

WARISAN TC HOLDINGS BERHAD

Registration No. 199701009338 (424834-W)

(Incorporated in Malaysia)

MINUTES OF TWENTY-SIXTH ANNUAL GENERAL MEETING (“26TH AGM”) OF WARISAN TC HOLDINGS BERHAD (“WTCH” OR “THE COMPANY”) HELD VIRTUALLY FROM THE BOARDCAST VENUE AT TRICOR BUSINESS CENTRE, GEMILANG ROOM, UNIT 29-01, LEVEL 29, TOWER A, VERTICAL BUSINESS SUITE, AVENUE 3, BANGSAR SOUTH, NO. 8, JALAN KERINCHI, 59200 KUALA LUMPUR, MALAYSIA ON FRIDAY, 2 JUNE 2023 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. Chin Yen Song (*Executive Director*)

Ms. Soh Eng Hooi (*Independent Non-Executive Director*)

Datuk Abdullah bin Abdul Wahab (*Non-Independent Non-Executive Director*)

Dato’ Yunus bin Abd Razak (*Independent Non-Executive Director*)

In Attendance

Ms. Lee Poh Yean (*Secretary*)

Mr. 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, the Senior 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 26th 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 Notes on the Conduct of General Meetings for Listed Issuers issued by Securities Commission Malaysia, the Company was holding its 26th AGM virtually from the Broadcast Venue at Tricor Business Centre, Kuala Lumpur, Malaysia. The 26th AGM was conducted via live streaming and online remote voting using Remote Participation and Voting Facilities (“RPV Facilities”) in accordance with Section 327(2) of the Companies Act 2016. The Meeting was also informed that should there be any serious technical glitch which rendered it impracticable for the Shareholders to participate at the 26th AGM and to exercise their rights as Shareholders to vote, despite every effort taken by the technical team to rectify the technical glitch, the 26th AGM would be adjourned to another date to be announced accordingly.

The Chairman introduced all members of the Board of Directors (“Board”), the Chief Financial Officer and the Company Secretary, who were present at the Broadcast Venue as well as representatives of External Auditors and Scrutineer. The Meeting noted that some members of senior management and legal advisor were joining 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

The Meeting were informed that the Company had on 28 April 2023 issued the Notice of the present 26th AGM to shareholders to notify that the AGM would be conducted virtually via live streaming and online remote voting using the RPV Facilities.

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 of their right to speak (in the form of real time submission of typed texts) and vote on the resolutions in the Agenda of the 26th AGM.

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, all resolutions set out in the Notice of the 26th AGM should 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 proposed resolutions as set out in the Notice of 26th AGM which to 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-polling results.

The Chairman stated that the Shareholders could proceed for e-voting on the proposed resolutions in the Agenda of the 26th AGM from the time of commencement of the 26th AGM until the announcement of the end of the voting session which would be announced later. For efficient running of the 26th AGM, Shareholders would be given sufficient time for the conduct of the e-voting on all the 11 Proposed Resolutions by poll remotely using the RPV Facilities upon completion of the deliberation of all items to be transacted at the 26th AGM.

The Chairman then invited the Poll Administrator, to brief the Shareholders who attended the 26th 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 Management would address the questions submitted by the Shareholders electronically prior to the 26th AGM and also the questions raised during the 26th 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 26th AGM. In this respect, the Chairman stated that Management would respond to all relevant shareholders’ questions by e-mail, as soon as practicable, after the conclusion of the 26th AGM.

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

The Audited Financial Statements and the Reports of the Directors and Auditors of the Company for the financial year ended (“FYE”) 31 December 2022 were tabled and taken as read by the Shareholders.

Upon the Chairman’s invitation, Mr. Tan Keng Meng, Chief Executive Officer (“CEO”) of the Company, gave a brief overview presentation to the Shareholders on the Group’s performance and key highlights for the FYE 31 December 2022 as well as the Group’s business going forward, covering, amongst others, the following:

(i) 2022 Financial Performance

Financial year 2022 was definitely a year of recovery. As nation’s borders opened up, domestically the Malaysian economy had recovered, and delivered growth, quarter after quarter; with continued expansion in domestic demand and labour market recovery. In line with the rebound in the economic activities, the Group’s travel and consumer products businesses had benefitted and recovered with the Group registering an increase in revenue by 33% from RM362 million, a year ago, to RM480 million. Likewise, the Group reported a lower loss before tax of RM11.4 million as compared to RM27.5 million in 2021.

