

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

MINUTES OF THE FIFTIETH ANNUAL GENERAL MEETING (“50TH AGM” OR “THE MEETING”) OF W T K HOLDINGS BERHAD (“THE COMPANY”) HELD ON A FULLY VIRTUAL BASIS THROUGH AN ONLINE MEETING PLATFORM VIA TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) OR [HTTPS://TIIH.COM.MY](https://tiih.com.my) (DOMAIN REGISTRATION NUMBER WITH MYNIC: D1A282781) PROVIDED BY TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN. BHD. IN MALAYSIA ON WEDNESDAY, 15 JUNE 2022 AT 10.00 A.M..

Present

Directors	:	Tan Sri Datuk Seri Panglima Sulong Bin Matjeraie	<i>Chairman, Independent Non-Executive Director</i>
		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>
		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>
		Mr. Alfian Bin Mohamed Basir	<i>Independent Non-Executive Director</i>
		Dr. Loh Leong Hua	<i>Independent Non-Executive Director</i>
		Ms. Law Ngi Ping	<i>Independent Non-Executive Director</i>
In Attendance	:	Mr. Lai Soon Ong	<i>Company Secretary cum Chief Financial Officer</i>
Invitees	:	Mr. Wong King Yu	<i>External Auditors, Deloitte PLT</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 accordance with the Revised Guidance Note and FAQs on the Conduct of General Meeting for Listed Issuers issued by the Securities Commission Malaysia on 7 April 2022.

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

2. QUORUM

The Company Secretary reported that the Company had received a total of 47 valid proxy forms representing a total of 149,171,951 shares of the Company from the shareholders.

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 29 April 2022, having been circulated earlier on was taken as read.

4. PRELIMINARIES

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. (“Tricor”) as the Poll Administrator to conduct the polling process and Scrutineer Solutions Sdn. Bhd. as Independent Scrutineer to verify the results of the poll.

The Chairman then invited the shareholders and proxy holders to view a video on the poll voting procedures.

Shareholders have been 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’s TIIH Online website at <https://tiih.online> or <https://tiih.com.my>.

Upon invitation by the Chairman, Mr. Lai Soon Ong, the Chief Financial Officer of the Company, delivered a presentation which covered the business and financial overview for the financial year ended 31 December 2021; and the Group's outlook for the financial year ending 31 December 2022.

5. AGENDA

The Chairman then proceeded to table the agendas of the Meeting as follows:

5.1 AGENDA 1 AUDITED FINANCIAL STATEMENTS AND REPORTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

The Chairman informed that Agenda 1 was to receive the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2021 together with the Reports of the Directors and Auditors thereon ("AFS and Reports").

The Chairman 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.

5.2 AGENDA 2 ORDINARY RESOLUTION 1 FINAL DIVIDEND

Agenda 2 was to approve the payment of a final single-tier dividend of 1.50 sen net per share in respect of the financial year ended 31 December 2021.

5.3 AGENDA 3 ORDINARY RESOLUTION 2 DIRECTORS' FEES

Agenda 3 was to approve the payment of Directors' fees of RM413,400 for the financial year ended 31 December 2021.

5.4 AGENDA 4 ORDINARY RESOLUTION 3 DIRECTORS' BENEFITS

Agenda 4 was to approve the payment of Directors' benefits up to RM72,000 for the financial period from 1 July 2022 to 30 June 2023.

**5.5 AGENDA 5
ORDINARY RESOLUTION 4
RE-ELECTION OF TAN SRI DATUK SERI PANGLIMA SULONG BIN
MATJERAIE**

The Chairman passed the chair to Mr. Alfian Bin Mohamed Basir to proceed with the Agenda 5.

Agenda 5 was to re-elect Tan Sri Datuk Seri Panglima Sulong Bin Matjeraie who retires by rotation in accordance with Clause 76(3) of the Company's Constitution.

Tan Sri Datuk Seri Panglima Sulong Bin Matjeraie being eligible for re-election, has offered himself for re-election to the Board.

Upon completion of Agenda 5, the Chair was returned to Tan Sri Datuk Seri Panglima Sulong Bin Matjeraie to carry on the remaining agenda of the Meeting.

**5.6 AGENDA 6
ORDINARY RESOLUTION 5
RE-ELECTION OF DR. LOH LEONG HUA**

Agenda 6 was to re-elect Dr. Loh Leong Hua who retires in accordance with Clause 78 of the Company's Constitution.

