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WEGMANS HOLDINGS BERHAD

Registration No. 201701005154 (1219319-D)
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED BONUS ISSUE OF UP TO 168,757,699 FREE WARRANTS IN WEGMANS HOLDINGS BERHAD ("WEGMANS") ("WARRANT(S) C") ON THE BASIS OF 1 WARRANT C FOR EVERY 4 EXISTING ORDINARY SHARES IN WEGMANS HELD BY SHAREHOLDERS OF THE COMPANY WHOSE NAMES APPEAR IN THE RECORD OF DEPOSITORS OF THE COMPANY ON AN ENTITLEMENT DATE, TO BE DETERMINED AND ANNOUNCED LATER BY THE BOARD OF DIRECTORS OF WEGMANS ("PROPOSED BONUS ISSUE OF WARRANTS")

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Adviser

UOBKayHian

UOB Kay Hian Securities (M) Sdn Bhd

Registration No.: 199001003423 (194990-K)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Notice of the Extraordinary General Meeting ("**EGM**") of Wegmans to be held at BEI Boutique Hotel, Centro Meeting Hall, Level 3, 8-3, Jalan Abdul Rahman, 84000 Muar, Johor on Thursday, 14 April 2022 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 Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, 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, or by electronic lodgement via TIIH Online website at <https://tiah.online>, not less than forty-eight (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 of the Form of Proxy : Tuesday, 12 April 2022 at 11.00 a.m.

Date and time of the EGM : Thursday, 14 April 2022 at 11.00 a.m.

This Circular is dated 30 March 2022

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. [Registration No. 198701006854 (165570-W)]
"Bursa Securities"	: Bursa Malaysia Securities Berhad [Registration No. 200301033577 (635998-W)]
"Circular"	: This circular to shareholders dated 30 March 2022 in relation to the Proposed Bonus Issue of Warrants
"Deed Poll B"	: The deed poll dated 2 October 2020 constituting the Warrants B
"Deed Poll C"	: The draft deed poll to be executed by the Company constituting the Warrants C (to be issued pursuant to the Proposed Bonus Issue of Warrants), as may be supplemented from time to time
"Director(s)"	: The director(s) 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"	: The forthcoming Extraordinary General Meeting of the Company
"Entitled Shareholders"	: Shareholders of the Company whose names appear in the Record of Depositors of the Company on the Entitlement Date
"Entitlement Date"	: An entitlement date to be determined and announced later by the Board, on which the names of the shareholders of the Company must appear in the Record of Depositors of the Company as at 5.00 p.m. in order to participate in the Proposed Bonus Issue of Warrants
"EPS"	: Earnings per share
"FYE"	: Financial year ended/ ending
"Listing Requirements"	: Main Market Listing Requirements of Bursa Securities
"LPD"	: 21 March 2022, being the latest practicable date prior to the printing and despatch of this Circular
"Market Day(s)"	: Any day from Mondays to Fridays (inclusive of both days) which is not a public holiday and on which Bursa Securities is open for trading of securities
"Maximum Scenario"	: Assuming all of the Warrants B are exercised prior to the implementation of the Proposed Bonus Issue of Warrants
"Minimum Scenario"	: Assuming none of the Warrants B are exercised prior to the implementation of the Proposed Bonus Issue of Warrants
"NA"	: Net assets attributable to the owners of the Company

DEFINITIONS (CONT'D)

"Proposed Bonus Issue of Warrants"	:	Proposed bonus issue of up to 168,757,699 Warrants C on the basis of 1 Warrant C for every 4 existing Wegmans Shares held by the Entitled Shareholders
"Record of Depositors"	:	A record of securities holders established by Bursa Depository under the rules of Bursa Depository pursuant to the Securities Industry (Central Depositories) Act, 1991
"RM" and "sen"	:	Ringgit Malaysia and sen, respectively
"UOBKH" or the "Adviser"	:	UOB Kay Hian Securities (M) Sdn. Bhd. [Registration No. 199001003423 (194990-K)]
"VWAP"	:	Volume weighted average market price
"Warrant(s) B"	:	124,996,549 outstanding warrants 2020/2023 in the Company. The Warrants B are constituted by the Deed Poll B and each Warrant B carries the entitlement to subscribe for 1 new Share during the 3-year exercise period up to 19 October 2023 at an exercise price of RM0.235 per Warrant B.
"Warrant(s) C"	:	Up to 168,757,699 free warrants in Wegmans to be issued pursuant to the Proposed Bonus Issue of Warrants
"Wegmans" or the "Company"	:	Wegmans Holdings Berhad [Registration No. 201701005154 (1219319-D)]
"Wegmans Group" or the "Group"	:	Wegmans and its subsidiaries, collectively
"Wegmans Share(s)" or "Share(s)"	:	Ordinary share(s) of Wegmans

All references to "you" in this Circular are made to shareholders who are entitled to attend and vote at the EGM.

Unless specifically referred to, words denoting incorporating the singular shall, where applicable include the plural and vice versa and words denoting incorporating the masculine gender shall where applicable, include the feminine and neuter genders and vice versa. Any reference to persons shall include corporations, unless otherwise specified.

Any reference to a time of day and date in this Circular shall be a reference to Malaysian time and date, respectively, unless otherwise specified. Any discrepancy in the figures included in this Circular between the amounts stated, actual figures and the totals thereof are due to rounding adjustments.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted.

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EXECUTIVE SUMMARY

This Executive Summary highlights only the salient information of the Proposed Bonus Issue of Warrants. You are advised to read this Circular in its entirety for further details of the Proposed Bonus Issue of Warrants and not to rely solely on this Executive Summary in forming a decision on the Proposed Bonus Issue of Warrants before voting at the EGM.

Key information	Description	Reference to Circular
Summary of the Proposed Bonus Issue of Warrants	The Proposed Bonus Issue of Warrants entails the issuance of up to 168,757,699 Warrants C on the basis of 1 Warrant C for every 4 Shares held by the Entitled Shareholders on the Entitlement Date.	Section 2
Rationale and justifications for the Proposed Bonus Issue of Warrants	<ul style="list-style-type: none">(i) reward the Company's shareholders for their continuous support by enabling them to participate in a derivative of the Company without incurring any costs;(ii) provide the shareholders an opportunity to further increase their equity participation in the Company by exercising the Warrants C at a pre-determined price over the tenure of the Warrants C. The shareholders may also benefit from potential capital gain in the event of Share price appreciation through the exercise of the Warrants C;(iii) strengthen the Company's capital base and shareholders' funds, as and when the Warrants C are exercised; and(iv) provide the Company with additional working capital as and when the Warrants C are exercised without incurring interest costs as compared to conventional bank borrowings.	Section 3
Approvals required/ obtained	<p>The Proposed Bonus Issue of Warrants is subject to the following approvals being obtained:-</p> <ul style="list-style-type: none">(i) Bursa Securities, the approval of which has been obtained vide Bursa Securities' letter dated 17 March 2022;(ii) The shareholders of the Company at the EGM; and(iii) Any other relevant authority, if required.	Section 8
Interested parties in the Proposed Bonus Issue of Warrants	None of the Directors, major shareholders and/ or chief executive of Wegmans and/ or persons connected with them has any interest, whether direct or indirect, in the Proposed Bonus Issue of Warrants, save for their respective entitlements as shareholders of the Company under the Proposed Bonus Issue of Warrants, which are also available to all other entitled shareholders of the Company.	Section 9
Board's recommendation	The Board recommends that you vote in favour of the resolution pertaining to the Proposed Bonus Issue of Warrants at the EGM, the details of which are set out in this Circular and the Notice of EGM enclosed herein.	Section 12



WEGMANS HOLDINGS BERHAD

Registration No. 201701005154 (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

30 March 2022

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*)
Faam Chang Pooh (*Independent Non-Executive Director*)

To: The shareholders of Wegmans

Dear Sir/ Madam,

PROPOSED BONUS ISSUE OF WARRANTS

1. INTRODUCTION

On 2 March 2022, UOBKH had, on behalf of the Board, announced that the Company proposed to undertake a bonus issue of up to 168,757,699 Warrants C on the basis of 1 Warrant C for every 4 existing Wegmans Shares held by shareholders of the Company whose names appear in the Record of Depositors of the Company on the Entitlement Date.

