

WILLOWGLEN

WILLOWGLEN MSC BERHAD
[Registration No. 199801006521 (462648-V)]
(Incorporated in Malaysia)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty-Second Annual General Meeting (“AGM”) of the Company will be held on a fully virtual basis at the Broadcast Venue: Board Room, No. 1, Jalan 2/149B, Taman Sri Endah, Bandar Baru Sri Petaling, 57000 Kuala Lumpur, Malaysia on Tuesday, 28 July 2020 at 10.00 a.m. for the following purposes:-

AGENDA

As Ordinary Business

1. To receive the Audited Financial Statements for the financial year ended 31 December 2019 together with the Reports of the Directors and Auditors thereon.
(Please refer to Explanatory Note i)
2. To re-elect the following Directors who are due to retire in accordance with Clause 124 of the Company’s Constitution and being eligible, have offered themselves for re-election:-
 - (a) Wang Shi Tsang **(Resolution 1)**
 - (b) Simon Wong Chu Keong **(Resolution 2)**
 - (c) Teh Chee Hoe **(Resolution 3)**
3. To approve the payment of Directors’ fees of RM245,000.00 for the financial year ended 31 December 2019. **(Resolution 4)**
4. To approve the payment of Directors’ benefits to the Independent Non-Executive Directors up to RM40,000.00 from a day after the Twenty-Second AGM until the next AGM of the Company in year 2021. **(Resolution 5)**
5. To re-appoint Messrs. Baker Tilly Monteiro Heng PLT as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration. **(Resolution 6)**

As Special Business

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

6. **Ordinary Resolution**
Retention of Wang Shi Tsang As an Independent Non-Executive Director

“THAT Wang Shi Tsang who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than twelve (12) years be and is hereby retained as an Independent Non-Executive Director of the Company in accordance with the Malaysian Code on Corporate Governance.” **(Resolution 7)**
7. **Ordinary Resolution**
Retention of Alfian Bin Tan Sri Mohamed Basir As an Independent Non-Executive Director

“THAT Alfian Bin Tan Sri Mohamed Basir who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than twelve (12) years be and is hereby retained as an Independent Non-Executive Director of the Company in accordance with the Malaysian Code on Corporate Governance.” **(Resolution 8)**

8. **Ordinary Resolution**

Authority To Issue Shares Pursuant To The Companies Act 2016

“THAT subject always to the Companies Act 2016, the Constitution of the Company and the approvals from Bursa Malaysia Securities Berhad and any other relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered pursuant to the Companies Act 2016, to issue and allot shares in the capital of the Company from time to time at such price and upon such terms and conditions, for such purposes and to such person or persons whomsoever the Directors may in their absolute discretion deem fit provided always that the aggregate number of shares issued pursuant to this resolution does not exceed ten percent (10%) of the total number of issued 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 on Bursa Malaysia Securities Berhad; AND FURTHER THAT such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company.”
(Resolution 9)

9. **Ordinary Resolution**

Proposed Renewal of Shareholders’ Mandate For Recurrent Related Party Transactions of A Revenue Or Trading Nature

“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 its subsidiaries (“Group”) to enter into the categories of Recurrent Transactions of a revenue or trading nature which are necessary for their day-to-day operations and with those Related Parties as specified in Section 2.1.3 of the Circular dated 29 June 2020, which are necessary for its day-to-day operations, to be entered into by the Group on the basis that these transactions are entered into on terms which are not more favourable than those generally available to the public and not detrimental to the minority shareholders of the Company.

THAT such authority shall commence upon passing of this resolution and shall continue to be in force until:-

- (a) the conclusion of the next Annual General Meeting of the Company following the forthcoming Annual General Meeting at which time it will lapse, unless by a resolution passed at a general meeting, the authority is renewed; or
- (b) the expiration of the period within which the next Annual General Meeting of the Company is required to be held pursuant to Section 340(2) of the Companies Act 2016 but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016; or
- (c) revoked or varied by resolution passed by the shareholders in general meeting;

whichever is the earlier.

AND THAT the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things including executing all such documents as may be required to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.”
(Resolution 10)

10. **Ordinary Resolution**

Proposed Renewal of Share Buy-Back Authority

“THAT subject to the compliance with Section 127 of the Companies Act 2016 (“the Act”), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia Securities”) and all other applicable laws, rules and regulations and guidelines for the time being in force and the approvals of all relevant governmental and/or regulatory authority, approval be and is hereby given to the Company to purchase such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Malaysia Securities as the Directors may deem and expedient in the interest of the Company, provided that:

- (i) the aggregate number of ordinary shares to be purchased and/or held by the Company pursuant to this resolution shall not exceed ten percent (10%) of the total number of issued shares of the Company as quoted on Bursa Malaysia Securities as at the point of purchase; and
- (ii) the maximum funds to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the aggregate of the retained profits of the Company based on the latest audited financial statements and/or the latest unaudited financial statements (where applicable) available at the time of the purchase.

THAT upon completion of the purchase by the Company of its own shares, the Directors of the Company be authorised to deal with the shares purchased in their absolute discretion in the following manner:-

- (i) cancel all the shares so purchased; and/or
- (ii) retain the shares so purchased in treasury for distribution as dividend to the shareholders and/or resell on the market of Bursa Malaysia Securities; and/or
- (iii) retain part thereof as treasury shares and cancel the remainder; or

in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of Bursa Malaysia Securities and any other relevant authority for the time being in force.

THAT such authority conferred by this resolution shall commence upon the passing of this resolution and shall continue to be in force until:-

- (a) the conclusion of the next Annual General Meeting (“AGM”) of the Company following this AGM at which such resolution was passed, at which time it will lapse, unless by an ordinary resolution passed at that 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 after that date is required by law to be held; or
- (c) revoked or varied by an ordinary resolution passed by the shareholders of the Company at a general meeting;

whichever occurs first.

AND THAT the Directors of the Company be authorised to give effect to the Proposed Renewal of Share Buy-Back Authority with full power to assent to any modifications and/or amendments as may be required by the relevant authorities.” **(Resolution 11)**

11. To transact any other ordinary business of which due notice shall have been given.

By Order of the Board

Chua Siew Chuan (SSM PC No. 201908002648)(MAICSA 0777689)
Tan Ley Theng (SSM PC No. 201908001685)(MAICSA 7030358)
Company Secretaries

Kuala Lumpur
29 June 2020

Notes:

1. As no shareholders should be physically present at the broadcast venue, all shareholders are urged to attend the Meeting remotely using the Remote Participation and Voting (“RPV”) facilities which are available on Securities Services e-Portal at <https://www.sshsb.net.my/login.aspx>. For further details and guidelines on RPV facilities, please refer to the Administrative Guide.
2. In respect of deposited securities, only a depositor whose name appears in the Record of Depositors as at 21 July 2020 (“**General Meeting Record of Depositors**”) shall be eligible to participate the Meeting or appoint proxy(ies) to participate and/or vote in his/her stead.
3. A member entitled to participate and vote at the Annual General Meeting of the Company, shall be entitled to appoint more than one (1) proxy to participate, speak and vote in his stead. Where a member appoints more than one (1) proxy in relation to a meeting, the member shall specify the proportion of his shareholdings to be represented by each proxy, failing which the appointment shall be invalid.
4. A proxy may but need not be a member of the Company and a member may appoint any person to be his proxy without limitation. There shall be no restriction as to the qualification of the proxy. A proxy appointed to participate, speak and vote at the Meeting shall have the same right as the member to participate, speak and vote at the Meeting.
5. The instrument appointing a proxy shall be in writing under the hand of the member or of his attorney duly authorised in writing or, if the member is a corporation, either under Common Seal or under the hand of an officer or attorney duly authorised.
6. Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 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.
7. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a duly notarised certified copy of that power or authority, shall be deposited to SS E Solutions Sdn. Bhd., Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan not less than 48 hours before the time for holding the Meeting or any adjournment thereof. All the resolutions set out in this Notice are to be voted by poll. The form of proxy can also be submitted electronically via Securities Services e-Portal at <https://www.sshsb.net.my/login.aspx> before the form of proxy submission cut-off time as mentioned above. For further information on the electronic submission of form of proxy, kindly refer to the Administrative Guide.
8. Explanatory Notes to Ordinary and Special Business
 - i. Item 1 of the Agenda – Audited Financial Statements for the financial year ended 31 December 2019 together with the Reports of the Directors and Auditors thereon.

