

THIS STATEMENT/CIRCULAR (“CIRCULAR”) IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Pursuant to Practice Note 18 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”), Part A and the Proposed Renewal of Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature in Part B of this Circular are not required to be reviewed by Bursa Securities and have not been perused by Bursa Securities before its issuance. Bursa Securities has only perused through Part B of this Circular in respect of the new shareholders’ mandate for additional recurrent related party transactions on a limited review basis. Further, Bursa Securities takes no responsibility for the contents of this Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.



WARISAN TC HOLDINGS BERHAD

Registration No.199701009338 (424834-W)
(Incorporated in Malaysia)

PART A

**STATEMENT TO SHAREHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF AUTHORITY FOR
THE COMPANY TO PURCHASE ITS OWN ORDINARY SHARES**

PART B

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF AND NEW
SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE
OR TRADING NATURE**

The ordinary resolutions in respect of the above proposals will be tabled at the Twenty-Ninth Annual General Meeting (“29th AGM”) of the Company. The 29th AGM of Warisan TC Holdings Berhad (“WTCH” or “Company”) will be held at Kristal Ballroom, Level 1, Hilton Petaling Jaya, No. 2, Jalan Barat, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Thursday, 11 June 2026 at 10:30 a.m.

The Notice of the 29th AGM, Form of Proxy and Administrative Notes for 29th AGM are available at the Company’s website at www.warisantc.com and Bursa Securities’ website at www.bursamalaysia.com. Please follow the procedures set out in the Administrative Notes for the 29th AGM to register, participate and vote for the 29th AGM.

The Form of Proxy should be completed and returned in accordance with the instructions therein.

Last date and time for lodging the Form of Proxy : Tuesday, 9 June 2026 at 10:30 a.m.

Date and time of the 29th AGM : Thursday, 11 June 2026 at 10:30 a.m.

Venue of the 29th AGM : Kristal Ballroom, Level 1, Hilton Petaling Jaya,
No. 2, Jalan Barat, 46200 Petaling Jaya, Malaysia.

This Circular is dated 30 April 2026.

DEFINITIONS

Unless where the context otherwise requires, the following definitions shall apply throughout this Circular:

Act	– Companies Act 2016, as amended from time to time and any re-enactment thereof
AGM	– Annual General Meeting
APM	– APM Automotive Holdings Berhad
APM Group	– APM and its subsidiaries
Arm's Length	– Price which would have been determined if such transactions are made between independent parties under the same or similar circumstances
Audit Committee	– Audit Committee of the Company comprising Soh Eng Hooi, Datuk Abdullah bin Abdul Wahab and Dato' Yunus bin Abd Razak, majority of whom are Independent Non-Executive Directors
Board	– Board of Directors of the Company
Bursa Securities	– Bursa Malaysia Securities Berhad
Code	– Malaysian Code on Take-overs and Mergers, 2016 as amended from time to time and any re-enactment thereof
Director	– Shall have the meaning given in Section 2(1) of the Capital Markets and Services Act, 2007 and for the purpose of the Proposed Shareholders' Mandate includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a director of WTCH, its subsidiary or holding company or a chief executive of WTCH, its subsidiary or holding company
EPS	– Earnings per share
LPD	– Latest Practicable Date
Listing Requirements	– Main Market Listing Requirements of Bursa Securities
Major Shareholder	– A person who has an interest or interests in one or more voting shares in a corporation and the number or aggregate number of those shares, is: (a) 10% or more of the total number of voting shares in the corporation; or (b) 5% or more of the total number of voting shares in the corporation where such person is the largest shareholder of the corporation.

For the purpose of this definition, "interest in shares" shall have the meaning given in Section 8(4) of the Act.

In relation to the Proposed Shareholders' Mandate, a major shareholder includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a major shareholder of WTCH or any other company which is its subsidiary or holding company.

DEFINITION (CONT'D)

NA	– Net Assets
Proposals	– Proposed Share Buy-Back and Proposed Shareholders' Mandate collectively
Proposed Share Buy-Back	– Proposed renewal of authority for the Company to purchase and/or hold its own ordinary shares of up to ten per centum (10%) of total number of issued shares of the Company
Proposed Shareholders' Mandate	– Proposed renewal of and new Shareholders' Mandate for RRPT of the WTCH Group as set out in this Circular
Related Party	– Director, Major Shareholder or person connected with such Director or Major Shareholder; and "Related Parties" shall be construed accordingly
Related Party Transaction	– Transaction entered into by WTCH or its subsidiaries which involves the interest, direct or indirect, of a Related Party
Recurrent Related Party Transactions or RRPT	– Related Party Transactions of a revenue or trading nature which are recurrent and necessary for the day-to-day operations and are in the ordinary course of business of WTCH Group
RM and sen	– Ringgit Malaysia and sen respectively
Shareholders' Mandate	– Shareholders' general mandate pursuant to Paragraph 10.09 of the Listing Requirements in respect of RRPT
TCC	– Tan Chong Consolidated Sdn Bhd
TCIL	– Tan Chong International Limited
TCIL Group	– TCIL and its subsidiaries
TCMH	– Tan Chong Motor Holdings Berhad
TCMH Group	– TCMH and its subsidiaries
Wealthmark	– Wealthmark Holdings Sdn Bhd
WTCH or Company	– Warisan TC Holdings Berhad
WTCH Group	– WTCH and its subsidiaries
WTCH Share(s)	– Ordinary share(s) in WTCH

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WARISAN TC HOLDINGS BERHAD

Registration No.199701009338 (424834-W)
(Incorporated in Malaysia)

Registered Office:

62-68, Jalan Sultan Azlan Shah
51200 Kuala Lumpur, Malaysia

30 April 2026

Board of Directors:

Dato' Tan Heng Chew (*President*)
Chin Ten Hoy (*Deputy President*)
Tan Soon Huat (*Acting Chief Executive Officer*)
Chin Yen Song (*Executive Director*)
Soh Eng Hooi (*Independent Non-Executive Director*)
Dato' Yunus bin Abd Razak (*Senior Independent Non-Executive Director*)
Datuk Abdullah bin Abdul Wahab (*Non-Independent Non-Executive Director*)
Tan Keng Meng (*Non-Independent Non-Executive Director*)

To: The Shareholders of WARISAN TC HOLDINGS BERHAD

Dear Shareholders,

Part A: PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN ORDINARY SHARES

Part B: PROPOSED RENEWAL OF AND NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

1. INTRODUCTION

At the Company's Twenty-Eighth (28th) AGM held on 29 May 2025, the shareholders gave approval for:

- (a) the Directors to purchase and/ or up to 10% of the total number of issued shares of the Company; and
- (b) the Company and its subsidiaries to enter into Recurrent Related Party Transactions.

The above approvals shall, in accordance with the Listing Requirements, lapse at the conclusion of the forthcoming AGM unless a fresh approval is obtained.

On 2 April 2026, the Company announced to Bursa Securities its intention to seek shareholders' approval on the Proposed Share Buy-Back and Proposed Shareholders' Mandate at the forthcoming AGM of the Company.

The Proposed Share Buy-Back and Proposed Shareholders' Mandate would become effective immediately upon the passing of the proposed resolutions and will expire at the conclusion of the next AGM of the Company unless the authority and mandate are further renewed by resolutions passed at a general meeting (either unconditionally or subject to conditions) or upon the expiration of the period within which the next AGM of the Company 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 revoked or varied by ordinary resolutions of the shareholders of the Company in general meeting, whichever occurs first.

The purpose of this Circular is to provide you with the details of the Proposals and to seek your approval for the proposed Ordinary resolutions to be tabled at the forthcoming AGM of the Company.

SHAREHOLDERS ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR TOGETHER WITH ITS APPENDICES CONTAINED HEREIN BEFORE VOTING ON THE ORDINARY RESOLUTIONS TO GIVE EFFECT TO THE PROPOSALS AT THE FORTHCOMING AGM OF THE COMPANY.

