

**WAH SEONG CORPORATION BERHAD**  
**Registration No. 199901020946 (495846-A)**  
**(Incorporated in Malaysia)**

**MINUTES OF THE TWENTY-FIRST ANNUAL GENERAL MEETING (“AGM”) OF THE COMPANY CONDUCTED THROUGH LIVE STREAMING AND ONLINE REMOTE PARTICIPATION USING REMOTE PARTICIPATION AND VOTING (“RPV”) FACILITIES AS A FULLY VIRTUAL GENERAL MEETING AT THE BROADCASTING VENUE HELD AT BOARDROOM, SUITE 19.01, LEVEL 19, THE GARDENS NORTH TOWER, MID VALLEY CITY, LINGKARAN SYED PUTRA, 59200 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA ON FRIDAY, 21 MAY 2021 AT 11.00 A.M.**

**Shareholders present – As per Appendix I**

**Proxies present – As per Appendix II**

**Corporate Representative – As per Appendix III**

**Directors Present – Dato’ Seri Robert Tan Chung Meng**  
**Chan Cheu Leong**  
**Giancarlo Maccagno**  
**Halim Bin Haji Din**  
**Tan Jian Hong, Aaron**  
**Tan Sri Saw Choo Boon**

**In Attendance – Ms. Irene Woo Ying Pun (Group Company Secretary)**

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**1. CHAIRMAN**

Dato’ Seri Robert Tan Chung Meng, the Non-Independent Non-Executive Chairman presided as Chairman of the Meeting.

**2. INTRODUCTION OF BOARD OF DIRECTORS, THE SENIOR MANAGEMENT AND EXTERNAL AUDITORS**

The Chairman informed the Meeting that majority of the Directors and the Group Company Secretary were present in person at the Broadcasting Venue as well as remotely and introduced each and every one of them, except for the Senior Independent Non-Executive Director, Professor Tan Sri Lin See Yan who was absent due to other urgent work commitments.

The Chairman further informed the Meeting that Mr. Ramanathan Singaram, the Chief Financial Officer of the Oil & Gas Division of the Company, was present in person at the Broadcasting Venue and Ms. Tan Chin Yee, the Audit Engagement Partner from PricewaterhouseCoopers PLT, the External Auditors of the Company was attending remotely. The Company’s appointed Independent Scrutineer from Coopers Professional Scrutineers Sdn Bhd (“**Independent Scrutineer**”) also attended the AGM remotely.

### 3. **COMPLIANCE**

The Chairman read out the relevant compliances in respect of the convening of the fully virtual AGM through live streaming and online remote participation using RPV Facilities as follows:-

1. Section 327(2) of the Companies Act, 2016 which states that the Chairman shall be present at the Broadcasting Venue;
2. Clause 79 of the Company's Constitution which allows the 21<sup>st</sup> AGM to be convened at more than one venue using any technology or methods that enables the Members to participate and vote at the 21<sup>st</sup> AGM; and
3. The Securities Commission Malaysia Guidance Note on the Conduct of General Meetings for Listed Issuers dated 18 April, 2020 with the latest revision on 6 May, 2021 which states the essential individuals who are required to be physically present at the Broadcasting Venue.

### 4. **QUORUM**

The Chairman informed the Meeting that the quorum of the AGM comprised as follows:-

- (a) 36 shareholders participated in the Meeting via RPV Facilities, represented 1.00% of the total voting rights of the Company;
- (b) 5 proxies participated in the Meeting via RPV Facilities on behalf of the shareholders, represented 5.94% of the total voting rights of the Company; and
- (c) A total of 53 proxy forms, represented 72.54% of the total voting rights of the Company were received, out of which 36 proxy forms, represented 23.70% of the total voting rights of the Company, had appointed the Chairman as their proxy.

Upon the confirmation by the Group Company Secretary that a quorum was present, the Chairman called the AGM to order at 11.00 a.m.