This Agenda item is meant for discussion only, as the provision of Section 340(1)(a) of the Companies Act 2016 does not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this Agenda item is not put forward for voting.

ii. Ordinary Resolution 5

Section 230(1) of the Companies Act 2016 provides amongst others, that the fees of the directors and any benefits payable to the directors of a listed company shall be approved at a general meeting.

At the Twenty-First Annual General Meeting of the Company held on 2 May 2019, the Company had obtained the shareholders’ approval for the payment of Directors’ benefits to the Independent Non-Executive Directors up to RM32,000.00 from a day after the Twenty-First Annual General Meeting until the next Annual General Meeting of the Company in year 2020.

The proposed Ordinary Resolution 5, if passed, will authorise the payment of the Directors’ benefits to the Independent Non-Executive Directors up to an amount of RM40,000.00 with effect from a day after the Twenty-Second Annual General Meeting of the Company until the next Annual General Meeting of the Company in year 2021 (“**Period**”). The Directors’ benefits payable for the Period comprise the meeting allowance payable to the Independent Non-Executive Directors for attendance of Board and/or Board Committee meetings, whenever meetings are called during the Period.

iii Ordinary Resolution 7

Retention of Wang Shi Tsang as an Independent Non-Executive Director

Wang Shi Tsang was appointed as an Independent Non-Executive Director of the Company on 27 June 2002 and therefore, has served the Board for a cumulative term of more than twelve (12) years. The Board of Directors of the Company through the Nomination and Remuneration Committee, after having assessed the independence of Wang Shi Tsang, regards him to be independent based amongst others, the following justifications and recommends that Wang Shi Tsang be retained as an Independent Director of the Company subject to the approval from the shareholders of the Company through a two-tier voting process as described in the Guidance to Practice 4.2 of the Malaysian Code on Corporate Governance:

- the aforementioned Independent Non-Executive Director fulfilled the definition of an Independent Director as set out under Paragraph 1.01 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements.
- the aforementioned Independent Non-Executive Director was able to exercise independent judgement and act in the best interests of the Company.
- there was no potential conflict of interest that the aforementioned Independent Non-Executive Director could have with the Company as he had not entered into any contract or transaction with the Company and/or its subsidiaries within the scope and meaning as set forth under Paragraph 5 of Practice Note 13 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements.
- the aforementioned Independent Non-Executive Director had not developed, established or maintained any significant personal or social relationship, whether direct or indirect, with the Executive Directors, major shareholders or management of the Company (including their family members) other than normal engagements and interactions on a professional level, consistent and expected of him to carry out his duties as an Independent Non-Executive Director.

iv. Ordinary Resolution 8

Retention of Alfian Bin Tan Sri Mohamed Basir as an Independent Non-Executive Director

Alfian Bin Tan Sri Mohamed Basir was appointed as an Independent Non-Executive Director of the Company on 9 October 2003 and therefore, has served the Board for a cumulative term of more than twelve (12) years. The Board of Directors of the Company through the Nomination and Remuneration Committee, after having assessed the independence of Alfian Bin Tan Sri Mohamed Basir, regards him to be independent based amongst others, the following justifications and recommends that Alfian Bin Tan Sri Mohamed Basir be retained as an Independent Director of the Company subject to the approval from the shareholders of the Company through a two-tier voting process as described in the Guidance to Practice 4.2 of the Malaysian Code on Corporate Governance :

- the aforementioned Independent Non-Executive Director fulfilled the definition of an Independent Director as set out under Paragraph 1.01 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements.
- the aforementioned Independent Non-Executive Director was able to exercise independent judgement and act in the best interests of the Company.
- there was no potential conflict of interest that the aforementioned Independent Non-Executive Director could have with the Company as he had not entered into any contract or transaction with the Company and/or its subsidiaries within the scope and meaning as set forth under Paragraph 5 of Practice Note 13 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements.
- the aforementioned Independent Non-Executive Director had not developed, established or maintained any significant personal or social relationship, whether direct or indirect, with the Executive Directors, major shareholders or management of the Company (including their family members) other than normal engagements and interactions on a professional level, consistent and expected of him to carry out his duties as an Independent Non-Executive Director.

v. Ordinary Resolution 9

Authority to Issue Shares Pursuant to the Companies Act 2016

The proposed Ordinary Resolution, if passed, will give a renewal mandate to the Directors of the Company the authority to allot and issue new ordinary shares in the Company up to an amount not exceeding 10% of the total number of issued shares of the Company for such purposes as the Directors may in their discretion deem expedient in the best interest of the Company, subject to compliance with the relevant regulatory requirements. This renewed mandate, unless earlier revoked or varied by the shareholders of the Company at a general meeting, will expire at the next Annual General Meeting of the Company.

The authority to issue shares pursuant to the Companies Act 2016 will provide flexibility and expediency to the Company for any possible fund raising activities 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 requirements which the Directors of the Company consider to be in the best interest of the Company. The approval is sought to avoid any delay and cost in convening a general meeting to approve such issuance of shares.

The Company had been granted a mandate by its shareholders at the Twenty-First Annual General Meeting of the Company held on 2 May 2019 (“**Previous Mandate**”). As at the date of this Notice, no new shares were issued pursuant to the Previous Mandate and hence, no proceeds were raised therefrom.

vi. Ordinary Resolution 10

Proposed Resolution for Renewal of Shareholders’ Mandate for Recurrent Related Party Transactions of A Revenue Or Trading Nature

The proposed Ordinary Resolution, if passed, will provide a renewed mandate for the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with Related Parties in the ordinary course of business based on commercial terms which are not more favourable to the Related Parties than those generally available to the public and which are necessary for the Group’s day-to-day operations. This mandate shall lapse at the conclusion of the next Annual General Meeting unless authority for the renewal is obtained from the shareholders of the Company at a general meeting.

Detailed information of the Proposed Renewal of Shareholders’ Mandate is set out in Part A of the Circular/Statement to Shareholders dated 29 June 2020.

vii. Ordinary Resolution 11

Proposed Renewal of Share Buy-Back Authority

The proposed Ordinary Resolution, if passed, will provide a renewed mandate for the Company to purchase its own shares up to 10% of the total number of issued shares of the Company and shall lapse at the conclusion of the next Annual General Meeting unless authority for the renewal is obtained from the shareholders of the Company at a general meeting.

Further information on the Proposed Renewal of Share Buy-Back Authority is set out in Part B of the Circular/Statement to Shareholders dated 29 June 2020.

THIS CIRCULAR/STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Bursa Malaysia Securities Berhad (“**Bursa Malaysia Securities**”) has not perused the contents of this Circular / Statement prior to its issuance as it is an exempt document pursuant to Practice Note 18 of Bursa Malaysia Securities Main Market Listing Requirements.

Bursa Securities takes no responsibility for the contents of this Circular / Statement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular / Statement.

WILLOWGLEN

WILLOWGLEN MSC BERHAD

[Registration No. 199801006521 (462648 – V)]

(Incorporated in Malaysia)

PART A

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE
PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR RECURRENT
RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

PART B

**SHARE BUY-BACK STATEMENT IN RELATION TO THE
PROPOSED RENEWAL OF SHARE BUY BACK AUTHORITY**

(COLLECTIVELY KNOWN AS “THE PROPOSALS”)

In light of the Covid-19 pandemic and the ensuing enforcement of the Movement Control Order in Malaysia, the Board of Directors of Willowglen MSC Berhad has decided that the Twenty Second Annual General Meeting (“**22nd AGM**”) of the Company shall be held on a fully virtual basis via remote participation through live stream and online voting (“**eLive**” and “**eVoting**”) at the Broadcast Venue: Board Room, No. 1, Jalan 2/149B, Taman Sri Endah, Bandar Baru Sri Petaling, 57000 Kuala Lumpur, Malaysia on Tuesday, 28 July 2020 at 10.00 a.m. The Notice of the 22nd AGM, a copy of this Circular/Statement to Shareholders together with the Form of Proxy and Administrative Guide are available on Willowglen MSC Berhad’s website at www.willowglen.com.my.

If you are unable to participate and vote at the 22nd AGM via eLive and eVoting, you may complete the Form of Proxy and deposit to SS E Solutions Sdn. Bhd., Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the AGM or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the meeting should you subsequently wish to do so. The Form of Proxy can also be submitted electronically via Securities Services e-Portal at <https://www.sshsb.net.my/login.aspx> before the Form of Proxy submission cut-off time as mentioned above. For further information on the electronic submission of Form of Proxy, kindly refer to the Administrative Guide.