2. PART A: PROPOSED SHARE BUY-BACK

2.1 DETAILS OF THE PROPOSED SHARE BUY-BACK

The Proposed Share Buy-Back will allow the Board to exercise the power of the Company to purchase and/or hold its own shares on Bursa Securities of up to 10% of its total number of issued shares at any point in time during the authorised period (as explained below), subject to the provisions of Section 127 of the Act and regulations thereunder, the Listing Requirements, the Company's Constitution and any prevailing laws, regulations, rules, orders, guidelines and requirements of any relevant authorities (as may be amended, modified or re-enacted from time to time) at the time of purchase(s). The Proposed Share Buy-Back will be executed through Bursa Securities via WTCH's appointed stockbrokers.

The authorised period for the Proposed Share Buy-Back, if approved at the forthcoming AGM, shall be effective immediately upon the passing of the ordinary resolution pertaining to the Proposed Share Buy-Back at the forthcoming AGM and shall continue to be in force until:

- (i) the conclusion of the next 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 after that date is required by law to be held; or
- (iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first.

The Company may retain the shares purchased as treasury shares or cancel the shares or both, depending on the capital requirements of the Company at that point in time. Where the Company retains the purchased shares as treasury shares, the Directors of the Company may—

- (a) distribute the shares as share dividends to shareholders;
- (b) resell the shares through Bursa Securities in accordance with the rules of Bursa Securities;
- (c) transfer the shares for the purposes of or under an employees' share scheme;
- (d) transfer the shares as purchase consideration;
- (e) cancel the shares; or
- (f) sell, transfer or otherwise use the shares for such other purposes as permitted by the Act.

Appropriate announcement(s) and notification(s) will be made to Bursa Securities and the relevant authorities in respect of the Board's decision on the treatment of the WTCH Shares bought back in compliance with the Listing Requirements and the Act.

While the purchased shares are held as treasury shares, the rights attached to them in relation to voting, dividends and participation in any other distributions, whether cash or otherwise, of the Company's assets (including any distribution of assets upon winding up of the Company) will be suspended. The treasury shares shall not be taken into account in calculating the number or percentage of shares or of a class of shares in the Company for any purposes including substantial shareholding, takeovers, notices, the requisitioning of meetings, the quorum for a meeting and the result of a vote on a resolution at a meeting.

2.2 QUANTUM, FUNDING AND PRICING

The actual number of WTCH Shares which may be purchased and the timing of the purchase(s) will depend on, inter alia, market conditions, the availability of retained earnings and financial resources of the Company as well as Bursa Securities' requirement to maintain the necessary shareholding spread and the minimum total number of issued shares.

The Proposed Share Buy-Back will be financed through internally generated funds and shall be made out of the retained earnings of the Company. The maximum amount of funds to be allocated for the Proposed Share Buy-Back will be subject to the retained earnings of the Company. Based on the latest audited financial statements of the Company as at 31 December 2025, the retained earnings were RM71,297,000.

Based on the total number of issued shares of WTCH less treasury shares as at 31 March 2026, the maximum number of WTCH Shares that may be purchased amounts to 4,620,400 shares. Based on the weighted average market price for the five (5) market days as at 31 March 2026 of RM0.78 per share, the maximum purchase cost would be about RM3,603,912.

The Board will be mindful of the interests of the shareholders when undertaking the Proposed Share Buy-Back and will assess the working capital needs of the WTCH Group prior to any purchase of WTCH shares.

2.3 REGULATORY REQUIREMENTS

In accordance with the Listing Requirements, the Company may only purchase its ordinary shares on Bursa Securities at a price which is not more than 15% above the weighted average market price for the five (5) market days immediately before the purchase. The Company may only resell/transfer treasury shares on Bursa Securities at:

- (a) a price which is not less than the weighted average market price for the shares for the five (5) market days immediately before the resale or transfer; or
- (b) a discounted price of not more than 5% to the weighted average market price for the shares for the five (5) market days immediately before the resale or transfer provided that-
 - (i) the resale or transfer takes place not earlier than thirty (30) days from the date of purchase; and
 - (ii) the resale or transfer price is not less than the cost of purchase of the shares being resold.

Based on the Listing Requirements, the Proposed Share Buy-Back is subject to, inter alia, the following:

- (a) the Company must not purchase its own shares on Bursa Securities if the purchase(s) will result in WTCH not complying with the public shareholding spread requirement of at least 25% of its total number of issued shares (excluding treasury shares) are in the hands of public shareholders;
- (b) the purchase price of shares and the subsequent resale or transfer price of treasury shares on Bursa Securities, as set out in Section 2.2 of this Circular;
- (c) the maximum funds to be utilised for the purchase of the Company's own shares cannot exceed the level of retained earnings of the Company;
- (d) the Proposed Share Buy-Back shall only be effected on the market of Bursa Securities. Consequently, the Proposed Share Buy-Back shall be transacted through appointed stockbrokers; and
- (e) the approval of the shareholders at the forthcoming AGM of the Company.

2.4 RATIONALE/POTENTIAL ADVANTAGES AND DISADVANTAGES

The Proposed Share Buy-Back will enable the Company to utilise its surplus financial resources to purchase its own shares. The Proposed Share Buy-Back is expected to stabilise the supply and demand as well as the prices of WTCH Shares. The Proposed Share Buy-Back may enhance the EPS and the shares purchased which are held as treasury shares may be realised with potential gain. In the event the treasury shares are distributed as share dividends, it will serve as a reward to the shareholders of the Company.

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The potential advantages and disadvantages of the Proposed Share Buy-Back to the Company and its shareholders are as follows:

Potential advantages:

- (i) will allow the Company the flexibility in attaining its desired capital structure;
- (ii) will reward the shareholders in the event the treasury shares are distributed as share dividends; and
- (iii) will allow the Company to utilise its surplus financial resources to purchase its own shares, hence, stabilise the supply and demand of WTCH Shares.

Potential disadvantages:

- (i) the Proposed Share Buy-Back will reduce the financial resources of the WTCH Group and may result in the WTCH Group foregoing better investment opportunities that may emerge in the future; and
- (ii) as the Proposed Share Buy-Back can only be made out of retained earnings of the Company, it may result in the reduction of financial resources available for distribution to shareholders of the Company in the immediate future.

The Board will be mindful of the interest of the Company and its shareholders in undertaking the Proposed Share Buy-Back and in the subsequent resale/transfer of treasury shares on Bursa Securities, if any.

2.5 PURCHASE, CANCELLATION AND RE-SALE/TRANSFER IN THE PAST 12 MONTHS

WTCH did not purchase any of its own shares in the preceding 12 months ended 31 March 2026.

The total number of shares bought back as at 31 March 2026 was 2,099,600, all of which were held as treasury shares. WTCH did not cancel or re-sell/transfer any of its treasury shares during the same period.

As at the date of this Circular, the Company has not decided on the action to be taken on the WTCH Shares purchased and held as treasury shares. The decision will be made by the Board at the appropriate time.

2.6 EFFECTS OF THE PROPOSED SHARE BUY-BACK

Based on the assumption that the Proposed Share Buy-Back is carried out in full, the effects of the Proposed Share Buy-Back on the total number of issued shares, substantial shareholders and Directors' shareholdings, NA, earnings, dividends and working capital of WTCH as at 31 March 2026 as well as the applications relating to the Code are set out below:

(a) Total Number of Issued Shares

In the event that the maximum number of shares authorised under the Proposed Share Buy-Back are purchased and cancelled, the total number of issued shares of WTCH as at 31 March 2026 will be as follows:

	<u>No. of shares</u>
Total number of issued shares	67,200,000
Purchased and held as treasury shares as at 31 March 2026	(2,099,600)
Proposed Share Buy-Back if the maximum no. of shares is purchased	(4,620,400)
Resultant total number of issued shares, if the treasury shares are cancelled	60,480,000

However, if all the WTCH Shares purchased are retained as treasury shares, the share repurchase would not have any effect on the total number of issued shares of WTCH, although substantially all rights attached to the shares held as treasury shares would be suspended.

