

NOTICE OF THIRTY-SECOND ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Thirty-Second Annual General Meeting (“**32nd AGM**”) of Mah Sing Group Berhad (“**Mah Sing**” or “**Company**”) will be conducted fully virtual through live streaming and online remote participation via online meeting platform stated below for the following purposes:

Day and Date	:	Thursday, 27 June 2024
Time	:	10.00 a.m.
Meeting Venue	:	Online Meeting Platform provided by Tricor Investor & Issuing House Services Sdn Bhd in Malaysia
Meeting Platform	:	TIIH Online website at https://tiih.online or https://tiih.com.my (Domain registration number with MYNIC: D1A282781)
Mode of Communication	:	Submission of typed text via the Meeting Platform

AGENDA

As Ordinary Businesses:

- To receive the Audited Financial Statements for the financial year ended 31 December 2023 together with the Directors’ and Auditors’ Reports thereon.
(Please refer to Note A)
- To approve the Independent Non-Executive Directors’ fees of up to RM246,000 for the period commencing from 28 June 2024 up to the next annual general meeting of the Company to be held in 2025. **(Ordinary Resolution 1)**
- To approve the Independent Non-Executive Directors’ benefits of up to RM27,000 for the period commencing from 28 June 2024 up to the next annual general meeting of the Company to be held in 2025. **(Ordinary Resolution 2)**
- To re-elect the following Directors retiring pursuant to Article 100 of the Company’s Constitution:
(i) Admiral (R) Tan Sri Dato’ Seri Abu Bakar Bin Abdul Jamal; **(Ordinary Resolution 3)**
(ii) Dato’ Voon Tin Yow; and **(Ordinary Resolution 4)**
(iii) Mr Lionel Leong Jihn Haur. **(Ordinary Resolution 5)**
- To re-elect the following Directors retiring pursuant to Article 107 of the Company’s Constitution:
(i) Tan Sri Dato’ Sri Leong Hoy Kum; and **(Ordinary Resolution 6)**
(ii) Encik Abd Malik Bin A Rahman. **(Ordinary Resolution 7)**
- To re-appoint Deloitte PLT as Auditors of the Company for the financial year ending 31 December 2024 and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 8)**

NOTICE OF THIRTY-SECOND ANNUAL GENERAL MEETING

As Special Businesses:

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

7. **AUTHORITY TO ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

“THAT subject to the Companies Act 2016 (“**Act**”), the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Listing Requirements**”), the Company’s Constitution and approval of the relevant governmental regulatory authorities, if required, the Directors be and are hereby empowered pursuant to Sections 75 and 76 of the Act to allot shares in the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer from time to time, at such price, upon such terms and conditions, for such purposes and to such persons whomsoever as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares issued and allotted, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer during the preceding 12 months pursuant to this resolution does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being AND THAT the Directors be and are also empowered to obtain approval for the listing of and quotation for the additional shares so allotted on Bursa Malaysia Securities Berhad AND THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting (“**AGM**”) of the Company after the approval was given, or at the expiry of the period within which the next AGM is required to be held after the approval was given, whichever is earlier, unless revoked or varied by an ordinary resolution of the Company at a general meeting.

(Ordinary Resolution 9)

8. **PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE AS SPECIFIED IN SECTION 2.3.1 OF THE CIRCULAR TO SHAREHOLDERS OF THE COMPANY DATED 30 APRIL 2024 (“CIRCULAR”)**

“THAT subject always to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Listing Requirements**”), approval be and is hereby given to the Company and/or its subsidiaries (“**Group**”) to enter into and give effect to specified recurrent related party transactions of a revenue or trading nature of the Group with specified classes of Related Parties (as defined in the Listing Requirements) as specified in Section 2.3.1 of the Circular, which are necessary for the day-to-day operations of the Group provided that the transactions are in the ordinary course of business and are carried out at arms’ length basis on normal commercial terms and on terms not more favourable to the Related Parties than those generally available to the public as well as are not detrimental to the minority shareholders of the Company and such approval, shall continue to be in force until:

- (a) the conclusion of the next Annual General Meeting (“**AGM**”) of the Company, at which time the mandate will lapse, unless the mandate is renewed by a resolution passed at that meeting; or
 - (b) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 (“**Act**”) (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
 - (c) revoked or varied by a resolution passed by the shareholders of the Company in a general meeting;
- whichever is earlier.