Date of Record of Depositors for the purpose of : Tuesday, 21 July 2020
determining members’ entitlement to attend the 22nd AGM

Last date and time for lodging the Form of Proxy : Sunday, 26 July 2020 at 10.00 a.m.

Date and time of the 22nd AGM : Tuesday, 28 July 2020 at 10.00 a.m.

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular/Statement:-

AGM	:	Annual General Meeting
Bursa Malaysia Securities	:	Bursa Malaysia Securities Berhad [Registration No. 200301033577 (635998-W)]
Director	:	Shall have the meaning given in Section 2(1) of the Capital Markets and Services Act 2007 and for purpose of the Proposed Renewal of Shareholders' Mandate, includes any person who is or was within the preceding six (6) months from the date on which the terms of the transaction were agreed upon, a director or chief executive of WMSC and/or its subsidiaries or holding company
EPS	:	Earnings per share
IDR	:	Indonesian Rupiah
Listing Requirements	:	Main Market Listing Requirements of Bursa Malaysia Securities and any amendments thereto that may be made from time to time
Major Shareholder	:	<p>A person who has an interest or interests in one (1) or more voting shares in WMSC and the number or aggregate number of those shares, is :</p> <p>a) 10% or more of the total number of voting shares in WMSC; or</p> <p>b) 5% or more of the total number of voting shares in WMSC where such person is the largest shareholder of WMSC</p> <p>For the purpose of Proposed Renewal of Shareholders' Mandate, "interest" shall have the meaning of "interest in shares" given in Section 8 of the Companies Act 2016. It also includes any person who is or was within the preceding six (6) months of the date on which the terms of the transactions were agreed upon, a major shareholder of WMSC or any other company which is its subsidiary and holding company</p>
NASB	:	New Advent Sdn. Bhd. [Registration No. 199601042902 (415255-H)]
NA	:	Net assets
OSK	:	OSK Holdings Berhad [Registration No. 199001015406 (207075-U)]
OSK Group	:	OSK and its subsidiary and associated companies, collectively
Person(s) Connected	:	Person(s) connected with a Director or Major Shareholder as defined under paragraph 1.01 of the Listing Requirements
Proposals	:	Proposed Renewal of Shareholders' Mandate and Proposed Renewal of Share Buy-Back Authority, collectively
Proposed Renewal of Shareholders' Mandate	:	Proposed Renewal of Shareholders' Mandate for Recurrent Transactions of a revenue or trading nature pursuant to Paragraph 10.09 of the Listing Requirements, as detailed in Part A of this Circular / Statement
Proposed Renewal of Share Buy-Back Authority	:	Proposed Renewal of Authorisation to enable WMSC to purchase its own shares up to 10% of the total number of issued shares of the Company pursuant to Section 127 of the Companies Act 2016, as detailed in Part B of this Circular / Statement

DEFINITIONS (CONT'D)

PTWI	:	PT Willowglen Indonesia
Purchased Shares	:	Shares purchased pursuant to the Proposed Renewal of Share Buy-Back Authority
Recurrent Transactions	:	Recurrent related party transactions of a revenue or trading nature which are necessary for the WMSC Group's day-to-day operations and are in the ordinary course of business of the Group
Related Party(ies)	:	Director(s), Major Shareholder(s) and/or Person(s) Connected with such Director(s) or Major Shareholder(s) as defined in Paragraph 1.01 of the Listing Requirements
Related Party Transaction(s)	:	Transaction(s) entered into by WMSC or its subsidiaries which involves the interest, direct or indirect, of a Related Party(ies)
RM	:	Ringgit Malaysia
Rules	:	Rules on Take-Overs, Mergers and Compulsory Acquisitions, 2016 as amended from time to time and any re-enactment thereof
S\$:	Singapore Dollar
SCADA	:	Supervisory Control and Data Acquisition
Substantial Shareholder(s)	:	Shall have the meaning given in Section 136 of the Companies Act 2016
Treasury Shares	:	The Purchased Shares which are retained by WMSC shall have the meaning under Section 127 of the Companies Act 2016
USD	:	United States Dollar
WMSC or the Company	:	Willowglen MSC Berhad [Registration No. 199801006521 (462648-V)]
WMSC Group or the Group	:	WMSC and its subsidiary companies
WMSC Share(s)	:	Ordinary share(s) in WMSC

All references to "you" in this Circular/Statement are to the shareholders of the Company.

Words incorporating the singular shall, where applicable, include the plural and vice versa. Words incorporating the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include a corporation unless otherwise specified.

Any reference in this Circular/Statement to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act 2016 and used in this Circular/Statement shall have the meaning assigned to it under the Companies Act 2016. Any reference to a time of day shall be a reference to Malaysian time, unless otherwise specified.

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ORDINARY RESOLUTION IN RESPECT OF THE PROPOSED RENEWAL OF SHARE
BUY-BACK AUTHORITY

PART A

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE

WILLOWGLEN MSC BERHAD

[Registration No. 199801006521 (462648 – V)]
(Incorporated in Malaysia)

Registered Office:

No. 17, Jalan 2/149B
Taman Sri Endah
Bandar Baru Sri Petaling
57000 Kuala Lumpur
Malaysia

29 June 2020

DIRECTORS

Alfian Bin Tan Sri Mohamed Basir (Chairman and Independent Non-Executive Director)
Wong Ah Chiew (Group Managing Director)
Simon Wong Chu Keong (Executive Director)
Tan Jun (Executive Director)
Wang Shi Tsang (Senior Independent Non-Executive Director)
Au Chun Choong (Independent Non-Executive Director)
Teh Chee Hoe (Independent Non-Executive Director)
Syed Feisal Alhady (Independent Non-Executive Director)

To: The Shareholders of Willowglen MSC Berhad

Dear Sir/Madam,

PART A**PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE**

1.0 INTRODUCTION

At the Company's previous AGM convened on 2 May 2019, the shareholders of WMSC had approved the Shareholders' Mandate for Recurrent Related Party Transactions of a revenue or trading nature. The existing Shareholders' Mandate shall expire at the conclusion of the forthcoming AGM of the Company unless authority for the renewal is obtained from the shareholders of the Company at the said AGM.

On 26 February 2020, the Board of Directors of WMSC announced that it proposes to seek its shareholders' approval for the Proposed Renewal of Shareholders' Mandate.

Pursuant to Paragraph 10.09(2) of Chapter 10 of the Listing Requirements provides that a listed issuer may seek a mandate from its shareholders for Recurrent Transactions of a listed issuer or its subsidiaries subject to the following :-

- (a) the transactions are in the ordinary course of business and are on terms not more favourable to the related party than those generally available to the public;
- (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 where the aggregate value is equal to or more than the threshold prescribed under paragraph 10.09(1) of the Listing Requirements;
- (c) the circular to our shareholders for the shareholder mandate includes the information as may be prescribed by Bursa Malaysia Securities. The draft circular must be submitted to the Bursa Malaysia Securities together with a checklist showing compliance with such information;
- (d) in a meeting to obtain shareholders' mandate, the Related Parties must not vote on the resolution approving the transactions. An interested Director or interested Major Shareholder must also ensure that Persons Connected with him abstained from voting on the resolution approving the transaction; and

- (e) the Company immediately announces to Bursa Malaysia Securities when the actual value of a Recurrent Transactions entered into by the Company exceeds the estimated value of the Recurrent Transactions disclosed in the circular / statement to shareholders by 10% or more and must include the information as may be prescribed by Bursa Malaysia Securities in its announcement.

Where a listed issuer has procured a mandate from its shareholders pursuant to the above, the provisions of Paragraph 10.08 of Chapter 10 of the Listing Requirements will not apply with regard to transactions as detailed in Part A, Section 2.1.3 of this Circular / Statement.

The purpose of this Circular / Statement is to provide you with the details of the Proposals and to seek your approval for the resolution pertaining to the Proposals to be tabled at the forthcoming AGM of the Company.

2.0 INFORMATION ON THE PROPOSALS

PART A

2.1 PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE

2.1.1 Background information

The principal activities of WMSC are in the research, development and supply of computer-based control systems. The WMSC Group's activities range from research and development to supply and maintenance of computer-based control systems. It is anticipated that the Group would, in the ordinary course of business, enter into transactions with the classes of related parties set out in Section 2.1.2 below.