(b) Substantial Shareholders' and Directors' Shareholdings

The effects of the Proposed Share Buy-Back on the shareholdings of substantial shareholders and Directors (who have direct and/or indirect interests in WTCH shares) based on the Register of Substantial Shareholders and the Register of Directors' Shareholdings respectively as at 31 March 2026 are as follows:

	Before the Proposed Share Buy-Back				After the Proposed Share Buy-Back			
	Direct		Indirect		Direct		Indirect	
	No. Of WTCH Shares	%	No. Of WTCH Shares	%	No. Of WTCH Shares	%	No. Of WTCH Shares	%
Substantial Shareholders								
TCC	23,446,509	36.02	-	-	23,446,509	38.77	-	-
Wealthmark	4,398,000	6.76	-	-	4,398,000	7.27	-	-
Dato' Tan Heng Chew	3,885,733	5.97	27,844,509	42.77 ⁽¹⁾	3,885,733	6.42	27,844,509	46.04 ⁽¹⁾
Tan Eng Soon	-	-	23,446,509	36.02 ⁽²⁾	-	-	23,446,509	38.77 ⁽²⁾
*Directors								
Dato' Tan Heng Chew	3,885,733	5.97	31,869,028	48.95 ⁽³⁾	3,885,733	6.42	31,869,028	52.69 ⁽³⁾
Tan Keng Meng	100	-(4)	-	-	100	-(4)	-	-

**The remaining Directors, Chin Ten Hoy, Tan Soon Huat, Chin Yen Song, Datuk Abdullah bin Abdul Wahab, Soh Eng Hooi and Dato' Yunus bin Abd Razak do not have any WTCH Shares, whether direct or indirect, in the Company.*

Notes:

- (1) Deemed interest by virtue of his interests in TCC and Wealthmark pursuant to Section 8(4) of the Act.
- (2) Deemed interest by virtue of his interest in TCC pursuant to Section 8(4) of the Act.
- (3) Deemed interest by virtue of his interests in TCC and Wealthmark pursuant to Section 8(4) of the Act and interests of spouse and children by virtue of Section 59(11)(c) of the Act.
- (4) Less than 0.01%.

(c) NA

The effect of the Proposed Share Buy-Back on the NA per share of the WTCH Group is dependent on the purchase price of the WTCH Shares as follows:

- (i) If all the purchased WTCH Shares are cancelled and the purchase price of the WTCH Shares exceeds the NA per share of the WTCH Group, the NA per share of the WTCH Group will be reduced.
- (ii) Conversely, if all the purchased WTCH Shares are cancelled and the purchase price of the WTCH Shares is below the NA per share of the WTCH Group, the NA per share of the WTCH Group will be increased.
- (iii) If the purchased shares are treated as treasury shares and subsequently resold/transferred on the Bursa Securities, the NA per share of the WTCH Group will increase if the Company realises a gain from the resale, and vice-versa. If the treasury shares are distributed as share dividends, the NA of the WTCH Group will decrease by the cost of the treasury shares.

Based on the audited financial statements for financial year ended 31 December 2025, the NA per share of the WTCH Group is RM2.61.

(d) Earnings

The effect of the Proposed Share Buy-Back on the EPS of WTCH is dependent on the number of WTCH Shares purchased and the purchase price(s) of the WTCH Shares, wherein the amount spent would no longer be available to generate interest savings and/or for alternative investment income to the Company. The effective reduction in the number of WTCH Shares applied in the computation of the consolidated EPS arising from the Proposed Share Buy-Back will generally, all else being equal, have a positive impact on the WTCH Group's EPS.

In the event that the shares purchased are treated as treasury shares and subsequently resold, the extent of the effect on the EPS of WTCH will depend on the number and price(s) of treasury shares resold, and the effect gain or interest saving arising therefrom.

(e) Dividends

The Proposed Share Buy-Back is not expected to have a material impact on the rate of dividend to be declared and/or paid by WTCH for the financial year ending 31 December 2026, if any.

(f) Working Capital

The Proposed Share Buy-Back is likely to reduce the working capital of the WTCH Group, the quantum of which depends on, amongst others, the number of shares purchased and the purchase price of the shares. The cash flow of the WTCH Group will be reduced relatively to the number of shares eventually purchased and the purchase prices of the shares.

However, if the purchased shares are treated as treasury shares and subsequently resold/transferred on the Bursa Securities, the working capital and cash flow of the WTCH Group will increase should the Company realise a gain from the resale. Again, the quantum of the increase in the working capital and cash flow will depend on the actual selling price of the treasury shares and the number of treasury shares resold/transferred.

(g) Implications Relating To The Code

The Proposed Share Buy-Back, if carried out in full will result in the equity interest of TCC in WTCH increasing from 36.02% as at 31 March 2026 to 38.77% after the share repurchase.

If the Proposed Share Buy-Back results in the equity interest of TCC and persons acting in concert with them in WTCH to increase by more than 2% in any six (6) months period, pursuant to the Code, TCC and persons acting in concert with them may be obliged to undertake a mandatory offer for all the WTCH Shares not held by them collectively.

However, a waiver to undertake a mandatory offer may be granted by the Securities Commission Malaysia under the Code, subject to the affected substantial shareholders and parties acting in concert complying with certain conditions.

2.7 PUBLIC SHAREHOLDING SPREAD

As at 31 March 2026, public shareholding spread was approximately 45.08%. Assuming the Proposed Share Buy-Back is to be implemented in full from public shareholders only, the public shareholding spread is expected to be reduced to 40.88%.

2.8 SHARE PRICES

The monthly highest and lowest prices of WTCH Shares traded on Bursa Securities for the past twelve (12) months ended 31 March 2026 are as follows:

	High (RM)	Low (RM)
2025		
April	1.41	1.20
May	1.23	1.14
June	1.07	1.05
July	1.25	1.00
August	1.15	1.00
September	1.00	0.95
October	1.00	0.91
November	0.93	0.92
December	0.92	0.72
2026		
January	0.83	0.74
February	0.90	0.71
March	0.78	0.70

(Source: Yahoo Finance)

The last transacted price of WTCH Shares on Bursa Securities on 16 April 2026, being the latest practicable date prior to the printing of this Circular was RM0.67.

2.9 DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

None of the Directors, Major Shareholders and persons connected with a Director and/or Major Shareholder of the Company have any interest, direct or indirect, in the Proposed Share Buy-Back or resale/transfer of treasury shares.

2.10 DIRECTORS' RECOMMENDATION

The Board is of the opinion that the Proposed Share Buy-Back is fair, reasonable and in the best interest of the Company and its shareholders and therefore recommends that you vote in favour of the ordinary resolution in relation to the Proposed Share Buy-Back to be tabled at the forthcoming AGM.

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3. PART B: PROPOSED SHAREHOLDERS' MANDATE

3.1 GROUP STRUCTURE OF WTCH

WTCH is an investment holding company. Its subsidiaries, joint-venture and associate companies have the following principal activities:

Name of Company	Principal Activities	Effective Equity Interest (%)
Subsidiaries of WTCH		
Angka-Tan Motor Sdn Bhd	Assembly, distribution and sale of commercial and passenger vehicles	100.00
ATM (Labuan) Pte Ltd	Investment holding (Dormant)	100.00
Belize Holdings Sdn Bhd ("BH")	Investment holding	100.00
Comit Communication Technologies (M) Sdn Bhd	Property Investment holding	75.50
Excess Line Sdn Bhd	Activities of holding companies (Inactive)	100.00
Grooming Expert Sdn Bhd	Hairdressing and other beauty treatment (Inactive)	100.00
HairBiz College of Hairdressing Professionals Sdn Bhd	Property Investment holding	100.00
Jentrakel Sdn Bhd	Rental and sale of industrial machinery and equipment	100.00
Kereta Komersil Seladang (M) Sdn Bhd	Manufacturing, assembly and sale of commercial and passenger vehicles	70.00
MAT (Labuan) Pte Ltd ("MAT (Labuan)")	Investment holding	100.00
Mayflower Car Rental Sdn Bhd ("MCR")	Rental of cars and coaches and trading and marketing of motor vehicles	100.00
Mayflower Holidays Sdn Bhd ("MH")	Operation of inbound and outbound tours as well as provision of air-ticketing services	100.00
Mayflower ITravel Sdn Bhd	Investment holding (Dormant)	100.00
Mayflower (Labuan) Pte Ltd ("Mayflower (Labuan)")	Investment holding	100.00
Mayflower-My 2nd Home (MM2H) Sdn Bhd	Engage in and provide consultancy services related to the Malaysia My Second Home (MM2H) programme, including advisory, application processing and other related support services	100.00
MUV Marketplace Sdn Bhd	Provision of used vehicles auction services, vehicle inspection and certification, and trading of used vehicles	84.21
MUV Solutions Sdn Bhd	Provision of technology, maintenance and its related services	100.00
Tan Chong Apparels Sdn Bhd	Investment holding (Inactive)	100.00
Tan Chong Apparels Manufacturer Sdn Bhd	Manufacture of apparels (Inactive)	100.00
TCIM Sdn Bhd ("TCIM")	Distribution, sale and rental of material handling equipment, agriculture tractors, engines and construction equipment and parts, provision of after sales services, training and operational leasing	100.00
Mayflower Holidays (Labuan) Pte Ltd ("MH (Labuan)")	Investment holding	100.00
Tung Pao Sdn Bhd	Retail sale of any kind of product by direct sales or door-to-door sales persons (Inactive)	100.00

