

Masteel

MALAYSIA STEEL WORKS (KL) BHD

(Registration No. 197101000213 (7878-V))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting ("**EGM**") of Malaysia Steel Works (KL) Bhd ("**Masteel**" or the "**Company**") will be held on Tuesday, 23 March 2021 at 3.00 p.m., as a fully virtual meeting via live streaming broadcast from Masteel Meeting Room, Unit B-05-3A, 5th Floor, Block B (West Wing), PJ8 Office Suite, No. 23, Jalan Barat, Seksyen 8, 46050 Petaling Jaya, Selangor Darul Ehsan, Malaysia for the purpose of considering and, if thought fit, to pass the following resolutions, with or without modifications:

SPECIAL RESOLUTION 1

PROPOSED RENOUNCEABLE RIGHTS ISSUE OF UP TO 226,369,915 NEW ORDINARY SHARES IN MALAYSIA STEEL WORKS (KL) BHD ("MASTEEL" OR "COMPANY") ("RIGHTS SHARES") TOGETHER WITH UP TO 226,369,915 FREE DETACHABLE WARRANTS ("WARRANT(S)") ON THE BASIS OF 1 RIGHTS SHARE FOR EVERY 2 EXISTING ORDINARY SHARES HELD IN MASTEEL ("MASTEEL SHARE" OR "SHARES") TOGETHER WITH 1 WARRANT FOR EVERY 1 RIGHTS SHARE SUBSCRIBED AT AN ISSUE PRICE AND ENTITLEMENT DATE TO BE DETERMINED LATER ("ENTITLEMENT DATE") ON A FULL SUBSCRIPTION BASIS ("PROPOSED RIGHTS ISSUE WITH WARRANTS")

"THAT subject further to all the approvals from relevant authorities being obtained where necessary, approval be and is hereby given for Masteel to undertake the Proposed Rights Issue with Warrants as follows:

- (i) To issue and allot by way of renounceable rights issue of up to 226,369,915 Rights Shares together with up to 226,369,915 free Warrants on the basis of 1 Rights Share for every 2 Masteel Shares held on the Entitlement Date together with 1 Warrant based on the salient terms of which are set out in Section 2.5 of the Circular to Shareholders dated 8 February 2021 ("**Circular**") and upon the terms and conditions of the deed poll to be executed by Masteel ("**Deed Poll**"), for every 1 Rights Share subscribed by the entitled shareholders of the Company whose names appear in the Record of Depositors of the Company as at the close of business on the Entitlement Date on a full subscription basis;
- (ii) To issue and allot up to 226,369,915 of new Masteel Shares arising from the exercise of the Warrants during the tenure of the Warrants;
- (iii) To issue and allot such Warrants as may be required or permitted to be issued as a result of any adjustment under the provisions of the Deed Poll; and
- (iv) To do all such acts and things including but not limited to the application to Bursa Malaysia Securities Berhad ("**Bursa Securities**") for the listing and quotation for the Rights Shares and the new Masteel Shares arising from the exercise of the Warrants during the tenure of the Warrants;

THAT any Rights Shares which are not taken up or validly taken up shall be made available for excess applications to the entitled shareholders and/ or their renouncee(s) who have applied for the excess Rights Shares, and are intended to be allocated on a fair and equitable basis;

THAT the final issue price of the Rights Shares and the exercise price of the Warrants shall be at a relevant discount to the market price of Masteel Shares which is deemed attractive to shareholders based on the historical trading price of Masteel Shares and/or the 5-day volume weighted average price of Masteel Shares prior to the price fixing date to be determined;

THAT the Board of Directors of the Company ("**Directors**") be and are hereby authorised to allocate the excess Rights Shares in a fair and equitable manner on a basis to be determined by the Directors in their absolute discretion;

THAT the Directors be and are hereby authorised to deal with all or any of the fractional entitlement of the Rights Shares and Warrants arising from the Proposed Rights Issue with Warrants, which are not validly taken up or which are not allotted for any reason whatsoever, in such manner as the Directors may in their absolute discretion deem fit and in the best interest of the Company;