The list of all subsidiaries of WMSC is as set out in the table below:-

Subsidiaries	Date and Place of Incorporation	Share Capital	Equity Interest (%)	Principal Activities
Willowglen (Malaysia) Sdn. Bhd.	18.07.1995 Malaysia	RM20,000,000	100	Sales, implementation and maintenance of computer-based control systems
Willowglen Technology Sdn. Bhd.	28.10.2005 Malaysia	RM1,000,000	100	Sales, implementation and maintenance of integrated monitoring systems
WG Tech Sdn. Bhd.	31.07.1999 Malaysia	RM2	100	Dormant
Willowglen Services Pte. Ltd.	16.12.1986 Singapore	S\$2,000,002	100	Computer system integration activities and installation of building automation systems for remote monitoring
Willowglen Limited	27.11.2013 British Virgin Islands	USD1.00	100	Investment holding

Sentinel Systems Sdn. Bhd.	22.08.2012 Malaysia	RM300,000	70	Sales, implementation and maintenance of control room and CCTV solutions
PT Willowglen Indonesia	03.09.2010 Indonesia	IDR8,575,000,000	50.08	Trading, hardware and software consulting services

The Board of Directors of WMSC is seeking the renewal of shareholders' mandate with regard to recurrent related party transactions of a revenue or trading nature which are necessary for its day-to-day operations. These Recurrent Transactions are in the ordinary course of business and are 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. The Recurrent Transactions will also be subject to the review procedures set out in Section 2.1.5 below.

The proposal, if approved at the forthcoming AGM, will continue to be in force until:-

- (i) the conclusion of the next AGM of WMSC to be held in the year 2021, at which time it will lapse, unless by a resolution passed at a general meeting, the authority is renewed; or
- (ii) the expiration of the period within which the next AGM after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (iii) revoked or varied by resolution passed by the shareholders of the Company in general meeting;

whichever is the earlier.

2.1.2 The class of Related Parties with whom the transactions will be carried out

- (i) The Recurrent Transactions will apply to the following Related Parties, details of which are as follows:-

Transacting Companies	Principal Activities
OSK	Investment holding. Through its subsidiaries, OSK is principally engaged in five (5) business segments namely property, financial services, construction, industries and hospitality.

- (ii) Class of Related Parties

Related Parties	Relationship with WMSC Group
OSK	<p>Tan Sri Ong Leong Huat @ Wong Joo Hwa ("OLH"), an Executive Chairman and major shareholder of OSK, is the brother of Wong Ah Chiew ("WAC").</p> <p>Puan Sri Khor Chai Moi ("KCM") is a major shareholder of OSK. KCM is the spouse of OLH and sister-in law of WAC.</p> <p>Ong Ju Yan ("OJY"), is the Group Managing Director of OSK, Ong Ju Xing ("OJX"), is the Deputy Group Managing Director of OSK, and Ong Yee Ching ("OYC"), is the Non-Independent Non-Executive Director of OSK.</p>

(ii) Class of Related Parties

Related Parties	Relationship with WMSC Group
	OJY, OJX and OYC are children of OLH and KCM. OYC is the niece and OJY and OJX are the nephew of WAC. OSK Equity Holdings Sdn Bhd (“OSKE”) and Land Management Sdn. Bhd. (“LMSB”) are major shareholders of OSK.

2.1.3 Nature of Recurrent Transactions which will be entered into

The nature of transactions which will be entered into from the date of forthcoming AGM until the next AGM, for which shareholders’ mandate is being sought comprise the following:-

Related Parties	WMSC and/or its subsidiary companies	Nature of transactions undertaken by WMSC and/or its subsidiaries	Interested directors, major shareholders and/or persons connected ^(Note 4)	2020 Estimated value ^(Note 1) RM	2019 Estimated value ^(Note 2) RM	2019 Actual value transacted ^(Note 3) RM
OSK Group	WMSC Group	i) Supply of Group’s product – SCADA Systems, Information Technology (“IT”) services, security and smart home system to the OSK Group ii) Purchase of cables for Project use by WMSC Group from OSK Group	NASB, WAC, SWCK, OLH, OJY, OJX, OYC, OYM, OSKE, LMSB, OSKVI, OSKTV	1,000,000 1,000,000	1,000,000 1,000,000	420 -

Notes:

- The above 2020 Estimated Values of transactions are based on values as determined up to the printing of this Circular / Statement. However, the value of these transactions may be subject to change on a project to project basis.
The basis of arriving at the amount stated in the 2020 Estimated Value column above is from the forthcoming AGM to the date of the next AGM and based on actual value transacted during the financial year ended 31 December 2019 as well as latest available information relating to the aforesaid transactions.
- 2019 Estimated Value is based on value disclosed in the preceding year’s Circular / Statement dated 3 April 2019.
- The 2019 Actual Values transacted from 2 May 2019 (preceding AGM) up to 2 June 2020 (being the latest practicable date).
- Interested Directors, Major Shareholders and Persons Connected :-

NASB

- NASB is a major shareholder of WMSC (Direct interest : 55.09%).
 - It is a person connected with WAC and Simon Wong Chu Keong (“SWCK”).

WAC

- WAC is the Group Managing Director and a major shareholder of WMSC.
 - He is the father of SWCK and brother of OLH.

SWCK

- SWCK is an Executive Director and a major shareholder of WMSC.
 - He is the son of WAC and also nephew of OLH.

4. Interested Directors, Major Shareholders and Persons Connected :-

OLH	<ul style="list-style-type: none"> OLH is a major shareholder of WMSC. OLH is an Executive Chairman and a major shareholder of OSK. He is the spouse of KCM, the father of OJY, OJX, OYC and OYM and the brother of WAC.
KCM	<ul style="list-style-type: none"> KCM is a major shareholder of OSK. She is the spouse of OLH and the mother of OJY, OJX, OYC and OYM. She is also the sister-in-law of WAC.
OJY	<ul style="list-style-type: none"> OJY is the Group Managing Director of OSK. He is the son of OLH and KCM and the brother of OJX, OYC and OYM. He is also the nephew of WAC.
OJX	<ul style="list-style-type: none"> OJX is the Deputy Group Managing Director of OSK. He is the son of OLH and KCM and the brother of OJY, OYC and OYM. He is also the nephew of WAC.
OYC	<ul style="list-style-type: none"> OYC is a Non-Independent Non-Executive Director of OSK. She is the daughter of OLH and KCM and the sister of OJY, OJX and OYM. She is also the niece of WAC.
Ong Yee Min ("OYM")	<ul style="list-style-type: none"> OYM is an Executive Director of OSKVI. She is the daughter of OLH and KCM and the sister of OJY, OJX and OYC. She is also the niece of WAC.
OSKE	<ul style="list-style-type: none"> OSKE is a major shareholder of OSK and WMSC. OLH and KCM are directors while OLH is the major shareholder of OSKE.
LMSB	<ul style="list-style-type: none"> LMSB is a major shareholder of OSK. KCM, OYC and OJX are directors of LMSB while OLH and KCM are major shareholders of LMSB.
OSK Ventures International Berhad ("OSKVI")	<ul style="list-style-type: none"> OSKVI is a major shareholder of WMSC. OLH and OSKE are the major shareholders of OSKVI. OYM is an Executive Director of OSKVI.
OSK Technology Ventures Sdn Bhd ("OSKTV")	<ul style="list-style-type: none"> OSKTV is a major shareholder of WMSC. OSKTV is a wholly-owned subsidiary of OSKVI. OYM is a director of OSKTV.

2.1.4 Details of amount owing by Related Parties

The breakdown of the principal sum for the total outstanding amount due to the Group under the Recurrent Related Party Transactions which exceeded the credit terms as at 31 December 2019 are as follows:-

Related Party	Principal Sum (RM'000)	Interest (RM'000)	Outstanding Amount which exceeded credit terms (RM'000)			
			A period of 1 year or less	A period of more than 1 to 3 years	A period of more than 3 to 5 years	A period of more than 5 years
OSK Group	346	-	72	20	254	-

There were no interest and late payment charges imposed due to the Group's industry practices. The same basis is applied towards the related and non-related parties.

The Company has reviewed the outstanding amounts and is of the opinion that the amounts were part of the normal business transactions and pending settlement of dispute on project issues. The Management has and will continue to meet and discuss with the related parties for early settlement of the outstanding amounts.

The Board of Directors is of the opinion that there will be no recoverability issues as the Related Parties have long business relationship with the Group.

The total amount overdue as at the latest practicable date is RM246,622.

