

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

This Circular has been reviewed by RHB Investment Bank Berhad, being the Principal Adviser to Wegmans Holdings Berhad for the Proposed Bonus Warrants (as defined herein).

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WEGMANS HOLDINGS BERHAD
(Company No. 1219319-D)
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

PROPOSED ISSUE OF 125,000,000 FREE WARRANTS IN WEGMANS HOLDINGS BERHAD ("WARRANTS") ON THE BASIS OF 1 WARRANT FOR EVERY 4 EXISTING ORDINARY SHARES IN WEGMANS ("WEGMANS SHARES") HELD ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER ("PROPOSED BONUS WARRANTS")

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser

RHB ♦ InvestmentBank

RHB Investment Bank Berhad
(Company No. 19663-P)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Notice of the Extraordinary General Meeting ("**EGM**") of Wegmans Holdings Berhad ("**Wegmans**" or "**Company**") to be held at BEI Boutique Hotel, Centro Meeting Hall, Level 3, 8-3, Jalan Abdul Rahman, 84000 Muar, Johor Darul Takzim on Thursday, 20 December 2018 at 11.00 a.m., or at any adjournment thereof, together with the accompanying Form of Proxy are enclosed herewith.

A member entitled to attend and vote at the EGM is entitled to appoint a proxy or proxies to attend and vote on his/her behalf.

The Form of Proxy should be completed and lodged at the Registered Office of the Company at No.7 (1st Floor), Jalan Pesta 1/1, Taman Tun Dr. Ismail 1, Jalan Bakri, 84000 Muar, Johor, not less than 48 hours before the time set for holding the EGM, as indicated below, or at any adjournment thereof. The lodging of the Form of Proxy shall not preclude you from attending and voting in person at the EGM should you subsequently wish to do so.

Last date and time for lodging the Form of Proxy : Tuesday, 18 December 2018 at 11.00 a.m.
Date and time of the EGM : Thursday, 20 December 2018 at 11.00 a.m.

This Circular is dated 5 December 2018

DEFINITIONS

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

“Act”	: Companies Act 2016
“Board”	: Board of Directors of Wegmans
“Bursa Depository”	: Bursa Malaysia Depository Sdn Bhd
“Bursa Securities”	: Bursa Malaysia Securities Berhad
“Circular”	: This circular to Shareholders dated 5 December 2018 in relation to the Proposed Bonus Warrants
“Deed Poll”	: The deed poll constituting the Warrants to be executed by the Company
“Directors”	: The directors of Wegmans and shall have the meaning given in Section 2(1) of the Act and Section 2(1) of the Capital Markets and Services Act 2007
“EGM”	: Extraordinary general meeting
“Entitled Shareholders”	: Shareholders whose names appear in the Record of Depositors of Wegmans at the close of business on the Entitlement Date
“Entitlement Date”	: 5.00 p.m. on a date to be determined and announced later by the Board on which names of Shareholders must appear in the Record of Depositors of Wegmans in order to be entitled to the Proposed Bonus Warrants
“EPS”	: Earnings per Share
“FPE”	: The financial period ended/ending
“FYE”	: The financial year ended/ending
“GDP”	: Gross Domestic Product
“Listing Requirements”	: ACE Market Listing Requirements of Bursa Securities
“LPD”	: 30 November 2018, being the latest practicable date prior to the printing of this Circular
“Market Day(s)”	: Any day between Monday and Friday (inclusive of both days) on which Bursa Securities is open for trading of securities
“NA”	: Net assets
“Official List”	: Official List of the ACE Market of Bursa Securities
“Proposed Bonus Warrants”	: Proposed issue of 125,000,000 free warrants in Wegmans on the basis of 1 Warrant for every 4 existing Wegmans Shares held on the Entitlement Date

DEFINITIONS (CONT'D)

“Record of Depositors”	:	The record of depositors maintained by Bursa Depository under the Rules of Bursa Depository
“RHBIB”	:	RHB Investment Bank Berhad
“RM” and “sen”	:	Ringgit Malaysia and sen, respectively
“VWAMP”	:	Volume weighted average market price
“Warrant(s)”	:	125,000,000 free warrants in Wegmans to be issued pursuant to the Proposed Bonus Warrants
“Warrant Holder(s)”	:	The holder of free warrants issued pursuant to the Proposed Bonus Warrants
“Wegmans” or “Company”	:	Wegmans Holdings Berhad
“Wegmans Group” or “Group”	:	Wegmans and its subsidiary, collectively
“Wegmans Shares” or “Shares”	:	Ordinary shares in Wegmans

Words denoting the singular shall, where applicable include the plural and vice versa, and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders, and vice versa. Reference to persons shall include corporations, unless otherwise specified.

Any reference in this Circular to any enactment or guidelines is a reference to that enactment or guidelines as for the time being amended or re-enacted. Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise stated. All references to “you” in this Circular means the shareholders of Wegmans.

Certain statements in this Circular may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by the Board after due enquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of forward-looking statements in this Circular should not be regarded as a representation or warranty that the Company’s plans and objectives will be achieved.

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WEGMANS HOLDINGS BERHAD
(Company No. 1219319-D)
(Incorporated in Malaysia)

Registered Office

No. 7 (1st Floor)
Jalan Pesta 1/1
Taman Tun Dr. Ismail 1
Jalan Bakri
84000 Muar, Johor

5 December 2018

Board of Directors

Chan Wan Seong (Independent Non-Executive Chairman)
Keh Wee Kiet (Managing Director)
Law Kok Lim (Executive Director)
Maziah Binti Md Yamin (Independent Non-Executive Director)
Chan Foong Ping (Independent Non-Executive Director)

To: The shareholders of Wegmans Holdings Berhad

Dear Sir/Madam,

PROPOSED BONUS WARRANTS

1. INTRODUCTION

On 16 October 2018, RHBIB had, on behalf of the Board, announced that the Company proposes to undertake the Proposed Bonus Warrants.

