

WHITE HORSE BERHAD

[Registration No. 199701039630 (455130-X)]
(Incorporated in Malaysia)

MINUTES OF THE TWENTY-FOURTH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON A VIRTUAL BASIS VIA REMOTE PARTICIPATION AND VOTING AT THE BROADCAST VENUE AT SECURITIES SERVICES (HOLDINGS) SDN. BHD., LEVEL 7, MENARA MILENIUM, JALAN DAMANLELA, PUSAT BANDAR DAMANSARA, DAMANSARA HEIGHTS, 50490 KUALA LUMPUR, WILAYAH PERSEKUTUAN ON TUESDAY, 24 MAY 2022 AT 3:00 P.M.

DIRECTORS PRESENT : Ms. Rosita Yeo Swat Geok (Chairperson)

DIRECTORS ATTENDED VIA VIDEO-CONFERENCING : Mr. Liao Shen Hua (*Chairman/Managing Director*)
Mr. Cheng Soon Mong (*Deputy Managing Director*)
Mr. Teo Swee Teng (*Deputy Managing Director*)
Mr. Liao Shen Yao
Mr. Liao, Hung-Chang
Mr. Teo Kim Lap
Ms. Lau Lee Jan
Mr. Teo Kim Tay
Mr. Tai Lam Shin

MEMBERS PRESENT : As per Attendance List

PROXY HOLDERS PRESENT : As per Attendance List

BY INVITATION : As per Attendance List

IN ATTENDANCE : Ms. Chua Siew Chuan (*Company Secretary*)
Mr. Bryan Low Yih Chuen (*Assisting the Company Secretary*)
Mr. Piong Yew Peng (*External Auditor from Crowe Malaysia PLT*)

CHAIRPERSON

The Chairman of the Company, Mr. Liao Shen Hua who was based in Taiwan, could not be physically present at the broadcast venue of Twenty-Fourth Annual General Meeting ("**24th AGM**") of the Company. For the purpose of complying with the Companies Act 2016 which stipulates that the Chairman of the meeting shall be present at the main venue of the AGM, Ms. Rosita Yeo Swat Geok ("**the Chairperson**") was appointed by the Board to chair the 24th AGM of the Company. The Chairperson welcomed all present to the 24th AGM of the Company and called the Meeting to order at 3:00 p.m.

The Chairperson thereafter invited Ms. Chua Siew Chuan ("**Ms. Chua**"), the Company Secretary of the Company to assist in the conduct of the 24th AGM. The Company Secretary commenced by introducing all the Directors who attended the Meeting remotely.

QUORUM

The requisite quorum being present pursuant to Clause 77 of the Company's Constitution, the Chairperson declared the Meeting duly convened.

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NOTICE

The Notice convening the Meeting having been circulated within the prescribed period was, with the permission of the Meeting, taken as read.

PROCEEDING

The Meeting was advised that in compliance with the Main Market Listing Requirements ("**Listing Requirements**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**"), all resolutions tabled at general meetings shall be voted by way of poll. Pursuant to this and Section 330 of the Companies Act 2016, the Chairperson exercised her right to direct the vote on all resolutions of the Meeting to be conducted by way of poll. The Company Secretary briefed all present virtually at the Meeting of their rights to ask questions and vote at the 24th AGM.

The Meeting was informed that there were shareholders who were unable to participate in the Meeting had appointed the Chairperson of the Meeting to vote on their behalf. Accordingly, the Chairperson would be voting in her capacity as proxy in accordance with their instructions, where indicated.

The Company Secretary highlighted that as there was no legal requirement for a proposed resolution to be seconded, the Meeting would go through each item on the Agenda. Thereafter, the Meeting would respond to the questions transmitted by shareholders and proxies during the Meeting.

The voting module was made accessible to all shareholders, proxies and corporate representatives to submit their votes from the start of the Meeting and an additional 10 minutes would be given after all the questions have been dealt with. The voting module shall close upon the closure of the voting session to be announced later during the Meeting.

