

# WARISAN TC HOLDINGS BERHAD

Registration No. 199701009338 (424834-W)  
(Incorporated in Malaysia)

**MINUTES OF TWENTY-FIFTH ANNUAL GENERAL MEETING (“25<sup>th</sup> AGM”) OF WARISAN TC HOLDINGS BERHAD (“WTCH” OR “THE COMPANY”) HELD VIRTUALLY FROM THE BOARDCAST VENUE AT TRICOR BUSINESS CENTRE, MANUKA 2 & 3, UNIT 29-01, LEVEL 29, TOWER A, VERTICAL BUSINESS SUITE, AVENUE 3, BANGSAR SOUTH, NO. 8, JALAN KERINCHI, 59200 KUALA LUMPUR, MALAYSIA ON THURSDAY, 2 JUNE 2022 AT 10.30 A.M.**

## **PRESENT**

### Board of Directors

Mr. Lee Min On (*Chairman of the Meeting*)  
Dato’ Tan Heng Chew (*President*)(*Participated via video conferencing*)  
Mr. Tan Keng Meng (*Chief Executive Officer*)  
Ms. Chin Yen Song (*Executive Director*)  
Ms. Soh Eng Hooi  
Datuk Abdullah bin Abdul Wahab  
Mr. Chin Ten Hoy (*Participated via video conferencing*)

### In Attendance

Ms. Ang Lay Bee (*Secretary*)  
Mr. Raymond Lee Koon Seng (*Chief Financial Officer/ Secretary*)

### By Invitation (Participated via video conferencing)

Mr. Chong Fah Yow, Representative of Mazars PLT (*Auditors*)

Representatives of Tricor Investor & Issuing House Services Sdn. Bhd. (*Poll Administrator*)

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

Ms. Ee Joo Lian, Representative of Messrs. Cheong Kee Fong & Co. (*Legal Advisor*)

## **MEMBERS, CORPORATE REPRESENTATIVES AND PROXIES**

As per the Attendance List

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 attendees (collectively hereinafter referred to as “Shareholders”) to the Meeting. Mr. Lee informed the Shareholders that the Directors present had elected him to chair the 25<sup>th</sup> AGM.

The Chairman informed that as part of the measures to safeguard the well-being of shareholders and to be in line with the Guidance Note on the conduct of general meetings for listed issuers issued by Securities Commission Malaysia, the Company was holding its 25<sup>th</sup> AGM virtually from the Broadcast Venue at Tricor Business Centre, Kuala Lumpur, Malaysia. The 25<sup>th</sup> AGM was conducted via live streaming and online voting using Remote Participation and Voting Facilities (“RPV Facilities”) in accordance with Section 327 of the Companies Act 2016. The Meeting was also informed that should there be any serious technical default which rendered it impracticable for the Shareholders to participate at the 25<sup>th</sup> AGM and to exercise their rights as Shareholders to vote, despite every effort taken by the technical team to rectify the technical issue, the 25<sup>th</sup> AGM would be adjourned to another date to be announced accordingly.

The Chairman introduced members of the Board of Directors (“the Board”), the Chief Financial Officer and the Company Secretary, who were present at the Broadcast Venue as well as Dato’ Tan Heng Chew (President of the Company), Mr. Chin Ten Hoy (Non-Independent Non-Executive Director), representatives of External Auditors and Scrutineer, senior management and legal advisor, who joined the Meeting remotely via video conferencing.

The Chairman informed the Shareholders that the Company Secretary had confirmed the presence of a requisite quorum, and the Meeting was then called to order.

## **2. NOTICE**

As the Notice of Meeting had been circulated to the members of the Company 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 25<sup>th</sup> AGM dated 29 April 2022.

## **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 25<sup>th</sup> 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 persons 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 on voting of all resolutions as set out in the Notice of 25<sup>th</sup> 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 Investor & Issuing House Services Sdn. Bhd. 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 25<sup>th</sup> 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 the Poll Administrator, to brief the Shareholders who attended the 25<sup>th</sup> 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 25<sup>th</sup> AGM and also the questions raised during the 25<sup>th</sup> 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 moderated 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 25<sup>th</sup> AGM. In this respect, the Chairman stated that the Management would respond to such questions by e-mail to each Shareholder, as soon as practicable, after the 25<sup>th</sup> AGM.