On 9 November 2018, RHBIB had, on behalf of the Board, announced that the listing application in relation to the Proposed Bonus Warrants had been submitted to Bursa Securities.

On 28 November 2018, RHBIB had, on behalf of the Board, announced that Bursa Securities had vide its letter dated 28 November 2018, approved the following on the ACE Market of Bursa Securities:

- (i) admission to the Official List and listing and quotation of 125,000,000 Warrants to be issued pursuant to the Proposed Bonus Warrants; and
- (ii) listing and quotation of 125,000,000 new Wegmans Shares to be issued arising from the exercise of the Warrants,

subject to the conditions as set out in **Section 8** of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE DETAILS OF THE PROPOSED BONUS WARRANTS AND TO SEEK YOUR APPROVAL ON THE RESOLUTION PERTAINING TO THE PROPOSED BONUS WARRANTS TO BE TABLED AT THE FORTHCOMING EGM OF THE COMPANY. THE NOTICE OF THE EGM AND THE FORM OF PROXY ARE ENCLOSED TOGETHER WITH THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDIX CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED BONUS WARRANTS BY WAY OF POLL TO BE TABLED AT THE FORTHCOMING EGM OF THE COMPANY.

2. DETAILS OF THE PROPOSED BONUS WARRANTS

2.1 Basis and number of Warrants to be issued

The Proposed Bonus Warrants involves the issuance of 125,000,000 free Warrants on the basis of 1 free Warrant for every 4 existing Wegmans Shares held by the Entitled Shareholders on an Entitlement Date.

As at the LPD, the total number of shares of the Company is 500,000,000 Wegmans Shares.

Fractional entitlements of the Warrants arising from the Proposed Bonus Warrants, if any, shall be disregarded and dealt with in such manner as the Board shall in its absolute discretion deem fit and expedient, and in the best interest of the Company.

The Warrants will be issued in registered form and constituted by a Deed Poll. The indicative salient terms of the Warrants are set out in **Section 2.5** of this announcement.

The Proposed Bonus Warrants will not be implemented in stages over a period of time.

2.2 Ranking of Warrants and new Wegmans Shares to be issued arising from the exercise of the Warrants

The holders of the Warrants will not be entitled to any voting rights or participation in any right, allotment, any form of distribution other than on winding-up, compromise or arrangement of Wegmans to be set out in the Deed Poll and/or any offer of further securities in Wegmans until and unless such holders of the Warrants exercise their Warrants into new Wegmans Shares.

The new Wegmans Shares to be issued pursuant to the exercise of the Warrants shall, upon allotment and issuance, rank equally in all respects with the existing Wegmans Shares, except that the new Wegmans Shares will not be entitled to any dividends, rights, allotments and/or other distributions that may be declared, made or paid prior to the date of allotment and issuance of the new Wegmans Shares arising from the exercise of the Warrants.

2.3 Listing and quotation of the Warrants and new Wegmans Shares to be issued arising from the exercise of the Warrants

Bursa Securities had vide its letter dated 28 November 2018, resolved to approve the admission of the Warrants to the Official List as well as the listing and quotation of the Warrants and the new Wegmans Shares to be issued arising from the exercise of the Warrants on the ACE Market of Bursa Securities subject to the conditions as set out in **Section 8** of this Circular.

2.4 Basis of determining the issue price and exercise price of the Warrants

The Warrants will be issued at no cost to the shareholders of Wegmans.

The exercise price of the Warrants has been fixed at RM0.30 per Warrant (“**Exercise Price**”), which represents a discount of approximately 9.91% to the 5-day VWAMP of Wegmans Shares up to and including 15 October 2018, being the last trading day prior to the announcement of the Proposed Bonus Warrants, of RM0.333 per Share after taking into consideration the following:

- (i) the historical price movement of Wegmans Shares;
- (ii) the prevailing market conditions; and
- (iii) the future working capital requirements of Wegmans Group.

2.5 Indicative salient terms of the Warrants

The indicative salient terms of the Warrants are set out as follows:

Terms	Details
Issuer	: Wegmans
Issue Size	: 125,000,000 Warrants
Form and denomination	: The Warrants will be issued in registered form and constituted by a Deed Poll.
Tenure	: 3 years commencing from and inclusive of the date of issue of the Warrants.
Exercise Price	: The amount payable in respect of each new Wegmans Share to which a Warrant Holder is entitled to subscribe for on exercise of the Exercise Rights, being RM0.30, or such price as adjusted under the provisions of the conditions as set out in the Deed Poll.
Exercise Period	: The period commencing on, and inclusive of, the issue date and ending at 5.00 p.m. in Malaysia on the expiry of the tenure, provided that if such day falls on a day which is not a market day, then it shall be the market day immediately preceding the said non-market day. Any Warrants not exercised during the Exercise Period will thereafter lapse and cease to be valid for any purpose.
Mode of exercise	: A Warrant Holder must complete and sign the exercise notice (which shall be irrevocable) and deliver the duly completed and executed exercise notice to the Company’s registrar together with a remittance by way of banker’s draft or cashier’s order or money order or postal order drawn on a bank or post office operating in Malaysia.
Exercise Rights	: Each Warrant shall entitle the Warrant Holders to subscribe for 1 new Wegmans Share at any time during the Exercise Period at the Exercise Price, subject to adjustments in accordance with the provisions of the Deed Poll.