The Meeting was informed that shareholders, proxies and corporate representatives could use the text box below the live stream player within the same e-Portal page to submit their questions or remarks in relation to the Agenda items of the Meeting, and that the Board would endeavour to respond to all questions relevant to the agenda items during the Meeting.

The Company Secretary informed that SS E Solutions Sdn. Bhd. was the appointed Poll Administrator to conduct the online electronic polling process and Commercial Quest Sdn. Bhd. was the Independent Scrutineers to verify the results of the poll.

A step-by-step guide together with a short audio clip on the online voting module within the e-Portal was played.

1.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON

The Meeting noted that the first item on the Agenda was to receive the Audited Financial Statements for the financial year ended 31 December 2021 together with the Reports of the Directors and the Auditors thereon.

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The Meeting was informed that the Audited Financial Statements for the financial year ended 31 December 2021 were meant for discussion only and shareholders' approval was not required pursuant to Section 340(1)(a) of the Companies Act 2016. As such, the Audited Financial Statements would not be put forward for voting.

The Chairperson declared that the Audited Financial Statements for the financial year ended 31 December 2021 together with the Reports of the Directors and the Auditors thereon, be received.

2.0 PAYMENT OF DIRECTORS' FEES AMOUNTING TO RM150,000/- FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

The Meeting noted that the next item on the Agenda was to approve the payment of Directors' fees for the financial year ended 31 December 2021. The amount provided for in the Audited Financial Statements for the financial year ended 31 December 2021 was RM150,000/-.

3.0 PAYMENT OF BENEFITS TO THE NON-EXECUTIVE DIRECTORS UP TO AN AMOUNT OF RM180,000/- FOR THE PERIOD FROM 25 MAY 2022 TO THE TWENTY-FIFTH ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN YEAR 2023 PURSUANT TO SECTION 230(1)(b) OF THE COMPANIES ACT 2016

The next item on the Agenda was to approve the payment of benefits to Non-Executive Directors up to RM180,000/- for the period from 25 May 2022 to the Twenty-Fifth Annual General Meeting of the Company to be held in year 2023 pursuant to Section 230(1)(b) of the Companies Act, 2016.

The Meeting was informed that the proposed benefit comprises meeting allowance of RM500/- per meeting day for each Independent Non-Executive Director, which shall be accorded based on actual attendance of meetings of each Independent Non-Executive Director. In addition, the proposed benefits comprise travelling allowance, car allowance and sports club membership subscription.

4.0 RE-ELECTION OF THE FOLLOWING DIRECTORS WHO ARE TO RETIRE PURSUANT TO CLAUSE 123 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAVE EACH OFFERED THEMSELVES FOR RE-ELECTION:-
(A) MR. TEO KIM TAY
(B) MR. TWO KIM LAP
(C) MS. LAU LEE JAN

The Meeting noted that the next item on the Agenda was to re-elect the following Directors, who were retiring pursuant to Clause 123 of the Company's Constitution and that the retiring Directors, being eligible, had offered themselves for re-election:-

- Mr. Teo Kim Tay
- Mr. Teo Kim Lap
- Ms. Lau Lee Jan

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5.0 RE-ELECTION OF THE FOLLOWING DIRECTORS WHO ARE TO RETIRE PURSUANT TO CLAUSE 106 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAVE EACH OFFERED THEMSELVES FOR RE-ELECTION:-
(A) MR. LIAO SHEN YAO
(B) MR. LIAO, HUNG-CHANG

The Meeting noted that the next item on the Agenda was to re-elect the following Directors, who were retiring pursuant to Clause 106 of the Company's Constitution and that the retiring Directors, being eligible, had offered themselves for re-election:-

- Mr. Liao Shen Yao
- Mr. Liao, Hung-Chang

6.0 RE-APPOINT MESSRS. CROWE MALAYSIA PLT AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The next item on the Agenda was to re-appoint Messrs. Crowe Malaysia PLT as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration.

7.0 SPECIAL BUSINESS

7.1 ORDINARY RESOLUTION NO. 1
- AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016

The next item on the Agenda was a special business for the approval of the Ordinary Resolution on Authority to Issue Shares pursuant to the Companies Act 2016.

