

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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WCE HOLDINGS BERHAD
(Company No. 200001031761 (534368-A))
(Incorporated in Malaysia)

NOTICE TO HOLDERS OF
REDEEMABLE CONVERTIBLE PREFERENCE SHARES (“RCPS”)
IN RELATION TO
THE MATURITY AND LAST DATE FOR CONVERSION OF RCPS

STOCK NAME: WCEHB-PA

STOCK CODE: 3565PA

IMPORTANT RELEVANT DATES

Last date and time for the trading of RCPS	: Monday, 1 November 2021 at 5.00 p.m.
Date and time of suspension of trading of RCPS	: Tuesday, 2 November 2021 at 9.00 a.m.
Last date and time for transfer into depositor’s CDS Account	: Thursday, 11 November 2021 at 4.30 p.m.
Last date and time for conversion of RCPS (Maturity Date)	: Thursday, 18 November 2021 at 5.00 p.m.
Date and time of delisting for RCPS	: Friday, 19 November 2021 at 9.00 a.m.

This Notice is dated 18 October 2021

DEFINATIONS

In this Notice, the following definitions apply throughout unless otherwise stated:-

“Bursa Depository”	:	Bursa Malaysia Depository Sdn. Bhd. [198701006854 (165570-W)]
“Bursa Securities”	:	Bursa Malaysia Securities Berhad [200301033577 (635998-W)]
“CDS”	:	Central Depository System
“Conversion Period”	:	The RCPS shall be converted at any time from the date of issue and up to the Maturity Date (both dates inclusive)
“Conversion Price”	:	The conversion prices of the RCPS into new WCEHB Shares under Option 1 and Option 2 are as follows: (i) Option 1: RM0.28; and (ii) Option 2: RM0.32.
“Conversion Ratio”	:	The conversion ratio under Option 1 and Option 2 are as follows: (i) Option 1: One (1) RCPS for one (1) new WCEHB Share together with cash payment of RM0.04; and (ii) Option 2: Four (4) RCPS for three (3) new WCEHB Shares.
“Conversion Rights”	:	The RCPS shall be convertible, at the option of the RCPS holders, at any time during the Conversion Period, into such number of new WCEHB Shares through any of the Conversion Mode. If the conversion results in a fractional entitlement to WCEHB Shares, such fractional entitlement shall be disregarded and no refund or credit, whether in the form of RCPS, cash or otherwise, shall be given in respect of the disregarded fractional entitlement.
“Directors”	:	Board of Directors of WCEHB
“RCPS”	:	Redeemable Convertible Preference Shares
“RCPS Holder(s)”	:	Any person for the time being holding the RCPS and whose name(s) appear(s) in the record of Record of Depositors
“Market Day(s)”	:	Any day between Monday to Friday (inclusive) on which Bursa Securities is open for trading
“Maturity Date”	:	Thursday, 18 November 2021 at 5.00 p.m.
“Notice”	:	This Notice to RCPS Holders dated 18 October 2021
“Record of Depositors”	:	The record of depositors in relation to securities of the Company issued from time to time to the Company at the request of the Company under the provisions of Securities Industry (Central Depositories) Act 1991 of the Rules of Bursa Depository

DEFINATIONS

- “WCEHB” or the “Company” : WCE Holdings Berhad (Company No. 200001031761 (534368-A))
- “WCEHB Share(s)” : Ordinary share(s) in WCEHB
- “Share Registrar” or “Registrar” : Share registrar of the Company, namely Metra Management Sdn. Bhd.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing any one (1) gender shall, where applicable, include the other genders. References to persons shall, where applicable, include corporations.

Any reference in this Notice to any enactment is a reference to that enactment for the time being amended or reenacted.

All references to a time of day in this Notice shall be a reference to Malaysian time unless otherwise stated.

