

TRANSOCEAN HOLDINGS BHD.

Company Registration No. 197701005709 (36747-U))
(Incorporated in Malaysia)

Minutes of the Forty-third Annual General Meeting ("43rd AGM" or "Meeting") of the Company (or "THB") conducted on a fully virtual basis via the Online Meeting Platform hosted on Securities Services e-Portal at <https://sshb.net.my/login.aspx> in Malaysia with the Chairman of the Meeting present in Kuala Lumpur on Monday, 30 August 2021 at 10:00a.m.

Members of the Board of Directors present:

1. En. Muhammad Adib Bin Ariffin, Independent Non-Executive Director ("INED")
- Chairman of the meeting ("the Chairman")
2. En. Ibrahim Aiman Bin Mohd Nadzmi, Executive Director;
3. En. Faiz Bin Ishak, INED;
4. Mr. Woo Kok Boon, INED.

By Invitation :

1. Mr. Ismail Bin Ibrahim, Chief Operating Officer,
2. En. Muhammad Aznan Bin Abdul Rahman, Group Accounting Manager
3. Mr. Loo Wei Teng, Messrs. Grant Thornton Malaysia PLT (External Auditors)

In attendance :

Ms. Chew Peck Kheng, Company Secretary

Shareholders, Corporate Representatives and Proxies:

As per participants logged in to the Securities Services e-Portal

CHAIRMAN'S ADDRESS

The Chairman welcomed all to the live streaming of the 43rd AGM of THB and called the Meeting to order at 10:00 a.m.

The Chairman informed that the 43rd AGM was conducted entirely virtual in line with the revised Guidance Note and Frequently Asked Questions on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia on 16 July 2021, whereupon Listed Issuers were encouraged to conduct fully virtual general meetings during this period of Malaysia's COVID National Recovery Plan.

The Chairman informed the Meeting that the Chairman of the Board, YBhg. Tan Sri (Dr.) Mohd Nadzmi Bin Mohd Salleh conveyed his apologies for not being able to attend the AGM, and pursuant to Regulation 64 of the Company's Constitution, the Board had elected him to chair the AGM.

The Chairman then introduced the Board of Directors, key management team, Company Secretary and External Auditor who joined the Meeting remotely.

QUORUM

The requisite quorum being present pursuant to Regulation 71 of the Company's Constitution, the Chairman declared the Meeting duly convened.

The Chairman further informed the Meeting that the Company was using the Record of Depositors as of 20 August 2021 for the 43rd AGM.

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PROCEEDINGS AND VOTING PROCEDURE

The Chairman informed the Meeting that pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and in exercising the Chairman's right in accordance with Section 330 of the Companies Act 2016, all resolutions which were put forth for voting at the Meeting would be voted by poll to demonstrate shareholder democracy of one-share one-vote.

The Chairman further informed that all shareholders and proxies may post questions and vote remotely through the remote participation and voting facilities.

The Meeting was then informed that there were shareholders who had appointed the Chairman of the Meeting to vote on their behalf and hence, the Chairman would be voting as their proxy in accordance with their voting instruction, where indicated.

As there is no legal requirement for a proposed resolution to be seconded, the shareholders and proxies could proceed to vote at their own time. The voting module was made accessible to all shareholders, corporate representatives and proxies to submit their votes from the start of the Meeting and an additional 10 minutes would be given to all to cast and submit their votes after the Meeting had dealt with all the questions in the question-and-answer session ("**Q&A session**").

The Company Secretary then briefed the Meeting on the proceedings of the Meeting. The Meeting was informed that the Chairman would take the Meeting through all the items on the Agenda and followed by the Q&A session to respond to the questions transmitted by shareholders and proxies during the Meeting. As stipulated by the Securities Commission of Malaysia, shareholders and proxies could rely on real time submission of typed texts to exercise their rights to speak or communicate in the Meeting by submitting questions or remarks in relation to the items in the Agenda through the text box within the e-Portal page.

