

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twenty-First Annual General Meeting of Wang-Zheng Berhad will be held virtually through live streaming from the Broadcast Venue at No. 1, Jalan Utarid U5/19, Section U5, 40150 Shah Alam, Selangor Darul Ehsan, Malaysia on Friday, 31 May 2024 at 9.30 a.m. or at any adjournment thereof via the Remote Participation and Electronic Voting facilities to be provided by the Company's Poll Administrator, Boardroom Share Registrars Sdn Bhd through its online meeting platform at <https://meeting.boardroomlimited.my>, for the purpose of considering the following businesses:

AGENDA

AS ORDINARY BUSINESS

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| 1. | To receive the Audited Financial Statements for the financial year ended 31 December 2023 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 RM0.02 per share in respect of the financial year ended 31 December 2023. | Ordinary Resolution 1 |
| 3. | To approve the payment of Directors' fees of up to RM108,000 to the Non-Executive Directors for the period from 1 June 2024 until the conclusion of the next Annual General Meeting of the Company to be held in 2025. | Ordinary Resolution 2
(Please refer to Explanatory Note 2) |
| 4. | To approve the payment of Directors' benefits of up to an amount RM123,000 to the Non-Executive Directors of the Company for the period from 1 June 2024 until the conclusion of the next Annual General Meeting of the Company to be held in 2025. | Ordinary Resolution 3
(Please refer to Explanatory Note 2) |
| 5. | 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) | Hui Lin Chit | Ordinary Resolution 4 |
| (b) | Li Wai Leung | Ordinary Resolution 5 |
| (c) | Wong Pui Wai Nancy | Ordinary Resolution 6 |
| 6. | To re-elect Maj Gen Dato' Pahlawan Dr Mohana Dass A/L Ramasamy (Rtd), who retires in accordance with Clause 107 of the Constitution of the Company and being eligible, has offered himself for re-election. | Ordinary Resolution 7
(Please refer to Explanatory Note 3) |
| 7. | To re-appoint Messrs. PricewaterhouseCoopers PLT as Auditors of the Company for the financial year ending 31 December 2024 and to authorise the Directors to fix their remuneration. | Ordinary Resolution 8
(Please refer to Explanatory Note 4) |

AS SPECIAL BUSINESS

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

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| 8. | ORDINARY RESOLUTION
AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 | Ordinary Resolution 9
(Please refer to Explanatory Note 5) |
| | <p>"THAT subject to Sections 75 and 76 of the Companies Act 2016 ("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> | |

Notice of Annual General Meeting (Cont'd)

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.

THAT pursuant to Section 85 of the Act, to be read together with Clause 61 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares arising from the issuance and allotment of the new shares pursuant to Sections 75 and 76 of the Act, AND THAT the Board of Directors of the Company is exempted from the obligation to offer such new shares first to the existing shareholders of the Company."

9. **ORDINARY RESOLUTION**
PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE")

"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 Appendix I of the Circular to Shareholders of the Company dated 30 April 2024, involving the interests of directors, major shareholders or persons connected with such Directors or major shareholders of the Company ("Related Parties") as detailed in Appendix I of the Circular to Shareholders of the Company dated 30 April 2024, provided that such arrangements and/or transactions are:

- (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,

(the "Shareholders' Mandate").

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."

Ordinary Resolution 10
(Please refer to
Explanatory Note 6)

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10. **ORDINARY RESOLUTION 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")**

"THAT, subject always to the Act, the provisions of the Constitution of the Company, the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") 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 Bursa Securities from time to time.

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 Annual General Meeting ("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".

- 11. To transact any other ordinary business for which due notice shall have been given in accordance with the Companies Act 2016 and the Constitution of the Company.

**Ordinary Resolution 11
(Please refer to
Explanatory Note 7)**

Notice of Annual General Meeting

(Cont'd)

BY ORDER OF THE BOARD

TAI YIT CHAN (MAICSA 7009143) (SSM PC No. 202008001023)
QUECK WAI FONG (MAICSA 7023051) (SSM PC No. 202208000287)
 Company Secretaries

Selangor Darul Ehsan, Malaysia
 30 April 2024

Explanatory Notes

1. Item 1 of the Agenda – Audited Financial Statements for the financial year ended 31 December 2023

This Agenda item is meant for discussion only, as the provision of Section 340(1)(a) of the Companies Act 2016 (“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. Items 3 and 4 of the Agenda - 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 1 June 2024 until the conclusion of the next Annual General Meeting (“AGM”) of the Company in accordance with the proposed remuneration structure set out below:

	Director’s fee	
Non-Executive Director	RM1,500 per Director per month	
Attendance allowance	Chairman	Member
Board of Directors	-	RM2,000
Audit Committee	RM3,500	RM1,500
Nomination Committee	-	RM800
Remuneration Committee	-	RM800
Long-Term Incentive Plan Committee	RM800	RM800

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

3. Items 5 and 6 of the Agenda - Re-election Directors

Clause 105(1) of the Constitution of the Company provides that, at every AGM, 1/3 of the Directors for the time being shall retire from office and every Director shall retire from office at least once in each 3 years but shall be eligible for re-election. In this respect, Mr. Hui Ching Chi, Mr. Li Wai Leung and Ms. Wong Pui Wai Nancy are standing for re-election as Directors of the Company.

