

NOTICE OF PROVISIONAL ALLOTMENT

TERMS DEFINED IN THE ABRIDGED PROSPECTUS DATED 24 OCTOBER 2019 ("ABRIDGED PROSPECTUS") SHALL HAVE THE SAME MEANINGS WHEN USED IN THIS NOTICE OF PROVISIONAL ALLOTMENT ("NPA") UNLESS OTHERWISE STATED. THE PROVISIONAL RCPS WITH WARRANTS ARE PRESCRIBED SECURITIES UNDER SECTION 14(5) OF THE SICDA AND THEREFORE, ALL DEALINGS IN SUCH PROVISIONAL RCPS WITH WARRANTS WILL BE GOVERNED BY THE SICDA AND THE RULES OF BURSA DEPOSITORY.

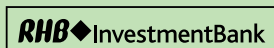


WCE HOLDINGS BERHAD
(Company No. 534366-A)
(Incorporated in Malaysia)

RENOUNCEABLE RIGHTS ISSUE OF 2,005,471,176 NEW REDEEMABLE CONVERTIBLE PREFERENCE SHARES IN WCE HOLDINGS BERHAD ("WCEHB") ("RCPS") AT AN ISSUE PRICE OF RM0.24 PER RCPS, TOGETHER WITH 501,367,794 FREE DETACHABLE WARRANTS ("WARRANTS"), ON THE BASIS OF TWO (2) RCPS FOR EVERY ONE (1) EXISTING ORDINARY SHARE IN WCEHB HELD BY OUR ENTITLED SHAREHOLDERS AS AT 5:00 P.M. ON 24 OCTOBER 2019 AND ONE (1) WARRANT FOR EVERY FOUR (4) RCPS SUBSCRIBED FOR ("RIGHTS ISSUE OF RCPS")

Principal Adviser and Joint Underwriter

Financial Adviser



RHB Investment Bank Berhad
(Company No. 19663-P)
(A Participating Organisation of Bursa Malaysia Securities Berhad)



Newfields Advisors Sdn Bhd
(Company No. 296051-V)
(A Corporate Finance Adviser licensed by the Securities Commission Malaysia)

Joint Underwriters

Alliance Investment Bank Berhad
(Company No. 21605-D)

Inter-Pacific Securities Sdn Bhd
(Company No. 12738-U)

Malacca Securities Sdn Bhd
(Company No. 16121-H)

MIDF Amanah Investment Bank Berhad
(Company No. 23878-X)

To: Our Entitled Shareholders

Dear Sir/Madam,

Our Board has provisionally allotted to you the number of Provisional RCPS with Warrants as indicated below, in accordance with the approval of Bursa Securities vide its letter dated 26 April 2019 and the ordinary resolution passed by our shareholders at the EGM held on 29 August 2019 in relation to the Rights Issue of RCPS.

We wish to advise that the following number of Provisional RCPS with Warrants in respect of the Rights Issue of RCPS have been confirmed by Bursa Depository and upon acceptance will be credited into your CDS Account subject to the terms and conditions stated in the Abridged Prospectus and the RSF issued by our Company.

Bursa Securities has prescribed the securities of our Company listed on the Main Market of Bursa Securities to be deposited with Bursa Depository. Accordingly, the Provisional RCPS with Warrants are prescribed securities and as such, all dealings in the Provisional RCPS with Warrants will be by book entries through CDS Accounts and will be governed by the SICDA and the Rules of Bursa Depository.

ALL THE RCPS WITH WARRANTS TO BE ISSUED PURSUANT TO THE RIGHTS ISSUE OF RCPS WILL BE ALLOTTED BY WAY OF CREDITING THE RCPS WITH WARRANTS INTO THE CDS ACCOUNTS OF OUR ENTITLED SHAREHOLDERS AND/OR THEIR RENOUNCEES AND/OR TRANSFEREES (IF APPLICABLE). NO PHYSICAL CERTIFICATES WILL BE ISSUED.