### 5. **NOTICE OF MEETING**

The Chairman proposed that the Notice of the AGM which had been duly announced and incorporated in the Company's Annual Report 2020 on pages 200 to 207 and also published in The New Straits Times on 22 April 2021 be taken as read of which the shareholders and proxies who participated at the Meeting duly consented.

### 6. **VOTING BY POLL**

The Chairman informed the Meeting that pursuant to paragraph 8.29A(1), Chapter 8 of the Main Market Listing Requirements ("**MMLR**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**"), all resolutions set out in the Notice of AGM would be put to vote by poll which would be conducted electronically via the RPV facility

provided by the Company's appointed agent, Tricor Investor & Issuing House Services Sdn Bhd ("Tricor"). Tricor was appointed to act as the Poll Administrator to conduct the poll by way of electronic voting and the Independent Scrutineer was appointed to scrutinise and verify the votes cast at the Meeting.

The Chairman advised the Meeting that the poll voting session had commenced for electronic voting at the inception of the AGM and the voting session would end upon an official announcement to be made later. The Chairman added that once the poll voting process was completed, the AGM would be adjourned for 20 minutes to facilitate the computation and verification of the poll voting results and the AGM would be resumed for the declaration of the poll results thereafter.

## **7. POLLING PROCEDURES**

At this juncture, the Poll Administrator, Tricor was invited to explain the polling procedures. The polling procedures were presented by Tricor via a video presentation.

## **8. AGENDA OF THE AGM**

### **ORDINARY BUSINESS**

#### **AGENDA ITEM NO. 1 – TO RECEIVE THE AUDITED FINANCIAL STATEMENTS**

#### **TO RECEIVE THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY AND THE GROUP FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

The Chairman reported that the first agenda item was to receive the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2020 together with the Reports of the Directors and Auditors thereon.

The Audited Financial Statements were laid at the 21<sup>st</sup> AGM in accordance with Section 340(1)(a) of the Companies Act, 2016 for discussion purpose only and did not require shareholders' approval.

#### **AGENDA ITEM NO. 2 – ORDINARY RESOLUTION 1**

#### **TO APPROVE THE PROPOSED INCREASE IN DIRECTORS' MEETING ALLOWANCES OF UP TO RM250,000 PAYABLE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 AND SUBSEQUENT FINANCIAL YEARS**

The Chairman reported that Ordinary Resolution 1 was to approve the proposed increase in Directors' Meeting Allowances of up to RM250,000 payable for the financial year ended 31 December 2020 and subsequent financial years.

Based on the poll voting results computed and verified by the Independent Scrutineer, the resolution was carried and it was resolved:-

“**THAT** the proposed increase in Directors’ Meeting Allowances of up to RM250,000 payable for the financial year ended 31 December 2020 and subsequent financial years be hereby approved.”

### **AGENDA ITEM NO. 3 – ORDINARY RESOLUTION 2**

#### **TO APPROVE THE DIRECTORS’ FEES OF RM530,000 AND DIRECTORS’ MEETING ALLOWANCES OF RM198,000 PAYABLE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

The Chairman reported that Ordinary Resolution 2 was to approve the payment of Directors’ Fees of RM530,000 and Directors’ Meeting Allowances of RM198,000 for the financial year ended 31 December 2020.

Based on the poll voting results computed and verified by the Independent Scrutineer, the resolution was carried and it was resolved:-

“**THAT** the Directors’ Fees of RM530,000 and Directors’ Meeting Allowances of RM198,000 for the financial year ended 31 December 2020 be approved for payment.”

### **AGENDA ITEM NO. 4 – ORDINARY RESOLUTION 3**

#### **TO RE-ELECT CHAN CHEU LEONG AS DIRECTOR WHO RETIRES PURSUANT TO CLAUSE 116 OF THE COMPANY’S CONSTITUTION**

The Chairman advised the Meeting that Ordinary Resolution 3 was in relation to the re-election of Mr. Chan Cheu Leong as Director, who was retiring pursuant to Clause 116 of the Company’s Constitution and being eligible, had given his consent for re-election.

