

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty-First Annual General Meeting (“AGM”) of the Company will be held at The Royal Selangor Golf Club, Banquet Hall, Jalan Kelab Golf, Off Jalan Tun Razak, 55000 Kuala Lumpur, Malaysia on Thursday, 2 May 2019 at 10.00 a.m. for the following purposes:-

AGENDA

As Ordinary Business

- To receive the Audited Financial Statements for the financial year ended 31 December 2018 together with the Reports of the Directors and Auditors thereon. **(Please refer Explanatory Note i)**
- To approve the declaration of a final dividend of 1 sen per ordinary share under the single-tier system for the financial year ended 31 December 2018. **(Resolution 1)**
- To re-elect the following Directors who retire pursuant to the Company’s Articles of Association and being eligible, have offered themselves for re-election:-
 - Tan Jun (Article 93) **(Resolution 2)**
 - Au Chun Choong (Article 93) **(Resolution 3)**
 - Syed Feisal Alhady (Article 98) **(Resolution 4)**
- To approve the payment of Directors’ fees of RM145,000.00 for the financial year ended 31 December 2018. **(Resolution 5)**
- To approve the payment of Directors’ benefits to the Independent Non-Executive Directors up to RM32,000.00 from a day after the Twenty-First AGM until the next AGM of the Company in year 2020. **(Resolution 6)**
- To re-appoint Messrs. Baker Tilly Monteiro Heng PLT as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration. **(Resolution 7)**

As Special Business

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

- Ordinary Resolution**
Retention Of Mr. Wang Shi Tsang As Independent Non-Executive Director
“THAT Wang Shi Tsang who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than twelve (12) years be and is hereby retained as an Independent Non-Executive Director of the Company in accordance with the Malaysian Code on Corporate Governance.” **(Resolution 8)**
- Ordinary Resolution**
Retention of Encik Alfian Bin Tan Sri Mohamed Basir As Independent Non-Executive Director
“THAT 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 twelve (12) years be and is hereby retained as an Independent Non-Executive Director of the Company in accordance with the Malaysian Code on Corporate Governance.” **(Resolution 9)**

- Ordinary Resolution**
Authority To Issue Shares Pursuant To The Companies Act 2016
“THAT, subject always to the Companies Act 2016, the Articles of Association of the Company and the approvals of the relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered pursuant to the Companies Act 2016, to issue and allot shares in the capital of the Company from time to time at such price and upon such terms and conditions, for such purposes and to such person or persons whomsoever the Directors may in their absolute discretion deem fit provided always that the aggregate number of shares issued pursuant to this Resolution does not exceed ten percent (10%) of the total number of issued shares of the Company for the time being; AND THAT 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 FURTHER 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.” **(Resolution 10)**

- Ordinary Resolution**
Proposed Renewal Of Existing Shareholders’ Mandate For Recurrent Related Party Transactions Of A Revenue Or Trading Nature

“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 its subsidiaries (“**Group**”) 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(a) of the Circular dated 3 April 2019, which are necessary for its day-to-day operations, to be entered into by the Group on the basis that these transactions are entered into on terms which are not more favourable than those generally available to the public and not detrimental to the minority shareholders of the Company.

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

- 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 a general meeting, the authority is renewed; or
 - the expiration of the period within which the next Annual General Meeting of the Company is required to be held pursuant to Section 340(2) of the Companies Act 2016 but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016; or
 - revoked or varied by resolution passed by the shareholders in general meeting;
- whichever is the earlier.

AND THAT the Directors of the Company 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 11)**

- Ordinary Resolution**
Proposed New Shareholders’ Mandate For Recurrent Related Party Transactions Of A Revenue Or Trading Nature

“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 its subsidiaries (“**Group**”) 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(b) of the Circular dated 3 April 2019, which are necessary for its day-to-day operations, to be entered into by the Group on the basis that these transactions are entered into on terms which are not more favourable than those generally available to the public and not detrimental to the minority shareholders of the Company.