The Meeting was informed that the proposed adoption of the above Ordinary Resolution was primarily to give flexibility to the Board of Directors to issue and allot shares at any time in their absolute discretion without convening a general meeting provided that the aggregate number of shares issued does not exceed 10% of total number of issued shares of the Company.

7.2 ORDINARY RESOLUTION NO. 2
- PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

The next item on the Agenda was a special business for the approval of the Ordinary Resolution for Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.

The Meeting was informed that the proposed adoption of the above Ordinary Resolution was to renew the shareholders' mandate granted by the shareholders of the Company at the Twenty-Third Annual General Meeting held on 25 May 2021. The proposed renewal of shareholders'

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mandate would enable the Company and its subsidiaries (White Horse Berhad Group) to enter into any of the recurrent related party transactions of a revenue or trading nature which are necessary for White Horse Berhad Group's day-to-day operations, subject to the transactions being in the ordinary course of business and 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 of the Company.

The Meeting noted that all interested Directors/major shareholders and/or persons connected except Mr. Tai Lam Shin, Mr. Cheng Soon Mong, Madam Rosita Yeo Swat Geok and Ms. Lau Lee Jan have abstained and will continue to abstain from all deliberations and voting in respect of their direct and/or indirect shareholdings in the Company on the Proposed Renewal of Existing Shareholders' Mandate.

7.3 ORDINARY RESOLUTION NO. 3
- PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK

The next item on the Agenda was a special business for the approval of the Ordinary Resolution on Proposed Renewal of Authority for Share Buy-Back.

The Meeting was informed that the proposed adoption of the above Ordinary Resolution was primarily to renew the authority granted by the shareholders of the Company at the Twenty-Third Annual General Meeting held on 25 May 2021. The proposed renewal would allow the Directors to exercise the power of the Company to purchase not more than 10% of the total number of issued shares of the Company any time within the time period stipulated in the Listing Requirements of Bursa Securities.

7.4 ORDINARY RESOLUTION NO. 4
- RETENTION OF MADAM ROSITA YEO SWAT GEOK AS INDEPENDENT NON-EXECUTIVE DIRECTOR

The next item on the Agenda was a special business for the approval of the Ordinary Resolution on Retention of Madam Rosita Yeo Swat Geok as Independent Non-Executive Director

The Meeting was informed that based on latest Malaysian Code on Corporate Governance as at 28 April 2021, it recommends that the tenure of an Independent Director should not exceed a cumulative term of nine (9) years. However, in the event the Company wishes to retain the Independent Director who has exceeded the nine (9) years term, the Board must justify and seek shareholders' approval through a two-tier voting process pursuant to Practice 5.3 of the Malaysian Code on Corporate Governance.

Madam Rosita Yeo Swat Geok was appointed as an Independent Non-Executive Director of the Company on 19 April 2013 and therefore, has served the Board in that capacity for a cumulative term of more than nine (9) years. The Board of Directors through the Nomination Committee, after having conducted an annual performance evaluation and assessment of the independence of Madam Rosita Yeo Swat Geok,

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recommended that Madam Rosita Yeo Swat Geok to continue in office as an Independent Director of the Company. The justifications and recommendations of the Board of Directors for the retention of Madam Rosita Yeo Swat Geok as an Independent Director were set out in the Notice of the Meeting.

8.0 ANY OTHER BUSINESS

The Meeting noted that no notice was received to transact any other ordinary business at this Meeting.

9.0 QUESTION AND ANSWER SESSION

After tabling of all resolutions, the Meeting then moved on with the question-and-answer session, the details of which is annexed hereto as **Annexure A**.

10.0 POLLING PROCESS

There being no further question, another 10 minutes was allocated for the shareholders, corporate representatives and proxies to complete their voting via the Remote Participation and Voting facility. Thereafter, the scrutineer proceeded to verify the poll results.

At this juncture, the step-by-step guide together with a short audio clip on the online voting module within the e-Portal was played again.