## **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 2021 together with the Reports of the Directors and Auditors thereon were tabled and taken as read by the Shareholders.

Upon the Chairman’s invitation, 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 2021 as well as the Group’s business going forward, covering, amongst others, the following:

### **(i) 2021 Financial Performance**

Since the last year’s Annual General Meeting, the pandemic situation in Malaysia did not improve much with the country’s borders which remained closed for the whole year. This had drastically impacted the tourism business of the Group. Other businesses with the Group were also impacted and saw reduction in volume and revenue, albeit at a lower impact rate. The Machinery Division was the only division which bucked the trend and chalked an increase in revenue; underpinned by the recovery of certain construction and industrial sectors despite the various phases of lock downs. Consequent to that, the Group’s revenue increased by more than 20% from RM295 million to RM362 million in the year under review with a lower loss before tax of RM27.5 million compared to a loss of RM58.9 million, a year ago. The cost management and austerity drive undertaken by the Group also contributed to the improvement over the 2020 results.

### **(ii) 2022 Highlights**

- Subsequent to the signing of the Vehicle Technology Licensing Contract between Angka-Tan Motor Sdn. Bhd. (“ATM”) and Jiangling Motors Corporation Ltd in 2020, ATM had on 13 October 2021 officially launched the JMC Vigus Pro, a new pick-up truck in Malaysia.
- As a strategic move to increase the Group’s business diversification, WTC Automotif (M) Sdn. Bhd. (“WTCA”) entered into a contractual arrangement with GAC Motor International Limited whereby WTCA was appointed as the sole and exclusive distributor to import, assemble, distribute and perform after-sale services for GAC vehicles and/or spare parts and accessories for vehicles in Malaysia. The GAC GS3 vehicle was officially launched in December 2021.

These two (2) products of JMC Vigus Pro and GAC GS3 would complement the Group’s array of Chinese automotive products in addition to the Foton heavy and light commercial vehicles.

- In order to expand its clientele and source of income, MUV Marketplace Sdn. Bhd. (“MUV”) entered into a strategic partnership with Mudah.my to introduce Mudah Vehicle Inspection & Protection Programme (MVIP). This programme aimed to give used car buyers assurance and peace of mind of their vehicles purchased by removing any uncertainty and doubt with three (3) assurances by verifying (1) the car registration and ownership details; (2) the true condition of the car via a comprehensive inspection process; and (3) to the offer the opportunity for buyers to purchase an extended warranty to protect the car purchased against future repair costs.

- In having prevailing practice of the Environment, Social and Governance (ESG) considerations in businesses, Gocar Mobility Sdn. Bhd. (“GoCar”) had on 2 December 2021 launched the GoEV programme; putting electric vehicles in the hands of every Malaysian. GoEV programme was currently available within the Klang Valley with a fleet of 25 units of the fully electric Nissan Leaf for sharing and subscription.

(iii) 2022 Outlook & Strategy

- With the recent re-opening of Malaysian borders, the Group was optimistic that the Travel Division business would improve though it would require time to recover to its per-pandemic level. The Travel Division would continue to focus on promoting and winning more corporate accounts; leveraging on its strength as leading brand in Malaysia and at the same time manage its cost management and process improvement.
- In its strategy to optimise the car fleet to reflect the focus on corporate leasing, Mayflower Car Rental Sdn. Bhd. (“MCR”) was able to turn around with marginal profit in 2021. Moving forward, MCR would continue to drive its cost management programme while improving its operation process to enhance its efficiency.
- Amidst the concern of hygiene of car sharing during the pandemic period, GoCar had downsized its fleet to reflect the demand and to improve utilisation. GoCar also rolled out more services that centred on the concept of “Car As a Service”. With this strategic concept, there were many new services being offered, focusing on GoCar Apps and network such as car delivery, collaboration with MUVM on car disposal, and would continue to actively introduce new products to accommodate different needs of the market.
- The Machinery and Automotive businesses would continue to seek out opportunities among the stimulus package and initiatives rolled out by the Government. Core focus would be in the construction segment, mining and palm oil segment. On the recent launches of the JMC 1 ton pick-up truck and GAC passenger car, GS3, the Automotive Division would focus to create brand awareness and enhance sales via events and promotions. Meanwhile, the Division would also continue working towards increasing its sales outlet network and aftermarket service network.
- Moving forward, the Group would stay prudent and cautious and at the same time, seek out opportunities amidst the challenges ahead. The Group would continue to focus on various cost containment measures, implementing proactive and robust policies in its efforts to ensure the Group’s businesses remained sustainable in the future.

