

W T K HOLDINGS BERHAD
[Registration No. 197001000863 (10141-M)]
(Incorporated in Malaysia)

MINUTES OF THE FORTY-NINTH ANNUAL GENERAL MEETING (“49TH AGM”) OF THE COMPANY HELD FULLY VIRTUAL THROUGH LIVE STREAMING AND ONLINE REMOTE VOTING FROM ONLINE MEETING PLATFORM OF THE ONLINE PROVIDED BY TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD IN MALAYSIA ON TUESDAY, 15 JUNE 2021 AT 10.00 A.M.

Present remotely at Online Meeting Platform

Directors	:	Tan Sri Datuk Seri Panglima Sulong Bin Matjeraie	<i>Chairman, Independent Non-Executive Director</i>
		Dato’ Sri Patrick Wong Haw Yeong	<i>Managing Director</i>
		Datin Sri Annie Wong Haw Bing	<i>Executive Director</i>
		Mr Lim Hong Hin	<i>Executive Director</i>
		Ms Tham Sau Kien	<i>Independent Non-Executive Director</i>
		Mr Alfian Bin Mohamed Basir	<i>Independent Non-Executive Director</i>
Director (Absent with apology)	:	Y.A.M. Tengku Sulaiman Shah Al-Haj Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Al-Haj	<i>Deputy Chairman, Non-Independent Non-Executive Director</i>
In Attendance	:	Mr Lai Soon Ong	<i>Company Secretary / Chief Financial Officer</i>
Invitees	:	Mr. Wong King Yu	<i>Auditor, Deloitte</i>
		Mr. Liew Kuet Siong	<i>Auditor, Deloitte</i>
Members and Proxies	:	As per Attendance List	

1. CHAIRMAN OF THE MEETING

The Chairman, Tan Sri Datuk Seri Panglima Sulong Bin Matjeraie took the chair of the Meeting.

The Chairman extended a warm welcome to everyone present at the Meeting which was held fully virtual in line with the latest Guidance Notice on the Conduct of General Meeting for Listed Issuers issued by the Securities Commission Malaysia dated 1 June 2021.

He then introduced the members of the Board of Directors (“Board”), the Company Secretary cum Chief Financial Officer and the External Auditors who were present remotely via video conferencing.

2. QUORUM

Following a confirmation from the Company Secretary that there was a quorum present in accordance with Clause 50(2) of the Company’s Constitution, the Chairman declared that the Meeting duly convened.

3. NOTICE

The Notice convening the Meeting dated 7 May 2021, having been circulated earlier on was taken as read.

4. PRELIMINARIES

4.1 Before the Meeting proceeded with the items on the Agenda, the Chairman informed that all resolutions tabled at the Meeting shall be voted upon by way of a poll pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Company had appointed Tricor Investor & Issuing House Services Sdn Bhd as the Poll Administrator to conduct the polling process and Scrutineer Solutions Sdn Bhd as Independent Scrutineer to verify the results of the poll.

Shareholders were informed that voting on the resolutions could be done at any time throughout the meeting until the conclusion of the voting session and were welcomed to raise questions in real time by submitting questions via the query box of Remote Participation and Voting Facilities (“RPV”) provided by Tricor Investor & Issuing House Services Sdn Bhd’s (“Tricor”) TIIH Online website at <https://tiih.online>.

4.2 Upon invitation by the Chairman, Mr Lai Soon Ong, the Chief Financial Officer of the Company, delivered a presentation which covered the business overview and financial overview for financial year ended 31 December 2020; and outlook for the Group’s timber, plantation and tapes segments for financial year ending 31 December 2021.

5. AUDITED FINANCIAL STATEMENTS AND REPORTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

After the presentation, the Chairman went on to inform that the first item on the Agenda was to receive the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2020 together with the Reports of the Directors and Auditors thereon (“AFS and Reports”).

He explained that the AFS and Reports which were laid before the Meeting, were meant for discussion only because it does not require shareholders' approval pursuant to Section 340(1)(a) of the Companies Act 2016. Hence, it would not be put forth for voting.

The Chairman declared that the AFS and Reports were duly received.

