



**NOTICE OF FOURTEENTH ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** the Fourteenth Annual General Meeting of WAH SEONG CORPORATION BERHAD ("the Company") will be held at Perdana IV, Level 3, CitiTel Hotel, 66 Jalan Penang, 10000 Penang, Malaysia on Friday, 20 June 2014 at 11.00 a.m. for the following purposes:

**AGENDA**

**As Ordinary Business**

1. To receive and adopt the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2013 and the Reports of the Directors and Auditors thereon. Ordinary Resolution 1
2. To approve the Directors' Fees of RM285,000 for the financial year ended 31 December 2013. Ordinary Resolution 2
3. To re-elect the following Directors who retire pursuant to Article 110 of the Company's Articles of Association: Ordinary Resolution 3  
(i) Dato' Seri Robert Tan Chung Meng Ordinary Resolution 4  
(ii) Halim Bin Haji Din Ordinary Resolution 5
4. To re-appoint Tan Sri Dato' Dr. Lin See Yan who retires pursuant to Section 129(2) of the Companies Act, 1965 as Director of the Company and to hold office until the next Annual General Meeting of the Company pursuant to Section 129(6) of the Companies Act, 1965. Ordinary Resolution 5
5. To re-appoint Messrs. PricewaterhouseCoopers as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration. Ordinary Resolution 6

**As Special Business**

To consider, and if thought fit, to pass the following Ordinary Resolutions, with or without modifications thereto:

6. **Ordinary Resolution**  
**Authority to Issue Shares Pursuant to Section 132D of the Companies Act, 1965** Ordinary Resolution 7

"THAT, subject always to the Companies Act, 1965 ("the Act"), the Articles of Association of the Company and approvals from the relevant governmental and/or regulatory bodies where such approvals shall be necessary, authority be and is hereby given to the Directors of the Company pursuant to Section 132D of the Act, to issue and allot shares from the unissued share capital of the Company from time to time upon such terms and conditions and for such purposes as may be determined by the Directors of the Company to be in the interest of the Company provided always that the aggregate number of shares to be issued pursuant to this resolution does not exceed ten per centum (10%) of the issued share capital of the Company for the time being AND THAT the Directors of the Company be 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 continue 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 the earlier; but any approval may be previously revoked or varied by the Company in general meeting."

7. **Ordinary Resolution**  
**Proposed Renewal of Authority to Buy-Back its Own Shares by the Company** Ordinary Resolution 8

"THAT, subject to the provisions of the Companies Act, 1965 ("the Act"), the Memorandum and Articles of Association of the Company, the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and any other applicable laws, rules, orders, requirements, regulations and guidelines for the time being in force, the Directors of the Company be hereby unconditionally and generally authorised to make purchase(s) of ordinary shares of RM0.50 each in the Company's issued and paid-up share capital through Bursa Securities at any time and upon such terms and conditions and for such purposes as the Directors of the Company may, in their discretion deem fit, subject to the following:

- i) the maximum number of ordinary shares which may be purchased and/or held by the Company shall be ten per centum (10%) of the issued and paid-up ordinary share capital of the Company for the time being ("WSC Shares");
- ii) the maximum fund to be allocated by the Company for the purpose of purchasing the WSC Shares shall not exceed the aggregate of the retained profits and share premium account of RM201,493,000 and RM160,246,000 respectively of the Company as at 31 December 2013;
- iii) the authority conferred by this resolution will be effective immediately upon the passing of this resolution and will continue in force until:
  - a) the conclusion of the next Annual General Meeting ("AGM") of the Company, at which time the authority shall lapse, unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions;
  - b) the expiration of the period within which the next AGM after that date it is required by law to be held; or
  - c) revoked or varied by an ordinary resolution of the shareholders of the Company at a general meeting;

whichever is earlier but not so as to prejudice the completion of the purchase(s) made by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the MMLR of Bursa Securities or any other relevant authorities;

- iv) upon completion of the purchase(s) of the WSC Shares by the Company, the Directors of the Company be hereby authorised to deal with the WSC Shares in the following manner:
  - a) to cancel the WSC Shares so purchased; or
  - b) to retain the WSC Shares so purchased as treasury shares for distribution as dividend to the shareholders and/or resell on the market of Bursa Securities and/or for cancellation subsequently; or
  - c) to retain part of the WSC Shares so purchased as treasury shares and cancel the remainder; or
  - d) in such other manner as the Bursa Securities and such other relevant authorities may allow from time to time.

