

# NOTICE OF TWENTY-SECOND ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Twenty-Second 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 Thursday, 26 May 2022 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 2021 and the Reports of the Directors and Auditors thereon.
2. To approve the Directors' Fees of RM530,000 and Directors' Meeting Allowances of RM177,000 payable for the financial year ended 31 December 2021. **Ordinary Resolution 1**
3. To re-elect the following Directors who retire pursuant to Clause 117 of the Company's Constitution:
  - (i) Halim Bin Haji Din **Ordinary Resolution 2**
  - (ii) Tan Sri Professor Lin See Yan **Ordinary Resolution 3**
  - (iii) Giancarlo Maccagno **Ordinary Resolution 4**
4. 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 5**

### As Special Business

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

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

“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, 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 and the Extension of Implementation of the General Mandate issued by Bursa Malaysia Securities Berhad on 23 December 2021, 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 20% (twenty per centum) 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 2022 and shall be reinstated to 10% (ten per centum) of the total number of issued shares (excluding treasury shares) of the Company from 1 January 2023 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.”

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## 6. Ordinary Resolution

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

Ordinary Resolution 7

“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 10% (ten per centum) 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 2021 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;
- (iv) 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;

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.”

## 7. Ordinary Resolutions

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

“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 26 April 2022 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 as follows:

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(i) Proposed renewal of shareholders' mandate for the existing recurrent related party transactions of a revenue or trading nature and the provision of financial assistance involving:-	
(a) Dato' Seri Robert Tan Chung Meng, Madam Pauline Tan Suat Ming, Mr Tony Tan Choon Keat, Tan Chin Nam Sendirian Berhad, Tan Kim Yeow Sendirian Berhad and Wah Seong (Malaya) Trading Co. Sdn. Bhd.	<b>Ordinary Resolution 8</b>
(b) Mr Chan Cheu Leong, Mr Chan Wei Keat and Mr Goh Eng Hooi	<b>Ordinary Resolution 9</b>
(c) Dato' Mohamed Nizam Bin Abdul Razak and Encik Mohd Azlan Bin Mohammed	<b>Ordinary Resolution 10</b>
(ii) Proposed renewal of shareholders' mandate for the existing recurrent related party transactions for the provision of financial assistance involving Mr Li Bao Guo and Mr Guo Jun	<b>Ordinary Resolution 11</b>

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."

## 8. Ordinary Resolution

### Proposed New Shareholders' Mandate for Additional Recurrent Related Party Transactions

**Ordinary Resolution 12**

"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 for the provision of financial assistance as specified in Section 2.5 of Part B of the Circular to Shareholders dated 26 April 2022 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

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(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 Resolutions

### Retention of Independent Non-Executive Directors

(i) “THAT subject to the passing of Ordinary Resolution 2 above, 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 nineteen (19) years, to continue to act as an Independent Non-Executive Director of the Company in accordance with the Malaysian Code on Corporate Governance 2021.”

Ordinary Resolution 13

(ii) “THAT subject to the passing of Ordinary Resolution 3 above, approval be and is hereby given to Tan Sri Professor Lin See Yan who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than seventeen (17) years, to continue to act as an Independent Non-Executive Director of the Company in accordance with the Malaysian Code on Corporate Governance 2021.”

Ordinary Resolution 14

10. 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-Second 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 20 May 2022 (“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-Second 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: 26 April 2022

### 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.

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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-Second Annual General Meeting ("22<sup>nd</sup> 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](http://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 22<sup>nd</sup> 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 20 May 2022 who is entitled to attend and vote at the 22<sup>nd</sup> 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 22<sup>nd</sup> 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. via the TIIH Online website at <https://tiih.online>.
  - (c) The above Proxy Forms must be deposited accordingly latest by Wednesday, 25 May 2022 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 2021 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 2021 are to be laid at the 22<sup>nd</sup> AGM in accordance with Section 340(1)(a) of the Companies Act, 2016 for discussion purpose only and do not require shareholders' approval.
2. **Payment of Directors' Fees and Directors' Meeting Allowances for the financial year ended 31 December 2021**  
The proposed Ordinary Resolution 1 is to obtain shareholders' approval for the payment of Directors' Fees and Directors' Meeting Allowances in respect of the financial year ended 31 December 2021.
3. **Re-election of Halim Bin Haji Din, Tan Sri Professor Lin See Yan and Giancarlo Maccagno who retire pursuant to Clause 117 of the Company's Constitution**

Pursuant to Clause 117 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, Encik Halim Bin Haji Din, Tan Sri Professor Lin See Yan and Mr Giancarlo Maccagno are due to retire at the 22<sup>nd</sup> AGM and being eligible, have offered themselves for re-election.

The Board supports the re-election of Halim Bin Haji Din, Tan Sri Professor Lin See Yan and Giancarlo Maccagno who retire pursuant to Clause 117 of the Company's Constitution.

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## Explanatory Notes on Special Business

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

The Ordinary Resolution 6, 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 2022 and shall be reinstated to 10% general mandate from 1 January 2023 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 Twenty-First AGM of the Company held on 21 May 2021 and which will lapse at the conclusion of the Twenty-Second AGM. Hence, a renewal of this authority is being sought at the Twenty-Second AGM.

The authority to issue shares pursuant to Sections 75 and 76 of the Companies Act, 2016, 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 and the Extension of Implementation of the General Mandate issued by Bursa Malaysia Securities Berhad on 23 December 2021, 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 7, if passed, will allow the Directors of the Company to exercise the power of the Company to purchase and/or hold not more than 10% (ten per centum) 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 26 April 2022, which is accessible online on the Company's website at [www.wahseong.com](http://www.wahseong.com), for information pertaining to Ordinary Resolution 7.

### 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 8, 9, 10, 11 and 12, 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 26 April 2022, which is accessible online on the Company's website at [www.wahseong.com](http://www.wahseong.com), for information pertaining to Ordinary Resolutions 8, 9, 10, 11 and 12.

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## 4. Retention of Independent Non-Executive Directors of the Company in accordance with the Malaysian Code on Corporate Governance 2021

### (i) Halim Bin Haji Din

The Board has assessed the independence of Halim Bin Haji Din, who has served the Company for more than nineteen (19) years, and recommended that he continues to act as an Independent Non-Executive Director of the Company based on the following justification:

- (a) He meets the criteria of an Independent Director as defined in Chapter 1 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.
- (b) He performs his duties diligently and in the best interest of the Company and provides 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) Tan Sri Professor Lin See Yan

The Board has assessed the independence of Tan Sri Professor Lin See Yan, who has served the Company for more than seventeen (17) years, and recommended that he continues to act as an Independent Non-Executive Director of the Company based on the following justification:

- (a) He meets the criteria of an Independent Director as defined in Chapter 1 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.
- (b) He performs his duties diligently and in the best interest of the Company and provides 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.

The Board supports the retention of Halim Bin Haji Din and Tan Sri Professor Lin See Yan as Independent Non-Executive Directors of the Company.