

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twentieth Annual General Meeting (“20th AGM”) of Wang-Zheng Berhad will be conducted by way of virtual meeting through live streaming and remote online participation hosted by V-cube Malaysia Sdn Bhd in Malaysia on Thursday, 25 May 2023 at 9.00 a.m. or at any adjournment thereof of the following businesses:

AGENDA

AS ORDINARY BUSINESS:

- | | |
|--|--|
| 1. To receive the Audited Financial Statements for the financial year ended 31 December 2022 together with the Reports of the Directors and Auditors thereon. | (Please refer to
Explanatory Note 1) |
| 2. To approve the payment of the First and Final Single-Tier Dividend of RM0.015 per share for the financial year ended 31 December 2022. | Ordinary Resolution 1 |
| 3. To approve the payment of Directors’ fees of up to RM162,000 and other benefits of up to RM120,000 in respect of the period from 26 May 2023 until the conclusion of the next AGM of the Company. | Ordinary Resolution 2

(Please refer to
Explanatory Note 2) |
| 4. To re-elect the following Directors, who retire by rotation in accordance with Clause 105(1) of the Constitution of the Company and being eligible, have offered themselves for re-election: | (Please refer to
Explanatory Note 3) |
| (a) Sze Man Bok | Ordinary Resolution 3 |
| (b) Hui Ching Chi | Ordinary Resolution 4 |
| 5. To re-elect the following Directors, who retire in accordance with Clause 107 of the Constitution of the Company and being eligible, have offered themselves for re-election: | (Please refer to
Explanatory Note 4) |
| (a) Yap Ping Hong | Ordinary Resolution 5 |
| (b) Low Gay Teck | Ordinary Resolution 6 |
| (c) Kington Tong Kum Loong | Ordinary Resolution 7 |
| 6. To re-appoint Messrs. PricewaterhouseCoopers PLT (“PwC”) as auditors of the Company and to authorise the Directors to fix their remuneration. | Ordinary Resolution 8

(Please refer to
Explanatory Note 5) |

Notice of Annual General Meeting (Cont'd)

AS SPECIAL BUSINESS:

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

- | | |
|---|---|
| <p>7. AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE ACT</p> <p>“THAT pursuant to section 85 of the Companies Act 2016, read in conjunction with Clause 61 of the Company’s Constitution, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued shares of the Company arising from the allotment and issuance of shares.</p> <p>THAT subject to Sections 75 and 76 of the Act and approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby authorised to issue and allot shares in the Company from time to time, at such price, upon such terms and conditions and for such purposes and to such persons whomsoever and as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares to be issued during the preceding twelve months does not exceed 10% of the total number of the issued shares (excluding treasury shares) of the Company for the time being AND THAT the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued from Bursa Securities;</p> <p>AND THAT such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next AGM of the Company, or at the expiry of the period within which the next AGM is required to be held after the approval was given, whichever is earlier, unless revoked or varied by an ordinary resolution of the Company at a general meeting.”</p> | <p>Ordinary Resolution 9</p> <p>(Please refer to Explanatory Note 6)</p> |
| <p>8. PROPOSED RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (“PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE”)</p> <p>“THAT, subject always to the provisions of the Companies Act 2016 (the “Act”), the Constitution of the Company, Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) or other regulatory authorities, approval be and is hereby given to the Company and/or subsidiary companies to enter into all arrangements and/or transactions as specified in Section 2.1.4 of the Circular to Shareholders of the Company dated 26 April 2023, involving the interests of directors, major shareholders or persons connected with such Directors or major shareholders of the Company (“Related Parties”) as detailed in Section 2.1.4 of the Circular to Shareholders of the Company dated 26 April 2023, provided that such arrangements and/or transactions are:</p> <ul style="list-style-type: none"> (i) recurrent transactions of a revenue or trading nature; (ii) necessary for day-to-day operations; and (iii) carried out in the ordinary course of business or the normal commercial terms which are not more favourable to the Related Parties than those generally available to the public and not to be detriment of the minority shareholders of the Company, <p>(the “Shareholders’ Mandate”).</p> | <p>Ordinary Resolution 10</p> <p>(Please refer to Explanatory Note 7)</p> |

Notice of Annual General Meeting (Cont'd)

THAT the Shareholders' Mandate shall take effect from this resolution and shall continue to be in force until:

- (a) the conclusion of the next annual general meeting of the Company following the general meeting at which such Shareholders' Mandate was passed, at which time it will lapse, unless by a resolution passed at the general meeting, the authority is renewed either unconditionally or subject to conditions; or
- (b) the expiration of the period within which the next annual general meeting after the date it is required to be held pursuant to Section 340(2) of the Act but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act; or
- (c) revoked or varied by resolution passed by the shareholders in general meeting,

whichever is earlier.

