
Warrant Exercise Form

(To be executed and lodged with the Registrar to exercise the Exercise Rights)

WCE HOLDINGS BERHAD (534368-A)
(Incorporated in Malaysia)

**EXERCISE FORM FOR WARRANTS
TO SUBSCRIBE FOR NEW ORDINARY SHARES IN WCE HOLDINGS BERHAD**

By the holders of the Warrants forming part of an issue of 501,367,794 Warrants

PARTICULARS OF DEPOSITOR

*Name of Depositor (Applicant) :
*Old/New NRIC No. :
*Passport/ Armed Forces/
Police Personnel/ Registration No. :
*Correspondence Address of Depositor :
Telephone Number :

(*All information given above must be the same as the information in the records of Bursa Malaysia Depository Sdn Bhd (**Bursa Depository**)).

Name and Address of the Registrar:

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

To : WCE HOLDINGS BERHAD (**Issuer**)

I/We, the undersigned, being the holder of the below mentioned Warrants hereby irrevocably elect to exercise the Exercise Rights by debiting the quantity of Warrants from my/our account(s) with Bursa Depository (**Securities Account(s)**) and crediting the quantity of Exercised Shares specified below into my/our Securities Account as specified in the table below.

I/We the undersigned:

- (a) hereby confirm and declare that all information provided by me/us herein are true and correct;
- (b) hereby confirm and declare that the information indicated with an asterisk (*) is identical with the information in the records of Bursa Depository with regard to my/our Securities Account(s) and further agree and confirm that in the event the information differs from the information in Bursa Depository's records, the exercise of my/our rights may at your discretion be rejected;
- (c) hereby authorise you to instruct Bursa Depository to debit the quantity of Warrants (**Exercised Warrants**) from my/our Securities Account(s) specified in the table below;
- (d) hereby confirm that the Exercised Warrants are or have been designated as "free securities" in my/our Securities Account(s) in accordance with the Rules;
- (e) hereby irrevocably authorise you to instruct Bursa Depository to credit the quantity of Exercised Shares into my/our Securities Account(s) specified in the table below and in the notice of allotment to be despatched to me/us at my/our risk by ordinary post to the correspondence address as per Bursa Depository's record;

- (f) hereby undertake after that with the submission of this Exercise Form to the Issuer, I/we will not trade, transfer or charge the Exercised Warrants until the exercise is completed by the debiting of the Exercised Warrants from my/our Securities Account(s) or the exercise is rejected by the Issuer, whichever is applicable;
- (g) hereby make payment in full for the Exercised Shares which includes payment of the applicable Exercise Price in accordance with the table set out below only for each Exercised Share and other fees including stamp duty (if any) and any other payments required under applicable law in Ringgit Malaysia by banker's draft or cashier's order drawn on a bank operating in Malaysia or money order or postal order issued by a post office in Malaysia amounting to RM.....in favour of **WCE WARRANTS EXERCISE ACCOUNT** and endorsed on the reverse side with my/our name(s), contact number, address(es) and Securities Account number;

Exercise Period	Exercise Price (RM)
<u>First Exercise Period</u> Commencing from 19/11/2019, being the issue date of the Warrants (Issue Date), up to 18/11/2024, being the Market Day immediately before the fifth (5 th) anniversary of the Issue Date	0.39
<u>Second Exercise Period</u> Commencing from 19/11/2024, being the fifth (5 th) anniversary of the Issue Date, up to 18/11/2029, being the Market Day immediately before the tenth (10 th) anniversary of the Issue Date (Expiry Date)	0.45

- (h) hereby agree to accept the Exercised Shares allotted pursuant to my/our exercise of the Exercise Rights subject to the Constitution of the Issuer;
- (i) hereby declare that I/we have complied with all exchange control and other statutory requirements applicable to the exercise of the Exercise Rights; and
- (j) hereby undertake to fully indemnify and keep the Issuer and the Registrar indemnified against any claims, losses, damages, liabilities, costs and expenses (including legal cost) that may be suffered or incurred by the Issuer and the Registrar as a result of the Issuer and/or the Registrar acting in accordance with my/our authorisations and confirmations herein or from any breach of my/our undertakings herein.

