

WARISAN TC HOLDINGS BERHAD
Registration No. 199701009338 (424834-W)
(Incorporated in Malaysia)

MINUTES OF TWENTY-FOURTH ANNUAL GENERAL MEETING (“24TH AGM”) OF WARISAN TC HOLDINGS BERHAD (“WTCH” OR “THE COMPANY”) HELD FULLY VIRTUAL VIA ONLINE MEETING PLATFORM AT TIIH ONLINE WEBSITE AT <https://tiih.online> PROVIDED BY TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD IN MALAYSIA ON FRIDAY, 4 JUNE 2021 AT 10.30 A.M.

Present : Board of Directors
Mr. Lee Min On (*Chairman of the Meeting*)
Dato’ Tan Heng Chew (*President*)
Mr. Tan Keng Meng (*Chief Executive Officer*)
Ms. Soh Eng Hooi
Datuk Abdullah bin Abdul Wahab
Mr. Chin Ten Hoy

Members, Corporate Representatives and Proxies as per the Attendance List

In Attendance : Ms. Ang Lay Bee (*Secretary*)

By Invitation : Mr. Raymond Lee Koon Seng (*Chief Financial Officer*)

Mr. Chong Fah Yow, Representative of Mazars PLT, Auditors

Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”), Poll Administrator

Ms. Shirley Fong, Representative of Asia Securities Sdn Berhad (“Asia Securities”), Scrutineer

Ms. Ee Joo Lian – Messrs. Cheong Kee Fong & Co.

Mr. Lee Min On, an Independent Non-Executive Director, was presiding as Chairman of the Meeting.

1. CHAIRMAN’S ADDRESS AND QUORUM

On behalf of the Board of Directors of the Company, Mr. Lee Min On welcomed all members present. Mr. Lee informed members, corporate representatives and proxies (collectively hereinafter referred to as “the Shareholders”) that the Directors present had elected him to chair the 24th AGM. Mr. Lee stated that in order to ensure a smooth running of the 24th AGM, the Directors present also elected Ms. Soh Eng Hooi as his Alternate Chairman, who would assume the role of the Chairman of 24th AGM in the event of any technical default or any glitches to his internet connectivity which prevented him from continuing to chair the 24th AGM. The Meeting was also informed that should there be any serious technical default which rendered it impracticable for the Shareholders to participate at the 24th AGM and to exercise their rights as Shareholders to vote, despite every effort taken by the technical team to rectify the technical issue, the 24th AGM would be adjourned to another date to be announced accordingly.

The Chairman informed that as part of the safety measures and initiatives to curb the spread of COVID-19 and to be in line with the Guidance Note on the conduct of general meetings for listed issuers issued by Securities Commission Malaysia on 28 May 2021, the Company was holding its 24th AGM fully virtual where all meeting participants, including board members and senior management, joined the 24th AGM through the online meeting platform at TIIH Online website at <https://tiih.online> while the online remote

voting was using the Remote Participation and Voting Facilities (“RPV Facilities”) which were available on Tricor’s TIIH Online website, in accordance with Section 327 of the Companies Act 2016.

The Chairman introduced members of the Board of Directors (“the Board”), the Chief Financial Officer, Company Secretary and Auditors who joined the 24th AGM online.

The Meeting was then called to order with the Secretary confirming the presence of a quorum.

2. NOTICE

As the Notice of Meeting had been circulated to the shareholders within the prescribed period, the Chairman declared that the Notice of Meeting be taken as read.

The Chairman briefed the Shareholders present of their right to speak (in the form of real time submission of typed texts) and vote on the resolutions set out in the Notice of the 24th AGM dated 30 April 2021.

3. VOTING BY POLL

The Chairman informed that:

- (i) Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia”), all resolutions set out in the Notice of the 24th AGM would be put to vote by poll; and
- (ii) Pursuant to Article 61 of the Company’s Constitution, a poll could be demanded by the Chairman; or by at least 3 members present in person or by proxy; or by any member or members present in person or by proxy representing not less than 10% of the total voting rights of all the members having the right to vote at the meeting or by a member or members holding shares on which an aggregate sum has been paid-up equal to not less than 10% of the Company’s total paid-up shares.

The Chairman exercised his right as the Chairman of the Meeting to demand for a poll in accordance with Article 61 of the Company’s Constitution in respect of all resolutions as stated in the Notice of 24th AGM which would be conducted via electronic voting method (e-voting) using the RPV Facilities.

The Chairman further informed that the Company had appointed Tricor as the Poll Administrator to conduct the e-voting process and Asia Securities as the Scrutineer to validate the e-voting results.

The Chairman stated that the e-voting would be conducted from the time of commencement of the 24th AGM until the announcement of the end of the voting session upon completion of the deliberation of all items to be transacted at the Meeting.

The Chairman then invited Tricor, the Poll Administrator, to brief the Shareholders who attended the 24th AGM remotely through live streaming on the e-voting procedures via video presentation.

4. MEETING PROCEDURES

The Chairman informed that there would be a “questions and answers” session where the Directors and the Management would address the questions submitted by the Shareholders electronically prior to the 24th AGM and also the questions raised during the 24th AGM via submission of typed texts in the query box as provided via the RPV Facilities. The questions posted in the query box would be curated to avoid repetition, and lengthy questions would be summarised for brevity.

The Chairman further informed that there might be further questions which were submitted by the Shareholders through the online query box after the questions and answers session during the 24th AGM. In this respect, the Chairman stated that the Management would respond to such questions and revert to each Shareholder with a response to his/her question.

