



WCE Holdings Bhd
200001031761 (534368 - A)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twentieth Annual General Meeting of WCE Holdings Berhad ("the Company") will be conducted fully virtual through online meeting platform at www.metramanagement.com.my provided by Metra Management Sdn. Bhd. in Malaysia on Tuesday, 24 August 2021 at 2.30 p.m. for the following purposes: -

AGENDA

AS ORDINARY BUSINESS

- To receive the Audited Financial Statements of the Company for the financial year ended 31 March 2021 and the Reports of the Directors and Auditors (Please refer to the year ended 31 March 2021 and the Reports of the Directors and Auditors Explanatory Notes to thereon. the Agenda)
- To approve the payment of the Directors' fees of RM981,300.00 for the financial year ended 31 March 2021. (Ordinary Resolution 1)
- To approve the payment of Directors' Benefits of up to RM120,000.00 for the period from the Twentieth Annual General Meeting until the Twenty-First Annual General Meeting. (Ordinary Resolution 2)
- To re-elect the following Directors who are retiring by rotation pursuant to Clause 76(3) of the Constitution of the Company:-
 - Tang King Hua (Ordinary Resolution 3)
 - Tan Chor Teck (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 5)

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following Ordinary Resolutions: -

- 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 more than 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 twelve (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 2021 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."

BY ORDER OF THE BOARD

RAW KOON BENG (MIA 8521) (SSM PC No. 202008000251)
WONG WAI FOONG (MAICSA 7001358) (SSM PC No. 202008001472)
FONG SEAH LIH (MAICSA 7062297) (SSM PC No. 202008000973)
Company Secretaries

Kuala Lumpur
23 July 2021

NOTES:

- IMPORTANT NOTICE**

Members will not be allowed to attend this Annual General Meeting ("AGM") in person on the day of the meeting.

Members are to attend and post questions to the Board via real time submission of typed texts at the Questions & Answers platform provided by ZOOM and vote (collectively, "participate") remotely at this AGM via the Remote Participation and Voting facilities ("RPV") provided by Metra Management Sdn. Bhd. via www.metramanagement.com.my

Please read these Notes carefully and follow the procedures in the Administrative Guide for the AGM in order to participate remotely via RPV.
- For the purpose of determining who shall be entitled to attend this AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at 16 August 2021. Only a member whose name appears on this Record of Depositors shall be entitled to attend this AGM or appoint a proxy to attend, post questions and vote on his/her/its behalf.
- A member entitled to attend and vote at this AGM is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to attend, participate, post questions and vote in his place. A proxy may but need not be a member of the Company.
- A member of the Company who is entitled to attend and vote at a General Meeting of the Company may appoint not more than two (2) proxies to attend, post questions and vote instead of the member at the General Meeting.
- If two (2) proxies are appointed, the entitlement of those proxies to vote on a show of hands shall be in accordance with the listing requirements of the stock exchange.
- Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("Central Depositories Act"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
- Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) 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. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
- Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
- A member who has appointed a proxy or attorney or authorised representative to participate at AGM via RPV must request his/her proxy or attorney or authorised representative to register himself/herself for RPV via www.metramanagement.com.my. Procedures for RPV can be found in the Administrative Guide for the AGM.
- The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the General Meeting or adjourned General Meeting at which the person named in the appointment proposes to vote:
 - In hard copy form
In the case of an appointment made in hard copy form, this proxy form 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.
 - By electronic forms
In the case of an appointment made via email transmission, this proxy form must be received via email at Kar.Mun.Thong@my.tricorglobal.com and/or Shirley.Fong@my.tricorglobal.com; or
The proxy form can be electronically lodged with the Poll Administrator of the Company via www.metramanagement.com.my. Kindly refer to the Procedure for Electronic Submission of Proxy Form in the Administrative Guide for the AGM.
For option (ii), the Company may request any member to deposit original executed proxy form to its registered office before or on the day of meeting for verification purpose.
- Any authority pursuant to which such an appointment is made by a power of attorney 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.
- Please ensure ALL the particulars as required in this proxy form are completed, signed and dated accordingly.
- Last date and time for lodging this proxy form is Sunday, 22 August 2021 at 2.30 p.m.
- For a corporate member who has appointed a representative instead of a proxy to attend this meeting, please deposit the ORIGINAL certificate of appointment of authorised representative 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.

The certificate of appointment of authorised representative should be executed in the following manner:

 - if the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member;
 - if the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by:
 - at least two (2) authorised officers, of whom one shall be a director; or
 - any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.
- It is important that you read the Administrative Guide for the conduct of this AGM.
- Members are advised to check the Company's website at www.wcehd.com.my and announcements from time to time for any changes to the administration of this AGM that may be necessitated by changes to the directives, safety and precautionary requirements and guidelines prescribed by the Government of Malaysia, the Ministry of Health, the Malaysian National Security Council, Securities Commission Malaysia and/or other relevant authorities.

EXPLANATORY NOTES TO THE AGENDA

- Item 1 of the Agenda – Audited Financial Statements for the financial year ended 31 March 2021**

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.
- Ordinary Resolution 1 – Directors' fees**

The Directors' fees proposed for the financial year ended 31 March 2021 are calculated based on the current board size and the assessment on the performance of the Board of Directors ("Board") by the Nomination Committee.
- Ordinary Resolution 2 – 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 (RM1,200.00 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
- Ordinary Resolutions 3 and 4 – Re-election of Directors**

Tang King Hua and Tan Chor Teck are standing for re-election as Directors of the Company and being eligible, have offered themselves for re-election at the 20th AGM.

The Board has through the Nomination Committee carried out the necessary assessment on the aforesaid Directors and concluded that they met the criteria as prescribed under Paragraph 2.20A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR") on character, experience, integrity, competence and time to effectively discharge their roles as Directors.
- Ordinary Resolution 5 – Re-appointment of Auditors**

The Board has through the Audit Committee, considered the re-appointment of Messrs Baker Tilly Monteiro Heng PLT as the Auditors of the Company. The factors considered by the Audit Committee in making the recommendation to the Board to table their re-appointment at the 20th AGM are disclosed in the Audit Committee Report of the 2021 Annual Report.
- Ordinary Resolution 6 – Proposed Continuation of Datuk Oh Chong Peng in Office as Independent Non-Executive Director**

The 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 more than 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 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 the Board held during the financial year ended 31 March 2021 as well as met Management as and when required for informed and balanced decision making.
- 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 19th Annual General Meeting held on 27 August 2020 and which will lapse at the conclusion of the 20th 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.
- 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 2021 which is enclosed together with the Company's 2021 Annual Report.