AND THAT the Directors of the Company be and are hereby authorised to take all such steps that are necessary or expedient and/or appropriate to implement, finalise and to give full effect to the purchase(s) of WSC Shares with full power to assent to any conditions, variations, and/or amendments that may be imposed by the relevant authorities."

8. **Ordinary Resolution**  
**Proposed Renewal of Shareholders' Mandate for the Existing Recurrent Related Party Transactions and Provision of Financial Assistance** Ordinary Resolution 9

"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 and/or its subsidiaries ("WSC Group") to enter into recurrent related party transactions of a revenue or trading nature and the provision of financial assistance as specified in Section 2.5 of Part B of the Circular to Shareholders dated 28 May 2014 which transactions are necessary for the day-to-day operations in the ordinary course of business of WSC Group on terms 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 and the shareholders' mandate is subject to annual renewal and disclosure is made in the Annual Report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year and that such approval shall continue to be in force until:

- i) the conclusion of the next Annual General Meeting ("AGM") of the Company, at which time the proposed shareholders' mandate will lapse, unless renewed by a resolution passed at the meeting;
- ii) the expiration of the period within which the next AGM of the Company after the date it is required to be held pursuant to Section 143(1) of the Companies Act, 1965 ("the Act") (but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Act); or
- iii) revoked or varied by resolution passed by the shareholders of the Company in a general meeting;

whichever is earlier.  
AND THAT the Directors of the Company be and are hereby authorised to complete and to 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 transactions contemplated and/or authorised by this resolution."

9. **Ordinary Resolution**  
**Retention of Independent Non-Executive Directors**
  - (i) "THAT approval be and is hereby given to Halim Bin Haji Din 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 accordance with the Malaysian Code on Corporate Governance 2012." Ordinary Resolution 10
  - (ii) "THAT approval be and is hereby given to Tan Sri Dato' Dr. Lin See Yan 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 accordance with the Malaysian Code on Corporate Governance 2012." Ordinary Resolution 11
  - (iii) Tan Sri Ab Rahman Bin Omar who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than ten (10) years, has indicated his intention to retire as an Independent Non-Executive Director of the Company and hence, he will not seek retention in accordance with the Malaysian Code on Corporate Governance 2012."
10. To transact any other business that may be transacted at an Annual General Meeting of which due notice shall have been given in accordance with the Companies Act, 1965 and the Company's Articles of Association.

**FURTHER NOTICE IS HEREBY GIVEN THAT** for the purpose of determining a member who shall be entitled to attend this Fourteenth Annual General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd., in accordance with Article 81(2) of the Company's Articles of Association and Section 34(1) of the Securities Industry (Central Depositories) Act, 1991, to issue a Record of Depositors as at 16 June 2014 ("General Meeting Record of Depositors"). Only a Depositor whose name appears on the General Meeting Record of Depositors shall be regarded as a member entitled to attend, speak and vote at the Fourteenth AGM or appoint proxies to attend, speak and vote on his/her behalf.

**BY ORDER OF THE BOARD**

WOO YING PUN (MAICSA 7001280)  
Group Company Secretary  
Kuala Lumpur  
Dated: 28 May 2014

**Notes:**

1. A proxy may but need not be a Member of the Company and the provision of Section 149(1) (b) of the Companies Act, 1965 shall not apply to the Company. If a Member appoints two (2) proxies, the appointments shall be invalid unless he specifies the proportions of his shareholdings to be represented by each proxy.
2. Where a Member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991 ("SICDA") which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
3. Where a Member of the Company is an authorised nominee as defined under SICDA, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
4. If the appointer is a corporation, the proxy form must be executed under the common seal or under the hand of its officer or attorney duly authorised in writing.
5. In order for the proxy form to be valid, it must be deposited at the Company's Registered Office at Suite 19.01, Level 19, The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia, not less than forty-eight (48) hours before the time appointed for holding the meeting or at any adjournment thereof.