Name of Company	Principal Activities	Effective Equity Interest (%)
WTC Trucks Distribution Sdn Bhd	Investment holding (Dormant)	100.00
WTC Automotif (M) Sdn Bhd	Assembly, distribution and sale of commercial and passenger vehicles	100.00
Warisan Captive Incorporated	Captive insurance	100.00
Warisan TC Management Services Sdn Bhd	Provision of management services	100.00
Warisan TC Automotive Manufacturers (M) Sdn Bhd	Manufacture and assembly of passenger and commercial vehicles (Inactive)	100.00
Subsidiary of BH		
Mayflower Corporate Travel Services Sdn Bhd	Operation of inbound and outbound tours as well as provision of air-ticketing services	100.00
Subsidiary of MCR		
Gocar Mobility Sdn Bhd	Provision of online and mobile application platforms to fleet owners, fleet maintenance and management, and advertising services	99.64
Mayflower Logistics Solutions Sdn Bhd	To carry on the business of freight transport by road and other passenger land transports as well as renting and operational leasing of trucks, utility trailers and recreational vehicles (Dormant)	100.00
Subsidiary of MH		
Discovery Tours (Sabah) Sdn Bhd	Operation of inbound and outbound tours, rental of cars and coaches as well as provision of air-ticketing services	100.00
Mayflower Online Sdn Bhd	Provision of technology, system development and online platform business solutions for travel related business	100.00
Subsidiary of TCIM		
TCIM Esasia Sdn Bhd	Manufacture of electric motors, generators and transformers (Inactive)	100.00
Subsidiary of Mayflower (Labuan)		
TC Machinery Vietnam Pte Ltd	Producing and installing generators, compressors, car lifts for repair and light-duty plows; and maintenance and repair of products made by the company (Inactive)	100.00
Subsidiaries of MAT (Labuan)		
M A T Tours And Travel (Cambodia) Pte Ltd	Operation of inbound, outbound tours and provision of air ticketing services	100.00
MAT Transportation Solution (Myanmar) Company Limited	Rental of cars and coaches and trading and marketing of motor vehicles	100.00
Subsidiary of MH (Labuan)		
Mayflower Holidays (Guangzhou) Co Ltd	Provision of inbound tours and air ticketing services	100.00
Mayan Flower Travel And Virtual Tours (Taiwan) Co Ltd	Operation of inbound, outbound tours and provision of air ticketing services	100.00
Mayan Flower Travel & Tours (New Zealand) Limited	Operation of inbound, outbound tours and provision of air ticketing services (Dormant)	100.00
Mayan Flower Trading (New Zealand) Limited	General trading (Dormant)	100.00
Mayan Flower Travel & Tours LLC	Operation of inbound and outbound tours as well as provision of air-ticketing services (Dormant)	100.00

Name of Company	Principal Activities	Effective Equity Interest (%)
Joint-Venture companies		
Shiseido Malaysia Sdn Bhd	Distribution and sale of cosmetics and consumer products	50.00
Wacoal Malaysia Sdn Bhd	Distribution and sale of ladies under-garments	50.00
Associate companies		
Mayflower Saha Travel (Thailand) Co., Ltd	Provision of air ticketing services as well as inbound and outbound tours	49.00
Tan Chong Warisan Resources Management LLC	Developing and sourcing for business opportunities in USA and Canada, sourcing for new and innovative products, technologies and/or services which can be commercially developed or commercialised and any other business related thereto (Dormant)	49.00

The Board of WTCH wishes to seek the approval of the shareholders of WTCH for the Proposed Shareholders' Mandate. It would enable the WTCH Group to continue to enter into existing and new RRPT as described in Section 3.3 provided that such transactions are in the ordinary course of business and undertaken at Arm's Length, on normal commercial terms and on 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.

3.2 LISTING REQUIREMENTS

Under Paragraph 10.09 of the Listing Requirements, a listed issuer may seek a Shareholders' Mandate subject to the following:

- (a) The transactions are in the ordinary course of business and on terms not more favourable to the Related Party than those generally available to the public;
- (b) The Shareholders' Mandate is subject to annual renewal and disclosure being made in the annual report of the aggregate value of transactions conducted pursuant to the Shareholders' Mandate during the financial year where the aggregate value is equal to or more than the threshold prescribed under paragraph 10.09(1);
- (c) Issuance of a circular to shareholders by the listed issuer;
- (d) in a meeting to obtain shareholders' mandate the interested Director, interested Major Shareholder or interested person connected with a Director or Major Shareholder and where it involves the interest of a person connected with a Director or Major Shareholder, such Director or Major Shareholder, must not vote on the resolution approving the transactions. An interested Director or interested Major Shareholder must ensure that persons connected with him abstain from voting on the resolution approving the transactions; and
- (e) the listed issuer immediately announces to Bursa Securities when the actual value of RRPT entered into by the listed issuer and its subsidiaries exceeds the estimated value of the RRPT disclosed in the circular by 10% or more and must include the information as may be prescribed by Bursa Securities in its announcement.

The definitions for "Director", "Major Shareholder" and "Related Party" under the Listing Requirements are as set out in the Definitions section.

The Proposed Shareholders' Mandate is subject to an annual renewal. In this respect, any authority conferred by the Proposed Shareholders' Mandate shall only continue to be in force until-

- (a) the conclusion of the next AGM of WTCH following the forthcoming AGM at which such Proposed Shareholders' Mandate was passed at which time it will lapse, unless a resolution is passed at a general meeting, the authority is renewed; or
 - (b) the expiration of the period within which the next AGM of WTCH 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
 - (c) revoked or varied by a resolution passed by the shareholders at a general meeting;
- whichever is the earlier.

Approval from shareholders will be sought for the renewal of the Shareholders' Mandate at the AGM and at each subsequent AGM of the Company.

The validity period of the Shareholders' Mandate will, if approved by the shareholders at the AGM, apply in respect of the RRPT to be entered into by the WTCH Group from the date of AGM approving the Proposed Shareholders' Mandate up to the next AGM of the Company. The estimated transaction values as set out in Section 3.3 are based on financial information of the financial year from January 2025 to December 2025 and Management estimates. However, the actual value of transactions may vary from the estimated value disclosed below in the light of the changing economic and competitive environment.

Nevertheless, disclosures will be made in accordance with the Listing Requirements in the Annual Report of the Company of the actual breakdown of the aggregate value of the RRPT entered into pursuant to the Proposed Shareholders' Mandate during the financial year including, amongst others, the following information-

- (i) Types of RRPT; and
- (ii) Name of the Related Parties involved in each type of the RRPT entered into and their relationship with the WTCH Group.

3.3 CLASSES OF RELATED PARTIES

3.3.1 Related Parties arising from the Internal Re-organisation and Demerger Scheme of the TCMH Group

The TCMH Group completed the internal re-organisation of its Foreign, Autoparts and Non-Motor Divisions in 1999, resulting in the complete de-merger and emergence of three (3) additional and separate listed groups of companies, i.e., the TCIL Group, APM Group and WTCH Group, each with distinct areas of business activities and are accountable for their own performance and profitability.

As a general management practice, all business units operated as profit centres and were rewarded based on their respective performance even before the demerger. Transactions between the said business units then were already at Arm's Length, on normal commercial terms that were not more favourable to each other than those available to the public.

The RRPT between WTCH Group and TCMH Group, APM Group as well as Directors and Major Shareholders of WTCH Group and persons connected with them are set out in sections 3.3.1.1, 3.3.1.2 and 3.3.1.3.

