

NOTICE OF TWENTY-THIRD ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twenty-Third 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 Matahari 3 & 4, Level 5, Cititel Mid Valley, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia on Tuesday, 30 May 2023 at 3.00 p.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 2022 and the Reports of the Directors and Auditors thereon.
2. To approve the Directors’ Fees of RM530,000 and Directors’ Meeting Allowances of RM216,000 payable for the financial year ended 31 December 2022. **Ordinary Resolution 1**
3. To approve the proposed increase in Directors’ Fees of up to RM950,000 and Directors’ Meeting Allowances of up to RM450,000 payable for the financial year ending 31 December 2023 and subsequent financial years. **Ordinary Resolution 2**
4. To re-elect the following Directors who retire pursuant to Clause 117 of the Company’s Constitution:
 - (i) Dato’ Seri Robert Tan Chung Meng
 - (ii) Chan Cheu Leong
 - (iii) Tan Jian Hong, Aaron**Ordinary Resolution 3**
Ordinary Resolution 4
Ordinary Resolution 5
5. To re-elect the following Directors who retire pursuant to Clause 124 of the Company’s Constitution:
 - (i) Datin Wan Daneena Liza Binti Wan Abdul Rahman
 - (ii) Lily Rozita Binti Mohamad Khairi**Ordinary Resolution 6**
Ordinary Resolution 7
6. 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 8**

As Special Business

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

7. **Ordinary Resolution**
Authority to Issue Shares by the Directors of the Company **Ordinary Resolution 9**

“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, 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 10% (ten 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 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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8. 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 A of the Circular to Shareholders dated 28 April 2023 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:

(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) Mr Chan Cheu Leong, Mr Chan Wei Keat and Mr Goh Eng Hooi
- (c) Dato' Mohamed Nizam Bin Abdul Razak and Encik Mohd Azlan Bin Mohammed

Ordinary Resolution 10

Ordinary Resolution 11

Ordinary Resolution 12

(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

Ordinary Resolution 13

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."

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9. Ordinary Resolution

Proposed Gratuity Payment to Managing Director/Group Chief Executive Officer

Ordinary Resolution 14

“THAT approval be and is hereby given for the Company to pay the gratuity amounting to RM12,751,180.50 to Chan Cheu Leong, the Managing Director/Group Chief Executive Officer of the Company, in recognition and appreciation of his 29 years of service and contribution to the WSC Group.

AND THAT the Directors of the Company be and are hereby authorised to do all such acts and things (including executing all such documents as may be required) as they may consider necessary to give effect to this resolution.”

10. Special Resolution

Proposed Change of Name from Wah Seong Corporation Berhad to Wasco Berhad

Special Resolution 1

“THAT the name of the Company be hereby changed from Wah Seong Corporation Berhad to Wasco Berhad effective from the date of issuance of the Notice of Registration of New Name by the Companies Commission of Malaysia pursuant to Section 28(4) of the Companies Act, 2016 (“Proposed Change of Name”).

THAT the Constitution of the Company be hereby amended accordingly, wherever the name of the Company appears.

AND THAT the Directors of the Company and/or the Company Secretary be and are hereby authorised and empowered to do all such acts and things (including executing all such documents as may be required) as they may consider necessary and/or expedient to give effect to the Proposed Change of Name.”

11. 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-Third 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 24 May 2023 (“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-Third 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: 28 April 2023

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.

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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-Third Annual General Meeting ("23rd 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 23rd 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 24 May 2023 who is entitled to attend and vote at the 23rd 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 23rd 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 59-7, The Boulevard, 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 Monday, 29 May 2023 by 3.00 p.m.