On 18 March 2022, UOBKH had, on behalf of the Board, announced that Bursa Securities had vide its letter dated 17 March 2022, resolved to approve the following:-

- (i) admission of the Warrants C to the Main Market of Bursa Securities; and
- (ii) listing and quotation of up to 168,757,699 Warrants C to be issued pursuant to the Proposed Bonus Issue of Warrants and up to 168,757,699 new Wegmans Shares to be issued pursuant to the exercise of the Warrants C on the Main Market of Bursa Securities;

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

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSED BONUS ISSUE OF WARRANTS AS WELL AS TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED BONUS ISSUE OF WARRANTS TO BE TABLED AT THE EGM. THE NOTICE OF 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 ISSUE OF WARRANTS TO BE TABLED AT THE EGM.

2. PROPOSED BONUS ISSUE OF WARRANTS

2.1 Basis and number of Warrants C to be issued

The Proposed Bonus Issue of Warrants entails the issuance of up to 168,757,699 Warrants C on the basis of 1 Warrant C for every 4 Shares held by the Entitled Shareholders on the Entitlement Date.

As at the LPD, the issued share capital of Wegmans is approximately RM68,154,325 comprising 550,034,250 Wegmans Shares. The Company does not hold any treasury shares.

In addition, as at the LPD, the Company has 124,996,549 outstanding Warrants B. The Warrants B are constituted by the Deed Poll B and each Warrant B carries the entitlement to subscribe for 1 new Share during the 3-year exercise period up to 19 October 2023 at an exercise price of RM0.235 per Warrant B.

Assuming all of the Warrants B are exercised prior to the Entitlement Date, the Company's enlarged number of issued shares will be 675,030,799 Shares. As such, a total of up to 168,757,699 Warrants C may be issued pursuant to the Proposed Bonus Issue of Warrants. In addition, assuming all the Warrants C are exercised, a total of up to 168,757,699 new Wegmans Shares may be issued therefrom.

The actual number of Warrants C to be issued under the Proposed Bonus Issue of Warrants will depend on the number of Wegmans Shares in issue (excluding treasury shares, if any) on the Entitlement Date.

The entitlement basis for the Proposed Bonus Issue of Warrants was determined after taking into consideration the following:-

- (i) compliance with Paragraph 6.50 of the Main Market Listing Requirements of Bursa Securities, which states that the number of new Wegmans Shares that will arise from the exercise of all outstanding convertible equity securities, shall not exceed 50% of the total number of issued Shares (excluding treasury shares and before the exercise of the convertible equity securities) at all times;
- (ii) dilutive effects arising from the full exercise of Warrants C on the consolidated EPS of the Company; and
- (iii) amount of proceeds the Company could potentially raise as and when the Warrants C are exercised during the exercise period of the Warrants C.

In determining the entitlements under the Proposed Bonus Issue of Warrants, fractional entitlements, if any, shall be disregarded and dealt with in such manner as the Board in its absolute discretion deems fit and expedient, and in the best interest of the Company.

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

The Proposed Bonus Issue of Warrants is not intended to be implemented in stages over a period of time.

2.2 Basis and justification of determining the issue price and exercise price of Warrants C

The Warrants C will be issued at no cost to the Entitled Shareholders.

The Board has fixed the exercise price of the Warrants C at RM0.210 per Warrant C after taking into consideration, amongst others, the following:-

- (i) the historical price movement of Wegmans Shares and the prevailing market conditions;
- (ii) the exercise price of RM0.210 per Warrant C which represents a discount of approximately 7.49% to the 5-day VWAP of Wegmans Shares up to and including 1 March 2022, being the last trading day prior to the price-fixing date of the Warrants C (i.e. date of the announcement of the Proposed Bonus Issue of Warrants), of RM0.227 per Wegmans Share;
- (iii) the Warrants C are exercisable at any time during the period of 3 years from the date of issuance of the Warrants C which may provide the shareholders an alternative to participate and trade in the equity derivative of Wegmans over the tenure of Warrants C and potentially realize a capital gain in the event of any Share price appreciation; and
- (iv) the Warrants C will be issued at no cost.

The Board is of the view that the exercise of the Warrants C may raise additional funds for the Group in the future, as well as improve the trading liquidity of Wegmans Shares with the increase in the number of Wegmans Shares as and when the Warrants C are exercised.

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

The Warrant C holders ("**Warrant C Holders**") will not be entitled to any voting rights or right to participate in any form of distribution and/ or offer of further securities in Wegmans (save as disclosed in the Deed Poll C) until and unless such Warrant C Holders exercise their Warrants C into new Shares.

The new Wegmans Shares to be issued pursuant to the exercise of the Warrants C will, upon allotment and issuance, rank equally in all respects with the existing Wegmans Shares, save and except that the new Wegmans Shares will not be entitled to any dividends, rights, allotments and/ or any other forms of distribution where the entitlement date precedes the relevant date of allotment and issuance of the new Wegmans Shares.

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

Bursa Securities had, vide its letter dated 17 March 2022, approved the admission of the Warrants C to the Main Market of Bursa Securities and the listing and quotation of up to 168,757,699 Warrants C to be issued pursuant to the Proposed Bonus Issue of Warrants and up to 168,757,699 new Wegmans Shares to be issued pursuant to the exercise of the Warrants C on the Main Market of Bursa Securities.

2.5 Indicative salient terms of the Warrants C

The indicative salient terms of Warrants C are set out below:-

Terms	Details
Issue size	: Up to 168,757,699 Warrants C to subscribe for up to 168,757,699 new Wegmans Shares.
Form and denomination	: The Warrants C will be issued in registered form and will be constituted by the Deed Poll C.
Board lot	: For the purpose of trading on Bursa Securities, a board lot for the Warrants C shall be 100 Warrants C carrying rights to subscribe for 100 new Wegmans Shares or such number of Warrants C as may be varied from time to time Bursa Securities and/ or any relevant authorities.
Exercise right	: Each Warrant C entitles Warrant C Holders to subscribe for 1 new Wegmans Shares at any time during the exercise period at the exercise price, subject to the adjustments in accordance with the provisions of the Deed Poll C.
Exercise price	: RM0.210, being the amount payable in respect of each new Wegmans Share to which a Warrant C Holder is entitled to subscribe for on exercise of the Exercise Rights represented by the Warrant C involving such new Wegmans Share, or such price as adjusted under the provisions of the Deed Poll C.
Exercise period	: Three (3) years commencing on and including the date of issuance of the Warrants C and ending at 5.00 p.m. in Malaysia on the day falling immediately before the third (3rd) anniversary of the date of issuance, or if such day is not a market day, then it shall be the market day immediately preceding the said non-market day. Any Warrants C not exercised during the exercise period will thereafter lapse and cease to be valid for any purpose.
Participating rights of the Warrant C Holders	: The Warrant C Holders will not be 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 the Warrant C Holders exercise their Warrants C into new Wegmans Shares.
Adjustment in the exercise price and/ or number of Warrants C	: The exercise price and/ or the number of Warrants C in issued shall from time to time be adjusted under certain circumstances in the Deed Poll C.
Transferability	: The Warrants C will only be transferable in the manner set out in the Deed Poll C subject always to the provisions of the Securities Industries (Central Depositories) Act, 1991, as amended and revised from time to time and the Rules of Bursa Depository and any appendices.

