



# NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting ("EGM") of WCE Holdings Berhad ("WCEHB" or "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 2:30 p.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, to pass the following resolutions:

## ORDINARY RESOLUTION

**PROPOSED RENOUNCEABLE RIGHTS ISSUE OF NEW REDEEMABLE CONVERTIBLE PREFERENCE SHARES IN WCEHB ("RCPS") TOGETHER WITH FREE DETACHABLE WARRANTS ("WARRANTS") TO RAISE GROSS PROCEEDS OF UP TO RM485 MILLION ("PROPOSED RIGHTS ISSUE OF RCPS")**

"THAT subject to the passing of the Special Resolution and the approvals of all relevant authorities and/or parties being obtained (if required),

- (i) the Proposed Rights Issue of RCPS, based on the terms provided in Section 2.1 of the circular to shareholders of the Company dated 25 July 2019 ("Circular") be and is hereby approved; and
- (ii) approval be and is hereby given to the Board of Directors of WCEHB ("Board") to:
  - (a) provisionally issue and allot the RCPS with Warrants by way of a renounceable rights issue at such issue price and entitlement basis to be determined and fixed by the Board, and announced later by the Company, to the shareholders of the Company whose names appear in the Record of Depositors of the Company ("Entitled Shareholders") on an entitlement date to be determined by the Board, to raise gross proceeds of up to RM485 million;
  - (b) determine the conversion price and the conversion ratio for the RCPS as well as the exercise price of the Warrants;
  - (c) issue and allot such number of new ordinary shares in WCEHB ("WCEHB Shares") pursuant to the conversion of the RCPS and the exercise of the Warrants in accordance with the Memorandum and Articles of Association of the Company and the deed poll to be executed by the Company constituting the Warrants ("Deed Poll") respectively;
  - (d) disregard and deal with fractional entitlements of the RCPS and/or Warrants, if any, in such manner and on such terms and conditions as the Board in its absolute discretion deems fit or expedient or in the best interest of the Company;
  - (e) make available any RCPS with Warrants which are not taken up or not validly taken up for excess applications by the Entitled Shareholders and/or their renouneece(s) ("Excess Applicants") and to allocate such excess RCPS with Warrants in a fair and equitable manner on a basis to be determined by the Board;
  - (f) utilise the proceeds from the Proposed Rights Issue of RCPS for such purposes and in such manner as set out in Section 4 of the Circular and the Board be authorised to revise the purpose and manner of the utilisation of proceeds as it may deem fit or expedient or in the best interest of the Company, subject to the approval of the relevant authorities and/or parties (if required);
  - (g) execute, sign and enter into the Deed Poll with full powers to assent to any condition, variation, modification and/or amendment from time to time, in accordance with and subject to the terms of the Deed Poll and in any manner as may be required by the relevant authorities or as the Board may deem necessary or expedient in the best interest of the Company, and with full powers to implement and give effect to the terms and conditions of the Deed Poll;
  - (h) issue and allot such additional Warrants and adjust from time to time the conversion price and/or conversion mode of the RCPS and/or the exercise price of the Warrants as may be required or permitted to be issued/adjusted as a consequence of the adjustments under the provisions of the Memorandum and Articles of Association of the Company and the Deed Poll, and issue and allot such additional number of new WCEHB Shares arising from any conversion of the RCPS at the adjusted conversion price and/or conversion mode and any exercise of the additional Warrants; and
  - (i) enter into underwriting arrangement(s) for the underwriting of all or part of the remaining portion of the RCPS with Warrants for which no written undertakings to subscribe has been obtained, and all other documents, agreements and/or arrangements in connection with the underwriting of the RCPS with Warrants with such parties and upon such terms and conditions as the Board may deem fit;

THAT the RCPS are unsecured and shall upon issuance and allotment, rank equally among themselves and in priority to the WCEHB Shares and all other classes of shares (if any) in the Company, except that they will not be entitled to any dividend, right, allotment and/or other distribution that may be declared by the Company, and save for matters as set out under the "Rights of the holders of the RCPS" in Appendix I of the Circular, they carry no right to vote at any general meeting of the Company;

THAT the new WCEHB Shares to be issued pursuant to the conversion of the RCPS and the exercise of the Warrants as well as the new WCEHB Shares to be issued pursuant to any conversion of the RCPS at the adjusted conversion price and/or conversion mode and the exercise of the additional Warrants shall upon issuance and allotment, rank equally in all respects with the then existing WCEHB Shares, save and except that they will not be entitled to any dividend, right, allotment and/or other distribution that may be declared, made or paid to shareholders, of which the entitlement date is prior to the date of allotment of the new WCEHB Shares;

AND THAT the Board be and is hereby empowered and authorised to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents and/or arrangements (including without limitation, the affixing of the Company's common seal) as may be necessary or expedient in order to implement, finalise, give effect and complete the Proposed Rights Issue of RCPS and with full powers to assent to any condition, modification, variation and/or amendment in any manner as may be required by the relevant authorities or as the Board may deem necessary or expedient in the best interest of the Company and to take such steps as they may deem necessary or expedient in order to implement, finalise, and give full effect and to complete the Proposed Rights Issue of RCPS."

## SPECIAL RESOLUTION

**PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF WCEHB ("PROPOSED AMENDMENTS")**

"THAT subject to the passing of the Ordinary Resolution and the approvals of all relevant authorities and/or parties being obtained (if required), the Proposed Amendments as set out in Appendix III of the Circular be and are hereby approved;

AND THAT the Board be and is hereby empowered and authorised to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents and/or arrangements (including without limitation, the affixing of the Company's common seal) as may be necessary or expedient in order to implement, finalise, give effect and complete the Proposed Amendments and with full powers to assent to any condition, modification, variation and/or amendment in any manner as may be required by the relevant authorities or as the Board may deem necessary or expedient in the best interest of the Company and to take such steps as they may deem necessary or expedient in order to implement, finalise, and give full effect and to complete the Proposed Amendments."

## BY ORDER OF THE BOARD

**Raw Koon Beng (MIA 8521)**

**Wong Wai Foong (MAICSA 7001358)**

**Lim Poh Yen (MAICSA 7009745)**

Company Secretaries

Kuala Lumpur

25 July 2019

### Notes:

1. 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.
2. 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.
3. 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.
4. 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 be invalid unless the exempt authorised nominee specifies the proportions of his holdings to be represented by each proxy.
5. 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.
6. For the purpose of determining members who shall be entitled to attend the EGM, 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.