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

MINUTES OF THE TWENTY-EIGHTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT PLO 464, JALAN GANGSA, PASIR GUDANG INDUSTRIAL ESTATE, 81700 PASIR GUDANG, JOHOR DARUL TAKZIM ON TUESDAY, 26 MAY 2026 AT 2:00 P.M.

DIRECTORS PRESENT	**:**	Mr. Liao Shen Hua *(Chairman/Managing Director)* Mr. Cheng Soon Mong *(Deputy Managing Director)* Mr. Teo Swee Teng *(Deputy Managing Director)* Mr. Liao Hung-Chang Mr. Teo Kim Lap Mr. Teo Kim Tay Mr. Tai Lam Shin Ms. Ling Lian Ying
DIRECTORS ATTENDED VIA VIDEO-CONFERENCING	**:**	Mr. Liao Shen Yao Ms. Lau Lee Jan
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. Tan Guan Seng *(Representing External Auditors from Crowe Malaysia PLT)* Mr. Alex Gan Jia Cheng *(Representing External Auditors from Crowe Malaysia PLT)*

CHAIRMAN

Mr. Liao Shen Hua ("**Chairman**"), the Chairman of White Horse Berhad ("**Company**") was in the Chair, and he welcomed all present to the Twenty-Eighth Annual General Meeting ("**AGM**")/ ("**28th AGM**") of the Company.

The Chairman proceeded to introduce the members of the Board, Company Secretary and the representative of Crowe Malaysia PLT, the External Auditors of the Company.

In his opening remarks, the Chairman informed that in the financial year 2025, the Group recorded a decline in revenue compared to the preceding financial year, primarily due to intense market competition. In addition, geopolitical conflicts in the Middle East since February 2026 have led to sustained increases in oil prices and heightened risks of energy supply disruption, resulting in higher material and energy costs.

Despite many uncertainties that continue to persist in the global landscape, the Group's operating environment remains challenging and highly competitive. Nevertheless, the Board remains optimistic about the Group's prospects. The Group will continue to enhance operational and cost efficiencies, strengthen its competitiveness through the delivering of high-quality products that meet market demands, and focus on creating sustainable long-term value for shareholders and other stakeholders.

The Chairman took the opportunity to thank all shareholders for attending the Meeting and for their long-term support and trust in the Company. The Chairman also thanked all the Directors and employees for their contributions and dedication to the Company.

QUORUM

With the requisite quorum being present pursuant to Clause 77 of the Company's Constitution, the Chairman declared the Meeting duly convened. The Chairman then called the Meeting to order at 2:00 p.m.

NOTICE

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

PROCEEDING AND VOTING PROCEDURES

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 the AGM shall be voted by way of poll. Pursuant to this and Section 330 of the Companies Act 2016, the Chairman exercised his right to direct the vote on all resolutions of the 28th AGM of the Company to be conducted by way of poll. The Company Secretary gave an overview of the process of poll voting.

The Company Secretary informed all that Securities Services (Holdings) Sdn. Bhd., the Share Registrar of the Company was the appointed Poll Administrator and Commercial Quest Sdn. Bhd. was the appointed Independent Scrutineer to verify the results of the poll.

The Meeting noted that as there is no legal requirement for a proposed resolution to be seconded, the Company Secretary would take the Meeting through each item on the Agenda and the poll would be conducted upon completion of deliberation of all items on the Agenda of the Meeting.

1.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 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 2025 together with the Reports of the Directors and the Auditors thereon.

The Meeting noted that the Audited Financial Statements for the financial year ended 31 December 2025 were meant for discussion only and shareholders' approval was not required pursuant to Section 340(1)(a) of the Companies Act

2016, the Audited Financial Statements would not be put forward for voting.

There being no questions from the floor, the Chairman then declared that the Audited Financial Statements for the financial year ended 31 December 2025 together with the Reports of the Directors and the Auditors thereon, be received.