In the event of an under subscription, whereby the total valid acceptances and applications for Excess RCPS with Warrants (excluding applications for Excess RCPS with Warrants by the Undertaking Shareholders) is less than the total number of RCPS with Warrants available for subscription and application under the Rights Issue of RCPS, the Entitled Shareholders and/or their renounees and/or transferees (if applicable) (excluding the Undertaking Shareholders) who have applied for Excess RCPS with Warrants will firstly be allotted with all the Excess RCPS with Warrants applied for. Any remaining Excess RCPS with Warrants thereafter will then be allocated to the Undertaking Shareholders in accordance with the terms of their respective Undertakings.

However, in the event of an over-subscription, whereby the total valid acceptances and applications for Excess RCPS with Warrants (excluding applications for Excess RCPS with Warrants by the Undertaking Shareholders) exceed the total number of RCPS with Warrants available for subscription and application under the Rights Issue of RCPS, our Board will allot the Excess RCPS with Warrants in a fair and equitable manner in accordance with the following steps:

- (a) firstly, to the Entitled Shareholders and/or their renounees and/or transferees (if applicable) (excluding the Undertaking Shareholders) in the following order of priority:
 - (i) firstly, to minimise the incidence of odd lots;
 - (ii) secondly, on a pro-rata basis and in board lots, to our Entitled Shareholders (excluding the Undertaking Shareholders) who have applied for the Excess RCPS with Warrants, calculated based on their respective shareholdings on the Entitlement Date;
 - (iii) thirdly, on a pro-rata basis and in board lots, to our Entitled Shareholders (excluding the Undertaking Shareholders) who have applied for the Excess RCPS with Warrants, calculated based on the quantum of their respective Excess RCPS with Warrants applied for; and
 - (iv) lastly, on a pro-rata basis and in board lots, to the renounees and/or transferees (if applicable) who have applied for the Excess RCPS with Warrants, calculated based on the quantum of their respective Excess RCPS with Warrants applied for;
- (b) in the event there is any remaining Excess RCPS with Warrants after steps (i) to (iv) above are carried out, steps (ii) to (iv) will be repeated in the same sequence to allocate the remaining Excess RCPS with Warrants to our Entitled Shareholders and/or their renounees and/or transferees (if applicable) (excluding the Undertaking Shareholders); and
- (c) any remaining Excess RCPS with Warrants thereafter which our Company is unable to allocate to our Entitled Shareholders and/or their renounees and/or transferees (if applicable) (excluding the Undertaking Shareholders) will then be allocated to the Undertaking Shareholders in accordance with the terms of their respective Undertakings.

Nevertheless, our Board reserves the right to allot any Excess RCPS with Warrants applied for in such manner as it deems fit and expedient, and in the best interest of our Company, subject always to such allocation being made on a fair and equitable basis, and that the intention of our Board as set out in (a) to (c) above is achieved. Our Board also reserves the right to accept any application for the Excess RCPS with Warrants, in full or in part.

NAME, ADDRESS AND CDS ACCOUNT NUMBER OF ENTITLED SHAREHOLDER

NAME, ADDRESS AND CDS ACCOUNT NUMBER OF ENTITLED SHAREHOLDER			

NUMBER OF WCEHB SHARES HELD AS AT 5:00 P.M. ON 24 OCTOBER 2019	NUMBER OF RCPS PROVISIONALLY ALLOTTED TO YOU	NUMBER OF WARRANTS ATTACHED TO THE RCPS PROVISIONALLY ALLOTTED TO YOU	AMOUNT PAYABLE IN FULL UPON ACCEPTANCE AT RM0.24 PER RCPS (RM)

IMPORTANT RELEVANT DATES AND TIMES

Entitlement Date for the Rights Issue of RCPS	:	Thursday, 24 October 2019 at 5:00 p.m.
Last date and time for the sale of the Provisional RCPS with Warrants	:	Friday, 1 November 2019 at 5:00 p.m.
Last date and time for the transfer of the Provisional RCPS with Warrants	:	Tuesday, 5 November 2019 at 4:30 p.m.
Last date and time for the acceptance of and payment for the Provisional RCPS with Warrants	:	Monday, 11 November 2019 at 5:00 p.m.
Last date and time for the application and payment for the Excess RCPS with Warrants	:	Monday, 11 November 2019 at 5:00 p.m.