Based on the poll voting results computed and verified by the Independent Scrutineer, the resolution was carried and it was resolved:-

“**THAT** Chan Cheu Leong be re-elected as Director of the Company pursuant to Clause 116 of the Company’s Constitution.”

### **AGENDA ITEM NO. 4 – ORDINARY RESOLUTION 4**

#### **TO RE-ELECT TAN SRI SAW CHOO BOON AS DIRECTOR WHO RETIRES PURSUANT TO CLAUSE 116 OF THE COMPANY’S CONSTITUTION**

The Chairman advised the Meeting that Ordinary Resolution 4 was in relation to the re-election of Tan Sri Saw Choo Boon as Director, who was retiring pursuant to Clause 116 of the Company’s Constitution and being eligible, had given his consent for re-election.

Based on the poll voting results computed and verified by the Independent Scrutineer, the resolution was carried and it was resolved:-

“**THAT** Tan Sri Saw Choo Boon be re-elected as Director of the Company pursuant to Clause 116 of the Company’s Constitution.”

#### **AGENDA ITEM NO. 4 – ORDINARY RESOLUTION 5**

##### **TO RE-ELECT TAN JIAN HONG, AARON AS DIRECTOR WHO RETIRES PURSUANT TO CLAUSE 116 OF THE COMPANY’S CONSTITUTION**

The Chairman advised the Meeting that Ordinary Resolution 5 was in relation to the re-election of Tan Jian Hong, Aaron as Director, who was retiring pursuant to Clause 116 of the Company’s Constitution and being eligible, had given his consent for re-election.

Based on the poll voting results computed and verified by the Independent Scrutineer, the resolution was carried and it was resolved:-

“**THAT** Tan Jian Hong, Aaron be re-elected as Director of the Company pursuant to Clause 116 of the Company’s Constitution.”

#### **AGENDA ITEM NO. 5 – ORDINARY RESOLUTION 6**

##### **TO RE-APPOINT PRICEWATERHOUSECOOPERS PLT AS AUDITORS OF THE COMPANY FOR THE ENSUING YEAR AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

The Chairman informed the Meeting that the retiring auditors, PricewaterhouseCoopers PLT had expressed their willingness to continue in office. He then proceeded to Ordinary Resolution 6 on the re-appointment of PricewaterhouseCoopers PLT as the Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.

Based on the poll voting results computed and verified by the Independent Scrutineer, the resolution was carried and it was resolved:-

“**THAT** PricewaterhouseCoopers PLT be re-appointed as the Auditors of the Company for the ensuing year and the Directors be authorised to fix their remuneration.”

#### **SPECIAL BUSINESS**

#### **AGENDA ITEM NO. 6 – ORDINARY RESOLUTION 7**

##### **AUTHORITY TO ISSUE SHARES BY THE DIRECTORS OF THE COMPANY**

The Chairman highlighted that the first Special Business on the Agenda was to consider Ordinary Resolution 7 pertaining to the authority to be given for the Directors to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act, 2016 (“**the Act**”) and the Additional Temporary Relief Measures to Listed Issuers – Increased General Mandate Limit for New Issue of Securities issued by Bursa Malaysia Securities Berhad on 16 April 2020.

The Chairman explained that the Ordinary Resolution 7, if passed, would empower the Directors of the Company, from the date of the AGM under review, with the authority to issue and allot shares of up to 20% from the total number of issued shares of the Company until 31 December 2021 and shall be reinstated to 10% from 1 January 2022 until the conclusion of the next AGM, for such purposes as the Directors consider would be in the best interest of the Company. This authority shall continue to be in force until the conclusion of the next AGM or the expiration of the period within which the next AGM is required by law to be held or revoked or varied by a resolution passed by the shareholders in general meeting, whichever is earlier.