<u>Terms</u>	<u>Details</u>
Board lot	: For the purposes of trading on Bursa Securities, a board lot for the Warrants shall be 100 Warrants carrying the right to subscribe for 100 Wegmans Shares or such number of Wegmans Shares as may be varied from time to time by any relevant authorities.
Participating rights of the Warrant Holders in any distribution and/or offer of further securities	: The Warrant Holders shall not participate in any rights, allotments, dividends and/or other distributions, the entitlement date of which precedes the date of allotment of the new Wegmans Shares upon the exercise of the Warrants. The Warrant Holders are not entitled to any voting rights in any general meeting of the Company or to participate in any form of distribution and/or offer of securities in the Company until and unless such Warrant Holders exercise their Warrants into new Wegmans Shares.
Adjustment in the exercise price and/or number of Warrants	: The Exercise Price and/or number of Warrants in issue shall from time to time be adjusted subject to adjustments under certain circumstances in accordance with the provisions of the Deed Poll by the Board in consultation with an approved adviser appointed by the Company and certified by the auditors of the Company.
Modifications of rights of the Warrant Holders	: The Company may, from time to time, without the consent or sanction of the Warrant Holders but in accordance with the Deed Poll, modify the Deed Poll, if such modification made does not materially prejudice the interests of the Warrant Holders or is made to correct a manifest error or to comply with prevailing laws of Malaysia, rules of Bursa Malaysia Depository Sdn Bhd, Securities Industry (Central Depositories) Act, 1991 and/or the ACE Market Listing Requirements of Bursa Securities.
	Subject to the above and the approval of any relevant authority, any modification, alteration or abrogation of the covenants or provisions contained in the Deed Poll proposed or agreed to by the Company must be sanctioned by special resolution of the holders of the Warrants, effected by the Deed Poll and expressed to be supplemental and comply with the requirements of the Deed Poll.

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<u>Terms</u>	<u>Details</u>
Rights of the Warrant Holders in the event of winding-up, liquidation, compromise or arrangement	<p>If a resolution is passed for a members' voluntary winding-up of the Company or there is a compromise or arrangement, whether or not for the purpose of or in connection with a scheme for the reconstruction of the Company or the amalgamation of the Company with 1 or more companies,</p> <p>(i) for the purposes of such winding-up, compromise or arrangement (other than a consolidation, amalgamation or merger in which the Company is the continuing corporation) to which the Warrant Holders, or some persons designated by them for such purposes by a special resolution will be a party, the terms of such winding up, compromise and arrangement shall be binding on all the Warrant Holders; or</p> <p>(ii) every Warrant Holders shall be entitled (upon and subject to the conditions) at any time within 6 weeks after the passing of such resolution for a members' voluntary winding-up of the Company or 6 weeks after the granting of the court order approving the compromise or arrangement, by the irrevocable surrender of his Warrants to the Company, elect to be treated as if he had immediately prior to the commencement of such winding-up, compromise or arrangement exercised the Exercise Rights represented by such Warrants to the extent specified in the exercise notice(s) and be entitled to receive out of the assets of the Company which would be available in liquidation as if he had on such date been the holder of the Wegmans Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly. Upon the expiry of the above 6 weeks, all exercise rights of the Warrants shall lapse and cease to be valid for any purpose.</p>
Listing	: The Warrants will be listed on the ACE Market of Bursa Securities.
Governing Law	: The laws of Malaysia.

3. UTILISATION OF PROCEEDS

The Proposed Bonus Warrants will not raise any immediate funds upon its issuance as the Warrants will be issued at no cost by the Company to the Entitled Shareholders. The exact quantum of the proceeds that may be raised by Wegmans would depend upon the exercise price of the Warrants and the actual number of Warrants exercised during the tenure of the Warrants. As such, the actual timeframe for utilisation of the proceeds is not determinable at this juncture.

For illustration purposes, assuming full exercise of the Warrants at the exercise price of RM0.30 per Warrant, a total of 125,000,000 new Wegmans Shares would be issued and the Company could potentially raise maximum gross proceeds of RM37,500,000. Such proceeds if raised (as and when the Warrants are exercised), shall be utilised for the future working capital requirements of Wegmans Group, which include, among others, payment for trade and other payables, staff costs and other operating expenses such as utilities. The proceeds to be utilised for each component of working capital are subject to the Wegmans Group's operating requirements at the time of utilisation and therefore cannot be determined at this juncture.

4. RATIONALE FOR THE PROPOSED BONUS WARRANTS

The Board is of the view that the Proposed Bonus Warrants is an appropriate avenue for rewarding the existing shareholders of Company after taking into consideration, among others, the following factors:

- (i) to reward the shareholders of the Company for their continuous support by enabling them to participate in convertible securities of the Company without incurring any cost;
- (ii) the issuance of Warrants will provide the shareholders with an opportunity to further increase their equity participation in the Company by exercising the Warrants at a pre-determined price over the tenure of the Warrants. The shareholders who are entitled to the Warrants may also benefit from any potential capital appreciation arising from the exercise of the Warrants;
- (iii) pursuant to the exercise of Warrants into new Wegmans Shares, the financial position of the Group will be strengthened with enhanced shareholders' funds and enlarged capital base which is expected to potentially improve the liquidity of Wegmans Shares on the ACE Market of Bursa Securities; and
- (iv) the Warrants will enable the Company to raise further proceeds as and when the Warrants are exercised, for working capital requirements of the Group.

5. EFFECTS OF THE PROPOSED BONUS WARRANTS

For illustration purposes, the pro forma effects of the Proposed Bonus Warrants on the issued share capital, NA, NA per Share, gearing, substantial shareholders' shareholdings, EPS and convertible securities are as follows:

5.1 Share capital

The pro forma effects of the Proposed Bonus Warrants on the share capital are as follows:

	No. of Shares	RM
Share capital as at the LPD	500,000,000	51,953,541
New Wegmans Shares to be issued assuming full exercise of the Warrants	125,000,000	⁽¹⁾ 37,500,000
Enlarged share capital	625,000,000	89,453,541

Note:

(1) Based on exercise price of RM0.30 per Warrant.