The Meeting was further informed that SS E Solutions Sdn. Bhd. was the appointed Poll Administrator while Commercial Quest Sdn. Bhd. was the appointed Independent Scrutineer to verify the results of the poll voting. A step-by-step guide together with a short audio clip on the online voting module within e-Portal was then played.

NOTICE OF 43rd AGM

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

AGENDA 1: TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 TOGETHER WITH THE REPORTS OF THE DIRECTORS' AND AUDITORS' THEREON

The Chairman informed that the first item on the Agenda was to receive the Audited Financial Statements for the financial year ended 31 December 2020 together with the Reports of Directors and Auditors thereon ("**AFS 2020**").

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The Meeting noted that formal approval from shareholders was not required for this item on the Agenda, hence, the AFS 2020 not put forward for voting. The Chairman declared that the AFS 2020 received.

**AGENDA 2: ORDINARY RESOLUTION 1:
TO APPROVE THE PAYMENT OF DIRECTORS' FEE AMOUNTING TO RINGGIT MALAYSIA ONE HUNDRED AND TWO THOUSAND (RM102,000.00) ONLY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 ("FY2020")**

The Meeting was informed that the next item on the Agenda was to approve the payment of Directors' fees amounting to Ringgit Malaysia One Hundred and Two Thousand (RM102,000.00) only for FY2020.

**AGENDA 3: ORDINARY RESOLUTION 2:
TO APPROVE THE PAYMENT OF BENEFITS PAYABLE TO THE DIRECTORS OF THE COMPANY UP TO AN AMOUNT OF RINGGIT MALAYSIA TWENTY THOUSAND (RM20,000.00) ONLY FOR THE PERIOD FROM THE CONCLUSION OF THIS AGM UNTIL THE NEXT AGM OF THE COMPANY PURSUANT TO SECTION 230(1) (B) OF THE COMPANIES ACT 2016**

The Chairman informed that the next item on the Agenda was to approve the payment of benefit payable to the Directors of the Company up to an amount of RM20,000.00 only for the period from the conclusion of this AGM until the next AGM of the company pursuant to Section 230(1)(b) of the Companies Act 2016.

AGENDA 4: TO NOTE THE RETIREMENT OF YBHG. TAN SRI (DR) MOHD NADZMI BIN MOHD SALLEH AS DIRECTOR OF THE COMPANY PURSUANT TO REGULATION 96 OF THE COMPANY'S CONSTITUTION

The Meeting noted that YBhg. Tan Sri (Dr.) Mohd Nadzmi Bin Mohd Salleh who was subject to retirement in accordance with Regulation 96 of the Company's Constitution has indicated his intention not to seek re-election at this AGM and to retire from office at the end of this Meeting.

On behalf of the Company, the Chairman extended the appreciation to YBhg. Tan Sri (Dr.) Mohd Nadzmi Bin Mohd Salleh for his contribution to the Company.

**AGENDA 5: ORDINARY RESOLUTIONS 3:
TO RE-ELECT EN. IBRAHIM AIMAN BIN MOHD NADZMI WHO RETIRES IN ACCORDANCE WITH REGULATION 103 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-ELECTION**

The Meeting noted that in accordance with Regulation 103 of the Constitution of the Company, En. Ibrahim Aiman Bin Mohd Nadzmi were due to retire at the Meeting and has offered himself for re-election at this Meeting.

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**AGENDA 6: ORDINARY RESOLUTION 4:
TO RE-APPOINT MESSRS. GRANT THORNTON MALAYSIA PLT AS
AUDITORS OF THE COMPANY, TO HOLD OFFICE UNTIL THE
CONCLUSION OF THE NEXT AGM, AT A REMUNERATION TO BE
DETERMINED BY THE DIRECTORS**

The Chairman informed that the next item on the Agenda was to re-appoint Messrs. Grant Thornton Malaysia PLT as Auditors of the Company, to hold office until the conclusion of the next AGM, at a remuneration to be determined by the Directors.

