WONG ENGINEERING CORPORATION BERHAD

Registration No.: 199601037606 (409959-W)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twenty-Sixth (26th) Annual General Meeting ("AGM") of **WONG ENGINEERING CORPORATION BERHAD** ("WEC" or "the Company") will be held on a fully virtual basis through live streaming and online remote meeting platform of TIIH Online provided by Tricor Investor & Issuing House Services Sdn Bhd via its website at https://tiih.online or https://tiih.com.my (Domain Registration No. with MYNIC – D1A282781) on Tuesday, 28 March 2023 at 10.00 a.m. for the purpose of considering and if thought fit, passing with or without modifications the resolutions set out in this notice:

Meeting Platform : https://tiih.online

Mode of Communication :

Shareholders may submit questions to the Board of Directors prior to the AGM via Tricor's TIIH Online website at https://tiih.online by selecting "e-Services" to login, pose questions and submit electronically not later than 10:00 a.m. on Sunday, 26 March 2023 or to use the query box to transmit questions to Board of Directors via Remote Participation and Voting ("RPV") facilities during live streaming.

AGENDA

As Ordinary Business

1. To receive the Audited Financial Statements for the financial year ended 31 October 2022 together with the Reports of the Directors and Auditors thereon.
2. To approve a final single tier dividend of 0.35 sen per ordinary share in respect of the financial year ended 31 October 2022. **Ordinary Resolution 1**
3. To approve the payment of Directors' Fees of up to RM300,000 for the period from the next day of the 26th AGM until the conclusion of the next AGM in 2024. **Ordinary Resolution 2**
4. To approve the payment of benefits payable of up to RM50,000 for the period from the next day of the 26th AGM until the conclusion of the next AGM in 2024. **Ordinary Resolution 3**
5. To re-elect the following Directors who are retiring in accordance with Clause 103 of the Company's Constitution and being eligible, offer themselves for re-election:
   (a) Datuk Haji Muhamad Shapiae Bin Mat Ali **Ordinary Resolution 4**
   (b) Yong Loy Huat **Ordinary Resolution 5**
6. To re-appoint KPMG PLT as auditors of the Company and to authorize the Directors to fix their remuneration. **Ordinary Resolution 6**

As Special Business

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

7. **Authority to Issue and Allot Shares pursuant to Sections 75 and 76 of the Companies Act 2016.** **Ordinary Resolution 7**

   "THAT pursuant to Sections 75 and 76 of the Companies Act 2016 ("the Act") and subject always to the provisions of the Constitution of the Company and the approvals from the relevant regulatory authorities, the Directors of the Company be and are hereby authorised to issue and allot from time to time such number of ordinary shares of the Company upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, PROVIDED ALWAYS THAT the aggregate number of ordinary shares to be issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued share capital (excluding treasury shares) of the Company for the time being.

   THAT the Directors are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Bursa Malaysia Securities Berhad ("Bursa Securities") AND THAT such authority shall continue to be in force until the conclusion of the next AGM of the Company or the expiration of the period within which the next AGM is required by law to be held or revoked/varied by resolution passed by the shareholders in general meeting whichever is the earlier.

   THAT pursuant to Section 85 of the Act, read together with Clause 65 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued shares of the Company arising from issuance of new shares pursuant to this mandate.

   AND THAT the new shares to be issued shall, upon issuance and allotment, rank equally in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that which may be declared, made or paid before the date of allotment of such new shares."

8. **Proposed Renewal of Authority for the Company to Buy-Back its Own Ordinary Shares ("Proposed Renewal of Share Buy-Back Authority").** **Ordinary Resolution 8**

   "THAT, subject always to the Act, provisions of the Constitution and the Main Market Listing Requirements ("Listing Requirements") of the Bursa Securities and any other relevant authorities, the Directors of the Company be hereby unconditionally and generally authorised to make purchases of ordinary shares in the Company's total number of issued shares ("WEC Shares") through the Bursa Securities at any time and upon such terms and conditions and for such purposes as the Directors may, in their discretion deem fit, subject to the following:

   i) the maximum aggregate number of ordinary shares which may be purchased and/ or held by the Company shall not exceed ten per centum (10%) of the WEC Shares for the time being;

   ii) the maximum amount of fund to be allocated by the Company for the purpose of purchasing the WEC Shares shall not exceed the audited retained profits of RM23,445,389 of the Company as at 31 October 2022;

   iii) the authority conferred by this resolution will be effective immediately upon the passing of this resolution and shall continue in force until:-
      a) the conclusion of the next AGM of the Company, unless by ordinary resolution passed in the general meeting, the authority is renewed, either unconditionally or subject to conditions;
      b) the expiration of the period within which the next AGM is required by law to be held (unless earlier revoked or varied by ordinary resolution of the shareholders of the Company in a general meeting) but not so as to prejudice the completion of purchase(s) by the Company made before the aforesaid expiry date and, in any event, in accordance with the Listing Requirements or any other relevant authorities;

   iv) upon completion of the purchase(s) of the WEC Shares by the Company, the Directors of the Company be hereby authorized to deal with the WEC Shares in the following manner :-
      a) to cancel the WEC Shares so purchased; or
      b) to retain the WEC Shares so purchased as treasury shares for distribution as dividend to the shareholders and/ or resale on the market of Bursa Securities and/ or for cancellation subsequently; or
      c) to retain part of the WEC Shares so purchased as treasury shares and cancel the remainder.

