

TRANSOCEAN HOLDINGS BHD.

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

Minutes of the Forty-fourth (44th) Annual General Meeting ("AGM") of the Company held at Dewan Bungaraya, Level 2, WP Hotel, 362, Jalan Tuanku Abdul Rahman, 50100 Kuala Lumpur on Thursday, 2 June 2022 at 10.00 a.m..

DIRECTORS PRESENT : YBhg. Dato' Syed Budriz Putra
En. Faiz Bin Ishak
En. Ibrahim Aiman Bin Mohd Nadzmi

DIRECTOR ABSENT WITH APOLOGY : En. Muhammad Adib Bin Ariffin
Mr. Woo Kok Boon

MEMBERS PRESENT : As per members' attendance list.

BY INVITATION : As per non-members / by invitation attendance list.

IN ATTENDANCE : Ms. Chew Peck Kheng-Company Secretary

CHAIRMAN'S ADDRESS

YBhg. Dato' Syed Budriz Putra ("YBhg. Dato' Chairman") welcomed all present to the 44th Annual General Meeting ("AGM") of the Company and called the Meeting to order at 10:00 a.m.

YBhg. Dato' Chairman informed that En. Muhammad Adib Bin Ariffin ("En. Adib") was unable to attend the AGM due to his overseas business travel and Mr. Woo Kok Boon ("Mr. Woo") was unable to present at the AGM due to his health condition. YBhg. Dato' Chairman on behalf of both En. Adib and Mr. Woo conveyed their apologies to the Meeting.

QUORUM

With the requisite quorum being present in accordance with Regulation 71 of the Company's constitution, YBhg. Dato' Chairman declared the Meeting duly convened.

NOTICE

As the notice convening the Meeting had been circulated to all members within the prescribed period, the Meeting agreed to take the said notice as read.

DECLARATION OF POLL

YBhg. Dato' Chairman informed that pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of AGM shall be voted by poll.

The Meeting noted that the Company has appointed the Share Registrar, Messrs. Securities Services (Holdings) Sdn. Bhd. to act as the Polling Administrator and Messrs. Commercial Quest Sdn. Bhd. to act as the Independent Scrutineers to handle and verify the poll results.

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To ensure the efficiency of the proceedings of the Meeting, YBhg. Dato' Chairman proposed that the poll voting for all resolutions shall only be conducted after all items on the agenda have been considered.

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

- 1.1 The Meeting was presented with the Audited Financial Statements for the financial year ended 31 December 2021 together with the Reports of Directors and Auditors thereon ("AFS") in compliance with Section 340(1)(a) of the Companies Act, 2016 ("Act").
- 1.2 As there being no question from the floor, YBhg. Dato' Chairman proposed that the said AFS be received by its shareholders.

2. PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

- 2.1 Upon a proposal from En. Azahar Bin Ghazali (Proxy for Lengkap Suci Sdn. Bhd.) ("En. Azahar") and seconded by En. Azihanidzan Bin Abd Manan (Proxy for Edisi Bimbingan Sdn. Bhd.) ("En. Azihanidzan"), the Meeting unanimously agreed to move the motion of the payment of Directors' fees amounting to Ringgit Malaysia One Hundred and Thirteen Thousand (RM113,000-00) only to be made payable to the Non-Executive Directors for the financial year ended 31 December 2021.

3. PROPOSED PAYMENT OF BENEFITS TO DIRECTORS FROM THE CONCLUSION OF THIS ANNUAL GENERAL MEETING UNTIL THE NEXT ANNUAL GENERAL MEETING

- 3.1 The Meeting was informed that the payment of benefits payable to Directors up to an amount of Ringgit Malaysia Thirty Thousand (RM30,000-00) only for the period from the conclusion of this AGM until the next AGM pursuant to Section 230(1)(b) of the Act comprises solely of meeting allowances and have been duly reviewed by the Board.
- 3.2 Upon a proposal from Mr. Tan Swee Hock ("Mr. Tan") (Proxy for Kumpulan Kenderaan Malaysia Berhad) ("Mr. Tan") and seconded by En. Azahar, the Meeting unanimously agreed to move the motion on the proposed payment of benefits to Directors.

4. RE-ELECTION OF EN. MUHAMMAD ADIB BIN ARIFFIN, WHO RETIRES IN ACCORDANCE WITH REGULATION 96 OF THE COMPANY'S CONSTITUTION

- 4.1 The Meeting was briefed on the re-election of Director who retire by rotation in accordance with Regulation 96 of the Company's Constitution.

At this AGM, En. Adib was subject to retirement under Regulation 96 and being eligible, offered himself for re-election as Director of the Company.

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4.2 Upon a proposal from YBhg. Dato' Chairman and seconded by En. Azahar, the Meeting unanimously agreed to move the motion of the re-election of the retiring Director, En. Adib.

