

**THIS CIRCULAR 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 Securities") has not perused this Circular pursuant to the provisions of Practice Note 18 of the Main Market Listing Requirements of Bursa Securities.

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## **WCE HOLDINGS BERHAD**

Registration no. 200001031761 (534368-A)

(Incorporated in Malaysia)

### **CIRCULAR TO SHAREHOLDERS**

#### **IN RELATION TO THE**

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

The notice of the Twenty-Third Annual General Meeting of WCE Holdings Berhad to be held on a virtual basis at the Broadcast Venue at Unit 7-21, Wisma Conlay, No. 1, Jalan USJ 10/1, Taipan Business Centre, 47620 Subang Jaya, Selangor through live streaming using the Remote Participation and Voting Facilities on Tuesday, 27 August 2024 at 2.30 p.m., is set out in the Annual Report of WCE Holdings Berhad for the financial year ended 31 March 2024.

A Form of Proxy is enclosed in the Annual Report of WCE Holdings Berhad for the financial year ended 31 March 2024. You are requested to complete and deposit the Form of Proxy at the Company's Registered Office at Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, the Customer Services Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, or alternatively, via email at Shirley.Fong@vistra.com and/or rawkb@wcehb.com.my or alternatively, electronically lodge with the Poll Administrator of the Company via [www.metramanagement.com.my](http://www.metramanagement.com.my), not less than forty-eight (48) hours before the time fixed for holding the meeting as set out above. The lodging of the Form of Proxy will not preclude you from participating and voting remotely at the meeting should you subsequently find that you are able to do so.

This Circular is dated 25 July 2024

## DEFINITIONS

Unless where the context otherwise requires, the following definitions shall apply throughout this Circular:-

"Act"	:	Companies Act, 2016 as amended from time to time and any re-enactment thereof
"AGM"	:	Annual General Meeting
"Board"	:	Board of Directors of WCEHB
"Bursa Securities"	:	Bursa Malaysia Securities Berhad (Registration no. 200301033577 (635998-W))
"Director"	:	The meaning given in Section 2(1) of the Capital Markets and Services Act 2007 and includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a Director or a Chief Executive Officer of the Company and its subsidiaries
"IJM"	:	IJM Corporation Berhad (Registration no. 19830100880 (104131-A))
"IJM Group"	:	IJM Corporation Berhad, its subsidiaries and associates
"WCEHB" or "the Company"	:	WCE Holdings Berhad (Registration no. 200001031761 (534368-A))
"WCEHB Group"	:	WCE Holdings Berhad and its subsidiaries
"WCEHB Share(s)"	:	Ordinary shares
"WCESB"	:	West Coast Expressway Sdn Bhd, (Registration no. 199501010689 (339890-P)), an 80%-owned subsidiary of the Company
"Listing Requirements"	:	Main Market Listing Requirements of Bursa Securities including any amendment thereto that may be made from time to time
"Major Shareholder"	:	A person who has an interest or interests in one or more voting shares in the Company and the number of that share, or the aggregate of the number of those shares, is:  (a) 10% or more of the aggregate of the number of all the voting shares in the Company; or  (b) 5% or more of the aggregate of the number of all the voting shares in the Company where such person is the largest shareholder of the Company

For the purpose of this definition, "interest in shares" shall have the meaning given in Section 8 of the Act

This includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a major shareholder of the Company as defined above (or any other company which is its subsidiary or holding company)

