

**WATTA HOLDING BERHAD**  
**(Registration No. 199401038699 (324384-A))**  
**(“Watta” or “the Company”)**  
(Incorporated in Malaysia)

Minutes of Twenty Eighth Annual General Meeting of the Company held at Alhambra Ballroom, Level M1, Hotel Melia Kuala Lumpur, 16, Jalan Imbi, 55100 Kuala Lumpur on Tuesday, 30 May 2023 at 9.00 a.m.

- Directors Present : Tuan Hj. Ahmad Bin Darus (*Independent Non-Executive Chairman*)  
Dato’ Lee Foo San (*Group Executive Deputy Chairman and Chief Executive Officer*)  
Tuan Hj. Ariffin Bin Abdul Aziz (*Group Executive Director*)  
Datin Teoh Lian Tin (*Executive Director*)  
Mr. Loo Sooi Guan (*Executive Director*)  
Mr. Gan Leng Swee (*Senior Independent Non-Executive Director*)  
Tuan Hj. Ahmad Bin Khalid (*Non-Independent Non-Executive Director*)  
Mr. Lee Tak Wing (*Independent Non-Executive Director*)  
Datuk Hong Choon Hau (*Non-Independent Non-Executive Director*)
- In Attendance : Ms. Liew Chak Hooi (*Company Secretary*)
- By Invitation : Representatives of External Auditors, Messrs. UHY:-  
Ms. Wang Min Yi  
Mr. Nelson Chong
- Shareholders/  
Proxies : As per the attendance list

1. **INTRODUCTION AND QUORUM**

Tuan Hj. Ahmad Bin Darus, the Chairman of the Board of Directors of the Company (“Board”), presided as the Chairman of the Company’s Twenty Eighth Annual General Meeting (“28<sup>th</sup> AGM” or “Meeting”), and welcomed all members present at the Meeting for the purpose of considering the business of the Company as set out in the Notice of 28<sup>th</sup> AGM dated 27 April 2023.

The Chairman proceeded to introduce the members of the Board to the floor.

Upon confirming the presence of a quorum, the Chairman duly called the Meeting to order.

2. **NOTICE**

The notice convening the Meeting had been sent to all the shareholders of the Company in accordance with the Company’s Constitution and was published in The Star on 27 April 2023.

There being no objection from the floor, the notice convening the 28<sup>th</sup> AGM was taken as read.

3. **VOTING**

The Chairman informed the floor that all shareholders present in person or by proxy or authorised representative or attorney were entitled to vote by poll at the 28<sup>th</sup> AGM and shall have one (1) vote for each share held, as all the resolutions tabled for shareholders' approval at the 28<sup>th</sup> AGM would be decided on a poll in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Chairman further informed that he would exercise his right as the Chairman of the Meeting to demand for a poll in accordance with the provisions of the Company's Constitution in respect of all the resolutions which would be put to vote at the Meeting. The polling would be conducted upon deliberation and completion of all items to be transacted at the Meeting. The Company has appointed Bina Management (M) Sdn Bhd as Poll Administrators to conduct the polling process and SLCC Networks Sdn Bhd as Independent Scrutineers to verify the poll results.

The Chairman informed that in order to facilitate the orderly conduct of the Meeting, questions and answers session would be held after the Meeting had procedurally moved each motion.

4. **RECEIPT OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

The audited financial statements of the Company for the financial year ended 31 December 2022 ("AFS") and the Reports of the Directors and Auditors thereon which had been previously circulated to all the members of the Company within the statutory period were tabled and laid before the Meeting.

With the unanimous consent of the members, the Auditors' Report contained in the AFS was taken as read.

The Chairman then invited questions from the floor.

Mr. Tham Kah Yong, a proxy, enquired about the plans of the Group on its business activities as he noticed that the gross domestic product (GDP) has been low. He also enquired whether the Management has any plans to monetise/develop the vacant land owned by the Group.

Tuan Hj. Ariffin Bin Abdul Aziz ("Tuan Hj. Ariffin") responded that the Group would focus on servicing and repairs of mobile telecommunication equipment products and explore the opportunities for new investments. Tuan Hj. Ariffin stated that the management had been exploring options on the vacant land including developing it.

Upon addressing the questions raised, the AFS of the Company and the Reports of the Directors and Auditors thereon as laid before the Meeting were declared by the Chairman to be duly received.

5. **RESOLUTIONS 1, 2 AND 3**

**RE-ELECTION OF DIRECTORS RETIRING PURSUANT TO CLAUSE 109 OF THE COMPANY'S CONSTITUTION**

The Chairman continued with the second item on the agenda and informed that pursuant to Clause 109 of the Company's Constitution, Tuan Hj. Ariffin, Tuan Hj. Ahmad Bin Khalid and Mr. Loo Sooi Guan retire by rotation and being eligible, have offered themselves for re-election.