Terms	Details
Rights in the event of winding-up, liquidation, compromise and/ or arrangement	<p>If a resolution has been 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 one 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 C Holders, or persons designated by them for such purpose by a special resolution will be a party, the terms of such winding up, compromise or arrangement shall be binding on all the Warrant C Holders; or</p> <p>(ii) every Warrant C Holders shall be entitled (upon and subject to the conditions of the Deed Poll C) 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/ her Warrants C to the Company, elect to be treated as if he/ she had immediately prior to the commencement of such winding up, compromise or arrangement exercised the exercise rights represented by such Warrants C 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 if he/ she had on such date been the holder of Wegmans Shares to which he/ she would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly. Upon expiry of the above 6 weeks, all exercise rights of the Warrants C shall lapse and cease to be valid for any purpose.</p>
Modifications of rights of the Warrant C Holders	<p>The Company may, from time to time, subject to the terms and conditions of the Deed Poll C, without the consent or sanction of the warrant holders, modify, amend or add to the Deed Poll C, if such modification, amendment or addition made does not materially prejudice the interests of the Warrant C Holders or is made to correct a manifest error or to comply with the prevailing laws of Malaysia.</p> <p>Save for the above, any modification, amendment, deletion or addition to the Deed Poll C shall require the approval of the holders of Warrants C sanctioned by special resolution and may be effected only by the Deed Poll C, executed by the Company and expressed to be supplemental hereto and subject to the approval of the relevant authorities, if necessary.</p>
Listing status	The Warrants C will be listed and quoted on the Main Market of Bursa Securities.
Governing Laws	The Deed Poll C is governed by the laws and regulations of Malaysia.

2.6 Utilisation of proceeds

The Proposed Bonus Issue of Warrants will not raise any immediate funds for the Company as the Warrants C will be issued at no cost to the Entitled Shareholders.

The amount of proceeds to be raised from the exercise of Warrants C would depend on the actual number of Warrants C exercised during the exercise period of the Warrants C at the exercise price of RM0.210 per Warrant C. As such, the exact quantum and timeframe for utilisation of the proceeds to be raised cannot be determined at this juncture. Nevertheless, the Board anticipates that any proceeds to be raised from the exercise of the Warrants C will be utilised by Wegmans Group within 12 months from the date of receipt of such proceeds.

For illustrative purposes, the gross proceeds to be raised assuming all the Warrants C are exercised at the exercise price of RM0.210 per Warrant C are set out below:-

	No. of Warrants C exercised	Gross proceeds raised RM
Minimum Scenario	137,508,562	28,876,798
Maximum Scenario	168,757,699	35,439,117

Such proceeds to be raised, as and when the Warrants C are exercised, are expected to fund the future working capital requirements of the Group. The proceeds to be used for working capital are subject to the operational requirements of the Group at the point of utilisation, and thus the actual timeframe and breakdown of the utilisation of proceeds is not determinable at this juncture.

The proceeds that are not immediately used will be placed in interest-bearing deposit(s) with licensed financial institution(s) and/ or short-term money market financial instrument(s) as the Board may deem fit. Any interest income earned from such deposit(s) and/ or instrument(s) will also be used to fund the working capital requirements of the Group, the details and breakdown of which is not determinable at this juncture.

3. RATIONALE AND JUSTIFICATIONS FOR THE PROPOSED BONUS ISSUE OF WARRANTS

The Board intends to undertake the Proposed Bonus Issue of Warrants to reward the existing shareholders of the Company as the Proposed Bonus Issue of Warrants serves to:-

- (i) reward the Company's shareholders for their continuous support by enabling them to participate in a derivative of the Company without incurring any costs;
- (ii) provide the shareholders an opportunity to further increase their equity participation in the Company by exercising the Warrants C at a pre-determined price over the tenure of the Warrants C. The shareholders may also benefit from potential capital gain in the event of Share price appreciation through the exercise of the Warrants C;
- (iii) strengthen the Company's capital base and shareholders' funds, as and when the Warrants C are exercised; and
- (iv) provide the Company with additional working capital as and when the Warrants C are exercised without incurring interest costs as compared to conventional bank borrowings.

4. OTHER FUND RAISING EXERCISES IN THE PAST 12 MONTHS

The Company has not undertaken any other fund raising exercises in the 12 months prior to the date of this Circular.

5. INDUSTRY OVERVIEW, OUTLOOK AND FUTURE PROSPECTS OF THE GROUP

5.1 Overview and outlook of the Malaysian economy

The Malaysian economy registered a positive growth of 3.6% in the fourth quarter of 2021 (3Q 2021: -4.5%). Growth was supported mainly by an improvement in domestic demand as economic activity normalised following the easing of containment measures under the National Recovery Plan ("**NRP**"). The improvement also reflected recovery in the labour market as well as continued policy support. In addition, strong external demand amid the continued upcycle in global technology provided a further lift to growth. On the supply side, all economic sectors recorded improvements in growth, led by the services and manufacturing sectors. On the demand side, growth was driven by higher consumption and trade activity. On a quarter-on-quarter seasonally adjusted basis, the economy registered an increase of 6.6% (3Q 2021: -3.6%).

Domestic demand grew by 2.3% (3Q 2021: -4.1%) in the fourth quarter of 2021. This was driven by the improvement in private sector expenditure following the loosening of restrictions. On the external front, net exports expanded by 2.6% (3Q 2021: -37.5%) due to higher export growth amid strong external demand.

Private consumption growth turned around to register a positive growth of 3.7% (3Q 2021: -4.2%). The turnaround was mainly supported by the relaxation of containment measures. In particular, spending on discretionary items such as restaurants and hotels as well as recreational services rebounded during the quarter. Labour market conditions also improved during the same period, as evidenced by stronger employment and wage growth. Furthermore, various policy measures provided additional support to consumer spending.

Private investment contracted at a slower pace of 3.0% (3Q 2021: -4.8%), supported mainly by higher capital spending on transport and ICT equipment, particularly by firms in the export-oriented sectors. Furthermore, investments in structures also registered a smaller contraction, in line with the construction sector's performance.

Public investment registered a smaller decline of 3.8% (3Q 2021: -28.9%), supported by improvement in capital spending by the General Government and public corporations

(Source: Developments in the Malaysian Economy, Economic and Financial Developments in the Malaysian Economy in the Fourth Quarter of 2021, Bank Negara Malaysia)

The Malaysian economy expanded by 7.1% in the first half of 2021. Growth is expected to continue in the second half of the year, particularly in the fourth quarter, as more economic and social sectors operate at full capacity. The expected growth trajectory aligns with the successful vaccination programme under the National COVID-19 Immunisation Programme ("**PICK**") and various stimulus and assistance packages to support the people and revitalise the economy. Overall economic growth is expected to expand between 3% and 4% in 2021. Continuation of the packages to combat the COVID-19 will have spillover effects and boost the economy in 2022. Hence, with strong economic fundamentals and a diversified structure, the domestic economy is forecast to expand between 5.5% and 6.5% in 2022. Nevertheless, the favourable outlook is predicated on other factors, including the successful containment of the pandemic, effective PICK implementation, and strong global economic prospects.

Against the backdrop of global uncertainties amid the COVID-19 outbreak, domestic demand remains resilient and continue to spearhead growth. After registering a contraction of 5.8% in 2020, domestic demand is projected to rebound to 3.1% in 2021, with private and public sectors' expenditure increasing by 3.5% and 1.6%, respectively. The recovery is driven by robust domestic demand performance in the first half of 2021, which expanded by 5% following low base effect in 2020 due to strict containment measures to curb the COVID-19 pandemic. The ongoing stimulus packages and economic assistance, such as Perlindungan Ekonomi dan Rakyat Malaysia (PERMAI), Strategic Programme to Empower the People and Economy (PEMERKASA), PEMERKASA Plus (PEMERKASA+) and PEMULIH, the gradual reopening of economic sectors and the recovery in external demand are expected to provide a lift to consumer and business sentiments.

Private consumption remained as the significant growth determinant and increased by 4.3% during the first half of 2021 attributable to improvements in disposable income arising from the gradual recovery in the labour market condition, accommodative interest rates, favourable commodity prices as well as ongoing economic stimulus packages and assistance. In the second half of the year, private consumption is projected to increase by 3.9%, following the gradual reopening of economic sectors. Overall, private consumption in 2021 is expected to expand by 4.1% supported mainly by the continued assistance and stimulus measures, such as wage subsidies, BPR, targeted moratorium, Special COVID-19 Assistance as well as i-Sinar and i-Citra assistance. As at 19 August 2021, RM20.2 billion has been approved for 4.9 million applicants for i-Citra, and RM58.4 billion has been disbursed for 6.6 million applicants for i-Sinar. Furthermore, as at 24 September 2021, RM14.3 billion has been disbursed for the wage subsidy programme, which has benefitted about 3.3 million employees.