   AND THAT the Directors of the Company be and are hereby authorized to take all such steps as are necessary (including executing all such documents as may be required) and enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the Proposed Renewal of Share Buy-Back Authority with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time or as the Directors may in their discretion deem necessary and to do all such acts and things as the Directors may deem fit and expedient in the best interests of the Company."

9. **Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature ("Proposed Shareholders' Mandate").** **Ordinary Resolution 9**

   "THAT subject always to the Act, the Constitution, the Listing Requirements and the approvals of the relevant government/regulatory authorities, approval be and is hereby given to the Company and/or its subsidiaries to enter into related party transactions with the Mandated Related Parties, particulars of which are set out in Section 2.4 of the Circular dated 28 February 2023, provided that such transactions are:-

   a) recurrent transaction of a revenue or trading nature;
   b) necessary for the day-to-day operations of the Company and/or its subsidiaries;
   c) carried out in the ordinary course of business of the Company and/or its subsidiaries, made on an arm's length basis and on normal commercial terms with those generally available to the public; and
   d) not detrimental to the interests of the minority shareholders of the Company;

   AND THAT such authority shall continue to be in force until:-
   a) the conclusion of the next AGM of the Company following this AGM where the authority is approved, at which time the authority will lapse unless renewed by a resolution passed at the general meeting; 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 shall not extend to such extensions as may be allowed pursuant to Section 340(4) of the Act); or
   c) revoked or varied by a resolution passed by the shareholders of the Company in a general meeting;

   whichever is earlier;

   AND THAT the Directors of the Company be authorised to do, carry out and complete all such acts, things and arrangements (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the transactions as contemplated/authorised by the Proposed Shareholders' Mandate in accordance with the Act, provisions of the Constitution, the Listing Requirements and any other regulatory authorities, and other relevant approvals."

10. To transact any other business of which due notice shall have been given in accordance with the Act.

By Order of the Board

TAI YIT CHAN (MAICSA 7009143 | SSM PC NO. 202008001023)
ONG TZE-EN (MAICSA 7026537 | SSM PC NO. 202008003397)
LAU YOKE LENG (MAICSA 7034778 | SSM PC NO. 202008003368)
Joint Company Secretaries

Penang, 28 February 2023

Notes:

Appointment of Proxy

1. *The AGM of the Company will be conducted entirely on a virtual basis through live streaming and online remote voting via Remote Participation and Voting ("RPV") facilities. The Company has appointed Tricor Investor & Issuing House Services Sdn. Bhd. as the Poll Administrator for the AGM to facilitate the RPV via TIIH Online website at https://tiih.online. The procedures for members / proxies to register, participate and vote remotely via the RPV facilities are provided in the Administrative Notes for the AGM.*
2. *A proxy must be of full age. A proxy may but need not be a member. For a proxy to be valid, the Proxy Form duly completed must be deposited at the Registered Office of the Company, 170-09-01 Livingston Tower, Jalan Argyll, 10050 George Town, Pulau Pinang, Malaysia not less than forty-eight (48) hours before the time for holding the meeting, PROVIDED that in the event the member(s) duly executes the Proxy Form but does not name any proxy, such member(s) shall be deemed to have appointed the Chairman of the meeting as his/her proxy, PROVIDED ALWAYS that the rest of the Proxy Form, other than the particulars of the proxy have been duly completed by the member(s).*
3. *A member entitled to attend, participate, speak and vote is entitled to appoint not more than two (2) proxies to attend, participate, speak and vote instead of him/her. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportions of his/her holdings to be represented by each proxy. A proxy appointed to attend and vote at a meeting of the Company shall have the same rights as the member to speak at the meeting.*
4. *Where a member of the Company is an authorized nominee as defined under the Securities Industry (Central Depositories) Act, 1991 ("SICDA"), it may appoint not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.*
5. *Where a member is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds. An Exempt Authorized Nominee refers to an authorized nominee defined under the SICDA which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.*
6. *If the appointor is a corporation, the Proxy Form must be executed under the corporation's common seal or under the hand of an officer or attorney duly authorized.*
7. *For purpose of determining who shall be entitled to attend this meeting, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to make available to the Company, a Record of Depositors ("ROD") as at 21 March 2023 and only a Depositor whose name appears on such ROD shall be eligible to attend this meeting or appoint proxy to attend and/or vote on his/her behalf.*

Explanatory Notes:

1. *Under the proposed Ordinary **Resolutions 2 and 3**, Directors' Fees and benefits payable to the Directors had been reviewed by the Remuneration Committee and the Board of Directors ("Board") of the Company, which recognise that the Directors' Fees and benefits payable are in the best interest of the Company. The Ordinary Resolutions 2 and 3, if passed, will facilitate the payment of Directors' fees and benefits payable to the Directors for the period from the next day of the 26th AGM until the conclusion of the next AGM of the Company in 2024. The amount of Directors' Fees and benefits payable includes amount payable to Directors as members of Board and Board Committees. The amount also includes a contingency sum to cater to unforeseen circumstances such as the appointment of any additional Director and/or for the formation of additional Board Committees.*
2. *Under the proposed Ordinary **Resolutions 4 and 5**, profiles of the retiring Directors are set out under Profile of Directors in the Annual Report 2022. The Board approved the recommendations from the Nominating Committee and is supportive of the re-election of the retiring Directors based on the justifications below. The retiring Directors had abstained from deliberation and decision making on their own eligibility to stand for re-election:*
   *2.1 **Datuk Haji Muhamad Shapiae Bin Mat Ali** is an Independent Non-Executive Chairman. He has many years of working experience in property development, lorry transportation, shipping line, advertising as well as life and general insurance.*
   *2.2 **Yong Loy Huat** is the Chief Executive Officer. He has at least 40 years of professional experience in general construction and property development. He leads management and overseas group-wide business activities and operations.*

   The retiring Directors do not have any conflict of interest with the Company other than as disclosed in the notes to the financial statements.
3. *The proposed **Ordinary Resolution 7**, is for the purpose of granting a renewed general mandate ("General Mandate") and if passed, will give authority to the Board to issue and allot ordinary shares at any time in their absolute discretion and that such authority shall continue in force until the conclusion of the next AGM of the Company or the expiration of the period within which the next AGM is required by law to be held or revoked/varied by resolution passed by the shareholders in general meeting, whichever is the earlier.*

   As at the date of this Notice, no new shares in the Company were issued pursuant to the mandate granted to the Directors at the last AGM held on 24 March 2022 and which will lapse at the conclusion of the 26th AGM.

   The General Mandate will provide flexibility to the Company for any possible fund-raising activities, including but not limited to further placing of shares, for purpose of funding future investment projects, working capital and/or acquisitions as well as to avoid any delay and cost in convening general meeting to specifically approve such an issuance of shares.

   The waiver of pre-emptive rights pursuant to Section 85 of the Act and Clause 65 of the Constitution will allow the Directors of the Company to issue new shares of the Company which rank equally to existing issued shares of the Company, to any person without having to offer the new shares to all existing shareholders of the Company prior to issuance of new shares in the Company under the General Mandate.

   At this juncture, there is no decision to issue new shares but the Directors consider it desirable to have the flexibility permitted to respond to market developments and to enable allotments to take place to finance business opportunities without making a pre-emptive offer to existing shareholders. If there should be a decision to issue new shares after the general mandate is obtained, the Company will make announcement in respect thereof.
4. *The proposed **Ordinary Resolution 8**, if passed, will empower the Directors of the Company to exercise the power of the Company to purchase its own shares. The total number of shares purchased shall not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being. This authority will, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company or the expiration of the period within which the next AGM is required to be held, whichever occurs first.*
5. *The proposed **Ordinary Resolution 9**, if passed, will allow the Company and/or its subsidiaries to enter into the existing recurrent related party transactions under the Proposed Shareholders' Mandate pursuant to the provisions of the Listing Requirements without the necessity to convene separate general meetings from time to time to seek shareholders' approval as and when such recurrent related party transactions occur. This would reduce substantial administrative time and expenses associated with the convening of such meetings without compromising the corporate objectives of the Group or affecting the business opportunities available to the Group. The Proposed Shareholders' Mandate is subject to renewal on an annual basis.*

   Please refer to the Circular to Shareholders dated 28 February 2023 for further information.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING
(Pursuant to Paragraph 8.27(2) of the Listing Requirements of Bursa Securities)

No individual is standing for election as a Director at the forthcoming 26th AGM of the Company.

NOTICE OF DIVIDEND ENTITLEMENT

NOTICE IS HEREBY GIVEN THAT, subject to the approval of the shareholders at the Twenty-Sixth (26th) Annual General Meeting of the Company, the final single tier dividend of 0.35 sen per ordinary share in respect of the financial year ended 31 October 2022 will be payable on 5 May 2023 to depositors registered in the Records of Depositors at the close of business on 7 April 2023.

A depositor shall qualify for entitlement to the dividend only in respect of:-
(a) shares transferred into the depositor's securities account before 4.30 p.m. on 7 April 2023 in respect of transfers; and
(b) shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of the Bursa Malaysia Securities Berhad.

By Order of the Board

TAI YIT CHAN (MAICSA 7009143 | SSM PC NO. 202008001023)
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Penang, 28 February 2023