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

- 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 a general meeting, the authority is renewed; or
 - the expiration of the period within which the next Annual General Meeting of the Company is required to be held pursuant to Section 340(2) of the Companies Act 2016 but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016; or
 - revoked or varied by resolution passed by the shareholders in general meeting;
- whichever is the earlier.

AND THAT the Directors of the Company 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 12)**

- Ordinary Resolution**
Proposed Renewal Of Authorisation To Enable Willowglen MSC Berhad To Purchase Its Own Shares Up To 10% Of The Total Number Of Issued Shares Of The Company

“THAT, subject to the compliance with Section 127 of the Companies Act 2016 (“**the Act**”), the Memorandum and Articles of Association of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and all other applicable laws, rules and regulations and guidelines for the time being in force and the approvals of all relevant governmental and/or regulatory authority, approval be and is hereby given to the Company, 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 Securities as the Directors may deem and expedient in the interest of the Company, provided that:

- the aggregate number of ordinary shares to be purchased and/or held by the Company pursuant to this resolution shall not exceed ten percent (10%) of the total number of issued shares of the Company as quoted on Bursa Securities as at the point of purchase; and
- 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 unaudited financial statements (where applicable) available at the time of the purchase.

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 purchased in their absolute discretion in the following manner:-

- cancel all the shares so purchased; and/or
- retain the shares so purchased in treasury for distribution as dividend to the shareholders and/or resell on the market of Bursa Securities; and/or
- retain part thereof as treasury shares and cancel the remainder; or

in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of Bursa Securities and any other relevant authority for the time being in force.

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

- the conclusion of the next Annual General Meeting (“**AGM**”) of the Company following this AGM at which such resolution was passed, at which time it will lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
- the expiration of the period within which the next AGM of the Company after that date is required by law to be held; or
- revoked or varied by an ordinary resolution passed by the shareholders of the Company at a general meeting;

whichever occurs first.

AND THAT the Directors of the Company be authorised to give effect to the Proposed Renewal of Share Buy-Back Authority with full power to assent to any modifications and/or amendments as may be required by the relevant authorities.” **(Resolution 13)**

- Special Resolution**
Proposed Adoption Of A New Constitution Of The Company

“THAT approval be and is hereby given to revoke the existing Memorandum and Articles of Association of the Company in its entirety with immediate effect and in place thereof, the proposed new Constitution of the Company as set out in the Circular/Statement to Shareholders dated 3 April 2019 be and is hereby adopted as the Company’s Constitution with immediate effect.

AND THAT the Directors of the Company be and are hereby authorised to assent to any modifications, variations and/or amendments as may be required by the relevant authorities and to do all acts and things and take all such steps as may be considered necessary to give full effect to the foregoing.” **(Resolution 14)**

- To transact any other ordinary business of which due notice shall have been given.

NOTICE OF DIVIDEND ENTITLEMENT AND PAYMENT

NOTICE IS ALSO HEREBY GIVEN THAT a final dividend of 1 sen per ordinary share under the single-tier system for the financial year ended 31 December 2018, if approved by shareholders, will be payable on 17 June 2019 to shareholders whose names appear in the Record of Depositors of the Company at the close of business on 21 May 2019. A Depositor shall qualify for entitlement only in respect of:

- shares transferred into the Depositor’s Securities Account before 4.00 p.m. on 21 May 2019 in respect of ordinary transfers; and
- shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

By Order of the Board

Chua Siew Chuan (MAICSA 0777689)

Tan Ley Theng (MAICSA 7030358)

Company Secretaries

Kuala Lumpur

3 April 2019

Notes:

- In respect of deposited securities, only a depositor whose name appears on the Record of Depositors as at 24 April 2019 (“**General Meeting Record of Depositors**”) shall be eligible to attend the Meeting or appoint proxy(ies) to attend and/or vote in his/her stead.
- A member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two (2) proxies to attend and vote in his stead. When a member appoints more than one (1) proxy, 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 and a member may appoint any person to be his/her proxy without limitation.
- Where a Member of the Company is an Exempt Authorised Nominee 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 its holds.
- The instrument appointing a proxy or proxies must be deposited at the Company’s Share Registrar’s Office at Boardroom Share Registrars Sdn. Bhd. (formerly known as Symphony Share Registrars Sdn. Bhd.), Level 6, Symphony House, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof.
- The instrument appointing a proxy or proxies shall be in writing under the hand of the appointor 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.
- Explanatory Notes to Ordinary and Special Business**

- Item 1 of the Agenda – Audited Financial Statements for the financial year ended 31 December 2018 together with the Reports of the Directors and Auditors thereon.

This Agenda item is meant for discussion only, as the provision of Section 340(1)(a) of the Companies Act 2016 does not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this Agenda item is not put forward for voting.

- Ordinary Resolution 6

Section 230(1) of the Companies Act 2016 provides amongst others, that the fees of the directors and any benefits payable to the directors of a listed company shall be approved at a general meeting.

At the Twentieth Annual General Meeting of the Company held on 16 May 2018, the Company had obtained the shareholders’ approval for the payment of Directors’ benefits to the Independent Non-Executive Directors up to RM26,000.00 for the period from 16 May 2018 until 2 May 2019, being the appointed date of holding the Twenty-First Annual General Meeting of the Company.

The proposed Ordinary Resolution 6, if passed, will authorise the payment of the Directors’ benefits to the Independent Non-Executive Directors up to an amount of RM32,000.00 with effect from a day after the Twenty-First Annual General Meeting of the Company until the next Annual General Meeting of the Company in year 2020 (“**Period**”). The Directors’ benefits payable for the Period comprise the meeting allowance payable to the Independent Non-Executive Directors for attendance of Board and/or Board Committee meetings, whenever meetings are called during the Period.

- Ordinary Resolution 8

Retention of Mr. Wang Shi Tsang as Independent Non-Executive Director

Mr. Wang Shi Tsang was appointed as an Independent Non-Executive Director of the Company on 27 June 2002 and therefore, has served the Board for a cumulative term of more than twelve (12) years. The Board of Directors of the Company through the Nomination and Remuneration Committee, after having assessed the independence of Mr. Wang Shi Tsang, regards him to be independent based amongst others, the following justifications and recommends that Mr. Wang Shi Tsang be retained as an Independent Director of the Company subject to the approval from the shareholders of the Company through a two-tier voting process as described in the Guidance to Practice 4.2 of the Malaysian Code on Corporate Governance:

- the aforementioned Independent Non-Executive Director fulfilled the definition of an Independent Director as set out under Paragraph 1.01 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements.
- the aforementioned Independent Non-Executive Director was able to exercise independent judgement and act in the best interests of the Company.
- there was no potential conflict of interest that the aforementioned Independent Non-Executive Director could have with the Company as he had not entered into any contract or transaction with the Company and/or its subsidiaries within the scope and meaning as set forth under Paragraph 5 of Practice Note 13 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements.
- the aforementioned Independent Non-Executive Director had not developed, established or maintained any significant personal or social relationship, whether direct or indirect, with the Executive Directors, major shareholders or management of the Company (including their family members) other than normal engagements and interactions on a professional level, consistent and expected of him to carry out his duties as an Independent Non-Executive Director.