TABLE OF CONTENTS

NOTICE TO RCPS HOLDERS:-

	Page
1. CONVERSION OF RCPS	2
2. SUSPENSION OF TRADING AND LAST DAY FOR TRADING	2
3. CONVERSION MODES AND CONVERSION PRICE	2
4. PAYMENT OF CONVERSION PRICE	2
5. EXERCISE OF CONVERSION RIGHTS	2
6. BOOK CLOSURE DATE	3
7. MANDATORY CONVERSION	3
8. DIRECTORS' RESPONSIBILITY STATEMENT	3
9. CONTACT DETAILS FOR ENQUIRIES	4

CONVERSION NOTICE**ENCLOSED**

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WCE HOLDINGS BERHAD
(Company No. 200001031761 (534368-A))
(Incorporated in Malaysia)

Registered Office

Unit 30-01, Level 30, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
W.P. Kuala Lumpur
Malaysia

18 October 2021

Board of Directors

Datuk Ir. Hamzah bin Hasan (*Chairman/Independent Non-Executive Director*)
Datuk Oh Chong Peng (*Senior Independent Non-Executive Director*)
Datuk Wira Hj. Hamza bin Taib (*Independent Non-Executive Director*)
Tan Chor Teck (*Independent Non-Executive Director*)
Lee Chun Fai (*Non-Independent Non-Executive Director*)
Tang King Hua (*Non-Independent Non-Executive Director*)
Vuitton Pang Hee Cheah (*Non-Independent Non-Executive Director*)

To: RCPS Holders

Dear Sir/Madam,

NOTICE TO RCPS HOLDERS IN RELATION TO THE MATURITY AND LAST DATE FOR CONVERSION OF RCPS

NOTICE IS HEREBY GIVEN THAT pursuant to the terms of issue of the RCPS as stipulated in Clause 7(3) of the Constitution of the Company, the RCPS will mature at 5:00 p.m. on Thursday, 18 November 2021.

Accordingly, the RCPS Holders intending to exercise their RCPS are advised to submit the documents referred to in Section 5.1 of this Notice to the Share Registrar of the Company, Metra Management Sdn. Bhd. of 35th Floor, Menara Multi-Purpose, Capital Square, No. 8, Jalan Munshi Abdullah, 50100 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia, not later than 5:00 p.m. on the Maturity Date.

RCPS HOLDERS SHOULD NOTE THAT ALL REMAINING RCPS WHICH ARE NOT CONVERTED BY THE MATURITY DATE WILL BE AUTOMATICALLY CONVERTED INTO NEW WCEHB SHARES AT THE CONVERSION RATIO OF FOUR (4) RCPS FOR THREE (3) NEW WCEHB SHARES. THE DATE AND TIME OF DELISTING FOR RCPS WILL BE ON FRIDAY, 19 NOVEMBER 2021 AT 9.00 A.M.

RCPS Holders are advised to read carefully the procedures set out below:-

1. CONVERSION OF RCPS

An RCPS Holder who wishes to exercise his/her conversion rights before the Maturity Date should complete and sign the Conversion Notice enclosed together with this Notice. The duly completed Conversion Notice together with other relevant documents and fees as stipulated in the Conversion Notice shall be delivered to the Share Registrar of the Company, whose details are stated in Section 9 below.

2. SUSPENSION OF TRADING AND LAST DAY FOR TRADING

In order to facilitate the exercise of the Conversion Rights by the RCPS Holders, the trading of RCPS on Bursa Securities will be suspended with effect from 9.00 a.m. on Tuesday, 2 November 2021 until the Maturity Date. Hence, the last day and time for trading of RCPS will be at 5.00 p.m. on Monday, 1 November 2021.

3. CONVERSION MODES AND CONVERSION PRICE

The RCPS may be converted into new WCEHB Shares in the following manners:-

- (i) **Option 1:** By surrendering one (1) RCPS together with cash payment of RM0.04 such that in aggregate it amounts to the Conversion Price of RM0.28 for one (1) new WCEHB Share; and/or
- (ii) **Option 2:** By surrendering four (4) RCPS for three (3) new WCEHB Shares such that the aggregate issue price is equivalent to the Conversion Price of RM0.32.

4. PAYMENT OF CONVERSION PRICE

Each Conversion Notice must be accompanied by the appropriate remittance made in full for the Conversion Price, payable in Ringgit Malaysia, in the form of Banker's Draft or Cashier's Order or Money Order or Postal Order drawn on a bank or post office in Malaysia and made payable to "**WCE RCPS CONVERSION ACCOUNT**", crossed "**ACCOUNT PAYEE ONLY**" and endorsed on the reverse side with the name and address in block letters, contact number and CDS Account number of the RCPS Holders.

Any acceptance accompanied by payment other than in the manner stated above or with excess or insufficient payment may be rejected at the absolute discretion of our Board. Details of the remittances must be filled in the appropriate boxes provided in the Conversion Notice.