Based on the poll voting results computed and verified by the Independent Scrutineer, the resolution was carried and it was resolved:-

**“THAT**, subject always to the Companies Act, 2016 (“the Act”), the Company’s Constitution and approvals from the relevant governmental and/or regulatory bodies where such approvals shall be necessary, authority be and is hereby given to the Directors of the Company pursuant to Sections 75 and 76 of the Act and the Additional Temporary Relief Measures to Listed Issuers – Increased General Mandate Limit for New Issue of Securities issued by Bursa Malaysia Securities Berhad on 16 April 2020, to issue and allot shares in the share capital of the Company from time to time upon such terms and conditions and for such purposes as may be determined by the Directors of the Company to be in the interest of the Company provided always that the aggregate number of shares to be issued pursuant to this resolution does not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares) of the Company for the time being **AND THAT** the Directors of the Company be also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad **AND FURTHER THAT** such authority shall continue to be in force until 31 December 2021 and shall be reinstated to ten per centum (10%) of the total number of issued shares (excluding treasury shares) of the Company from 1 January 2022 until the conclusion of the next Annual General Meeting (“AGM”) of the Company or the expiration of the period within which the next AGM is required by law to be held, whichever is the earlier; but an approval may be revoked or varied at any time by a resolution of the Company in general meeting.”

#### **AGENDA ITEM NO. 7 – ORDINARY RESOLUTION 8**

##### **PROPOSED RENEWAL OF AUTHORITY TO BUY-BACK ITS OWN SHARES BY THE COMPANY**

The Chairman reported that Ordinary Resolution 8 was to consider the proposed renewal of authority to buy-back its own shares by the Company. The Chairman explained that Ordinary Resolution 8, if passed, would allow the Directors to purchase its own shares of up to 10% of the total number of issued shares of the Company with effect from the date of the passing of the resolution until the conclusion of the next AGM or, if earlier revoked by the shareholders in a general meeting.

He then referred to Part A of the Circular to Shareholders dated 22 April 2021 for details and rationale of the proposed renewal of the share buy-back authority.

Based on the poll voting results computed and verified by the Independent Scrutineer, the resolution was carried and it was resolved:-

**“THAT**, subject to the provisions of the Companies Act, 2016 (“the Act”), the Company’s Constitution, the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) and any other applicable laws, rules, orders, requirements, regulations and guidelines for the time being in force, the Directors of the Company be hereby unconditionally and generally authorised to purchase the Company’s own ordinary shares (“WSC Shares”) in the Company’s total number of issued shares through Bursa Securities at any time and upon such terms and conditions and for such purposes as the Directors of the Company may, in their discretion deem fit, subject to the following:

- i) the maximum number of WSC Shares which may be purchased and/or held by the Company shall be ten per centum (10%) of the total number of issued shares of the Company for the time being;
- ii) the maximum fund to be allocated by the Company for the purpose of purchasing the WSC Shares shall not exceed the retained profits of the Company as at 31 December 2020 otherwise available for distribution as dividends;
- iii) the authority conferred by this resolution will be effective immediately upon the passing of this resolution and will continue in force until:
  - a) the conclusion of the next Annual General Meeting (“AGM”) of the Company, at which time the authority shall lapse, unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions;
  - b) the expiration of the period within which the next AGM after that date is required by law to be held; or
  - c) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting;

whichever is earlier but not so as to prejudice the completion of the purchase(s) made by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the MMLR of Bursa Securities or any other relevant authorities;

- iv) upon completion of the purchase(s) of the WSC Shares by the Company, the Directors of the Company be hereby authorised to deal with the WSC Shares in accordance with the MMLR and the Companies Act, 2016.

**AND THAT** the Directors of the Company be and are hereby authorised to take all such steps that are necessary or expedient and/or appropriate to implement, finalise and to give full effect to the purchase(s) of WSC Shares with full power to assent to any conditions, variations, and/or amendments that may be imposed by the relevant authorities.”

## **AGENDA ITEM NO. 8 – ORDINARY RESOLUTION 9**

### **PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR THE EXISTING RECURRENT RELATED PARTY TRANSACTIONS AND PROVISION OF FINANCIAL ASSISTANCE**

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The Chairman proceeded to Ordinary Resolution 9 in relation to the Proposed Renewal of Shareholders' Mandate for the Existing Recurrent Related Party Transactions ("**RRPTs**") and Provision of Financial Assistance.