BY ORDER OF THE BOARD
Raw Koon Beng (MIA 8521)
Wong Wai Foong (MAICSA 7001358)
Fong Seah Lih (MAICSA 7062297)
Company Secretaries

Share Registrar
Metra Management Sdn Bhd (Company No. 62169-A)
35th Floor, Menara Multi-Purpose
Capital Square
No. 8, Jalan Munshi Abdullah
50100 Kuala Lumpur
Tel. No.: +603 2698 3232
Fax. No.: +603 2698 0313

NOTES AND INSTRUCTIONS FOR COMPLETION OF THIS RSF

THIS RSF IS NOT A TRANSFERABLE OR NEGOTIABLE INSTRUMENT. IN ACCORDANCE WITH THE REQUIREMENTS OF THE CMSA, THIS RSF MUST NOT BE CIRCULATED UNLESS ACCOMPANIED BY THE ABRIDGED PROSPECTUS.

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, PLEASE CONSULT A PROFESSIONAL ADVISER IMMEDIATELY. YOU SHOULD ADDRESS ALL ENQUIRIES CONCERNING THE RIGHTS ISSUE OF RCPS TO OUR SHARE REGISTRAR, METRA MANAGEMENT SDN BHD, AT 35TH FLOOR, MENARA MULTI-PURPOSE, CAPITAL SQUARE, NO. 8, JALAN MUNSHI ABDULLAH, 50100 KUALA LUMPUR. INVESTORS SHOULD READ AND UNDERSTAND THE CONTENTS OF THE ABRIDGED PROSPECTUS TO WHICH THIS RSF RELATES TO BEFORE COMPLETING AND SIGNING THIS RSF.

This RSF, together with the NPA and the Abridged Prospectus (collectively, the "Documents") are despatched only to our Entitled Shareholders whose names appear in our Record of Depositors as at 5:00 p.m. on 24 October 2019 at their registered address in Malaysia or who have provided our Share Registrar with an address in Malaysia in writing on or before 5:00 p.m. on 24 October 2019. The Documents are not intended to be and should not be issued, circulated, or distributed in any country or jurisdiction other than Malaysia, whereby doing so might constitute a violation of the securities laws or regulations of such countries or jurisdictions. No action has been or will be taken to ensure that either the Rights Issue of RCPS or the Documents comply with the laws of any country or jurisdiction other than the laws of Malaysia. Entitled Shareholders and/or their renounees and/or transferees (if applicable) who are residents in countries or jurisdictions other than Malaysia should therefore immediately consult their legal advisers and/or other professional advisers as to whether the acceptance, renunciation, sale or transfer (as the case may be) of all or any part of their Provisional RCPS with Warrants, the subscription, offer, sale, resale, pledge or transfer of the RCPS with Warrants, or the application for the Excess RCPS with Warrants would result in the contravention of any law of such countries or jurisdictions. Neither we, our Board, RHB Investment Bank nor any other adviser to the Rights Issue of RCPS will accept any responsibility or liability in the event that any acceptance, renunciation, sale or transfer (as the case may be) of the Provisional RCPS with Warrants, the subscription, offer, sale, resale, pledge or other transfer of the RCPS with Warrants, or the application for the Excess RCPS with Warrants made by any Entitled Shareholder and/or their renounees and/or transferees (if applicable) shall become illegal, unenforceable, voidable or void in such countries or jurisdictions in which the said Entitled Shareholder and/or their renounees and/or transferees (if applicable) is a resident.

