

# NOTICE OF ANNUAL GENERAL MEETING



**WCE HOLDINGS BERHAD**  
(Company No.: 534368-A)  
(Incorporated in Malaysia)

**NOTICE IS HEREBY GIVEN THAT** the 18th Annual General Meeting of **WCE Holdings Berhad** ("the Company") will be held at Victorian Ballroom, Level 1, Holiday Villa Hotel & Conference Centre Subang Selangor, 9 Jalan SS12/1, 47500 Subang Jaya, Selangor Darul Ehsan on Thursday, 29 August 2019 at 4.30 p.m. or at any adjournment thereof, for the following purposes:

## AGENDA

### AS ORDINARY BUSINESS

- To receive the Audited Financial Statements of the Company for the financial year ended 31 March 2019 and the Reports of the Directors and Auditors thereon. (Please refer to Explanatory Note A).
- To approve the payment of the Directors' fees of RM981,300.00 for the financial year ended 31 March 2019. (Ordinary Resolution 1)
- To re-elect the following Directors who are retiring by rotation pursuant to Article 97 of the Constitution of the Company:- (Ordinary Resolution 2)
  - Lee Chun Fai (Ordinary Resolution 3)
  - Datuk Ir. Hamzah Bin Hasan (Ordinary Resolution 4)
- To re-appoint Messrs Baker Tilly Monteiro Heng PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. (Ordinary Resolution 4)

### AS SPECIAL BUSINESS

- To consider and if thought fit, to pass the following Ordinary Resolutions/Special Resolution: -
- PROPOSED PAYMENT OF DIRECTORS' BENEFITS** (Ordinary Resolution 5)

"THAT approval be and is hereby given for the payment of Directors' Benefits of up to RM120,000.00 for the period from the 18th Annual General Meeting until the 19th Annual General Meeting."
  - PROPOSED CONTINUATION OF DATUK OH CHONG PENG IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR** (Ordinary Resolution 6)

"THAT approval be and is hereby given to Datuk Oh Chong Peng, who has served as an Independent Non-Executive Director of the Company for a cumulative term of approximately twelve (12) years, to continue to serve as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting of the Company."

- AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016** (Ordinary Resolution 7)

"THAT, pursuant to Sections 75 and 76 of the Companies Act 2016 ("the Act") and the Constitution of the Company and subject to the approvals from Bursa Malaysia Securities Berhad and other relevant government/regulatory authorities, where such approval is necessary, the Directors of the Company be and are hereby empowered pursuant to Sections 75 and 76 of the Act to issue shares in the Company at any time until the conclusion of the next Annual General Meeting and upon such terms and conditions and for such purposes as the Board of Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares to be issued during the preceding 12 months does not exceed 10% of the total number of the issued shares (excluding treasury shares) of the Company for the time being AND THAT the Board of Directors be and are also empowered to obtain approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad."

- PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED SHAREHOLDERS' MANDATE FOR RRPT")** (Ordinary Resolution 8)

"THAT, subject always to the Listing Requirements of Bursa Malaysia Securities Berhad, the Company and its subsidiary companies shall be mandated to enter into such 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 2.4 of the Circular to Shareholders dated 23 July 2019 subject further to the following: -

- the transactions are in the ordinary course of business of the Company and its subsidiary companies on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company; and
- disclosure will be made in the Annual Report of the aggregate value of transactions of the Proposed Shareholders' Mandate for RRPT conducted during the financial year, including amongst others, the following information: -
  - the type of the recurrent transactions made; and
  - the names of the related parties involved in each type of the recurrent related party transactions made and their relationship with the Company and/or its subsidiary companies.

AND THAT such mandate shall commence upon 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 the AGM at which such mandate was passed, at which time it will lapse unless by the resolution passed at a general meeting, the authority is renewed; or
- 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 general meeting,

whichever is the 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 Shareholders' Mandate for RRPT."

- PROPOSED ALTERATION OF THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION BY REPLACING WITH A NEW CONSTITUTION ("PROPOSED ALTERATION")** (Special Resolution)

"THAT the existing Memorandum and Articles of Association of the Company be and is hereby altered by replacing with a new Constitution attached hereto as Annexure A with effect from the date of passing this special resolution.

THAT the Directors of the Company be and are hereby authorised to do all such acts and things and to take all such steps as they deem fit, necessary, expedient and/or appropriate in order to complete and give full effect to the Proposed Alteration with full powers to assent to any condition, modification, variation and/or amendment as may be required or imposed by the relevant authorities."