THAT all the Rights Shares and the new Masteel Shares to be issued pursuant to the exercise of the Warrants, shall upon issue and allotment, rank equally in all respects with the then existing Masteel Shares except for any entitlements, the entitlement date of which is before the date of allotment of the Rights Shares and the new Masteel Shares to be issued pursuant to the exercise of the Warrants (as the case may be);

THAT the proceeds from the Proposed Rights Issue with Warrants will be utilised for such purposes as set out in Section 2.7 of the Circular and the Directors be authorised with full power to vary the manner and/or purpose of utilisation of such proceeds in such manner as the Directors may deem fit, necessary or expedient, subject to (where applicable) the approval of the relevant authorities;

THAT the Directors be and are hereby authorised to enter into and execute the Deed Poll constituting the Warrants and to do all acts, deeds and things as they may deem fit and expedient in order to implement, finalise and give effect to the Deed Poll;

THAT the Directors be and are hereby authorised with full power to make any modifications, variations and/or amendments in any manner as may be in the best interest of the Company or as may be required by the relevant authority/authorities to give effect to the Proposed Rights Issue with Warrants, and to take all such steps as they may deem necessary or expedient in the best interest of the Company to implement, finalise and give full effect to the Proposed Rights Issue with Warrants;

AND THAT this resolution constitutes a specific approval for the issuance of securities in the Company contemplated herein which is made pursuant to an offer, agreement or option and shall continue to be in full force and effect until the Rights Shares and the new Masteel Shares arising from the exercise of the Warrants during the tenure of the Warrants to be issued pursuant to or in connection with the Proposed Rights Issue with Warrants have been duly allotted and issued in accordance with the terms of the Proposed Rights Issue with Warrants".

SPECIAL RESOLUTION 2

PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY ("PROPOSED AMENDMENTS")

"THAT the proposed alteration or amendments to the existing Constitution of the Company, as annexed herewith as Appendix IV in the Circular to Shareholders, be and are hereby approved and adopted, with immediate effect.

AND THAT the Directors of the Company be and are hereby authorised to assent to any conditions, modification, variation and/or amendments as may be required by any relevant authorities, and to do all acts and things and take all such steps as may be considered necessary to give full effect to the foregoing."

BY ORDER OF THE BOARD

Tai Yit Chan
MAICSA 7009143
SSM Practicing Certificate No. 202008001023

Tai Ai Ning
MAICSA 7015852
SSM Practicing Certificate No. 202008000067

Company Secretaries

Selangor Darul Ehsan
8 February 2021

Notes:

- 1. As part of the safety measures to curb the spread of the Coronavirus outbreak, the Company will conduct the EGM entirely through live streaming and online remote voting via Remote Participation and Voting ("RPV") facilities. For further details and guidelines on RPV facilities, please refer to the Administrative Guide.*
- 2. The broadcast venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the Meeting to be at the main venue. No shareholders/proxies/corporate representative from the public should be physically present at the broadcast venue on the day of EGM.*
- 3. In respect of deposited securities, only members whose names appear on the Record of Depositors on 15 March 2021 (General Meeting Record of Depositors) shall be eligible to attend, speak and vote at the meeting or appoint proxy(ies) to attend, speak and/or vote on his (her) behalf.*
- 4. A member [other than an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991] entitled to attend and vote at the Meeting is entitled to appoint not more than two (2) proxies to attend, participate, speak and vote on his (her) behalf. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend, participate, speak and vote at the meeting of the Company shall have the same rights as the members to speak at the meeting.*
- 5. Where a member appoints two (2) proxies, the appointment shall be invalid unless he (she) specifies the proportions of his (her) shareholdings to be represented by each proxy.*
- 6. Where a member of the Company is an Exempt Authorised Nominee which holds shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**") as defined under the Securities Industry (Central Depositories) Act 1991, 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 of the Company is an Authorised Nominee as defined under the Securities Industry (Central Depositories) Act 1991, it is entitled to 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. Where an Authorised Nominee appoints two (2) proxies to attend and vote at the EGM, the proportion of shareholdings to be represented by each proxy must be specified in the proxy form, failing which, the appointment shall be invalid.*