Explanatory Notes on Ordinary Business

1. **Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2022 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 2022 are to be laid at the 23rd 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 2022**
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 2022.
3. **Proposed increase in Directors' Fees and Directors' Meeting Allowances for the financial year ending 31 December 2023 and subsequent financial years**
The proposed Ordinary Resolution 2 is to obtain shareholders' approval for the increase in Directors' Fees and Directors' Meeting Allowances in respect of the financial year ending 31 December 2023 and subsequent financial years, due to the increased number of new Directors on Board and the expected increase in the number of Board and/or Committees' meetings scheduled during the financial year ending 31 December 2023 and the subsequent financial years.

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4. Re-election of Dato' Seri Robert Tan Chung Meng, Chan Cheu Leong and Tan Jian Hong, Aaron 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, Dato' Seri Robert Tan Chung Meng, Chan Cheu Leong and Tan Jian Hong, Aaron are due to retire at the 23rd AGM and being eligible, have offered themselves for re-election.

The Board supports the re-election of Dato' Seri Robert Tan Chung Meng, Chan Cheu Leong and Tan Jian Hong, Aaron who retire pursuant to Clause 117 of the Company's Constitution.

5. Re-election of Datin Wan Daneena Liza Binti Wan Abdul Rahman and Lily Rozita Binti Mohamad Khairi who retire pursuant to Clause 124 of the Company's Constitution

Pursuant to Clause 124 of the Company's Constitution, any Director appointed either to fill a casual vacancy or as an additional Director to the existing Directors, shall hold office only until the next Annual General Meeting, and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at that meeting.

Hence, Datin Wan Daneena Liza Binti Wan Abdul Rahman and Lily Rozita Binti Mohamad Khairi, the newly appointed Directors of the Company are due to retire at the 23rd AGM and being eligible, have offered themselves for re-election.

The Board supports the re-election of Datin Wan Daneena Liza Binti Wan Abdul Rahman and Lily Rozita Binti Mohamad Khairi who retire pursuant to Clause 124 of the Company's Constitution.

Explanatory Notes on Special Business

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

The Ordinary Resolution 9, 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. This authority shall continue to be in force 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-Second AGM of the Company held on 26 May 2022 and which will lapse at the conclusion of the Twenty-Third AGM. Hence, a renewal of this authority is being sought at the Twenty-Third AGM.

The authority to issue shares pursuant to Sections 75 and 76 of the Companies Act, 2016 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.

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

The Ordinary Resolutions 10, 11, 12 and 13, if passed, will allow the Company 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 A of the Circular to Shareholders dated 28 April 2023, which is accessible online on the Company's website at www.wahseong.com, for information pertaining to Ordinary Resolutions 10, 11, 12 and 13.

3. Proposed Gratuity Payment to Managing Director/Group Chief Executive Officer

The Ordinary Resolution 14, if passed, will allow the Company to pay the gratuity amounting to RM12,751,180.50 to Chan Cheu Leong, in recognition and appreciation of his service, dedication and contribution to the Company and the Group during his 29 years tenure in office as the Managing Director/Group Chief Executive Officer. He will retire from the position of Managing Director/Group Chief Executive Officer with effect from 1 July 2023 and will be redesignated as a Non-Independent Non-Executive Director of the Company.

4. Special Resolution

Proposed Change of Name from Wah Seong Corporation Berhad to Wasco Berhad

The Company recognizes that WASCO, the group of companies under the Company, has become a global driving force and has expanded to 16 locations globally, strengthening its brand equity and becoming widely recognized by international industry players. By changing the Company's name to Wasco Berhad, it will improve the Company's brand recognition at an international level, aligning with the Group's branding and focus with that of the Company's successful subsidiaries.

The Proposed Change of Name will improve the Company's brand perception on the ESG front and signal the Group's commitment to sustainability and open up opportunities for a larger pool of investors who are looking at ESG investing.

The Proposed Change of Name will strengthen the Company's position in the market, leveraging WASCO's successful international brand and reflecting the growth and evolution as a company.

Please refer to Part B of the Circular to Shareholders dated 28 April 2023, which is accessible online on the Company's website at www.wahseong.com, for information pertaining to the Special Resolution.