5. AUDITED FINANCIAL STATEMENTS AND REPORTS OF THE DIRECTORS AND AUDITORS

The Audited Financial Statements of the Company for the financial year ended (“FYE”) 31 December 2020 together with the Reports of the Directors and Auditors thereon were tabled in the Meeting.

With the consent of the Shareholders, the Auditors’ Report was taken as read.

Mr. Tan Keng Meng, the Chief Executive Officer (“CEO”) of the Company, made a brief presentation to the Shareholders on the Group’s performance and key highlights for the FYE 31 December 2020 as well as the Group’s business going forward, covering, amongst others, the following:

(i) 2020 Financial Performance

The closure of border which was implemented since last year till to-date to contain the Covid-19 outbreak had caused the Group’s main business in tourism to be severely impacted. Other businesses within the Group also saw reduction in volume and revenue as a result of the aforesaid circumstances. Consequently, the Group’s revenue reduced by more than 30% from RM440 million to RM295.0 million in 2020 with an unprecedented loss before tax of RM58.9 million compared to the loss before tax of RM4.3 million registered in the previous year. Nevertheless, the Group’s financial position remained healthy with shareholders’ funds at RM275.0 million, gearing ratio at its lowest in the past 5 years at 35% and net cash generated from operating activities at RM97.4 million. These were achieved after concerted efforts to reduce cost, conserve cash, and improve operational efficiency in order to navigate the trying time.

(ii) 2020 Highlights

- The automotive division had signed a Vehicle Technology Licensing Contract in July 2020 with Jiangling Motors Corporation, Ltd. (“JMC”) of China for the development of RHD JMC YUHU pick-up to augment the current core products of Chinese Commercial Vehicles. Likewise, the automotive division had launched the latest Foton Light Commercial Vehicle Aumark S in December 2020, which was expected to pose a strong presence in the Light Commercial Vehicle segment.
- MUV Marketplace Sdn. Bhd. (“MUV”), involved in the online auction business, had partnered with peer-to-peer (P2P) investment platform Fundaztic to offer RM1 billion of financing scheme to registered car dealers within the MUV network and offer credit lines of up to RM200,000 for the used car purchases.
- The Company received CSR Malaysia Award 2020 - “Company of the year under the Automotive and Consumer Products category” as well as the “ASEAN HR Awards 2020” - ‘Employer of the Year under the category of Investment and Automotive’.

(iii) 2021 Outlook & Strategy

- Year 2021 recovery would be underpinned by the resumption of economic activities globally and domestically. However, as the recovery was dependent on the successful containment of the Covid-19 virus, the growth trajectory remained patchy. Consumer sentiment was still weak with increasing concern around job prospects, employment status and wage reduction.

- The Travel and Car Rental division would continue to face a challenging year if the borders remained closed. Pending the reopening of borders, the Travel Group would continue to focus on austerity measures while pursuing opportunity with the car rental business.
 - The Car Rental division had re-strategised its business operations by optimizing its car fleet to focus on corporate leasing.
 - Gocar Mobility Sdn. Bhd. had rolled out the concept of “Car as a Service” to offer new services such as car delivery, collaboration with MUV for car disposal, and would continue to actively introduce new products to accommodate the different needs of the market.
 - MUV continued to expand its reach through new partnership with Lim Tayar and Tan Chong Ekspres Auto Servis Sdn. Bhd. (TCEAS”), where the collaboration could further improve its reach by providing inspection services and sources of vehicles to its customers. MUV had, in March 2021, teamed up with Shell and TCEAS to provide consumers with two free after-sales service packages at 51 TCEAS service centres.
 - The Machinery and Automotive divisions would continue to seek opportunities from the Government stimulus and initiatives, especially in the construction segment.
- (iv) The Group would remain prudent and cautious as well as to seek business opportunities amidst the challenges ahead. Various cost containment measures, implementing proactive and robust policies would be undertaken to ensure the Group remained sustainable in the future.

After the presentation, the Chairman informed the Meeting that the Audited Financial Statements for the FYE 31 December 2020 were meant for discussion only under Agenda 1 and did not require the approval of Shareholders. Hence, it would not be put forward for voting. Accordingly, the Chairman declared that the Audited Financial Statements for the FYE 31 December 2020 together with the Reports of the Directors and Auditors thereon were duly received and laid at the Meeting in accordance with Section 340(1)(a) of the Companies Act, 2016.

6. DIRECTORATE

6.1 *Re-election of Dato’ Tan Heng Chew as Director*

The Chairman informed the Meeting that Ordinary Resolution 1 was to re-elect Dato’ Tan Heng Chew who retired by rotation in accordance with Article 98 of the Company’s Constitution. Being eligible, Dato’ Tan Heng Chew had offered himself for re-election.

The Meeting was informed that a poll would be conducted on Ordinary Resolution 1 upon completion of the deliberation of all items to be transacted at the Meeting.

6.2 *Re-election of Datuk Abdullah Bin Abdul Wahab as Director*

The Chairman informed the Meeting that Ordinary Resolution 2 was to re-elect Datuk Abdullah Bin Abdul Wahab who retired by rotation in accordance with Article 98 of the Company’s Constitution. Being eligible, Datuk Abdullah Bin Abdul Wahab had offered himself for re-election.

The Meeting was informed that a poll would be conducted on Ordinary Resolution 2 upon completion of the deliberation of all items to be transacted at the Meeting.

6.3 Re-election of Ms Soh Eng Hooi as Director

The Chairman informed the Meeting that Ordinary Resolution 3 was to re-elect Ms. Soh Eng Hooi who was appointed as an Independent Director of the Company on 31 December 2020 and retired in accordance with Article 77 of the Company's Constitution. Being eligible, Ms. Soh Eng Hooi had offered herself for re-election.