Approval has been obtained from our shareholders for the Rights Issue of RCPS at our EGM convened on 29 August 2019. BNM had vide its letter dated 18 February 2019 approved the issuance of the RCPS to our non-resident shareholders pursuant to the Rights Issue of RCPS. Approval has been obtained from Bursa Securities vide its letter dated 26 April 2019 for the admission of the RCPS and Warrants to the Official List of Bursa Securities, as well as the listing and quotation of the RCPS, Warrants and new WCEHB Shares to be issued pursuant to the conversion of the RCPS and the exercise of the Warrants on the Main Market of Bursa Securities. The admission of the RCPS and Warrants to the Official List of Bursa Securities, as well as the listing and quotation of the RCPS, Warrants and new WCEHB Shares to be issued pursuant to the conversion of the RCPS and the exercise of the Warrants on the Main Market of Bursa Securities are not to be taken as an indication of the merits of the Rights Issue of RCPS. The admission of the RCPS and Warrants to the Official List of Bursa Securities, as well as the listing and quotation of the RCPS and Warrants will commence after, among others, receipt of confirmation from Bursa Depository that all the RCPS and Warrants have been duly credited into the CDS Accounts of the successful Entitled Shareholders and/or their renounees and/or transferees (if applicable) and notices of allotment have been despatched to them.

The Abridged Prospectus has been registered by the SC. The registration of the Abridged Prospectus should not be taken to indicate that the SC recommends the Rights Issue of RCPS or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in the Abridged Prospectus. The SC has not, in any way, considered the merits of the Rights Issue of RCPS. A copy of the Documents has also been lodged with the Registrar of Companies who takes no responsibility for the contents of the Documents.

Our Directors have seen and approved all the documentation relating to the Rights Issue of RCPS. They collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, and to the best of their knowledge and belief, they confirm there is no false or misleading statements or other facts which if omitted, would make any statement in the Abridged Prospectus false or misleading.

Unless otherwise stated, the unit of currency used in this RSF is RM and sen. Terms defined in the Abridged Prospectus shall have the same meanings when used in these Documents, unless they are otherwise defined here or the context otherwise requires.

INSTRUCTIONS:

(i) LAST TIME AND DATE FOR ACCEPTANCE AND PAYMENT

This RSF is valid for acceptance until 5:00 p.m. on 11 November 2019 ("Closing Date").

(ii) FULL OR PART ACCEPTANCE OF THE RCPS WITH WARRANTS

If you wish to accept the Provisional RCPS with Warrants, either in full or in part, please complete **Parts I(A) and II** of this RSF and return this RSF, together with the appropriate remittance made in RM in the form of Banker's Draft or Cashier's Order or Money Order or Postal Order drawn on a bank or post office in Malaysia and made payable to "WCE RCPS ACCOUNT", crossed "ACCOUNT PAYEE ONLY" and endorsed on the reverse side with your name and address in block letters, contact number and CDS Account number, for the full and exact amount payable for the Provisional RCPS with Warrants accepted, to be received by our Share Registrar, **Metra Management Sdn Bhd** at 35th Floor, Menara Multi-Purpose, Capital Square, No. 8, Jalan Munshi Abdullah, 50100 Kuala Lumpur by the Closing Date. Cheques or any other mode of payments are not acceptable. Details of remittance must be filled in the appropriate boxes provided in this RSF.

If the acceptance of and payment for the Provisional RCPS with Warrants (whether in full or in part) are not received by our Share Registrar by the Closing Date, such Provisional RCPS with Warrants will be deemed to have been declined and will be cancelled. Our Board will then have the right to allot such RCPS with Warrants not taken up or not validly taken up to applicants applying for the Excess RCPS with Warrants in the manner as set out in Note (iii) below.