Dr. Loh Leong Hua being eligible for re-election, has offered himself for re-election to the Board.

**5.7 AGENDA 7
ORDINARY RESOLUTION 6
RE-ELECTION OF MS. LAW NGI PING**

Agenda 7 was to re-elect Ms. Law Ngi Ping who retires in accordance with Clause 78 of the Company's Constitution.

Ms. Law Ngi Ping being eligible for re-election, has offered herself for re-election to the Board.

**5.8 AGENDA 8
ORDINARY RESOLUTION 7
RE-APPOINTMENT OF AUDITORS**

Agenda 8 was to re-appoint 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 as Auditors of the Company.

**5.9 AGENDA 9
ORDINARY RESOLUTION 8
AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF
THE COMPANIES ACT 2016**

Agenda 9 was to authorise 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.

**5.10 AGENDA 10
ORDINARY RESOLUTION 9
PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE**

Agenda 10 was to approve the Proposed Renewal of Share Buy-Back Mandate, details of which were contained in the Statement to Shareholders dated 29 April 2022.

**5.11 AGENDA 11
ORDINARY RESOLUTION 10
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE DATE FOR
RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR
TRADING NATURE**

Agenda 11 was to approve the Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature, details of which were contained in the Circular to Shareholders dated 29 April 2022.

It was noted that the Recurrent Related Party Transactions entered into or to be entered into by the Company and its subsidiary companies ("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 29 April 2022 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.

**5.12 AGENDA 12
ANY OTHER BUSINESS**

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

6. QUESTION AND ANSWER SESSION

The Chairman informed that the Company had received a question submitted in advance of the Meeting and also several questions that were received via query box from the RPV provided by Tricor during the course of the Meeting.

The Chairman then invited Mr. Lim Hong Hin, Executive Director, to read out the questions and to respond to the questions raised.

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

The Chairman informed that questions which could not be answered during the meeting would be replied through email after the meeting.

7. POLL VOTING

After the question and answer session, the Chairman reminded the shareholders and proxy holders that they were provided with 10 minutes to cast and submit their votes.

The Meeting was adjourned at 11.01 a.m. for the counting and verification of votes.

8. DECLARATION OF POLL RESULTS

The Meeting resumed at 11.21 a.m..

The Chairman announced the poll results which have 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	149,720,673	99.9992	1,204	0.0008	149,721,877	100.000
2	148,536,434	99.9427	85,154	0.0573	148,621,588	100.000
3	140,084,534	99.9378	87,154	0.0622	140,171,688	100.000
4	149,667,023	99.9634	54,854	0.0366	149,721,877	100.000
5	149,667,023	99.9634	54,854	0.0366	149,721,877	100.000
6	149,667,023	99.9634	54,854	0.0366	149,721,877	100.000
7	149,668,823	99.9646	53,054	0.0354	149,721,877	100.000
8	149,666,023	99.9627	55,854	0.0373	149,721,877	100.000
9	149,720,623	99.9992	1,254	0.0008	149,721,877	100.000
10	5,254,392	99.9419	3,054	0.0581	5,257,446	100.000

The Chairman declared that all resolutions that had been put to the Meeting were duly carried and **RESOLVED** as follows:

<p>RESOLUTION 1</p>	<p>FINAL DIVIDEND</p> <p>THAT a final single-tier dividend of 1.50 sen net per share in respect of the financial year ended 31 December 2021 be and is hereby approved.</p>
<p>RESOLUTION 2</p>	<p>DIRECTORS' FEES</p> <p>THAT the payment of Directors' fees of RM413,400 for the financial year ended 31 December 2021 be and is hereby approved.</p>
<p>RESOLUTION 3</p>	<p>DIRECTORS' BENEFITS</p> <p>THAT the payment of Directors' benefits up to RM72,000 for the financial period from 1 July 2022 to 30 June 2023 be and is hereby approved.</p>
<p>RESOLUTION 4</p>	<p>RE-ELECTION OF TAN SRI DATUK SERI PANGLIMA SULONG BIN MATJERAIE</p> <p>THAT Tan Sri Datuk Seri Panglima Sulong Bin Matjeraie who retires 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.</p>
<p>RESOLUTION 5</p>	<p>RE-ELECTION OF DR. LOH LEONG HUA</p> <p>THAT Dr. Loh Leong Hua, the Director who retires in accordance with Clause 78 of the Company's Constitution be and is hereby re-elected as a Director of the Company.</p>
<p>RESOLUTION 6</p>	<p>RE-ELECTION OF MS. LAW NGI PING</p> <p>THAT Ms. Law Ngi Ping, the Director who retires in accordance with Clause 78 of the Company's Constitution be and is hereby re-elected as a Director of the Company.</p>
<p>RESOLUTION 7</p>	<p>RE-APPOINTMENT OF AUDITORS</p> <p>THAT Deloitte PLT be and are hereby re-appointed as Auditors of the Company for the ensuing financial year at a remuneration to be fixed by the Directors.</p>