The Meeting was informed that a poll would be conducted on Ordinary Resolution 3 upon completion of the deliberation of all items to be transacted at the Meeting.

7. DIRECTORS' FEES

The Ordinary Resolution 4 relating to the proposed payment of Directors' fees as set out in the Notice of the 24th AGM was tabled at the Meeting.

The Board had recommended to the Shareholders to approve the payment of up to a maximum aggregate amount of RM295,000 as Directors' Fees to the Independent Non-Executive Directors of the Company during the course of the period from 5 June 2021 until the next Annual General Meeting ("AGM") of the Company.

The Meeting was informed that a poll would be conducted on Ordinary Resolution 4 upon completion of the deliberation of all items to be transacted at the Meeting.

8. DIRECTORS' BENEFITS

The Ordinary Resolution 5 relating to the proposed payment of Directors' benefits as set out in the Notice of the 24th AGM was tabled at the Meeting.

The Board had recommended to the Shareholders to approve the payment of up to a maximum aggregate amount of RM100,000 as Directors' Benefits to the Independent Non-Executive Directors of the Company during the course of the period from 5 June 2021 until the next AGM of the Company.

The Meeting was informed that a poll would be conducted on Ordinary Resolution 5 upon completion of the deliberation of all items to be transacted at the Meeting.

9. RE-APPOINTMENT OF MAZARS PLT AS AUDITORS

The Chairman informed the Meeting that Ordinary Resolution 6 was to re-appoint Mazars PLT as auditors of the Company for the financial year ending 31 December 2021 and to authorise the Directors to fix their remuneration. Mazars PLT had indicated their willingness to continue in office.

The Meeting was informed that a poll would be conducted on Ordinary Resolution 6 upon completion of the deliberation of all items to be transacted at the Meeting.

10. CONTINUING IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR FOR DATUK ABDULLAH BIN ABDUL WAHAB

The Ordinary Resolution 7 relating to the proposed retention of Datuk Abdullah bin Abdul Wahab as an Independent Non-Executive Director ("INED") of the Company set out in the Notice of the 24th AGM was tabled at the Meeting.

The Chairman informed the Meeting that the Malaysian Code on Corporate Governance ("MCCG") has recommended that approval of Shareholders be sought in the event that the Company intended to retain its independent director who has served in that capacity for more than nine (9) years. Pursuant to Practice 4.2 of the MCCG which stated that the Board should seek annual shareholders' approval through a two-tier voting process if the Board intended to retain an independent director beyond the twelfth year.

The Chairman highlighted that the tenure of office of Datuk Abdullah bin Abdul Wahab had exceeded 12 years as Independent Director of the Company. Notwithstanding Practice 4.2 of the MCCG, the Board was guided by a legal opinion that the two-tier voting process was incompatible with the Companies Act 2016 and that the only legally permissible way for the Company to approve the resolution was to pass an ordinary resolution to that effect through the usual single-tier voting. In accordance with the Board Charter, the Board of Directors wished to seek Shareholders' approval for Datuk Abdullah bin Abdul Wahab, who had served in the capacity as an Independent Non-Executive Director ('INED') for a cumulative term of more than 9 years, to continue to be designated as INED of the Company based on the key justifications as set out in the explanatory notes of the Notice of the 24th AGM.

The Meeting was informed that a poll would be conducted on Ordinary Resolution 7 upon completion of the deliberation of all items to be transacted at the Meeting.

11. PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN ORDINARY SHARES

The Ordinary Resolution 8 relating to the proposed renewal of authority for the Company to purchase its own ordinary shares of up to 10% of the total number of issued shares of the Company as set out in the Notice of the 24th AGM was tabled at the Meeting.

The Chairman highlighted that details of the proposed renewal of authority for the Company to purchase its own shares were set out in Part A of the Circular to Shareholders dated 30 April 2021.

The Meeting was informed that a poll would be conducted on Ordinary Resolution 8 upon completion of the deliberation of all items to be transacted at the Meeting.

12. PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS

The Ordinary Resolutions 9 and 10 relating to the proposed renewal of shareholders' mandate for recurrent related party transactions ("RRPTs") with Tan Chong Motor Holdings Berhad ("TCMH") and its subsidiaries and APM Automotive Holdings Berhad ("APM") and its subsidiaries respectively as set out in the Notice of the 24th AGM were tabled at the Meeting.

The Chairman briefed the Shareholders on the rationale for obtaining the proposed shareholders' mandate for the RRPTs and highlighted that the details and rationale for the RRPTs were set out in Part B of the Circular to Shareholders dated 30 April 2021. He then reminded the Shareholders and persons connected with them who had interests in the related party transactions of a revenue or trading nature to abstain from all deliberations and voting on the resolutions approving the proposed shareholders' mandate.

12.1 *Recurrent Related Party Transactions with TCMH and its subsidiaries*

The Meeting was informed that a poll would be conducted on Ordinary Resolution 9 upon completion of the deliberation of all items to be transacted at the Meeting.

12.2 *Recurrent Related Party Transactions with APM and its subsidiaries*

The Meeting was informed that a poll would be conducted on Ordinary Resolution 10 upon completion of the deliberation of all items to be transacted at the Meeting.

13. ANY OTHER BUSINESS

The Chairman informed the Shareholders present that the Company had not received any notice of any other business to be transacted at the Meeting.

14. QUESTIONS AND ANSWERS SESSION

Questions which were received prior to the 24th AGM and during the 24th AGM (via Query Box) from the Shareholders were duly responded by the Directors and/or Management, details of which are set out in **Appendix I** attached.

15. E-POLLING PROCESS

At approximately 11.50 a.m., the Chairman reminded Shareholders to vote via the RPV Facilities as the voting session would continue for another 10 minutes.

