no bad debts written off during financial year 2022, is there any collection problem for Sri Lanka segment.**
(b) Reference is made to page 154 of the Annual Report, if there is any extension on the income tax exemption for Scicom E Solutions Sdn Bhd (“SESSB”) that ends on 30 November 2022.
(c) If the continuous lockdown and travel restriction in China and Hong Kong affect the Group’s financial performance in financial year (“FY”) 2023.
(d) The progress of the business and revenue contribution from the eLearning Management System (“eLMS”) under education business segment.
(e) The total number of staff of Scicom to-date.
- A2 : (a)** Sri Lanka’s financial and humanitarian crisis has affected the business in the country. Nevertheless, there will be some turnaround for FY 2023. As the clients are large corporations like banks and airlines company, there is no collection issue for the businesses in Sri Lanka.
(b) There will be no extension on the income tax exemption. As there is minimum business in SESSB, the income tax exemption would not have significant financial impact to the Group.
(c) The Group’s Chinese clientele is growing. The Group’s business is predicated on the demands of global consumers.
(d) The eLMS had been developed primarily to meet internal training needs, especially when Scicom Group has staff working remotely and some abroad. Several human resource development (HRD) corporation claimable modules of the eLMS had then been offered to clients, such as on anti-bribery and anti-corruption as well as Personal Data Protection Act 2012. As the eLMS is mainly for employees, the Group would not foresee significant revenue contribution from eLMS.

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- (e) Scicom currently has 3,500 staff.
- Q3 : (a) The reason for reduction in staff headcount from 3,790 as stated in the Annual Report 2022 to 3,500 to date.**
(b) The staff hiring model.
- A3 : (a)** The reduction was mainly attributed to a client of an online shopping business, where the number of transactions grew during the COVID-19 pandemic, and declined post-pandemic, which resulted in a staff headcount decrease from 1,500 to 900. The fee of the staff headcount for that client is charged based on productive hours.
(b) Management do not speculate on clients' staff headcount requirement; instead, the staff are employed and assigned directly to clients in accordance with their needs.
- Q4 : (a) If there will be further reduction in staff headcount from the client of an online shopping business, and if the reduction will be compensated with demands from clients of the Telco and airlines businesses.**
(b) Any new contract secured for the Gov-Tech business, post- pandemic.
(c) During an earlier interview the CEO had with the media, the CEO shared that Scicom would have interesting years for the financial years 2023 and 2024. To clarify if he was referring to revenue and profit growth, and provide a forecast on that.
(d) Any plan for bonus issue of shares.
- A4 : (a)** The staff headcount requirement would largely depend on the clients' business model. The Group's client base and revenue contribution from clients are diverse.
(b) There are new contracts secured recently, but not for the Gov-Tech business. The securing of Gov-Tech projects with governments is always challenging but would gain good traction once secured.
(c) Management will not divulge on forecasted revenue and profit growth, as to avoid providing any view that may be misconstrued.
(d) There is no plan for bonus issue of shares, Management will consider on the recommendation.
- Q5 : (a) Reference is made to page 46 of the Annual Report, the profit before tax ("PBT") and profit after tax ("PAT") declined in 2019, but showed continuous increase since then until 2022. The Board to comment on the same.**
(b) The reason for there to be a finance cost amounting to RM2.3 million for the financial year 2022, given that the Group has no borrowings.
- A5 : (a)** Scicom had been entitled for income tax exemption under its Multimedia Super Corridor (MSC) Pioneer Status, which expired in 2017. Since then, the PBT and PAT show an increasing trend. As at to date, the Group is still operating without borrowings.
(b) The finance cost was attributed to the recognition of interest on lease liabilities, arising from lease contracts for the Group's premises, in accordance with the new Malaysian Financial Reporting Standard 16 – leases.
- Q6 : (a) If the Group has ventured into cybersecurity protection system to be offered to the clients.**
(b) If there is any issue on talent management, within the Group.
(c) If there will be hybrid mode of AGMs moving forward.

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- A6 : (a) Scicom has the cybersecurity protection system in place. Management has no intention to venture into the business of offering such solution to the market.
(b) Management recognises the challenge to attract and retain talents, and would manage the same.
(c) There is no plan to conduct hybrid AGMs due to cost consideration.
- Q7 : (a) The reason for the cash and bank balances in latest Audited Financial Statements to be recorded only in the Malaysian Ringgit (“MYR”) currency, given that there is operation overseas.**
(b) The reason for a surge in marketing expenses from RM4.6 million for FY 2021 to RM6.2 million for FY 2022.
- A7 : (a) The services provided are primarily billed and recorded in MYR, including for multinational companies which have subsidiaries in Malaysia. There will be some businesses from Chinese clients which will be billed in USD.
(b) It consists of agent fees and staff salaries related to the securing of new businesses.
- Q8 : (a) Which hospitals and insurance companies will Scicom work with for the Med-Tech business?**
(b) The estimated time saving for hospitals and insurance companies, after implementing Med-Tech system?
- A8 : (a) Management is unable to divulge such details. Scicom is still looking for partners to work with.
(b) The system automates the entire process, from patients admission into hospitals to processing of claims so as to improve medical staff productivity and time saving.
- Q9 : How does Scicom manage staff under work from home arrangement?**
- A9 : Scicom has restricted staff’s access from unauthorised webpages on Scicom’s laptop, and has tracking system to track staff’s usage time, interaction and activities on the laptop. Scicom has also subscribed for Zoom application, for internal communication among the staff.
- Q10 : (a) What is Scicom’s strategy to mitigate the rising staff cost and maintain the profit for FY 2023?**
(b) Is there any existing client in European countries for business process outsourcing (BPO) business?
- A10 : (a) Inflationary pressure is a global issue, Management would manage the rising cost by passing them to clients.
(b) There are some existing clients and Management will strive to secure more clients from European countries.

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- Q11 : The rationale of putting forward a Special Resolution for waiver of pre-emptive rights under Section 85 of the Companies Act 2016 (“the Act”) at this AGM.**
- A11 : This motion is tabled in view of an on-going court case of Concrete Parade Sdn Bhd v Apex Equity Holdings Bhd & Ors [2021] 9 CLJ 849, where it is yet to be decided if such waiver should be sought from existing shareholders to authorise the Board of Directors of Scicom to issue any new shares , for such consideration and to any person as the Directors may determine. The approval is inter-conditional and subject to the passing of Ordinary Resolution 12 – Authority to Issue and Allot Shares pursuant to Sections 75 and 76 of the Act. The waiver of pre-emptive rights will be sought, until there is a decision from the Federal Court on the aforementioned court case.