AND THAT the Directors of the Company be authorised to complete and do all such acts and things (including all such documents as may be required) as they may consider expedient or necessary to give effect to the Shareholders' Mandate."

9. PROPOSED RENEWAL OF AUTHORITY TO PURCHASE ITS OWN SHARES OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES IN THE COMPANY ("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")

Ordinary Resolution 11

**(Please refer to
Explanatory Note 8)**

"THAT, subject always to the Act, the provisions of the Constitution of the Company, the MMLR and the approvals of all relevant authorities (if any), the Board of Directors of the Company be and is hereby authorised, to the fullest extent permitted by law, to purchase and/or hold such number of issued shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that:

- (i) the maximum aggregate number of shares which may be purchased and/or held as treasury shares by the Company does not exceed 10% of the total number of issued shares of the Company at any point in time ("Proposed Share Buy-Back");
- (ii) the maximum amount to be allocated for the Proposed Share Buy-Back shall not exceed the aggregate of the Company's retained profits based on the latest audited financial statements and/or the latest management accounts (where applicable) available at the time of purchase of the Proposed Share Buy-Back; and
- (iii) the shares of the Company so purchased may be cancelled, retained as treasury shares, distributed as dividends or resell on Bursa Securities, or a combination of any of the above, or be dealt with in such manner allowed by the Act and MMLR from time to time.

Notice of Annual General Meeting (Cont'd)

THAT the authority conferred by this resolution will commence immediately upon the passing of this resolution and will continue to be in force until:

- (a) the conclusion of the next AGM of the Company following the general meeting at which such resolution is passed, at which time the authority will lapse, unless by an ordinary resolution passed at the general meeting, the authority is renewed either unconditionally or subject to conditions; or
- (b) the expiration of the period within which the next AGM of the Company is required by law to be held; or
- (c) the authority is revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever occurs first, but shall not prejudice the completion of the purchase by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the Act, the rules and regulations made pursuant thereto and the guidelines issued by Bursa Securities and/or any other relevant authority.

AND THAT authority be and is hereby given to the Directors of the Company to take all such steps as are necessary to enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the aforesaid with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities and to do all such acts and things as the Directors may deem fit and expedient in the interests of the Company".

10. To transact any other ordinary business for which due notice shall have been given in accordance with the Companies Act 2016.

BY ORDER OF THE BOARD

Tan Tong Lang (MAICSA 7045482 / SSM PC No. 202208000250)

Thien Lee Mee (LS0010621 / SSM PC No. 201908002254)

Low Ven Sin (MAICSA 7076080/ SSM PC No. 202208000340)

Company Secretaries

Kuala Lumpur

Dated this 26 April 2023

Notice of Annual General Meeting (Cont'd)

Notes:

1. Please refer to the Administrative Guide for the procedures to register and participate and vote in the virtual meeting.
2. A member of the Company entitled to participate and vote at the meeting is entitled to appoint one or more proxies to participate and vote in his/her stead. All members are advised to participate in the 20th AGM remotely by registering yourself at <https://bit.ly/WZB2023AGM>. A proxy may but need not, be a member of the Company. Where a member/shareholder appoints more than one proxy to participate and vote at the meeting, such appointment shall be invalid unless he/she specifies the proportion of his/her shareholdings to be represented by each proxy.
3. Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991, it may appoint one (1) or more proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
4. Where a member of the Company is an exempt authorised nominee defined under the 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 nominees may appoint in respect of each omnibus account it holds.
5. Where the authorised nominee or an exempt authorised nominee appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
6. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or if the appointor is a corporation, either under its Common Seal or under the hands of an officer or attorney duly authorised.
7. The Form of Proxy and the power of attorney or other authority, if any, under which it is signed or a notarial certified copy of that power or authority shall be deposited at or by facsimile transmission to the Poll Administrator of the Company, situated at 98-2B, Jalan PJU, 1/3B, SunwayMas Commercial Centre, 47301 Petaling Jaya, Selangor, not less than 48 hours before the time for holding the meeting or adjourned meeting thereof at which the person named in the instrument proposed to vote and in default the instrument of proxy shall not be treated as valid.
8. For the purposes of determining a member who shall be entitled to participate the meeting, the Company shall be requesting the Record of Depositors as at 17 May 2023. Only a depositor whose name appears on the Record of Depositors shall be entitled to participate, speak and vote at the meeting as well as for appointment of proxy(ies) to participate, speak and vote on his/her stead.
9. Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out above will be put to vote by way of poll.