2.1.5 The methods or procedures on which transaction prices will be determined

The Group has implemented the following procedures to ensure that the Recurrent Transactions are undertaken on transaction prices and on an arm's length basis and are based on the WMSC Group's normal commercial terms, which are on terms that are not more favourable to the Related Parties than those generally available to the public and not detrimental of the minority shareholders:-

- (i) The management of WMSC Group has been kept informed of procedures applicable to the Recurrent Transactions, who will ensure that the transaction with the Related Parties will only be entered into after taking into consideration the transaction prices and rates based on prevailing market prices that are agreed upon under similar commercial terms for transactions with third parties and on terms which are generally in line with the industry norms.
- (ii) At least two (2) other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities will be used for comparison, whenever possible to determine whether the price and terms offered to/by the related parties are fair and reasonable and comparable to those offered to/by other unrelated third parties for the same or substantially similar type of products/services and/or quantities.

Where it is impractical or impossible for quotation to be obtained from unrelated third parties, or where there has not been any similar or substantially similar transactions between WMSC Group and Related Parties, the terms of the transactions for the products and services will be based on willing buyer willing seller basis and also based on usual business practices of the Group to ensure that RRPTs is not more favourable to the Related Parties than those generally available to the public and not detrimental to WMSC Group.

- (iii) Proper records shall be maintained by the Company to capture all Recurrent Transactions entered into to ensure accurate disclosure thereof.
- (iv) All the Recurrent Transactions shall be tabled to the Audit Committee and Board of Directors for review and information on quarterly basis. The Audit Committee will report its findings to the Board if during the quarterly review the Audit Committee is of the view that the guidelines and procedures are not sufficient to ensure normal commercial terms and/or the transaction is deemed detrimental to the minority shareholders.
- (v) There is no specific threshold for approval of Recurrent Transactions. All Recurrent Transactions are reviewed and approved by either the Chief Technical Officer or General Manager or any Director who has no interest in the transaction, and where any Director has an interest (direct or indirect) in a Recurrent Transaction, such Director shall abstain from approving such transaction.
- (vi) The Audit Committee shall have overall responsibility for the determination of the review procedures. If a member of the Audit Committee has an interest in any particular transaction, he will abstain from any deliberation in respect of that transaction.

2.1.6 Statement from the Audit Committee

The Audit Committee, which meets not less than four (4) times a year, has the overall responsibility of determining whether the procedures for reviewing all Recurrent Transactions are appropriate to ensure that the Recurrent Transactions are within the limits approved. In their review, the Audit Committee may request for additional information pertaining to the Recurrent Transactions from independent sources or advisors.

The Audit Committee of the Company has seen and reviewed the procedures mentioned in Section 2.1.5 and is of the view that the Group has in place adequate procedures and processes to monitor, track and identify Recurrent Transactions in a timely and orderly manner, and such procedures and processes are reviewed whenever the need arises. The said procedures are sufficient to ensure that the Recurrent Transactions will be made at arm's length and in accordance with the Company's normal commercial terms and 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.

2.1.7 Rationale for the Proposed Renewal of Shareholders' Mandate

The Recurrent Transactions to be entered into by the WMSC Group with the Related Parties are all in the ordinary course of business and of a revenue or trading nature which are likely to occur with some degree of frequency.

The Recurrent Transactions are priced competitively and are on terms which are beneficial to the Group.

By obtaining the shareholders' approval for the Proposed Renewal of Shareholders' Mandate on an annual basis, the necessity and the costs which will be incurred to convene separate general meeting from time to time to seek shareholders' approval for the Recurrent Transactions would not arise.

The benefits to be derived from the Recurrent Transactions are the sale of products and services to the Related Parties who are good customers with prompt payment represents additional source of revenue for WMSC Group, contributing positively towards its turnover and profits which would lead to efficient cash-flow and financial management.

2.1.8 Financial effects of the Proposed Renewal of Shareholders' Mandate

The Proposed Renewal of Shareholders' Mandate is not expected to have any effect on the share capital, or any material effect on the NA per share and EPS of WMSC Group. However, sales to Related Parties are expected to contribute to the earnings of WMSC Group.

2.1.9 Interests of Directors, major shareholders and/or persons connected with them

As at 2 June 2020, the direct and indirect interests of the interested directors, interested major shareholders and persons connected with interested directors and/or interested major shareholders in WMSC calculated based on 485,785,700 shares (excluding 10,214,300 shares already purchased and retained as treasury shares) as follows:-

Directors	No. of Shares held			
	Direct	%	Indirect	%
WAC	3,000,000	0.62	#270,477,814	55.68
SWCK	-	-	*267,605,214	55.09

Notes: # Deemed interested through his interest in NASB, Elegant Preference Sdn. Bhd., Jian Qi Holdings Sdn. Bhd., his spouse and sons.

* Deemed interested through his interest in NASB.

Interests of Directors, major shareholders and/or persons connected with them

Major shareholders	No. of Shares held			
	Direct	%	Indirect	%
NASB	267,605,214	55.09	-	-
WAC	3,000,000	0.62	□270,477,814	55.68
SWCK	-	-	°267,605,214	55.09
OSKTV	45,905,574	9.45	-	-

Interests of Directors, major shareholders and/or persons connected with them

OSKVI	-	-	[^] 66,505,574	13.69
OSKE	-	-	[@] 66,505,574	13.69
LMSB	409,000	0.08	^Ω 66,505,574	13.69
OLH	-	-	[∞] 66,914,574	13.77

Note: □ Deemed interested through his interest in NASB, Elegant Preference Sdn. Bhd., Jian Qi Holdings Sdn. Bhd., his spouse and sons.
 ° Deemed interested through his interest in NASB.
 ^ Deemed interested through OSK Venture Equities Sdn. Bhd. and OSKTV.
 @ Deemed interested through OSKVI.
 Ω Deemed interested through OLH.
 ∞ Deemed interested through OSK Ventures International Berhad (“OSKVI”) and LMSB.

Persons connected	No. of Shares held			
	Direct	%	Indirect	%
KCM	3,326,600	0.68	-	-
OYC	60,000	0.01	-	-
OJY	-	-	-	-
OJX	-	-	-	-
OYM	-	-	-	-

Save as disclosed above, none of the other directors and/or major shareholders and/or persons connected as defined in the Listing Requirements with the said directors and/or major shareholders have any interest, direct and/or indirect, in the Proposed Renewal of Shareholders’ Mandate.

The interested directors namely WAC and SWCK have abstained and will continue to abstain from board deliberations and voting at Board meetings on the resolution pertaining to the Proposed Renewal of Shareholders’ Mandate.

The interested directors and interested major shareholders (NASB, WAC, SWCK, OSKTV, OSKVI, OSKE, LMSB and OLH) and/or persons connected with them (as defined in Section 2.1.9) will abstain from voting in respect of his/her direct and/or indirect shareholdings on the ordinary resolution pertaining to the Proposed Renewal of Shareholders’ Mandate at the forthcoming AGM.

The interested directors and interested major shareholders have undertaken that they shall ensure that persons connected with them will abstain from voting on the ordinary resolution pertaining to the Proposed Renewal of Shareholders’ Mandate at the forthcoming AGM.

2.1.10 Approval required

The Proposed Renewal of Shareholders’ Mandate is subject to approval of the shareholders of the Company at the forthcoming AGM.

PART B

SHARE BUY-BACK STATEMENT TO SHAREHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

PART B

2.2 SHARE BUY-BACK STATEMENT TO SHAREHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

2.2.1 Introduction

The Board had, during the AGM held on 2 May 2019, obtained shareholders' approval to undertake the aforesaid share buy-back exercise, to purchase up to 10% of the total number of issued shares of the Company. In accordance with the Listing Requirements governing the purchase of own shares by a listed company, the aforesaid approval will continue in force until the conclusion of the forthcoming AGM of the Company.

On 26 February 2020, the Board of Directors of WMSC had announced that it proposes to seek its shareholders' approval on the Proposed Renewal of Share Buy-Back Authority at the forthcoming AGM of the Company which will be held on Tuesday, 28 July 2020 at 10.00 a.m.

The purpose of this Statement is to provide you with the relevant details of the Proposed Renewal of Share Buy-Back Authority and to seek your approval for the ordinary resolution pertaining to the Proposed Renewal of Share Buy-Back Authority, which will be tabled at the forthcoming AGM of the Company.

2.2.2 Details

The Board of Directors proposes to seek the approval from the shareholders of the Company for the authorisation to enable WMSC to continue to purchase its own shares up to ten percent (10%) of the total number of issued shares in the ordinary share capital of the Company as quoted on Bursa Malaysia Securities as at the point of purchase.