**6. ORDINARY RESOLUTION 1
FINAL DIVIDEND**

The next item on the Agenda was to approve the payment of a final single-tier dividend of 1.00 sen net per share in respect of the financial year ended 31 December 2020 as recommended by the Directors.

**7. ORDINARY RESOLUTION 2
DIRECTORS' FEES**

The resolution for the payment of Directors' fees of RM383,400 for the financial year ended 31 December 2020 was tabled for shareholders' approval.

**8. ORDINARY RESOLUTION 3
DIRECTORS' BENEFITS**

The next item on the Agenda was to approve the payment of Directors' benefits up to RM72,000 for the financial period from 1 July 2021 to 30 June 2022.

**9. ORDINARY RESOLUTION 4
RE-ELECTION OF Y.A.M. TENGKU SULAIMAN SHAH AL-HAJ IBNI
ALMARHUM SULTAN SALAHUDDIN ABDUL AZIZ SHAH AL-HAJ**

9.1 The Meeting went on to consider the next item on the Agenda which was concerning the re-election of Y.A.M. Tengku Sulaiman Shah Al-Haj Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Al-Haj who retire by rotation in accordance with Clause 76(3) of the Company's Constitution.

9.2 It was noted that the retiring Director being eligible for re-election, has offered himself for re-election to the Board.

**10. ORDINARY RESOLUTION 5
RE-ELECTION OF DATIN SRI ANNIE WONG HAW BING**

10.1 The Meeting then proceeded to consider the re-election of Datin Sri Annie Wong Haw Bing who retires in accordance with Clause 78 of the Company's Constitution.

10.2 It was noted that Datin Sri Annie Wong Haw Bing being eligible for re-election, has offered herself for re-election to the Board.

**11. ORDINARY RESOLUTION 6
RE-APPOINTMENT OF AUDITORS**

The Chairman informed that the next item on the Agenda was on the re-appointment of Deloitte PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. The retiring Auditors, Deloitte PLT had expressed their willingness to continue in office.

**12. ORDINARY RESOLUTION 7
AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF
THE COMPANIES ACT 2016**

The next item on the Agenda was to empower the Directors to issue new shares not exceeding 10% of the total number of issued shares of the Company pursuant to Sections 75 and 76 of the Companies Act 2016.

**13. ORDINARY RESOLUTION 8
PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE**

The Chairman informed the Meeting that the next item on the Agenda was for the Shareholders to consider and if thought fit, to pass the resolution to renew the authority for the Company to purchase its own ordinary shares, details of which were contained in the Statement of Share Buy-Back dated 7 May 2021.

**14. ORDINARY RESOLUTION 9
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE AND NEW
SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY
TRANSACTIONS OF A REVENUE OR TRADING NATURE**

14.1 The Chairman informed that the last item on the Agenda related to the Proposed Renewal of Shareholders' Mandate and New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature with related parties, details of which were contained in the Circular to Shareholders dated 7 May 2021, which was available at the Company's website.

14.2 It was noted that the Recurrent Related Party Transactions entered into or to be entered into by the Group were in the ordinary course of business and intended to facilitate the business needs of the Group at the best possible terms. The Related Parties as listed in item 2.4 of the Circular to Shareholders dated 7 May 2021 were also involved in similar or complementary business of the Group. The transactions with the Related Parties would enable the Group to enjoy synergistic benefits.

The Related Parties had provided their services to the Group and the Group had developed a lot of goodwill with the Related Parties. In certain instances, the Related Parties provided the Group, the support for its operational needs, thereby enabling greater efficiency and effectiveness in the utilisation of the Group's resources, hence enhanced the Group's competitiveness in the industries in which it was operating.

15. ANY OTHER BUSINESS

It was noted that there was no notice of any other business been received by the Company.

16. QUESTION AND ANSWER SESSION

16.1 The Chairman informed that the Company had received several questions via query box from the RPV provided by Tricor during the course of the Meeting.

The summary of key questions raised and responses from the Board and Management were listed in attached “Annexure A”.

16.2 The Chairman informed that if there were questions which could not be answered during the meeting, the responses would be provided to shareholders via email soonest possible, after the meeting

With that, the Chairman declared that the Question and Answer session closed.