Despite in a loss position, the Group managed to sustain and maintain a healthy financial position with shareholders’ funds at RM234 million. The gearing ratio increase from 51% in 2021 to 66%, in tandem with the increase in the utilisation of short-term facilities as working capital for the start-up of a project involving the assembly and distribution of JMC pick-up truck, which was officially launched in October 2021. The increase in utilisation of the short-term financing was also to accommodate the surge in the volume of transactions in the travel business following the relaxation of the movement control order.

Overall, the net cash outflow in cash and cash equivalent of the Group went down from RM36.1 million in prior year to RM15.2 million. Despite having net cash outflow for two (2) consecutive years, the Group was able to meet its cashflow commitment due to availability of unutilised financing facilities of approximately RM121.0 million.

New challenges appeared in the business environment in which the Group operates following post COVID-19. Global growth remained clouded by the uncertainties from trade wars, geopolitical tensions, tighter monetary policies resulting from persistent inflation pressure and higher risk aversion in the financial market. The Board saw the necessity to continue to conserve cash to ensure sustainability of the businesses and accordingly, the Board did not recommend any dividend for the FYE 31 December 2022.

Meanwhile, the Group would stay focus on cost optimisation measures, business prudence and look for new opportunities. The Group would remain vigilant, alert and be responsive to the changes in business conditions ensuring the long term sustainability of the Group moving forward.

With high inoculation rate and the less severe effect of the COVID-19, nations worldwide had gradually reopening its border and resumed its economic activities; paving way to recovery trajectory. Malaysian Government had fully lifted the movement restriction in April 2022 and this augured well with most of the business sectors. Supported by private consumption and sustained recovery in labour market, Malaysia posted an impressive growth of 14.2% and 7.0% respectively in Quarter 3 and 4 of 2022. In line with this phenomenon, the Group registered for a better performance, attributed mainly by the improvement in Travel and Car Rental divisions as the global air passenger had gaining the momentum.

The Machinery division continued to remain profitable, however, its results were somewhat impacted by high cost of doing business; emanated from supply chain issues, and prolonged geopolitical tension that culminated in persistent inflation globally and volatility in foreign exchange. Similarly, this also dampened the results of Automotive division despite higher revenue clocked in by the division.

Consumer products were one of the business segments that benefitted from the relaxation of the movement control with substantial surge in its activities. For the year under review, both Wacoal Malaysia Sdn. Bhd. and Shiseido Malaysia Sdn. Bhd. had contributed positively to the Group as opposed to sharing of losses in prior year.

(ii) 2022 Highlights

- In January/February 2022, TCIM Sdn. Bhd. had rolled out the delivery of a fleet of 60 units of the Tonly Offroad dump trucks (TLM855 – 40 tons) for its major customer, namely GE Mining Sdn. Bhd. in Kuantan.
- In June 2022, Angka-Tan Motor Sdn. Bhd. (ATM), the sole distributor of Foton Light Commercial Vehicles and Foton Auman in Malaysia, introduced the all-new Foton Aumark S City Flyer 4-Wheeler BJ1065 light-duty trucks to meet the demands of the logistics usage in Malaysia.
- Following the launching of GoEV programme in late 2021, Gocar Mobility Sdn. Bhd. (“GoCar”) had in August 2022 inked a Memorandum of Understanding with Green EV Charge Sdn. Bhd., (“GreenEV”), a joint venture unit of Yinson Holdings Berhad, whereby GreenEV would provide charging infrastructure facilities and solutions to GoCar users through the chargeEV mobile app.
- The GAC GS3 vehicle, a new franchise under WTC Automotif Sdn. Bhd. which was launched in December 2021 was accorded Bronze Award for B-segment SUVs at the People's Choice Awards Car Of The Year (“PCACOTY”) 2022, held on 8 December 2022. Hosted by Carlist.my, the People Choice Awards for B segment was a testimony to the appeal of the GAC SUV vehicle.
- Mayflower Travel Group continued garnered industry accolades in 2022 (i.e., TBO.com Travel - Certificate of Appreciation, Malaysia Airlines – Overall Top Malaysia Agency 2022, Qatar Airways – Most Valued Trade Partner 2022 and Hahn Air – Among the Top Selling Agencies 2022 in Malaysia).