## DEFINITIONS *(Cont'd)*

"NA"	:	Net assets
"Proposed Renewal of Existing Shareholders' Mandate"	:	Proposed renewal of existing shareholders' mandate for Recurrent RPT to be entered into by WCEHB Group from the date of the forthcoming AGM until the next AGM
"Proposed Shareholders' Mandate"	:	Proposed renewal of existing shareholders' mandate for WCEHB Group to enter into Recurrent RPT
"Person(s) Connected"	:	In relation to a Director or a Major Shareholder, means such person who falls under any one of the following categories: <ul style="list-style-type: none"><li>(i) a family member of the Director or Major Shareholder;</li><li>(ii) a trustee of a trust (other than a trustee for an employee share scheme or pension scheme) under which the Director, Major Shareholder or a family member of the Director or Major Shareholder, is the sole beneficiary;</li><li>(iii) a partner of the Director or Major Shareholder;</li><li>(iv) a person who is accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the Director or Major Shareholder;</li><li>(v) a person in accordance with those directions, instructions or wishes the Director or Major Shareholder is accustomed or is under an obligation, whether formal or informal, to act;</li><li>(vi) a body corporate or its directors which/who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the Director or Major Shareholder;</li><li>(vii) a body corporate or its directors whose directions, instructions or wishes the Director or Major Shareholder is accustomed or under an obligation, whether formal or informal, to act;</li><li>(viii) a body corporate in which the Director or Major Shareholder are entitled to exercise, or control the exercise of, not less than 20% of the votes attached to voting shares in the body corporate; or</li><li>(ix) a body corporate which is a related corporation</li></ul>
"Recurrent RPT"	:	Related Party Transactions involving recurrent transactions of a revenue or trading nature which are necessary for the WCEHB Group's day-to-day operations and are in the ordinary course of business of the Group
"Related Parties"	:	A Director, Major Shareholder or person connected with such Director or Major Shareholder
"Related Party Transaction"	:	A transaction entered into by WCEHB Group which involves the interest, direct or indirect, of a Related Party
"RM" and "sen"	:	Ringgit Malaysia and sen respectively

**DEFINITIONS** *(Cont'd)*

- "Substantial Shareholder" : A person who has interest in one or more voting shares in the Company and the number or the aggregate number of such shares is not less than 5% of the total number of all voting shares in the company, as defined under Section 136 of the Act
- "Shareholders' Mandate" : A shareholders' general mandate pursuant to Paragraph 10.09 of the Listing Requirements
- "Transacting Company" : A company which enters into Recurrent RPT with WCEHB Group for which the Shareholders' Mandate is being sought

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Registration 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

25 July 2024

**Directors:**

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

**To: Shareholders of WCE Holdings Berhad**

Dear Shareholders,

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

**1. INTRODUCTION**

At the AGM held on 30 August 2023, the shareholders of WCEHB had approved the general mandate for WCEHB Group to enter into Recurrent RPT. As the shareholders' mandate is subject to annual renewal, any authority conferred shall only continue to be in force until the conclusion of the forthcoming AGM, unless the approval is renewed.

In view of the authority expiring at the conclusion of the forthcoming AGM of WCEHB, which will be held on 27 August 2024, the Company had on 10 July 2024 announced that the Company shall seek the approval of the shareholders of WCEHB at the forthcoming AGM for the Proposed Renewal of Shareholders' Mandate.

The purpose of this Circular is to provide you with the relevant information on the Proposed Renewal of Shareholders' Mandate and to seek your approval for the ordinary resolution pertaining to the Proposed Renewal of Shareholders' Mandate to be tabled at the forthcoming AGM.

The Notice of the AGM is set out in the Annual Report 2024 of the Company.

## **2. DETAILS OF THE PROPOSED SHAREHOLDERS' MANDATE**

The principal activity of WCEHB is investment holding. WCEHB's subsidiaries are principally involved in construction, toll concession, toll operation, maintenance and ancillary services and the provision of management services.

The Board wishes to seek approval from the shareholders of WCEHB for the Proposed Shareholders' Mandate which would enable the WCEHB Group, in its ordinary course of business, to enter into transactions for its day-to-day operations with the Related Parties as set out in Section 2.4 below, provided that such transactions are in the ordinary course of business and undertaken at arms' length, on normal commercial terms of the WCEHB Group which are not more favourable to the Related Parties than those generally available to the public and are not detrimental to the interests of the minority shareholders.