The Chairman explained that Ordinary Resolution 9, if passed, would allow the Company and/or its subsidiaries to enter into RRPTs of a revenue or trading nature and the provision of financial assistance between the related parties pursuant to Paragraph 10.09 of Chapter 10 of the MMLR of Bursa Securities with the detailed particulars as set out under Section 2.5.1, on pages 20 to 32 of Part B of the Circular to Shareholders dated 22 April 2021.

The Chairman continued to highlight that those interested substantial shareholders and Directors and their related parties as listed in the said Circular to Shareholders were deemed interested either directly or indirectly in the proposed shareholders' mandate and would accordingly abstain from exercising their voting rights pertaining to Ordinary Resolution 9.

Based on the poll voting results computed and verified by the Independent Scrutineer, the resolution was carried and it was resolved:-

**"THAT**, subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and/or its subsidiaries ("**WSC Group**") to enter into recurrent related party transactions of a revenue or trading nature and the provision of financial assistance as specified in Section 2.5 of Part B of the Circular to Shareholders dated 22 April 2021 which transactions are necessary for the day-to-day operations in the ordinary course of business of WSC Group on terms not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company and the shareholders' mandate is subject to annual renewal and disclosure is made in the Annual Report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year and 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 the proposed shareholders' mandate will lapse, unless renewed by a resolution passed at the meeting;
- ii) the expiration of the period within which the next AGM of the Company after the date it is required to be held pursuant to Section 340(2) of the Companies Act, 2016 ("**the Act**") (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- iii) revoked or varied by resolution passed by the shareholders of the Company in a general meeting;

whichever is earlier.



**AND THAT** the Directors of the Company be and are hereby authorised to complete and to 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 transactions contemplated and/or authorised by this resolution.”

#### **AGENDA ITEM NO. 9 – ORDINARY RESOLUTION 10**

##### **PROPOSED NEW SHAREHOLDERS’ MANDATE FOR ADDITIONAL RECURRENT RELATED PARTY TRANSACTIONS**

The Chairman proceeded to Ordinary Resolution 10 in relation to the Proposed New Shareholders’ Mandate for Additional RRPTs.

The Chairman explained that Ordinary Resolution 10, if passed, would allow the Company and/or its subsidiaries to enter into new additional RRPTs of a revenue or trading nature between the related parties pursuant to Paragraph 10.09 of Chapter 10 of the MMLR of Bursa Securities with the detailed particulars as set out under Part B of Section 2.5.2, on pages 33 to 34 of the Circular to Shareholders dated 22 April 2021.

The Chairman continued to highlight that those interested substantial shareholders and Directors and their related parties as listed in the said Circular to Shareholders were deemed interested either directly or indirectly in the proposed new shareholders’ mandate and would accordingly abstain from exercising their voting rights pertaining to Ordinary Resolution 10.

Based on the poll voting results computed and verified by the Independent Scrutineer, the resolution was carried and it was resolved:-

“**THAT**, subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and/or its subsidiaries (“WSC Group”) to enter into new/additional recurrent related party transactions of a revenue or trading nature as specified in Section 2.5 of Part B of the Circular to Shareholders dated 22 April 2021 which transactions are necessary for the day-to-day operations in the ordinary course of business of WSC Group on terms not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company and the shareholders’ mandate is subject to annual renewal and disclosure shall be made in the Annual Report of the aggregate value of transactions conducted pursuant to the shareholders’ mandate during the financial year and 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 the proposed new shareholders’ mandate will lapse, unless renewed by a resolution passed at the meeting;
- ii) the expiration of the period within which the next AGM of the Company after the date it is required to be held pursuant to Section 340(2) of the Companies Act, 2016 (“the Act”) (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or

- iii) revoked or varied by resolution passed by the shareholders of the Company in a general meeting;

whichever is earlier.

**AND THAT** the Directors of the Company be and are hereby authorised to complete and to 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 transactions contemplated and/or authorised by this resolution.”