- Ordinary Resolution 9

Retention of Encik Alfian Bin Tan Sri Mohamed Basir as Independent Non-Executive Director

Encik Alfian Bin Tan Sri Mohamed Basir was appointed as an Independent Non-Executive Director of the Company on 9 October 2003 and therefore, has served the Board for a cumulative term of more than twelve (12) years. The Board of Directors of the Company through the Nomination and Remuneration Committee, after having assessed the independence of Encik Alfian Bin Tan Sri Mohamed Basir, regards him to be independent based amongst others, the following justifications and recommends that Encik Alfian Bin Tan Sri Mohamed Basir be retained as an Independent Director of the Company subject to the approval from the shareholders of the Company through a two-tier voting process as described in the Guidance to Practice 4.2 of the Malaysian Code on Corporate Governance:

- the aforementioned Independent Non-Executive Director fulfilled the definition of an Independent Director as set out under Paragraph 1.01 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements.
- the aforementioned Independent Non-Executive Director was able to exercise independent judgement and act in the best interests of the Company.
- there was no potential conflict of interest that the aforementioned Independent Non-Executive Director could have with the Company as he had not entered into any contract or transaction with the Company and/or its subsidiaries within the scope and meaning as set forth under Paragraph 5 of Practice Note 13 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements.
- the aforementioned Independent Non-Executive Director had not developed, established or maintained any significant personal or social relationship, whether direct or indirect, with the Executive Directors, major shareholders or management of the Company (including their family members) other than normal engagements and interactions on a professional level, consistent and expected of him to carry out his duties as an Independent Non-Executive Director.

- Ordinary Resolution 10

Authority to Issue Shares Pursuant to the Companies Act 2016

The proposed Ordinary Resolution, if passed, will give a renewed mandate to the Directors of the Company the authority to allot and issue new ordinary shares in the Company up to an amount not exceeding 10% of the total number of issued shares of the Company for such purposes as the Directors may in their discretion deem expedient in the best interest of the Company, subject to compliance with the relevant regulatory requirements. This renewed mandate, unless earlier revoked or varied by the shareholders of the Company at a general meeting, will expire at the next Annual General Meeting of the Company.

The authority to issue shares pursuant to the Companies Act 2016 will provide flexibility and expediency to the Company for any possible fund raising activities 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. The approval is sought to avoid any delay and cost in convening a general meeting to approve such issuance of shares.

The Company had been granted a mandate by its shareholders at the Twentieth Annual General Meeting of the Company held on 16 May 2018 (“**Previous Mandate**”). As at the date of this Notice, no new shares were issued pursuant to the Previous Mandate and hence, no proceeds were raised therefrom.

- Ordinary Resolution 11

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

The 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.

Detailed information of the Proposed Renewal of Shareholders’ Mandate is set out in Part A of the Circular/Statement to Shareholders dated 3 April 2019 circulated together with this Annual Report.

- Ordinary Resolution 12

Proposed New Shareholders’ Mandate for Recurrent Related Party Transactions of A Revenue Or Trading Nature

The proposed Ordinary Resolution if passed, will allow the Company and/or its subsidiaries to enter into a new 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.

Detailed information of the Proposed Renewal of Shareholders’ Mandate is set out in Part A of the Circular/Statement to Shareholders dated 3 April 2019 circulated together with this Annual Report.

- Ordinary Resolution 13

Proposed Renewal of Authorisation to Enable Willowglen MSC Berhad to Purchase Its Own Shares Up To 10% of The Total Number of Issued Shares of The Company Pursuant To Section 127 of The Companies Act 2016

The proposed Ordinary Resolution, if passed, will provide a renewed mandate for the Company to purchase its own shares up to 10% of the total number of issued shares of the Company and 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.

Further information on the Proposed Renewal of Share Buy-Back Authority is set out in Part B of the Circular/Statement to Shareholders dated 3 April 2019 circulated together with this Annual Report.

- Special Resolution

Proposed Adoption of A New Constitution

The proposed Special Resolution, if passed, will bring the Company’s Constitution in line with the Companies Act 2016 and the amended Main Market Listing Requirements of Bursa Securities as well as to enhance administrative efficiency.

The proposed new Constitution is set out in the Part C of the Circular/Statement to Shareholders dated 3 April 2019 circulated together with this Annual Report.