11.0 ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed at 3:40 p.m. for the declaration of the polling results which has been verified by the Independent Scrutineer as follows:-

The poll results as follows was displayed on the screen:

Resolutions	Voted in Favour		Voted Against		Results
	No. of Shares	%	No. of Shares	%	
Resolution 1 Payment of Directors Fees' amounting to RM150,000/- only.	156,741,244	100.0000	0	0.0000	Carried
Resolution 2 Payment of Benefits to the Non-Executive Directors pursuant to Section 230(1)(b) of the Companies Act 2016.	101,560,153	100.0000	0	0.0000	Carried

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Resolutions	Voted in Favour		Voted Against		Results
	No. of Shares	%	No. of Shares	%	
<p><u>Resolution 3</u></p> <p>Re-election of Mr. Teo Kim Tay, the Director who is to retire pursuant to Clause 123 of the Company's Constitution and being eligible, has offered himself for re-election.</p>	144,133,229	99.8621	199,000	0.1379	Carried
<p><u>Resolution 4</u></p> <p>Re-election of Mr. Teo Kim Lap, the Director who is to retire pursuant to Clause 123 of the Company's Constitution and being eligible, has offered himself for re-election.</p>	145,459,217	99.8634	199,000	0.1366	Carried
<p><u>Resolution 5</u></p> <p>Re-election of Ms. Lau Lee Jan, the Director who is to retire pursuant to Clause 123 of the Company's Constitution and being eligible, has offered herself for re-election.</p>	156,741,244	99.9936	10,000	0.0064	Carried
<p><u>Resolution 6</u></p> <p>Re-election of Mr. Liao Shen Yao, the Director who is to retire pursuant to Clause 106 of the Company's Constitution and being eligible, has offered himself for re-election.</p>	153,375,347	99.8639	209,000	0.1361	Carried
<p><u>Resolution 7</u></p> <p>Re-election of Mr. Liao, Hung-Chang, the Director who is to retire pursuant to Clause 106 of the Company's Constitution and being eligible, has offered himself for re-election.</p>	147,409,244	99.8584	209,000	0.1416	Carried

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Resolutions	Voted in Favour		Voted Against		Results
	No. of Shares	%	No. of Shares	%	
<p><u>Resolution 8</u></p> <p>Re-appointment of Messrs. Crowe Malaysia PLT as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration.</p>	156,751,244	100.0000	0	0.0000	Carried
<p><u>Resolution 9</u></p> <p>Ordinary Resolution No. 1</p> <p>– Authority to issue shares pursuant to the Companies Act 2016.</p>	156,644,744	99.9321	106,500	0.0679	Carried
<p><u>Resolution 10</u></p> <p>Ordinary Resolution No. 2</p> <p>– Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.</p>	52,454,089	100.0000	0	0.0000	Carried
<p><u>Resolution 11</u></p> <p>Ordinary Resolution No. 3</p> <p>– Proposed Renewal of Authority for Share Buy-Back</p>	156,751,244	100.0000	0	0.0000	Carried
<p><u>Resolution 12 (Tier 1)</u></p> <p>Ordinary Resolution No. 4</p> <p>– Retention of Madam Rosita Yeo Swat Geok as Independent Non-Executive Director</p>	66,533,691	100.0000	0	0.0000	Carried

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Resolutions	Voted in Favour		Voted Against		Results
	No. of Shares	%	No. of Shares	%	
<u>Resolution 12 (Tier 2)</u> Ordinary Resolution No. 4 – Retention of Madam Rosita Yeo Swat Geok as Independent Non-Executive Director	90,203,553	99.9956	4,000	0.0044	Carried

The Chairperson then declared that Resolutions 1 to 12 were all **CARRIED**.

The Meeting **RESOLVED** that all the resolutions be **APPROVED** as follows:-

1.0 RESOLUTION 1

- **PAYMENT OF DIRECTORS' FEES AMOUNTING TO RM150,000/- FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

"That the payment of Directors' Fees amounting to RM150,000/- (Ringgit Malaysia: One Hundred and Fifty Thousand) only for the financial year ended 31 December 2021, be and is hereby approved."