(Source: Economic Outlook 2022, Ministry of Finance Malaysia)

5.2 Overview and outlook of the manufacturing industry in Malaysia

Growth in the manufacturing sector recorded a marked improvement of 9.1% (3Q 2021: 0.8%) which was driven by continued strength in export oriented industries such as electrical and electronics ("E&E") and primary related clusters, and recovery in domestic oriented industries such as consumer and construction-related clusters. Robust demand for E&E products persisted throughout the quarter in line with the continued tech upcycle. Meanwhile, growth in the primary-related cluster was supported by continued demand for refined petroleum, chemical and plastic products. On the domestic front, the relaxation of containment measures and increased consumer confidence amid strong vaccination progress facilitated a recovery in demand for consumer products such as food, clothing and vehicles.

(Source: Developments in the Malaysian Economy, Economic and Financial Developments in the Malaysian Economy in the Fourth Quarter of 2021, Bank Negara Malaysia)

The manufacturing sector rebounded by 15.8% in the first half of 2021, supported by positive growth in all subsectors. The growth momentum is expected to continue in the second half with an expansion rate of 1.5%, mainly driven by the export-oriented industries. The main subsectors which will significantly contribute to the industries are electrical, electronics and optical products as well as petroleum, chemical, rubber and plastic products.

For 2021, the sector is expected to post a sturdy growth of 8.1% attributed to both the export- and domestic-oriented industries. Within the export-oriented industries, the E&E segment is projected to improve, following higher demand for semiconductor items, which is reflected by the rising sales across the range of chip products. In addition, the rubber and textiles segments are anticipated to expand, following increasing demand for rubber gloves and personal protective equipment amid the prolonged COVID-19 pandemic. Similarly, within the domestic-oriented industries, the basic pharmaceuticals and medicinal chemical products, and food products segments are projected to increase in line with the economic expansion.

The manufacturing sector is expected to expand by 4.7% in 2022, attributed to the steady performance of both export- and domestic-oriented industries. As one of the key players in the world semiconductor trade, the stronger global demand for E&E products will continue to provide the impetus for Malaysia's manufacturing sector. Stricter global healthcare regulations and increasing hygiene awareness will help in boosting production in the rubber and chemical related segments. Concurrently, the anticipation of more vibrant industrial and construction activities as well as higher demand for household-related products are expected to give an additional boost to the sector.

(Source: Macroeconomic Outlook, Economic Outlook 2022, Ministry of Finance Malaysia)

5.3 Overview and outlook of the furniture industry in Malaysia

The Malaysian timber and timber products exports analysis showed a positive increment from 2009 to 2020. The value of Malaysia's timber products exported in 2020 recorded a slight decrease of 2% to RM22.02 billion as compared to RM22.50 billion in 2019. Meanwhile, for the period from January to August 2021, Malaysia's timber export performance recorded a growth of 4% to RM14.29 billion. The industry contributed 1.8% of the nation's export performance which recorded RM778.49 billion for the period from January to August 2021. The country's timber industry has the potential to continue to grow, but it must be supported by continuous efforts to ensure the sustainability of downstream high value-added products.

Total export of Malaysian timber and timber products in October 2021 increased by 24% in value totalled RM2.0 billion from RM1.6 billion in the previous month. Likewise, cumulative export for the period of January to October 2021 increased 1% valued at RM18.0 billion over RM17.8 billion in the previous corresponding period. Although demand for timber and timber products increased marginally, the trend signalled that continued demand for decorating and establishment activities countries especially for holiday season.

(Source: MASKAYU, Volume 11, November 2021, Malaysia Timber Industry Board)

5.4 Future prospects of the Group

Wegmans Group is principally involved in the design, manufacture and sale of home furniture products, and it operates in 4 principal geographical areas (i.e. Asia, North and South America, Australasia and Europe).

The Board is in anticipation of a gradual recovery of the Malaysian economy, manufacturing industry and furniture industry, supported by the nationwide COVID-19 vaccination programme and ongoing stimulus packages and economic assistance, such as Perlindungan Ekonomi dan Rakyat Malaysia (PERMAI) and PEMERKASA, and as more economic and social sectors resume operations at full capacity as set out in **Sections 5.1, 5.2 and 5.3** of this Circular.

Nevertheless, the Board takes cognisance that the effects of COVID-19 pandemic are still prevalent in the Malaysian economy as well as the manufacturing and furniture industry. A resurgence of COVID-19 cases and/ or the emergence of new COVID-19 variants may adversely impact the Group's operations and financial position arising from potential delay in the restoration of disrupted supply chains and shipments in respect of major raw materials and deliveries of orders as well as movement restrictions and business closures enforced by the Malaysian Government. In view of the potential impact of COVID-19, Wegmans Group will endeavour to increase its product range and designs in addition to identifying export markets which are expected to face a greater economic recovery rate from COVID-19 in order to expand and diversify its customer base and become more resilient towards any future crisis.

Wegmans Group intends to further broaden its customer base in the export markets by participating in international furniture trade exhibitions and events to promote its home furniture products and sourcing for suitable sales agents to promote its home furniture products in identified export markets which will experience faster economic recovery from COVID-19.

Further, the Group intends to increase its product range and development of new product designs. The containment and restriction measures implemented globally has increased the trend of remote working arrangements, where a greater amount of time is spent at home. Consumers are substituting expenses on outdoor entertainment with furniture for the decoration/ renovation of their home. As such, the Group will continue to focus on the manufacturing and sale of dining room furniture to meet such demand. Nevertheless, the Group will also increase its product range for living room and bedroom furniture to remain competitive and relevant in the furniture industry.

In line with the abovementioned expansion strategy, Wegmans had on 5 April 2021, successfully acquired 90.0% equity interest of Wison Screw Industries Sdn Bhd ("**WSI**") ("**Acquisition**") which is principally involved in the manufacturing and trading of screws, nuts and spare parts. Moreover, the products manufactured and traded by WSI are mainly used in furniture industry. Hence, the Board anticipates that the Acquisition will provide an opportunity for Wegmans to expand its existing business. The Acquisition was fully satisfied via the issuance of 50,030,800 Shares which accelerates the Group's expansion plan without any cash outlay.

Premised on the above, and barring any unforeseen circumstances, the Board is optimistic of the future prospects of the Group. The Board will continue to monitor the status and progress of COVID-19 and will endeavour, to the extent possible, to review the performance and progress of the Group's operations and financial performance, and to introduce measures to minimise operating costs, if required.

(Source: Management of Wegmans)

6. EFFECTS OF THE PROPOSED BONUS ISSUE OF WARRANTS

6.1 Issued share capital

The pro forma effects of the Proposed Bonus Issue of Warrants on the issued share capital of the Company are set out below:-

	Minimum Scenario		Maximum Scenario	
	No. of Shares	RM	No. of Shares	RM
Issued share capital as at the LPD	550,034,250	68,154,325	550,034,250	68,154,325
Assuming full exercise of Warrants B	-	-	124,996,549	29,374,189 ^{*1}
	550,034,250	68,154,325	675,030,799	97,528,514
Assuming full exercise of the Warrants C pursuant to the Proposed Bonus Issue of Warrants	137,508,562	28,876,798 ^{*2}	168,757,699	35,439,117 ^{*2}
Enlarged issued share capital	687,542,812	97,031,123	843,788,498	132,967,631

Notes:-

^{*1} Assuming all of the outstanding Warrants B are exercised at the exercise price of RM0.235 per Warrant B.

^{*2} Computed based on the exercise price of RM0.210 per Warrant C.

