

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you have sold or transferred all your warrants 2013/ 2017 in WCT Holdings Berhad, you should at once hand this notice to the holders of warrants 2013/ 2017 ("Notice") issued by WCT Holdings Berhad constituted by the deed poll dated 1 July 2013 to the purchaser or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee respectively.

Bursa Malaysia Securities Berhad has not perused this Notice prior to its issuance and takes no responsibility for the contents of this Notice, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Notice.

THIS NOTICE IS FOR THE INFORMATION OF THE HOLDERS OF WARRANTS 2013/ 2017 OF WCT HOLDINGS BERHAD ONLY. NO ACTION IS REQUIRED TO BE TAKEN.



WCT HOLDINGS BERHAD

(Company No. : 930464-M)
(Incorporated in Malaysia under the Companies Act, 1965)

NOTICE TO WARRANT 2013/ 2017 HOLDERS

IN RELATION TO THE

**ADJUSTMENT TO THE EXERCISE PRICE OF OUTSTANDING WARRANTS 2013/ 2017
PURSUANT TO THE RIGHTS ISSUE OF SHARES**

Advised by



RHB Investment Bank Berhad

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

This Notice is dated 21 July 2015

DEFINITIONS

For the purpose of this Notice, except where the context otherwise requires, the following definitions shall apply throughout this Notice:-

"Board"	:	The Board of Directors of WCT
"Bonus Issue of Warrants"	:	The bonus issue of up to 315,098,061 Warrants E on the basis of one (1) free Warrant E for every five (5) existing WCT Shares held on an entitlement date to be determined and announced later, after the completion of the Rights Issue of Shares
"Bursa Depository"	:	Bursa Malaysia Depository Sdn Bhd
"Bursa Securities"	:	Bursa Malaysia Securities Berhad
"Corporate Exercises"	:	The Rights Issue of Shares and the Bonus Issue of Warrants, collectively
"Deed Poll D"	:	The deed poll dated 1 July 2013 executed by the Company constituting the Warrants D to subscribe for new ordinary shares in the capital of WCT
"EGM"	:	Extraordinary General Meeting
"Entitlement Date"	:	5.00 p.m. on 7 July 2015, being the time and date on which the names of the shareholders of WCT must appear in the Record of Depositors for WCT Shares in order to participate in the Rights Issue of Shares
"Exercise Price"	:	The sum payable for every new WCT Share to be issued pursuant to the exercise of each Warrant D, subject to adjustments under the circumstances in accordance with the provisions of the Deed Poll D
"Exercise Price Adjustment"	:	Adjustment to the Exercise Price of the outstanding Warrants D in accordance with the provisions of the Deed Poll D as a consequence of the Rights Issue of Shares
"Market Day"	:	Any day between Monday and Friday (both days inclusive), excluding public holidays, and on a day on which Bursa Securities is open for securities trading as may be determined by Bursa Securities from time to time
"Notice"	:	This notice to Warrant D Holder(s)
"Record of Depositors"	:	A record of depositors established by Bursa Depository under the rules of Bursa Depository
"RHBIB"	:	RHB Investment Bank Berhad (19663-P)
"Rights Issue of Shares"	:	The renounceable rights issue of up to 143,226,391 Rights Shares on the basis of one (1) Rights Share for every 10 existing WCT Shares held on the Entitlement Date
"Rights Share(s)"	:	Up to 143,226,391 new WCT Shares to be issued pursuant to the Rights Issue of Shares
"RM" and "sen"	:	Ringgit Malaysia and sen, respectively
"Warrant D Holder(s)"	:	Holder(s) of the Warrants D

DEFINITIONS (CONT'D)

"Warrant(s) D" : Warrant(s) 2013/ 2017 issued by the Company constituted by the Deed Poll D

"Warrant(s) E" : Up to 315,098,061 free warrants in WCT, to be issued pursuant to the Bonus Issue of Warrants

"WCT" or the "Company" : WCT Holdings Berhad

"WCT Share(s)" or the "Share(s)" : Ordinary share(s) of RM0.50 each in WCT

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 neuter genders and vice versa. Any reference to persons shall include a corporation, unless otherwise specified. All references to "you" in this Notice are to the Warrant D Holders.

Any reference in this Notice to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of day in this Notice shall be a reference to Malaysian time, unless otherwise specified.

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WCT HOLDINGS BERHAD
(Company No. : 930464-M)
(Incorporated in Malaysia under the Companies Act, 1965)

Registered Office

No. 12, Jalan Majistret U1/26
Seksyen U1, Lot 44
Hicom-Glenmarie Industrial Park
40150 Shah Alam
Selangor Darul Ehsan

21 July 2015

Board of Directors

Dato' Capt. Ahmad Sufian @ Qurnain bin Abdul Rashid (*Independent Non-Executive Chairman*)
Taing Kim Hwa (*Managing Director*)
Goh Chin Liong (*Deputy Managing Director*)
Choe Kai Keong (*Executive Director*)
Liang Kai Chong (*Executive Director*)
Wong Yik Kae (*Executive Director*)
Choo Tak Woh (*Independent Non-Executive Director*)
Andrew Lim Cheong Seng (*Independent Non-Executive Director*)

To: The Warrant D Holders of WCT

Dear Sir/ Madam,

ADJUSTMENT TO THE EXERCISE PRICE OF THE OUTSTANDING WARRANTS D PURSUANT TO THE RIGHTS ISSUE OF SHARES

1. INTRODUCTION

On 16 March 2015, RHBIB had, on behalf of the Board, announced that the Company proposed to undertake the Rights Issue of Shares and Bonus Issue of Warrants.