*Re-election of Tuan Hj. Ariffin ("Resolution 1")*

Mr. Tham Kah Yong proposed and Ms. Chee Lai Yee seconded the following motion:-

"THAT Hj. Ariffin Bin Abdul Aziz who is retiring pursuant to Clause 109 of the Company's Constitution and being eligible, be hereby re-elected to office."

*Re-election of Tuan Hj. Ahmad Bin Khalid ("Resolution 2")*

The Chairman proceeded and Mr. Chan Soh Hwa proposed and Ms. Yap Voon Peng seconded the following motion:-

"THAT Hj. Ahmad Bin Khalid who is retiring pursuant to Clause 109 of the Company's Constitution and being eligible, be hereby re-elected to office."

*Re-election of Mr. Loo Sooi Guan ("Resolution 3")*

The Chairman continued with the agenda and that Ms. Yap Voon Peng proposed and Mr. Chan Soh Hwa seconded the following motion:-

"THAT Loo Sooi Guan who is retiring pursuant to Clause 109 of the Company's Constitution and being eligible, be hereby re-elected to office."

There being no questions raised, the Chairman proceeded to the next item on the agenda.

6. **RESOLUTION 4**

**APPROVAL OF PAYMENT OF DIRECTORS' FEES AND BENEFITS FROM 31 MAY 2023 UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY**

The Chairman informed the floor that the third item on the agenda was to seek shareholders' approval for payment of Directors' fees and benefits of up to RM300,000.00 for the period from 31 May 2023 until the conclusion of the next annual general meeting of the Company.

Mr. Chan Soh Hwa proposed and Ms. Chee Lai Yee seconded the following motion:-

"THAT the payment of Directors' fees and benefits of up to RM300,000.00 in respect of the period from 31 May 2023 until the conclusion of the next annual general meeting of the Company be and is hereby approved."

There being no questions raised, the Chairman proceeded to the next item on the agenda.

7. **RESOLUTION 5**

**RE-APPOINTMENT OF AUDITORS**

The Chairman informed the floor that the Company's Auditors, Messrs. UHY had expressed their willingness to continue in office and had given their consent for re-appointment as the Company's Auditors.

Mr. Ng Chee Kan proposed and Ms. Chee Lai Yee seconded the following motion:-

“THAT Messrs. UHY be re-appointed the Auditors of the Company AND THAT the Directors be authorised to fix their remuneration.”

There being no questions raised, the Chairman proceeded with the next item of the agenda.

8. **RESOLUTION 6**

**RETENTION OF MR. LEE TAK WING AS INDEPENDENT DIRECTOR**

The Meeting proceeded with the fifth item on the agenda to seek the approval of the shareholders for the retention of Mr. Lee Tak Wing who had served the Board for more than 9 years as Independent Non-Executive Director.

The shareholders were informed that in accordance with the Malaysian Code on Corporate Governance, the Board had, after having assessed the independence of Mr. Lee Tak Wing, considered him to be independent based on the justifications as contained in the Statement Accompanying Notice of 28<sup>th</sup> AGM. The Board recommended that he be retained as Independent Non-Executive Director of the Company and be designated as such subject to the provisions of the relevant regulatory authorities.

Ms. Chee Lai Yee proposed and Mr. Chan Soh Hwa seconded the following motion:-

“THAT in accordance with the Malaysian Code on Corporate Governance, Lee Tak Wing be and is hereby retained as Independent Non-Executive Director of the Company and be designated as such, subject to the provisions of the relevant regulatory authorities.”

**Independent Non-Executive Directors who subjected to 12-year tenure limit**

There being no questions raised, and before the Meeting proceeded to the next item on the agenda, the Chairman informed that his tenure as an Independent Non-Executive Director in the Board had exceeded a cumulative period of 12 years.

In accordance with the amendments to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, an independent director of a listed issuer will be subject to a 12-year tenure limit and the amendments will be implemented effective 1 June 2023. With that, the Chairman informed of his resignation as a Director and consequently as the Independent Non-Executive Chairman of the Board to take effect upon the conclusion of the 28<sup>th</sup> AGM. He thanked the fellow Board members for their support during his tenure and wished the Company all the best.

On behalf of the management and the Board, Tuan Hj. Ariffin took the opportunity to record the highest appreciation to the Chairman and the Senior Independent Non-Executive Director, Mr. Gan Leng Swee who had served the Board for more than 12 years and would cease to be the Directors of the Company upon the conclusion of the 28<sup>th</sup> AGM. The Board wished them all the best and good health.