(iii) Growth with Sustainability

- On the aspect of sustainability and the Group’s theme on Growth with Sustainability, the Group has in 2022 initiated and completed the followings:
 - The Group conducted the material assessment process and identified 15 sustainability matters which are material to the Group;
 - These material sustainability matters (“MSM”) were prioritised according to the significance of impact on the related EESG (i.e., Economy, Environmental, Social and Governance) towards the Group’s operation and its stakeholders;

- In line with the amendments to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the issuance of Bursa Sustainability Reporting Guidelines (3rd edition) in September 2022, 2 common MSMs were added, making up to a total of 17 MSMs.
- Indicators and targets were set on the MSMs aiming to drive internal behavioral change for driving growth in sustainable manners.
- The Group had listed its aspirations to CREATE long term values and a sustainable future through concrete actions on the MSMs, which were streamlined into 6 focus areas namely:
 - **Contribute to Community Progress and Prosperity**
 - **Reduce Environment Impacts and Carbon Footprint**
 - **Embrace Circular Economy**
 - **Adopt Good Governance**
 - **Thrive on Resilient Business Model and Innovation**
 - **Empowerment of Employees in Workplace**
- “Growth with Sustainability” was driven in the Group by prioritising EESG in business strategies; and leveraging innovative solutions and technologies to create products and services in meeting customers’ demand and putting the Group ahead of its competitors.
- The Group were mindful of the Government’s initiatives, regulatory requirements and stakeholders’ emphasis in pushing businesses to embrace sustainability practices with focus on climate-related risk and opportunities to achieve a net-zero economy and preserving a liveable planet for the future generations. The Management would continue to focus and incorporate EESG matters into the Group’s strategies with the view of enhancing long-term shareholder value and meeting other stakeholders’ expectations on a sustainable basis.

(iv) 2023 Outlook & Strategy

- The Malaysian economy was expected to continue its recovery achieved in 2022 with a GDP growth forecasted at 4.5% in 2023 with growth spread over various segments with services and manufacturing recovering at a faster pace. Despite the societies and economies globally continued to recover, the recovery momentum was impacted by the economic effect of the prolonged war in Europe, global inflation and continued disruption in supply chain. Nations worldwide resorted to tighter monetary policies, inadvertently giving rise to higher risk aversion in global financial markets.
- Likewise, WTCH Group would continue to be affected by the abovesaid uncertainties. Therefore, it was vital for the Group to focus on product innovation, widening product range and differentiation that might offer avenues for market growth; as well as build on its core competencies to remain as a market leader for its products. The Group would look into investment in brand building and promotional activities, strengthen and expand its distribution network in Malaysia, as well as to source for new products and business opportunities that were in synergy with the Group’s products and activities.
- Sustainability in WTCH’s business would remain as an important element of the Group’s focus. Meanwhile, the Group would continue to monitor and ensure prudent management of its cash flows to maintain a robust financial health, remain cost vigilant to improve profitability and to exercise caution in the conduct of its business activities in order to stand resilient against the upcoming risks and challenges. The Group had remained steadfast in its continued efforts to grow its top and bottom lines whilst boosting the resilience of its businesses and operations.