6.2 NA per Share and gearing

Based on the latest audited consolidated statements of financial position of Wegmans Group as at 31 December 2020, the pro forma effects of the Proposed Bonus Issue of Warrants on the NA per Share and gearing of the Group are set out as follows:-

Minimum Scenario

	Audited as at 31 December 2020 RM'000	I Subsequent adjustments up to the LPD ^{*1} RM'000	II After I and Proposed Bonus Issue of Warrants RM'000	III After II and full exercise of Warrants C RM'000
Share capital	51,953	68,154	68,154	97,031 ^{*3}
Merger deficit	(22,100)	(22,100)	(22,100)	(22,100)
Retained profits	54,802	54,802	54,572 ^{*2}	54,572
Shareholders' funds/ NA	84,655	100,856	100,626	129,503
Non-controlling interests	-	1,041	1,041	1,041
Total equity	84,655	101,897	101,667	130,544
No. of Shares in issue (excluding treasury shares) ('000)	500,000	550,034	550,034	687,543 ^{*3}
NA per Share (RM)	0.17	0.18	0.18	0.19
Total borrowings	38,405	38,405	38,405	38,405
Gearing ratio (times)	0.45	0.38	0.38	0.29

Notes:-

^{*1} After adjusting for the following:-

(i) issuance of 50,030,800 Shares, at the issue price of RM0.3238 per Share pursuant to the Acquisition, which was listed on 5 April 2021; and

(ii) issuance of 3,450 Shares, arising from the exercise of 3,450 Warrants B at the exercise price of RM0.235 per Warrant B, which was listed on 15 April 2021.

^{*2} After deducting estimated expenses of RM230,000 in relation to the Proposed Bonus Issue of Warrants.

^{*3} Assuming 137,508,562 Warrants C are exercised at the exercise price of RM0.210 per Warrant C under the Minimum Scenario.

Maximum Scenario

	Audited as at 31 December 2020 RM'000	I Subsequent adjustments up to the LPD ^{*1} RM'000	II After I and assuming all the Warrants B are exercised RM'000	III After II and Proposed Bonus Issue of Warrants RM'000	IV After III and full exercise of Warrants C RM'000
Share capital	51,953	68,154	97,528 ^{*2}	97,528	132,968 ^{*4}
Merger deficit	(22,100)	(22,100)	(22,100)	(22,100)	(22,100)
Retained profits	54,802	54,802	54,802	54,572 ^{*3}	54,572
Shareholders' funds/ NA	84,655	100,856	130,230	130,000	165,440
Non-controlling interests	-	1,041	1,041	1,041	1,041
Total equity	84,655	101,897	131,271	131,041	166,481
No. of Shares in issue (excluding treasury shares) ('000)	500,000	550,034	675,031 ^{*2}	675,031	843,788 ^{*4}
NA per Share (RM)	0.17	0.18	0.19	0.19	0.20
Total borrowings	38,405	38,405	38,405	38,405	38,405
Gearing ratio (times)	0.45	0.38	0.29	0.29	0.23

Notes:-

^{*1} After adjusting for the following:-

(i) issuance of 50,030,800 Shares, at the issue price of RM0.3238 per Share pursuant to the Acquisition, which was listed on 5 April 2021; and

(ii) issuance of 3,450 Shares, arising from the exercise of 3,450 Warrants B at the exercise price of RM0.235 per Warrant B, which was listed on 15 April 2021.

^{*2} Assuming all of the outstanding Warrants B are exercised at the exercise price of RM0.235 per Warrant B.

^{*3} After deducting estimated expenses of RM230,000 in relation to the Proposed Bonus Issue of Warrants.

^{*4} Assuming 168,757,699 Warrants C are exercised at the exercise price of RM0.210 per Warrant C under the Maximum Scenario.

6.3 Substantial shareholders' shareholdings

The pro forma effects of the Proposed Bonus Issue of Warrants on the substantial shareholders' shareholdings of the Company as at the LPD are set out below:-

Minimum Scenario

Substantial shareholders	Shareholdings as at the LPD				Assuming full exercise of Warrants C issued pursuant to the Proposed Bonus Issue of Warrants			
	<-----Direct----->	% ^{*1}	<-----Indirect----->	% ^{*1}	<-----Direct----->	% ^{*2}	<-----Indirect----->	% ^{*2}
	No. of Shares		No. of Shares		No. of Shares		No. of Shares	
Keh Wee Kiet	175,000,000	31.82	-	-	218,750,000	31.82	-	-
Law Kok Lim	175,000,000	31.82	-	-	218,750,000	31.82	-	-
BS Value Sdn Bhd	33,353,900	6.06	-	-	41,692,375	6.06	-	-
Kek Wee Beng	18,006,900	3.27	33,353,900 ^{*3}	6.06	22,508,625	3.27	41,692,375 ^{*3}	6.06
See Beng Yeaw	-	-	33,353,900 ^{*3}	6.06	-	-	41,692,375 ^{*3}	6.06

Notes:-

^{*1} Based on the issued Shares of 550,034,250 in Wegmans.

^{*2} Based on the enlarged issued Shares of 687,542,812 in Wegmans.

^{*3} Deemed interested pursuant to Section 8 of the Act by virtue of his interest in BS Value Sdn Bhd.

Maximum Scenario

Substantial shareholders	Shareholdings as at the LPD				Assuming all of Warrants B are exercised ^{*3}			
	<-----Direct----->		<-----Indirect----->		<-----Direct----->		<-----Indirect----->	
	No. of Shares	% ^{*1}	No. of Shares	% ^{*1}	No. of Shares	% ^{*4}	No. of Shares	% ^{*4}
Keh Wee Kiet	175,000,000	31.82	-	-	193,750,000	28.70	-	-
Law Kok Lim	175,000,000	31.82	-	-	218,750,000	32.41	-	-
BS Value Sdn Bhd	33,353,900	6.06	-	-	33,353,900	4.94	-	-
Kek Wee Beng	18,006,900	3.27	33,353,900 ^{*2}	6.06	19,298,175	2.86	33,353,900 ^{*2}	4.94
See Beng Yeaw	-	-	33,353,900 ^{*2}	6.06	-	-	33,353,900 ^{*2}	4.94

II

After I and assuming full exercise of Warrants C issued pursuant to the Proposed Bonus Issue of Warrants

Substantial shareholders	<-----Direct----->		<-----Indirect----->	
	No. of Shares	% ^{*5}	No. of Shares	% ^{*5}
	No. of Shares	% ^{*5}	No. of Shares	% ^{*5}
Keh Wee Kiet	242,187,500	28.70	-	-
Law Kok Lim	273,437,500	32.41	-	-
BS Value Sdn Bhd	41,692,375	4.94	-	-
Kek Wee Beng	24,122,719	2.86	41,692,375 ^{*2}	4.94
See Beng Yeaw	-	-	41,692,375 ^{*2}	4.94

Notes:-

^{*1} Based on the issued Shares of 550,034,250 in Wegmans.

^{*2} Deemed interested pursuant to Section 8 of the Act by virtue of his interest in BS Value Sdn Bhd.

^{*3} The Warrant B holdings of the substantial shareholders as at the LPD is set out below:-

	No. of Warrants B
Keh Wee Kiet	18,750,000
Law Kok Lim	43,750,000
BS Value Sdn Bhd	-
Kek Wee Beng	1,291,275
See Beng Yeaw	-

^{*4} Based on the enlarged issued Shares of 675,030,799 in Wegmans.

^{*5} Based on the enlarged issued Shares of 843,788,498 in Wegmans.

6.4 Earnings and EPS

The Proposed Bonus Issue of Warrants, which is expected to be completed by the second quarter of 2022, is not expected to have any material effect on the earnings of the Group for the financial year ending 31 December 2022. However, assuming that the earnings of the Group remain unchanged, the EPS of the Company will be correspondingly diluted as a result of the increase in the number of Wegmans Shares in issue as and when the Warrants C are exercised into new Wegmans Shares.