AND THAT authority be and is hereby given to the Directors of the Company to complete and do all such acts, deeds and things as they may consider expedient or necessary in the best interest of the Company (including executing all such documents as may be required) to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.”

(Ordinary Resolution 10)

NOTICE OF THIRTY-SECOND ANNUAL GENERAL MEETING

9. PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

“THAT subject to the Companies Act 2016 (“**Act**”), provisions of the Company’s Constitution and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Listing Requirements**”) and any applicable laws, regulations and guidelines issued by other regulatory authorities, and the approvals of all relevant governmental and/or regulatory authorities, the Company be and is hereby authorised, to the fullest extent permitted by law, to purchase such number of the Company’s issued shares as may be determined by the Directors of the Company from time to time through Bursa Malaysia Securities Berhad (“**Bursa Securities**”) upon such terms and conditions as the Directors may deem fit and expedient in the best interest of the Company provided that:

- (a) the aggregate number of ordinary shares in the Company (“**Shares**”) purchased (“**Purchased Shares**”) and/or held as treasury shares pursuant to this ordinary resolution does not exceed 10% of the total number of issued shares of the Company as quoted on Bursa Securities as at the time of purchase(s); and
- (b) the maximum amount of funds to be allocated by the Company for the purpose of purchasing the shares shall not exceed the retained profits of the Company based on the latest audited financial statements and/or the latest management accounts (where applicable) available at the time of purchase(s),

(“**Proposed Share Buy-Back**”).

THAT the authority to facilitate the Proposed Share Buy-Back will commence immediately upon passing of this ordinary resolution and will continue to be in force until:

- (a) the conclusion of the next Annual General Meeting (“**AGM**”) of the Company following at which time the authority shall lapse unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (b) the expiration of the period within which the next AGM after that date is required by law to be held; or
- (c) revoked or varied by ordinary resolution passed by the shareholders of the Company at a general meeting;

whichever occurs first, but shall not prejudice the completion of purchase(s) by the Company of its own Shares before the aforesaid expiry date, and in any event, in accordance with the Listing Requirements and any applicable laws, rules, regulations, orders, guidelines and requirements issued by any relevant authorities.

AND THAT the Directors of the Company be and are hereby authorised, at their discretion, to deal with the Purchased Shares until all the Purchased Shares have been dealt with by the Directors in the following manner as may be permitted by the Act, Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force:

- (i) to cancel all or part of the Purchased Shares;
- (ii) to retain all or part of the Purchased Shares as treasury shares as defined in Section 127 of the Act;
- (iii) to distribute all or part of the treasury shares as dividends to the shareholders of the Company;

NOTICE OF THIRTY-SECOND ANNUAL GENERAL MEETING

- (iv) to resell all or part of the treasury shares;
- (v) to transfer all or part of the treasury shares for the purposes of or under the employees' share scheme established by the Company and/or its subsidiaries;
- (vi) to transfer all or part of the treasury shares as purchase consideration;
- (vii) to sell, transfer or otherwise use the shares for such other purposes as the Minister charged with the responsibility for companies may by order prescribe; and/or
- (viii) to deal with the treasury shares in the manners as allowed by the Act, the Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force.

AND THAT authority be and is hereby given to the Directors of the Company to do all such acts, deeds and things as they may consider expedient or necessary in the best interest of the Company (including executing all such documents as may be required) to give full effect to the Proposed Share Buy-Back with full power to assent to any condition, variation, modification and/or amendment as may be required by any relevant authorities and to deal with all matters relating thereto and take all steps and do all acts and things in any manner as they may deem necessary in connection with the Proposed Share Buy-Back in the best interest of the Company.”