- Travel Group had experienced pent up demand since the uplift of the movement restriction last year and the spillover effect continued into 2023. This was further buoyed by the reopening of China's border in February 2023. Catalyzing on the strong recovery, the travel subdivision would continue with its digital enhancement while exploring on regional expansion. Presently, the subdivision was setting up its footprint in New Zealand and in the pipeline, was exploring the US market while activating its travel business in China. WTCH continued to explore business opportunity with its long term Partner Global Business Travel or also known as 'GBT' for specific country collaboration.
- For the car rental business, Mayflower Car Rental Sdn. Bhd. ("MCR") was continuing with its focus on specific growth segment as in the 5G rollout and construction. At the same time, MCR would be looking at opportunity to put more electric vehicles ("EV") into its fleet, while its key productivity program would focus on recovery, austerity drive while improving its operation processes to enhance its efficiency. On a strategic front, MCR would explore new products that were synergistic with its present business.
- Similarly, Gocar Mobility Sdn. Bhd. ("GoCar") had reviewed and optimised its fleet to about 400 units to reflect the market demand and improve utilisation. In line with the concept of "Car As a Service", GoCar had rolled out numerous services such as car delivery, collaboration with MUV Marketplace Sdn. Bhd. ("MUV") on disposal of cars, and GoCar garage, a platform providing simple transparent and cost efficient way for car servicing. GoCar would continue to actively introduce new products to accommodate different needs of the market. At present, GoCar was focusing to expand the services under GoEv platform which offered services that focus on EV cars and charging solution, as part of the role to embrace the practice of Environment, Social and Governance.
- MUV had been facing fierce competition from its rivals, thus to ensure sustainability of its business, MUV had intensified its collaboration with Mudah.my, whereby the latter would concentrate in car sourcing while MUV would provide its enhanced online platform for Mudah.my to trade the vehicles. This would help MUV to increase its trading volume without the need to invest in vehicle stocks.
- The Machinery and Automotive divisions would continue to seek out its opportunities especially in the construction segment which projected to expand by 4.7% in 2023 as forecasted by the Ministry of Finance. The uptick in the construction sector was also buoyed by the implementation of new project such as MRT3 (i.e., Mass Rapid Transit Line 3) and acceleration of ongoing infrastructure projects which include rapid transit system link, ECRL (i.e., East Coast Rail Line) and LRT 3 (i.e., Light Rail Transit Line 3). Likewise, under the mining and palm oil sector, there were opportunities especially with crude palm oil price hovering at the range of RM4,300 per ton coupled with plantations looking for automation in the light of labour shortages. Both the divisions would continue to explore for more technologically innovated and price support products , including after sales services in order to address the higher cost of doing business as well as stiff competitions.
- For Automotive segment, the Group would continue to build and expand its dealers network to gain more traction for Foton Trucks and JMC pick up. This division was focusing to create brand awareness and enhance sales volume through market events and promotions. In addition to its retail network, the Automotive segment would also focus on strategic fleet and corporate account acquisition, as well as continually improve the after sales services network. At the same time, the division would be preparing for new models launches for trucks and vehicle franchises.

- GAC franchise, being the latest franchise for WTCH Group under its subsidiary, WTC Automotif Sdn. Bhd. (“WTCA”), had on 11 May 2023 held a press conference to officiate the initiation of the GAC CKD program. Under the program, WTCA, being the sole distributor of the vehicle would launch GAC’s first overseas CKD program on the new GS3 model with estimated total investment cost of RM30.66 million. The CKD program was scheduled to commence in Quarter 2 of 2024. In addition to that, WTCA was also in talks with GAC Motor International Limited, the Principal, to bring in additional models which might include the electric vehicles.
- Moving forward, WTCH Group would continue to stay focus, prudent and cautious and at the same time seek out for opportunities amidst the challenges ahead. On top of that, WTCH Group would continue to embark on various cost containment measures, implementing proactive and robust policies in an effort to remain sustainable in the future.

After the presentation, the Chairman informed the Meeting that the Audited Financial Statements for the FYE 31 December 2022 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 2022 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 Mr. Tan Keng Meng as Director*

The Chairman informed the Meeting that Ordinary Resolution 2 was to re-elect Mr. Tan Keng Meng who retired by rotation in accordance with Article 98 of the Company’s Constitution. Being eligible, Mr. Tan Keng Meng 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 Dato’ Yunus bin Abd Razak as Director*

The Chairman informed the Meeting that Ordinary Resolution 3 was to re-elect Dato’ Yunus bin Abd Razak who was appointed as an Independent Director of the Company on 17 August 2022 and retired in accordance with Article 77 of the Company’s Constitution. Being eligible, Dato’ Yunus bin Abd Razak had offered himself 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 26th 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 RM480,000 as Directors' Fees to the Non-Executive Directors of the Company during the course of the period from 3 June 2023 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 26th 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 RM195,000 as Directors' Benefits to the Non-Executive Directors of the Company during the course of the period from 3 June 2023 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 2023 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. AUTHORITY TO ISSUE AND ALLOT SHARES OF THE COMPANY PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

The Ordinary Resolution 7 relating to the 'Authority to issue and allot shares of the Company pursuant to Sections 75 and 76 of the Companies Act 2016' as set out in the Notice of the 26th AGM was tabled at the Meeting.

The Chairman informed the Meeting that this agenda was to seek the shareholders' approval for the authority to be given to the Directors of the Company to issue and allot shares in the capital of the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer ("New Shares") from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit.

The Chairman explained that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months would not exceed 10% of the total number of issued shares (excluding any treasury shares).

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 26th AGM was tabled at the Meeting.

The Chairman highlighted that those 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 28 April 2023.