5. EXERCISE OF CONVERSION RIGHTS

5.1 RCPS Holders who wish to exercise their Conversion Rights should:-

- (a) complete and sign the Conversion Notice (as enclosed herein). Additional copies of the Conversion Notice can be obtained from the Company's Share Registrar at the address stated in Section 9 below; and
- (b) deliver the following documents to the Company's Share Registrar not later than 5:00 p.m. on the Maturity Date:-
 - (i) the duly completed and signed Conversion Notice;
 - (ii) remittance for the full amount of the Conversion Price as mentioned in Sections 3 and 4 above; and

- (iii) remittance of a processing fee of RM20.00 for each Conversion Notice submitted to the Company's Share Registrar by a banker's draft, a cashier's order or a cheque, issued in favour of "Metra Management Sdn. Bhd." crossed "ACCOUNT PAYEE ONLY", or in cash if you are to deliver the documents to the Company's Share Registrar personally.
- 5.2 The Company shall within eight (8) Market Days (or such other period as may be prescribed by Bursa Securities) after the date of receipt of the duly completed Conversion Notice together with the requisite payment as set out in item 5.1(b) above:-
 - (a) allot and issue the new WCEHB Shares arising from the conversion of RCPS;
 - (b) despatch the notices of allotment stating the number of new WCEHB Shares that will be credited into the CDS accounts of the RCPS Holders; and
 - (c) make an application to Bursa Securities for the quotation and listing of the new WCEHB Shares.
- 5.3 All new WCEHB Shares to be issued pursuant to the exercise of the Conversion Rights will be credited into the respective CDS account of the RCPS Holders. The new WCEHB Shares shall, upon allotment and issuance, rank *pari passu* in all respects with the then existing WCEHB Shares, save and except that the holder of the new WCEHB Shares shall not be entitled to any dividend, right, allotment and/or other distribution that may be declared, made or paid to the members, of which the entitlement date is prior to the date of allotment of the new WCEHB Shares to be issued pursuant to the conversion of the RCPS.

6. BOOK CLOSURE DATE

- 6.1 Bursa Depository will not be accepting any request for transfer of the RCPS for the period commencing 4.30 p.m. on Thursday, 11 November 2021 up to the Maturity Date.
- 6.2 RCPS Holders shall qualify for the conversion of shares in the Company, in respect of the following:-
 - (a) RCPS transferred into the depositors' CDS accounts before 4.30 p.m. on Thursday, 11 November 2021 in respect of transfer; or
 - (b) RCPS bought on Bursa Securities on or before 5.00 p.m. on Monday, 1 November 2021, being the last day of trading of the RCPS.

7. MANDATORY CONVERSION

All remaining RCPS which are not converted by the maturity date will be automatically converted into new WCEHB shares at the conversion ratio of four (4) RCPS for three (3) new WCEHB Shares.

8. DIRECTORS' RESPONSIBILITY STATEMENT

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

9. CONTACT DETAILS FOR ENQUIRIES

All enquiries concerning this Notice should be addressed to WCEHB's Share Registrar at:-

Metra Management Sdn. Bhd.
35th Floor, Menara Multi-Purpose, Capital Square
No. 8, Jalan Munshi Abdullah
50100 Kuala Lumpur
W.P. Kuala Lumpur
Malaysia
Telephone No. : +603 2698 3232
Facsimile No. : +603 2698 0313

Attention to: The Share Registrar for WCE Holdings Berhad

Yours faithfully
For and on behalf of your Board
WCE HOLDINGS BERHAD

DATUK IR. HAMZAH BIN HASAN
Chairman/Independent Non-Executive Director

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WCE HOLDINGS BERHAD
(Company No. 200001031761 (534368-A))
(Incorporated in Malaysia)

CONVERSION NOTICE

REDEEMABLE CONVERTIBLE PREFERENCE SHARES ("RCPS") IN WCE HOLDINGS BERHAD ("WCEHB" OR THE "COMPANY")

(Terms defined in the Constitution of the Company but not specifically defined herein shall have the same meanings when used in this Conversion Notice)

PLEASE READ CAREFULLY THE NOTES AT THE END OF THIS NOTICE BEFORE COMPLETING THIS NOTICE. PLEASE WRITE IN BLOCK LETTERS. EACH BOX SHOULD CONTAIN ONLY ONE LETTER. LEAVE ONE BOX EMPTY BETWEEN WORDS. DO NOT BREAK UP WORDS. PLEASE USE A SEPARATE NOTICE FOR EACH SEPARATE CENTRAL DEPOSITORY SYSTEM ACCOUNT.