The Meeting was informed that Messrs. Grant Thornton Malaysia PLT had indicated their willingness to continue in office.

**AGENDA 7(i):ORDINARY RESOLUTION 5:
AUTHORITY TO ISSUE AND ALLOT SHARES**

Agenda 7(i) was to seek shareholders' approval on the renewal of a general mandate for the Directors to issue and allot additional shares in accordance with Sections 75 and 76 of the Companies Act 2016. Details of the proposed resolution were set out in the Notice of this Meeting. This resolution was to provide flexibility to the Directors for the issuance and allotment of shares up to 10% of the total number of issued share of the Company at any time in their absolute discretion without convening a general meeting. This authority, unless revoked or varied by the Company in a general meeting, would expire at the conclusion of the next AGM of the Company.

**AGENDA 7(ii):ORDINARY RESOLUTION 6:
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT
RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE
INVOLVING KUMPULAN KENDERAAN MALAYSIA BERHAD, LENGKAP
SUCI SDN. BHD., YBHG. TAN SRI (DR.) MOHD NADZMI BIN MOHD
SALLEH AND PERSONS CONNECTED TO THEM ("PROPOSED RENEWAL
OF SHAREHOLDERS' MANDATE")**

The next item on the Agenda was to seek shareholders' approval of proposed renewal of shareholders' mandate to enable the Company's subsidiaries to enter into all recurrent related party transactions of a revenue or trading nature which are necessary for the day-to-day operations with certain subsidiaries of Nadi Corporation Sdn Bhd involving the interests of Kumpulan Kenderaan Malaysia Berhad, Lengkap Suci Sdn Bhd, YBhg. Tan Sri (Dr) Mohd Nadzmi bin Mohd Salleh and persons connected to them.

The details of the proposal were set out in the Circular to Shareholders dated 31 May 2021.

The Chairman indicated that all the interested Directors, major shareholders and persons connected to them as listed under Section 6 in the Circular of Shareholders should abstain from voting on this motion.

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AGENDA 7(iii):ORDINARY RESOLUTION 7:

MANDATE FOR MR. WOO KOK BOON WHO HAS SERVED AS INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY FOR A CUMULATIVE TERM OF MORE THAN NINE (9) YEARS, TO CONTINUE TO ACT AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY

The Chairman informed that Resolutions 7 was to give mandate for Mr. Woo Kok Boon, who has served as an Independent Non-Executive Director ("INED") of the Company for a cumulative term of more than nine (9) years, to continue to act as INED of the Company.

The Meeting was informed that both the Nominating Committee and the Board of Directors have assessed the independence of Mr. Woo Kok Boon and recommended to retain him as an INED of the Company based on justifications as set out in the Explanatory Notes to Special Business in the revised Notice of this Meeting.

AGENDA 7(iv):ORDINARY RESOLUTIONS 8:

MANDATE FOR EN. MUHAMMAD ADIB BIN ARIFFIN WHO HAS SERVED AS INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY FOR A CUMULATIVE TERM OF MORE THAN TWELVE (12) YEARS, TO CONTINUE TO ACT AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY

The Chairman informed that the last item on the Agenda was to consider and thought fit, to approve the ordinary resolution to retain himself who has served as an INED of the Company for a cumulative term of more than twelve (12) years to continue in office in accordance with the Malaysian Code on Corporate Governance.

The Chairman informed that both the Nominating Committee and the Board have assessed the independence of himself and have recommended for him to continue to serve as INED of the Company based on such justifications as set out in the explanatory notes to Special Business in the revised Notice of the 43rd AGM.

QUESTION AND ANSWER SESSION

The Board and the key management team responded to the queries transmitted through the e-Portal during the Meeting. A summary of the said queries has been annexed herein as Appendix I.