Notice of Annual General Meeting (Cont'd)

EXPLANATORY NOTES TO ORDINARY AND SPECIAL BUSINESS:

1. Agenda 1

To receive audited financial statements for the financial year ended 31 December 2022

This Agenda item is meant for discussion only as Section 340(1)(a) of the Act provide that the audited financial statements are to be laid in the general meeting and does not require a formal approval of the shareholders. Hence, this Agenda item is not put forward to the shareholders for voting.

2. Agenda 3

To approve the payment of Directors' fees and other benefits payable

Pursuant to Section 230(1) of the Act, fees and benefits payable to the Directors of public company or a listed company and its subsidiaries shall be approved by shareholders at a general meeting. The Company is requesting the shareholders' approval for the payment of fees in respect of the period from 26 May 2023 until the conclusion of the next AGM of the Company in accordance with the proposed remuneration structure set out below:

	Director's fee (RM)	Meeting allowance for each meeting (RM)
Non-Executive Director	1,500 per month	800 to 3,500 per meeting

In the event the proposed amount is insufficient (e.g. due to more meetings or enlarged Board size), approval will be sought at the next AGM for additional fees to meet the shortfall.

3. Agenda 4

Re-election of retiring Directors who retire in accordance with Clause 105(1) of the Company's Constitution

Clause 105(1) provides that one-third (1/3) of the Directors of the Company for the time being shall retire by rotation at the AGM of the Company. All the Directors shall retire from office once at least in each three years but shall be eligible for re-election. Sze Man Bok and Hui Ching Chi are standing for re-election as Directors of the Company.

For the purpose of determining the eligibility of the Directors to stand for re-election at this meeting and in line with Practice 5.1 of the Malaysian Code on Corporate Governance ("MCCG 2021"), the Nomination Committee ("NC") has assessed each of the retiring Directors under Ordinary Resolutions 3 and 4 and considered the following:

- (a) The Directors performance and contribution based on the results of the annual evaluation of board;
- (b) The Directors' level of contribution to the Board deliberations through their skills, experience and strength in qualities; and
- (c) Their abilities to act in the best interests of the Company in decision-making.

Based on the results of the annual evaluation of board, the individual Directors has met the performance criteria required of an effective and high performance Board. Hence, the Board has recommended the re-election of Sze Man Bok and Hui Ching Chi as Directors of the Company.

Notice of Annual General Meeting (Cont'd)

EXPLANATORY NOTES TO ORDINARY AND SPECIAL BUSINESS: (CONT'D)

3. Agenda 4 (Cont'd)

Retirement Director

Loo Choo Hong who is retiring pursuant to Clause 105(1) of the Company's Constitution at the 20th AGM of the Company, he has expressed his intention not to seek re-election at the forthcoming 20th AGM of the Company. Hence, he shall cease to be a Director of the Company at the conclusion of the 20th AGM of the Company.

4. Agenda 5

Re-election of retiring Directors who retire in accordance with Clause 107 of the Company's Constitution

Clause 107 provides that the Company, at the meeting at which a Director retires, may fill the vacated office by electing a person thereto. Unless at that meeting it is expressly resolved not to fill the vacated office or a resolution for re-election of the Director retiring at that meeting is put to the meeting and lost, or some other person is elected as Director in place of the retiring Director, the retiring Director shall, if offering himself for re-election and not being disqualified under the Act from holding office as a Director, be deemed to have been re-elected. A retiring Director shall be deemed to have offered himself for re-election unless he has given notice in writing to the Company that he is unwilling to be re-elected.

Yap Ping Hong, Low Gay Teck and Kington Tong Kum Loong are standing for re-election as Directors of the Company and being eligible, have offered themselves for re-election.

For the purpose of determining the eligibility of the Directors to stand for re-election at the 20th AGM, the Nomination Committee has considered and recommended Yap Ping Hong, Low Gay Teck and Kington Tong Kum Loong for re-election as Directors pursuant to Clause 107 of the Company's Constitution.

5. Agenda 6

Re- appointment of Auditors

The Audit Committee and the Board have considered the re-appointment of PwC as auditors of the Company and collectively agreed that PwC have met the relevant criteria prescribed by Paragraph 15.21 of MMLR.