3.3.1.1 TCMH Group

TCMH Group is principally involved in the assembly and distribution of motor vehicles, provision of after-sales services, provision of financial services such as hire purchase financing and insurance agency, and property investment.

The Directors and Major Shareholders of the WTCH Group who are interested in the RRPT with the TCMH Group and the nature of their interests as at 31 March 2026 are as follows:

Related Party	WTCH					TCMH				
	Directorship in the WTCH Group	Shareholding in WTCH				Directorship in the TCMH Group	Shareholding in TCMH			
		Direct	%	Indirect	%		Direct	%	Indirect	%
TCC	-	23,446,509	36.02	-	-	-	263,828,240	40.49	-	-
Dato' Tan Heng Chew	Director	3,885,733	5.97	31,869,028	48.95 ⁽¹⁾	Director	34,544,462	5.30	290,862,430	44.64 ⁽¹⁾
Tan Eng Soon	-	-	-	23,446,509	36.02 ⁽²⁾	-	-	-	263,828,240	40.49 ⁽²⁾

Notes:

- (1) Deemed interest by virtue of his interests in TCC and Wealthmark pursuant to Section 8(4) of the Act and interests of spouse and children by virtue of Section 59(11)(c) of the Act.
- (2) Deemed interest by virtue of his interest in TCC pursuant to Section 8(4) of the Act.

The RRPT between the WTCH Group and the TCMH Group, are as detailed below:

Type of transaction	Details	Estimated value from the forthcoming AGM to the next AGM (Note 1) (RM'000)	Estimated value as disclosed in the preceding year's Circular to Shareholders (RM'000)	Actual value transacted from 30.05.2025 to 31.03.2026 (the latest practicable date) (RM'000)
Incomes				
Sale of goods and provision of services	The WTCH Group supplies equipment and machinery (such as construction equipment and forklifts with the related spare parts) and the related maintenance services to the TCMH Group.	9,300	15,500	2,005
	The WTCH Group supplies used vehicles to the TCMH Group.	2,100	10,400	101
	The TCMH Group acts as distributor of commercial & passenger vehicles for the WTCH Group.	33,400	650,000	36,423
	The WTCH Group supplies consumer products (such as office uniforms etc) to the TCMH Group. (Note 3)	-	10	-
	The WTCH Group receives income relating to auction and vehicle inspection services to the TCMH Group.	40	1,050	1
	The WTCH Group provides corporate and administrative services, information technology application system to the TCMH Group.	450	150	115
	The WTCH Group charges fees on TCMH Group for the rights of dealership on the spare parts granted to them. (Note 3)	-	200	95
	The WTCH Group charges fees on TCMH Group for the usage of car sharing platform owned by WTCH Group. (Note 3)	-	220	-
	Sub-total	45,290	677,530	38,740
Provision of services	The WTCH Group provides travel, air ticketing, car rental and advertising services to the TCMH Group.	5,900	13,000	2,424
	Sub-total	5,900	13,000	2,424

Type of transaction	Details	Estimated value from the forthcoming AGM to the next AGM (Note 1) (RM'000)	Estimated value as disclosed in the preceding year's Circular to Shareholders (RM'000)	Actual value transacted from 30.05.2025 to 31.03.2026 (the latest practicable date) (RM'000)
Rental income (Note 3)	The WTCH Group rents space of the following premises and properties to the TCMH Group:			
	(i) Space and office at Jalan Kemajuan, Seksyen 13, Petaling Jaya, Selangor (with a total area of 22,972.50 sq. ft.). ^(Note 3)	-	850	177
	(ii) Office & Parking lot at No. 3, Jalan 6/3, Kawasan Perusahaan Seri Kembangan, 43300 Selangor (with a total area 74,052 sq. ft.).	240	240	193
	Sub-total	240	1,090	370
Expenses				
Procurement of goods and services	The WTCH Group purchases from the TCMH Group motor vehicles, which include passenger cars, limousines, coaches and tour vans, together with the related spare parts and maintenance services for the WTCH Group's travel and car rental business. The WTCH Group also purchases trucks and spare parts from the TCMH Group.	114,700	310,000	33,064
	The WTCH Group purchases information technology applications, systems and services from TCMH Group.	2,100	3,700	1,110
	The WTCH Group purchases furniture and fitting, groceries and consumer products. (Note 3)	-	1,000	-
	Sub-total	116,800	314,700	34,174
Hire purchase financing, leasing and financing services	The TCMH Group provides hire purchase financing, leasing and financing services to the WTCH Group. ^(Note 3)	-	1,035	-
	Sub-total	-	1,035	-

Type of transaction	Details	Estimated value from the forthcoming AGM to the next AGM (Note 1) (RM'000)	Estimated value as disclosed in the preceding year's Circular to Shareholders (RM'000)	Actual value transacted from 30.05.2025 to 31.03.2026 (the latest practicable date) (RM'000)
Procurement of services	The TCMH Group provides insurance agency services to the WTCH Group.	5,500	7,700	3,206
	The TCMH Group provides assembly services (commercial and passenger vehicles) to the WTCH Group. The WTCH Group also pays royalty fee to the TCMH Group for each vehicle assembled.	44,000	68,000	13,038
	The TCMH Group acts as an agent for passenger vehicles for the WTCH Group. (Note 4)	81,300	-	-
	The TCMH Group provides corporate and administrative services, information technology to the WTCH Group.	5,300	6,400	1,729
	The TCMH Group provides car rental service to WTCH Group.	200	11,010	2,096
	The TCMH Group provides security service to WTCH Group.	800	610	402
	The TCMH Group provides auction and vehicle inspection services to the WTCH Group.	2,000	4,000	687
	Sub-total	139,100	97,720	21,158
Rental expense (Note 2)	The WTCH Group rents space of the following premises and properties from the TCMH Group:			
	1) Office premises at 3 rd Floor, No. 15-2 & 15-3, Jalan Ipoh Kecil, 50350 Kuala Lumpur (with a total area of 2,880 & 2,327 sq. ft.).	50	40	29
	2) Store at No. 142-1, Jalan SBC3, Taman Sri Batu Caves, 68100 Batu Caves, Selangor (with a total area of 1,826 sq. ft.).	20	20	12
	3) Office premises and parking at No. 2, Jalan Johor Jaya, Taman Perindustrian Plentong, 81750 Johor Bahru (with a total area of 37,760.4 sq. ft.).	10	60	6
	4) Office premises at No. 196, Block G, Jalan Sultan Azlan Shah, Sungai Tiram, 11900 Bayan Lepas, Pulau Pinang (with a total area of 929 sq. ft.).	20	20	9
	5) Office premises at No. 117 & 117A, 119 & 119A, Jalan SS 15/5A, Subang Jaya, 47500 Petaling Jaya, Selangor (with a total area of 4,818 sq. ft.).	250	250	187

Type of transaction	Details	Estimated value from the forthcoming AGM to the next AGM (Note 1) (RM'000)	Estimated value as disclosed in the preceding year's Circular to Shareholders (RM'000)	Actual value transacted from 30.05.2025 to 31.03.2026 (the latest practicable date) (RM'000)
Rental expense (Note 2) (cont'd)	6) Office premises at No. 23, Pengkalan Weld, 10300 Pulau Pinang (with a total area of 1,164 sq. ft.).	30	30	21
	7) Office premises & parking lot at No. 27, Jalan Tun Abdul Razak Susur 2, 80100 Johor Bahru (with a total area of 18,068 sq. ft.).	100	100	34
	8) No. 1197, Jalan Permatang Batu, 14000 Bukit Mertajam, Pulau Pinang (with a total area of 3,242 sq. ft.).	120	120	90
	9) Office lot at 15-2, Jalan Ipoh Kecil, 50350 Kuala Lumpur (with a total area of 2,327 sq. ft.).	30	30	23
	10) Office & parking lot at Lot 362, Block 5, Miri Concession Land District, Krokop Utama Road, 98000 Miri, Sarawak (with a total area of 84 sq. ft.).	20	15	9
	11) Office and showroom at Ground Floor, Taman Nasalim Batu 5, Jalan Lintas Utara, 90000 Sandakan, Sabah (with a total area of 1,482 sq. ft.).	50	45	31
	12) Parking lot at Lots 27061 & 27062, Jalan Segambut, 51200 Kuala Lumpur (with a total area of 27,125 sq. ft.).	80	100	57
	13) Office, SU 3140 Jalan Tg Kubong, 87000 WP Labuan, Sabah (with a total area of 100 sq. ft.).	10	2	2
	14) Parking lot at Lot 710 & 713 Block 31, Kemena Land, District Bintulu, Sarawak (with a total area of 1,200 sq. ft.).	20	20	6
	15) No. 1 & 3, Lorong 61, Jalan Lanang, 96000 Sibu, Sarawak (with a total area of 240 sq. ft.).	10	10	-
	16) Office, No. 3 & 4, Lot 184, Ground Floor, Jalan Kelibang, Mukim Kuah, Langkawi, Kedah (with a total area of 368 sq. ft.).	20	15	10
	17) Showroom at No. 53-55, Jalan Dendang 1, Pusat Bandar Berkeley, 41300 Klang, Selangor (with an estimated area of 5,000 sq. ft.). (Note 3)	-	120	-
	18) Office at 367/371, Survey Block, No. 23-E, Corner of Strand Road and Kwin Kyaung Street, Ahlone Township, Yangon Region, Myanmar (with total area of 7,200 sq. ft.).	10	10	5