5.2

NA per Share and gearing

The proforma effects of the Proposed Bonus Warrants on the NA per Share and gearing of the Group are as follows:

	Audited as at 31 December 2017 RM'000	(i) After adjustment for subsequent events up to the LPD RM'000	(ii) After (i) and the Proposed Bonus Warrants RM'000	(iii) After (ii) and assuming full exercise of the Warrants RM'000
Share capital	24,000	(1) 51,953	51,953	(4) 89,453
Merger Deficit	(22,100)	(22,100)	(22,100)	(22,100)
Retained profits	33,129	(2) 36,997	(3) 36,847	36,847
Shareholders' equity/ NA	35,029	66,850	66,700	104,200
No. of Shares in issue	400,000,000	500,000,000	500,000,000	625,000,000
NA per Share (RM)	0.09	0.13	0.13	0.17
Total borrowings (RM'000)	29,228	28,169	28,169	28,169
Gearing (times)	0.83	0.42	0.42	0.27

Notes:

- (1) The Company issued 100,000,000 new ordinary shares at an issue price of RM0.29 per ordinary share in its initial public offering in conjunction with the listing of the Company on the ACE Market of Bursa Securities on 6 March 2018 ("IPO"). It includes the adjustment for utilisation of proceeds arising from IPO of approximately RM1.05 million for share issuance expenses.
- (2) After incorporating approximately RM6.37 million of profit after tax and total comprehensive income for the unaudited 9 months financial period ended 30 September 2018 and deducting dividends of RM2.50 million.
- (3) After deducting estimated expenses of RM150,000 relating to the Proposed Bonus Warrants.
- (4) Based on the exercise price of RM0.30 per Warrant.

5.3 Substantial Shareholders' shareholdings

The proforma effects of the Proposed Bonus Warrants on the substantial shareholders' shareholdings of Wegmans are as follows:

	As at the LPD				Assuming full exercise of Warrants			
	Direct		Indirect		Direct		Indirect	
	No. of Wegmans Shares	%	No. of Wegmans Shares	%	No. of Wegmans Shares	%	No. of Wegmans Shares	%
Substantial Shareholders								
Keh Wee Kiet	175,000,000	35.00	-	-	218,750,000	35.00	-	-
Law Kok Lim	175,000,000	35.00	-	-	218,750,000	35.00	-	-

The Proposed Bonus Warrants will not have any effect on the percentage shareholdings of the substantial shareholders of Wegmans.

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5.4 EPS

The Proposed Bonus Warrants is not expected to have any material effect on the earnings and EPS of the Group for the FYE 31 December 2018 and 2019. However, going forward, the Group's EPS may likely be diluted as a result of the increase in the number of new Wegmans Shares in issue as and when the Warrants are exercised. Nonetheless, the effect of any exercise of Warrants on the Group's EPS would be dependent on, amongst others, the number of Warrants exercised at any point in time and the returns generated by the Group from the utilisation of proceeds arising from the exercise of Warrants.

Although the EPS shall be correspondingly diluted as a result of the increase in number of Wegmans Shares in issue pursuant to the exercise of Warrants, the Proposed Bonus Warrants is expected to contribute positively to the Group's earnings thereafter through the utilisation of proceeds from the exercise of Warrants for the future working capital requirements of the Group.

5.5 Convertible securities

As at the LPD, the Company does not have any convertible securities.

6. INDUSTRY OVERVIEW AND PROSPECTS OF THE GROUP

6.1 Overview and outlook of the Malaysian economy

The Malaysian economy grew 4.4% in the third quarter of 2018. Growth was supported by domestic demand (6.9%), particularly private sector expenditure. Private consumption recorded a robust growth of 9% backed by the stable labour market and positive consumer sentiment amid low inflation rate of 0.5%. Private investment increased 6.9% primarily channelled into services and manufacturing sectors. Public consumption grew 5.2% on account of higher spending on supplies and services. Public investment declined 5.5% due to lower capital spending by public corporations.

On the supply side, growth was driven by the services, manufacturing and construction sectors. The services sector expanded 7.2% driven by wholesale and retail trade; information and communication; finance and insurance; and real estate and business services subsectors. The manufacturing sector grew 5% supported by the higher production of E&E; petroleum, chemical, rubber and plastic products; transport equipment; as well as other manufacturing and repair. The agriculture sector contracted 1.4% due to lower production in oil palm and rubber subsectors. The mining sector contracted 4.6% on account of lower output of natural gas as well as crude oil and condensates following planned and unplanned shutdowns at several plants. The construction sector expanded 4.6% driven by civil engineering and specialised construction activities.

Total trade expanded 5.7% to RM476.8 billion (Q3 2017: RM451 billion) on account of strong trade activity, while the trade surplus registered RM25.2 billion (Q3 2017: RM26.3 billion). Gross exports grew 5.2% mainly driven by mining and manufactured goods. Meanwhile, gross imports rose 6.3% supported by consumption and capital goods.

Headline inflation, measured by Consumer Price Index (CPI) slowed further to 0.5% (Q3 2017: 3.6%) following zerorisation of Goods and Services Tax (GST) from 1 June to 31 August 2018 as well as fixed RON95 and diesel pump prices.

(Source: Quarterly Update on the Malaysian Economy – 3rd Quarter 2018, Ministry of Finance, Malaysia)

The Malaysian economy recorded a sustained growth of 4.4% in the third quarter of 2018 (2Q 2018: 4.5%), supported by expansion in domestic demand amid a decline in net exports growth. Private sector expenditure remained the key driver of growth, expanding at a faster pace of 8.5% (2Q 2018: 7.5%), while public sector expenditure turned around to register a positive growth of 1.1% (2Q 2018: -1.4%). On a quarter-on-quarter seasonally-adjusted basis, the economy grew by 1.6% (2Q 2018: 0.3%).

Domestic demand expanded at a faster pace during the quarter (6.9%; 2Q 2018: 5.6%), driven by private sector activity. Private consumption growth accelerated to 9.0% (2Q 2018: 8.0%). Household spending was boosted in July and August 2018, following the zerorisation of the Goods and Services Tax (GST) rate, particularly on durable goods such as motor vehicles and furnishings, as well as food and beverages. Continued expansion in income and employment provided key support to household spending. Private investment growth edged higher to 6.9% (2Q 2018: 6.1%), underpinned mainly by capital spending in the manufacturing and services sectors. During the quarter, firms further expanded their capacity through increased machinery and equipment spending to cater to positive demand.