At approximately 12.00 noon, the Chairman announced that the voting session for the 24th AGM of WTCH had ended and the Poll Administrator would compile and hand over the poll results to the Scrutineer for validation.

16. ANNOUNCEMENT OF POLL RESULTS

At approximately 12.23 p.m. the Chairman announced the poll results which had been duly validated by Asia Securities (Scrutineer).

Based on the poll results (a copy of which is attached), the Chairman declared that the following Ordinary Resolutions 1 to 10 were carried and duly passed:

Ordinary Resolution 1 – Re-election of Dato’ Tan Heng Chew as Director

RESOLVED:

“THAT Dato’ Tan Heng Chew retiring in accordance with Article 98 of the Company’s Constitution, and being eligible, be and is hereby re-elected a Director of the Company.”

Ordinary Resolution 2 – Re-election of Datuk Abdullah Bin Abdul Wahab as Director

RESOLVED:

“THAT Datuk Abdullah Bin Abdul Wahab retiring in accordance with Article 98 of the Company’s Constitution, and being eligible, be and is hereby re-elected a Director of the Company.”

Ordinary Resolution 3 – Re-election of Ms. Soh Eng Hooi as Director

RESOLVED:

“THAT Ms. Soh Eng Hooi retiring in accordance with Article 77 of the Company’s Constitution, and being eligible, be and is hereby re-elected a Director of the Company.”

Ordinary Resolution 4 – Directors’ fees

RESOLVED:

“THAT approval be and is hereby given for the Company to pay Directors’ fees of up to an amount of RM295,000 in aggregate to the Independent Non-Executive Directors of the Company during the course of the period from 5 June 2021 until the next Annual General Meeting of the Company.”

Ordinary Resolution 5 – Directors’ benefits

RESOLVED:

“THAT approval be and is hereby given for the Company to pay Directors’ benefits of up to an amount of RM100,000 in aggregate to the Independent Non-Executive Directors of the Company during the course of the period from 5 June 2021 until the next Annual General Meeting of the Company.”

Ordinary Resolution 6 – Re-appointment of Mazars PLT as Auditors

RESOLVED:

“THAT the retiring auditors, Mazars PLT be and are hereby re-appointed as auditors of the Company for the financial year ending 31 December 2021 and that their remuneration be fixed by the Directors.”

Ordinary Resolution 7 – Continuing in office as Independent Non-Executive Director for Datuk Abdullah bin Abdul Wahab

RESOLVED:

“THAT approval be and is hereby given for Datuk Abdullah bin Abdul Wahab who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to be designated as an Independent Non-Executive Director of the Company.”

Ordinary Resolution 8 – Proposed renewal of authority for the Company to purchase its own ordinary shares

RESOLVED:

“THAT, subject to the Companies Act, 2016 (“Act”), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approvals of all relevant governmental and/or regulatory authorities (if any), the Company be and is hereby authorised to purchase such amount of ordinary shares in the Company (“Proposed Share Buy-Back”) as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company, provided that -

- (i) the aggregate number of shares purchased and/or held pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company at any point in time of the purchase; and
- (ii) the Directors shall resolve at their discretion pursuant to Section 127 of the Act whether to cancel the shares so purchased, to retain the shares so purchased as treasury shares or to retain part of the shares so purchased as treasury shares and cancel the remainder of the shares or in any other manner as may be permitted and prescribed by the Act, rules, regulations, guidelines, requirements and/or orders pursuant to the Act and/or the rules, regulations, guidelines, requirements and/or orders of Bursa Securities and any other relevant authorities for the time being in force.

THAT an amount not exceeding the Company’s retained profits be allocated by the Company for the Proposed Share Buy-Back.

THAT the authority conferred by this resolution will be effective immediately upon the passing of this resolution and shall continue to be in force until –

- (i) the conclusion of the next Annual General Meeting (“AGM”) of the Company at which time the said authority will lapse unless by an ordinary resolution passed at a general meeting of the Company, the authority is renewed, either unconditionally or subject to conditions; or
- (ii) the expiration of the period within which the next AGM of the Company is required by law to be held; or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting;

whichever occurs first but not so as to prejudice the completion of the purchase(s) by the Company before the aforesaid expiry date and in any event, in accordance with the provisions of the guidelines issued by Bursa Securities and/or any other relevant governmental and/or regulatory authorities (if any).

THAT the Directors of the Company be authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Proposed Share Buy-Back as may be agreed or allowed by any relevant governmental and/or regulatory authorities.”

Ordinary Resolution 9 – Proposed shareholders’ mandate for recurrent related party transactions with Tan Chong Motor Holdings Berhad and its subsidiaries

RESOLVED:

“THAT, subject to the Companies Act, 2016 (“Act”), the Constitution of the Company and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and its subsidiaries (“WTCH Group”) to enter into all arrangements and/or transactions with Tan Chong Motor Holdings Berhad and its subsidiaries involving the interest of Directors, major shareholders or persons connected with Directors and/or major shareholders of the WTCH Group (“Related Parties”), including those as set out in Paragraph 3.3.1.1 of the Company’s Circular to Shareholders dated 30 April 2021 provided that such arrangements and/or transactions are recurrent transactions of a revenue or trading nature which are necessary for the day-to-day operations and are carried out in the ordinary course of business on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders (“Shareholders’ Mandate”).

THAT such approval shall continue to be in force until –

- (i) the conclusion of the next Annual General Meeting (“AGM”) of the Company at which time such approval will lapse, unless by an ordinary resolution passed at a general meeting of the Company, the authority of the Shareholders’ Mandate is renewed; or
- (ii) the expiration of the period within which the next AGM after that date is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting;

whichever occurs first.

