



**NOTICE OF NINETEENTH ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** the Nineteenth 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 Wednesday, 15 May 2019 at 11.00 a.m. for the following purposes:

**AGENDA**

**As Ordinary Business**

- To receive and adopt the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2018 and the Reports of the Directors and Auditors thereon. **Ordinary Resolution 1**
- To approve the Directors' Fees of RM510,000 and Directors' Meeting Allowances of RM98,000 payable for the financial year ended 31 December 2018. **Ordinary Resolution 2**
- To re-elect the following Directors who retire pursuant to Article 110 of the Company's Constitution:
  - Professor Tan Sri Lin See Yan **Ordinary Resolution 3**
  - Giancarlo Maccagno **Ordinary Resolution 4**
- To re-appoint PricewaterhouseCoopers PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration. **Ordinary Resolution 5**

**As Special Business**

- To consider, and if thought fit, to pass the following Ordinary/Special Resolutions, with or without modifications thereto:
- Ordinary Resolution Authority to Issue Shares Pursuant to Sections 75 and 76 of the Companies Act, 2016**

"THAT, subject always to the Companies Act, 2016 ("the Act"), the Company's Constitution 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 Sections 75 and 76 of the Act, to issue and allot shares in the 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 total number of issued shares (excluding treasury shares) of the Company for the time being AND THAT the Directors of the Company be also empowered to obtain the approval for the listing and of quotation for the additional shares so issued on Bursa Malaysia Securities Berhad AND THAT such authority shall 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 the earlier, but an approval may be revoked or varied at any time by a resolution of the Company in general meeting."

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

"THAT, subject to the provisions of the Companies Act, 2016 ("the Act"), the Company's Constitution, 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 purchase the Company's own ordinary shares ("WSC Shares") in the Company's total number of issued shares 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:

- the maximum number of WSC Shares which may be purchased and/or held by the Company shall be ten per centum (10%) of the total number of issued shares of the Company for the time being;
- the maximum fund to be allocated by the Company for the purpose of purchasing the WSC Shares shall not exceed the retained profits of the Company as at 31 December 2018 otherwise available for distribution as dividends;
- the authority conferred by this resolution will be effective immediately upon the passing of this resolution and will continue in force until:
  - 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;
  - the expiration of the period within which the next AGM after that date it is required by law to be held; or
  - 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;
- 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 accordance with the MMLR and the Companies Act, 2016.

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."

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

"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 16 April 2019 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:

- 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;
- 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 340(2) of the Companies Act, 2016 ("the Act") (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- 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."

- Ordinary Resolution Proposed New Shareholders' Mandate for Additional Recurrent Related Party Transactions**

"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 new/additional recurrent related party transactions of a revenue or trading nature as specified in Section 2.5 of Part B of the Circular to Shareholders dated 16 April 2019 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 shall be 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:-

- the conclusion of the next Annual General Meeting ("AGM") of the Company, at which time the proposed new shareholders' mandate will lapse, unless renewed by a resolution passed at the meeting;
- 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 340(2) of the Companies Act, 2016 ("the Act") (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- 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."

- Ordinary Resolutions 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 sixteen (16) years, to continue to act as an Independent Non-Executive Director of the Company in accordance with the Malaysian Code on Corporate Governance 2017."

- (ii) "THAT subject to the passing of Ordinary Resolution 3 above, approval be and is hereby given to Professor Tan Sri Lin See Yan who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than fourteen (14) years, to continue to act as an Independent Non-Executive Director of the Company in accordance with the Malaysian Code on Corporate Governance 2017."

- Special Resolution Proposed Adoption of New Constitution of the Company**

"THAT the proposed adoption of the new Constitution of the Company, as set out in Part C of the Company's Circular to Shareholders dated 16 April 2019, as the new Constitution of the Company in substitution of the existing Memorandum and Articles of Association of the Company in its entirety be and is hereby approved ("Proposed Adoption of Constitution") and the existing M & A of the Company shall be revoked accordingly.

AND THAT the Directors of the Company be and are hereby authorised to give effect to the Proposed Adoption of Constitution with full power to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed by any relevant authorities and to take all such steps as they may deem necessary or expedient in order to implement, finalise and give full effect to the Proposed Adoption of Constitution.

- 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, 2016 and the Company's Constitution.