Public consumption grew at a faster pace (5.2%; 2Q 2018: 3.1%). This was attributable to a higher spending on supplies and services, which more than offset the moderation in emoluments growth. Public investment registered a smaller decline during the quarter (-5.5%; 2Q 2018: -9.8%), due to improvements in General Government capital spending. However, capital spending by public corporations was lower as some projects were near completion.

Gross fixed capital formation (GFCF) increased at a faster pace of 3.2% (2Q 2018: 2.2%), supported by continued private sector capital spending. By type of assets, capital spending on machinery and equipment was higher at 5.9% (2Q 2018: 3.6%). Investment in other types of assets turned around to register a marginal positive growth of 0.1% (2Q 2018: -2.9%). Investment in structures grew at a moderate pace of 1.8% (2Q 2018: 2.1%), due mainly to continued weak investments in residential property.

Despite the heightened global trade tensions and tighter financial conditions, Malaysia's economy continued to register a sustained growth in the third quarter. For the remainder of the year, growth is expected to improve and benefit from the gradual recovery in commodity production. On the external front, higher commodity production would provide support to improvements in commodity exports. However, domestic demand is projected to expand at a more moderate pace, attributed to slower private sector spending.

Going into 2019, growth prospects for the Malaysian economy are expected to remain driven by private sector activity amid the continued rationalisation of public sector expenditure, particularly public investment by public corporations. Exports are likely to moderate but would be supported by demand from major trade partners and the gradual recovery in commodities exports.

(Source: Bank Negara Malaysia Quarterly Bulletin – 3rd Quarter 2018, Bank Negara Malaysia)

GDP by Sector At constant 2010 prices	Share (%)		Change(%)	
	2018 ⁽¹⁾	2017	2018 ⁽¹⁾	2019 ⁽²⁾
Services	55.3	6.2	6.3	5.9
Manufacturing	23.0	6.0	4.9	4.7
Mining	8.0	1.0	-0.6	0.7
Agriculture	7.8	7.2	-0.2	3.1
Construction	4.5	6.7	4.5	4.7
GDP	100.0	5.9	4.8	4.9

Notes:

(1) Estimate.

(2) Forecast.

Total may not add up due to rounding and exclusion of import duties component.

(Source: Department of Statistics and Ministry of Finance Malaysia)

6.2 Overview and outlook of the furniture industry in Malaysia

Exports of wooden and rattan furniture for the period January to July in 2018 decreased 7% compared to the corresponding period of 2017. Total shipment recorded RM4.3 billion against RM4.6 billion in 2017.

The US reduced its consumption by 11%, to RM1.5 billion from RM1.7 billion recorded in the previous corresponding period. Similarly, demand from Canada decreased 10% to RM143.3 million and Australia also reduced its intake by 12% to RM300.8 million. In East Asia, China boosted its wooden furniture consumption by 35% worth RM132.2 million in 2018 from RM97.7 million in 2017. Meanwhile, Japan and South Korea reduced its consumption by 15% and 17% to RM288.2 million and RM55.2 million respectively. On the other hand, shipments to ASEAN region such as the Philippines improved by 25% to RM117.4 million. Singapore also increased their intake by 2% to RM254.7 million.

Elsewhere, exports to the UAE and Saudi Arabia decreased by 27% and 19% to RM76.0 million and RM70.2 million respectively. Similarly, Kuwait and Bahrain also decreased their wooden furniture consumption by 2% and 26% to RM27.1 million and RM10.2 million respectively. On the other hand, shipments to Qatar increased 65% to RM13.2 million compared to the previous corresponding period. Shipment to India also recorded an increase of 8% to RM121.9 million. In Europe, the UK and Belgium reduced its intake by 20% and 13% to RM214.4 million and RM21.0 million respectively. Meanwhile, France increased their import by 6% to RM40.0 million. Similarly, export to South Africa increased 36% to RM40.3 million compared to the previous corresponding period.

Rattan furniture shipments in July 2018 recorded a negative growth with a decrease of 83% from RM13.7 million to RM2.4 million. Export to Singapore, the UK and Australia decreased by 97%, 77% and 99% to RM50 thousand, RM142 thousand and RM16 thousand respectively. Meanwhile, Belgium increased by 100% to RM44 thousand compared to the previous corresponding period. Similarly, other major countries did not make any purchase in July 2018.

(Source: MASKAYU, Volume 8, August 2018, Malaysian Timber Industry Board)

6.3 Overview and outlook of the manufacturing industry in Malaysia

The manufacturing sector increased 5.1% (y-o-y) during the first half of 2018 and for the year is expected to grow 4.9% largely driven by export-oriented industries. This is in line with the increase in Manufacturing Production Index which grew 4.9% (y-o-y) and sales at 7.3% (y-o-y) during the first eight months of 2018. Continuous expansion in the electronics cycle and favourable global industrial activities are expected to translate into firm demand for Malaysian manufactured exports, hence strong growth in the production of export-oriented manufactured goods. These include E&E, petroleum, chemical, rubber and plastic products. Meanwhile, the domestic-oriented industries will remain steady supported by sustained demand for consumer- and construction-related products.

In 2019, the manufacturing sector is forecast to expand 4.7% supported by export-oriented industries following continuous expansion in E&E as well as chemicals and chemical product subsectors. Growth in E&E output will continue to surge driven by the increasing use of wearable gadgets and smart home applications. This is in line with the convergence towards digital technology and electronic integrated circuit design innovation in embracing IR 4.0. In the chemical industry, production of petrochemicals and oleochemicals are expected to benefit from the abundance of feedstock in the form of O&G as well as palm oil coupled with sustained demand from China, Indonesia and Thailand. The domestic-oriented industries are expected to be driven by robust growth of the food subsector following strong household demand while the construction-related subsector will be supported by continuous expansion in the construction activities.