After the presentation, the Chairman informed the Meeting that the Audited Financial Statements for the FYE 31 December 2021 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 2021 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 Mr. Lee Min On as Director***

The Chairman informed that he was interested in the Ordinary Resolution 1 and, accordingly, handed over the chair to Mr. Tan Keng Meng.

Mr. Tan Keng Meng took over the chair and informed the Meeting that Ordinary Resolution 1 was to re-elect Mr. Lee Min On who retired by rotation in accordance with Article 98 of the Company’s Constitution. Being eligible, Mr. Lee Min On 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.

Mr. Tan Keng Meng handed over the chair back to the Chairman to continue with the Meeting.

**6.2 Re-election of Ms. Chin Yen Song as Director**

The Chairman informed the Meeting that Ordinary Resolution 2 was to re-elect Ms. Chin Yen Song who was appointed as an Independent Director of the Company on 25 November 2021 and retired in accordance with Article 77 of the Company's Constitution. Being eligible, Ms. Chin Yen Song had offered herself 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.

**7. DIRECTORS' FEES**

The Ordinary Resolution 3 relating to the proposed payment of Directors' fees as set out in the Notice of the 25<sup>th</sup> 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 RM330,000 as Directors' Fees to the Independent Non-Executive Directors of the Company during the course of the period from 3 June 2022 until the next Annual General Meeting ("AGM") of the Company.

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.

**8. DIRECTORS' BENEFITS**

The Ordinary Resolution 4 relating to the proposed payment of Directors' benefits as set out in the Notice of the 25<sup>th</sup> 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 RM120,000 as Directors' Benefits to the Independent Non-Executive Directors of the Company during the course of the period from 3 June 2022 until the next 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.

**9. RE-APPOINTMENT OF MAZARS PLT AS AUDITORS**

The Chairman informed the Meeting that Ordinary Resolution 5 was to re-appoint Mazars PLT as auditors of the Company for the financial year ending 31 December 2022 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 5 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 6 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 25<sup>th</sup> 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 5.3 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 9 years as Independent Director of the Company. Notwithstanding Practice 5.3 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 25<sup>th</sup> AGM.

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.

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

The Ordinary Resolution 7 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 25<sup>th</sup> 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 29 April 2022.

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.

**12. PROPOSED SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS**

The Ordinary Resolutions 8 and 9 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 25<sup>th</sup> 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 29 April 2022. 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 8 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 9 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. VOTE OF THANKS TO MR. CHIN TEN HOY**

The Chairman further informed the Meeting that Mr. Chin Ten Hoy, who was retiring by rotation pursuant to Article 98 of the Company's Constitution did not seek re-election as Director of the Company. Accordingly, Mr. Chin Ten Hoy retired as a Director of the Company at the conclusion of the 25<sup>th</sup> AGM.

On behalf of the Board, the Chairman thanked Mr. Chin Ten Hoy for his invaluable contribution to the Group during his tenure of office as a Director of the Company.

**15. QUESTIONS AND ANSWERS SESSION**

Questions which were received prior to the 25<sup>th</sup> AGM and during the 25<sup>th</sup> 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.

**16. E-POLLING PROCESS**

At approximately 11.21 a.m., the Chairman reminded Shareholders to vote via the RPV Facilities as the voting session would continue for another 10 minutes.

At approximately 11:31 a.m., the Chairman announced that the voting session for the 25<sup>th</sup> AGM of WTCH had ended and the Poll Administrator would compile and hand over the poll results to the Scrutineer for validation.

**17. ANNOUNCEMENT OF POLL RESULTS**

At approximately 12:00 noon, 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 as **Appendix II**), the Chairman declared that the following Ordinary Resolutions 1 to 9 were carried and duly passed:

**Ordinary Resolution 1 – Re-election of Mr. Lee Min On as Director**

RESOLVED:

“THAT Mr. Lee Min On 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 Ms. Chin Yen Song as Director**

RESOLVED:

“THAT Ms. Chin Yen Song 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 3 – Directors’ fees**

RESOLVED:

“THAT approval be and is hereby given for the Company to pay Directors’ fees of up to an amount of RM330,000 in aggregate to the Independent Non-Executive Directors of the Company during the course of the period from 3 June 2022 until the next Annual General Meeting of the Company.”