The Board through the Nomination Committee (“NC”) had assessed the retiring Directors based on the Fit and Proper criteria and is satisfied that they have experience, competence, integrity and character in their respective roles as Board members.

Notice of Annual General Meeting (Cont'd)

Explanatory Notes (Cont'd)

3. Items 5 and 6 of the Agenda - Re-election Directors (Cont'd)

Clause 107 of the Constitution of the Company summarises that any person appointed as a Director, either to fill a casual vacancy or as an addition to the existing Directors, shall hold office only until the next Annual General Meeting, and shall then be eligible for re-election. Maj Gen Dato' Pahlawan Dr Mohana Dass A/L Ramasamy (Rtd) ("Dr Mohana") who was appointed to the Board on 12 July 2023 is due to retire at this AGM and being eligible, has offered himself for re-election. The NC had earlier reviewed and assessed Dr Mohana based on amongst others, the Fit and Proper criteria prior to his Board appointment. The Board recommends the re-election of Dr Mohana as Director at this AGM.

4. Item 7 of the Agenda - Re-appointment of Auditors

The Audit Committee ("AC") had concluded an annual assessment of PricewaterhouseCoopers ("PwC") for the financial year ended 31 December 2023 and the Board has endorsed the recommendation of the AC to re-appoint PwC as Auditors of the Company until the conclusion of the next AGM.

5. Item 8 of the Agenda – Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016 ("the Act")

The proposed resolution, if passed, will renew the mandate obtained at the last AGM and 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 for the time being, for purpose of, including but not limited to, fund raising activities, placement of shares, funding future investments or projects, working capital and/or acquisitions and so forth.

The general mandate will provide flexibility and expediency for issuance of new shares and waive shareholders' pre-emptive rights over new shares in connection with Section 85 of the Act to be read together with Clause 61 of the Constitution of the Company. As at the date of this Notice of AGM when the existing mandate is in force, the Company did not issue any new shares and hence no proceeds were raised.

6. Item 9 of the Agenda - Proposed Renewal of Shareholders' Mandate

The proposed resolution, if passed, will renew the shareholders' mandate obtained at the last AGM and allow Wang-Zheng Group to enter into the recurrent related party transactions of a revenue or trading nature as detailed in the Circular to Shareholders dated 30 April 2024.

7. Item 10 of the Agenda - Proposed Renewal of Share Buy-Back Authority

The proposed resolution, if passed, will renew the shareholders' mandate at the last AGM and authorise the Directors of the Company to purchase not exceed 10% of the total number of issued shares in the Company for the time being and hold shares so purchased in the manner as the Directors may deemed appropriate in accordance with the Act as detailed in Circular to Shareholders dated 30 April 2024.

Notes

1. Please refer to the Administrative Guide for the procedures to register to attend, participate, speak (in the form of real time submission of typed texts) and vote in the virtual meeting.
2. A member of the Company entitled to attend, participate, speak (in the form of real time submission of typed texts) and vote at the meeting is entitled to appoint one (1) or more proxies to attend, participate, speak (in the form of real time submission of typed texts) and vote in his/her stead. All members are advised to attend, participate, speak (in the form of real time submission of typed texts) and vote in the Annual General Meeting ("AGM") remotely via Remote Participation and Electronic Voting facilities provided by Boardroom Share Registrars Sdn Bhd using the online meeting platform, <https://meeting.boardroomlimited.my>. A proxy may but need not, be a member of the Company. Where a member/shareholder appoints more than one (1) proxy to attend, participate, speak (in the form of real time submission of typed texts) 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.

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Notes (Cont'd)

3. Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act, 1991 (“SICDA”), 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 (1) 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 Proxy Form 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, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia 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 purposes of determining a member who shall be entitled to attend, participate, speak (in the form of real time submission of typed texts) and vote at the meeting, the Company shall be requesting for the Record of Depositors as at Friday, 24 May 2024. Only a depositor whose name appears on the Record of Depositors shall be entitled to attend, participate, speak (in the form of real time submission of typed texts) and vote at the meeting as well as for appointment of proxy(ies) to attend, participate, speak (in the form of real time submission of typed texts) and vote on his/her stead.
9. Pursuant to Paragraph 8.29A of the Listing Requirements, all resolutions set out above will be put to vote by way of poll.

Personal data privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, participate, speak (in the form of real time submission of typed texts) and vote at the AGM, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM, and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “Purposes”); (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.

Notice of Annual General Meeting (Cont'd)

STATEMENT ACCOMPANYING THE NOTICE OF ANNUAL GENERAL MEETING

(Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

No notice of nomination has been received to date from any member nominating any individual for election as a Director at the Annual General Meeting (“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 Twenty-First 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 Analysis 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.

The said general mandate, if renewed, will provide flexibility and expediency for issuance of new shares for purposes of, including but not limited to, fundraising activities, placement of shares, funding future investments or projects, working capital and/or acquisitions and so forth. As at the date of this Notice of AGM, the Company did not issue any new shares and hence no proceeds were raised during which the existing mandate is in force.