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; while Ordinary Resolution 11 relating to the proposed new shareholders' mandate for RRPTs with Directors and Major Shareholders of WTCH and its subsidiaries and persons connected with them, respectively as set out in the Notice of the 26th 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 28 April 2023. 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.

12.3 *Recurrent Related Party Transactions with Directors and Major Shareholders of WTCH and its subsidiaries and persons connected with them*

The Meeting was informed that a poll would be conducted on Ordinary Resolution 11 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 during the 26th 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 11.37 a.m., the Chairman reminded Shareholders to vote via the RPV Facilities as the voting session would continue for another 10 minutes.

At approximately 11:50 a.m., the Chairman announced that the voting session for the 26th 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 12:13 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 as **Appendix II**), the Chairman declared that the following Ordinary Resolutions 1 to 11 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 Mr. Tan Keng Meng as Director

RESOLVED:

“THAT Mr. Tan Keng Meng 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 Dato’ Yunus bin Abd Razak as Director

RESOLVED:

“THAT Dato’ Yunus bin Abd Razak 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 RM480,000 in aggregate to the Non-Executive Directors of the Company during the course of the period from 3 June 2023 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 RM195,000 in aggregate to the Non-Executive Directors of the Company during the course of the period from 3 June 2023 until the next Annual General Meeting of the Company.”

Ordinary Resolution 6 – 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 7 – Authority to issue and allot shares of the Company pursuant to Sections 75 and 76 of the Companies Act 2016

RESOLVED:

“THAT pursuant to Sections 75 and 76 of the Companies Act 2016, Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”), the Constitution of the Company and the approval of the relevant regulatory authorities, where such approval is required, the Directors of the Company be and are hereby authorised to issue and allot shares in the capital of the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer (“New Shares”) from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit, provided that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed 10% of the total number of issued shares (excluding any treasury shares) of the Company for the time being (“Proposed General Mandate”) AND THAT the Directors of the Company be and are hereby empowered and authorised to give effect to the Proposed General Mandate with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities and to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities AND FURTHER THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company after the approval was given, or at the expiry of the period within which the next Annual General Meeting is required to be held after the approval was given, whichever is earlier, unless revoked or varied by a resolution of the Company at a general meeting.”

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 28 April 2023 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 28 April 2023 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 11 – Proposed shareholders’ mandate for recurrent related party transactions with Directors and Major Shareholders of Warisan TC Holdings Berhad and its subsidiaries and persons connected with them

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 Directors and major shareholders of WTCH Group and persons connected with them (“Related Parties”) including those as set out in Paragraph 3.3.1.3 of the Company’s Circular to Shareholders dated 28 April 2023 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 12:17 p.m. with a vote of thanks to the Chairman.

SIGNED AS A CORRECT RECORD

LEE MIN ON
Chairman

Kuala Lumpur
Date: 30 June 2023

Questions received during the 26th AGM (via query box) from the Shareholders were duly responded by the Directors and/or the Management as follows:

No.	Shareholder/Proxy	Question	Response from the Directors/Management
1.	Mohd Tahir Bin Maulut	<p>May I know, what is the Company's future outlook?</p> <p>When we can attend the physical meeting?</p> <p>I humbly request BOD to give e-wallet or e-voucher to attendees as a token of appreciation as today our Company is celebrating its 26th anniversary.</p> <p>I believe the token sum is small, manageable and within annual budgeted expenses. TQ.</p>	<p>1. The year 2022 marks the tail-end of COVID-19 pandemic with gradual recovery of global economic activities. The nation experienced a solid recovery firmly supported by lifting of movement restrictions, resumption of economic sectors and improvement in the retail market conditions and consumer sentiments. This was further buoyed by the implementation of new projects and acceleration of ongoing infrastructure projects. While the societies and economies were still recovering globally from the protracted impact of COVID-19 pandemic, the recovery momentum was disrupted by the prolonged ongoing tension between Ukraine and Russia war; leading to global inflation and disruption in supply chain. As a measure to curb inflation, nations worldwide had resorted to tighter monetary policies; inadvertently giving rise to higher risk aversion in global financial markets.</p> <p>Likewise, WTCH Group would continue to be affected by these uncertainties. It is therefore vital for the Group to work with its business partners to ensure product innovation and differentiation that might offer avenues for market growth as well as to build on its core competencies to remain as a market leader for its products, expand its product portfolios, broaden the product range, invest in brand building and promotional activities to remain competitive, to strengthen and expand its distribution network in Malaysia, as well as to source for new products and business opportunities that are in synergy with the Group's products and activities.</p> <p>Meanwhile, the Group would continue to monitor the development of the geopolitics and the country's economic activities and implement measure to minimise and/or mitigate any impact arising therefrom to the Group's business. This includes prudent management of its cash flows to maintain a robust financial health, to remain cost vigilant to improve profitability and to exercise caution in the conduct of its business activities in order to stand resilient against the upcoming risks and challenges. The Group remains steadfast in its continued efforts to grow its top and bottom lines whilst boosting the resilience of its businesses and operations.</p>