(Source: Economic Outlook 2019, Ministry of Finance Malaysia)

6.4 Prospects of the Group

The Group operates within the furniture manufacturing industry in Malaysia. The Group is expected to benefit from the future plans and strategies as disclosed below. These include increasing its production capacity, further expanding and diversifying its customer base and increasing its product range and developing new product designs.

(i) To increase production capacity

The Group intends to expand and increase its production capacity by constructing new factory premises on its 4 parcels of acquired land identified as Lots 2618, 2619, 2620 and 2621 in Mukim Parit Jawa, Muar, Johor, measuring a total of approximately 905,397 sq. ft. The land will be developed in 3 phases. The construction of Phase 1 is expected to be completed by the fourth quarter of the calendar year 2019. It is expected that the new factories for manufacturing production and its accompanying new head/ management office, new showroom and workers' hostel will be fully operational by the second quarter of the calendar year 2020. Upon completion of the development of Phase 1, this will enable Wegmans to increase its production capacity to cater to the rising sales orders for its home furniture products. The completion of the new plant will double its annual production capacity.

(ii) To further expand and diversify its customer base

The Group will continue to grow its business by focusing on the export markets. The Group envisages that there is potential to further broaden its customer base in the export markets in view of its successful export track record to-date, as it is able to leverage on these as references for any new potential customers. To achieve this, the Group plans to increase its marketing efforts by participating in international furniture trade exhibitions and events mainly held in European countries such as the Internationale Möbelmesse, Cologne, Germany and Salone del Mobile, Milano, Italy and the Group will source suitable sales agents to market its home furniture products by first quarter of calendar year 2019.

(iii) To increase product range and develop new product designs

Moving forward, the Group aims to remain focused on manufacturing and sale of dining room furniture. Nonetheless, to remain competitive in the home furniture industry, the Group also plans to increase its product range for living room and bedroom furniture and to develop new product designs across all categories. The Group will continue to diversify its home furniture product range through on-going product design and development efforts in order to cater to the demand of its existing customers and to capture a larger share of the home furniture market. In addition, the Group will conduct research to understand the needs and expectations of its major export markets to produce innovative concept design. The Group targets to release more than 50 new product designs every year.

(Source: Wegmans Annual Report 2017)

7. HISTORICAL SHARE PRICES

The monthly highest and lowest prices of the Wegmans Shares as traded on Bursa Securities for the past 12 months up to and including the LPD are set out in the table below:

	High RM	Low RM
<u>2017</u>		
December	*	*
<u>2018</u>		
January	*	*
February	*	*
March	0.320	0.240
April	0.270	0.200
May	0.265	0.230
June	0.250	0.220
July	0.290	0.225
August	0.385	0.285
September	0.405	0.325
October	0.400	0.300
November	0.380	0.325

The last transacted market price of the Shares on 15 October 2018 (being the last trading day prior to the announcement of the Proposed Bonus Warrants)

RM0.335

The last transacted price of the Shares on 3 December 2018 (being the latest practicable date prior to the printing of this Circular)

RM0.345

Note:

* Wegmans was listed on 6 March 2018 on the ACE Market of Bursa Securities.

(Source: Bloomberg)

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8. APPROVALS REQUIRED

The Proposed Bonus Warrants is subject to the following approvals being obtained:-

- (a) Bursa Securities for the following:
- (i) the admission of the Warrants to the Official List of Bursa Securities;
 - (ii) the listing and quotation of the Warrants on the ACE Market of Bursa Securities; and
 - (iii) listing and quotation of the new Wegmans Shares to be issued pursuant to the exercise of Warrants on the ACE Market of Bursa Securities.

The above approval granted by Bursa Securities is subject to the following conditions:

No.	Conditions	Status of compliance
1.	Wegmans and RHBIB must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed Bonus Warrants;	To be met
2.	Wegmans and RHBIB to inform Bursa Securities upon the completion of the Proposed Bonus Warrants;	To be met
3.	Wegmans to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposed Bonus Warrants is completed;	To be met
4.	The Bonus Warrants to be issued to the Promoters whose shareholdings are currently under moratorium shall also be subject to a similar moratorium; and	To be met
5.	Wegmans to furnish Bursa Securities on a quarterly basis a summary of the total number of shares listed pursuant to the exercise of Warrants as the end of each quarter together with a detailed computation of listing fees payable.	To be met

- (b) the approval of the shareholders of the Company at an EGM to be convened for the Proposed Bonus Warrants; and
- (c) any other relevant authorities and/or parties (where required).

The Proposed Bonus Warrants is not conditional upon any other corporate exercise undertaken or to be undertaken by the Company.

9. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED TO THEM

None of the Directors and/or major shareholders of the Company and/or persons connected to them has any interest, direct or indirect, in the Proposed Bonus Warrants beyond their respective entitlements to the Warrants as shareholders of Wegmans, to which all other shareholders of Wegmans are similarly entitled to on a pro rata basis.

10. DIRECTORS' STATEMENT AND RECOMMENDATION

After having considered all aspects of the Proposed Bonus Warrants, the Board is of the opinion that the Proposed Bonus Warrants is in the best interest of the Company and accordingly recommends that you vote in favour of the resolution in respect of the Proposed Bonus Warrants to be tabled at the Company's forthcoming EGM.

11. CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed Bonus Warrants, the Board confirms that there are no other outstanding corporate exercises which have been announced but is pending implementation or completion prior to the printing of this Circular.

12. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all required approvals being obtained, the Proposed Bonus Warrants is expected to be completed by the first quarter of calendar year 2019.

The tentative timetable for the implementation of the Proposed Bonus Warrants is as follows:

Tentative timing	Events
End December 2018	<ul style="list-style-type: none">▪ EGM▪ Announcement of the Entitlement Date
January 2019	<ul style="list-style-type: none">▪ Entitlement Date▪ Listing and quotation of the Warrants▪ Completion of the Proposed Bonus Warrants

13. EGM

The EGM, will be held at BEI Boutique Hotel, Centro Meeting Hall, Level 3, 8-3, Jalan Abdul Rahman, 84000 Muar, Johor Darul Takzim on Thursday, 20 December 2018, 11.00 a.m., or at any adjournment thereof, for the purpose of considering and, if thought fit, passing the resolution, with or without any modification, to give effect to the Proposed Bonus Warrants.

