

MALAYSIAN GENOMICS RESOURCE CENTRE BERHAD

[Registration No. 200401014287 (652790-V)]
("MGRC" or "Company")
(Incorporated in Malaysia)

MINUTES of the 18th Annual General Meeting ("AGM") of the Company held fully virtual (online) on Wednesday, 23 November 2022, at 10:00 a.m.

PRESENT

- DIRECTORS** : Dato' Seri Dr Chen Chaw Min ("Chairman")
Dato' Alvin Joseph Nesakumar
Encik Noor Azri bin Dato' Sri Noor Azerai
Mr Ku Chong Hong
Encik Mohd Shakir bin Shahimi
- SHAREHOLDERS** : As per the Attendance List
- IN ATTENDANCE** : Ng Lai Yee - Company Secretary
- BY INVITATION** : Mr Victor Siew Fatt Soon - Financial Controller
Mr Kelvin Chew (Audit Partner of Messrs. HLB Ler Lum Chew PLT)

1. NOTICE OF MEETING

The notice convening the meeting was taken as read.

2. QUORUM

The Chairman welcomed all present at the 18th AGM and briefed the attendees that this AGM was being held fully online to ensure the safety of all participants of the AGM during the current COVID-19 viral spread.

The attendees were informed that any visual or audio recording of this AGM is strictly prohibited unless prior written consent from the Company has been obtained and the quality of the broadcast is subject to the respective shareholder's internet bandwidth connection. This AGM is only restricted to shareholders, proxies and authorised representatives of corporate shareholders who have registered to participate in this meeting online.

The Chairman declared the meeting duly convened and introduced the Board members to the shareholders.

Upon confirmation that the requisite quorum of two (2) members or their proxies are present online, the Chairman briefed the shareholders that all the resolutions set out in the notice of this AGM shall be conducted by poll as mandated by the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad and the results of the poll are determined based on the outcome of the votes computation.

All questions to be raised by the shareholders have to be transmitted into the Questions and Answers ("Q&A") box and the questions will be moderated to avoid repetition. Nevertheless, the Board and the Management team would endeavour to address as many questions as possible during the Q&A session of this AGM. In the event any questions were not addressed due to time constraints, written replies will be emailed to the attendees or published on the Company's website as early as possible.

The Company has appointed ARB Wemeet Sdn Bhd ("ARB Wemeet") as the Poll Administrator to facilitate the online voting process and CSC Security Services Sdn Bhd as the Independent Scrutineer to verify the poll results of this AGM.

The Chairman then went through the motions for each resolution of this AGM prior to the voting process.

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

The first item on the agenda was to receive the Audited Financial Statements of the Company for the year ended 30 June 2022, together with the Directors' and Auditors' Reports thereon.

Despite the current crisis and difficulties, the Chairman acknowledged the effort made by the Management Team in managing and addressing the challenges diligently and reassured the shareholders that the Company is committed and will continue to work towards safeguarding the continuity and sustainability of the Company's business moving forward.

**4. ORDINARY RESOLUTION 1
DIRECTORS' FEES**

The second item was to approve the payment of Directors' fees of an aggregate amount of RM312,000.00 to the Non-Executive Directors of the Company in respect of the period from 24 November 2022 until the next AGM of the Company.

**5. ORDINARY RESOLUTION 2
DIRECTORS' OTHER BENEFITS**

The third item was to approve the payment of Directors' Other Benefits of up to RM16,000.00 as meeting allowances for the Non-Executive Directors of the Company for period from 24 November 2022 until the next AGM of the Company.

**6. ORDINARY RESOLUTION 3
RE-ELECTION OF DIRECTOR PURSUANT TO CLAUSE 123 OF THE COMPANY'S CONSTITUTION**

The next item was to approve the re-election of Dato' Alvin Joseph Nesakumar as Director of the Company, pursuant to Clause 123 of the Company's Constitution.

The Board of Directors have assessed and recommended for Ordinary Resolution 3 to the shareholders for approval.