2.0 RESOLUTION 2

- **PAYMENT OF BENEFITS PAYABLE TO THE NON-EXECUTIVE DIRECTORS UP TO AN AMOUNT OF RM180,000/- FOR THE PERIOD FROM 25 MAY 2022 TO THE TWENTY-FIFTH ANNUAL GENERAL MEETING OF THE COMPANY IN YEAR 2023 PURSUANT TO SECTION 230(1)(b) OF THE COMPANIES ACT 2016**

"That the benefits payable to the Non-Executive Directors pursuant to Section 230(1)(b) of the Companies Act 2016 amounting RM180,000/- (Ringgit Malaysia: One Hundred and Eighty Thousand) only, be and is hereby approved."

3.0 RESOLUTION 3

- **RE-ELECTION OF MR. TEO KIM TAY WHO IS TO RETIRE PURSUANT TO CLAUSE 123 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION**

"That Mr. Teo Kim Tay who is retiring pursuant to Clause 123 of the Company's Constitution, being eligible for re-election, be and is hereby re-elected as a Director of the Company."

4.0 RESOLUTION 4

- **RE-ELECTION OF MR. TEO KIM LAP WHO IS TO RETIRE PURSUANT TO CLAUSE 123 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION**

"That Mr. Teo Kim Lap who is retiring pursuant to Clause 123 of the Company's Constitution, being eligible for re-election, be and is hereby re-elected as a Director of the Company."

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5.0 RESOLUTION 5

- **RE-ELECTION OF MS. LAU LEE JAN WHO IS TO RETIRE PURSUANT TO CLAUSE 123 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAS OFFERED HERSELF FOR RE-ELECTION**
-

"That Ms. Lau Lee Jan who is retiring pursuant to Clause 123 of the Company's Constitution, being eligible for re-election, be and is hereby re-elected as a Director of the Company."

6.0 RESOLUTION 6

- **RE-ELECTION OF MR. LIAO SHEN YAO WHO IS TO RETIRE PURSUANT TO CLAUSE 106 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION**
-

"That Mr. Liao Shen Yao who is retiring pursuant to Clause 106 of the Company's Constitution, being eligible for re-election, be and is hereby re-elected as a Director of the Company."

7.0 RESOLUTION 7

- **RE-ELECTION OF MR. LIAO, HUNG-CHANG WHO IS TO RETIRE PURSUANT TO CLAUSE 106 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION**
-

"That Mr. Liao, Hung-Chang who is retiring pursuant to Clause 106 of the Company's Constitution, being eligible for re-election, be and is hereby re-elected as a Director of the Company."

8.0 RESOLUTION 8

- **RE-APPOINTMENT OF MESSRS. CROWE MALAYSIA PLT AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**
-

"That Messrs. Crowe Malaysia PLT, having consented to act, be and are hereby re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting at a remuneration to be agreed between the Directors and the Auditors."

9.0 RESOLUTION 9

ORDINARY RESOLUTION NO. 1

- **AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016**
-

"That subject always to the Companies Act 2016, the Constitution of the Company and the approvals from the relevant governmental and/or regulatory authorities, the Directors of the Company be and are hereby authorised and empowered pursuant to the Companies Act 2016, to issue and allot shares of the Company, at any time, at such price, to such persons and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company (excluding Treasury Shares) for the time being as stipulated under Paragraph 6.03(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and that such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company;

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and that the Directors of the Company, whether solely or jointly, be and are hereby empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Main Market of Bursa Malaysia Securities Berhad; and be hereby authorised to do all such acts and things including executing all relevant documents as he/they may consider expedient or necessary to complete and give full effect to the abovesaid mandate."