The RCPS is convertible at any time beginning from the issue date at the option of the RCPS holders until 18 November 2021 ("Maturity Date") (both dates inclusive). All remaining RCPS that are not converted by the Maturity Date of the RCPS shall be automatically converted into new WCEHB Shares at the conversion ratio of four (4) RCPS for three (3) new WCEHB Shares.

Conversion Prices

The conversion prices of the RCPS into new WCEHB Shares under Option 1 and Option 2 are as follows:

- (i) **Option 1:** RM0.28; and
- (ii) **Option 2:** RM0.32.

Conversion Ratio

The conversion ratio under Option 1 and Option 2 are as follows:

- (i) **Option 1:** One (1) RCPS for one (1) new WCEHB Share together with cash payment of RM0.04; and
- (ii) **Option 2:** Four (4) RCPS for three (3) new WCEHB Shares.

Conversion Mode

The RCPS may be converted into new WCEHB Shares in the following manners:-

- (i) **Option 1:** By surrendering one (1) RCPS together with cash payment of RM0.04 such that in aggregate it amounts to the Conversion Price of RM0.28 for one (1) new WCEHB Share; and/or
- (ii) **Option 2:** By surrendering four (4) RCPS for three (3) new WCEHB Shares such that the aggregate issue price is equivalent to the Conversion Price of RM0.32.

This Conversion Notice is to be executed and lodged with the Registrar at the following address in connection with the exercise of the conversion rights in respect of the RCPS:-

To: Metra Management Sdn. Bhd.
 35th Floor, Menara Multi-Purpose, Capital Square
 No. 8, Jalan Munshi Abdullah
 50100 Kuala Lumpur
 W.P. Kuala Lumpur
 Malaysia

Telephone No. : +603 2698 3232
 Facsimile No. : +603 2698 0313

Particulars of holder of the RCPS ("Holder") (as per records of Bursa Malaysia Depository Sdn Bhd)

Name of Holder

*Old NRIC No./Passport No./Armed Forces No./Company Registration No./Police Personnel Registration No.:

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New NRIC No. (only for Malaysian nationals):

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Correspondence address:

Contact No.:

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**Delete whichever is not applicable*

Exercise of Conversion Rights

- (A) I/We, the undersigned, being the registered Holder of the RCPS which have been deposited or credited into my/our Central Depository System Account ("CDS Account") set out below, hereby irrevocably exercise the conversion rights of RCPS stated below in accordance with the provision set out in the Constitution of the Company.
- (B) (i) I/We hereby satisfy in part, the conversion price of RM0.28, by way of surrendering the number of RCPS stated below and paying the difference between the nominal value of RCPS surrendered and the Conversion Price in cash by Banker's Draft or Cashier's Order or Money Order or Postal Order drawn on a bank or post office in Malaysia and made payable to "**WCE RCPS CONVERSION ACCOUNT**", crossed "**ACCOUNT PAYEE ONLY**", amounting to RM_____ and endorsed on the reverse side with the my/our name, contact number and CDS Account number in block letters.; or
 - (ii) I/We hereby satisfy in part, the conversion price of RM0.32, by way of surrendering the number of RCPS stated below.
- (C) I/We hereby agree to convert the RCPS subject to terms of the Constitution of the Company and acknowledge that if the conversion results in a fractional entitlement to WCEHB Shares, such fractional entitlement shall be disregarded and no refund or credit, whether in the form of RCPS, cash or otherwise, shall be given in respect of the disregarded fractional entitlement.