THAT the Directors of the Company be authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Shareholders’ Mandate.”

Ordinary Resolution 10 – Proposed shareholders’ mandate for recurrent related party transactions with APM Automotive Holdings Berhad and its subsidiaries

RESOLVED:

“THAT, subject to the Companies Act, 2016 (“Act”), the Constitution of the Company and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and its subsidiaries (“WTCH Group”) to enter into all arrangements and/or transactions with APM Automotive Holdings Berhad and its subsidiaries involving the interest of Directors, major shareholders or persons connected with Directors and/or major shareholders of the WTCH Group (“Related Parties”), including those as set out in Paragraph 3.3.1.2 of the Company’s Circular to Shareholders dated 30 April 2021 provided that such arrangements and/or transactions are recurrent transactions of a revenue or trading nature which are necessary for the day-to-day operations and are carried out in the ordinary course of business on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders (“Shareholders’ Mandate”).

THAT such approval shall continue to be in force until –

- (i) the conclusion of the next Annual General Meeting (“AGM”) of the Company at which time such approval will lapse, unless by an ordinary resolution passed at a general meeting of the Company, the authority of the Shareholders’ Mandate is renewed; or
- (ii) the expiration of the period within which the next AGM after that date is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting;

whichever occurs first.

THAT the Directors of the Company be authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Shareholders’ Mandate.”

17. CLOSURE OF MEETING

There being no other business, the Meeting closed at 12:28 p.m. with a vote of thanks to the Chairman.

SIGNED AS A CORRECT RECORD

LEE MIN ON
Chairman

Kuala Lumpur

Date: 29 June 2021

Appendix I

Questions received prior to the 24th AGM and during the 24th AGM (via query box) from the Shareholders were duly responded by the Directors and/or the Management as follows:

(A) Questions received prior to the 24th AGM

No.	Shareholder/Proxy	Question	Response from the Directors/Management
1.	Lim Kheng Joo	What is the total expenditure allocated per year in pursuing the Environment, Social and Governance (“ESG”) activities under the Sustainability Program?	<p>The Group recognised that ESG would play a vital role in not only ensuring sustainability of the business but also to contribute to a better environment, society or workplace. In addition to the philanthropic efforts of donations and sponsorships which were determined in the annual budget, Management had also embedded ESG practices in the Group’s business operations. The Group’s budget allocation in this aspect varied from year to year, depending on the extent of activities and investment needs in the Group’s operations where the sustainability matters relate. All this would be reflected in the Company’s Sustainability Statement.</p> <p>To achieve the business objectives, the Board is mindful of the elements of ESG which had been set out clearly and extensively in the Sustainability Statement of the 2020 Annual Report. It must be noted that it is not practicable for the Company to set a budgeted amount solely on ESG as ESG also formed part in the Group’s business operations.</p>
2.	Lim Kheng Joo	Are Directors attending this virtual AGM being paid meeting allowances?	The Independent Non-Executive Directors who attended the virtual AGM are paid a meeting allowance whilst the Executive Directors and Non-Independent Non-Executive Directors of the Company are not entitled to meeting allowances.
3.	Lim Kheng Joo	What is the cost-savings for conducting this virtual AGM compared to last year virtual AGM and also to previous year’s physical AGM?	There was about 20% cost saving for conducting this virtual AGM compared to previous year’s physical AGM.

(B) Questions received during the 24th AGM via Query Box

No.	Shareholder/Proxy	Question	Response from the Directors/Management
1.	Ong Kok Pak	Will the Company publish all Q&A from shareholders & MSWG to the Company's website?	The Company would publish the key matters discussed at this AGM, which would include a summary of the substantial or pertinent comments or questions from the Shareholders and responses from the Board and Management on the Company's website after the AGM.
2.	Ong Kok Pak	Can the Board of Directors allow the shareholder to speak via online on the AGM rather than just submit questions via typing? As it is difficult to exchange ideas and add more input on questions, I humbly refer to the fundamental rights of shareholders', as a shareholder we have the right to attend, participate and speak at a meeting and also vote on all resolutions of general meetings.	<p>The Board aspires to apply the Practices set out in the latest updated Malaysian Code on Corporate Governance 2021 relating to the engagement with stakeholders by the Company.</p> <p>The Board and the Management would endeavor and take every effort to respond to all questions raised by the Shareholders accordingly. For those questions posted by shareholders which are similar in nature, it is impracticable to answer the questions individually. For expediency purposes, the questions would be collated and responded to accordingly. Should there be any question inadvertently omitted, the Management would respond and revert with an answer to the question and have it published on the Company's website under the Extract of Minutes of AGM.</p>
3.	Ong Kok Pak	Currently how many buses and cars are owned by the Company? Will the Company further increase the fleet size in 2021?	As of end 2020, the Car Rental Division had a fleet size of about 1,976 vehicles. As we are facing the Covid-19 pandemic now, this Division is trying to improve its productivity. The Company is targeting to have a right fleet size of approximately 1,500 vehicles by end of year 2021.
4.	Ong Kok Pak	Our Company does have Whistleblower Policy and Procedures, any whistleblower reports any wrongdoings in Year 2020, please state how many number whistleblower cases? Any legal action taken against those wrongdoers? I do not expect to disclose the matter in detail, just would like to know how many case(s) reported to the company?	<p>In accordance with Section 17(A) of the Malaysian Anti-Corruption Commission Act 2009 which mandated the corporate liability provision; and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (as amended on 18 December 2019), the Board had put in place a comprehensive Whistleblower Policy and Procedures as a mechanism for reporting of any actual or suspected impropriety.</p> <p>The Audit Committee has undertaken the role to review any fraud report and complaint of wrongdoings submitted by any anonymous whistleblower. For year 2020, the Company did not receive any fraud report/complaint on wrongful act for review and deliberation at the Audit Committee level. A whistleblower who acts in good faith without contravening any laws and regulations, and raise any suspected or actual wrongdoings is provided assurance that there would be no reprisal or retaliation against him.</p>