10.0 RESOLUTION 10

ORDINARY RESOLUTION NO. 2

- PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

"That, subject always to the Companies Act 2016 ("**the Act**"), the Constitution of the Company and the Bursa Malaysia Securities Berhad's Main Market Listing Requirements, approval be and is hereby given to the Company and its subsidiaries to enter into all transactions involving the interests of Directors, major shareholders or persons connected with Directors and/or major shareholders of the Group ("**Related Parties**") as described in the Circular/Statement to Shareholders dated 25 April 2022 ("**Recurrent RPTs**") provided that such transactions are:-

- (i) recurrent transactions of a revenue or trading nature;
- (ii) necessary for the day-to-day operations;
- (iii) carried out in the ordinary course of business and on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public; and
- (iv) are not to the detriment of the minority shareholders,

("RRPT Mandate").

and that such approval shall continue to be in force until:-

- (a) the conclusion of the next Annual General Meeting of the Company, at which time it will lapse, unless by a resolution passed at that meeting, the authority is renewed; or
- (b) the expiration of the period within which the next Annual General Meeting of the Company is required to be held pursuant to Section 340 of the Act (but shall 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 shareholders in a general meeting; or

whichever is earlier; and the aggregate value of the Recurrent RPTs be disclosed in the annual report of the Company.

and that the Directors of the Company be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary to give full effect to the RRPT Mandate."

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11.0 RESOLUTION 11

ORDINARY RESOLUTION NO. 3

- **PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK**

"That, subject always to the Companies Act 2016 ("**the Act**"), the provisions of the Company's Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Malaysia Securities**") and all other applicable laws, guidelines, rules and regulations, the Company be and is hereby authorised to purchase such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Malaysia Securities, upon such terms and conditions as the Directors in their discretion deem fit and expedient in the best interest of the Company, provided that:-

- (i) the aggregate number of ordinary shares to be purchased and/or held by the Company shall not exceed ten percent (10%) of the total number of issued shares of the Company as at the point of purchase(s); and
- (ii) the maximum funds to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the aggregate of the retained profits of the Company based on the latest audited financial statements and/or the latest management accounts of the Company (where applicable) available at the time of the purchase(s); and

That upon completion of the purchase by the Company of its own shares, the Directors of the Company be authorised to deal with the shares so purchased in their absolute discretion in the following manner:-

- (i) cancel all the shares so purchased; and /or
- (ii) retain the shares so purchased in treasury for distribution as dividend to the shareholders and/or resell on the market of Bursa Malaysia Securities; and/or
- (iii) retain part thereof a treasury shares and cancel the remainder; and/or

in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of Bursa Malaysia Securities and any other relevant authority for the time being in force.

That such authority conferred by this Resolution shall commence immediately upon the passing of this Resolution and shall continue to be in force until:-

- (a) the conclusion of the next Annual General Meeting ("**AGM**") of the Company following this AGM at which such resolution was passed, at which time the authority will lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (b) the expiration of the period within which the next AGM of the Company after that date is required by law to be held; or
- (c) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,

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whichever occurs first.

and further that the Directors of the Company be authorised to do all acts, deeds and things and to take all such steps as they may deem fit, appropriate, expedient or necessary in the best interest of the Company to give full effect to the Proposed Renewal of Share Buy-Back Authority with full powers to assent to any condition, modification, variation and/or amendment as may be required or imposed by the relevant authorities and to take all such steps, and do all such acts and things as they may deem fit and expedient in the interest of the Company."

12.0 RESOLUTION 12

ORDINARY RESOLUTION NO. 4

**- RETENTION OF MADAM ROSITA YEO SWAT GEOK AS INDEPENDENT
NON-EXECUTIVE DIRECTOR**

"That Madam Rosita Yeo Swat, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years since 19 April 2013, be and is hereby retained as an Independent Non-Executive Director of the Company."

TERMINATION

The Chairperson concluded the Meeting at 3:50 p.m. and thanked all present for their attendance.