(Ordinary Resolution 11)

10. To transact any other business of which due notice shall have been given.

BY ORDER OF THE BOARD

YANG BAO LING (SSM PC No. 202008002683) (MAICSA 7041240)
THAM WAI YING (SSM PC No. 202008001181) (MAICSA 7016123)
Company Secretaries

Kuala Lumpur
30 April 2024

NOTICE OF THIRTY-SECOND ANNUAL GENERAL MEETING

NOTES:

1. IMPORTANT NOTICE

The Thirty-Second Annual General Meeting of the Company ("**32nd AGM**") will be conducted fully virtual through live streaming and online remote participation using Remote Participation and Voting ("**RPV**") facilities provided by Tricor Investor & Issuing House Services Sdn Bhd ("**Tricor**") via its TIH Online website at <https://tiah.online>.

An online meeting platform used to conduct the meeting can be recognised as the meeting venue or place required under Section 327(2) of the Companies Act 2016, provided that the online meeting platform is located in Malaysia and all meeting participants including the Chairman of the meeting, board members, senior management and shareholders are to participate in the meeting online. Members who are eligible can attend, participate, speak (in the form of real time submission of typed texts) and vote (collectively, "**Participate**") remotely at the 32nd AGM by using the RPV provided by Tricor.

Please read these Notes carefully and follow the procedures in the Administrative Guide for the 32nd AGM in order to Participate via RPV.

2. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the 32nd AGM of the Company shall be put to vote by way of a poll.
3. In respect of deposited securities, only members whose names appear in the **Record of Depositors** as at **20 June 2024** shall be entitled to Participate remotely via RPV at the 32nd AGM or appoint proxy(ies) to Participate on his/her behalf.
4. A member who is entitled to Participate at the 32nd AGM via RPV may appoint not more than two (2) proxies (or in case of a corporation, to appoint authorised representatives) to attend and vote in his/her stead. There shall be no restriction as to the qualification of the proxy.
5. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("**SICD**"), it may appoint not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
6. Where a member of the Company is an exempt authorised nominee as defined under SICD which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account (omnibus account), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
7. Where a member or the authorised nominee appoints more than one (1) proxy (subject always to a maximum of two (2) proxies of each meeting), or where an exempt authorised nominee appoints two (2) or more proxies, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
8. The instrument appointing a proxy shall be in writing signed by the appointor or his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of its officer or of its attorney duly authorised.
9. A member who has appointed a proxy or attorney or authorised representative to Participate at this 32nd AGM via RPV must request his/her proxy or attorney or authorised representative to register himself/herself for RPV via TIH Online website at <https://tiah.online>. Please follow the **Procedures for RPV** in the Administrative Guide for the 32nd AGM.
10. The Form of Proxy shall be deposited at the office of the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, **or**, the Customer Service Centre, Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia. Alternatively, you can choose electronic lodgement via TIH Online website at <https://tiah.online>, not less than forty-eight (48) hours before the time for holding this 32nd AGM or any adjournment thereof. Please refer to the **Procedures for Electronic Lodgement of Form of Proxy** as set out in the Administrative Guide for the 32nd AGM.
11. A corporate representative duly appointed by a corporate member must deposit the **original** certificate of appointment of corporate representative or any authority pursuant to which such an appointment is made by a power of attorney must deposit a **notarially certified copy** of that power of attorney, at the office of the Company's Share Registrar stated in item 10 above, not less than forty-eight (48) hours before the time for holding this 32nd AGM or any adjournment thereof. Please refer to the **Appointment of Proxy, Corporate Representative or Attorney** in the Administrative Guide for the 32nd AGM for further details.

EXPLANATORY NOTES ON ORDINARY AND SPECIAL BUSINESSES

1. Note A - Audited Financial Statements for the Financial Year Ended 31 December 2023 and the Reports of Directors and Auditors

This agenda item is meant for discussion only as under the provision of Sections 248(2) and 340(1)(a) of the Companies Act 2016, the audited financial statements and the Reports of Directors and Auditors thereon do not require a formal approval of the shareholders. Hence, this agenda item will not be put forward for voting.

2. Ordinary Resolutions 1 and 2 - Independent Non-Executive Directors' fees and benefits

The proposed payment of Independent Non-Executive Directors' fees under Ordinary Resolution 1 comprises Board and Board Committee fees, and is computed based on current composition of the Board and Board Committees.