**FURTHER NOTICE IS HEREBY GIVEN THAT** for the purpose of determining a member who shall be entitled to attend this Nineteenth Annual General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd., in accordance with Article 81(2) of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act, 1991, to issue a Record of Depositors as at 9 May 2019 ("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 Nineteenth Annual General Meeting 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: 16 April 2019

**Notes:**

- A proxy may but need not be a Member of 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.
- 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.
- 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.
- 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.
- In accordance with Section 334(3) of the Companies Act, 2016, the instrument appointing a proxy and the power of attorney or other authority, if any, under which is signed or a notarially certified copy of that power or authority shall 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 for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll at the Nineteenth Annual General Meeting. Pursuant to Paragraph 8.29A(1), Chapter 8 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in this notice are required to be voted by poll.

**Explanatory Notes on Ordinary Business**

- Payment of Directors' Fees and Directors' Meeting Allowances for the financial year ended 31 December 2018**  
The proposed Ordinary Resolution 2, is to obtain shareholders' approval for the payment of Directors' Fees and Directors' Meeting Allowances in respect of the financial year ended 31 December 2018.

**Explanatory Notes on Special Business**

- Authority to Issue Shares Pursuant to Sections 75 and 76 of the Companies Act, 2016**  
The Ordinary Resolution 6, 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 a resolution of the Company in general meeting.

The Company has not issued any new shares pursuant to Sections 75 and 76 of the Companies Act, 2016 under the general mandate which was approved at the Eighteenth AGM of the Company held on 25 May 2018 and which will lapse at the conclusion of the Nineteenth AGM. A renewal of this authority is being sought at the Nineteenth AGM.

The authority to issue shares pursuant to Sections 75 and 76 of the Companies Act, 2016 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.

- Proposed Renewal of Authority to Buy-Back its Own Shares by the Company**

The Ordinary Resolution 7, if passed, will allow the Directors of the Company to exercise the power of the Company to purchase and/or hold not more than ten per centum (10%) of the total number of issued shares 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 Share Buy-Back Statement dated 16 April 2019, for information pertaining to Ordinary Resolution 7.

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

**Proposed New Shareholders' Mandate for Additional Recurrent Related Party Transactions**  
The Ordinary Resolutions 8 & 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 16 April 2019, for information pertaining to Ordinary Resolutions 8 & 9.

- Retention of Independent Non-Executive Directors of the Company in accordance with the Malaysian Code on Corporate Governance 2017**

- Halim Bin Haji Din**  
The Board has assessed the independence of Halim Bin Haji Din, who has served the Company for more than sixteen (16) years, and recommended that he continues to act as an Independent Non-Executive Director of the Company based on the following justification:
  - He has 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 duties diligently and in the best interest of the Company and has provided independent judgement, broader views and balanced assessments to the proposals from the Management with his diverse experience and expertise.
  - His vast experience in the accounting, finance, corporate recovery and audit enables him to provide the Board with a diverse set of experience, expertise and independent judgement.
  - He understands the Company's industry well and is able to contribute to the effective oversight of the Company's business activities.
  - He consistently challenges the Management in an effective and constructive manner.
  - He maintains his independence where management oversight and monitoring are concerned in the execution of the Company's strategic plans.

- Professor Tan Sri Lin See Yan**

The Board has assessed the independence of Professor Tan Sri Lin See Yan, who has served the Company for more than fourteen (14) years, and recommended that he continues to act as an Independent Non-Executive Director of the Company based on the following justification:

- He has 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 duties diligently and in the best interest of the Company and has provided independent judgement, broader views and balanced assessments to the proposals from the Management with his diverse experience and expertise.
- His vast experience in the banking and finance industry coupled with his economics and corporate background enables him to provide the Board with a diverse set of experience, expertise and independent judgement.
- He understands the Company's industry well and is able to contribute to the effective oversight of the Company's business activities.
- He consistently challenges the Management in an effective and constructive manner.
- He maintains his independence where management oversight and monitoring are concerned in the execution of the Company's strategic plans.

- Special Resolution Proposed Adoption of New Constitution of the Company**

The Proposed Adoption of the new Constitution of the Company is to be in line with the recent amendments to the Companies Act, 2016 and the Main Market Listing Requirement of Bursa Malaysia Securities Berhad and other prevailing statutory or regulatory requirements which have been revised and where relevant, to render consistency throughout.

Please refer to Part C of the Circular to Shareholders dated 16 April 2019, which is enclosed and despatched together with the Annual Report 2018, for information pertaining to the Special Resolution.