Questions received during the 26th AGM (via query box) from the Shareholders were duly responded by the Directors and/or the Management as follows (cont'd):

No.	Shareholder/Proxy	Question	Response from the Directors/Management
			<p>2. The Company after taking into consideration that the COVID-19 pandemic still persists, thereupon it would be advisable to hold the Annual General Meeting (“AGM”) virtually to safeguard the wellbeing of shareholders for the time being. Nonetheless, the Company would consider to hold AGM physically in due course.</p> <p>3. The Management had taken the decision not to distribute any door gifts.</p>
2.	Lee Suan Bee	<p>How much does the company spend on this virtual agm?</p> <p>Would the BOD kindly give e- wallet as a token of appreciation to shareholders who takes time and effort to participate in today's RPV I would like to request a printed hard copy of the company annual report.</p>	<p>1. The total cost of broadcast venue together with Remote Participation and Voting Facility system for holding a virtual AGM was close to RM40,000, same as last year.</p> <p>2. The Management had taken the decision not to distribute any door gifts.</p> <p>3. The Share Registrar of the Company would assist to send a hardcopy of the 2022 Annual Report as requested.</p>
3.	Tan Seong Kok	<p>How the board ensure RRPT's protect minority shareholders interest? Is there a 3 quotes / tender exercise carried out to ensure price paid are competitive and market rate. Who carried out such exercise and report to who?</p>	<p>The Group has established policies and procedures to ensure that recurrent related party transactions (“RRPTs”) are undertaken at arm’s length, on commercial terms, which are not more favourable to the related party. Please refer to the review procedures for RRPTs under item 3.6.1 “Review procedures for RRPT” as set out in page 20 of the Circular to Shareholders dated 28 April 2023. The Audit Committee, which comprising mainly Independent Directors and the internal audit function shall ascertain that the instructions on RRPT are followed.</p> <p>The Group would ensure that 3 quotes/ tender exercise was carried out to ensure that the price paid are competitive and par with market rate.</p>
4.	Kong Chew Thai	<p>Will GOCAR invest in AUTONOMOUS TAXI service when it is ready after testing in China, Singapore and USA. Love to be able to get a low-cost ride on EV to the MRT, LRT soon. I prefer Parkson voucher for door gifts.</p>	<p>1. GoCar would unlikely invest in Autonomous Taxi Service due to safety issues have not been fully addressed. Even after the safety issue had been overcome, the liabilities arise from the consequences are too great for GoCar to bear with.</p> <p>2. The Management had taken the decision not to distribute any door gifts.</p>

Questions received during the 26th AGM (via query box) from the Shareholders were duly responded by the Directors and/or the Management as follows (cont'd):

No.	Shareholder/Proxy	Question	Response from the Directors/Management
5.	<p>1. Kong Chew Thai</p> <p>2. Tan Eng Theng</p> <p>3. Tan Chai Heng</p> <p>4. Tee Que Eng</p> <p>5. Thavarajan AL Muthiah Pillai</p> <p>6. Ngee Geok Choo</p> <p>7. Lum Pek Kam</p>	<p><u>Questions relating to door gift/e-vouchers requests</u></p> <p>I am waiting for some excitement before considering to add more Warisan Shares in my investment portfolio. Prefer Physical meetings, as going to AGM is a great learning experience and learn of the real products of the company. suggest a Shareholder lunch as well.</p> <p>Ewallet reconsider please.</p> <p>Please give us an eWallet / eVoucher although is a virtual meeting, Thank you</p> <p>what gift???</p> <p>Dear BoDs, Please give us ebreakfast for our participation. Thank you.</p> <p>I am mdm ngee geok choo kindly send me a copy of the latest annual report thank you. Please also distribute e vouchers for today's attendees tks</p> <p>Mr. Chairman, VERY disappointing the company refused to give token of appreciation for loyal minority shareholders attending the virtual AGM for many years already. Minority shareholders are merely requesting for replacement of the food & refreshments we normally get at physical meetings. Please treat us shareholders with some CSR. Please reconsider. Thank you.</p>	<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>However, the Board had taken the liberty not to distribute e-vouchers/ e-wallet and gift vouchers to the Shareholders and the Administrative Notes of the 2022 Annual Return had stated that NO distribution of door gifts or food vouchers to shareholders/ proxies who participated in the 26th AGM.</p>

