



WAH SEONG CORPORATION BERHAD

Registration No. 199901020946 (495846-A)
(Incorporated in Malaysia)

NOTICE OF TWENTY-FIRST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twenty-First Annual General Meeting of WAH SEONG CORPORATION BERHAD (“the Company”) will be conducted through live streaming and online remote participation using Remote Participation and Voting (“RPV”) Facilities as a fully virtual general meeting at the Broadcasting Venue to be held at Boardroom, Suite 19.01, Level 19, The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia on Friday, 21 May 2021 at 11.00 a.m. for the following purposes:

AGENDA

As Ordinary Business

1. To receive the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2020 and the Reports of the Directors and Auditors thereon.
2. To approve the proposed increase in Directors’ Meeting Allowances of up to RM250,000 payable for the financial year ended 31 December 2020 and subsequent financial years. Ordinary Resolution 1
3. To approve the Directors’ Fees of RM530,000 and Directors’ Meeting Allowances of RM198,000 payable for the financial year ended 31 December 2020. Ordinary Resolution 2
4. To re-elect the following Directors who retire pursuant to Clause 116 of the Company’s Constitution:
 - (i) Chan Cheu Leong Ordinary Resolution 3
 - (ii) Tan Sri Saw Choo Boon Ordinary Resolution 4
 - (iii) Tan Jian Hong, Aaron Ordinary Resolution 5
5. 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 6

As Special Business

To consider, and if thought fit, to pass the following Ordinary/Special Resolutions, with or without modifications thereto:

6. **Ordinary Resolution**
Authority to Issue Shares by the Directors of the Company Ordinary Resolution 7

“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 and the Additional Temporary Relief Measures to Listed Issuers – Increased

General Mandate Limit for New Issue of Securities issued by Bursa Malaysia Securities Berhad on 16 April 2020, 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 twenty per centum (20%) 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 of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad AND FURTHER THAT such authority shall continue to be in force until 31 December 2021 and shall be reinstated to ten per centum (10%) of the total number of issued shares (excluding treasury shares) of the Company from 1 January 2022 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."

7. **Ordinary Resolution**

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

Ordinary Resolution 8

"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:

- (i) 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;
- (ii) 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 2020 otherwise available for distribution as dividends;
- (iii) the authority conferred by this resolution will be effective immediately upon the passing of this resolution and will continue in force until:
 - (a) 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;
 - (b) the expiration of the period within which the next AGM after

that date is required by law to be held; or

- (c) revoked or varied by an ordinary resolution passed by the shareholders in 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;

- (iv) 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.”

8. Ordinary Resolution

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

Ordinary Resolution 9

“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 22 April 2021 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:

- (i) 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;
- (ii) 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
- (iii) 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.”

9. **Ordinary Resolution**

Proposed New Shareholders’ Mandate for Additional Recurrent Related Party Transactions Ordinary Resolution 10

“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 22 April 2021 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:-

- (i) 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;
- (ii) 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
- (iii) 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.”

10. **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 eighteen (18) years, to continue to act as an Independent Non-Executive Director of the Company in accordance with the Malaysian Code on Corporate Governance 2017.” Ordinary Resolution 11

- (ii) "THAT 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 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."
- Ordinary Resolution 12

11. **Special Resolution**

Proposed Amendments to the Company's Constitution

Special Resolution 1

"THAT the proposed amendments to the Company's Constitution, the contents as set out in Part C of the Company's Circular to Shareholders dated 22 April 2021 be and are hereby approved ("Proposed Amendments").

AND THAT the Directors of the Company be and are hereby authorised to give effect to the Proposed Amendments 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 Amendments."

12. 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 Twenty-First Annual General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd., in accordance with Clause 88 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 17 May 2021 ("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 Twenty-First 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)
SSM PC No. 201908002179
Group Company Secretary

Kuala Lumpur
Dated: 22 April 2021

Notes:

1. A proxy may but need not be a Member of the Company. If a Member appoints more than one proxy, the appointments shall be invalid unless the Member specifies the proportion of the Member's shareholdings to be represented by each proxy.
2. 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.

3. 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.
4. 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.
5. The Twenty-First Annual General Meeting (“21st AGM”) will be conducted using RPV Facilities as a **fully virtual** general meeting by the Company’s appointed agent, Tricor Investor & Issuing House Services Sdn. Bhd. The registration, participation and voting procedures are as detailed in the Administrative Guide which is available on the Company’s website at www.wahseong.com.
6. Pursuant to Section 327(2) of the Companies Act, 2016, the Chairman will be present at the Broadcasting Venue being the main venue of the 21st AGM. Hence, **no shareholders/proxies/corporate representatives** from the public will be physically present.
7. A Member registered in the Record of Depositors as at 17 May 2021 who is entitled to attend and vote at the 21st AGM may appoint the Chairman of the meeting as his/her proxy.
8. 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 as follows, 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 21st AGM. 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.