The Independent Non-Executive Directors' fees are calculated for the period commencing from 28 June 2024 up to the date of next annual general meeting ("**AGM**") of the Company to be held in 2025, after taking into consideration the fee levels and responsibilities undertaken by the Independent Non-Executive Directors as member of various Board Committees, the complexity of the operations of the Group and time commitment required from the Independent Non-Executive Directors. In the event the proposed amounts are insufficient (e.g. due to enlarged Board size and/or additional role in Board Committees), approval will be sought at the next AGM for the shortfall. The proposed payment will be made by the Company as and when incurred quarterly in arrears for the period from 28 June 2024 up to the date of the next AGM of the Company to be held in 2025.

The proposed payment of Independent Non-Executive Directors' benefits (other than Directors' fees) under Ordinary Resolution 2 is computed based on current Board size and the estimated number of meetings for Board, Board Committees and general meetings for the period commencing from 28 June 2024 up to the next AGM of the Company to be held in 2025. In the event the proposed meeting attendance allowance is insufficient (e.g. due to enlarged Board size or additional meetings), approval will be sought at the next AGM for the shortfall.

The Board is of the view that it is fair and equitable for the Directors' fees and meeting attendance allowance of the Independent Non-Executive Directors of the Company to be paid as and when incurred quarterly in arrears, given that the Independent Non-Executive Directors have discharged their responsibilities and provided their services to the Company for the said period.

NOTICE OF THIRTY-SECOND ANNUAL GENERAL MEETING

3. Ordinary Resolutions 3 to 7 - To re-elect Director who retires in accordance with Articles 100 and 107 of the Company's Constitution

Article 100 of the Company's Constitution provides that any Director of the Company appointed during the year to fill casual vacancy or as an addition to the existing Directors shall retire from office but shall be eligible for re-election at the AGM of the Company. Article 107 of the Company's Constitution also provides that one-third of the Directors of the Company for the time being shall retire by rotation at an AGM of the Company, provided always that each Director shall retire from office at least once in each three years but shall be eligible for re-election at the AGM. A Director retiring at a meeting shall retain office until the close of the meeting at which he retires.

Admiral (R) Tan Sri Dato' Seri Abu Bakar Bin Abdul Jamal, Tan Sri Dato' Sri Leong Hoy Kum, Dato' Voon Tin Yow, Mr Lionel Leong Jihn Haur and Encik Abd Malik Bin A Rahman (collectively, "Retiring Directors"), who are retiring in accordance with Articles 100 and 107 of the Company's Constitution, are standing for re-election as Directors of the Company and being eligible, have offered themselves for re-election at the 32nd AGM.

Each Retiring Director had undergone a performance evaluation for the financial year ended 31 December 2023 (except Dato' Voon Tin Yow and Mr Lionel Leong Jihn Haur who were appointed on 2 February 2024) and had provided his declaration on his fitness and propriety to continue acting as Directors of the Company. The Independent Non-Executive Directors had also confirmed their independence to the Company.

In determining the eligibility of the Directors to stand for re-election, the Nomination Committee ("NC") took into consideration the performance and contribution of the Retiring Directors based on the outcome of the annual self and peer assessment, contribution to the Board deliberations, time commitment and the ability to act in the best interest of the Company as well as fit and proper assessment.

The Board had considered the Audit Committee's review of conflict of interest and based on the outcome of the annual Board assessment, the Board (save for the Retiring Directors who have abstained from deliberation on discussions relating to their own re-election at the NC/Board meetings) endorsed the recommendation by the NC that the Retiring Directors have met the Board's expectation in terms of experience, expertise, integrity, competency, commitment and individual contribution by continuously performing their duties diligently as Directors, and the Retiring Directors have fulfilled the fit and proper assessment that comprises character & integrity, experience & competence and time & commitment to continue acting as Directors of the Company.

The Board with the assistance of the NC conducted an independence assessment of all the Independent Directors including Admiral (R) Tan Sri Dato' Seri Abu Bakar Bin Abdul Jamal and Encik Abd Malik Bin A Rahman and is satisfied that they have complied with the independence criteria as required by the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and continue to bring independent and objective judgment to the Board deliberations.