## **AGENDA ITEM NO. 10 – ORDINARY RESOLUTIONS 11 AND 12**

### **RETENTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

The Chairman proceeded to the last two (2) Ordinary Resolutions in relation to the retention of Independent Non-Executive Directors of the Company namely, Halim Bin Haji Din and Professor Tan Sri Lin See Yan in accordance with the Malaysian Code on Corporate Governance 2017.

#### **(i) Halim Bin Haji Din**

The Chairman mentioned that Halim Bin Haji Din was appointed as an Independent Non-Executive Director of the Company on 22 May, 2002 and had therefore served the Company diligently for a cumulative term of more than eighteen (18) years and he met the criteria of an Independent Non-Executive Director of the Company as defined in the MMLR of Bursa Securities. The Board had therefore recommended that Halim Bin Haji Din be retained as an Independent Non-Executive Director of the Company.

Based on the poll voting results computed and verified by the Independent Scrutineer, the resolution was carried and it was resolved:-

“**THAT** approval be and is hereby given to Halim Bin Haji Din who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than eighteen (18) years, to continue to act as an Independent Non-Executive Director of the Company in accordance with the Malaysian Code on Corporate Governance 2017.”

#### **(ii) Professor Tan Sri Lin See Yan**

The Chairman informed that Professor Tan Sri Lin See Yan was appointed as an Independent Non-Executive Director of the Company on 20 July, 2004 and had therefore served the Company diligently for a cumulative term of more than sixteen (16) years and he met the criteria of an Independent Non-Executive Director of the Company as defined in the MMLR of Bursa Securities. The Board had therefore recommended that Professor Tan Sri Lin See Yan be retained as an Independent Non-Executive Director of the Company.

Based on the poll voting results computed and verified by the Independent Scrutineer, the resolution was carried and it was resolved:-

“**THAT** approval be and is hereby given to Professor Tan Sri Lin See Yan who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than sixteen (16) years, to continue to act as an Independent Non-Executive Director of the Company in accordance with the Malaysian Code on Corporate Governance 2017.”

## **AGENDA ITEM NO. 11 – SPECIAL RESOLUTION 1**

### **PROPOSED AMENDMENTS TO THE COMPANY’S CONSTITUTION**

The Chairman proceeded to Special Resolution 1 in relation to the proposed amendments to the Company’s Constitution. He informed that the rationale for the proposed amendments to the Company’s Constitution were to be in line with the Act, the MMLR of Bursa Securities, the Guidelines on Conduct of Directors of Listed Corporations and Their Subsidiaries issued by Securities Commission Malaysia (“SC”), the Guidance Note on the Conduct of General Meetings for Listed Issuers issued by the SC currently in force and other prevailing statutory and regulatory requirements of the relevant regulatory authorities/bodies and to enhance the existing practices.

Based on the poll voting results computed and verified by the Independent Scrutineer, the resolution was carried and it was resolved:-

“**THAT** the proposed amendments to the Company’s Constitution, the contents as set out in Part C of the Company’s Circular to Shareholders dated 22 April 2021 be and are hereby approved (“Proposed Amendments”).

**AND THAT** the Directors of the Company be and are hereby authorised to give effect to the Proposed Amendments with full power to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed by any relevant authorities and to take all such steps as they may deem necessary or expedient in order to implement, finalise and give full effect to the Proposed Amendments.”

## **AGENDA ITEM NO. 12**

The Chairman reported that the Group Company Secretary informed that there was no due notice being received in accordance with the Company’s Constitution for the transaction of any other business that may be transacted at the AGM. Hence, there was no other business transacted.

## **9. QUESTIONS AND ANSWERS SESSION**

The Chairman informed that the Company had received questions from the shareholders as of 11.00 a.m. on 20 May 2021. The questions posted by the shareholders and the Company’s replies were read out by Ms. Sarah at the Meeting and projected on the screen for shareholders’ information as follows:-

Questions from shareholders received as of 11.00 a.m. on 20 May 2021 and the replies by the Company

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Question 1

Can you please confirm on your sale of Petra Energy? Are you selling at a loss? Why sell now?