The potential effects of the exercise of the Warrants C on the future earnings of the Group and EPS of the Company will also depend upon, amongst others, the number of Warrants C exercised at any point in time and the benefits to be accrued to the Group from the utilisation of proceeds raised from the exercise of the Warrants C. The pro forma effects of the Proposed Bonus Issue of Warrants on the earnings of Wegmans Group are illustrated as below:-

Minimum Scenario

		I	II
	Audited FYE 31 December 2020	Subsequent adjustments up to the LPD ^{*1}	After I and full exercise of Warrants C pursuant to the Proposed Bonus Issue of Warrants
PAT (RM'000)	8,754	8,754	8,754
Total number of Shares in issue ('000)	500,000	550,034	687,543 ^{*3}
EPS (sen) ^{*2}	1.75	1.59	1.27

Maximum Scenario

		I	II	III
	Audited FYE 31 December 2020	Subsequent adjustments up to the LPD ^{*1}	After I and assuming all of Warrants B are exercised	After II and full exercise of Warrants C pursuant to the Proposed Bonus Issue of Warrants
PAT (RM'000)	8,754	8,754	8,754	8,754
Total number of Shares in issue ('000)	500,000	550,034	675,031 ^{*4}	843,788 ^{*5}
EPS (sen) ^{*2}	1.75	1.59	1.30	1.04

Notes:-

^{*1} After adjusting for the following:-

- (i) issuance of 50,030,800 Shares, at the issue price of RM0.3238 per Share pursuant to the Acquisition, which was listed on 5 April 2021; and
- (ii) issuance of 3,450 Shares, arising from the exercise of 3,450 Warrants B at the exercise price of RM0.235 per Warrant B, which was listed on 15 April 2021.

^{*2} The EPS is calculated based on the PAT (attributable to shareholders) divided by the total number of Shares in issue.

^{*3} Assuming 137,508,562 Warrants C are exercised at the exercise price of RM0.210 per Warrant C under the Minimum Scenario.

^{*4} Assuming all of the outstanding Warrants B are exercised at the exercise price of RM0.235 per Warrant B.

^{*5} Assuming 168,757,699 Warrants C are exercised at the exercise price of RM0.210 per Warrant C under the Maximum Scenario.

6.5 Convertible securities

As at the LPD, save for the outstanding Warrants B, the Company does not have any other existing convertible securities. Based on the Deed Poll B, the Proposed Bonus Issue of Warrants will not give rise to any adjustment to the exercise price and number of outstanding Warrants B.

7. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of Wegmans Shares as traded on Bursa Securities for the past 12 months from March 2021 to February 2022 are set out below:-

	High RM	Low RM
2021		
March	0.375	0.310
April	0.335	0.315
May	0.330	0.265
June	0.285	0.250
July	0.345	0.255
August	0.320	0.270
September	0.285	0.260
October	0.285	0.265
November	0.280	0.220
December	0.240	0.200
2022		
January	0.245	0.220
February	0.240	0.220
Last transacted market price of Wegmans Shares as at 1 March 2022 (being the latest trading day prior to the announcement on the Proposed Bonus Issue of Warrants)		0.225
Last transacted market price as at the LPD		0.225

(Source: Bloomberg)

8. APPROVALS REQUIRED/ OBTAINED

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

- (i) Bursa Securities, for the following:-
 - (a) admission of the Warrants C to the Main Market of Bursa Securities; and
 - (b) listing and quotation of up to 168,757,699 Warrants C to be issued pursuant to the Proposed Bonus Issue of Warrants and up to 168,757,699 new Wegmans Shares to be issued pursuant to the exercise of the Warrants C on the Main Market of Bursa Securities;

the approval of which has been obtained vide Bursa Securities' letter dated 17 March 2022 subject to the following conditions:-

	Conditions	Status of compliance
a.	Wegmans and UOBKH must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed Bonus Issue of Warrants;	To be complied
b.	Wegmans is required to furnish Bursa Securities with certified true copy of the resolution passed by the shareholders at the EGM approving the Proposed Bonus Issue of Warrants;	To be complied
c.	Wegmans and UOBKH are required to inform Bursa Securities upon the completion of the Proposed Bonus Issue of Warrants;	To be complied
d.	Wegmans is required to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposed Bonus Issue of Warrants is completed;	To be complied
e.	Wegmans and UOBKH are required to furnish Bursa Securities with a written confirmation that the terms of the Warrants C are in compliance with Paragraph 6.54(3) of the Listing Requirements;	To be complied
f.	Wegmans and UOBKH are required to make the relevant announcements in accordance with Paragraph 6.35(2)(a) & (b) of the Listing Requirements; and	To be complied
g.	Payment of additional listing fees pertaining to the exercise of Warrants C, if relevant. In this respect, Wegmans is required to furnish Bursa Securities on a quarterly basis a summary of the total number of shares listed pursuant to the exercise of Warrants C as at the end of each quarter together with a detailed computation of the listing fees payable.	To be complied

(ii) The shareholders of the Company at the EGM; and

(iii) Any other relevant authorities, if required.

The Proposed Bonus Issue of Warrants is not conditional upon any other proposals undertaken or to be undertaken by the Company.

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

None of the Directors, major shareholders and/ or chief executive of Wegmans and/ or persons connected with them has any interest, whether direct or indirect, in the Proposed Bonus Issue of Warrants, save for their respective entitlements as shareholders of the Company under the Proposed Bonus Issue of Warrants, which are also available to all other entitled shareholders of the Company.

10. ESTIMATED TIMEFRAME FOR COMPLETION AND TENTATIVE TIMETABLE FOR IMPLEMENTATION

Barring any unforeseen circumstances and subject to all required approvals being obtained, the Proposed Bonus Issue of Warrants is expected to be completed by the second quarter of 2022.

The tentative timetable for the implementation of the Proposed Bonus Issue of Warrants is set out below:-

Date	Events
14 April 2022	<ul style="list-style-type: none">• Convening of EGM to obtain the approval of shareholders of Wegmans for the Proposed Bonus Issue of Warrants
End April 2022	<ul style="list-style-type: none">• Announcement of the Entitlement Date
End May 2022	<ul style="list-style-type: none">• Entitlement Date• Listing and quotation of the Warrants C on the Main Market of Bursa Securities pursuant to the Proposed Bonus Issue of Warrants• Completion of the Proposed Bonus Issue of Warrants

11. PROPOSALS ANNOUNCED BUT PENDING COMPLETION

On 27 February 2019, Wegmans Woodwork Sdn. Bhd., a wholly-owned subsidiary of the Company entered into 4 sale and purchase agreements with Johor Corporation, a statutory body via Johor Corporation Enactment No. 4, 1968 (as amended under Enactment No. 5, 1995) to acquire 4 pieces of leasehold land measuring a total of approximately 12.11 acres all held under master title known as H.S.(D) 38459, PTD 13399, H.S(D) 38460, PTD 13400, Geran 50191, Lot 8531, situated in the Mukim of Jalan Bakri, District of Muar, Johor Darul Takzim in respect of which titles have yet to be issued for a total purchase consideration of RM8.44 million ("**Acquisition 2019**")

Save for the Acquisition 2019 and Proposed Bonus Issue of Warrants (which is the subject matter of this Circular), the Board is not aware of any other outstanding proposals which have been announced but not yet completed as at the LPD.

12. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board, having considered all aspects of the Proposed Bonus Issue of Warrants, including but not limited to, the rationale and justification as well as the pro forma effects of the Proposed Bonus Issue of Warrants, is of the opinion that the Proposed Bonus Issue of Warrants is in the best interest of the Company.

Accordingly, the Board recommends that you **vote in favour** of the resolution pertaining to the Proposed Bonus Issue of Warrants at the EGM.

13. EGM

The Company's forthcoming 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, 14 April 2022 at 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 Issue of 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 at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, 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, or by electronic lodgement via TIIH Online website at <https://tiih.online> not less than forty-eight (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 decide to do so.

14. FURTHER INFORMATION

Shareholders are advised to refer to the appendix 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

APPENDIX I - FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Board, and the Directors collectively and individually accept full responsibility for the accuracy of the information contained herein and confirm that, after making 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 herein misleading.

2. CONSENT

UOBKH, being the Adviser for the Proposed Bonus Issue of Warrants, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references thereto in the form and context in which they appear in this Circular.

