

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

Minutes of Twenty Ninth Annual General Meeting of the Company held at Alhambra Ballroom, Level M1, Hotel Melia Kuala Lumpur, 16, Jalan Imbi, 55100 Kuala Lumpur on Wednesday, 12 June 2024 at 9.00 a.m.

Directors Present	:	Dato’ Sivananthan A/L Shanmugam (<i>Independent Non-Executive Chairman</i>) Dato’ Lee Foo San (<i>Group Executive Deputy Chairman and Chief Executive Officer</i>) Tuan Hj. Ariffin Bin Abdul Aziz (<i>Group Executive Director</i>) Datin Teoh Lian Tin (<i>Executive Director</i>) Mr. Loo Sooi Guan (<i>Executive Director</i>) Tuan Hj. Ahmad Bin Khalid (<i>Non-Independent Non-Executive Director</i>) Datuk Hong Choon Hau (<i>Non-Independent Non-Executive Director</i>) Mr. Goh Thih Liang (<i>Independent Non-Executive Director</i>) Mr. Wong Hong Wai (<i>Independent Non-Executive Director</i>)
In Attendance	:	Mr. Yeoh Chong Keat (<i>Company Secretary</i>) Ms. Liew Chak Hooi (<i>Company Secretary</i>)
By Invitation	:	Representatives of External Auditors, Messrs. UHY:- Ms. Ho Siew Chan
Shareholders/ Proxies	:	As per the attendance list

1. **INTRODUCTION AND QUORUM**

Dato’ Sivananthan A/L Shanmugam, the Chairman of the Board of Directors of the Company (“Board”), presided as the Chairman of the Company’s Twenty Ninth Annual General Meeting (“29th 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 29th AGM dated 29 April 2024.

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 New Straits Times* on 29 April 2024.

There being no objection from the floor, the notice convening the 29th 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 29th AGM and shall have one (1) vote for each share held, as all the resolutions tabled for shareholders' approval at the 29th 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 appointed Bina Management (M) Sdn Bhd as Poll Administrators to conduct the polling process and LAWCO Corporate Services 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 2023 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

The audited financial statements of the Company for the financial year ended 31 December 2023 ("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 present, the Auditors' Report contained in the AFS was taken as read.

The Chairman then invited questions from the floor.

Mr. Poravi A/L S P Sithambaram Pillay, a shareholder, commented that the Group had been making losses and hoped that the Group would have better performance going forward. He then enquired the reason for the decrease in cash and bank balances, and secondly whether there were any plans for the vacant land owned by the Group.

The Chairman responded that the decrease in cash and bank balances was due to placement of funds on fixed deposits to earn interest. In respect of the vacant land, the management had been exploring options for the vacant land for which any good proposal would be tabled to the Board for consideration.

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 AND 2**

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

The Chairman proceeded with the second item on the agenda and informed that pursuant to Clause 109 of the Company's Constitution, Datin Teoh Lian Tin and Datuk Hong Choon Hau retire by rotation and being eligible, have offered themselves for re-election.

Re-election of Datin Teoh Lian Tin ("Resolution 1")

Mr. Poravi A/L S P Sithambaram Pillay proposed and Mr. Chan Soh Hwa seconded the following motion:-

"THAT Datin Teoh Lian Tin who is retiring pursuant to Clause 109 of the Company's Constitution and being eligible, be hereby re-elected to office."

Re-election of Datuk Hong Choon Hau ("Resolution 2")

Mr. Poravi A/L S P Sithambaram Pillay proposed and Ms. Chee Lai Yee seconded the following motion:-

"THAT Datuk Hong Choon Hau 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. **RESOLUTIONS 3, 4 AND 5**

RE-ELECTION OF DIRECTORS RETIRING PURSUANT TO CLAUSE 115 OF THE COMPANY'S CONSTITUTION

The Chairman continued with the third item on the agenda on re-election of Directors pursuant to Clause 115 of the Company's Constitution.