Answer 1

We have not started any process to sell Petra Energy. However, if interested buyers approach us, we would consider the offers carefully provided the offers are in the best interest of Wah Seong and its shareholders. The Board would meet to decide accordingly.

Question 2

What is the total expenditure allocated per year in pursuing the Environment, Social and Governance (ESG) activities under the Sustainability Program?

Answer 2

ESG has been inbuilt in every aspects of our business. It has always been an important component although in different forms in the respective markets that we have operated in and continue to operate in. Hence, there is no separate cost allocation for it.

Question 3

Are Directors attending this virtual AGM being paid meeting allowances?

Answer 3

No.

Question 4

What is the cost-savings for conducting this virtual AGM compared to last year virtual AGM and also the previous year's physical AGM?

How much does our Company spend to hold this virtual AGM plus remote participation & voting (RPV)?

Answer 4

Cost has not been the sole reason and consideration for conducting virtual AGM but the safety and well-being of our shareholders, Directors and Management are our utmost priority. The cost incurred this year is approximately RM30,000.

Virtual AGM encourages more shareholders to participate in the meeting too.

Upon reading all the questions received as of 11.00 a.m. on 20 May 2021 and their answers, Ms. Sarah then handed the chair back to the Chairman.

At this juncture, the Chairman informed that the Company had also received questions online in the Query Box during the Meeting. The Chairman then invited Mr.

Chan Cheu Leong and Mr. Giancarlo Maccagno to address the questions received from the shareholders/proxies in the Query Box.

Questions from shareholders/proxies received during the AGM and the replies by the Company

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Question 1

With rising orderbook, can the company share the tender book amount and prospects for orders replenishment? And specifically on Qatar, understand that the company is actively involved there, can the company share what's the latest progress?

Answer 1

Mr. Giancarlo Maccagno ("**Mr. Maccagno**") informed that the Group's order books had improved since the last couple of quarters as the Group had secured several projects across the globe especially in the oil and gas division. The Group's current order book stood at approximately RM1.2 billion.

In relation to the question on Qatar, Mr. Maccagno informed that the Group had invested resources in Qatar a couple of years ago in order to take advantage of the potential opportunity which might be available when the government of Qatar announced the investment in the major gas projects. He further updated that a letter of intent was received for a project in Qatar and he was optimistic that the Group would secure the said project. It was a project in applying concrete coating to the first pipeline which would commence in the last quarter of the year and targeted to be completed in the first quarter of 2022. Mr. Maccagno added that there were ample of opportunities in Qatar for the next 2 to 3 years as the Group had set up a plant there to provide for logistic support.

Question 2

Despite improving oil prices, our losses in the O&G segment was huge; please give us details about the prospects of this segment and how & when profitability could return?

And what is the reason for the RM75.051m disposal of plant and equipment and its impact?

Where/what are your new growth areas going forward?

Answer 2

Mr. Giancarlo informed that there were losses in the third quarter of 2020 and was duly announced to Bursa Securities. The losses were mostly due to the impairment for property, plant and equipment in the oil and gas segment. In spite of the drop in revenue and profitability in the oil and gas division, the Group had always recorded positive Earning Before Interest, Taxes, Depreciation and Amortization ("**EBITDA**") and generated positive cash flow attributable to the good EBITDA margin from the Nord Stream project. Nevertheless, the financial position of the oil and gas segment of the Company had turned into positive in the fourth quarter of 2020 and the first quarter of 2021 and the trend was expected to continue due to the strong

improvement in the order book and tender book. He added further that the Company had good track records of securing projects and delivering profits.

Mr. Maccagno explained that it might take a while for things to turn bright in the future as the oil and gas industry had been badly hit thrice for a span of 13 years namely in 2008, 2014/5 and 2020. The crisis had caused major disruption to the oil and gas industry whereby capital expenditures were substantially reduced or frozen by the oil and gas companies and thus impacting the Group's businesses. Nonetheless, the Group had weathered the storm by right sizing the organization to seize the opportunity emerged and had always maintained a positive EBITDA margin.