No.	Shareholder/Proxy	Question	Response from the Directors/Management
5.	Ong Kok Pak	Will the Company answer every single shareholder question raised by shareholders on AGM?	We will try our best to respond to all questions raised by shareholders.
6.	Thavarajan A/L Muthaiah Pillai	What is the outlook for 2021-22 for Warisan TC Holdings Berhad?	<p>Although year 2021 is a year of recovery economically, we believe that year 2021 will continue to remain challenging with the recent implementation of Movement Control Order 3.0 as this is evidently dependent on the progress of the Covid-19 vaccines rolled out by the Malaysian Government and other countries. Despite this, the Group expects a rebound in both Machinery and Automotive Divisions with the resumption of some mega projects by the Government such as ECRL, MRT, Pan Borneo projects, etc.</p> <p>Travel Division has been one of the Group's core businesses and with the restriction on movement control and closure of borders, the tourism business had been adversely affected. Due to the current unprecedented situation, the Company continues to manage its cost efficiently. As the Travel Division's business mainly deals with corporate clients, the corporate and business travel are expected to be the first segment to recover upon the reopening of the country's borders and we would prepare to reposition in that area.</p> <p>In managing the risk associated with the uncertainty situation, coupled with the Covid-19 pandemic, the Group would continue to stay vigilant and remain cautious in all of its business operations. The Group would focus on the strategy to enhance its operation efficiency and also to contain cost in order to safeguard the Group's balance sheet as well as the cash flows position.</p>
7.	Tan Seong Kok	Since no dividend was declared to shareholders, should the Board consider freezing the directors fees and benefits this year during this difficult time?	As shown on page 140 of the Company's 2020 Annual Report, the total directors' fees and benefits paid to the Company's Independent Non-Executive Directors in 2020 had reduced to RM255,000 from RM266,000 in year 2019. The Independent Non-Executive Directors had voluntarily offered for a reduction in their Directors' fees and benefits for the year 2020 to conserve some cash for the Company during this pandemic period even though the shareholders had in year 2019 approved the payment of directors' fees and benefits to them of a higher amount.

No.	Shareholder/Proxy	Question	Response from the Directors/Management
8.	Ong Kok Pak	Can the company share the CEO presentation on the company website?	<p>The CEO presentation would not be shared due to certain information deemed sensitive contained therein at this moment.</p> <p>However, for better engagement with shareholders, the Board would consider the shareholder's suggestion and would try navigating any legal implications that might arise particularly with the AGM now being held fully virtual on online platform (unlike in any AGM held physically) and to ensure it is permissible under the Company's Constitution before sharing the CEO presentation on the Company's website.</p>
9.	Ong Kok Pak	Can the Board of Directors provide shareholders an investor-relations calendar yearly (which many listed companies have such service), the calendar will clearly state the date of announcement of the quarterly financial result, date of presentations to shareholder and analyst, investors road shows, shareholder meetings and etc.? By this, investors can know in advance when the Company will announce financial results, publish an annual report, etc.	<p>It is noted that most large companies, especially those Government linked companies ("GLC"), usually have the practice to provide their corporate calendars on their websites, especially on the announcement of quarterly results, AGM events and any road shows that relate to engagement with shareholders and stakeholders so that they can participate in such events.</p> <p>The Board would consider the practicability of providing such a corporate calendar and share with the Company's stakeholders in due course.</p>
10.	Ong Kok Pak	Will the Company provide AGM Minutes to those shareholders who attend the AGM?	The Minutes of 24 th AGM would be published at the Company's website within 30 business days after the AGM in line with the Practice enumerated by the updated Malaysian Code on Corporate Governance 2021.
11.	Ong Kok Pak	I would also highlight to the management and Board of Directors, MUV Marketplace Sdn. Bhd. payment to the seller for the vehicle purchase also takes a long period of time, after confirmed the purchase it possible take 14 days or more to release the payment and payment via cheque rather than bank online payment. This reduces our competitiveness compare with others such as Carsome & MyTukar. Is the Board of Directors aware of this matter?	For the final process of completing the sales, the seller must surrender the vehicle to MUV before submitting the loan settlement payment to the bank and, the balance of sales proceed (if any) would be returned to the seller. Normally, the bank would take some time to process the eBatal cancellation of their ownership over the vehicle and this has caused a delay in completing the transfer of vehicle's ownership from the bank to MUV. The delay may not be entirely pending the release of payment from MUV. MUV has further shortened the payment process time to the seller using online payment and increasing the authorised limit for online payment transactions.