Re-election of Dato' Sivananthan A/L Shanmugam ("Resolution 3")

As resolution 3 concerned the re-election of the Chairman as a Director of the Company, the Chairman called upon Tuan Hj. Ariffin Bin Abdul Aziz ("Tuan Hj. Ariffin") to take over the Chair and proceeded with the particular resolution.

Tuan Hj. Ariffin thanked the Chairman and took over the Chair. He proceeded with resolution 3 to seek the approval of the shareholders for the re-election of Dato' Sivananthan A/L Shanmugam as a Director of the Company. In accordance with Clause 115 of the Company's Constitution, Dato' Sivananthan A/L Shanmugam who retires and being eligible, has offered himself for re-election.

Mr. Poravi A/L S P Sithambaram Pillay proposed and Mr. Chan Soh Hwa seconded the following motion:-

"THAT Dato' Sivananthan A/L Shanmugam who is retiring pursuant to Clause 115 of the Company's Constitution and being eligible, be hereby re-elected to office."

There being no questions raised, Tuan Hj. Ariffin then handed the Chair back to the Chairman to continue with the remaining resolutions under agenda item 3. The Chairman thanked Tuan Hj. Ariffin and took the Chair.

The Chairman proceeded with the resolutions on re-election of Mr. Goh Thih Liang and Mr. Wong Hong Wai as Directors of the Company. Pursuant to Clause 115 of the Company's Constitution, Mr. Goh Thih Liang and Mr. Wong Hong Wai who retire and being eligible, have offered themselves for re-election.

Re-election of Mr. Goh Thih Liang ("Resolution 4")

Mr. Loo Kwong Yong proposed and Mr. Chan Soh Hwa seconded the following motion:-

"THAT Mr. Goh Thih Liang who is retiring pursuant to Clause 115 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 resolution.

Re-election of Mr. Wong Hong Wai ("Resolution 5")

Mr. Poravi A/L S P Sithambaram Pillay proposed and Mr. Chan Soh Hwa seconded the following motion:-

"THAT Mr. Wong Hong Wai who is retiring pursuant to Clause 115 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.

7. **RESOLUTION 6**

APPROVAL OF PAYMENT OF DIRECTORS' FEES AND BENEFITS FROM 13 JUNE 2024 UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

The Chairman informed the floor that the fourth 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 13 June 2024 until the conclusion of the next annual general meeting of the Company.

Mr. Poravi A/L S P Sithambaram Pillay proposed and Mr. Loo Kwong Yong seconded the following motion:-

"THAT the payment of Directors' fees and benefits of up to RM300,000.00 in respect of the period from 13 June 2024 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.

8. **RESOLUTION 7**

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. Poravi A/L S P Sithambaram Pillay proposed and Mr. Loo Kwong Yong 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.

9. **RESOLUTION 8**

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.

Ms. Chee Lai Yee proposed and Mr. Ng Chee Kan 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, 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.”

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

10. **RESOLUTION 9**

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 29 April 2024.

The Chairman informed that as 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.

Mr. Ng Chee Kan proposed and Ms. Chee Lai Yee 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 29 April 2024 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 would 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 has completed their report.

The Chairman then declared the Meeting adjourned at 9.16 a.m. for the polling process.

12. **POLL RESULTS**

At 9.46 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/proxies 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	%
Resolution 1	59,259,868	100.0000	0	0.0000
Resolution 2	59,259,868	100.0000	0	0.0000
Resolution 3	59,259,868	100.0000	0	0.0000
Resolution 4	59,259,868	100.0000	0	0.0000
Resolution 5	59,259,868	100.0000	0	0.0000
Resolution 6	59,256,608	99.9945	3,260	0.0055
Resolution 7	59,259,868	100.0000	0	0.0000
Resolution 8	59,257,708	99.9997	160	0.0003
Resolution 9	20,409,946	99.9992	160	0.0008

The Chairman declared that all the Ordinary Resolutions 1 to 9 tabled were duly carried.

13. **CLOSURE**

There being no other business, the Meeting closed at 9.47 a.m. with a vote of thanks to the Chairman.

READ AND CONFIRMED BY

CHAIRMAN OF 29TH AGM

Date: 15 July 2024