Payment must be made for the full and exact amount payable for the Provisional RCPS with Warrants accepted. Any acceptance accompanied by payment other than in the manner stated above or with excess or insufficient payment may be rejected at the absolute discretion of our Board. No acknowledgement of receipt of the RSF or the subscription monies in respect of the acceptance of the Provisional RCPS with Warrants will be issued by our Company or our Share Registrar. Proof of time of postage shall not constitute proof of time of receipt by our Share Registrar. However, if your application is successful, a notice of allotment will be despatched to you by ordinary post to the correspondence address as shown on Bursa Depository's record at your own risk within eight (8) Market Days from the Closing Date.

In respect of unsuccessful or partially successful applications, the full amount or the surplus subscription monies, as the case may be, will be refunded without interest within 15 Market Days from the Closing Date by ordinary post to the correspondence address as shown on Bursa Depository's record at your own risk.

(iii) APPLICATION FOR EXCESS RCPS WITH WARRANTS

If you wish to apply for additional RCPS with Warrants in excess of your entitlement, you may do so by completing **Part I(B)** of this RSF (in addition to **Parts I(A) and II**) and forward it (together with a **separate remittance** made in RM for the full and exact amount payable in respect of the Excess RCPS with Warrants applied for) to our Share Registrar at the above mentioned address, so as to arrive by the Closing Date. Payment for the Excess RCPS with Warrants applied for should be made in the same manner described in Note (ii) above, except that the Banker's Draft or Cashier's Order or Money Order or Postal Order drawn on a bank or post office in Malaysia be made payable to "WCE EXCESS RCPS ACCOUNT", crossed "ACCOUNT PAYEE ONLY" and endorsed on the reverse side with your name and address in block letters, contact number and CDS Account number to be received by our Share Registrar by the Closing Date.

The payment must be made for the full and exact amount payable for the Excess RCPS with Warrants applied for. Applications accompanied by payment other than in the manner stated above or with excess or insufficient payment may be rejected at the absolute discretion of our Board. No acknowledgement of receipt of the RSF or the application monies in respect of the application for the Excess RCPS with Warrants will be issued by our Company or our Share Registrar. However, if your application is successful, a notice of allotment will be despatched to you by ordinary post to the correspondence address as shown on Bursa Depository's record at your own risk within eight (8) Market Days from the Closing Date.

In respect of unsuccessful or partially successful Excess RCPS with Warrants applications, the full amount or the surplus application monies, as the case may be, will be refunded without interest within 15 Market Days from the Closing Date by ordinary post to the correspondence address as shown on Bursa Depository's record at your own risk.

In the event of an under subscription, whereby the total valid acceptances and applications for Excess RCPS with Warrants (excluding applications for Excess RCPS with Warrants by the Undertaking Shareholders) is less than the total number of RCPS with Warrants available for subscription and application under the Rights Issue of RCPS, the Entitled Shareholders and/or their renounees and/or transferees (if applicable) (excluding the Undertaking Shareholders) who have applied for Excess RCPS with Warrants will firstly be allotted with all the Excess RCPS with Warrants applied for. Any remaining Excess RCPS with Warrants thereafter will then be allocated to the Undertaking Shareholders in accordance with the terms of their respective Undertakings.

However, in the event of an over-subscription, whereby the total valid acceptances and applications for Excess RCPS with Warrants (excluding applications for Excess RCPS with Warrants by the Undertaking Shareholders) exceed the total number of RCPS with Warrants available for subscription and application under the Rights Issue of RCPS, our Board will allot the Excess RCPS with Warrants in a fair and equitable manner in accordance with the following steps:

- firstly, to the Entitled Shareholders and/or their renounees and/or transferees (if applicable) (excluding the Undertaking Shareholders) in the following order of priority:
 - firstly, to minimise the incidence of odd lots;
 - secondly, on a pro-rata basis and in board lots, to our Entitled Shareholders (excluding the Undertaking Shareholders) who have applied for the Excess RCPS with Warrants, calculated based on their respective shareholdings on the Entitlement Date;
 - thirdly, on a pro-rata basis and in board lots, to our Entitled Shareholders (excluding the Undertaking Shareholders) who have applied for the Excess RCPS with Warrants, calculated based on the quantum of their respective Excess RCPS with Warrants applied for; and
 - lastly, on a pro-rata basis and in board lots, to the renounees and/or transferees (if applicable) who have applied for the Excess RCPS with Warrants, calculated based on the quantum of their respective Excess RCPS with Warrants applied for;
- in the event there is any remaining Excess RCPS with Warrants after steps (i) to (iv) above are carried out, steps (ii) to (iv) will be repeated in the same sequence to allocate the remaining Excess RCPS with Warrants to our Entitled Shareholders and/or their renounees and/or transferees (if applicable) (excluding the Undertaking Shareholders); and
- any remaining Excess RCPS with Warrants thereafter which our Company is unable to allocate to our Entitled Shareholders and/or their renounees and/or transferees (if applicable) (excluding the Undertaking Shareholders) will then be allocated to the Undertaking Shareholders in accordance with the terms of their respective Undertakings.

Nevertheless, our Board reserves the right to allot any Excess RCPS with Warrants applied for in such manner as it deems fit and expedient, and in the best interest of our Company, subject always to such allocation being made on a fair and equitable basis, and that the intention of our Board as set out in (a) to (c) above is achieved. Our Board also reserves the right to accept any application for the Excess RCPS with Warrants, in full or in part.

(iv) SALE OR TRANSFER OF THE PROVISIONAL RCPS WITH WARRANTS

If you wish to sell or transfer, all or part of your entitlement to the Provisional RCPS with Warrants to one (1) or more persons, you may do so through your stockbroker for the period up to the last date and time for the sale and transfer of the Provisional RCPS with Warrants without first having to request from our Company for a split of the Provisional RCPS with Warrants standing to the credit of your CDS Account. To sell or transfer all or part of your entitlement to the Provisional RCPS with Warrants, you may sell such entitlement in the open market or transfer to such persons as may be allowed pursuant to the Rules of Bursa Depository.

In selling or transferring all or part of your Provisional RCPS with Warrants, you are not required to deliver any document, including this RSF, to any stockbroker. You are however advised to ensure that you have sufficient number of Provisional RCPS with Warrants standing to the credit of your CDS Account before selling or transferring.

Renounees and/or transferees may obtain a copy of the Abridged Prospectus and/or this RSF from his/her/their stockbroker, our registered office, our Share Registrar or Bursa Securities' website (<http://www.bursamalaysia.com>).

If you have sold or transferred only part of the Provisional RCPS with Warrants, you may still accept the balance of the Provisional RCPS with Warrants not sold or transferred, by completing **Parts I(A) and II** of this RSF and deliver the completed and signed RSF together with the relevant payment to our Share Registrar.

(v) GENERAL INSTRUCTIONS

- All applicants must sign on the front page of this RSF. All corporate bodies must affix their Common Seals.
- Malaysian Revenue Stamp (NOT POSTAGE STAMP) of RM10.00 must be affixed on this RSF.
- RCPS with Warrants subscribed by our Entitled Shareholders and/or their renounees and/or transferees (if applicable) will be credited into their respective CDS Accounts as stated in this RSF.
- Any interest or other benefit accruing on or arising from or in connection with any application monies shall be for the benefit of WCEHB and WCEHB shall not be under any obligation to account for such interest or other benefit to you.
- The contract arising from the acceptance of the Provisional RCPS with Warrants by you shall be governed by and construed in accordance with the laws of Malaysia, and you shall be deemed to have irrevocably and unconditionally submitted to the exclusive jurisdiction of the courts of Malaysia in respect of any matter in connection with this RSF and the contract arising therefrom.
- Our Board reserves the right to accept or reject any acceptance and/or application if the instructions above are not strictly adhered to or which are illegible.
- Entitled Shareholders and/or their renounees and/or transferees (if applicable) should note that any RSF and remittances so lodged with our Share Registrar shall be irrevocable and may not subsequently be withdrawn.