Based on the number of issued shares of the Company as at 2 June 2020 of 496,000,000 ordinary shares, the number of shares which may be purchased by the Company is up to 49,600,000 ordinary shares representing 10% of the total number of issued shares of the Company inclusive of 10,214,300 ordinary shares that have been purchased and retained as treasury shares. As such, the balance that can be purchased by the Company is 39,385,700 shares.

The Proposed Renewal of Share Buy-Back Authority, if approved at the forthcoming AGM, shall continue to be in force until:-

- (i) the conclusion of the next AGM of the Company in 2021 at which time it will lapse, unless by ordinary resolution passed at a general meeting, the authority is renewed, either unconditionally or subject to conditions; or
 - (ii) the expiration of the period within which the next AGM is required by law to be held; or
 - (iii) revoked or varied by an ordinary resolution passed by the shareholders in general meeting;
- whichever occurs first.

In accordance with Section 127(4) of the Companies Act 2016, the Purchased Shares may be dealt with by the Board of Directors in the following manner:-

- (i) to cancel the Purchased Shares;
- (ii) to retain the Purchased Shares as treasury shares; or
- (iii) to retain part of the Purchased Shares as treasury shares and cancel the remainder;

Where such shares are held as treasury shares, the Board of Directors may:-

- (i) distribute the shares as dividends to shareholders, such dividends to be known as "Share dividends";

- (ii) resell the shares on Bursa Malaysia Securities on which the shares are quoted, in accordance with the relevant rules of Bursa Malaysia Securities;
- (iii) transfer the shares, or any of the shares for the purposes of or under an employees' share scheme;
- (iv) transfer the shares, or any of the shares as purchase consideration;
- (v) cancel the shares or any of the shares; or
- (vi) sell, transfer or otherwise use the shares for such other purposes as the Minister charged with the responsibility for companies may by order prescribe.

or in any other manner as may be prescribed by the Companies Act 2016, the applicable laws, regulations and guidelines applied from time to time by Bursa Malaysia Securities and/or any other relevant authority for the time being in force and that the authority to deal with the Purchased Shares shall continue to be valid until all the Purchased Shares have been dealt with by our Directors.

2.2.3 Funding

The maximum amount of funds to be allocated for the Proposed Renewal of Share Buy-Back shall not exceed the aggregate of retained profits of the Company based on the latest audited financial statement and/or the latest management accounts of the Company (where applicable) available. As at 31 December 2019, being the latest available audited financial statements, the audited retained profits of the Company amounted to RM39,455,794.

The number of WMSC Shares to be purchased, the amount of funds to be utilised and the timing of the purchase(s) will depend on the prevailing market conditions, as well as the available financial resources of WMSC at the time of the purchase(s).

The Proposed Renewal of Share Buy-Back Authority is expected to be financed through WMSC's internal funds. In the event bank borrowings are taken to fund the purchase of WMSC Shares pursuant to the Proposed Renewal of Share Buy-Back Authority, the Company shall ensure that it will have sufficient financial capability to repay the bank borrowings and that the bank borrowings will not have a material impact on the cash flow of the Company.

Pursuant to Paragraph 12.17 of the Listing Requirements, the Company may only purchase its own shares at a price which is not more than fifteen per centum (15%) above the weighted average market price of the shares for the past five (5) market days immediately preceding the date of purchase.

2.2.4 Implication of the Rules

Based on the Company's Register of Substantial Shareholders as at 2 June 2020, NASB and its deemed parties acting in concert, collectively hold more than 50% of the voting shares of the Company. As such, there will not be any implication relating to the Rules arising from the Proposed Renewal of Share Buy-Back Authority.

2.2.5 Public Shareholding Spread

The Board of Directors is mindful of the requirement that the Proposed Renewal of Share Buy-Back Authority must not result in the number of WMSC Shares which are in the hands of the public falling below 25% of its total listed shares (excluding treasury shares) of WMSC. As at 2 June 2020, the public shareholding spread of the Company is 29.85%.

2.2.6 Rationale for the Proposed Renewal of Share Buy-Back Authority

The procurement of the shareholders' approval for the Proposed Renewal of Share Buy-Back Authority would enable the Company to purchase WMSC Shares when appropriate and at prices which the Board of Directors view as favourable.

The Proposed Renewal of Share Buy-Back Authority may enable the Company to utilise any of its surplus financial resources to purchase its own shares from the market. It may stabilise the supply and demand of WMSC Shares traded on the Bursa Securities and thereby support its fundamental value.

The Proposed Renewal of Share Buy-Back Authority would enhance value for shareholders from a resultant reduction in the number of shares in the market (unless the purchased shares are resold on Bursa Malaysia Securities).

The Company may utilise the treasury shares as future dividend payout to WMSC shareholders and/or for the sale in the market should opportunities arise in the future.

2.2.7 Potential advantages and disadvantages of the Proposed Renewal of Share Buy-Back Authority

The potential advantages of the Proposed Renewal of Share Buy-Back Authority to the Company and its shareholders are as follows:-

- (i) Allows the Company to take preventive measures against speculation, particularly when its shares are undervalued which would in turn, stabilise the market price of WMSC Shares and hence, enhance investors' confidence;
- (ii) Allows the Company's flexibility in attaining its desired capital structure, in terms of the debt and equity composition and the size of equity; and
- (iii) If the treasury shares are distributed as dividends by the Company, it may then serve to reward the shareholders of the Company.

The potential disadvantages of the Proposed Renewal of Share Buy-Back Authority to the Company and its shareholders are as follows:-

- (i) The Proposed Renewal of Share Buy-Back Authority will reduce the financial resources of the Group and may result in the Group foregoing better investment opportunities that may emerge in future; and
- (ii) As the Proposed Renewal of Share Buy-Back Authority can only be made out of the retained profits of the Company, it may result in the reduction of financial resources available for distribution to shareholders in the immediate future.

Nevertheless, the Proposed Renewal of Share Buy-Back Authority is not expected to have any potential material disadvantage to the Company and the shareholders, as it will be implemented only after careful consideration of the financial resources of the Group and its resultant impact.

2.2.8 Share Prices

The last transacted price of WMSC Shares on 2 June 2020, being the latest practicable date prior to the printing of this Circular is RM0.475.

The monthly highest and lowest market prices of WMSC Shares as traded on Bursa Malaysia Securities for the past twelve (12) months from June 2019 to May 2020 are as follows:-

	High RM	Low RM
2019		
June	0.47	0.42
July	0.45	0.43
August	0.44	0.40
September	0.43	0.33
October	0.46	0.40
November	0.51	0.42
December	0.55	0.47

	High RM	Low RM
2020		
January	0.65	0.49
February	0.59	0.46
March	0.51	0.30
April	0.47	0.37
May	0.54	0.45

(Source: Bloomberg)

2.2.9 Purchase(s) / Cancellation(s) / Resale(s) of the Company's shares in the past twelve (12) months

Date of Purchase	No. of shares purchased	Purchase Price (RM)			Total Consideration* (RM)
		Highest	Lowest	Average	
28.02.2020	30,000	0.490	0.490	0.490	14,797.90
02.03.2020	50,000	0.470	0.470	0.470	23,656.51
13.03.2020	33,200	0.380	0.380	0.380	12,700.03
16.03.2020	100,000	0.370	0.370	0.370	37,246.42
17.03.2020	100,000	0.345	0.345	0.345	34,729.77
19.03.2020	82,500	0.310	0.310	0.310	25,745.34
24.03.2020	24,000	0.355	0.355	0.355	8,576.75
25.03.2020	30,600	0.355	0.355	0.355	10,935.35
26.03.2020	40,900	0.358	0.358	0.358	14,723.26
27.03.2020	100,000	0.370	0.370	0.370	37,246.42
30.03.2020	99,800	0.370	0.370	0.370	37,171.93
02.04.2020	28,000	0.390	0.390	0.390	10,992.73
03.04.2020	33,200	0.385	0.385	0.385	12,867.13
07.04.2020	3,600	0.405	0.405	0.405	1,500.84
08.04.2020	11,700	0.405	0.405	0.405	4,782.33
09.04.2020	20,000	0.420	0.420	0.420	8,455.94
10.04.2020	10,000	0.415	0.415	0.415	4,193.65

* Total consideration is inclusive of brokerage, clearing fee and stamp duty.

The total treasury shares held up to and including 2 June 2020 is 10,214,300 shares.

The Company has neither made any resale nor any cancellation of its treasury shares.