On 21 April 2015, RHBIB had, on behalf of the Board, announced that Bursa Securities had, vide its letter dated 20 April 2015, approved the following:-

- i. Admission to the official list of Bursa Securities and the listing of and quotation for the Warrants E to be issued pursuant to the Proposed Bonus Issue of Warrants;
- ii. Listing of and quotation for the Rights Shares to be issued pursuant to the Proposed Rights Issue of Shares; and
- iii. Listing of and quotation for the new WCT Shares to be issued arising from the exercise of the Warrants E

on the Main Market of Bursa Securities.

On 23 April 2015, RHBIB had, on behalf of the Board, announced that the issue price of the Rights Shares and the exercise price of the Warrants E have been fixed at RM1.00 per Rights Share and RM2.08 per Warrant E, respectively.

On 19 May 2015, the shareholders of WCT had approved the Corporate Exercises at the EGM of the Company.

On 19 June 2015, RHBIB had, on behalf of the Board, announced the Entitlement Date and other relevant dates pertaining to the Rights Issue of Shares.

THE PURPOSE OF THIS NOTICE IS TO PROVIDE YOU WITH INFORMATION PERTAINING TO THE EXERCISE PRICE ADJUSTMENT. THIS NOTICE SETS OUT PARTICULARS OF THE RIGHTS ISSUE OF SHARES GIVING RISE TO THE EXERCISE PRICE ADJUSTMENT, TOGETHER WITH THE COMPUTATION AND THE EFFECTIVE DATE OF THE EXERCISE PRICE ADJUSTMENT. NO ACTION IS REQUIRED TO BE TAKEN.

2. DETAILS OF THE EXERCISE PRICE ADJUSTMENT

2.1 Rationale for the Exercise Price Adjustment

Pursuant to Condition 5.1, Schedule 3 of the Deed Poll D, the Exercise Price of Warrants D held by a Warrant D Holder shall be adjusted, calculated or determined by the Directors of the Company if the Company undertakes a rights issue of shares, to ensure that the status of the Warrant D Holders would not be prejudiced as a consequence of the rights issue of shares. Accordingly, the Board has resolved to effect the Exercise Price Adjustment as detailed in Section 2.2 of this Notice.

2.2 Computations for the Exercise Price Adjustment

As at the Entitlement Date, the Company has outstanding 163,623,712 Warrants D which are exercisable into 163,623,712 new WCT Shares at the Exercise Price of RM2.25 each.

Based on the formula as set out in Condition 5.1.3.2, Schedule 3 of the Deed Poll D, the Exercise Price shall be adjusted as set out below:-

$$\begin{aligned} \text{New exercise price} \\ \text{after the Rights} &= S - \frac{(S \times NI)}{M} \\ \text{Issue of Shares} &= RM2.25 - \frac{(RM2.25 \times 107,926,234)}{1,187,217,202^{*1}} \\ &= RM2.05 \end{aligned}$$

where:-

M = The enlarged issued and paid-up share capital of the Company assuming full exercise of all outstanding convertible securities issued and/ or to be issued on a pro rata basis

NI = The number of new WCT Shares to be issued assuming full exercise of the security with rights to acquire or subscribe for WCT Shares under the offer or invitation, as the case may be

S = The existing Exercise Price

Note:-

^{*1} Excluding 13,268,836 treasury shares held prior to the ex-date for the Rights Issue of Shares

In summary, the details of the Exercise Price Adjustments are set out below:-

Before Exercise Price Adjustment	After Exercise Price Adjustment
RM2.25	RM2.05

The aforesaid Exercise Price Adjustment was made by the Board in consultation with RHBIB and certified by the Company's auditors, namely Messrs Ernst & Young, in accordance with the terms and conditions as contained in the Deed Poll D.

3. EFFECTIVE DATE OF THE EXERCISE PRICE ADJUSTMENT

In accordance with the provisions of the Deed Poll D, the Exercise Price Adjustment took effect from 8 July 2015, being the next Market Day following the Entitlement Date.

4. CONSENTS

RHBIB and Messrs Ernst & Young have given and have not subsequently withdrawn their written consents to the inclusion of their names and all references thereto in the form and context in which they appear in this Notice.

5. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at No. 12, Jalan Majistret U1/26, Seksyen U1, Lot 44, Hicom-Glenmarie Industrial Park, 40150 Shah Alam, Selangor Darul Ehsan, during normal business hours (except public holidays) for as long as any of the Warrants D remain outstanding and exercisable:-

- i. The Deed Poll D;
- ii. The certificate from Messrs Ernst & Young dated 20 July 2015 certifying the computations for the Exercise Price Adjustment;
- iii. The certificate from the Board dated 8 July 2015 on the particulars of the Rights Issue of Shares giving rise to the Exercise Price Adjustment and the effective date of the Exercise Price Adjustment; and
- iv. The letters of consent referred to in Section 4 of this Notice.

6. DIRECTORS' RESPONSIBILITY STATEMENT

This Notice 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 false or misleading statements contained herein, or other material facts, the omission of which would make any statement herein false or misleading.

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

DATO' CAPT. AHMAD SUFIAN @ QURNAIN BIN ABDUL RASHID
Independent Non-Executive Chairman