3. DECLARATION OF CONFLICT OF INTERESTS

UOBKH has given its written confirmation that there is no situation of conflict of interests that exists or is likely to exist in relation to its role as the Adviser to Wegmans for the Proposed Bonus Issue of Warrants.

4. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

As at the LPD, the Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, and the Board is not aware and has no knowledge of any proceedings pending or threatened against the Group, or of any facts likely to give rise to any proceedings, which might materially or adversely affect the Group's financial position or business.

5. MATERIAL COMMITMENTS

Save as disclosed below, as at the LPD, the Board is not aware of any material commitments incurred or known to be incurred by the Group that has not been provided for which, upon becoming enforceable, may have a material impact on the Group's financial results/ position:-

	RM'million
Purchase of property, plant and equipment	0.56
Additions to prepaid lease	1.69

6. CONTINGENT LIABILITIES

As at the LPD, the Board is not aware of any contingent liabilities incurred or known to be incurred which, upon becoming enforceable, may have a material impact on the Group's financial results/ position.

APPENDIX I - FURTHER INFORMATION (CONT'D)

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection 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 during the normal business hours from Monday to Friday (except public holidays) from the date hereof up to the time stipulated for the holding of the EGM:-

- i. Constitution of Wegmans;
- ii. Audited consolidated financial statements of the Group for the past 2 financial years up to the FYE 31 December 2020 and the latest unaudited quarterly report of the Group for the 12-month FYE 31 December 2021;
- iii. The letter of consent and declaration of conflict of interests referred to in **Section 2** and **Section 3** of Appendix I, respectively; and
- iv. The draft Deed Poll C.



WEGMANS HOLDINGS BERHAD
Registration No. 201701005154 (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 the "**Company**") which will be held at BEI Boutique Hotel, Centro Meeting Hall, Level 3, 8-3, Jalan Abdul Rahman, 84000 Muar, Johor on Thursday, 14 April 2022 at 11.00 a.m., or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications the following resolution:-

ORDINARY RESOLUTION

PROPOSED BONUS ISSUE OF UP TO 168,757,699 FREE WARRANTS IN WEGMANS ("WARRANT(S) C") ON THE BASIS OF 1 WARRANT C FOR EVERY 4 EXISTING WEGMANS SHARES HELD BY SHAREHOLDERS OF THE COMPANY WHOSE NAMES APPEAR IN THE RECORD OF DEPOSITORS OF THE COMPANY ON AN ENTITLEMENT DATE, TO BE DETERMINED AND ANNOUNCED LATER BY THE BOARD ("ENTITLEMENT DATE") ("PROPOSED BONUS ISSUE OF WARRANTS")

"**THAT** subject to the approvals of all relevant authorities and/ or parties (where applicable) being obtained for the Proposed Bonus Issue of Warrants, authority be and is hereby given to the Board to issue and allot up to 168,757,699 Warrants C to the entitled shareholders whose names appear in the Record of Depositors of the Company as at the close of business on the Entitlement Date on the basis of 1 Warrant for every 4 existing Wegmans Shares held;

THAT the Board be and is hereby authorised to enter into and execute a deed poll constituting the Warrants C ("**Deed Poll C**") with full powers to assent to any condition, modification, variation and/ or amendment in any manner as may be required or imposed by the relevant authorities or as the Board may deem necessary or expedient in the best interest of the Company, and with full powers for the Board to implement, finalise and give full effect to the Deed Poll C;

THAT the Board be and is hereby authorised to issue and allot such appropriate number of Warrants C in accordance with the provisions of the Deed Poll C and where required, to adjust the exercise price and/ or the number of Warrants C to be issued (including, without limitation, any additional Warrants C as may be required or permitted to be issued) in consequence of the adjustments pursuant to the provisions of the Deed Poll C;

THAT the Board be and is hereby authorised to issue and allot such appropriate number of new Shares pursuant to the exercise of the Warrants C by the holders of the Warrants C in accordance with the provisions of the Deed Poll C;

THAT the Board be and is hereby authorised to disregard and deal with any fractional entitlements from the Proposed Bonus Issue of Warrants, if any, in such a manner at its absolute discretion as the Board may deem fit and expedient and in the best interest of the Company;

THAT the new Wegmans Shares to be issued pursuant to the exercise of the Warrants C will, upon allotment and issuance, rank equally in all respects with the existing Wegmans Shares, save and except that the new Wegmans Shares will not be entitled to any dividends, rights, allotments and/ or any other forms of distribution where the entitlement date precedes the relevant date of allotment and issuance of the new Wegmans Shares;

THAT the Board be and is hereby authorised to use the proceeds to be raised from the exercise of the Warrants C for such purposes and in such manner as set out in **Section 2.6** of the Circular to shareholders of the Company dated , and the Board be authorised with full powers to vary the manner and/ or purpose of the use of such proceeds in such manner as the Board may deem fit, necessary and/ or expedient or in the best interest of the Company, subject to the approval of the relevant authorities (where required);

AND THAT the Board be and is hereby authorised to sign and execute all documents, do all acts, deeds and things as may be required to give effect to and to complete the Proposed Bonus Issue of Warrants with full power to assent to any conditions, variations, modifications and/ or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts, deeds and things for and on behalf of the Company in any manner as they may deem fit or necessary or expedient to implement, finalise and give full effect to the Proposed Bonus Issue of Warrants."

By Order of the Board

NG MEI WAN (SSM PC NO. 201908000801) (MIA 28862)
TAN HUI KHIM (SSM PC NO. 201908000859) (LS 0009936)
Company Secretaries

30 March 2022

Notes:-

1. *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 Act. There shall be no restriction as to the qualification of the proxy.*
2. *Only depositors whose names appear in the Record of Depositors as at 07 April 2022 shall be regarded as members and be entitled to attend, participate, speak and vote at the EGM.*
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. *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. Any alterations in the Proxy Form must be initialed by the member.*
6. *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).*
7. *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 Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, 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, or by electronic lodgement via TIIH Online website at <https://tiih.online> not less than forty-eight (48) hours before the time appointed for holding the EGM or any adjournment thereof as Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Securities requires all resolutions set out in the Notice of EGM to vote by way of poll. For electronic lodgement please refer to the Administrative Details of EGM.*



WEGMANS HOLDINGS BERHAD
REGISTRATION NO.: 201701005154 (1219319-D)
(Incorporated in Malaysia)

ADMINISTRATIVE GUIDE
EXTRAORDINARY GENERAL MEETING ("EGM")

Day and Date : Thursday, 14 April 2022
Time : 11:00 a.m.
Venue : BEI Boutique Hotel, Centro Meeting Hall, Level 3, 8-3, Jalan Abdul Rahman, 84000 Muar, Johor

SAFETY MEASURES IN LIGHT OF CORONAVIRUS DISEASE 2019 (COVID-19) OUTBREAK

- (1) The Company places paramount importance on the well-being and safety of all stakeholders including shareholders, proxies, staff and other attendees, and measures have been implemented, and will continue to implement the applicable directive, safety and precautionary requirements prescribed by the Government, Ministry of Health Malaysia (MOH), Malaysian National Security Council and other relevant authorities to curb the spread of COVID-19.
- (2) All resolutions set out in the Notice of the EGM dated 30 March 2022 by the Company will be voted by poll in accordance with Paragraph 8.29A of Bursa Malaysia Securities Berhad Main Market Listing Requirements. In view of the COVID-19 outbreak, physical attendance at the EGM may present a risk to the shareholders. As such, shareholders are strongly encouraged to appoint the Chairman of the meeting as their proxy to attend and vote at the EGM on their behalf or submit their proxy forms with predetermined voting instruction for the Chairman of the meeting to represent them.
- (3) If you have travelled overseas in the past 14 days, have been in contact with a COVID-19 affected person, and/or person suspected of COVID-19 case or if you are unwell with sore throat/fever/flu/cough/shortness of breath or any symptoms of the COVID-19, please quarantine yourself at home. You are strongly advised to appoint a proxy or the Chairman of the meeting to attend and vote at the EGM on your behalf.

For safety purposes, the Company requires all shareholders/proxies and the attendees to sanitize their hands and wear a face mask before the meeting and throughout the EGM as well as maintain social distancing throughout the meeting.