**Explanatory Notes on Special Business**

1. **Authority to Issue Shares Pursuant to Section 132D of the Companies Act, 1965**  
The Ordinary Resolution 7, if passed, will give authority to the Directors of the Company to issue and allot shares from the unissued share capital of the Company for such purposes as the Directors of the Company in their absolute discretion consider to be in the interest of the Company without having to convene a general meeting. This authority shall continue to be in force until the conclusion of the next Annual General Meeting ("AGM") or the expiration of the period within which the next AGM is required by law to be held, whichever is the earlier; but any approval may be previously revoked or varied by the Company in general meeting.

The Company has not issued any new shares pursuant to Section 132D of the Companies Act, 1965 under the general mandate which was approved at the Thirteenth AGM of the Company held on 21 June 2013 and which will lapse at the conclusion of the Fourteenth AGM. A renewal of this authority is being sought at the Fourteenth AGM.

The authority to issue shares pursuant to Section 132D of the Companies Act, 1965 will provide flexibility and expediency to the Company for any possible fund raising involving the issuance or placement of shares to facilitate business expansion or strategic merger and acquisition opportunities involving equity deals or part equity or to fund future investment project(s) or for working capital requirements, which the Directors of the Company consider to be in the best interest of the Company.

As such, any additional cost to be incurred or delay arising from the need to convene a general meeting to approve such issuance of shares could be eliminated.

2. **Proposed Renewal of Authority to Buy-Back its Own Shares by the Company**  
The Ordinary Resolution 8, if passed, will allow the Directors of the Company to exercise the power of the Company to purchase not more than ten per centum (10%) of the issued and paid-up share capital of the Company for the time being. This authority will expire at the conclusion of the next Annual General Meeting unless earlier revoked or varied by ordinary resolution passed by shareholders at a general meeting.

Please refer to Part A of the Circular to Shareholders dated 28 May 2014, which is enclosed and despatched together with the Annual Report 2013, for information pertaining to Ordinary Resolution 8.

3. **Proposed Renewal of Shareholders' Mandate for the Existing Recurrent Related Party Transactions and Provision of Financial Assistance**

The Ordinary Resolution 9, if passed, will allow the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with the related parties and the provision of financial assistance in the ordinary course of business which are necessary for the day-to-day operations based on 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.

Please refer to Part B of the Circular to Shareholders dated 28 May 2014, which is enclosed and despatched together with the Annual Report 2013, for information pertaining to Ordinary Resolution 9.

4. **Retention of Independent Non-Executive Directors of the Company in accordance with the Malaysian Code on Corporate Governance 2012**

(i) **Halim Bin Haji Din**  
Halim Bin Haji Din was appointed as an Independent Non-Executive Director of the Company on 22 May 2002, and has, therefore served the Company for more than twelve (12) years. He met the criteria of an Independent Director as defined in Chapter 1 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. He has performed his duty diligently and in the best interest of the Company and has provided independent judgement and broader views and balanced assessments to the proposals from the Management with his diverse experience and expertise. The Board, therefore recommends that he should be retained as an Independent Non-Executive Director.

(ii) **Tan Sri Dato' Dr. Lin See Yan**  
Tan Sri Dato' Dr. Lin See Yan was appointed as an Independent Non-Executive Director of the Company on 20 July 2004, and has, therefore served the Company for more than nine (9) years. He met the criteria of an Independent Director as defined in Chapter 1 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. He has performed his duty diligently and in the best interest of the Company and has provided independent judgement and broader views and balanced assessments to the proposals from the Management with his diverse experience and expertise. The Board, therefore recommends that he should be retained as an Independent Non-Executive Director.

(iii) **Tan Sri Ab Rahman Bin Omar**  
Tan Sri Ab Rahman Bin Omar was appointed as an Independent Non-Executive Director of the Company on 1 October 2003, and has, therefore served the Company for more than ten (10) years. He met the criteria of an Independent Director as defined in Chapter 1 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. He has performed his duty diligently and in the best interest of the Company and has provided independent judgement and broader views and balanced assessments to the proposals from the Management with his diverse experience and expertise.

Tan Sri Ab Rahman Bin Omar has indicated his intention to retire as an Independent Non-Executive Director at the Fourteenth Annual General Meeting of the Company. Hence, Tan Sri Ab Rahman Bin Omar shall hold office as an Independent Non-Executive Director until the conclusion of the Fourteenth Annual General Meeting of the Company.