17. POLL VOTING

The Meeting then proceeded to vote and was adjourned for the counting of votes.

18. DECLARATION OF POLLING RESULTS

The Chairman called the Meeting to order for the declaration of the voting results which has been verified by the Independent Scrutineers, as follows: -

Resolution	Vote For		Vote Against		Total Votes	
	No. of shares	%	No. of shares	%	No. of shares	%
1	147,553,612	99.9965	5,102	0.0035	147,558,714	100.000
2	138,179,899	99.9353	89,502	0.0647	138,269,401	100.000
3	138,159,799	99.9207	109,602	0.0793	138,269,401	100.000
4	147,498,687	99.9593	60,027	0.0407	147,558,714	100.000
5	147,502,912	99.9623	55,702	0.0377	147,558,714	100.000
6	147,501,262	99.9611	57,352	0.0389	147,558,714	100.000
7	147,460,431	99.9334	98,283	0.0666	147,558,714	100.000
8	147,534,712	99.9837	24,002	0.0163	147,558,714	100.000
9	3,171,600	99.2899	22,683	0.7101	3,194,283	100.000

Based on the poll results, the Chairman declared that all resolutions that had been put to the Meeting were duly carried.

It was RESOLVED as follows:-

**ORDINARY RESOLUTION 1
FINAL DIVIDEND**

THAT a final single-tier dividend of 1.00 sen net per share in respect of the financial year ended 31 December 2020 be and is hereby approved.

**ORDINARY RESOLUTION 2
DIRECTORS' FEES**

THAT the payment of Directors' fees of RM383,400 for the financial year ended 31 December 2020 be and is hereby approved.

**ORDINARY RESOLUTION 3
DIRECTORS' BENEFITS**

THAT the payment of Directors' benefits up to RM72,000 for the financial period from 1 July 2021 to 30 June 2022 be and is hereby approved.

**ORDINARY RESOLUTION 4
RE-ELECTION OF Y.A.M. TENGKU SULAIMAN SHAH AL-HAJ IBNI
ALMARHUM SULTAN SALAHUDDIN ABDUL AZIZ SHAH AL-HAJ**

THAT Y.A.M. Tengku Sulaiman Shah Al-Haj Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Al-Haj, the Director retiring by rotation in accordance with Clause 76(3) of the Company's Constitution be and is hereby re-elected as a Director of the Company.

**ORDINARY RESOLUTION 5
RE-ELECTION OF DATIN SRI ANNIE WONG HAW BING**

THAT Mr Lim Hong Hin, the Director retiring in accordance with Clause 78 of the Company's Constitution be and is hereby re-elected as a Director of the Company.

**ORDINARY RESOLUTION 6
RE-APPOINTMENT OF AUDITORS**

THAT Deloitte PLT be and are hereby re-appointed as Auditors of the Company for the ensuing year at a remuneration to be fixed by the Directors.

**ORDINARY RESOLUTION 7
AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF
THE COMPANIES ACT 2016**

THAT pursuant to Sections 75 and 76 of the Companies Act 2016, authority be and is hereby given to the Directors to issue shares in the capital of the Company from time to time at such price upon such terms and conditions for such purposes and to such person or persons whomsoever as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares to be issued pursuant to this Resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being, subject to the Companies Act 2016, the Company's Constitution and the approval from Bursa Malaysia Securities Berhad and other relevant authorities where such approval is necessary **AND THAT** such authority shall continue to be in force until:-

- (i) the conclusion of the next Annual General Meeting of the Company; or
- (ii) at the expiry of the period within which the next Annual General Meeting is required to be held,

whichever is the earlier.