If you are unable to attend and vote in person at the forthcoming EGM, you are requested to complete, sign and return the enclosed Form of Proxy in accordance with the instructions stated therein as soon as possible so as to reach the Registered Office of the Company at No.7 (1st Floor), Jalan Pesta 1/1, Taman Tun Dr. Ismail 1, Jalan Bakri, 84000 Muar, Johor, not less than 48 hours before the time set for holding the EGM or at any adjournment thereof. The lodging of the Form of Proxy shall not preclude you from attending and voting in person at the EGM should you subsequently wish to do so.

14. FURTHER INFORMATION

You are advised to refer to **Appendix I** set out in this Circular for further information.

Yours faithfully,
For and on behalf of the Board
WEGMANS HOLDINGS BERHAD

Keh Wee Kiet
Managing Director

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

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

2. CONSENT AND CONFLICT OF INTEREST**2.1 Consent**

The written consent of RHBIB for the inclusion of its name in the form and context in which it appears in this Circular has been given and has not been subsequently withdrawn before the issuance of this Circular.

2.2 Declaration of Conflict of Interest

RHBIB, being the Principal Adviser for the Proposed Bonus Warrants confirms that as at the date of this Circular, there is no situation of conflict of interest that exists or is likely to exist in relation to its role as the Principal Adviser to Wegmans for the Proposed Bonus Warrants.

3. MATERIAL LITIGATION

As at the LPD, neither the Company nor its subsidiary company are engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, which has a material effect on the financial position of the Company and/or the Group, and the Board is not aware of any proceedings pending or threatened against the Wegmans Group or any fact likely to give rise to any proceedings which may materially and adversely affect the financial position or business of the Company and/or the Group.

4. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES**4.1 Material Commitments**

Save as disclosed below, the Board confirms that as at the LPD, there are no material commitments incurred or known to be incurred by the Group which may have a material impact on the financial results or position of the Group:

Contracted but not provided	RM'000
Purchase of property, plant and equipment	11,426

4.2 Contingent Liabilities

The Board confirms that as at the LPD, there are no contingent liabilities incurred or known to be incurred which may, upon becoming enforceable, may have a material impact on the financial results or position of the Group.

FURTHER INFORMATION (CONT'D)

5. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the Registered Office of the No.7 (1st Floor), Jalan Pesta 1/1, Taman Tun Dr. Ismail 1, Jalan Bakri, 84000 Muar, Johor, during normal business hours from Monday to Fridays (except public holidays) from the date of this Circular up to and including the date of the forthcoming EGM:

- (i) the Constitution of Wegmans;
- (ii) the audited consolidated financial statement of Wegmans for the FYE 2017 as well as the latest unaudited quarterly report on consolidated results of the Group for the FPE 30 September 2018;
- (iii) the letter of consent and declaration of conflict of interest referred to in **Section 2** above; and
- (iv) the draft Deed Poll.

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Wegmans Holdings Berhad
(Company No. 1219319-D)
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of Wegmans Holdings Berhad (“**Wegmans**” or “**Company**”) will be held at BEI Boutique Hotel, Centro Meeting Hall, Level 3, 8-3, Jalan Abdul Rahman, 84000 Muar, Johor Darul Takzim at Thursday, 20 December 2018, 11.00 a.m., or at any adjournment thereof, for the purpose of considering, and if thought fit, passing with or without modification, the following resolution:

ORDINARY RESOLUTION

PROPOSED ISSUE OF 125,000,000 FREE WARRANTS IN WEGMANS (“WARRANTS”) ON THE BASIS OF 1 WARRANT FOR EVERY 4 EXISTING WEGMANS SHARES HELD ON AN ENTITLEMENT DATE TO BE DETERMINED LATER

“**THAT** subject to the approvals of all relevant authorities or parties, authority be and is hereby given to the Board to allot and issue 125,000,000 Warrants, in registered form and constituted by a deed poll to be executed by the Company constituting the Warrants (“**Deed Poll**”) to the shareholders of the Company whose names appear in the Record of Depositors of the Company as at the close of business at 5.00 p.m. on the Entitlement Date on the basis of 1 Warrant for every 4 existing Wegmans Shares held (“**Proposed Bonus Warrants**”);

THAT the Board be and is hereby authorised to allot and issue such additional Warrants as may be required or permitted to be issued as consequences of any adjustments under the provisions in the Deed Poll (“**Additional Warrants**”);

THAT the Board be and is hereby authorised to allot and issue such appropriate number of new Wegmans Shares arising from the exercise of the Warrants by the holders of the Warrants of their rights in accordance with the provisions of the Deed Poll, including such appropriate number of new Wegmans Shares arising from the exercise of subscription rights represented by the Additional Warrants;

THAT fractional entitlements arising from the Proposed Bonus Warrants, if any, shall be disregarded and dealt with in such manner as the Board shall in its absolute discretion deem fit and expedient, and to be in the best interest of the Company and its shareholders;

THAT the Board be and is hereby authorised to enter into and execute the Deed Poll on behalf of the Company with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or imposed by the relevant authorities or deemed necessary by the Board, and subject to all provisions and adjustments contained in the Deed Poll, to assent to any modifications and/or amendments to the exercise price, exercise period and/or number of Warrants as may be required or permitted to be revised as consequence of any adjustments under the provisions of the Deed Poll with

full power to implement and give effects to the terms and conditions of the Deed Poll, and to take all steps as the Board deems fit and/or expedient in order to implement, finalise and give full effect to the Deed Poll;

THAT the new Wegmans Shares to be issued arising from the exercise of the Warrants and/or the Additional Warrants shall, upon allotment and issuance, rank equally in all respects with the existing Wegmans Shares, save and except that the new Wegmans Shares to be issued arising from the exercise of the Warrants and/or the Additional Warrants will not be entitled to participate in any rights, allotments, dividends, and/or other distributions that may be declared, made or paid for where the entitlement date is before the allotment date of such new Wegmans Shares;