4.3 As the next motion involved the re-election of YBhg. Dato' Chairman, he has then passed the chair to En. Faiz Bin Ishak ("En. Faiz") to conduct the proceeding of the meeting

5. RE-ELECTION OF DATO' SYED BUDRIZ PUTRA, WHO RETIRES IN ACCORDANCE WITH REGULATION 103 OF THE COMPANY'S CONSTITUTION

5.1 The Meeting was briefed on the re-election of Director who subject to retirement in accordance with Regulation 103 of the Company's Constitution.

At this AGM, Dato' Syed Budriz Putra was subject to retirement under Regulation 103 and being eligible, offered himself for re-election as Director of the Company.

5.2 Upon a proposal from En. Azihanidzan and seconded by En. Azahar, the Meeting unanimously agreed to move the motion of the re-election of the retiring Director, Dato' Syed Budriz Putra.

5.3 En. Faiz then handed over the Meeting back to YBhg. Dato' Chairman to continue with the remaining Agenda of Meeting.

6. RE-APPOINTMENT OF MESSRS. GRANT THORNTON MALAYSIA PLT AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT AGM AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

6.1 The Meeting noted that the existing Auditors, Messrs. Grant Thornton Malaysia PLT, who retired at this AGM has indicated their willingness to continue in office.

6.2 Upon a proposal from YBhg. Dato' Chairman and seconded by Mr. Tan, the Meeting unanimously agreed to move the motion of the re-appointment of Messrs. Grant Thornton Malaysia PLT as Auditor of the Company for the ensuing year and to authorise the Directors to fix their remuneration.

7. AS SPECIAL BUSINESS: ORDINARY RESOLUTION - AUTHORITY TO ISSUE AND ALLOT SHARES

7.1 The Meeting noted that the proposed resolution was primarily to give flexibility to the Board of Directors to issue and allot shares up to 10% of the total number of issued shares of the Company at any time in their absolute discretion without convening a general meeting. This authority if approved by the shareholders shall be valid until the next AGM.

7.2 Upon a proposal from Mr. Tan and seconded by En. Azihanidzan, the Meeting unanimously agreed to move the motion of the authority to issue and allot shares.

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8. ORDINARY RESOLUTION - 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. AND PERSONS CONNECTED TO THEM ("PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE")

- 8.1 The proposed ordinary resolution was to give mandate to the Company's subsidiaries to enter into all recurrent 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. and persons connected to them. The details of the said proposal were set out in the Circular to Shareholders dated 29 April 2022.
- 8.2 The mandate unless revoked or varied by the Company in a general meeting, will expire at the conclusion of the next AGM of the Company, or the expiration within which the next AGM is required by law to be held, whichever is earlier.
- 8.3 YBhg. Dato' Chairman informed the Meeting that the Directors or the persons connected to Directors who are interested in the above proposal shall abstain from voting on the motion.
- 8.4 Upon a proposal from En. Azihanidzan and seconded by En. Azahar, the Meeting unanimously agreed to move the motion on Proposed Renewal of Shareholders' Mandate.

9. ORDINARY RESOLUTION – MANDATE FOR MR. WOO 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

- 9.1 The ordinary resolution was to seek shareholders' approval to retain Mr. Woo who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years to continue in office in compliance with the Malaysian Code on Corporate Governance ("MCCG").
- 9.2 It was also noted that both the Nomination Committee ("NC") and the Board had assessed the independence of Mr. Woo and recommended for him to continue to serve as an Independent Non-Executive Director of the Company based on the justifications as set out in the explanatory notes to Special Business in the notice of AGM.
- 9.4 Upon a proposal from En. Azahar and seconded by En. Azahar, the Meeting unanimously agreed to move the motion on the mandate for Mr. Woo to continue to act as an Independent Non-Executive Director of the Company.

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10. ORDINARY RESOLUTION – MANDATE FOR EN. ADIB 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

- 10.1 The Meeting was informed that the ordinary resolution was to seek shareholders' approval to retain En. Adib who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than twelve (12) years to continue in office in compliance with the MCGG.
- 10.2 It was also noted that both the NC and the Board had assessed the independence of En. Adib and recommended for him to continue to serve as an Independent Non-Executive Director of the Company based on the justifications as set out in the explanatory notes to Special Business in the notice of AGM.
- 10.3 The Meeting was informed that the approval of shareholders to retain En. Adib would be sought through a two-tier voting process as described in the Guidance to Practice 5.3 of the MCGG.
- 10.4 Upon a proposal from En. Azahar and seconded by En. Azihanidzan, the Meeting unanimously agreed to move the motion on the mandate for En. Adib to continue to act as an Independent Non-Executive Director of the Company.

11. POLL VOTING

Having dealt with all items in the agenda, YBhg. Dato' Chairman announced the commencement of the poll voting and invited the Company Secretary to brief the poll voting procedures.

After the briefing of the poll voting procedures, YBhg. Dato' Chairman adjourned the Meeting at 10.25 a.m. for the polling process.

After the finalisation of the report by Scrutineers on the poll results, the Meeting resumed at 10.35 a.m..