ORDINARY RESOLUTION 8
PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE

THAT subject to the Companies Act 2016, the Company's Constitution and all applicable laws, regulations and guidelines, and the approval of the relevant authorities, a renewal of mandate be and is hereby granted to the Company to purchase and hold such amount of ordinary shares ("Shares") in the Company as may be determined by the Directors of the Company from time to time through Bursa Malaysia Securities Berhad upon such terms and conditions as the Directors may deem fit in the interest of the Company provided that the aggregate number of Shares purchased and held as treasury shares does not exceed ten per centum (10%) of the total number of issued shares of the Company at any given point in time ("Proposed Purchases") and that the amount to be utilised for the Proposed Purchases, which will be financed via internally-generated funds of the Group will not exceed the retained profits of the Company. The audited retained earnings of the Company as at 31 December 2020 was RM167,022,000;

AND THAT the Shares of the Company to be purchased will not be cancelled and are proposed to be retained as treasury shares or distributed as dividends or re-sold on the Bursa Malaysia Securities Berhad **AND THAT** the Directors of the Company be and are hereby empowered generally to do all acts and things to give effect to the Proposed Purchases **AND FURTHER THAT** such authority shall commence immediately upon the passing of this ordinary resolution until:-

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

whichever is the earlier and, in any event, in accordance with the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad or any other relevant authorities.

**ORDINARY RESOLUTION 9
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE AND NEW
SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY
TRANSACTIONS OF A REVENUE OR TRADING NATURE**

THAT subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given for the Company and its subsidiary companies, to enter into recurrent related party transactions of a revenue or trading nature with the related parties as specified in Section 2.4 of Part B of the Circular to Shareholders dated 7 May 2021 ("Proposed Mandate") which are necessary for the day-to-day operations and/or in the ordinary course of business of the Company and its subsidiary companies on terms 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 **AND THAT** such approval shall continue to be in force until:-

- (i) the conclusion of the next Annual General Meeting of the Company, at which time it will lapse, unless by a resolution passed at the general meeting, the authority is renewed; or
- (ii) the expiration of the period within which the next Annual General Meeting of the Company after the date is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (iii) revoked or varied by a resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier;

AND FURTHER THAT authority be and is hereby given to the Directors of the Company to complete and do all such acts and things (including executing such documents as may be required) to give effect to such transactions as authorised by this Ordinary Resolution.

19. APPRECIATION

On behalf of the Board of Directors and the management, Tan Sri Sulong placed on record the heartfelt gratitude and appreciation to Ms. Tham Sau Kien, who served the Board for 20 years for her commitment, wisdom and guidance throughout her tenure with the Company.

20. CLOSURE

There being no further business, the Meeting closed at 11.20 a.m. with a vote of thanks to the Chairman.

**CONFIRMED AS A CORRECT
RECORD OF THE PROCEEDINGS**

CHAIRMAN

W T K HOLDINGS BERHAD

197001000863 (10141-M)

Summary of key matters discussed at the Forty-Ninth Annual General Meeting (“49th AGM”) of the Company held on 15 June 2021**Questions via Query Box during the course of the Meeting**

No.	Key matters raised by members and/or proxies	Responses from Directors
1.	The Group has cash and bank balances of RM353.9 million. Any plan for special dividend?	The Group conserves its cash so that it allows adequate working capital position to support its operations, planning for capital expenditure and to take advantage of business opportunities to further enhance shareholders’ value for the Group.
2.	What is the CPO price outlook in year 2021?	<p>The CPO prices expect to remain very volatile, influenced by the level of inventory, and supply and demand, and also the price movement by other oil seeds especially the soy oil. The palm oil production is cyclical in nature and the FFB production is projected to increase in the coming peak production months usually in the 3rd Quarter. The current low level of CPO inventory should ease in 2nd half of year 2021. Therefore, we anticipate higher stock inventory and softening of the CPO price in 2nd half of year 2021.</p> <p>As you have noted on the drop of the CPO prices in last week mainly due to the slower of export flow, higher output and the stock level and also the drop in the correlated soy oil prices over of possible US move to reduce the biodiesel production.</p>
3.	After the acquisition of oil palm estate from Lumiera Enterprise Sdn Bhd, does the Group has any plan for new acquisition in near term?	In year 2021, the Group is focusing on the rehabilitation works on the oil palm estate acquired from Lumiera Enterprise Sdn Bhd, which we had renamed it to Biogreen Success Estate and positive progress has been made. We expect to complete the full rehabilitation works by the 3 rd Quarter of this year. However, the Group is open to other acquisitions if there are beneficial to the Group.