(a) Deposit Hardcopy of Proxy Form

To the Company’s Registered Address at Suite 19.01, Level 19, The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia.

(b) Deposit of Proxy Form Electronically

To Tricor Investor & Issuing House Services Sdn. Bhd. (“TIIH Online”) at <https://tiih.online>.

- (c) The above Proxy Forms must be deposited accordingly latest by Thursday, 20 May, 2021 by 11.00 a.m.

Explanatory Notes on Ordinary Business

1. Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2020 and the Reports of the Directors and Auditors thereon

The Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2020 are to be laid at the 21st AGM in accordance with Section 340(1)(a) of the Companies Act, 2016 for discussion purpose only and do not require shareholders’ approval.

2. Proposed increase in Directors’ Meeting Allowances for the financial year ended 31 December 2020 and subsequent financial years

The proposed Ordinary Resolution 1 is to obtain shareholders’ approval for the increase in Directors’ Meeting Allowances in respect of the financial year ended 31 December 2020 and

subsequent financial years, due to the increase in the number of scheduled Board and Committee meetings held during the financial year ended 31 December 2020 and the expected increase in Board and Committee Meetings in the subsequent financial years.

3. Payment of Directors' Fees and Directors' Meeting Allowances for the financial year ended 31 December 2020

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 2020.

4. Re-election of Chan Cheu Leong, Tan Sri Saw Choo Boon and Tan Jian Hong, Aaron who retire pursuant to Clause 116 of the Company's Constitution

Pursuant to Clause 116 of the Company's Constitution, one-third of the Directors for the time being or the number nearest to one-third, shall retire from office at the Annual General Meeting. PROVIDED ALWAYS that all Directors shall retire from office at least once in every three (3) years but shall be eligible for re-election.

Hence Mr Chan Cheu Leong, Tan Sri Saw Choo Boon and Mr Tan Jian Hong, Aaron are due to retire at the 21st AGM and being eligible, have offered themselves for re-election.

Explanatory Notes on Special Business

1. Authority to Issue Shares by the Directors of the Company

The Ordinary Resolution 7, 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. The 20% general mandate shall continue to be in force until 31 December 2021 and shall be reinstated to 10% general mandate from 1 January 2022 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 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 Twentieth AGM of the Company held on 23 June 2020 and which will lapse at the conclusion of the Twenty-First AGM. Hence, a renewal of this authority is being sought at the Twenty-First AGM.

The authority to issue shares pursuant to Sections 75 and 76 of the Companies Act, 2016 and the Additional Temporary Relief Measures to Listed Issuers – Increased General Mandate Limit for New Issue of Securities issued by Bursa Malaysia Securities Berhad on 16 April 2020, 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 and operational 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.

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

The Ordinary Resolution 8, 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 22 April 2021, which is accessible online on the Company's website at www.wahseong.com, for information pertaining to Ordinary Resolution 8.

3. 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 9 and 10, 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 22 April 2021, which is accessible online on the Company's website at www.wahseong.com, for information pertaining to Ordinary Resolutions 9 and 10.

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

(i) Halim Bin Haji Din

The Board has assessed the independence of Halim Bin Haji Din, who has served the Company for more than eighteen (18) years, and recommended that he continues to act as an Independent Non-Executive Director of the Company based on the following justification:

- (a) 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.
- (b) 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.
- (c) 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.
- (d) He understands the Company's industry well and is able to contribute to the effective oversight of the Company's business activities.
- (e) He consistently challenges the Management in an effective and constructive manner.
- (f) He maintains his independence where management oversight and monitoring are concerned in the execution of the Company's strategic plans.

(ii) 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 sixteen (16) years, and recommended that he continues to act as an Independent Non-Executive Director of the Company based on the following justification:

- (a) 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.
- (b) 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.
- (c) 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.
- (d) He understands the Company's industry well and is able to contribute to the effective oversight of the Company's business activities.
- (e) He consistently challenges the Management in an effective and constructive manner.
- (f) He maintains his independence where management oversight and monitoring are concerned in the execution of the Company's strategic plans.

**5. Special Resolution
Proposed Amendments to the Company's Constitution**

The Proposed Amendments to the Company's Constitution are to be in line with the Companies Act, 2016, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Guidelines on Conduct of Directors of Listed Corporations and Their Subsidiaries issued by Securities Commission Malaysia ("SC"), the Guidance Note on the Conduct of General Meetings for Listed Issuers issued by the SC currently in force and other prevailing statutory and regulatory requirements of the relevant regulatory authorities/bodies and to enhance the existing practices.

Please refer to Part C of the Circular to Shareholders dated 22 April 2021, which is accessible online on the Company's website at www.wahseong.com, for information pertaining to the Special Resolution.