

**WILLOWGLEN**  
**WILLOWGLEN MSC BERHAD**  
(Company No. 462648-V)  
(Incorporated in Malaysia)

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Fifteenth Annual General Meeting of the Company will be held at the Grand Lotus, Level 2, Swiss-Garden Residences, 117 Jalan Pudu, 55100 Kuala Lumpur, Malaysia on Wednesday, 29 May 2013 at 10.00 a.m. for the following purposes:-

**As Ordinary Business**

1. To receive the Audited Financial Statements for the year ended 31 December 2012 together with the Reports of the Directors and Auditors thereon. (Please refer Explanatory Note i)
2. To declare a final dividend of 20% tax-exempt and special dividend of 10% tax-exempt for the financial year ended 31 December 2012. (Resolution 1)
3. To re-elect the following Directors who retire under the provisions of the Company's Articles of Association, and who, being eligible, offer themselves for re-election:- (Resolution 2)
  - (a) Khor Chai Moi
  - (b) Alfian Bin Tan Sri Mohamed Basir(Resolution 3)
4. To approve the Directors' fees of RM75,000.00 for the financial year ended 31 December 2012. (Resolution 4)
5. To re-appoint Messrs Baker Tilly Monteiro Heng as Auditors of the Company and to authorise the Directors to fix their remuneration. (Resolution 5)
6. To transact any other ordinary business of which due notice shall have been given.

**As Special Business**

To consider and if thought fit, to pass the following Resolutions:-

**Ordinary Resolutions**

**7. Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of A Revenue or Trading Nature**

"THAT, the Company and its subsidiaries shall be mandated to enter into the categories of Recurrent Transactions of a revenue or trading nature which are necessary for their day-to-day operations and with those Related Parties as specified in Section 2.1.3 of the Circular dated 6 May 2013 subject further to the following:-

- (a) the transactions are in the ordinary course of business and are on terms not more favourable than those generally available to the public; and
- (b) disclosure is made in the Annual Report of a breakdown of the aggregate value of transactions conducted pursuant to the Shareholders' Mandate during the financial year, amongst others, based on the following information :-
  - (i) the type of Recurrent Transactions made; and
  - (ii) the names of the Related Parties involved in each type of Recurrent Transactions made and their relationships with the Company;

AND THAT such authority shall commence upon passing of this resolution and shall continue to be in force until:-

- (a) the conclusion of the next Annual General Meeting of the Company following the forthcoming Annual General Meeting at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed; or
  - (b) the expiration of the period within which the next Annual General Meeting is required to be held pursuant to Section 143 (1) of the Companies Act, 1965 but shall not extend to such extension as may be allowed pursuant to Section 143 (2) of the Companies Act, 1965; or
  - (c) revoked or varied by resolution passed by the shareholders in general meeting;
- whichever is the earlier.

AND FURTHER THAT the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things including executing such documents as may be required to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution." (Resolution 6)

**8. Re-appointment as Independent Non-Executive Directors**

The Board of Directors of the Company, on the recommendation of the Nominating and Remuneration Committee, recommend that the following directors be re-appointed as independent directors even though they have served for more than nine years as they continue to bring their independent and objective judgement to Board deliberations:-

- (a) "THAT Wang Shi Tsang who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years be re-appointed as an Independent Non-Executive Director of the Company." (Resolution 7)
- (b) "THAT subject to the passing of Ordinary Resolution 3, Alfian Bin Tan Sri Mohamed Basir who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years be re-appointed as an Independent Non-Executive Director of the Company." (Resolution 8)

**Special Resolution**

**9. Proposed Amendments to the Articles of Association of the Company ("Proposed Articles Amendments")**

"THAT approval be and is hereby given for the Company to amend its Articles of Association in the manner set out in Appendix I of the Circular to Shareholders dated 6 May 2013.

AND THAT the Directors of the Company be and are hereby authorised to do all such acts and things may be required or relevant for or in connection with and to give full effect and implement the Proposed Articles Amendments with full powers to assent to or effect any conditions, modifications, variations and/or amendments in any manner as may be imposed or required by the relevant authorities." (Resolution 9)

By Order of the Board

Leong Keng Yuen (MIA 6090)  
Yeoh Peik Hong (MAICSA 7034341)  
Secretaries

Kuala Lumpur  
6 May 2013

**Notes:**

1. In respect of deposited securities, only a depositor whose name appears on the Record of Depositors as at 22 May 2013 ("General Meeting Record of Depositors") shall be entitled to attend the said meeting or appoint proxies to attend and/or vote on his/her behalf.
2. A member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy or proxies to attend and vote in his stead. When a member appoints two or more proxies, the appointments shall be invalid unless the proportion of the shareholdings to be represented by each proxy is specified. A proxy need not be a member of the Company.
3. The instrument appointing a proxy or proxies must be deposited at the Registered Office of the Company at 17th Floor, Plaza OSK, Jalan Ampang, 50450 Kuala Lumpur not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof.
4. The instrument appointing a proxy or proxies shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or if such appointer is a corporation under its Common Seal or the hand of its attorney duly authorised.
5. Explanatory Notes:-

**i. Item 1 of the Agenda**

This Agenda item is meant for discussion only, as the provision of Section 169 (1) of the Companies Act, 1965 does not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this Agenda item is not put forward for voting.

**ii. Ordinary Resolution 6**

**Proposed Resolution for Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of A Revenue Or Trading Nature**

This proposed Ordinary Resolution, if passed, will provide a renewed mandate for the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with Related Parties in the ordinary course of business based on commercial terms which are not more favourable to the Related Parties than those generally available to the public and which are necessary for the Group's day-to-day operations. This mandate shall lapse at the conclusion of the next Annual General Meeting unless authority for the renewal is obtained from the shareholders of the Company at a general meeting.

**iii. Ordinary Resolutions 7 and 8**

**Re-appointment as Independent Non-Executive Directors**

The proposed Ordinary Resolutions, if passed, will approve Wang Shi Tsang and Alfian Bin Tan Sri Mohamed Basir continuing in office as Independent Non-Executive Directors of the Company. Although not mandatory, under the Malaysian Code of Corporate Governance 2012, it is recommended that the cumulative term of office of independent directors should not exceed 9 years and shareholders' approval should be obtained if they are recommended to continue as Independent Directors.

Further details of Directors who are recommended for re-appointment as Independent Non-Executive Directors are set out in the Corporate Governance Statement of the Annual Report.

**iv. Special Resolution 9**

**Proposed Amendments to the Articles of Association of the Company ("Proposed Articles Amendment")**

This proposed Special Resolution, if passed, will render the Articles of Association of the Company in compliance with the provisions of the Companies Act, 1965 and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

Shareholders are requested to refer to the enclosed Circular to Shareholders for additional information.