Dated: 6th July 2022

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ANNEXURE A – RESPONSES AND CLARIFICATIONS TO QUESTIONS RECEIVED DURING THE TWENTY-FOURTH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON TUESDAY, 24 MAY 2022

No.	Name of Shareholder	Questions	Response
1	Mr. Tan Boon Eng	After the disposal of the business in Vietnam, does the Board expect the Group to be profitable in financial year ("FY") 2022?	<p>The Group did not dispose the business in Vietnam, it merely disposed its manufacturing facility.</p> <p>Its wholly-owned subsidiary, White Horse Ceramic Industries (Vietnam) Co. Ltd. remained as a trading company in Vietnam.</p> <p>The Board is expecting a profitable year in 2022 on the assumption that the market demand remains healthy. The Meeting noted that with the said disposal, it had reduced losses as its operating expenses in Vietnam had been reduced tremendously.</p>
2.	Mr. Teoh Hui Peng	<p>1. How was the competition with China products nowadays? Since China lockdown, delivery issues and high freight charges, will it benefit the Company?</p> <p>2. What is the current capacity? With the sale of Vietnam factory and are all orders being booked to Malaysia? Is so, it will fully utilise the spare capacity and create some costs saving. Can we expect a high profit margin?</p> <p>3. Will the Company consider to have a dividend policy?</p> <p>4. Will the Company benefit from the</p>	<p>In relation to questions 1 and 4, the Management will provide more comprehensive and detailed response via an email in due course.</p> <p>In regard to question 2, the production capacity is 30 million square meters and the Company would consolidate its production in Malaysia subsequent to the disposal of manufacturing facility in Vietnam. Such move would enable the Company to improve its efficiency and productivity, to which the Company expects a betterment in the bottom line.</p> <p>As for question 3, the Company has declared a tax-exempt final dividend for the financial year ended 31 December 2021 of 3 sen per share with the entitlement date on 21 April 2022 and it was paid on 20 May 2022.</p> <p>The Company had been paying dividends whenever there is a positive bottom line, except for year 2018 to 2020 when the performance were bad.</p>

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		weaker ringgit from exports business?	
3.	Mr. Lew Tuck Wai	<p>The latest announcement to Bursa Malaysia Securities Berhad on the proposed disposal of the Vietnam Assets stated that the completion of the disposal will be deferred to FY 2022. However, the account for the financial year ended 31 December 2021 has incorporated the gains from the disposal.</p> <p>1. What is the basis for recognising the gain from disposal when the completion has been deferred?</p> <p>2. Have all proceeds from the disposal been received?</p>	<p>1. Mr. Piong Yew Peng, the External Auditors replied that the basis of recognizing the gain from the disposal was based on the physical hand-over of the facility to the buyer in December 2021 upon receipt of 95% of the sales proceeds as per the Sale and Purchase Agreement.</p> <p>2. The Company had received all the proceeds from the disposal. The balance of the 5% sales proceed was received in March 2022.</p>
4.	Mr. Lew Tuck Wai	<p>The inventories written down amounted to RM8.150 million in FY 2020. However, in FY 2021, an amount of RM11.426 million was reported as a Reversal in inventories written down (page 94 of the Annual Report).</p> <p>What are the reason(s) for the inventories written down and reversed in FY 2020 and 2021 respectively?</p>	<p>The Meeting noted that the Company has been taking steps to reduce the inventories of the Group in the past. The Group has an inventory impairment policy. The reversal of inventory written down was mainly due to the reduced inventory level for aged inventory in the current year over last year.</p>

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5.	Mr. Lew Tuck Wai	The Company recorded a profit for FY 2021 mainly due to the gain recorded for the disposal of the Vietnam assets. Otherwise, it will be another loss-making year for the Group. As highlighted by the Company in the Management Discussion & Analysis, the Company will be facing increase operating costs compounded by higher energy price and shortage of foreign labour. Appreciate the Board and/or Management's advise shareholders how it will strive to enable the Group to be profitable in FY2022 and the near future.	Mr. Kwan Kim Fook updated that other than the cost cutting measures, the Group has implemented numerous counter measures to overcome the increasing operating costs via improving the production efficiency, stock control, pricing strategy and new products development.
6.	Mr. Lew Tuck Wai	The Independent Auditor's Report highlighted as one of Key Audit Matter the carrying amount of inventories amounting to RM157.3 million as at 31 December 2021. Although, the inventories are lower than FY2020, it is still high compared to the revenue of RM399 million in FY 2021. What are the steps taken by the Company to minimise write-down	The Management will respond via an email in due course.

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		of inventories going forward?	
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