Announcement of Poll Results

YBhg. Dato' Chairman announced the results of the poll as below: -

**Resolution No. 1
To approve the payment of Directors' Fees for the financial year ended 31 December 2021**

Total number of shares represented by votes for and against the 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 (%)
40,638,289	40,638,289	100.00	0	0.00

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Based on the poll results, YBhg. Dato' Chairman declared that the payment of Director' fees amounting to Ringgit Malaysia One Hundred and Thirteen Thousand (RM113,000-00) only for the financial year ended 31 December 2021 be hereby approved.

Resolution No. 2

To approve the payment of benefits to Directors

Total number of shares represented by votes for and against the 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 (%)
40,638,289	40,638,289	100.00	0	0.00

Based on the poll results, YBhg. Dato' Chairman declared that the proposed payment of benefits to Directors be hereby approved. The Meeting unanimously RESOLVED: -

THAT the benefit payable to the Directors up to an amount of Ringgit Malaysia Thirty Thousand (RM30,000.00) only for the period from the conclusion of this AGM until next AGM of the Company pursuant to Section 230(1)(b) of the Companies Act, 2016, be and is hereby approved.

Resolution No. 3

To re-elect En. Adib as Director of the Company

Total number of shares represented by votes for and against the 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 (%)
40,638,289	40,638,289	100.00	0	0.00

Based on the poll results, YBhg. Dato' Chairman declared that En. Adib be hereby re-elected as Director of the Company.

As the next motion involved the re-election of Dato' Chairman, he has then passed the chair to the En. Faiz to declare the result for the Resolution 4.

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Resolution No. 4

To re-elect Dato' Syed Budriz Putra as Director of the Company

Total number of shares represented by votes for and against the 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 (%)
40,638,289	40,638,289	100.00	0	0.00

Based on the poll results, En. Faiz declared that YBhg. Dato' Syed Budriz Putra be hereby re-elected as Director of the Company.

En. Faiz then handed over the Meeting back to YBhg. Dato' Chairman to continue with the declaration of poll results.

Resolution No. 5

To re-appoint Messrs. Grant Thornton Malaysia PLT as Auditors of the Company

Total number of shares represented by votes for and against the 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 (%)
40,638,289	40,638,289	100.00	0	0.00

Based on the poll results, YBhg. Dato' Chairman declared that the re-appointment of Messrs. Grant Thornton Malaysia PLT as Auditors of the Company for the ensuing year and authority for the Directors to fix their remuneration be hereby approved.

Resolution No. 6

Authority to Directors to issue and allot shares

Total number of shares represented by votes for and against the 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 (%)
40,638,289	40,638,289	100.00	0	0.00

Based on the poll results, YBhg. Dato' Chairman declared that the authority to issue and allot shares be hereby approved. The Meeting unanimously RESOLVED: -

THAT subject always to the Companies Act, 2016 ("Act"), the Constitution of the Company and approvals from Bursa Malaysia Securities Berhad ("Bursa Securities") and any relevant governmental and/or regulatory authorities, if applicable, the Directors be and are hereby empowered to issue and allot shares in

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the Company, pursuant to 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 shares (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 Securities;

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.

Resolution No. 7

Proposed Renewal of Shareholders' Mandate

Total number of shares represented by votes for and against the 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 (%)
25,921,929	25,921,929	100.00	0	0.00

Based on the poll results, YBhg. Dato' Chairman declared that the Proposed Renewal of Shareholders' Mandate be hereby approved. The Meeting unanimously 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's subsidiaries to enter into and give effect to recurrent related party transactions of a revenue or trading nature with certain subsidiaries of Nadi Corporation Sdn. Bhd. involving the interests, direct or indirect of Kumpulan Kenderaan Malaysia Berhad, Lengkap Suci Sdn. Bhd. and persons connected to them as prescribed in Section 2.4 of the Circular to Shareholders dated 29 April 2022 (hereinafter referred as "RRPT"), 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

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(c) revoked or varied by resolution passed by the Company's shareholders in a general meeting,

whichever is earlier.

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.

Resolution No. 8

Mandate to retain Mr. Woo as an Independent Non-Executive Director of the Company

	Total number of shares represented by votes for and against the 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 (%)
Tier 1	20,000,000	20,000,000	100.00	0	0.00
Tier 2	20,638,289	20,638,289	100.00	0	0.00

Based on the poll results, YBhg. Dato' Chairman declared that the mandate for Mr. Woo to continue to act as an Independent Non-Executive Director of the Company be hereby approved. The Meeting unanimously RESOLVED: -

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.

Resolution No. 9

Mandate to retain En. Adib as an Independent Non-Executive Director of the Company

	Total number of shares represented by votes for and against the 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 (%)
Tier 1	20,000,000	20,000,000	100.00	0	0.00
Tier 2	20,638,289	20,638,289	100.00	0	0.00

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Based on the poll results, YBhg. Dato' Chairman declared that the mandate for En. Adib to continue to act as an Independent Non-Executive Director of the Company be hereby approved. The Meeting unanimously RESOLVED: -

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.

12. TERMINATION

- 12.1 There being no further matters, the Meeting terminated at 10.40 a.m. with a vote of thanks to the Chair.

Confirmed as correct record,

(SIGNED)

DATO' SYED BUDRIZ PUTRA
Chairman