2.0 PAYMENT OF DIRECTORS' FEES AMOUNTING TO RM151,000/- FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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 2025. The amount provided for in the Audited Financial Statements for the financial year ended 31 December 2025 was RM151,000/-.

There being no questions from the floor, the Meeting proceeded to the next item on the Agenda.

3.0 PAYMENT OF BENEFITS TO THE NON-EXECUTIVE DIRECTORS UP TO AN AMOUNT OF RM180,000/- FOR THE PERIOD FROM 27 MAY 2026 TO THE TWENTY-NINTH ANNUAL GENERAL MEETING OF THE COMPANY IN YEAR 2027 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 27 May 2026 to the Twenty-Ninth Annual General Meeting of the Company in year 2027 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.

There being no questions from the floor, the Meeting proceeded to the next item on the Agenda.

4.0 RE-ELECTION OF THE FOLLOWING DIRECTORS WHO RETIRED PURSUANT TO CLAUSE 123 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAVE OFFERED THEMSELVES FOR RE-ELECTION:-
(I) MR. CHENG SOON MONG
(II) MR. TAI LAM SHIN
(III) MR. LIAO SHEN HUA

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

(i) Mr. Cheng Soon Mong;

(ii) Mr. Tai Lam Shin; and
(iii) Mr. Liao Shen Hua.

The Meeting noted that each re-election of the Director would be voted on individually.

There being no questions from the floor, the Meeting proceeded to the next item on the Agenda.

5.0 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

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 and Messrs. Crowe Malaysia PLT had indicated their willingness to continue as Auditor of the Company.

There being no questions from the floor, the Meeting proceeded to the next item on the Agenda.

SPECIAL BUSINESS

6.0 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.

There being no questions from the floor, the Meeting proceeded to the next item on the Agenda.

7.0 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-Seventh AGM held on 28 May 2025. The proposed renewal of shareholders' 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, Ms. Lau Lee Jan, and Ms. Ling Lian Ying have abstained and would 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 for Recurrent Related Party Transactions of a Revenue or Trading Nature.

There being no questions from the floor, the Meeting proceeded to the next item on the Agenda.

8.0 ORDINARY RESOLUTION NO. 3 - PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES ("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")

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

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-Seventh AGM held on 28 May 2025. 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.

There being no questions from the floor, the Meeting proceeded to the next item on the Agenda.

9.0 ANY OTHER BUSINESS

The Meeting noted that no notice was received to transact any other ordinary business at the 28th AGM of the Company.

POLLING PROCESS

To facilitate polling, registration for attendance at the 28^{th} AGM was closed at 2:17 p.m.

The Company Secretary briefed the Meeting on the procedures for the conduct of poll voting.

The Meeting then proceeded with the casting of votes. Upon completion of the poll voting, the Company Secretary announced the voting closed.

The Meeting was adjourned at 2:20 p.m. to facilitate the verification of votes by the scrutineer.

ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed at 2:42 p.m. for the declaration of the poll results which had been verified by the Independent Scrutineer.

The poll results was displayed on the screen and the Company Secretary read out the poll results as follows:-

Resolutions	Voted in Favour		Voted Against		Results
	No. of Shares	%	No. of Shares	%	
Resolution 1 Payment of Directors Fees' amounting to RM151,000/- for the financial year ended 31 December 2025.	86,610,831	99.9998	200	0.0002	Carried
Resolution 2 Payment of Benefits payable to the Non-Executive Directors pursuant to Section 230(1)(b) of the Companies Act 2016.	86,610,831	99.9998	200	0.0002	Carried
Resolution 3 Re-election of Mr. Cheng Soon Mong who retired pursuant to Clause 123 of the Company's Constitution and being eligible, has offered himself for re-election.	133,106,820	99.8506	199,100	0.1494	Carried
Resolution 4 Re-election of Mr. Tai Lam	138,183,655	100.0000	0	0.0000	Carried