**7. ORDINARY RESOLUTION 4
RE-ELECTION OF DIRECTOR PURSUANT TO CLAUSE 106 OF THE COMPANY'S CONSTITUTION**

The next item was to approve the re-election of Encik Noor Azri bin Dato' Sri Noor Azerai as Director of the Company, pursuant to Clause 106 of the Company's Constitution.

The Board of Directors have assessed and recommended for Ordinary Resolution 4 to the shareholders for approval.

**8. ORDINARY RESOLUTION 5
RE-ELECTION OF DIRECTOR PURSUANT TO CLAUSE 106 OF THE COMPANY'S CONSTITUTION**

The next item was to approve the re-election of Mr Ku Chong Hong as Director of the Company, pursuant to Clause 106 of the Company's Constitution.

The Board of Directors have assessed and recommended for Ordinary Resolution 5 to the shareholders for approval.

**9. ORDINARY RESOLUTION 6
RE-ELECTION OF DIRECTOR PURSUANT TO CLAUSE 106 OF THE COMPANY'S CONSTITUTION**

The next item was to approve the re-election of Encik Mohd Shakir bin Shahimi as Director of the Company, pursuant to Clause 106 of the Company's Constitution.

The Board of Directors have assessed and recommended for Ordinary Resolution 6 to the shareholders for approval.

**10. ORDINARY RESOLUTION 7
RE-APPOINTMENT OF AUDITORS**

The next item was to approve the appointment of Messrs HLB Ler Lum Chew PLT as Auditors of the Company and to hold office until the conclusion of the next AGM at a remuneration to be fixed by the Directors.

The Board was satisfied with the performance of Messrs HLB Ler Lum Chew PLT in the course of conducting the Company's audit for the financial year ended 30 June 2022 and has therefore, recommended for the reappointment of Messrs Ler Lum Chew PLT as the external auditor of the Company for the financial year ending 30 June 2023, to the shareholders for approval.

**11. ORDINARY RESOLUTION 8
AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 AND WAIVER OF PREEMPTIVE RIGHTS**

The last item on the agenda was to authorise the Directors of the Company to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016, of up to 10% of the issued share capital of the Company and waiver of pre-emptive rights, which is set out in the Notice of AGM issued on 25 October 2022.

"THAT pursuant to Sections 75 and 76 of the Act, the Directors be and are hereby authorised to allot and issue shares in the Company, from time to time, and upon such terms and conditions and for such purposes and to such persons whomsoever the Directors may, in their absolute discretion deem fit and expedient in the interest of the Company, provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total issued shares of the Company at the time of the issue, subject to the Constitution of the Company and approval of all the relevant regulatory bodies being obtained for such allotment and issue AND THAT such authority shall continue to be in force until the conclusion of the next AGM of the Company."

AND THAT pursuant to Section 85 of the Companies Act 2016 to be read together with Clause 58 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new MGRC shares ranking equally to the existing issued MGRC shares arising from any issuance of new MGRC shares pursuant to Sections 75 and 76 of the Companies Act 2016."

The renewal of the general mandate is to provide flexibility to the Company to issue new securities without the need to convene separate general meeting to obtain shareholders' approval so as to avoid incurring additional cost and time. The purpose of this general mandate is for possible fundraising activities, including but not limited to further placement of shares for purpose of funding current and/or future investment project, working capital, acquisition and/or such other application as the Directors may deem fit and in the best interest of the Company.

11. QUESTION AND ANSWER SESSION

The Chairman informed the meeting that since there no notice was received for any other business to be transacted at this AGM, the Q&A session will commence, where questions received from the shareholders and proxies, which were submitted using ARB Wemeet's online platform prior to the AGM and those received via the online query box today shall be addressed.

The Chairman then handed over the Q&A session to Encik Sasha Omar Firdaus bin Aamir Nordin, the Chief Executive Officer of the Company. The Q&A with the shareholders, who had sent their questions via online, were as per Appendix A.

12. VOTING PROCEEDING

Upon completion of the Q&A session, ARB Wemeet was invited to present the steps and the procedures for undergoing the online voting via a pre-recorded video on the screen before commencement of the voting proceedings by the shareholders. The shareholders were given five (5) minutes to cast and submit their votes via the Remote Participation Voting ("RPV") facilities.

