

EXCEL FORCE MSC BERHAD

(Company No. 577077-X)

(Incorporated in Malaysia)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Seventeenth Annual General Meeting (“17th AGM”) of the Company will be held at Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor Darul Ehsan on Wednesday, 29 May 2019 at 3.00 p.m. for the transaction of the following businesses:

AGENDA

A Ordinary Business

1. To receive the Audited Financial Statements for the financial year ended 31 December 2018 together with the Reports of the Directors and Auditors thereon.
2. To re-elect the following Directors who retire in accordance with Article 103 of the Articles of Association of the Company and being eligible, have offered themselves for re-election:-
 - a) Mr Eng Shao Hon Ordinary Resolution 1
 - b) Mr Wong Kok Chau Ordinary Resolution 2
3. To approve the Directors’ fees and benefits totaling RM624,000.00 from the 17th AGM up to the 18th AGM of the Company. Ordinary Resolution 3
4. To re-appoint Messrs UHY as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration. Ordinary Resolution 4

B Special Business

To consider and if thought fit, to pass with or without modifications the following resolutions:-

5. Authority to allot and issue shares in general pursuant to Sections 75 and 76 of the Companies Act, 2016 Ordinary Resolution 5

“THAT pursuant to Sections 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 shares in the capital 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 total number of issued 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”

6. Proposed Shareholders' Mandate for the Company to Purchase up to Ten Percent (10%) of the Total Number of Issued Shares of the Company pursuant to Section 127 of the Companies Act, 2016 ("Proposed Share Buy-Back") Ordinary Resolution 6

"THAT subject to compliance with the Companies Act 2016 ("the Act"), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and all other applicable laws, regulations and guidelines and the approvals of all relevant governmental and/or regulatory authorities, the Company be and is hereby authorised to allocate an amount not exceeding the total of audited retained profit of the Company for the purpose of and to purchase such amount of issued shares of the Company ("Excel Shares") as may be determined by the Directors of the Company provided that the aggregate number of Excel Shares purchased and/or held as treasury shares pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares of the Company as quoted on Bursa Securities at any point in time;

THAT upon completion of the purchase by the Company of its own shares, the Directors are authorised to deal with the Excel Shares in the following manner:-

- i) to cancel the Excel Shares so purchased; or
- ii) to retain the Excel Shares so purchased as treasury shares in accordance with the relevant rules of Bursa Securities; or
- iii) combination of (i) and (ii) above;

and in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of Bursa Securities and any other relevant authority for the time being in force;

AND THAT the Directors be and are hereby empowered to carry out the above immediately upon the passing of this resolution and from the date of the passing of this resolution until:-

- i) the conclusion of the next AGM of the Company following the general meeting at which this resolution was passed, at which time it shall lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
- ii) the expiration of the period within which the next AGM is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in general meeting.

whichever occurs first AND THAT the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things deemed fit and expedient in the interest of the Company to give full effect to the Proposed Share Buy-Back contemplated and/or authorised by this resolution."

7. Proposed retention of Mr Aaron Sim Kwee Lein as Independent Non-Executive Directors Ordinary Resolution 7

"THAT, in accordance with the Malaysian Code on Corporate Governance ("MCCG"), Mr Aaron Sim Kwee Lein be and is hereby retained as Independent Non-Executive Director of the Company and be designated as such until the conclusion of the next AGM, subject to the provisions of the relevant regulatory authorities."

THAT approval be and is hereby given for the Company to revoke the existing Memorandum and Articles of Association of the Company with immediate effect and in place thereof, the proposed new Constitution of the Company as set out in the Circular to Shareholders dated 30 April 2019 accompanying the Company's Annual Report 2018 for the financial year ended 31 December 2018 be and is hereby adopted as the Constitution of the Company AND THAT the Directors of the Company be and are hereby authorised to assent to any modification, variation and/or amendment as may be required by the relevant authorities and to do all acts and things and take all such steps as may be considered necessary to give full effect to the foregoing.

9. To transact any other business of which due notice shall have been given.

BY ORDER OF THE BOARD

TAN TONG LANG (MAICSA 7045482)
VIMALRAJ A/L SHANMUGAM (MAICSA 7068140)
Company Secretaries

Kuala Lumpur

Date: 30 April 2019

NOTES:

1. The Audited Financial Statements laid at this meeting pursuant to Section 340(1)(a) of the Companies Act, 2016 are meant for discussion only. It does not require shareholders' approval, and therefore, it shall not be put forward for voting.
2. Mr Ng Kim Huat did not seek re-election, after served on the Board of the Company for almost 15 years. Therefore, he will retain office until the close of the 17th AGM and retires in accordance with Article 103 of the Company's Article.
3. A member entitled to attend and vote at this meeting is entitled to appoint a proxy/proxies to attend and vote instead of him. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the Meeting shall have the same rights as the member to speak at the Meeting.
4. Where a member appoints more than one proxy, the appointment shall be invalid unless he/she specifies the proportions of his/her holdings to be represented by each proxy.
5. The Form of Proxy, in the case of an individual, shall be signed by the appointer or his attorney, and in the case of a corporation, shall be executed under its Common Seal or under the hand of its attorney of the corporation duly authorised.
6. For the purpose of determining a member who shall be entitled to attend the 17th AGM, the Company shall request Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 21 May 2019. Only a depositor whose name appears on the Record of the Depositor as at 21 May 2019 shall be entitled to attend the said meeting or appoint proxies to attend and/or vote on his/her behalf.
7. To be valid, the proxy form duly completed and signed must be deposited at the Share Registrar's Office, at Level 6, Symphony House, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor not less than forty-eight (48) hours before the time set for holding the meeting or any adjournment thereof.

Explanatory Notes to Special Business:

1. The proposed Ordinary Resolution 5 is the renewal of the mandate obtained from the members at the last Annual General Meeting held on 30 May 2018 (“the previous mandate”). The previous mandate was not utilised and accordingly no proceeds were raised. The proposed resolution, if passed, will provide flexibility to the Directors to undertake fund raising activities, including but not limited to placement of shares for the funding of the Company’s future investments projects, working capital and/or acquisitions, by the issuance of shares in the Company to such persons at any time, as the Directors may deem fit, without having to convene a general meeting. This authority, unless revoked or varied by the Company in a general meeting will expire at the conclusion of next Annual General Meeting of the Company.
2. The proposed Ordinary Resolution 6 if passed, will provide a mandate for the Company to purchase its own shares up to ten percent (10%) of the total number of issued shares of the Company and shall lapse at the conclusion of the next AGM unless authority for the renewal is obtained from the shareholders of the Company at a general meeting. Please refer to the Share Buy-Back Statement which is dispatched together with the Company’s Annual Report 2018.
3. The proposed Ordinary Resolution 7, in observing the recommendation in relation to the tenure of an Independent director as prescribed by MCCG, the Board of Directors of the Company (“the Board”), after having assessed the independence of Mr Aaron Sim Kwee Lein, considers him to be independent and recommends that he be retained as Independent Non-Executive Director of the Company. The details of the Board assessment and justifications are contained in the Corporate Governance Overview Statement of the Company’s Annual Report 2018.
4. The proposed Special Resolution 1, if passed, will ensure the Company’s Constitution be consistent with the new Companies Act, 2016. The proposed new Constitution is set out in the Circular to Shareholders dated 30 April 2019.