POLLING PROCESS

Having dealt with the question posted by shareholders/proxies, the Meeting then proceeded to poll voting where shareholders/proxies were given another 10 minutes to cast and submit their votes.

Upon the closure of the voting session, the Scrutineer proceeded to verify the poll results.

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DECLARATION OF POLL RESULT

At 10.45 a.m., the Chairman re-convened the meeting for the declaration of poll results. The results, which had been verified by the Scrutineers, were as follows:

Resolutions	Total number of shares represented by votes for and against the relevant motion	Vote FOR		Vote AGAINST	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
Ordinary Resolutions 1	29,154,646	29,154,192	99.9984	454	0.0016
Ordinary Resolutions 2	29,154,646	29,154,041	99.9979	605	0.0021
Ordinary Resolutions 3	29,154,646	29,154,644	100.0000	2	0.0000
Ordinary Resolutions 4	29,154,646	29,154,644	100.0000	2	0.0000
Ordinary Resolutions 5	29,154,646	29,154,592	99.9998	54	0.0002
Ordinary Resolutions 6	2,438,286	2,438,282	99.9998	4	0.0002
Ordinary Resolutions 7	29,154,646	29,154,543	99.9996	103	0.0004
Ordinary Resolutions 8	26,716,360	Tier 1: Large Shareholders		Tier 1: Large Shareholders	
		26,716,360	100.0000	0	0.0000
	2,438,286	Tier 2: Other Shareholders		Tier 2: Other Shareholders	
		2,438,183	99.9958	103	0.0042

Based on the above results, the Chairman declared that Resolutions 1 to 8 as tabled at the 43rd AGM were carried.

It was hereby **RESOLVED** as follows: -

Ordinary Resolution 1

THAT the payment of Directors' fee amounting to Ringgit Malaysia One Hundred and Two Thousand (RM102,000.00) only for the financial year ended 31 December 2020 be hereby approved.

Ordinary Resolution 2

THAT the benefits payable to the Directors of the Company up to an amount of Ringgit Malaysia Twenty Thousand (RM20,000.00) only for the period from the conclusion of this AGM until the next AGM of the Company pursuant to Section 230(1) (b) of the Companies Act 2016, be and is hereby approved.

Ordinary Resolution 3

THAT En. Ibrahim Aiman Bin Mohd Nadzmi, the retiring Director in accordance with Regulation 103 of the Company's Constitution, be hereby re-elected as Director of the Company.

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Ordinary Resolution 4

THAT the re-appointment of Messrs. Grant Thornton Malaysia PLT as the Auditors of the Company, to hold office until the conclusion of the next AGM, at a remuneration to be determined by the Directors be hereby approved.

Ordinary Resolution 5

THAT subject always to the Companies Act, 2016 ("Act"), the Constitution of the Company and approvals of the relevant governmental and/or regulatory authorities, if applicable, the Directors be and are hereby empowered to issue and allot shares in the Company, pursuant to Section 75 and Section 76 of the Act, at any time 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 ten per centum (10%) of the total number of issued and paid-up share capital (excluding treasury shares) of the Company for the time being and the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on 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 ("AGM") of the Company, or the expiration of the period within which the next AGM is required by law to be held, whichever is earlier, unless such authority is revoked or varied by resolution passed by the shareholders in general meeting.

Ordinary Resolution 6

THAT approval be and is hereby given to the Company's subsidiaries to enter into and give effect to recurrent related party transactions with certain subsidiaries of Nadi Corporation Sdn. Bhd. as prescribed in Section 2.4 of the Circular to Shareholders dated 31 May 2021 ("Circular") involving the interests, direct or indirect of Kumpulan Kenderaan Malaysia Berhad, Lengkap Suci Sdn. Bhd., YBhg. Tan Sri (Dr.) Mohd Nadzmi Bin Mohd Salleh and persons connected to them, namely Konsortium Transnasional Berhad, Nadicorp Holdings Sdn. Bhd., Nadi Corporation Sdn. Bhd., Trisilco Equity Sdn. Bhd., Ibroni Sdn. Bhd., Park May Berhad, Tulus Hebat Sdn. Bhd., Maracorp Sdn. Bhd. ("Related Parties") as specified in Section 2.4 of the Circular (hereinafter referred as "RRPT"), and falling within the ambit of Part E, Paragraph 10.09 of Chapter 10 of the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad, which are necessary for the day-to-day operations and undertaken in the ordinary course of business of the Company, on terms not more favourable to Related Parties than those generally available to the public and not detrimental to minority shareholders of the Company.