### **2.1 Listing Requirements**

Under Part E, Paragraph 10.09 of the Listing Requirements, a listed issuer may seek a shareholders' mandate for Recurrent RPT subject to the following:

- (a) The 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;
- (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 shareholders' mandate during the financial year where the aggregate value is equal to or more than the threshold prescribed below in relation to a listed issuer with an issued and paid-up capital of RM60 million and above:-
  - (i) the consideration, value of assets, capital outlay or costs of the Recurrent RPT is RM1 million or more; or
  - (ii) the percentage ratio of such Recurrent RPT is 1% or more,whichever is the higher;
- (c) The issuance of circular to shareholders for the shareholders' mandate includes the information as may be prescribed by Bursa Securities. The draft circular must be submitted to Bursa Securities together with a checklist showing compliance with such information. However, pursuant to Paragraph 2.1(gA) of Practice Note 18 of the Listing Requirements, the renewal of shareholders' mandate for recurrent transactions is not required to be submitted to Bursa Securities for limited review;
- (d) In a meeting to obtain shareholders' mandate, the interested Director, interested Major Shareholder or interested person connected with a Director or Major Shareholder; and where it involves the interest of an interested person connected with a Director or Major Shareholder, such Director or Major Shareholder, must not vote on the resolution to approve the transactions. An interested Director or Major Shareholder must ensure that persons connected with him abstain from voting on the resolution approving the transactions; and
- (e) The listed issuer immediately announces to Bursa Securities when the actual value of a Recurrent RPT entered into by the Company, exceeds the estimated value of the Recurrent RPT disclosed in the circular by 10% or more and must include the information as may be prescribed by Bursa Securities in its announcement.

## **2.2 Validity Period of the Proposed Shareholders' Mandate**

The authority to be conferred pursuant to the Proposed Shareholders' Mandate, if approved by the shareholders, shall take effect from the passing of the ordinary resolution proposed at the forthcoming AGM and shall continue to be in force until:

- (a) the conclusion of the next AGM of the Company following the general meeting at which such mandate was passed 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 AGM after that date is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier.

The validity period of the Shareholders' Mandate will, if approved by the shareholders at the forthcoming AGM, apply in respect of the Recurrent RPT entered or to be entered into as stipulated in Section 2.4 below. The estimated annual amounts of the transactions are based on the value of the transactions entered into during the validity period of the Shareholders' Mandate. However, the actual value of transactions may vary from the estimated value disclosed in Section 2.4, in light of the changing economic and competitive environment.

## **2.3 Disclosure in the Annual Report**

Disclosure will be made in the Company's annual report for the year 2025 of the actual aggregate value of transactions as set out in Section 2.4 contemplated pursuant to the Proposed Shareholders' Mandate during the financial year, based on the following information:

- (a) the type of the Recurrent RPT made; and
- (b) the names of the Related Parties involved in each type of the Recurrent RPT made and their relationship with the Company.



## 2.4 Proposed Shareholders' Mandate

The Proposed Shareholders' Mandate will apply to Recurrent RPT with the following classes of Related Parties whose details are as follows:

No.	WCEHB Group with the following Transacting Company	Nature of Transaction	Interested Related Party	Estimated value during the validity of the Proposed Shareholders' Mandate <sup>*1</sup> (RM'000)
(1)	IJM Group	Project billings for construction work <sup>*2</sup> by IJM Group	IJM <sup>*3</sup>	1,500,000
(2)	IJM Group	Interest on trade debts/advances charged by IJM Group	IJM <sup>*3</sup>	10,000
(3)	IJM Group	Interest on trade debts/advances charged to IJM Group	IJM <sup>*3</sup>	5,000
(4)	IJM Group	Project billings for construction work <sup>*2</sup> for IJM Group	IJM <sup>*3</sup>	1,000,000

**Notes: -**

- \*1 The estimated values set out above are based on management estimates. Due to the nature of the transactions, the actual values of the transactions may vary from the estimated values due to changes in inter-alia, market conditions and market prices. Disclosure will be made in 2025 Annual Report of the Company on the breakdown of the actual aggregate value of the transactions made pursuant to the shareholders' mandate during the financial year.*
- \*2 Construction contracts include piling works, building construction, mechanical and electrical services and infrastructure works, including direct purchase of materials from IJM Group.*
- \*3 IJM is a Major Shareholder of WCEHB by virtue of its 26.65% direct interest in WCEHB.*