<p>RESOLUTION 8</p>	<p>AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016</p> <p>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:-</p> <p>(i) the conclusion of the next Annual General Meeting of the Company; or</p> <p>(ii) at the expiry of the period within which the next Annual General Meeting is required to be held,</p> <p>whichever is the earlier.</p>
<p>RESOLUTION 9</p>	<p>PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE</p> <p>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 2021 was RM180,295,000;</p> <p>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</p>

	<p>such authority shall commence immediately upon the passing of this ordinary resolution until:-</p> <ul style="list-style-type: none"> (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, <p>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.</p>
<p>RESOLUTION 10</p>	<p>PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE</p> <p>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 29 April 2022 (“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:-</p> <ul style="list-style-type: none"> (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, <p>whichever is the earlier;</p>

	<p>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.</p>
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9. APPRECIATION

On behalf of the Board of Directors and the management, Tan Sri Datuk Seri Panglima Sulong Bin Matjeraie placed on record their heartfelt gratitude and appreciation to Mr. Alfian Bin Mohamed Basir, who served the Board for more than 7 years for his commitment, wisdom and guidance throughout his tenure with the Company.

10. CLOSURE

There being no further business, the Chairman declared the Meeting closed at 11.25 a.m. with a vote of thanks to all the attendees of the Meeting.

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

CHAIRMAN

W T K HOLDINGS BERHAD
Registration No. 197001000863 (10141-M)

Summary of key matters discussed at the Fiftieth Annual General Meeting (“50th AGM”) of the Company held on 15 June 2022

Question submitted in advance of the Meeting

No.	Key matters raised by members and/or proxies	Responses from Directors
1.	<p>Our Co. has been languishing in its penny stock share price with poor profitability and growth for quite a while now, and the recent slight profit improvements this quarter does not even adequately reflect the current commodities prices, including esp. palm oil which are at unprecedented record prices that have been increasing and staying at elevated prices; yet our Co. has not captured these positive factors to its full potential relative to other Cos. Why? What's the outlook going forward?</p>	<p>Timber business will continue to face challenges in term of stricter guidelines under Forest Management Certification (“FMC”), especially stringent control on the size of harvestable log, thus expecting reducing production volume. The Group’s strategy is to remain focus on cost optimisation to ensure its sustainability and FMC to safeguard the timber licences renewal.</p> <p>The Group’s plantation segment supported by the favourable CPO price and improving production volume. Overall, this segment has turnaround and operating on positive footing. With the anticipation of firm CPO price in 2022, the revenue flow will continue to increase with the growing maturity of our relatively young palm. The Group has a relatively small planted hectares of 12,000 and is consistently looking for growth opportunity on the brown field estates to increase the land bank.</p> <p>The Group’s tapes business is performing well in 2021. We continue to explore new market shares in both the domestic and oversea market. The output and production efficiency are expected to improve with the ongoing upgrading of old facilities and machineries. The new machinery with the latest technology will support the manufacturing of more eco products to cater for the market.</p> <p><u>Long term strategy:</u> Going forward in ensuring the sustainability of the Group’s businesses, our plan is:</p> <ul style="list-style-type: none"> • To consolidate the timber business (both upstream and downstream) • To grow the oil palm and tapes business

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Summary of key matters discussed at the Fiftieth Annual General Meeting (“50th AGM”) of the Company held on 15 June 2022