Type of transaction	Details	Estimated value from the forthcoming AGM to the next AGM (Note 1) (RM'000)	Estimated value as disclosed in the preceding year's Circular to Shareholders (RM'000)	Actual value transacted from 30.05.2025 to 31.03.2026 (the latest practicable date) (RM'000)
Rental expense (Note 2) (cont'd)	19) Showroom cum office at No. 78 & 80 (Ground Floor), Nadi 15, Jalan Perak 15, Precint 15, 62050 Putrajaya (with total estimated areas of 3,874 sq. ft.).	210	200	163
	20) Showroom cum Office at No. 70 & 72 (Ground Floor), Jalan Sultan Azlan Shah, 51200 Kuala Lumpur (with total estimated areas of 2,534 sq. ft.).	100	100	79
	21) Showroom cum office at No. 58 & No. 60 (Ground Floor), Jalan Sultan Azlan Shah, 51200 Kuala Lumpur (with total estimated areas of 2,065 sq. ft.). ^(Note 3)	-	90	-
	22) Vacant land at Lot 1474-C & Lot 1475-C, Off Jalan Segambut, 51200 Kuala Lumpur (with total areas of 70,633 sq. ft.).	300	350	247
	23) Vacant land at Lot 81438 & Lot 81425, Jalan Segambut, 51200 Kuala Lumpur (with total areas of 27,125 sq. ft.)	120	150	95
	24) No. 327, Jalan Segambut, 51200 Kuala Lumpur (with total areas of 1,012 sq. ft.).	20	50	15
	25) Mile 5 1/4 Jalan Tuaran, 88300 Kota Kinabalu, Sabah (with an estimated area of 1,200 sq. ft.).	20	25	4
	26) Part of Ground Floor, Lot 3399, Block 10, Seduan Land District, Jalan Deshon, 96000 Sibu, Sarawak (with a total area of 270 sq. ft.).	10	10	-
	27) Office (Ground Floor) and vacant land at No. 27, Jalan Tun Abdul Razak, Susur 2, 80100 Johor Bahru (with total built up areas of 1,464 sq. ft. and land areas of 7,460 sq. ft.) ^(Note 3)	-	100	-
	Sub-total	1,630	2,082	1,134
	Grand Total	308,960	1,107,157	98,000

Note 1 The actual value of transactions may vary from the estimated value as disclosed due to changing economic and competitive environment.

Note 2 Rental income/expense is paid on a monthly basis. The tenure for the building/premises involved is for a period of not more than three (3) years.

Note 3 The Company is not seeking the renewal of the transaction with TCMH Group.

Note 4 New RRPT which was not detailed in the previous Circular to Shareholders dated 30 April 2025.

3.3.1.2 APM Group

APM Group is engaged in the manufacturing and/or distribution of a wide range of automotive products and components ranging from suspension systems, heat exchange systems, electrical systems, plastic components to car interiors, seating and electric vehicle related parts. APM Group also involves in casting, machining and assembly of aluminium parts, developing Internet of Things telematics platform, provision of vehicle tracking services and provision of engineering, design and development services.

The Directors and Major Shareholders of the WTCH Group who are interested in the RRPT with the APM Group and the nature of their interests as at 31 March 2026 are as follows:

Related Party	WTCH					APM				
	Directorship in the WTCH Group	Shareholding in WTCH				Directorship in the APM Group	Shareholding in APM			
		Direct	%	Indirect	%		Direct	%	Indirect	%
TCC	-	23,446,509	36.02	-	-	-	73,382,326	37.54	-	-
Dato' Tan Heng Chew	Director	3,885,733	5.97	31,869,028	48.95 ⁽¹⁾	Director	8,655,899	4.43	96,974,584	49.61 ⁽²⁾
Tan Eng Soon	-	-	-	23,446,509	36.02 ⁽³⁾	-	-	-	73,382,326	37.54 ⁽³⁾

Notes:

- (1) Deemed interest by virtue of his interests in TCC and Wealthmark pursuant to Section 8(4) of the Act and interests of spouse and children by virtue of Section 59(11)(c) of the Act.
- (2) Deemed interest by virtue of his interests in TCC and Wealthmark pursuant to Section 8(4) of the Act and interests of spouse and daughter by virtue of Section 59(11)(c) of the Act.
- (3) Deemed interest by virtue of his interest in TCC pursuant to Section 8(4) of the Act.

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The RRPT between the WTCH Group and the APM Group, are as detailed below:

Type of transaction	Details	Estimated value from the forthcoming AGM to the next AGM (Note 1) (RM'000)	Estimated value as disclosed in the preceding year's Circular to Shareholders (RM'000)	Actual value transacted from 30.05.2025 to 31.03.2026 (the latest practicable date) (RM'000)
Incomes				
Sale of equipment and machinery and provision of related services	The WTCH Group supplies consumer products, sewing services, equipment and machinery and the related maintenance services to the APM Group.	650	1,250	231
	The WTCH Group supplies commercial & passenger vehicles to the APM Group.	1,840	1,300	1,178
	Sub-total	2,490	2,550	1,409
Rental of equipment and machinery	The WTCH Group rents equipment and machinery (such as forklifts) to the APM Group.	1,500	1,800	252
	Sub-total	1,500	1,800	252
Provision of services	The WTCH Group provides travel, air ticketing, car rental services and receive of commission to the APM Group.	1,950	3,000	572
	Sub-total	1,950	3,000	572
Expenses				
Procurement of goods and services	The WTCH Group purchases spare parts and components for its equipment and machinery business as well as related maintenance services from the APM Group.	179,350	483,000	35,569
	The WTCH Group purchase used vehicles from the APM Group.	30	200	7
	The WTCH Group purchases vehicle tracking system for its car rental business from the APM Group.	10	50	-
	Sub-total	179,390	483,250	35,576
Rental expense (Note 2)	The WTCH Group rents space of the following premises and properties from the APM Group:			
	(i) Office premises & parking lot at Lot 1 & Lot 3, Jalan 6/3, Kawasan Perusahaan, 43300 Seri Kembangan, Selangor (with a total area 158,424 sq. ft.).	340	700	282
	Sub-total	340	700	282
	Grand Total	185,670	491,300	38,091

Note 1 The actual value of transactions may vary from the estimated value as disclosed due to changing economic and competitive environment.

Note 2 Rental income/expense is paid on a monthly basis. The tenure for the building/premises involved is for a period of not more than three (3) years.

3.3.1.3 Directors and Major Shareholders of WTCH Group and persons connected with them

The WTCH Group provides travel, air ticketing, car rental services to the Directors and Major Shareholders and persons connected with them (*pursuant to Section 8 and Section 59 of the Act*). The WTCH Group also procures goods and services from private entities of Directors and Major Shareholders and persons connected with them such as, procurement of digital marketing and or social media marketing services, procurement of motor vehicles and etc.