## 2.5 Existing Shareholders' Mandate

Details of the Recurrent RPT of which the mandate was received during the previous AGM and actual transacted amount are set out below:

No.	WCEHB Group with the following Transacting Company	Nature of Transaction	Estimated value of Transactions as disclosed in the preceding year's Circular to Shareholders dated 28 July 2023 (RM'000)	Actual value incurred from 30 August 2023 to 12 July 2024, being the latest practicable date before the printing of this Circular (RM'000)
(1)	IJM Group	Project billings for construction work by IJM Group	2,000,000	285,608
(2)	IJM Group	Interest on trade debts/advances charged by IJM Group	10,000	-
(3)	IJM Group	Interest on trade debts/advances charged to IJM Group	5,000	-
(4)	IJM Group	Project billings for construction work for IJM Group	1,000,000	26,558

## 2.6 Pricing

The terms of the pricing of the above Recurrent RPT are consistent with the WCEHB Group's usual business pricing practices and policies.

At least 2 other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities will be used as comparison, wherever 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.

In the event that quotation or comparative pricing from unrelated third parties cannot be obtained, the transaction price will be determined by the Group based on those offered by/to other unrelated third parties for the same or substantially similar type of transaction to ensure that the Recurrent RPT is not detrimental to the WCEHB Group.

## 2.7 Review Procedures for the Recurrent RPT

There are procedures established by the Group to ensure that Recurrent RPT are undertaken on an arm's length basis and on the Group's normal commercial terms, consistent with the Group's usual business practices and policies, which are generally not more favourable to the Transacting Companies than those generally available to the public and are not detrimental to the interests of the minority shareholders of WCEHB.

Any invitation of tender or quotation by a Related Party for construction contracts in connection with construction and infrastructure projects are determined in accordance with the Group's normal business practices and policies, consistent with the usual margin of the Group for the similar type of transactions made by the Group with unrelated parties.

The quotation for construction contracts will be evaluated and reviewed by the Management and professional consultants to ensure that the terms offered to a Related Party are generally not more favourable to a Related Party than those generally available to the public.

The Management will propose the quotation for construction contracts to the Executive Committee, which comprises members of the Board, for review and approval of final tender for the contracts.

In addition, the WCEHB Group has implemented the following procedures to supplement the above procedures: -

- (a) A list of Related Parties was circulated to the Directors and Management of the Company and its subsidiaries to notify that all Recurrent RPT are required to be undertaken on an arm's length basis and on normal commercial terms and on terms not more favourable to the Transacting Companies than those generally available to the public and are not detrimental to the interests of the minority shareholders;
- (b) All Recurrent RPT are reviewed by the Audit Committee of the Company;
- (c) A register is being maintained by the Company to record all Recurrent RPT which are entered into pursuant to the Proposed Shareholders' Mandate;
- (d) The annual internal audit plan has incorporated a review of all Recurrent RPT entered into pursuant to the Proposed Shareholders' Mandate to ensure that the relevant approvals have been obtained and the review procedures in respect of such transactions are adhered to;
- (e) The Board and the Audit Committee have reviewed the internal audit reports to ascertain that the guidelines and procedures established to monitor Recurrent RPT have been complied with and the review is done at every quarter together with the review of quarterly results; and
- (f) The Board and the Audit Committee shall review the procedures as and when required, with the authority to sub-delegate to individuals or committees within the Company as they deem appropriate. If a member of the Board or Audit Committee has an interest in the transaction to be reviewed by the Board or the Audit Committee as the case may be, he will abstain from any decision making by the Board or the Audit Committee in respect of that transaction.

## **2.8 Audit Committee Statement**

The Audit Committee of the Company has seen and reviewed the procedures mentioned in Section 2.7 above and is of the view that the said procedures are sufficient to ensure that the Recurrent RPT are not more favourable to the Transacting Companies than those generally available to the public and are not detrimental to the interests of the minority shareholders. The Audit Committee of the Company is also of the view that the Group has in place adequate procedures and processes to monitor, track and identify Recurrent RPT in a timely and orderly manner. The Audit Committee's review of the procedures will be conducted on a quarterly basis together with the review of quarterly results, or such frequency as the Audit Committee considers appropriate having regard to the value and the frequency of the related party transactions.