**Ordinary Resolution 4 – Directors’ benefits**

RESOLVED:

“THAT approval be and is hereby given for the Company to pay Directors’ benefits of up to an amount of RM120,000 in aggregate to the Independent Non-Executive Directors of the Company during the course of the period from 3 June 2022 until the next Annual General Meeting of the Company.”

**Ordinary Resolution 5 – Re-appointment of Mazars PLT as Auditors**

RESOLVED:

“THAT Mazars PLT be hereby re-appointed as auditors of the Company and to hold office until the conclusion of the next annual general meeting and that their remuneration be fixed by the Directors.”

**Ordinary Resolution 6 – 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 7 – 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 8 – 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 29 April 2022 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 9 – 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 29 April 2022 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 the 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."

**18. CLOSURE OF MEETING**

There being no other business, the Meeting closed at 12:04 p.m. with a vote of thanks to the Chairman.

**SIGNED AS A CORRECT RECORD**

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**LEE MIN ON**  
*Chairman*

Kuala Lumpur  
Date: 30 June 2022

## Appendix I

Questions received prior to the 25<sup>th</sup> AGM and during the 25<sup>th</sup> 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 25<sup>th</sup> AGM

No.	Shareholder/Proxy	Question	Response from the Directors/Management
1.	Lim Boon Yew	How many Independent Directors are there, for a payment of RM330,000 as fees, etc. and RM120,000 as benefits?	<p>The proposed RM330,000 as Directors' fees as provided in the Proposed Resolution 3 are meant for payment to four (4) Independent Directors ("IDs") [including one (1) additional ID to be appointed to the Board of the Company for succession planning at an opportune time to be recommended by the Nominating and Remuneration Committee] during the course of period from 3 June 2022 until the next Annual General Meeting of the Company.</p> <p>While the amount of RM120,000 will be as benefits payable to these IDs of the Company which mainly consist of meeting allowances computed based on the number of scheduled Board/Board Committees' meetings during the course of period from 3 June 2022 until the next Annual General Meeting of the Company.</p>

### (B) Questions received during the 25<sup>th</sup> AGM via Query Box

No.	Shareholder/Proxy	Question	Response from the Directors/Management
1.	Mohd Tahir Bin Maulut	May I know, what is the company's future outlook?	<p>The Board remains cautious as the Group entered into 2022 even with the gradual re-opening of the economic and social sectors. The Ministry of Finance has projected the local economy to grow between 5.5% and 6.5%; propelled by gradual recovery of the local economy, normalization in the economic and social activities, and resumption of mega projects as well as higher commodity prices. Notwithstanding such positive developments, possible emergence of new strains of COVID-19 virus cannot be ruled out. Similarly, the risk of economic slowdown in China and the ongoing Russia-Ukraine war could all derail the pace of economic recovery in Malaysia. The Group recognises the risk associated with the challenges mentioned above and, in preparation for any eventualities, the Group remains vigilant in manning its operations by focusing on strategies to enhance operational efficiency, contain cost, preserve profitability and shore up the Group's balance sheet strength and cash flow to tide over this difficult time, with the aim of emerging stronger and be prepared as the economy fully recovers.</p>

(B) Questions received during the 25th AGM via Query Box (cont'd)