I/We, the undersigned:-

- i. confirm and declare that the information provided by me/us herein is true and correct;
- ii. confirm and declare that the information indicated above is identical with the information in the records of Bursa Malaysia Depository Sdn Bhd ("Bursa Depository") with regards to my/our CDS Account and further agree and confirm that in the event the abovementioned information differs from the information in Bursa Depository's records, the exercise of my/our conversion right hereunder may be rejected;
- iii. authorise the Company and/or the Registrar to instruct Bursa Depository to debit the quantity of the RCPS specified below from my/our CDS Account in the exercise of my/our conversion right in accordance with the provisions of the Constitution of the Company;
- iv. confirm that the RCPS specified below intended for conversion are or have been designated as "free securities" in accordance with the provisions of the Rules of Bursa Depository as issued under the Securities Industry (Central Depositories) Act, 1991, in my/our CDS Account and represent that:-
 - a. I/we have complied with all exchange control and fiscal regulations and requirements and/or other prevailing statutory and legal requirements applicable to the exercise of the conversion right; and
 - b. I/we am/are not (a) resident(s) or national(s) of any jurisdiction where the exercise of the RCPS is prohibited by any laws or regulations or where compliance with the relevant laws or regulations would require filing, registration or other actions by the Company;
- v. where I/we am/are entitled to receive the WCEHB Shares upon the exercise of the conversion right, I/we hereby request and authorise the Company to instruct Bursa Depository to credit the quantity of WCEHB Shares specified below into my/our CDS Account stated below and for the notice of allotment stating the number of WCEHB Shares credited into my/our CDS Account to be despatched to me/us at my/our own risk, by ordinary post, to my/our correspondence address as stated in the records of Bursa Depository;
- vi. confirm that after the submission of this Conversion Notice to the Registrar, I/we shall not sell, transfer, dispose or otherwise encumber any of my/our RCPS intended to be converted herein, until the conversion exercise is completed by the debiting of my/our RCPS from my/our CDS Account or conversion exercise is rejected by the Company, whichever shall be applicable; and
- vii. undertake to fully indemnify the Company and Registrar against any loss, damage, liability, cost or expense (including legal cost) that may be suffered or incurred by the Company or the Registrar as a result of any demand, action and proceeding made in respect of or arising from the debiting of the RCPS from my/our CDS Account, in reliance by the Company of this Conversion Notice.

SOURCE ACCOUNT FOR DEBITING RCPS / CREDITING NEW WCEHB SHARES

CDS Account Number												RCPS		New WCEHB Shares	
ADA Code	Branch Code		Account Number									Securities code	No. of RCPS to be debited	Securities code	No. of WCEHB Shares to be credited
												3565PA		3565	

Dated this day of

Signature/Authorised Signatory(ies)
(Corporate bodies must affix their Common Seal)

Notes:-

1. No scrip will be issued to the Holder(s) in respect of the WCEHB Shares issued resulting from any exercise of the conversion right herein.
2. No Holder shall be allowed to instruct the crediting of the WCEHB Shares resulting from the exercise of the conversion right into a CDS Account other than the one from which the RCPS are to be debited.
3. A corporation completing this Conversion Notice is required to affix its common seal in accordance with its Constitution, a copy of which must be lodged with the Registrar together with this Conversion Notice.
4. All information given above must be the same as that set out in the records of Bursa Depository. Inaccurate or incorrect information given may result in the Conversion Notice not being valid and the intended conversion of the RCPS being ineffective.

If any part of this Conversion Notice is not completed and/or not executed properly or in full, the Company will be entitled to regard the exercise of the conversion right under this Conversion Notice as invalid.

In accordance with the Rules of the Bursa Depository, only RCPS designated as "free securities" in the CDS Account of a Holder may have the conversion right thereunder exercised.

5. The WCEHB Shares to be issued pursuant to the conversion of any RCPS shall, upon allotment and issue, rank *pari passu* in all respects with the existing WCEHB Shares in issue at that time, except that the holder of the new WCEHB Shares shall not be entitled to any dividend, right, allotment and/or other distribution that may be declared, made or paid to the members, of which the entitlement date is prior to the date of allotment of the new WCEHB Shares to be issued pursuant to the conversion of the RCPS.
6. The new WCEHB Shares to be issued upon conversion of the RCPS will be listed and quoted on the Main Market of Bursa Malaysia Securities Berhad.
7. If the conversion results in a fractional entitlement to WCEHB Shares, such fractional entitlement shall be disregarded and no refund or credit, whether in the form of RCPS, cash or otherwise, shall be given in respect of the disregarded fractional entitlement.
8. This Conversion Notice is irrevocable upon receipt by the Registrar.
9. The Holder shall furnish to the Company and/or the Registrar such supporting documents or information as may be prescribed by the Company and/or the Registrar or as may be required under any applicable laws or regulations.

Please remit RM20.00 (cash or cheque made payable to METRA MANAGEMENT SDN. BHD. being the administrative charges.