Securities Account for debiting Warrants and crediting Exercised Shares

Source account for debiting Warrants and targeted account for crediting Exercised Shares														
Stock Code (Warrants)	Quantity of Warrants	CDS Account Number ADA & Branch Code/Account Number										Quantity of Shares	Stock Code (Shares)	

Note:
 * ADA means Authorised Depository Agent(s).

Dated

If Warrant Holder is an individual

 Signature of Warrant Holder

If Warrant Holder is a corporation/society

The common seal of Warrant Holder)
is hereto affixed in the presence of)

Director

Director/Secretary

Name:

Notes:-

1. Unless otherwise defined herein, terms and expressions used in this Exercise Form shall have the same meaning as defined in the Deed.
2. Any Exercise Rights which have not been exercised by 5.00 p.m. on the Expiry Date by the Warrant Holder will lapse and be null and void.
3. No scrip will be issued to the Depositor as the result of any exercise of his/its Exercise Rights herein.
4. No Depositor shall be allowed to instruct crediting of Exercised Shares into a Securities Account other than one of those from which the Exercised Warrants are to be debited.
5. In exercising the Exercise Rights represented by the Warrants, compliance must be made with any exchange control and all other statutory requirements for the time being applicable.
6. A corporation completing this Exercise Form is required to affix its Common Seal in accordance with its Constitution if it has a Common Seal, or by signing under the hand of at least two (2) duly authorised officer or attorney as the case may be, one of whom shall be a director, or in the case of sole director, by that director in the presence of a witness who attests the signature. A copy of the completed Exercise Form, together with a resolution from its board of directors authorising the execution of this Exercise Form, must be lodged with the Registrar.
7. Bursa Depository does not recognise joint account holders. For the avoidance of doubt, if no Securities Account number is provided, any exercise or purported exercise of the Exercise Rights shall be deemed to be invalid.
8. **A remittance of RM20.00** (exclusive of any applicable tax as may be announced by the Malaysian Government from time to time based on the prescribed rate for the time being applicable) payable by cheque/cashier's **order to Metra Management Sdn Bhd** being the administrative fees for the debiting of Warrants from and the crediting of the Exercised Shares to the Securities Account of the exercising Warrant Holder.

Attention

The attention of Warrant Holders is drawn to the Malaysian Code on Take-overs and Mergers 2016 and the Rules on Take-Overs, Mergers and Compulsory Acquisitions issued by the SC (as amended from time to time). In particular, a Warrant Holder should note that it/he may be under an obligation to extend a take-over offer of all the securities of the Issuer if:

1. it/he intends to acquire, by exercise of the Exercise Rights, whether at one time or different times, new WCEHB Shares which (together with the WCEHB Shares already owned or acquired by it/him or persons acting in concert with it/him) carry more than thirty-three per centum (33%) of the voting shares or voting rights of the Issuer; or
2. it/he, together with persons acting in concert with it/him, holds more than thirty-three per centum (33%) but not more than fifty per centum (50%) of the voting shares or voting rights of the Issuer, and either alone or together with persons acting in concert with it/him, intends to acquire additional new WCEHB Shares by the exercise of the Exercise Rights in any period of six (6) months, increasing such percentage of the voting rights by more than two per centum (2%); or
3. it/he, together with persons acting in concert with it/him, collectively holds more than fifty per centum (50%) of the voting shares or voting rights of the Issuer but none of them individually holds more than thirty-three per centum (33%) of the voting share or voting rights of the Issuer, it/he intends to acquire additional new WCEHB Shares by the exercise of the Exercise Rights, whether at one time or different times, new WCEHB Shares which (together with the WCEHB Shares already owned or acquired by it/him) carry more than thirty-three per centum (33%) of the voting shares or voting rights of the Issuer.