No.	Shareholder/Proxy	Question	Response from the Directors/Management
12.	Ong Kok Pak	<p>I do have experience sold vehicle to MUV Marketplace Sdn Bhd, but the turnaround time after purchase and placement for sale to customers seem slow and take more than 21 days. Would like to ask the management, for a vehicle purchase by MUV, how long it will be ready for sale, for example a vehicle purchase on 01-01-2021, when from the system available to see the vehicle on sale? Can the customer purchase the vehicle on 03-01-2021 that is 2 days after the purchase?</p>	<p>Once a seller has surrendered his car and provided MUV with the original vehicle registration card or vehicle ownership certificate and after completing the transfer of the vehicle ownership through the E-Auto System (with evidence of Jabatan Pengangkutan Jalan Slip Pengesahan), MUV would be able to pay within a day or two depending on the purchase consideration. If the seller were to list his vehicle on the MUV platform for auction, the vehicle would be listed on MUV platform within the next 2 to 3 days after the above process has been completed.</p>
13.	Tan Seong Kok	<p>Resolution 9 - I trust Warisan has strong corporate governance since Mr. Lee Min On is an ex-IIA Chairman. My question is how the Non-Independent Directors ensure RRPTs are conducted at arm's length basis and not prejudicial to the interest of the minority shareholders? What process in place to ensure its compliance with Bursa requirement?</p>	<p>The Chairman corrected that currently, he is the Chairman of Audit Committee of Institute of Internal Auditors Malaysia and would soon be the outgoing Chairman in compliance with the requirement for retirement by rotation after having held the position for the past 4 years.</p> <p>It was highlighted that transactions entered into with related parties were normally divided into 2 categories, i.e., recurrent related party transactions ("RRPT") and non-recurrent related party transactions ("RPT") pursuant to Chapter 10 of the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Malaysia").</p> <p>With regard to Ordinary Resolution 9 relating to RRPT with Tan Chong Motor Holding Berhad and its subsidiaries, the Circular to Shareholders dated 30 April 2021 has set out the procedures for RRPT and the Audit Committee members (mainly comprising Independent Directors) would have to ensure that the following 4 criteria were fulfilled for any RRPT with related parties:</p>

No.	Shareholder/Proxy	Question	Response from the Directors/Management
13.	Tan Seong Kok (<i>cont'd</i>)		<p>(1) Is this transaction necessary for the Group's business operation? (2) Is this transaction carried out in the best interest of the Group? (3) Are the terms of the transaction entered into with related parties not more favourable than to any unrelated third party? (4) Is this transaction detrimental to the minority shareholders of the Company?</p> <p>WTCH has adopted a Related Party Transactions Policy & Disclosure Framework ("RPT Framework"). Pursuant to the RPT Framework, the Head of Group Internal Audit (an in-house function) would review the RRPT on a quarterly basis against the abovementioned criteria and test the RRPT against documentary evidence and report to the Audit Committee for any unusual and abnormal transactions that have taken place. Should there be a case, the Audit Committee would then seek the explanations from the respective Management of the business unit for the deviation from the RPT Framework and would also consider the frequency of such transactions, if any. There could be some new RRPT that were not foreseen and included in the shareholders' mandate and transacted after the last AGM as these transactions were necessary for the Group's business operation. The Company would observe the Listing Requirements for the release of an announcement to Bursa Malaysia if the transaction values of the new RRPT triggered the threshold limit prescribed by Bursa Malaysia.</p>
14.	Koh Hai Pin	Your Company has been occurring losses when it can return to profits and pay dividends. Can it be able sustainable for future, how the business performance in future?	We have shared the Company's future plan in the CEO Presentation just now. We believe the Group is still in a healthy financial position with both Machinery and Automotive Divisions have started to register improved performance. As for the Car Rental and Consumer Products Divisions, the business would depend on the timing of the opening of the country border and lifting of the inter-state travelling restriction by the Government. The Travel Division which is largely focused on corporate travel would expect an immediate rebound once the travel restriction is lifted. Although year 2021 is a difficult year, the Board believes that in the coming year 2022, the Group could regain its pre-pandemic performance level and its businesses would return to its normal situation.

No.	Shareholder/Proxy	Question	Response from the Directors/Management
15.	<p>(i) Tan Teng Chee</p> <p>(ii) See Yoot Wah</p> <p>(iii) Teh Peng Tin</p> <p>(iv) Tan Eng Waun</p> <p>(v) Leong Fook Sen @ Francis Leong</p> <p>(vi) Chan Lai Yin</p> <p>(vii) Tan Cheng Heng</p> <p>(viii) Lau Ati @ Lau Chuan Teng</p>	<p><u>Questions relating to door gift/e-vouchers request</u></p> <p>(i) Please reconsider e-voucher.</p> <p>(ii) Good morning, appreciate reconsider e-wallet.</p> <p>(iii) Can the Company consider giving us Touch n Go e-wallet as a gift for attending this RPV, during the difficult time of Covid-19?</p> <p>(iv) Hi! Good morning, appreciate you give us e-Wallet.</p> <p>(v) Mr. Chairman, kindly provide e-vouchers to shareholders who attend RPV. I wish to request for e-wallet of RM100.</p> <p>(vi) Hope the board of directors will give us faithful shareholders e-vouchers or shopping vouchers of our company products.</p> <p>(vii) May the Board consider an e Wallet to reward shareholders who participate in this AGM.</p> <p>(viii) Please consider giving e-voucher to participating shareholders</p>	<p>The Company has received a number of requests from the Shareholders to give e-vouchers/ e-wallet and food vouchers for those who participated in the AGM.</p> <p>Due to this unprecedented and challenging times, the Management has decided to focus on maximizing shareholders' value. However, the Management could consider the suggestions from the Shareholders in the future AGMs.</p>

No.	Shareholder/Proxy	Question	Response from the Directors/Management
15. (cont'd)	<p>(ix) Tai Phoo Siew @ Thay Phoo Siew</p> <p>(x) Lum Pek Kam</p> <p>(xi) Kok San Lin</p> <p>(xii) Mohd Tahir Bin Maulut</p>	<p><u>Questions relating to door gift/e-vouchers request (cont'd)</u></p> <p>(ix) May the Board consider an e Wallet to reward shareholders who participate in this AGM.</p> <p>(x) Mr. Chairman, please give e-wallet credits (e.g. Touch & Go) for us loyal minority shareholders voting today.</p> <p>(xi) Mr. Chairman, we the loyal shareholders are taking time & efforts to register, go online & vote for the AGM & would appreciate that the company reward us appropriately with Touch&Go credits or post some food voucher to us.</p> <p>(xii) Although the Company's Circular to Shareholders mentioned that there will be NO DOOR GIFT or FOOD VOUCHERS to be distributed, I as a small shareholder would like to request the Company to do so. Our Company will indirectly help the country's economy growth just spending a little money. Hope the Board of Directors will consider it.</p>	