The Directors and Major Shareholders of the WTCH Group who are interested in the RRPT with WTCH Group and the nature of their interests as at 31 March 2026 are as follows:

Related Party	WTCH				
	Directorship in the WTCH Group	Shareholding in WTCH			
		Direct	%	Indirect	%
TCC	-	23,446,509	36.02	-	-
Dato' Tan Heng Chew ⁽³⁾	Director	3,885,733	5.97	31,869,028	48.95 ⁽¹⁾
Tan Eng Soon	-	-	-	23,446,509	36.02 ⁽²⁾
Datuk Abdullah bin Abdul Wahab ⁽⁴⁾	Director	-	-	-	-

Notes:

- (1) Deemed interest by virtue of his interests in TCC and Wealthmark pursuant to Section 8(4) of the Act and interests of spouse and children by virtue of Section 59(11)(c) of the Act.
- (2) Deemed interest by virtue of his interest in TCC pursuant to Section 8(4) of the Act.
- (3) Deemed interest for transactions with Auto Dunia Sdn Bhd ("ADSB"), a body corporate associated with him pursuant to Section 197 of the Act.
- (4) Director and substantial shareholder of ADSB holding 20% equity interest in ADSB, a body corporate associated with him pursuant to Section 197 of the Act.

The RRPT between the WTCH Group and the Directors and Major Shareholders of WTCH Group and persons connected with them, are as detailed below:

Type of transaction	Details	Estimated value from the forthcoming AGM to the next AGM (Note 1) (RM'000)	Estimated value as disclosed in the preceding year's Circular to Shareholders (RM'000)	Actual value transacted from 30.05.2025 to 31.03.2026 (the latest practicable date) (RM'000)
Incomes				
Provision of services	The WTCH Group provides travel, air ticketing, car rental services and receive of commission for services provided. ^(Note 5)	40	2,000	(515)
	Sub-total	40	2,000	(515)
Expenses				
Procurement of services	Procurement of digital marketing services and/or social media marketing services. (Note 2)	20	240	-
Procurement of goods and services	The WTCH Group procures motor vehicles, which include passenger and commercial cars, limousines, coaches and tour vans, together with the related spare parts and maintenance services (Note 3)	231,150	350,000	27,435
	Sub-total	231,170	350,240	27,435

Type of transaction	Details	Estimated value from the forthcoming AGM to the next AGM (Note 1) (RM'000)	Estimated value as disclosed in the preceding year's Circular to Shareholders (RM'000)	Actual value transacted from 30.05.2025 to 31.03.2026 (the latest practicable date) (RM'000)
Rental expense (Note 4)	The WTCH Group rents space of the following premises/ properties from the Directors/ Major Shareholders of WTCH Group and person connected with them:			
	(i) Vacant land at CL 075395434, Batu 14 1/2, Jalan Labuk, 90000 Sandakan, Sabah (with a total area 57,717 sq. ft.)	50	100	40
	Sub-total	50	100	40
	Grand Total	231,260	352,340	26,960

Note 1 The actual value of transactions may vary from the estimated value as disclosed due to the changing economic and competitive environment.

Note 2 WTCH Group procures digital marketing services and/or social media marketing services from Rebel Motion Sdn Bhd ("Rebel Motion"), a company related to Ms. Tan Ying Xiu, daughter of Dato' Tan Heng Chew. Ms. Tan Ying Xiu is a director and substantial shareholder of Rebel Motion.

Note 3 WTCH Group procures completely-built-up ("CBU") vehicles, locally assembled vehicles and/or spare part and related services from ADSB for sale by the WTCH Group.

Note 4 Rental income/expense is paid on a monthly basis. The tenure for the building/premises involved is for a period of not more than three (3) years.

Note 5 The negative actual value of RM515,000 represents a reversal of a transaction that was originally recognised in the year 2024.

3.4 OUTSTANDING RRPT TRADE RECEIVABLES

The details of the WTCH Group's trade receivables from the Related Parties which exceeded the credit term as at 31 December 2025 and 31 March 2026 are as follows:

Exceeded Credit Term	Amount of Outstanding Trade Receivables as at 31 December 2025 (RM'000)	Amount Collected as at 31 March 2026 (RM'000)
A period of 1 year or less	39,275	23,618
A period of more than 1 to 3 years	863	1
A period of more than 3 to 5 years	29	-
A period of more than 5 years	357	10

There is no late payment charges imposed on the trade receivables exceeded the credit term as it is the same commercial term given to other non-related parties. Management has constantly monitored the outstanding trade receivables and will continue to meet and discuss with the Related Parties to actively pursue for early settlement of the outstanding amounts. The Board of Directors is of the opinion that the outstanding amounts were trade in nature and there was no recoverability issue as the Related Parties have a long-standing business relationship with the Group and have sound financial standing.

3.5 PRICING METHOD

The terms of the pricing of the above RRPT are consistent with the WTCH Group's usual business pricing practices and policies, and are determined based on Arm's Length basis and on negotiated prices, after taking into consideration the prevailing market rates/prices/demand of the transactions and on terms which are not more favourable to the Related Parties than those available to the public and are not to the detriment of the minority shareholders.

3.6 REVIEW PROCEDURES FOR RRPT

3.6.1 Review Procedures

The WTCH Group has implemented the following methods and procedures to ensure that transaction prices and terms of the RRPT are undertaken at Arm's Length, on normal commercial terms and on transaction price of the WTCH Group and on terms which are not more favourable to the Related Party than those generally available to the public and are not to the detriment of the minority shareholders:

- (a) A list of Related Parties shall be circulated to all operating companies from time to time with the instruction that, all RRPT with such Related Parties are required to be undertaken at Arm's Length basis, on normal commercial terms of the WTCH Group and on transaction prices and terms which are not more favourable to the Related Party than those generally available to the public and are not to the detriment of the minority shareholders.
- (b) At least two (2) other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities will be used as comparison, wherever possible, to determine whether the price and terms offered to/by the Related Parties are fair and reasonable and comparable to those offered to/by other unrelated third parties for the same or substantially similar type of products/services and/or quantities.

In the event that quotation or comparative pricing from unrelated third parties cannot be obtained, the transaction price will be based on the usual business practices and policies of WTCH Group to ensure that the Recurrent Related Party Transactions are not detrimental to the WTCH Group.

- (c) All operating companies are required to provide quarterly reports on all RRPT to the Group Finance and Administration Department.
- (d) The internal audit department shall review the RRPT on quarterly basis to ensure transactions are undertaken at Arm's Length, on normal commercial terms of the WTCH Group and on terms which are not more favourable to the Related Party than those generally available to the public and are not to the detriment of the minority shareholders.
- (e) The Audit Committee shall review the internal audit reports on RRPT issued by the internal audit department to ascertain that the guidelines and procedures established to monitor the RRPT have been complied with. The internal audit department shall highlight any exceptions arising from work done and ensure that relevant approvals are obtained for the RRPT.
- (f) The Board and the Audit Committee shall be responsible for the determination of review procedures, with the authority to sub-delegate such responsibility to individuals or committees within the WTCH Group, as they deem appropriate.
- (g) If a member of the Board or the Audit Committee has an interest in a transaction, he shall abstain from participating in the deliberation and voting in respect of the said transaction.
- (h) All operating companies are required to observe the Related Party Transactions Policy & Disclosure Framework for the Group in monitoring the RRPTs.

3.6.2 Threshold of Authority

There are no specific thresholds for approval of RRPT within the WTCH Group. However, all RRPT are subject to the approval by the appropriate level of authority according to the authority limit thresholds established by the respective business units. The same authority limit thresholds are also applicable to non-RRPT. Capital transactions above RM1.0 million require approval by the Board and those below this threshold but above RM0.5 million require the approval of the Executive Management Committee set up by the Board. Transactions of RM300,000 and above are approved by the respective subsidiaries' Board of Directors whilst those below these thresholds are subject to approval by the Executive Directors of WTCH and the Heads of Division/Department of the respective business units depending on the value of the transactions. All RRPT are subject to the provisions in the Listing Requirements and/or the Act, where necessary. Where any Director has an interest (direct or indirect) in any RRPT, such Director shall abstain from deliberation and decision making.