Shin who retired pursuant to Clause 123 of the Company's Constitution and being eligible, has offered himself for re-election.					
Resolution 5 Re-election of Mr. Liao Shen Hua who retired pursuant to Clause 123 of the Company's Constitution and being eligible, has offered himself for re-election.	134,445,831	100.0000	0	0.0000	Carried
Resolution 6 Re-appointment of Messrs. Crowe Malaysia PLT as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.	138,183,655	100.0000	0	0.0000	Carried
Resolution 7 Ordinary Resolution No. 1 – Authority to issue shares pursuant to the Companies Act 2016.	138,183,655	100.0000	0	0.0000	Carried
Resolution 8 Ordinary Resolution No. 2 – Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.	19,377,498	100.0000	0	0.0000	Carried
Resolution 9 Ordinary Resolution No. 3 – Proposed Renewal of Authority for the Company to purchase its own shares.	138,183,655	100.0000	0	0.0000	Carried

The Chairman then declared that Resolutions 1 to 9 were all **CARRIED**.

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

1.0 RESOLUTION 1
- PAYMENT OF DIRECTORS' FEES AMOUNTING TO RM151,000/- FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

"**THAT** the payment of Directors' Fees amounting to RM151,000/- (Ringgit Malaysia: One Hundred and Fifty-One Thousand) only for the financial year ended 31 December 2025, 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 27 MAY 2026 TO THE TWENTY-NINTH ANNUAL GENERAL MEETING OF THE COMPANY IN YEAR 2027 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. CHENG SOON MONG WHO RETIRED PURSUANT TO CLAUSE 123 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION

"**THAT** Mr. Cheng Soon Mong who retired pursuant to Clause 123 of the Company's Constitution and 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. TAI LAM SHIN WHO RETIRED PURSUANT TO CLAUSE 123 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION

"**THAT** Mr. Tai Lam Shin who retired pursuant to Clause 123 of the Company's Constitution and being eligible for re-election, be and is hereby re-elected as a Director of the Company."

5.0 RESOLUTION 5
- RE-ELECTION OF MR. LIAO SHEN HUA WHO RETIRED PURSUANT TO CLAUSE 123 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION

"**THAT** Mr. Liao Shen Hua who retired pursuant to Clause 123 of the Company's Constitution and being eligible for re-election, be and is hereby re-elected as a Director of the Company."

6.0 RESOLUTION 6
- RE-APPOINTMENT OF MESSRS. CROWE MALAYSIA PLT AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT AGM 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 AGM at a remuneration to be agreed between the Directors and the Auditors."

7.0 RESOLUTION 7
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;

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."

8.0 RESOLUTION 8
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 27 April 2026 ("**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."

9.0 RESOLUTION 9
ORDINARY RESOLUTION NO. 3
- PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES

"**THAT**, subject always to the Companies Act 2016 ("**the Act**"), Constitution of the Company, 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 ("**Purchased Shares**") 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 or part of the shares so purchased;
(ii) retain the shares so purchased in treasury and/or resell on the market of Bursa Malaysia Securities;
(iii) retain part thereof as treasury shares and cancel the remainder;
(iv) distribute the shares as dividends to shareholders of the Company;
(v) resell the shares or any of the shares in accordance with the relevant rules of the stock exchange;
(vi) transfer the shares, or any of the shares as purchase consideration;
(vii) cancel the shares or any of the shares;
(viii) sell, transfer or otherwise use the shares for such other purposes as the Minister; and/or

in any other manner as prescribed by the Act, the applicable laws, regulations and guidelines applied from time to time by Bursa Malaysia Securities and/or any other relevant authority for the time being in force and that the authority to deal with the Purchased Shares shall continue to be valid until all the Purchased Shares have been dealt with by the Directors.

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,

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 conditions, modifications, variations and/or amendments 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 best interest of the Company."

CLOSURE

The Chairman concluded the 28th AGM at 2:44 p.m. and thanked all present for their attendance.

Dated: 26 May 2026