THAT such approval shall continue to be in force until: -: -

- (a) the conclusion of the Company's next AGM, at which time it will lapse, unless the authority is renewed by a resolution passed at the general meeting;
- (b) the expiration of the period within which the next AGM after that date is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by resolution passed by the Company's shareholders in a general meeting,

whichever earlier.

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AND FURTHER THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Proposed Renewal of Shareholders' Mandate.

Ordinary Resolutions 7

THAT approval be and is hereby given to Mr. Woo Kok Boon, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years to continue to act as an Independent Non-Executive Director of the Company in compliance with the Malaysian Code on Corporate Governance 2017.

Ordinary Resolutions 8

THAT approval be and is hereby given to En. Muhammad Adib Bin Ariffin, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than twelve (12) years to continue to act as an Independent Non-Executive Director of the Company in compliance with the Malaysian Code on Corporate Governance 2017.

CLOSURE OF MEETING

There being no further matters to discuss, the Meeting was closed at 10:50 am with a note of thanks to the Chairman.

Confirmed as a correct record

(SIGNED)

Muhammad Adib Bin Ariffin
Chairman

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Annexure I

No.	Questions raised by the shareholders / proxy holders	Company's reply
1)	<p><u>Lau Chuan Hooi: -</u></p> <p>a. May I know, what is the Company's future outlook?</p> <p>b. How is the impact of MCO to the company?</p> <p>c. How much is the cost saving for this virtual AGM as compared to the physical one?</p> <p>d. Will the Board consider giving door gift, such as e-voucher or e-wallet for those that have participated in this AGM?</p>	<p>The Company will continue to focus on its two core businesses, i.e. logistic business & tire business. The Company will adopt different market strategies to improve its market share through new market development initiative and operation excellent. For logistic business, the Company will continue its effort to improve the utilisation of assets and implementation of effective cost management. With the establishment of new container depot business, the Management view the business prospect of logistic positively.</p> <p>While for tire business, the Company will not depend on traditional market but venture into various markets to supply tires to trucking and logistic companies.</p> <p>During the implementation of MCO, the revenue of logistic business was adversely impacted by 15% due to the closure of non-essential business companies. While the revenue of tire business was declined by approximately 37% as the interstate buses were not allowed to operate during MCO.</p> <p>The Company decided to conduct a fully virtual meeting mainly was to comply with the Guidance issued by Securities Commission Malaysia and taking consideration of the health interest of the public, rather than as a cost-saving strategy.</p> <p>The Company may consider the suggestion at the coming AGM when situation permits.</p>

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No.	<u>Questions raised by the shareholders / proxy holders</u>	Company's reply
2)	<p><u>Ho Yueh Weng: -</u></p> <p>Our Company's business and financial performance has been deteriorating badly, and deterioration of our core transportation or logistic business can only be due to poor management, high costs and lack of foresight. We keep losing to our competitors and not able to update ourselves and so go to obsolescence. What are we doing wrong and how are we going to reverse this state of affairs to profitability and growth, please elaborate? Do we have what it takes to diversify profitably and how do ensure that?</p>	<p>The performance of the Group was improving where the loss for financial year ended 2020 has been reduced as compared to previous year. The Company will continue to actively strategize its marketing pricing strategy and diversify its business into various markets to enhance its profitability.</p>