### BY ORDER OF THE BOARD

RAW KOON BENG (MIA 8521)  
WONG WAI FOONG (MAICSA 7001358)  
LIM POH YEN (MAICSA 7009745)  
Company Secretaries

Kuala Lumpur  
23 July 2019

### NOTES:

- A member entitled to attend and vote at this meeting is entitled to appoint one (1) proxy to attend the meeting and vote in his stead. A member shall not be entitled to appoint more than two (2) proxies to attend and vote at the same meeting and where a member appoints two (2) proxies, the appointment shall be invalid unless the member specifies the proportions of his holdings to be represented by each proxy. A proxy need not be a member of the Company and a member may appoint any person to be his proxy. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the meeting of the Company shall have the same rights as the members to speak at the meeting.
- The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or if the appointor is a corporation, either under seal or in some other manner approved by the Directors.
- Where a member of the Company is an Authorised Nominee, 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. An Authorised Nominee shall not be entitled to appoint more than two (2) proxies to attend and vote at the same meeting and where an Authorised Nominee appoints two (2) proxies in respect of each Securities Account, the appointment shall be invalid unless the Authorised Nominee specifies the proportions of his holdings to be represented by each proxy.
- Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares of 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 an Exempt Authorised Nominee appoints more than one (1) proxy in respect of each Omnibus Account, the appointment shall not be invalid unless the Exempt Authorised Nominee specifies the proportions of his holdings to be represented by each proxy.
- All Proxy Forms must be deposited at the Registered Office of the Company situated at Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, or alternatively, the Customer Services Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, not less than 48 hours before the time for holding the meeting or any adjourned meeting.
- For the purpose of determining members who shall be entitled to attend the Annual General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 19 August 2019. Only depositors whose names appear therein shall be entitled to attend the said meeting or appoint a proxy to attend and vote on their behalf.

### EXPLANATORY NOTE A

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

### EXPLANATORY NOTES TO THE SPECIAL BUSINESSES

#### 1. Ordinary Resolution 5 – Payment of Directors' Benefits

The details of the benefits payable to the Directors are as follows:-

Description	Board Member	The Company / its subsidiary
Meeting Allowance (RM1,200 per meeting) • Board Meeting • General Meeting	Each Board member	The Company and its subsidiary companies
Benefits in kind (a) Directors and Officers Liability Insurance Package (b) Car and fuel benefit	(a) All Board members (b) Datuk Ir. Hamzah bin Hasan	(a) The Company and its subsidiary companies (b) West Coast Expressway Sdn. Bhd., a subsidiary of the Company

#### 2. Ordinary Resolution 6 - Proposed Continuation of Datuk Oh Chong Peng in Office as Independent Non-Executive Director

The Board of Directors ("Board") had via the Nomination Committee ("NC") conducted an annual performance evaluation and assessment of Datuk Oh Chong Peng ("Datuk Oh") and recommended him to continue to serve as Independent Non-Executive Director of the Company based on the following justifications: -

- He was appointed on 28 September 2007 and has served as an Independent Non-Executive Director of the Company for a cumulative term of approximately twelve (12) years. As such, he understands the Company's business operations and is able to participate and contribute actively during deliberations or discussions at meetings of the Audit Committee ("AC"), NC, Remuneration Committee ("RC") and the Board;
- His vast experiences and exposure in the areas of auditing and accountancy work would enable him to contribute effectively to the Board;
- He fulfills the criteria under the definition of independent director as set out in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR"), and therefore, is able to bring independent and objective judgment to the Board;
- He has exercised due care during his tenure as an Independent Non-Executive Director of the Company and carried out his duties professionally in the interest of the Company and shareholders; and
- He has contributed sufficient time and effort, attended all the meetings of the AC, NC, RC and majority of the meetings of the Board held during the financial year ended 31 March 2019 as well as met Management as and when required for informed and balanced decision making.

#### 3. Ordinary Resolution 7 – Authority to issue shares pursuant to Sections 75 and 76 of the Act

The Proposed Ordinary Resolution 7 is a renewal of the general mandate pursuant to Sections 75 and 76 of the Act ("General Mandate") obtained from the shareholders of the Company at the previous Annual General Meeting and, if passed, will empower the Directors of the Company to issue new shares in the Company from time to time provided that the aggregate number of shares issued pursuant to the General Mandate does not exceed 10% of the issued share capital of the Company for the time being.

The General Mandate, unless revoked or varied by the Company in general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

As at the date of this Notice, no new ordinary shares in the Company were issued pursuant to the general mandate which was approved at the 17th Annual General Meeting held on 3 September 2018 and which will lapse at the conclusion of the 18th Annual General Meeting.

The General Mandate will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares, for purpose of funding current and/or future investment project(s), working capital, acquisition and/or for issuance of shares as settlement of purchase consideration.

#### 4. Ordinary Resolution 8 – Proposed Shareholders' Mandate for RRPT

The detailed information on Resolution 8 pertaining to the Proposed Shareholders' Mandate for RRPT is set out in the Circular to Shareholders dated 23 July 2019 which is enclosed together with the Company's 2019 Annual Report.

#### 5. Special Resolution – Proposed Alteration

This proposed Special Resolution, if passed, will enable the Company to alter its existing Memorandum and Articles of Association by replacing with a new Constitution which is drafted in accordance with the relevant provisions of the Act, relevant amendments of Chapter 7 and other Chapters of the MMLR and other provisions of laws and regulations that are applicable to the Company.

For further information on the Proposed Alteration, please refer to Annexure A enclosed together with this Notice of General Meeting of the Company dated 23 July 2019.