The detailed profile of the Retiring Directors including career history, competencies, experience and disclosure of conflict of interest information can be found in the Profile of the Board of Directors section of the Integrated Annual Report 2023. The details of their interest in the Company's shares can be found in the Statistics of Shareholdings section of the Integrated Annual Report 2023.

4. Ordinary Resolution 8 – Re-appointment of Auditors

Based on the External Auditors Assessment Result for the financial year under review, the Board and the Audit Committee are satisfied with the quality of service, adequacy of resources provided, communication, independence and professionalism demonstrated by the External Auditors in carrying out their duties. Being satisfied with the External Auditors' performance, the Board endorsed the recommendation by the Audit Committee to recommend the re-appointment of Deloitte PLT as external auditors of the Company to the shareholders for approval at the forthcoming 32nd AGM.

5. Ordinary Resolution 9 – Authority to Allot Shares

The proposed ordinary resolution, if passed, will enable the Company to renew the general mandate given to the Directors of the Company to allot ordinary shares of the Company from time to time and to grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer, provided that the aggregate number of shares allotted pursuant to this resolution does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being. The renewal of the general mandate is sought to avoid any delay arising from and incurring additional cost in convening a separate general meeting to obtain approval of the shareholders. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company.

The general mandate, if passed, will enable the Directors to take swift action in case of a need to issue and allot new shares in the Company for fund raising exercises or in the event business opportunities arise which include but not limited to the issuance/placement of shares for purpose of funding current and/or future investment projects, acquisitions and/or for issuance of shares as settlement of purchase consideration, or other circumstances arise which involve grant of rights to subscribe for shares, conversion of any securities into shares, or allotment of shares under an agreement or option or offer, or such other application as the Directors may deem fit in the best interest of the Company. As at the date of this notice, there is no decision to issue new shares. Should there be a decision to issue new shares after the general mandate is sought, the Company will make an announcement of the actual purpose and utilisation of proceeds arising from such issuance of shares.

The Company issued 7-year redeemable convertible sukuk murabahah ("Convertible Sukuk") of RM100 million in nominal value on 29 December 2020. The Convertible Sukuk holder can convert all or any part of the Convertible Sukuk at a conversion price of RM0.755 into fully paid-up new ordinary shares of the Company at any time from and including the issue date of the Convertible Sukuk and up to 7 years from the issue date. The net proceeds raised from the issuance of Convertible Sukuk, amounting to RM97,981,000 were fully utilised in 2021 to finance investment and general working capital requirements of the Group.

The Company had on 27 March 2024 issued 66,225,165 new ordinary shares at RM0.755 per share pursuant to conversion of Convertible Sukuk of RM50,000,000 in nominal value under the general mandate pursuant to Sections 75 and 76 of the Companies Act 2016 which was approved by the shareholders at the 31st AGM held on 22 June 2023.

6. Ordinary Resolution 10 – Recurrent Related Party Transactions of a Revenue or Trading Nature

The proposed ordinary resolution, if passed, will enable the Company to renew the mandate for the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with related parties which are necessary for the Group's day-to-day operations and are in the ordinary course of business carried out on an arm's length basis based on normal commercial terms and on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company, pursuant to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The details of the proposal are set out in the Circular to Shareholders dated 30 April 2024, accompanying the Company's Integrated Annual Report for the financial year ended 31 December 2023.

7. Ordinary Resolution 11 – Share Buy-Back Authority

The proposed ordinary resolution, if passed, will enable the Company to renew the mandate to empower the Directors of the Company to exercise the power of the Company to purchase such number of ordinary shares in the Company up to 10% of the total number of issued ordinary shares of the Company by utilising an aggregate amount of the funds not exceeding the retained profits of the Company as at the transaction date of the Proposed Share Buy-Back. This authority will, unless revoked or varied at a general meeting, expires at the conclusion of the next AGM of the Company. The details of the proposal are set out in the Share Buy-Back Statement dated 30 April 2024, accompanying the Company's Integrated Annual Report for the financial year ended 31 December 2023.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

Pursuant to paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, there is no individual seeking election as Director of the Company at this Thirty-Second Annual General Meeting.