6. Agenda 7

Authority to issue and allot shares pursuant to Sections 75 and 76 of the Act

The Company would like to act expeditiously on opportunities to expand your Group's business, if and when they arise. The proposed Resolution 9, if passed, will authorise the Directors to issue and allot ordinary shares up to 10% of the total number of the issued shares (excluding treasury shares) of the Company and will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares, for the purpose of funding current and/or future investment project(s), working capital and/or acquisition.

In order to avoid incurring additional cost and time involved in convening a general meeting to approve such an allotment of shares, it is thus considered appropriate that the Directors be authorised to issue and allot shares in the Company up to 10% of the total number of issued shares (excluding treasury shares) of the Company in the forthcoming AGM. The renewed General Mandate will commence from the date of the 20th AGM and such authority shall continue to be in force until the conclusion of the next AGM or at the expiry of the period within which the next AGM is required to be held after the approval was given, whichever is the earlier, unless such approval is revoked or varied by a resolution of the Company at a general meeting.

The general mandate for the allotment of shares is a renewal mandate. No shares had been issued and allotted by the Company since obtaining the said authority from its shareholders at the last AGM held on 26 May 2022.

Notice of Annual General Meeting (Cont'd)

EXPLANATORY NOTES TO ORDINARY AND SPECIAL BUSINESS: (CONT'D)

7. Agenda 8

Proposed Renewal of Shareholders' Mandate

The proposed Ordinary Resolution 10 in relation to Proposed Renewal of Shareholders' Mandate is to seek approval from the shareholders for the renewal of the shareholders' mandate granted by the shareholders of the Company at the 20th AGM. The Proposed Renewal of Shareholders' Mandate will enable the Company and its subsidiaries to enter into any of the recurrent related party transactions of a revenue or trading nature which are necessary for the day-to-day operations involving the Related Parties, subject to the transactions being in the ordinary course of business on normal commercial 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. This authority unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company.

Further information on the Proposed Renewal of Shareholders' Mandate is set out in the Circular to Shareholders dated 26 April 2023 which is despatched together with the Company's Annual Report 2022.

8. Agenda 9

Proposed Renewal of Share Buy-Back Authority

The Ordinary Resolution 11, if passed, will renew the authority given to the Directors of the Company to purchase Company's shares of up to 10% of the total number of issued shares of the Company by utilising the funds allocated which shall not exceed the total amount of the retained profits of the Company based on the latest audited financial statements and/or the latest management accounts (where applicable) available at the time of purchase of the Proposed Share Buy-Back. The Company has not purchased any of its own shares since obtaining the said mandate from its shareholders at the last AGM held on 26 May 2022.

Further information on the proposed renewal of authority to purchase its own shares is set out in the Circular to Shareholders dated 26 April 2023 which is despatched together with the Company's Annual Report 2022.

9. Not to seek retention pursuant to Practice 5.3 of the MCCG 2021

Maj Gen Dato' Pahlawan Dr Mohana Dass A/L Ramasamy (Rtd), Ch'ng Eng Hing and Low Yu Keat having served the Board as Independent Non-Executive Directors for a cumulative term of more than 12 years, have expressed their intention not to seek re-election and not put forward to seek shareholders' approval at the forthcoming 20th AGM. Hence, they will retain office until the conclusion of the 20th AGM.

Notice of Annual General Meeting (Cont'd)

NOTICE OF DIVIDEND ENTITLEMENT AND PAYMENT

NOTICE IS ALSO HEREBY GIVEN THAT the First and Final Single-Tier Dividend of RM0.015 per share under the single-tier system in respect of the financial year ended 31 December 2022, if approved by shareholders at the forthcoming Annual General Meeting, will be payable on 15 June 2023 to the shareholders whose names appear in the Record of Depositors of the Company at the close of business on 31 May 2023.

A Depositor shall qualify for entitlement only in respect of:

- (a) shares transferred to the Depositor's Securities Account before 5.00 p.m. on 31 May 2023 in respect of transfer; and
- (b) shares bought on Bursa Malaysia Securities Berhad on a cum-entitlement basis according to the Rules of Bursa Malaysia Securities Berhad

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

No notice of nomination has been received to date from any member nominating any individual for election as a Director at the AGM of the Company. There is therefore no individual standing for election as Director, save for the above Directors who are standing for re-election.

Further details of Directors standing for re-election as Directors at the 20th AGM are set out in their respective profiles which appear in the Directors' Profile of this Annual Report and the details of their interests in the securities of the Company are disclosed in the Statistics of Shareholdings of this Annual Report.

The Company will seek shareholders' approval on the 10% General Mandate for issue of securities in accordance with Paragraph 6.03(3) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. Please refer to the proposed Ordinary Resolution 10 as stated in the Notice of 20th AGM of the Company for the details.