Questions received during the 26th AGM (via query box) from the Shareholders were duly responded by the Directors and/or the Management as follows (cont'd):

No.	Shareholder/Proxy	Question	Response from the Directors/Management
	8. Kok Sak Lin	Disappointing year again for Warisan TC not giving EVRS for participating in AGMs. Attending company meetings by shareholders is an extra effort & loyalty from shareholders & should not be lumped with the excuse of delivering shareholder value via dividends. It should also be considered as CSR to shareholders. Please reconsider. Thank you.	
	9. Chan Lai Yin	Hope for Doorgift Thanks	
	10. Leong Wai Leng	Morning BOD. please send a copy of annual report to me. Please give ewallet or evouchers to those attend this meeting. Tq Annie goh	
	11. Tai Phoo Siew @ Thay Phoo Siew	Please give us an eWallet / eVoucher although is a virtual meeting, Thank you	
	12. Tan Mei Teng	any gift?	
	13. Tan Boon Aik	Any gift?	
	14. Tan Boon Lye	Any gift?	
	15. Tan Kim Sing	Got gift?	
	16. Chan Lai Yin	Hope the board of directors will give us faithful n sincere shareholders e voucher or shopping vouchers	
	17. See Yoot Wah	Ewallet or evoucher to buy Warisan products please tq	

WARISAN TC HOLDINGS BERHAD
(424834-W)

Twenty-Sixth Annual General Meeting
Tricor Business Centre, Gemilang 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-2023 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	35,978,941	99.9883	170	83.3333	4,228	0.0117	34	16.6667	35,983,169	100.0000	204	100.0000
Ordinary Resolution 2	35,978,917	99.9882	169	82.4390	4,262	0.0118	36	17.5610	35,983,179	100.0000	205	100.0000
Ordinary Resolution 3	35,979,061	99.9886	174	84.8780	4,118	0.0114	31	15.1220	35,983,179	100.0000	205	100.0000
Ordinary Resolution 4	35,978,423	99.9869	158	78.2178	4,715	0.0131	44	21.7822	35,983,138	100.0000	202	100.0000
Ordinary Resolution 5	35,974,510	99.9759	155	75.9804	8,668	0.0241	49	24.0196	35,983,178	100.0000	204	100.0000
Ordinary Resolution 6	35,979,293	99.9892	176	86.6995	3,872	0.0108	27	13.3005	35,983,165	100.0000	203	100.0000
Ordinary Resolution 7	35,960,989	99.9383	165	80.8824	22,186	0.0617	39	19.1176	35,983,175	100.0000	204	100.0000
Ordinary Resolution 8	35,979,160	99.9889	174	85.7143	4,007	0.0111	29	14.2857	35,983,167	100.0000	203	100.0000
Ordinary Resolution 9	230,115	97.9968	155	82.0106	4,704	2.0032	34	17.9894	234,819	100.0000	189	100.0000
Ordinary Resolution 10	230,129	98.0177	157	83.5106	4,654	1.9823	31	16.4894	234,783	100.0000	188	100.0000
Ordinary Resolution 11	230,056	97.9741	155	82.0106	4,757	2.0259	34	17.9894	234,813	100.0000	189	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	111	3
Ordinary Resolution 2	0	0	101	2
Ordinary Resolution 3	0	0	101	2
Ordinary Resolution 4	0	0	142	5
Ordinary Resolution 5	0	0	102	3
Ordinary Resolution 6	0	0	115	4
Ordinary Resolution 7	0	0	105	3
Ordinary Resolution 8	0	0	113	4
Ordinary Resolution 9	35,735,063	13	13,398	5
Ordinary Resolution 10	35,735,063	13	13,434	6
Ordinary Resolution 11	35,735,063	13	13,404	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)