After five (5) minutes, the Chairman declared the voting process closed and the AGM was adjourned for approximately twenty (20) minutes for the votes to be counted and verified.

13. POLL RESULTS


The meeting resumed at 10:38 a.m. for the Chairman to read out the following results of the poll, where all the resolutions tabled at the meeting were carried:

<u>Ordinary Resolution</u>	<u>Voted For</u>	<u>Voted against</u>	<u>Total</u>	<u>Decision</u>
Ordinary Resolution 1	82,891,706 (99.9992%)	660 (0.0008%)	82,892,366 (100%)	Carried
Ordinary Resolution 2	80,201,606 (99.9991%)	760 (0.0009%)	80,202,366 (100%)	Carried
Ordinary Resolution 3	79,459,156 (95.8432%)	3,446,210 (4.1568%)	82,905,366 (100%)	Carried
Ordinary Resolution 4	82,792,156 (99.8791%)	100,210 (0.1209%)	82,892,366 (100%)	Carried
Ordinary Resolution 5	82,892,156 (99.9997%)	210 (0.0003%)	82,892,366 (100%)	Carried
Ordinary Resolution 6	82,905,156 (99.9997%)	210 (0.0003%)	82,905,366 (100%)	Carried
Ordinary Resolution 7	82,905,156 (99.9997%)	210 (0.0003%)	82,905,366 (100%)	Carried
Ordinary Resolution 8	82,904,506 (99.9991%)	760 (0.0009%)	82,905,266 (100%)	Carried

13. CONCLUSION

There being no other business, the Chairman concluded the meeting at 10:40 a.m.

CONFIRMED AS A CORRECT RECORD


Chairman

Dated: 06 DEC 2022

MALAYSIAN GENOMICS RESOURCE CENTRE BERHAD
REGISTRATION NO. 200401014287 (652790-V)
18TH ANNUAL GENERAL MEETING
- QUESTIONS AND ANSWERS WITH SHAREHOLDERS/PROXIES

	<u>Questions</u>	<u>Answers</u>
1.	What is the future outlook of the Company?	<p>Malaysian Genomics Resource Centre Berhad (“MGRC”) is currently focusing in the provision of genetic services as well as immunotherapy services, both of which are high growth markets. For instance, the market segment for CAR-T cell therapy, which is one of the products manufactured by MGRC, generated only USD0.6 billion in global revenues in 2020, however, this is forecast to grow at 64% annually compounded to reached almost USD51 billion by 2028.</p> <p>This strong growth rate is driven by the increasing prevalence of cancer worldwide, and the need for new and better therapies. In Malaysia alone during 2020, there were more than 48,000 new diagnoses in cancer. The rate is expected to double to almost 100,000 cases per year by 2040, and approximately 1 in 10 people in Malaysia will be diagnosed with cancer in their lifetime. The estimate lifetime risk of being diagnosed with cancer is 1 in 10 for males, and 1 in 9 for females.</p> <p>In the production and commercialization of immunotherapies, such as CAR T-cell therapy, MGRC plays an important role in the management of cancer.</p> <p>In the area of genetic testing, in 2020, the global market saw revenues of about USD15 billion and this is expected to grow at 10% compounded annually to reach USD36 billion by 2030. This strong growth rate is driven by the increasing prevalence of genetic diseases and non-communicable diseases, and the increasing acceptance of genetic testing and personalized medications.</p> <p>MGRC has been developing and provide genetic tests for nearly a decade.</p> <p>Hence, MGRC is uniquely placed in two high growth segments of the healthcare industry. In addition, we presently own and operate the only laboratory facility of its kind that is Current Good Manufacturing Practice (CGMP) accredited by the Ministry of Health Malaysia for the production of cell therapies such as CAR-T cell therapy for</p>

		cancer patients. So, the future outlook of MGRC is considered strong.
2.	Door gifts?	MGRC will consider holding a physical meeting for its next Annual General Meeting and will also consider distributing door gifts and taking the opportunity to welcome shareholders again in person.
3.	Is there any dividend?	Currently, MGRC does not have a dividend policy. However, the Company will continue to review the opportunity and need for such policy on an annual basis.