2.2.10 Financial effects of the Proposed Renewal of Share Buy-Back Authority

The effects of the Proposed Renewal of Share Buy-Back Authority are presented below based on the following assumptions:-

- (i) The purchase of WMSC Shares of up to ten percent (10%) of the total number of issued shares of WMSC is carried out in full; and
- (ii) WMSC Shares are cancelled and/or retained as treasury shares or both.
 - (a) Share capital

In the event that the maximum number of shares authorised under the Proposed Renewal of Share Buy-Back Authority are purchased and cancelled, it will result in the share capital of the Company to be reduced as follows:-

	No. of WMSC Shares
Total number of issued shares as at 2 June 2020	496,000,000
Maximum number of Purchased Shares to be cancelled	(49,600,000)
Total number of issued shares after Proposed Renewal of Share Buy-Back Authority	446,400,000

However, if all the WMSC Shares purchased are retained as treasury shares, the Proposed Renewal of Share Buy-Back Authority would not have any effect on the share capital of WMSC, although substantially all rights attached to the shares held as treasury shares would be suspended.

(b) Net assets

The Proposed Renewal of Share Buy-Back Authority may increase or decrease the NA per share of WMSC depending on the purchase price in comparison to the NA per share of WMSC at the time that the purchase is made.

The Proposed Renewal of Share Buy-Back Authority will increase the NA per share of WMSC if the purchase price is less than the NA per share of WMSC at the time of purchase and will reduce the NA per share of the WMSC if the purchase price exceeds the NA per share of WMSC at the time of purchase.

(c) Working capital

The Proposed Renewal of Share Buy-Back Authority is likely to reduce the working capital of WMSC, the quantum of which depends on the purchase prices of WMSC Shares and the number of WMSC Shares purchased. Nevertheless the Board is mindful of the interests of WMSC and its shareholders in undertaking the Proposed Renewal of Share Buy-Back Authority and will assess the working capital needs of WMSC prior to any purchase of WMSC Shares.

(d) Earnings

Depending on the number of WMSC Shares purchased and the purchase prices of the shares, the Proposed Renewal of Share Buy-Back Authority may increase the EPS of WMSC. Similarly, on the assumption that the shares so purchased are treated as treasury shares, the extent of the subsequent effect on earnings of WMSC will depend on the actual selling prices, the number of treasury shares resold and the effective gain or interest savings arising.

(e) Dividends

Assuming the Proposed Renewal of Share Buy-Back Authority is implemented in full, dividends would be paid on the remaining share capital of WMSC (excluding the shares already purchased). The Proposed Renewal of Share Buy-Back Authority may reduce the cash available which may otherwise be used for dividend payments. Nonetheless, the treasury shares purchased may be distributed as dividends to the shareholders of the Company, if the Company so decides.

(f) Shareholdings of Directors and substantial shareholders

The following table illustrates the effects on the shareholdings of the substantial shareholders and Directors of WMSC as at 2 June 2020, being the latest practicable date prior to the printing of this Circular, assuming the Proposed Renewal of Share Buy-Back Authority is implemented in full:-

Willowglen MSC Berhad

	Shareholding as at 2 June 2020 ⁽¹⁾				Shareholding assuming after full implementation of the Proposed Renewal of Share Buy-Back Authority ⁽²⁾			
	Direct		Indirect		Direct		Indirect	
	No. of shares	%	No of shares	%	No. of shares	%	No. of shares	%
Directors								
Alfian Bin Tan Sri Mohamed Basir	-	-	-	-	-	-	-	-
WAC	3,000,000	0.62	□270,477,814	55.68	3,000,000	0.67	□270,477,814	60.59
SWCK	-	-	°267,605,214	55.09	-	-	°267,605,214	59.95
TJ	400,182	0.08	-	-	400,182	0.09	-	-
Wang Shi Tsang	-	-	-	-	-	-	-	-
Au Chun Choong	-	-	-	-	-	-	-	-
Teh Chee Hoe	-	-	-	-	-	-	-	-
Syed Feisal Alhady	-	-	-	-	-	-	-	-
Substantial Shareholders								
NASB	267,605,214	55.09	-	-	267,605,214	59.95	-	-
WAC	3,000,000	0.62	□270,477,814	55.68	3,000,000	0.67	□270,477,814	60.59
SWCK	-	-	°267,605,214	55.09	-	-	°267,605,214	59.95
OSK Technology Ventures Sdn Bhd (“OSKTV”)	45,905,574	9.45	-	-	45,905,574	10.28	-	-
OSK Ventures International Berhad (“OSKVI”)	-	-	^66,505,574	13.69	-	-	^66,505,574	14.90
OSK Equity Holdings Sdn Bhd	-	-	€66,505,574	13.69	-	-	€66,505,574	14.90
LMSB	409,000	0.08	Ω66,505,574	13.69	409,000	0.09	Ω66,505,574	14.90
OLH	-	-	∞66,914,574	13.77	-	-	∞66,914,574	14.99

- Notes: 1 Calculated based on 485,785,700 shares (being the share capital of the Company excluding 10,214,300 treasury shares as at 2 June 2020)
- 2 Calculated based on the assumption that the Proposed Renewal of Share Buy-Back Authority is implemented in full and that the maximum of 49,600,000 shares was purchased from the public entirely (including WMSC shares that have been purchased and retained as treasury shares) and retained as treasury shares and/or to be cancelled
- Deemed interested through his interest in NASB, Elegant Preference Sdn Bhd, Jian Qi Holdings Sdn Bhd, his spouse and sons
- ° Deemed interested through his interest in NASB
- ^ Deemed interested through OSKTV and OSK Venture Equities Sdn Bhd
- € Deemed interested through OSKVI
- Ω Deemed interested through OLH
- ∞ Deemed interested through OSKVI and LMSB

2.2.11 Interest of the Directors, substantial shareholders and/or persons connected with them

Save for the proportionate increase in the percentage shareholdings and/or voting rights of the shareholders of the Company as a consequence of the Proposed Renewal of Share Buy-Back Authority, none of the directors and/or substantial shareholders of WMSC and/or persons connected to them, has any interest, direct or indirect, in the Proposed Renewal of Share Buy-Back Authority or resale of treasury shares, if any.

2.2.12 Approval required

The Proposed Renewal of Share Buy-Back Authority is subject to approval of the shareholders of the Company at the forthcoming AGM.

3.0 DIRECTORS' RECOMMENDATION

The Board (with the exception of WAC and SWCK, who are interested directors and have abstained from giving any opinion on the Proposed Renewal of Shareholders' Mandate) having taken into consideration all aspects of the Proposals, is of the opinion that the Proposals are in the best interest of the Company and its shareholders.

Accordingly, the Board (with the exception of WAC and SWCK, who have abstained from making any recommendations in respect of the Proposed Shareholders' Mandate) recommends that you vote in favour of the resolutions to be tabled at the forthcoming AGM.

4.0 AGM

In light of the Covid-19 pandemic and the ensuing enforcement of the Movement Control Order in Malaysia, the Board of Directors of Willowglen MSC Berhad has decided that the Twenty Second Annual General Meeting ("**22nd AGM**") of the Company shall be held on a fully virtual basis via remote participation through live stream and online voting ("**eLive**" and "**eVoting**") at the Broadcast Venue: Board Room, No. 1, Jalan 2/149B, Taman Sri Endah, Bandar Baru Sri Petaling, 57000 Kuala Lumpur, Malaysia on Tuesday, 28 July 2020 at 10.00 a.m. The Notice of the 22nd AGM, a copy of this Circular/Statement to Shareholders together with the Form of Proxy and Administrative Guide are available on Willowglen MSC Berhad's website at www.willowglen.com.my.

If you are unable to participate and vote at the 22nd AGM via eLive and eVoting, you may complete the Form of Proxy and deposit to SS E Solutions Sdn. Bhd., Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the AGM or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the meeting should you subsequently wish to do so. The Form of Proxy can also be submitted electronically via Securities Services e-Portal at <https://www.sshsb.net.my/login.aspx> before the Form of Proxy submission cut-off time as mentioned above. For further information on the electronic submission of Form of Proxy, kindly refer to the Administrative Guide.

5.0 FURTHER INFORMATION

Shareholders are advised to refer to the attached Appendices in this Circular / Statement for further information.

Yours faithfully
For and on behalf of the Board of Directors of
WILLOWGLEN MSC BERHAD

WANG SHI TSANG
Senior Independent Non-Executive Director

1. RESPONSIBILITY STATEMENT

This Circular / Statement has been seen and approved by the Board of Directors of WMSC, and the Directors, individually and collectively, accept full responsibility for the accuracy of the information contained in this Circular / Statement and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no facts the omission of which would make any statement herein misleading.