## **2.9 Guidelines on Thresholds of Authority**

There are no specific thresholds for approval of Recurrent RPT within the WCEHB Group. However, all Recurrent RPT are subject to the approval of appropriate level of authority as determined by senior management and/or the Board from time to time, subject to the provisions in the Listing Requirements and/or the Act, where necessary.

### **3. AMOUNT DUE AND OWING TO WCEHB GROUP BY RELATED PARTIES**

As at 31 March 2024, there were no amounts due and owing to the WCEHB Group by its Related Parties pursuant to the Recurrent RPT which have exceeded the credit terms.

### **4. RATIONALE FOR THE PROPOSED SHAREHOLDERS' MANDATE**

The Recurrent RPT envisaged under the Proposed Shareholders' Mandate are in the ordinary course of business of the WCEHB Group and are undertaken at arms' length, on normal commercial terms of the WCEHB Group which are not more favourable to the Transacting Companies than those generally available to the public and are not to the detriment of the minority shareholders.

The Proposed Shareholders' Mandate and the subsequent renewal of the Shareholders' Mandate on an annual basis would eliminate the need to convene separate general meetings from time to time to seek shareholders' approval as and when potential recurrent transactions with Transacting Companies arise, thereby reducing the time and expenses in convening such meetings without compromising the corporate objectives and adversely affecting business opportunities available to the Group.

In addition, the WCEHB Group has long-standing business relationships with the Transacting Companies. The Transacting Companies have a proven track record of performance and have supported the Group for a long time.

### **5. FINANCIAL EFFECTS OF THE PROPOSED SHAREHOLDERS' MANDATE**

The Proposed Shareholders' Mandate is not expected to have any effect on the share capital of WCEHB and substantial shareholders' shareholdings, NA and earnings per share of WCEHB Group.

### **6. APPROVALS REQUIRED**

The Proposed Shareholders' Mandate is subject to the approval of the shareholders of WCEHB at the forthcoming AGM.



## 7. DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

The Directors, Major Shareholders and/or persons connected with them who are interested are disclosed in Section 2.4 above. Their direct and indirect shareholdings in the Company based on the Register of Substantial Shareholders and the Register of Directors' shareholdings as at 28 June 2024 are as follows:

Related Party	Nature of interest	Number of shares held as at 28 June 2024			
		Direct	%	Indirect	%
IJM	Major Shareholder	796,105,843	26.65	-	-
<b>Person connected to IJM</b>					
Lee Chun Fai	Director* <sup>1</sup>	-	-	-	-

*Notes:-*

*\*<sup>1</sup> Director of WCEHB and IJM's nominee director*

Other than disclosed in Section 2.4 and the above, none of the other Directors and/or Major Shareholders of the Company has any interest, direct or indirect, in the Proposed Shareholders' Mandate. In addition, none of the persons connected to the Directors and/or Major Shareholders of the Company have any interest, direct or indirect, in the Proposed Shareholders' Mandate.

IJM, being Major Shareholders of the Company, are deemed interested in the resolution pertaining to the Proposed Shareholders' Mandate. Our Director, Mr Lee Chun Fai is IJM's nominee director, had abstained and will continue to abstain from deliberating and voting on the resolution pertaining to the Proposed Shareholders' Mandate at the relevant meetings of the Board.

The interested Director, interested Major Shareholder (as stated in the aforesaid table) and/or person connected with the Director and/or Major Shareholder of WCEHB will abstain and continue to abstain from voting in respect of their direct and indirect shareholdings in the Company on the resolution pertaining to the Proposed Shareholders' Mandate to be tabled at the forthcoming AGM. The interested Director and Major Shareholder have undertaken to ensure that the person connected with them will abstain and continue to abstain from voting on the resolution in respect of the Proposed Shareholders' Mandate.