Questions via Query Box during the course of the Meeting

No.	Key matters raised by members and/or proxies	Responses from Directors
1.	I am a long time shareholder. I would like to request for e voucher as a token of appreciation for attending today’s RPV meeting	We have announced in our AGM Administrative Guide that we are not issuing any vouchers for this AGM. However, we certainly will consider doing so in the future.
2.	Any plan for bonus issue to reward shareholders?	There is no immediate plan for a bonus issue at the moment but this topic would be continuously reviewed and discussed at the Board level.
3.	Is there labour issues? how to manage this problem in the next 3 to 6 months?	<p>The labour shortage is one of the main challenges for our plantation operation. The Group has innovated and mechanised various processes to reduce the dependency on labour.</p> <p>In addition, more incentives were offered to our existing foreign workers as an encouragement for them to remain in the country and continue working. We also implement multi taskings for those hardworking workers to improve their earnings.</p> <p>Local workers’ recruitment is an ongoing process. We have recruitment campaigns at long houses, job fares, advertisements, etc.</p>
4.	Any plan for special dividend to reward shareholders?	The Group conserves its cash so that it allows adequate working capital, planning for capital expenditure and to take advantage of business opportunities to enhance shareholders’ value that may otherwise not possible where availability of funds is of the essence.
5.	What is the CPO price outlook in year 2022?	<p>The CPO prices are influenced by the level of inventory, and supply and demand. The palm oil production is cyclical and the FFB production is projected to increase in the coming peak production months.</p> <p>The strong CPO prices are likely to remain at elevated level (at least in the short term), supported by tight production supply as well as weaker corn and soybean production outlook.</p>

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Summary of key matters discussed at the Fiftieth Annual General Meeting (“50th AGM”) of the Company held on 15 June 2022

Questions via Query Box during the course of the Meeting (continued)

No.	Key matters raised by members and/or proxies	Responses from Directors
6.	Are all the workers of the Group been vaccinated?	Vaccinations have been made available to all workers and their dependents to ensure a safe living and working environment for all.
7.	Any new updates on FMC certifications for timber licences? What difference it brings compare to current log production and export in terms of numbers?	As of now, all of our FMUs are in different stages of audit. Log production and export volume is expected to remain status quo as this depends on the quota granted to us by State Government annually while certification will affect the renewal of our Timber licenses.
8.	Post pandemic, won't the performance of the group be better? What are the sectors that are expected to perform better?	The timber industry remains competitive and challenging, but plantations are expected to perform better due to increased production and higher CPO prices.
9.	Please update us your latest timber assets todate base on hecterage 1. Your latest timber concession size. 2. Your own timber plantation size	Total timber concession size is 402,842 Ha. The timber plantation size is 9,300 Ha.
10.	In your business plan for wood division, how the directors see the time required to turnaround the wood division around at least achieve a breakeven for a start?	The timber business will continue to face the challenges of declining natural logs and stricter operational requirements arising from timber certification. The Group’s immediate plan is to obtain the Forest Management Certification, to ensure the renewal of the existing timber licenses and sustainability of the timber resources. Due to lack of consistent and sufficient logs supply, the Group has consolidated the plywood manufacturing operation in FY2021, so that we are able to achieve economies of scale to lower the costs and increase the efficiency of our plywood manufacturing operation.

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Summary of key matters discussed at the Fiftieth Annual General Meeting (“50th AGM”) of the Company held on 15 June 2022

Questions via Query Box during the course of the Meeting (continued)

No.	Key matters raised by members and/or proxies	Responses from Directors
11.	<p>On pg 19 of your annual report, u mentioned u have writeoff of rm 11.9m on property, plant n equipment pls explain why u need to write off these items?</p> <p>Would it not be a write down instead is more appropriate as certainly u get some value on these items?</p>	<p>This was referred to FY 2020 where it was written off mainly due to the write-off of old buildings by the timber division.</p>
12.	<p>I noted your q1 2022 meentioned that u have acquired tmc importer n exporter on 25 apr 2022 for rm 20m, as this is a non core business could the directors brief us the rationale n the prospect of this business</p>	<p>The rationale is explained in the announcement to the Bursa Malaysia on 25 April 2022. But basically, the Proposed Acquisition represents an opportunity for the Group to diversify into the business of importer, wholesaler and retailer of frozen food. The Proposed Acquisition is expected to provide the Group with a long-term viable business with growth opportunities.</p> <p>For more detailed explanation, please look at the announcement to Bursa Malaysia dated 25 April 2022.</p>