PRE-REGISTRATION TO ATTEND THE EXTRAORDINARY GENERAL MEETING

Shareholders are required to register ahead of the EGM to allow the Company to make the necessary arrangements in relation to the meeting i.e. infrastructure, logistics and meeting venue(s) to accommodate the meeting participants and to ensure compliance with the directives or guidelines on public gathering issued by the relevant government authorities.

Please do read and follow the following procedures to pre-register your physical attendance at the EGM via the TIIH Online website at <https://tiih.online>.

- Login in to TIIH Online website with your username (i.e. e-mail address) and password under the "e-Services". If you have not registered as a user of TIIH Online, please refer to the tutorial guide posted on the homepage for assistance to sign up.
- Select the corporate event: **"(REGISTRATION) WEGMANS HOLDINGS BERHAD EGM 2022"**.

- Read and agree to the Terms & Conditions and confirm the Declaration.
- Select "Register for Physical Attendance at Meeting Venue".
- Review your registration and proceed to register.
- System will send an e-mail to notify that your registration for Physical Attendance at Meeting Venue is received and will be verified.
- After verification of your registration against the General Meeting Record of Depositors as at 7 April 2022, the system will send you an e-mail on 12 April 2022 to approve or reject your registration to attend physically at the Meeting Venue.

REGISTRATION ON THE DAY OF EGM

1. Registration will commence at 9.30 a.m.
2. Please present your original National Registration Identity Card (NRIC) or Passport to the registration staff for verification.
3. A voting slip and an identification wristband will be given to you thereafter. No one will be allowed to enter the meeting room without an identification wristband.
4. Registration must be done in person. No person is allowed to register on behalf of another.
5. The registration counter will handle verification of identity, registration and revocation of proxy/proxies.

ELECTRONIC LODGEMENT OF FORM OF PROXY

The procedures to lodge your Proxy Form electronically via Tricor's **TIIH Online** website are summarised below:

Procedure	Action
i. Steps for Individual Shareholders	
Register as a User with TIIH Online	<ul style="list-style-type: none"> • Using your computer, please access the website at https://tiih.online. Register as a user under the "e-Services". Please refer to the tutorial guide posted on the homepage for assistance. • If you are already a user with TIIH Online, you are not required to register again.
Proceed with submission of form of proxy	<ul style="list-style-type: none"> • After the release of the Notice of Meeting by the Company, login with your username (i.e. email address) and password. • Select the corporate event: "WEGMANS HOLDINGS BERHAD EGM 2022 - SUBMISSION OF PROXY FORM". • Read and agree to the terms and conditions and confirm the Declaration. • Insert your CDS account number and indicate the number of shares for your proxy(s) to vote on your behalf. • Appoint your proxy(s) and insert the required details of your proxy(s) or appoint the Chairman as your proxy. • Indicate your voting instructions – FOR or AGAINST, otherwise your proxy will decide on your votes. • Review and confirm your proxy(s) appointment. • Print the form of proxy for your record.
ii. Steps for corporation or institutional shareholders	
Register as a User with TIIH Online	<ul style="list-style-type: none"> • Access TIIH Online at https://tiih.online. • Under e-Services, the authorised or nominated representative of the corporation or institutional shareholder selects the "Sign Up" button and followed by "Create Account by Representative of Corporate Holder". • Complete the registration form and upload the required documents. • Registration will be verified, and you will be notified by email within one (1) to two (2) working days. • Proceed to activate your account with the temporary password given in the email and re-set your own password. <p><i>(Note: The representative of a corporation or institutional shareholder must register as a user in accordance with the above steps before he/she can subscribe to this corporate holder electronic proxy submission. Please contact our Share Registrar if you need clarifications on the user registration.)</i></p>

Proceed with submission of form of proxy	<ul style="list-style-type: none"> • Login to TIIH Online at https://tiih.online. • Select the corporate event name: "WEGMANS HOLDINGS BERHAD EGM 2022 - SUBMISSION OF PROXY FORM". • Agree to the terms & conditions and Declaration. • Proceed to download the file format for "Submission of Proxy Form" in accordance with the Guidance Note set therein. • Prepare the file for the appointment of proxies by inserting the required data. • Login to TIIH Online, select corporate event name: "WEGMANS HOLDINGS BERHAD EGM 2022 - SUBMISSION OF PROXY FORM". • Proceed to upload the duly completed proxy appointment file. • Select "Submit" to complete your submission. • Print the confirmation report of your submission for your record.
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GENERAL MEETING RECORD OF DEPOSITORS

For the purpose of determining who shall be entitled to attend the EGM, the Company will be requesting Bursa Malaysia Depository Sdn Bhd to issue a General Meeting Record of Depositors as at 07 April 2022 and only a depositor whose name appears on such Record of Depositors shall be entitled to attend the said meeting.

NO RECORDING OR PHOTOGRAPHY

No recording or photography of the EGM proceedings is allowed without the prior written permission of the Company.

REFRESHMENT AND DOOR GIFT

There will be no distribution of door gift and refreshments will not be provided during the EGM.

ENQUIRIES

If you have any enquiry prior to the meeting, you may contact the Share Registrar at:

Tricor Investor & Issuing House Services Sdn Bhd <i>Registration No. 197101000970 (11324-H)</i> Unit 32-01, Level 32, Tower A Vertical Business Suite, Avenue 3, Bangsar South No. 8, Jalan Kerinchi 59200 Kuala Lumpur, Malaysia		Telephone Number
	General Line	603-2783 9299
	Fax Number	603-2783 9222
	Email	is.enquiry@my.tricorglobal.com

FORM OF PROXY

WEGMANS HOLDINGS BERHAD

Registration No.: 201701005154 (1219319-D)

*I/ We _____ *NRIC/Passport
(FULL NAME) /Registration No. _____

of _____ being a *member/
(FULL ADDRESS)

members of **Wegmans Holdings Berhad (the "Company")** hereby appoint _____

(FULL NAME)

*NRIC/ Passport No. _____ of _____
(FULL ADDRESS)

_____ and/or _____ *NRIC/ Passport No.
(FULL NAME)

_____ of _____
(FULL ADDRESS)

or failing *him/ her, the Chairman of the Extraordinary General Meeting of the Company ("**EGM**") as *my/ our proxy to attend, participate, speak and vote for *my/ our behalf at the EGM, to be held at BEI Boutique Hotel, Centro Meeting Hall, Level 3, 8-3, Jalan Abdul Rahman, 84000 Muar, Johor on Thursday, 14 April 2022 at 11.00 a.m.

(Please indicate with an "X" in the space provided below as to how you wish your votes to be casted. If no specific direction as to voting is given, the proxy will vote or abstain from voting at *his/ her discretion.)

ORDINARY RESOLUTION	FOR	AGAINST
PROPOSED BONUS ISSUE OF WARRANTS		

Dated this.....day of.....2022.

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.	
No of Shares Held	

Signature/ common seal of shareholder

* Strike out whichever not applicable



Notes:-

1. *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 Act. There shall be no restriction as to the qualification of the proxy.*
2. *Only depositors whose names appear in the Record of Depositors as at 07 April 2022 shall be regarded as members and be entitled to attend, participate, speak and vote at the EGM.*
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. *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. Any alterations in the Proxy Form must be initialed by the member.*
6. *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).*
7. *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 Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, 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, or by electronic lodgement via TIH Online website at <https://tiah.online> not less than forty-eight (48) hours before the time appointed for holding the EGM or any adjournment thereof as Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Securities requires all resolutions set out in the Notice of EGM to vote by way of poll. For electronic lodgement please refer to the Administrative Details of EGM.*

Personal data privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the 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

Fold this flap for sealing

Then fold here

AFFIX
STAMP

THE SHARE REGISTRARS
WEGMANS HOLDINGS BERHAD
Registration No.: 201701005154 (1219319-D)

Unit 32-01 Level 32 Tower A Vertical Business Suite Avenue 3
Bangsar South No. 8 Jalan Kerinchi
59200 Kuala Lumpur

1st fold here