THAT the proceeds raised from the exercise of Warrants, if any, be utilised for the purposes set out in the circular to shareholders of the Company dated 5 December 2018 and the Board be authorised with full power to vary the manner and/or purpose of utilisation of such proceeds in such manner as the Board may deem fit, necessary and/or expedient, subject (when required) to the approval of the relevant authorities;

AND THAT the Board be and is hereby empowered and authorised to take all such steps and do all such acts, deeds and things and to execute, sign and deliver on behalf of the Company all necessary documents to give full effect to and for the purpose of completing and/or implementing the Proposed Bonus Warrants with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted by the relevant authorities or as a consequence of any such requirement as may be deemed necessary and/or expedient in the best interest of the Company.”

BY ORDER OF THE BOARD

NG MEI WAN (MIA 28862)
TAN HUI KHIM (LS 0009936)
Company Secretaries

Date: 5 December 2018

Notes:

- (1) *Only depositors whose names appear in the Record of Depositors as at 13 December 2018 shall be regarded as members and be entitled to attend, participate, speak and vote at the Extraordinary General Meeting.*
- (2) *A member shall be entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend, participate, speak and vote in his/her stead pursuant to Section 334 of the Companies Act 2016. There shall be no restriction as to the qualification of the proxy.*
- (3) *Where a member of the Company is an Exempt Authorised Nominee 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.*
- (4) *Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her shareholding to be represented by each proxy.*
- (5) *Any alterations in the Proxy Form must be initialed by the member.*
- (6) *The instrument appointing a proxy shall be in writing under the hand of the appointer or his/her attorney duly authorised in writing. If the appointer is a corporation, the instrument must be executed under its Common Seal or under the hand of an attorney so authorised.*
- (7) *In the event the member(s) duly executes the form of proxy but does not name any proxy, such member(s) shall be deemed to have appointed the Chairman of the Meeting as his/her/their proxy, provided always that the rest of the form of proxy, other than the particulars of the proxy, have been duly completed by the member(s).*
- (8) *The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney, must be deposited at the Registered Office of the Company at No.7 (1st Floor), Jalan Pesta 1/1, Taman Tun Dr. Ismail 1, Jalan Bakri, 84000 Muar, Johor, not less than forty-eight (48) hours before the time appointed for holding this meeting or any adjournment thereof as Rule 8.31A(1) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad requires the resolution set out in the Notice of Extraordinary General Meeting to be put to vote by way of poll.*

FORM OF PROXY

WEGMANS HOLDINGS BERHAD

(1219319-D)
(Incorporated in Malaysia)

I/We.....
[Full name in block and/or telephone number]

*NRIC No./Company Noof

.....being a *Member/Members of Wegmans

Holdings Berhad ("**Company**"), here by appoint

of*and/or.....

.....of.....

or failing *him/her, the Chairman of the Meeting as *my/our proxy to vote for *me/us and on my/our behalf at the **Extraordinary General Meeting** of the Company to be held at BEI Boutique Hotel, Centro Meeting Hall, Level 3, 8-3, Jalan Abdul Rahman, 84000 Muar, Johor Darul Takzim on Thursday, 20 December 2018, 11.00 a.m., or at any adjournment thereof in the manner as indicated below:-

NO.	ORDINARY RESOLUTION
1.	Proposed Bonus Warrants

FOR	AGAINST

Please indicate with an "x" or "√" in the space provided above on how you wish your vote to be cast on the resolution specified. If no specific direction as to the voting is given, the proxy will vote or abstain at his/her discretion.

Signed this _____ day of _____ 2018

The proportion of *my/our shareholding to be represented by *my/our *proxy/proxies are as follows:

	No of Shares	Percentage
First Named proxy		
Second Named proxy		
Total		100%

CDS Account No.	
Number Of Shares Held	

Signature of Member or Common Seal



Fold this flap for sealing

Notes:

- (1) Only depositors whose names appear in the Record of Depositors as at 13 December 2018 shall be regarded as members and be entitled to attend, participate, speak and vote at the Extraordinary General Meeting.
- (2) A member shall be entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend, participate, speak and vote in his/her stead pursuant to Section 334 of the Companies Act 2016. There shall be no restriction as to the qualification of the proxy.
- (3) Where a member of the Company is an Exempt Authorised Nominee 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.
- (4) Where a member appoints more than 1 proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her shareholding to be represented by each proxy.
- (5) Any alterations in the Proxy Form must be initialed by the member.
- (6) The instrument appointing a proxy shall be in writing under the hand of the appointer or his/her attorney duly authorised in writing. If the appointer is a corporation, the instrument must be executed under its Common Seal or under the hand of an attorney so authorised.
- (7) In the event the member(s) duly executes the form of proxy but does not name any proxy, such member(s) shall be deemed to have appointed the Chairman of the Meeting as his/her/their proxy, provided always that the rest of the form of proxy, other than the particulars of the proxy, have been duly completed by the member(s).

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AFFIX
STAMP

**THE COMPANY SECRETARIES
WEGMANS HOLDINGS BERHAD (1219319-D)**

No. 7 (1st Floor)
Jalan Pesta 1/1
Taman Tun Dr. Ismail 1
Jalan Bakri
84000 Muar, Johor

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- (8) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney, must be deposited at the Registered Office of the Company at No. 7 (1st Floor) Jalan Pesta 1/1 Taman Tun Dr. Ismail 1 Jalan Bakri 84000 Muar Johor not less than forty-eight (48) hours before the time appointed for holding this meeting or any adjournment thereof as Rule 8.31A(1) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad requires the resolution set out in the Notice of Extraordinary General Meeting to be put to vote by way of poll.
- (9) Personal data privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting ("EGM") and/or any adjournment thereof, a member of the Company:

- (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"),
- (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and
- (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.