## 8. AGM

An AGM (the notice of which is set out in the Annual Report of WCEHB for the financial year ended 31 March 2024) will be conducted fully virtual through online platform at [www.metramanagement.com.my](http://www.metramanagement.com.my) provided by Metra Management Sdn. Bhd. in Malaysia on Tuesday, 27 August 2024 at 2.30 p.m., is set out in the Annual Report of WCEHB for the financial year ended 31 March 2024.

If you are unable to participate at the AGM, you are requested to complete and return the Form of Proxy enclosed in the Annual Report of WCEHB for the financial year ended 31 March 2024 in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned meeting thereof at which the person named in appointment proposes to vote:

(i) In hard copy form

In the case of an appointment made in hard copy form, this proxy form must be deposited at the registered office of the Company situated at Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.

(ii) By electronic form

- In the case of an appointment made via email transmission, this proxy form must be received via email at [Shirley.Fong@vistra.com](mailto:Shirley.Fong@vistra.com) and/or [rawkb@wcehb.com.my](mailto:rawkb@wcehb.com.my); or
- The proxy form can be electronically lodged with the Poll Administrator via [www.metramanagement.com.my](http://www.metramanagement.com.my). Kindly refer to the Procedure for Electronic Submission of Proxy Form in the Administrative Guide for the AGM.

The lodging of the Form of Proxy will not preclude you from participating and voting remotely at the AGM should you subsequently find that you are able to do so.

## 9. DIRECTORS' RECOMMENDATION

Your Board (with the exception of Mr Lee Chun Fai) are of the opinion that the Proposed Shareholders' Mandate is reasonable and in the best interest of the Company. Accordingly, your Board (with the exception of Mr Lee Chun Fai) recommend that you vote in favour of the resolution pertaining to the Proposed Shareholders' Mandate to be tabled at the forthcoming AGM.

## 10. FURTHER INFORMATION

Shareholders are requested to refer to Appendix I for additional information.

Yours faithfully  
For and on behalf of the Board of  
**WCE Holdings Berhad**

**Datuk Ir. Hamzah bin Hasan**  
Chairman / Independent Non-Executive Director

**ADDITIONAL INFORMATION****1. Responsibility Statement**

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

**2. Material Contracts**

On 25 November 2022, WCE Management Sdn Bhd (*formerly known as KEB Management Sdn Bhd*), a wholly-owned subsidiary of the Company, and WCE Maju Sdn Bhd, a wholly-owned subsidiary of KEB Plantations Holdings Sdn Bhd, which in turn is a wholly-owned subsidiary of the Company had entered into a conditional Share Sale Agreement (“SSA”) with IJM Properties Sdn Bhd (“IJMP”) for the proposed disposal of a total 400,000 ordinary shares in Radiant Pillar Sdn Bhd (“RPSB”), representing their entire 40% equity interest in RPSB to IJMP, for a total cash consideration of RM494.00 million (“Proposed Disposal”).

IJM is the Company’s major shareholder and is deemed interested in the Proposed Disposal by virtue of it being the holding company of IJM Land Berhad, which in turn is the holding company of IJMP. Mr Lee Chun Fai, our Non-Independent Non-Executive Director, is deemed as an interested director in the Proposed Disposal by virtue of him being IJM’s nominee director of the Company. He is currently the Chief Executive Officer and Managing Director of IJM.

The Company obtained the approval for the Proposed Disposal from its non-interested shareholders at the extraordinary general meeting held on 20 February 2023 and on 28 February 2023, the SSA was completed.

**3. Material Litigation**

WCEHB and its subsidiaries are not engaged in any material litigation, claims or arbitration either as plaintiff or defendant and the Directors of WCEHB have no knowledge of any proceedings pending or threatened against WCEHB or its subsidiaries or of any other facts likely to give rise to any proceedings which may materially affect the financial position and business of the WCEHB Group.

**4. Documents Available for Inspection**

Copies of the following documents are available for inspection at the Registered Office of WCEHB during normal business hours on any working day from the date of this Circular up to and including the date of the AGM:

- (i) The Constitution of WCEHB; and
- (ii) The Audited Financial Statements of WCEHB for the financial year ended 31 March 2023 and 31 March 2024.