2. MATERIAL CONTRACTS

There are no material contracts, not being contracts entered into in the ordinary course of business, which have been entered into by WMSC and/or its subsidiary companies during the two (2) years immediately preceding the date of this Circular / Statement.

3. MATERIAL LITIGATION

WMSC and/or its subsidiary companies are not engaged in any material litigation, claims or arbitration either as plaintiff or defendant and the Directors are not aware of any proceeding pending or threatened against WMSC and/or its subsidiary companies or any facts likely to give rise to any proceeding which may materially and adversely affect the position or business of WMSC and/or its subsidiary companies.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal office hours (except public holidays) at the Registered Office of the Company at No. 17, Jalan 2/149B, Taman Sri Endah, Bandar Baru Sri Petaling, 57000 Kuala Lumpur from the date of this Circular / Statement up to and including the date of the AGM:-

- (i) Constitution of the Company; and
- (ii) Audited consolidated financial statements of the WMSC Group for the past two (2) financial years ended 31 December 2018 and 31 December 2019.

RESOLUTION TO BE TABLED AT THE ANNUAL GENERAL MEETING OF WILLOWGLEN MSC BERHAD SCHEDULED TO BE HELD ON TUESDAY, 28 JULY 2020

ORDINARY RESOLUTION 10

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

“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 its subsidiaries (“Group”) to enter into the categories of Recurrent Transactions of a revenue or trading nature which are necessary for their day-to-day operations and with those Related Parties as specified in Section 2.1.3 of the Circular dated 29 June 2020, which are necessary for its day-to-day operations, to be entered into by the Group on the basis that these transactions are entered into on terms which are not more favourable than those generally available to the public and not detrimental to the minority shareholders of the Company.

THAT such authority shall commence upon passing of this resolution and shall continue to be in force until:-

- (a) the conclusion of the next Annual General Meeting of the Company following the forthcoming Annual General Meeting at which time it will lapse, unless by a resolution passed at a general meeting, the authority is renewed; or
- (b) the expiration of the period within which the next Annual General Meeting of the Company is required to be held pursuant to Section 340(2) of the Companies Act 2016 but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016; or
- (c) revoked or varied by resolution passed by the shareholders in general meeting;

whichever is the earlier.

AND THAT the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things including executing all such documents as may be required to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.”

ORDINARY RESOLUTION 11

PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

“THAT subject to the compliance with Section 127 of the Companies Act 2016 (“the Act”), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Malaysia Securities**”) and all other applicable laws, rules and regulations and guidelines for the time being in force and the approvals of all relevant governmental and/or regulatory authority, approval be and is hereby given to the Company, to purchase such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Malaysia Securities as the Directors may deem fit and expedient in the interest of the Company, provided that:

- (i) the aggregate number of ordinary shares to be purchased and/or held by the Company pursuant to this resolution shall not exceed ten percent (10%) of the total number of issued shares of the Company as quoted on Bursa Malaysia Securities as at the point of purchase; and
- (ii) the maximum funds to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the aggregate of the retained profits of the Company based on the latest audited financial statements and/or the latest unaudited financial statements (where applicable) available at the time of the purchase.

THAT upon completion of the purchase by the Company of its own shares, the Directors of the Company be authorised to deal with the shares purchased in their absolute discretion in the following manner:-

- (i) cancel all the shares so purchased; and/or
- (ii) retain the shares so purchased in treasury for distribution as dividend to the shareholders and/or resell on the market of Bursa Malaysia Securities; and/or
- (iii) retain part thereof as treasury shares and cancel the remainder; or

in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of Bursa Malaysia Securities and any other relevant authority for the time being in force.

THAT such authority conferred by this resolution shall commence upon the passing of this resolution and shall continue to be in force until:-

- (a) the conclusion of the next Annual General Meeting (“**AGM**”) of the Company following this AGM at which such resolution was passed, at which time it will lapse, unless by an ordinary resolution passed at that 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 after that date is required by law to be held; or
- (c) revoked or varied by an ordinary resolution passed by the shareholders of the Company at a general meeting;

whichever occurs first.

AND THAT the Directors of the Company be authorised to give effect to the Proposed Renewal of Share Buy-Back Authority with full power to assent to any modifications and/or amendments as may be required by the relevant authorities.”

FORM OF PROXY

WILLOWGLEN

WILLOWGLEN MSC BERHAD
Registration No. 199801006521 (462648-V)
(Incorporated in Malaysia)

CDS Account No.	No. of Shares Held

*I/We, _____
*NRIC No./Passport No./Company No. _____
of _____
being a member of **WILLOWGLEN MSC BERHAD** hereby appoint :-

First Proxy "A"

Full Name (in Block)	NRIC / Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

*and

Second Proxy "B"

Full Name (in Block)	NRIC / Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or the Chairman of the Meeting as *my/our proxy, to vote for *me/us on *my/our behalf at the Twenty-Second Annual General Meeting ("AGM") of the Company to be held on a fully virtual basis at the Broadcast Venue: **Board Room, No. 1, Jalan 2/149B, Taman Sri Endah, Bandar Baru Sri Petaling, 57000 Kuala Lumpur, Malaysia on Tuesday, 28 July 2020 at 10.00 a.m.** and at any adjournment thereof, in the manner indicated below:-

ORDINARY RESOLUTIONS		FOR	AGAINST
1.	To re-elect Wang Shi Tsang as Director		
2.	To re-elect Simon Wong Chu Keong as Director		
3.	To re-elect Teh Chee Hoe as Director		
4.	To approve the payment of Directors' fees of RM245,000.00 for the financial year ended 31 December 2019		
5.	To approve the payment of Directors' benefits to the Independent Non-Executive Directors up to RM40,000.00 from a day after the Twenty-Second AGM until the next AGM of the Company in year 2021		
6.	To re-appoint Messrs. Baker Tilly Monteiro Heng PLT as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration		
7.	To retain Wang Shi Tsang as an Independent Non-Executive Director		
8.	To retain Alfian Bin Tan Sri Mohamed Basir as an Independent Non-Executive Director		
9.	Authority to Issue Shares pursuant to the Companies Act 2016		
10.	Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of A Revenue or Trading Nature		
11.	Proposed Renewal of Share Buy-Back Authority		

(Please indicate with 'X' how you wish to cast your vote. In the absence of specific directions, the proxy may vote or abstain at his discretion.)

Signed this _____ day of _____, 2020.

* Delete if not applicable

* Signature / Common Seal of Shareholder

Notes:

- As no shareholders should be physically present at the broadcast venue, all shareholders are urged to attend the Meeting remotely using the Remote Participation and Voting ("RPV") facilities which are available on Securities Services e-Portal at <https://www.sshsb.net.my/login.aspx>. For further details and guidelines on RPV facilities, please refer to the Administrative Guide.
- In respect of deposited securities, only a depositor whose name appears in the Record of Depositors as at 21 July 2020 ("General Meeting Record of Depositors") shall be eligible to participate the Meeting or appoint proxy(ies) to participate and/or vote in his/her stead.
- A member entitled to participate and vote at the Annual General Meeting of the Company, shall be entitled to appoint more than one (1) proxy to participate, speak and vote in his stead. Where a member appoints more than one (1) proxy in relation to a meeting, the member shall specify the proportion of his shareholdings to be represented by each proxy, failing which the appointment shall be invalid.
- A proxy may but need not be a member of the Company and a member may appoint any person to be his proxy without limitation. There shall be no restriction as to the qualification of the proxy. A proxy appointed to participate, speak and vote at the Meeting shall have the same right as the member to participate, speak and vote at the Meeting.
- The instrument appointing a proxy shall be in writing under the hand of the member or of his attorney duly authorised in writing or, if the member is a corporation, either under Common Seal or under the hand of an officer or attorney duly authorised.
- Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 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 its holds.
- The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a duly notarised certified copy of that power or authority, shall be deposited to SS E Solutions Sdn. Bhd., Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan not less than 48 hours before the time for holding the Meeting or any adjournment thereof. All the resolutions set out in this Notice are to be voted by poll. The form of proxy can also be submitted electronically via Securities Services e-Portal at <https://www.sshsb.net.my/login.aspx> before the form of proxy submission cut-off time as mentioned above. For further information on the electronic submission of form of proxy, kindly refer to the Administrative Guide.



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AFFIX
STAMP

SS E Solutions Sdn. Bhd.
[Registration No. 202001010461 (1366781-T)]
Level 7, Menara Milenium
Jalan Damanlela, Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur

Attention : Mr. Wong Piang Yoong

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