9. **RESOLUTION 7**

**AUTHORITY FOR DIRECTORS TO ISSUE SHARES**

The Chairman proceeded to the next item on the agenda to seek shareholders' approval for the Directors to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016 and waiver on the statutory pre-emptive rights pursuant to Section 85 of the Companies Act 2016.

Ms. Chee Lai Yee proposed and Ms. Yap Voon Peng seconded the following motion:-

“THAT pursuant to Sections 75 and 76 of the Companies Act 2016, and subject to the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approvals of the relevant governmental and/or regulatory authorities (if any), the Directors be and are hereby empowered to issue new shares in the Company at any time, to such person or persons, upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, without first offer to holders of existing issued shares of the Company, provided that the aggregate number of shares issued pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares of the Company at the time of issue AND THAT the Directors be and are hereby also empowered to obtain approval from Bursa Securities for the listing of and quotation for the additional shares so issued AND THAT such authority shall continue to be in force until the conclusion of the next annual general meeting (“AGM”) of the Company.

THAT pursuant to Section 85 of the Companies Act 2016 to be read together with Clause 63 of the Constitution of the Company, the shareholders of the Company do hereby waive their pre-emptive rights over all new shares to be issued pursuant to Sections 75 and 76 of the Companies Act 2016.”

There being no questions raised, the Chairman proceeded to the next item on the agenda.

10. **RESOLUTION 8**

**PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (“PROPOSED SHAREHOLDERS' MANDATE”)**

The Chairman continued with the last item on the agenda to seek shareholders' approval for the Company and its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature which are necessary for the Group's day-to-day operations and are carried out in the ordinary course of business. The relevant information of the Proposed Shareholders' Mandate was set out in the Company's Circular to Shareholders dated 27 April 2023.

The Chairman informed that since Dato' Lee Foo San, Datin Teoh Lian Tin and persons connected with them as well as Tuan Hj. Ahmad Bin Khalid are interested parties in the Proposed Shareholders' Mandate, they and persons connected with them shall abstain from voting on the resolution in connection with the Proposed Shareholders' Mandate.

Ms. Chee Lai Yee proposed and Mr. Chan Soh Hwa seconded the following motion:-

“THAT subject always to the provisions of the Listing Requirements of Bursa Securities, approval be and is hereby given to the Company and its subsidiaries to enter into Recurrent Related Party Transactions of a revenue or trading nature as stated in the Circular to Shareholders dated 27 April 2023 with the specified classes of related parties mentioned therein which are necessary for the Group's day-to-day operations and are carried out in the ordinary course of business and are on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company.

THAT the approval shall continue to be in force until:-

- (i) the conclusion of the next AGM of the Company following the AGM at which such mandate was passed, at which time it will lapse, unless by a resolution passed at the AGM whereby the authority is renewed;
- (ii) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Companies Act 2016 (“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 resolution passed by the shareholders in general meeting,

whichever is the earlier.

AND THAT the Directors of the Company be and are hereby 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 or in the interests of the Company to give effect to the Proposed Shareholders' Mandate described in the Circular.”

There being no questions raised, the Chairman informed the floor that the voting on all the resolutions by poll will be conducted.

#### 11. **POLLING PROCESS**

The Chairman briefed the shareholders on the polling procedures and informed that the Poll Administrators and Independent Scrutineers will be conducting the polling and vote counting process as well as verification after the casting of votes.

The Chairman further informed that the poll results would be announced after the Independent Scrutineers have completed their report.

The Chairman then declared the Meeting adjourned at 9.21 a.m. for the polling process.

12. **POLL RESULTS**

At 9.55 a.m., the Chairman called the Meeting back to order for the declaration of poll results. He informed that he had received the poll results and directed the shareholders present to refer to the poll results displayed on the screen.

The poll results in respect of all the Ordinary Resolutions were as follows:-

Resolutions	Voted For		Voted Against	
	No. of Shares	%	No. o Shares	%
<b>Resolution 1</b>	58,389,485	100.0000	0	0.0000
<b>Resolution 2</b>	58,389,485	100.0000	0	0.0000
<b>Resolution 3</b>	57,363,685	100.0000	0	0.0000
<b>Resolution 4</b>	58,383,985	99.9906	5,500	0.0094
<b>Resolution 5</b>	58,389,485	100.0000	0	0.0000
<b>Resolution 6</b>	58,389,485	100.0000	0	0.0000
<b>Resolution 7</b>	58,389,485	100.0000	0	0.0000
<b>Resolution 8</b>	19,539,723	100.0000	0	0.0000

The Chairman declared that all the Ordinary Resolutions 1 to 8 tabled were duly carried.

13. **CLOSURE**

There being no other business, the Meeting closed at 9.55 a.m. with a vote of thanks to the Chairman.

READ AND CONFIRMED BY

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CHAIRMAN OF 28<sup>TH</sup> AGM

Date: 3 July 2023