No.	Shareholder/Proxy	Question	Response from the Directors/Management
16	Kong Chew Thai	<p>Looks like Warisan is 65% in heavy equipment. Is Warisan dropping lingerie, cosmetics & fragrance? Issue of the Girls (16 years old to 39 years old) business is shrinking demographically. If we are not dropping the business, shouldn't targeted advertisement be made? Are we expanding in IOT accessed Vehicle rental, financing, insurance?</p>	<p>The Machinery and Automotive Divisions have positively contributed higher revenue to the Group due to the rollout of some economic recovery activities by the Government such as resumption of mega projects whereby both the Machinery and Automotive have secured some new businesses.</p> <p>With regard to Wacoal Malaysia Sdn. Bhd. and Shiseido Malaysia Sdn. Bhd. whose businesses were profitable in the past years, had been severely affected by Covid-19 pandemic due to the closure of malls. Nonetheless, the Consumer Products Division has been working on recovery plans and re-strategising their business portfolios to venture into online digital platform. The Group is moving forward to digitalisation starting with MUV, an online auction platform and GoCar, a car sharing platform on mobile device. Following that, the travel business would also be restructured into digital platform to achieve business efficiency.</p>
No.	Shareholder/Proxy	Question	Response from Representative of Mazars, PLT
17.	Ong Kok Pak	<p>Would be much appreciated if the external auditor can speak at this AGM to give opinion on the financial statements and confirm that the company financial statements are free from any errors and fraud.</p>	<p>Mr. Chong Fah Yow, the representative of Mazars PLT responded that the audits that were carried out on the Group and the Company were based on materiality thresholds set at group level and each company level. For any error values which were higher than the materiality thresholds, adjustments would be made to the accounts, whilst for those values which were below the materiality thresholds, a decision would be made on the requirement of an adjustment. During the process of audit (i.e. interim and final audit), the auditors would take into the account the possibility of fraud in the organisation.</p> <p>Mr. Chong reported that the audit of the financial statements of the Group and the Company for year 2020 was done based on the relevant auditing standards and accounting standards. No material misstatement, whether due to fraud or error, had been identified during the course of audit for the financial year ended 31 December 2020.</p>

WARISAN TC HOLDINGS BERHAD
(424834-W)

Twenty-Fourth Annual General Meeting
TIIH Online Meeting Platform at <http://tiih.online>

On 04-June-2021 at 10:30AM

Result On Voting By Poll

Resolution(s)	Vote For				Vote Against				Total Votes			
	No of Units	%	No of P/S	%	No of Units	%	No of P/S	%	No of Units	%	No of P/S	%
Ordinary Resolution 1	35,685,165	99.9790	135	78.4884	7,501	0.0210	37	21.5116	35,692,666	100.0000	172	100.0000
Ordinary Resolution 2	35,685,205	99.9791	136	79.0698	7,461	0.0209	36	20.9302	35,692,666	100.0000	172	100.0000
Ordinary Resolution 3	35,685,315	99.9794	138	80.2326	7,351	0.0206	34	19.7674	35,692,666	100.0000	172	100.0000
Ordinary Resolution 4	35,680,997	99.9786	127	76.0479	7,635	0.0214	40	23.9521	35,688,632	100.0000	167	100.0000
Ordinary Resolution 5	35,671,097	99.9503	125	74.4048	17,735	0.0497	43	25.5952	35,688,832	100.0000	168	100.0000
Ordinary Resolution 6	35,679,331	99.9629	136	80.0000	13,234	0.0371	34	20.0000	35,692,565	100.0000	170	100.0000
Ordinary Resolution 7	35,683,238	99.9791	134	78.8235	7,461	0.0209	36	21.1765	35,690,699	100.0000	170	100.0000
Ordinary Resolution 8	35,689,135	99.9904	140	81.8713	3,431	0.0096	31	18.1287	35,692,566	100.0000	171	100.0000
Ordinary Resolution 9	557,992	98.6997	124	78.4810	7,351	1.3003	34	21.5190	565,343	100.0000	158	100.0000
Ordinary Resolution 10	557,992	98.6997	124	78.4810	7,351	1.3003	34	21.5190	565,343	100.0000	158	100.0000

Resolution(s)	Pre-determined Abstain *		Abstain / Spoilt #	
	No of Units	No of P/S	No of Units	No of P/S
Ordinary Resolution 1	0	0	151	3
Ordinary Resolution 2	0	0	151	3
Ordinary Resolution 3	0	0	151	3
Ordinary Resolution 4	0	0	4,185	8
Ordinary Resolution 5	0	0	3,985	7
Ordinary Resolution 6	0	0	252	5
Ordinary Resolution 7	0	0	2,118	5
Ordinary Resolution 8	0	0	251	4
Ordinary Resolution 9	35,112,263	12	15,211	5
Ordinary Resolution 10	35,112,263	12	15,211	5

* These votes refer to holders who have pre-determined abstain from voting in proxy forms or holders refrained from voting due to conflict of interest.

These refer to:

- 1) Holders who have chosen not to vote (e-voting) or
- 2) Abstain / Spoilt votes as reflected in poll slips (poll slip voting)