Mr. Maccagno further elaborated that the impairment of the assets which were used for the Nord Stream project had greatly impacted the financial results of the Group in the third quarter of 2020. The plant and equipment were acquired by Wasco Coatings Europe B.V., an indirect wholly-owned subsidiary of the Company, and fully paid by the customer and hence, no impact on the Group's cash flow. As the coating plant was built specifically for the pipe coating project of large scale whereby the demand for such products in the region had dropped, therefore an impairment of the plant and equipment was inevitable. The demobilized plant and equipment were now stored in the warehouse. Nevertheless, such assets could be used for other projects in the future and in fact some were deployed to the Qatar plant.

The Chairman informed that there were no further questions received online from the shareholders/proxies in the Query Box.

#### **10. END OF POLL VOTING AND ADJOURNMENT OF MEETING**

The Chairman then reminded the shareholders and proxies to cast their votes if they had not done so by providing another 10 minutes to cast their votes.

Upon the closing of the poll voting process and with the consent of the Meeting, the Chairman adjourned the AGM at 11.40 a.m. to facilitate the computation and verification of the poll voting results.

The Poll Administrator was invited to conduct the poll voting computation and the results of the poll voting would be verified by the Independent Scrutineer accordingly.

#### **11. DECLARATION OF POLL VOTING RESULTS**

The AGM was resumed at 11.56 a.m. for the declaration of poll voting results. The Chairman informed the Meeting that he received the duly verified poll voting results from the appointed Independent Scrutineer and the poll voting results were presented on the screen at the AGM. The detailed poll voting results are as set out in Appendix IV attached herewith and which forms an integral part of this Minutes.

Based on the poll voting results, the Chairman declared that all the twelve (12) Ordinary Resolutions and a Special Resolution as set out in the Notice of AGM were carried.

## **12. CONCLUSION**

There being no further business, the Meeting concluded at 11.57 a.m. with a vote of thanks accorded to the Chair. The Chairman thanked all shareholders and proxies that had participated at the AGM for their time and continuous support.

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

**Dato' Seri Robert Tan Chung Meng**  
**CHAIRMAN**

**Date:** 21 May 2021

**WAH SEONG CORPORATION BERHAD**  
(495846-A)

**Twenty-First Annual General Meeting**  
Broadcasting Venue to be held at Boardroom, Suite 19.01, Level 19,  
The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur,  
On 21-May-2021 at 11:00AM

**Result On Voting By Poll**

Resolution(s)	Vote For		Vote Against		Total Votes	
	No of Units	%	No of Units	%	No of Units	%
Ordinary Resolution 1	569,172,289	99.9943	32,565	0.0057	569,204,854	100.0000
Ordinary Resolution 2	569,172,299	99.9943	32,555	0.0057	569,204,854	100.0000
Ordinary Resolution 3	569,174,205	99.9945	31,063	0.0055	569,205,268	100.0000
Ordinary Resolution 4	568,312,988	99.8432	892,280	0.1568	569,205,268	100.0000
Ordinary Resolution 5	537,236,443	99.8342	892,280	0.1658	538,128,723	100.0000
Ordinary Resolution 6	537,252,732	99.8372	875,991	0.1628	538,128,723	100.0000
Ordinary Resolution 7	505,920,479	88.8819	63,284,789	11.1181	569,205,268	100.0000
Ordinary Resolution 8	534,345,204	93.8754	34,861,356	6.1246	569,206,560	100.0000
Ordinary Resolution 9	123,260,444	99.9975	3,043	0.0025	123,263,487	100.0000
Ordinary Resolution 10	504,483,495	99.9977	11,807	0.0023	504,495,302	100.0000
Ordinary Resolution 11	439,980,840	81.7613	98,147,883	18.2387	538,128,723	100.0000
Ordinary Resolution 12	439,989,995	81.7630	98,138,728	18.2370	538,128,723	100.0000
Special Resolution 1	569,188,199	99.9979	11,685	0.0021	569,199,884	100.0000