No.	Shareholder/Proxy	Question	Response from the Directors/Management
2.	Kong Chew Thai	Does the Board of Directors think that the company is into too many business sector? Do we need to streamline or hive out and sell some business segments?	The Company does not have a formal policy on divestiture. However, the Board and the Management constantly review and evaluate the performance of its business units; ensuring that these business units enhance value to the shareholders apart from addressing the Company's material sustainability risks and opportunities. The Board would exercise its rights on divestiture of the relevant business unit should the business unit be unable to support the long-term strategy and success of the Company.
3.	Cheong Sow Yoke	To encourage more people to use GO Car, the Management should start to look into giving some incentives to shareholders for Cuti-cuti Malaysia for attending this AGM.	With opening of borders in April 2022, there has been a shortage of GoCars. We are in fact cutting back on incentives to raise average revenue per unit on our path to profitability.
4.		<u>Questions relating to door gift/e-vouchers request</u>	<p>The Company has received a number of requests from the Shareholders to give e-vouchers/ e-wallet and gift vouchers for those who participated in the AGM.</p> <p>As you can recall from the CEO's presentation, the Group is not out of the woods yet even though the country has moved from the pandemic to endemic stage. The Board had taken the stance to conserve the Group's resources to tide over the challenging times the Group is facing now. Moreover, our administrative notes to the 25<sup>th</sup> AGM had stated that we would not be giving out any gift/vouchers to shareholders.</p>
	1. Tan Chai Heng	Please provide us with eWallet /eVoucher on this meeting.	
	2. Tai Phoo Siew @ Tay Phoo Siew	Please provide us with eWallet /eVoucher on this meeting.	
	3. See Yoot Wah	Good morning, appreciate you give evouchers.	
	4. Tan Teng Chee	Evoucher, please.	
	5. Chan Ah Moi	Please give eWallet for refreshments.	
6. Tan Eng Waun	Good morning, appreciate you give eVouchers, please.		

(B) Questions received during the 25th AGM via Query Box (cont'd)

No.	Shareholder/Proxy	Question	Response from the Directors/Management
	7. Leong Fook Sen @ Francis Leong	Mr. Chairman, kindly provide evouchers to shareholders who attend RPV. I wish to request for e-wallet 100.	
	8. Tai Phoo Siew @ Thay Phoo Siew	Kindly provide us with an eWallet or eVoucher as a token of appreciation attending this AGM.	
	9. Ng Ying Seng	Dear director, please give us vouchers to survive from this everything very expensive age.	
	10. Lee Tuck Keong	Hi! Good morning. Reward the shareholders with Door Gifts for their support of the company. Their time is priceless SOAR Higher than your peers. Thank you.	
	11. Wong Oi Chun @ Wong Sow Cheng	Hi Good day, Distribute eVoucher/Door Gifts to shareholders attending this virtual AGM for their support. This is a gesture of gratitude and customary of the Malaysian Corporate EG. Do not marginalize them.	

**WARISAN TC HOLDINGS BERHAD**  
(424834-W)

**Twenty-Fifth Annual General Meeting**

Tricor Business Centre, Manuka 2 & 3 Meeting Room, Unit 29-01, Level 29, Tower A, Vertical Business Suite,  
Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur  
On 02-June-2022 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	35,938,465	99.9913	187	87.7934	3,128	0.0087	26	12.2066	35,941,593	100.0000	213	100.0000
Ordinary Resolution 2	35,938,465	99.9913	187	87.7934	3,128	0.0087	26	12.2066	35,941,593	100.0000	213	100.0000
Ordinary Resolution 3	35,934,270	99.9794	172	80.7512	7,421	0.0206	41	19.2488	35,941,691	100.0000	213	100.0000
Ordinary Resolution 4	35,934,120	99.9789	170	79.8122	7,571	0.0211	43	20.1878	35,941,691	100.0000	213	100.0000
Ordinary Resolution 5	35,938,553	99.9915	189	88.7324	3,040	0.0085	24	11.2676	35,941,593	100.0000	213	100.0000
Ordinary Resolution 6	35,938,543	99.9915	188	88.2629	3,050	0.0085	25	11.7371	35,941,593	100.0000	213	100.0000
Ordinary Resolution 7	35,935,614	99.9831	188	87.8505	6,079	0.0169	26	12.1495	35,941,693	100.0000	214	100.0000
Ordinary Resolution 8	272,192	98.8570	171	85.5000	3,147	1.1430	29	14.5000	275,339	100.0000	200	100.0000
Ordinary Resolution 9	272,194	98.8578	172	86.0000	3,145	1.1422	28	14.0000	275,339	100.0000	200	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	101	2
Ordinary Resolution 2	0	0	101	2
Ordinary Resolution 3	0	0	3	2
Ordinary Resolution 4	0	0	3	2
Ordinary Resolution 5	0	0	101	2
Ordinary Resolution 6	0	0	101	2
Ordinary Resolution 7	0	0	1	1
Ordinary Resolution 8	35,401,361	12	264,994	3
Ordinary Resolution 9	35,401,361	12	264,994	3

\* 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)