3.6.3 Audit Committee's Statement

The Audit Committee has seen and reviewed the procedures mentioned above and is of the view that the said procedures are sufficient to ensure that the RRPT are in the ordinary course of business and undertaken at Arm's Length, on normal commercial terms of the WTCH Group and on 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.

The Audit Committee is of the view that the WTCH Group has in place adequate procedures and processes to monitor, track and identify RRPT in a timely and orderly manner, and such procedures and processes are reviewed on a yearly basis.

3.7 RATIONALE AND BENEFIT

All transactions with Related Parties are for the long-term benefit of the WTCH Group. The Related Parties represent an existing market with reliable payment terms for the WTCH Group's products and services. Sales to Related Parties also contribute to higher turnover resulting in higher trading volume and better bargaining power for the WTCH Group when negotiating with vendors. This is consistent with WTCH Group's objectives of brand building and market expansion. In terms of the purchase of products from the Related Parties, from the history of relationship between the WTCH Group and its Related Parties, the Related Parties have proven themselves to be able to provide the required reliable and good customer and after sale services for the goods purchased from them.

The RRPT are entered into, as and when necessary, and for the benefit of the WTCH Group after taking into consideration of the changing business and economic environment.

The RRPT envisaged under the Proposed Shareholders' Mandate are in the ordinary course of business of the WTCH Group and are undertaken at Arm's Length, on normal commercial terms of the WTCH Group and on 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.

The Proposed Shareholders' Mandate and the renewal of the Shareholders' Mandate on an annual basis would eliminate the need to convene separate general meetings from time to time to seek shareholders' approval as and when potential RRPT arise, thereby reducing the time and expense in convening such meetings without compromising the corporate objectives and adversely affecting business opportunities available to the WTCH Group.

3.8 FINANCIAL EFFECTS

The Proposed Shareholders' Mandate is not expected to have any effect on the issued share capital of the WTCH and substantial shareholders' shareholdings in WTCH but is expected to have a positive effect on the earnings and NA of the WTCH Group for the financial year ending 31 December 2026 as a result of the increase in business volume and revenue.

3.9 DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

Save as disclosed below, none of the other Directors, Major Shareholders and persons connected with such Directors and/or Major Shareholders have any interest as defined in the Listing Requirements, direct or indirect, in the Proposed Shareholders' Mandate.

Dato' Tan Heng Chew, being the Director and Major Shareholder of WTCH and Datuk Abdullah bin Abdul Wahab, being the Director of WTCH who are interested in the RRPT, has abstained and will continue to abstain from deliberating and voting on the resolutions in respect of the Proposed Shareholders' Mandate which involves their direct and indirect interest at the relevant meetings of the Board.

The interested Directors (namely Dato' Tan Heng Chew and Datuk Abdullah bin Abdul Wahab), interested Major Shareholders as described in Section 3.3 (namely Dato' Tan Heng Chew, TCC and Tan Eng Soon) and persons connected with them will abstain from voting in respect of their direct and/or indirect shareholdings in the Company on the ordinary resolutions pertaining to the Proposed Shareholders' Mandate to be tabled at the forthcoming AGM. Further, the interested Director and interested Major Shareholders concerned have undertaken that they shall ensure that persons connected with them will abstain from voting in respect of their direct and/or indirect shareholdings in the Company, deliberating or approving the ordinary resolutions pertaining to the Proposed Shareholders' Mandate to be tabled at the forthcoming AGM.

3.10 DIRECTORS' RECOMMENDATION

The Board of WTCH (save for the interested Director as disclosed in Section 3.9) having considered all aspects (including those as outlined in Section 3.7 above) of the Proposed Shareholders' Mandate is of the opinion that the Proposed Shareholders' Mandate is fair, reasonable and in the best interest of the Company and therefore recommends that you vote in favour of the ordinary resolutions in relation to the Proposed Shareholders' Mandate to be tabled at the forthcoming AGM.

4. APPROVAL REQUIRED

The Proposals are conditional upon approval being obtained from the shareholders of the WTCH at the forthcoming AGM. However, the Proposals are not inter-conditional.

5. AGM

The notice convening the AGM to consider and, if thought fit, passing the ordinary resolutions in respect of the Proposals is set out in the 2025 Annual Report. The AGM will be held at the Kristal Ballroom, Level 1, Hilton Petaling Jaya, No. 2, Jalan Barat, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Thursday, 11 June 2026 at 10:30 a.m.

If you are unable to attend and vote in person at the 29th AGM, please complete, sign and return the enclosed Form of Proxy in accordance with the instructions contained therein, so as to arrive at the office of the Company's Share Registrar, **Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia (Tel: +603-2783 9299) or the drop-in boxes located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia** as soon as possible and in any event not less than 48 hours before the time fixed for the 29th AGM or not later than 9 June 2026 at 10:30 a.m.

The Form of Proxy and Proxy Authorisation Documents, if any, can also be submitted electronically via Vistra Share Registry and IPO (MY) Portal at <https://srmy.vistra.com> or email to Tricor's email address at is.enquiry@vistra.com. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the 29th AGM should you subsequently wish to do so.

6. FURTHER INFORMATION

Shareholders are requested to refer to the Appendices accompanying this Circular for further information.

Yours faithfully
For and on behalf of the Board of
WARISAN TC HOLDINGS BERHAD

SOH ENG HOOI
Independent Non-Executive Director

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FURTHER INFORMATION

1. RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Directors of WTCH and they collectively and individually accept full responsibility for the accuracy of the information given and confirm that after making all reasonable enquiries, and to the best of their knowledge and belief, there are no false or misleading statements or other facts, the omission of which would make any statement herein false or misleading.

2. MATERIAL CONTRACTS

Neither WTCH nor its subsidiaries have entered into any material contracts (not being contracts entered into in the ordinary course of business) within the past two (2) years up till 31 March 2026 (being the latest practicable date prior to the finalisation of this Circular).

3. MATERIAL LITIGATION

Save as disclosed below, neither WTCH nor its subsidiaries are engaged in any material litigation, claim and arbitration either as plaintiff or defendant and the Directors of WTCH do not have any knowledge of any proceeding pending or threatened against the Company and/or its subsidiaries or any fact likely to give rise to any proceeding which might materially affect the position or business of the Company and/or its subsidiaries:

- (i) On 3 July 2002, the Plaintiffs, WTCH and Tung Pao Sdn Bhd ("TP") via Kuala Lumpur High Court Suit No. D8-22-1021-2002 brought an action against the Defendants, Dato' Tan Boon Pun, Tan Bee Huat, Shiseido Asia Pacific Co. Ltd., Shiseido Co. Ltd., Sadao Abe and M. Sugiyama. The Plaintiffs' solicitors subsequently filed a Notice of Discontinuance against the 3rd to 6th Defendants. Three individuals were added as Defendants, namely Ngiam Foon, Hong Lee Choo and Koon Yew Yin.

The Plaintiffs are claiming for damages for breaches of fiduciary and/or contractual duties and for conspiracy against all the remaining Defendants.

The Plaintiffs' solicitors are at this juncture unable to opine as to the probable outcome of the action against the Defendants. However, parties are awaiting further direction from the Court to set a date for a further mention date.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 62-68, Jalan Sultan Azlan Shah, 51200 Kuala Lumpur, Malaysia following the publication of this Circular from Mondays to Fridays (except public holidays) during business hours up to and including the date of the AGM:

- (i) Constitution of WTCH;
- (ii) Audited financial statements of the WTCH Group for the two (2) financial years ended 31 December 2024 and 31 December 2025; and
- (iii) Relevant cause papers in respect of material litigation referred to in paragraph 3 of this Appendix.

PROPOSED RESOLUTIONS ON THE PROPOSALS

EXTRACT OF THE NOTICE OF TWENTY-NINTH ANNUAL GENERAL MEETING**AS SPECIAL BUSINESS**

To consider and if thought fit, to pass the following resolutions:

1. PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES

“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).

AND 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 8)

2. PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS WITH TAN CHONG MOTOR HOLDINGS BERHAD AND ITS SUBSIDIARIES

"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 30 April 2026 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.

AND 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 9)

3. PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS WITH APM AUTOMOTIVE HOLDINGS BERHAD AND ITS SUBSIDIARIES

"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 30 April 2026 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.

AND 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)

4. 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

"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 30 April 2026 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.

AND 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)

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