

NOTICE OF TWENTY-NINTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twenty-Ninth Annual General Meeting of Mah Sing Group Berhad (“Mah Sing” or “Company”) will be conducted fully virtual through live streaming from the broadcast venue stated below for the following purposes:

Meeting Platform	: https://tjih.online
Day and Date	: Wednesday, 30 June 2021
Time	: 10.00 a.m.
Broadcast Venue	: Penthouse Suite 1, Wisma Mah Sing, No. 163, Jalan Sungai Besi, 57100 Kuala Lumpur, Malaysia
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 2020 together with the Directors’ and Auditors’ Reports thereon.
(Please refer to Note A)
- To approve the declaration of a first and final single-tier dividend of 1.66 sen per ordinary share in respect of the financial year ended 31 December 2020. **(Ordinary Resolution 1)**
- To approve the Directors’ fees of RM228,000 for the financial year ended 31 December 2020. **(Ordinary Resolution 2)**
- To re-elect the following Directors who retire pursuant to Article 107 of the Company’s Constitution:
 - Tan Sri Dato’ Sri Leong Hoy Kum; and **(Ordinary Resolution 3)**
 - Abd Malik Bin A Rahman. **(Ordinary Resolution 4)**
- To re-appoint Deloitte PLT as Auditors of the Company for the financial year ending 31 December 2021 and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 5)**

As Special Businesses:

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

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

“THAT subject to the Companies Act 2016, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, 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 Companies Act 2016 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 FURTHER 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 6)

NOTICE OF TWENTY-NINTH ANNUAL GENERAL MEETING (CONT'D)

7. 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 2021 ("CIRCULAR")

"THAT subject always to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and/or its subsidiaries ("**Mah Sing Group**") to enter into and give effect to specified recurrent related party transactions of a revenue or trading nature of Mah Sing Group with specified classes of Related Parties (as defined in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad) as specified in Section 2.3.1 of the Circular, which are necessary for the day-to-day operations of Mah Sing 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 7)

8. 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 ("**Bursa Securities**") ("**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 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 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").

NOTICE OF TWENTY-NINTH ANNUAL GENERAL MEETING (CONT'D)

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;
- (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 8)

NOTICE OF TWENTY-NINTH ANNUAL GENERAL MEETING (CONT'D)

9. 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)
KUAN HUI FANG (SSM PC No. 202008001235) (MIA 16876)
Company Secretaries

Kuala Lumpur
30 April 2021

NOTES:

1. IMPORTANT NOTICE

In light of the Coronavirus Disease 2019 (COVID-19) outbreak and as part of the safety measures, the Twenty-Ninth Annual General Meeting of the Company ("**29th AGM**") will be conducted virtually through live streaming from the Broadcast Venue and online remote participation via Remote Participation and Voting ("**RPV**") facilities provided by Tricor Investor & Issuing House Services Sdn Bhd ("**Tricor**") via its TIH Online website at <https://tjih.online>.

The Broadcast Venue is strictly a main venue of the 29th AGM where the Chairperson will be present in compliance with Section 327(2) of the Companies Act, 2016. Thus, members, proxies, authorised representatives and attorneys ("**Members**") **WILL NOT BE ALLOWED** to be physically present at the Broadcast Venue on the day of the 29th AGM. Instead, Members who are eligible can attend, participate, speak (including posing questions to the Board of Directors via real time submission of typed texts) and vote (collectively, "**Participate**") remotely at the 29th AGM via the RPV provided by Tricor.

Please read these Notes carefully and follow the procedures in the Administrative Guide for the 29th 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 29th 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 **23 June 2021** shall be entitled to Participate remotely via RPV at the 29th AGM or appoint proxy(ies) to Participate on his/her behalf.
4. A member who is entitled to Participate at the 29th 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 29th 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://tjih.online>. Please follow the **Procedures for RPV** in the Administrative Guide for the 29th 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 its Customer Service Centre, Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia OR submit the Form of Proxy electronically via TIH Online website at <https://tjih.online>, not less than forty-eight (48) hours before the time for holding this 29th AGM or any adjournment thereof. Please refer to the **Procedure for Electronic Lodgement of Form of Proxy** in the Administrative Guide for the 29th AGM.
11. A corporate representative duly appointed by a corporate member must deposit the **original** certificate of appointment of corporate representative or in case of an attorney duly appointed pursuant to 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 29th AGM or any adjournment thereof. Please refer to the **Appointment of Proxy, Corporate Representative or Attorney** in the Administrative Guide for the 29th AGM for further details.
12. Due to the constant evolving COVID-19 situation in Malaysia, we may be required to change the arrangements of the 29th AGM at short notice. Kindly check the Company's website or announcements for the latest updates on the status of the 29th AGM. The Company will continue to observe the guidelines issued by the Ministry of Health and will take all relevant precautionary measures as advised.

NOTICE OF TWENTY-NINTH ANNUAL GENERAL MEETING (CONT'D)

EXPLANATORY NOTES ON ORDINARY AND SPECIAL BUSINESSES

1. Note A - Audited Financial Statements for the Financial Year Ended 31 December 2020 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 Resolution 2 - To approve the Directors' fees of RM228,000 for the financial year ended 31 December 2020

The payment of Directors' fees for the financial year ended 31 December 2020 to the Non-Executive Directors will only be made if the proposed ordinary resolution has been passed at the 29th AGM pursuant to Article 102 of the Company's Constitution and Section 230 of the Companies Act 2016. Details of the Directors' fees are published in the Corporate Governance Report on the Company's corporate website at www.mahsing.com.my.

3. Ordinary Resolutions 3 and 4 - To re-elect Directors who retire in accordance with Article 107 of the Company's Constitution

Article 107 of the Company's Constitution 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 once at least 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.

Tan Sri Dato' Sri Leong Hoy Kum and Abd Malik Bin A Rahman, who retire in accordance with Article 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 29th AGM. Each Director standing for re-election has undergone a performance evaluation conducted by the Nomination Committee and the Board of Directors and has demonstrated that he remains competent and committed to the role as a Director. The Board has also through the Nomination Committee, conducted an assessment on Abd Malik Bin A Rahman's independence and is satisfied that he has complied with the criteria prescribed by the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and Malaysian Code on Corporate Governance. Detailed profile of each Director can be found in the Integrated Annual Report 2020.

4. Ordinary Resolution 5 – Re-appointment of Auditors

The Board approved the recommendation by the Audit Committee to recommend the re-appointment of Deloitte PLT as auditors of the Company to the shareholders for approval at the forthcoming 29th AGM. The Board and Audit Committee are satisfied that Deloitte PLT has the relevant criteria prescribed by Paragraph 15.21 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

5. Ordinary Resolution 6 – 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.

The Company issued 7-year Redeemable Convertible Sukuk Murabahah ("Convertible Sukuk") of RM100 million in nominal value on 29 December 2020 pursuant to the general mandate obtained from the shareholders at the 28th AGM of the Company held on 30 June 2020.

The status of utilisation of net proceeds raised from the issuance of Convertible Sukuk, amounting to RM97,981,000 as at 31 March 2021 is as follows:

Description of utilisation	Proposed utilisation RM'000	Actual utilisation RM'000	Balance unutilised RM'000	Estimated timeframe for utilisation
Future investment	95,000	(71,982)	23,018	12 months
General working capital requirements	2,981	-	2,981	12 months
Total	97,981	(71,982)	25,999	

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. Please refer to the Company's announcement dated 24 September 2020 and subsequent announcements in relation to the Convertible Sukuk for further details. As at the date of this notice, there are no shares issued arising from conversion of the Convertible Sukuk.

6. Ordinary Resolution 7 – 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 2021, accompanying the Company's Integrated Annual Report for the financial year ended 31 December 2020.

7. Ordinary Resolution 8 – 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 2021, accompanying the Company's Integrated Annual Report for the financial year ended 31 December 2020.

NOTICE OF DIVIDEND ENTITLEMENT AND PAYMENT

NOTICE IS HEREBY GIVEN THAT the first and final single-tier dividend of 1.66 sen per ordinary share in respect of the financial year ended 31 December 2020, if approved at the Twenty-Ninth Annual General Meeting of Mah Sing Group Berhad (“**Company**”), will be paid on 29 September 2021 to Depositors of ordinary shares registered in the Record of Depositors of the Company on 17 September 2021.

A Depositor shall qualify for entitlement to the dividend only in respect of:

- (a) Shares transferred into the Depositor’s securities account before 4.30 p.m. on 17 September 2021 in respect of transfers; and
- (b) Shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to Rules of Bursa Malaysia Securities Berhad.

BY ORDER OF THE BOARD

YANG BAO LING (SSM PC No. 202008002683) (MAICSA 7041240)

KUAN HUI FANG (SSM PC No. 202008001235) (MIA 16876)

Company Secretaries

Kuala Lumpur

30 April 2021

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 Twenty-Ninth Annual General Meeting.