The members, proxies or corporate representatives may submit questions before the EGM to the Chairman or Board of Directors electronically via eservices@sshb.com.my no later than Tuesday, 23 March 2021 at 3.00 p.m. or via real time submission of typed texts via RPV facilities during live streaming of the EGM as the primary mode of communication.
- 8. The proxy form shall be in writing, executed by or on behalf of the appointer or his (her) attorney duly authorised in writing or, if the appointer is a corporation, either be executed under its common seal or by its duly authorised attorney or officer.*

9. *The proxy form and the power of attorney or other authority, if any, under which it is signed or a duly notarised copy of that power or authority must be deposited to the Company's Share Registrar office at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur not less than forty-eight (48) hours before the time set for holding the meeting or any adjournment thereof. Any notice of termination of person's authority to act as a proxy must be forwarded to the Company prior to the commencement of the EGM or adjourned EGM. Alternatively, the proxy form may also be electronically submitted via <https://sshb.net.my/login.aspx>. Please refer to Administrative Guide for further information on electronic submission.*
10. *Pursuant to paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Securities, all the resolutions set out in the Notice of the EGM will be put to vote by poll. Poll Administrator and Independent Scrutineers will be appointed to conduct the polling process and verify the results of the poll respectively.*

Personal Data Privacy:

*By submitting proxy form(s) 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.*

Masteel

MALAYSIA STEEL WORKS (KL) BHD

(Registration No. 197101000213 (7878-V))

FORM OF PROXY

CDS Account No.

No. of shares held

I/We _____ Tel: _____
of _____
[Full name in block, and as per NRIC/Passport/Company No.]

being member(s) of Malaysia Steel Works (KL) Bhd, hereby appoint:

Full Name (in Block and as per NRIC/Passport)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address	Email:		
	Contact:		

and /or

Full Name (in Block and as per NRIC/Passport)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address	Email:		
	Contact:		

or failing him/her, the Chairperson of the meeting, as my/our proxy to vote for me/us and on my/our behalf at the Extraordinary General Meeting of the Company to be held on on Tuesday, 23 March 2021 at 3.00 p.m., as a fully virtual meeting via live streaming broadcast from Masteel Meeting Room, Unit B-05-3A, 5th Floor, Block B (West Wing), PJ8 Office Suite, No. 23, Jalan Barat, Seksyen 8, 46050 Petaling Jaya, Selangor Darul Ehsan, Malaysia or at any adjournment (as the case may be), and to vote as indicated below:

No.	Resolution	FOR	AGAINST
Special Resolution 1	Proposed Rights Issue with Warrants		
Special Resolution 2	Proposed Amendments		

(Please indicate with an "X" in the space provided whether you wish your votes to be cast "for" or "against" the resolutions. In the absence of specific direction, your proxy will vote or abstain at his/her discretion).

Dated this _____ day of _____, 2021

Signature of Shareholder/Common Seal



Notes:

- (i) As part of the safety measures to curb the spread of the Coronavirus outbreak, the Company will conduct the EGM entirely through live streaming and online remote voting via Remote Participation and Voting ("RPV") facilities. For further details and guidelines on RPV facilities, please refer to the Administrative Guide.*
- (ii) The broadcast venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the Meeting to be at the main venue. No shareholders/proxies/corporate representative from the public should be physically present at the broadcast venue on the day of EGM.*
- (iii) In respect of deposited securities, only members whose names appear on the Record of Depositors on 15 March 2021 (General Meeting Record of Depositors) shall be eligible to attend, speak and vote at the meeting or appoint proxy(ies) to attend, speak and/or vote on his (her) behalf.*
- (iv) A member [other than an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991] entitled to attend and vote at the Meeting is entitled to appoint not more than two (2) proxies to attend, participate, speak and vote on his (her) behalf. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend, participate, speak and vote at the meeting of the Company shall have the same rights as the members to speak at the meeting.*
- (v) Where a member appoints two (2) proxies, the appointment shall be invalid unless he (she) specifies the proportions of his (her) shareholdings to be represented by each proxy.*
- (vi) Where a member of the Company is an Exempt Authorised Nominee which holds shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**") as defined under the Securities Industry (Central Depositories) Act 1991, there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.*
- (vii) Where a member of the Company is an Authorised Nominee as defined under the Securities Industry (Central Depositories) Act 1991, it is entitled to 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. Where an Authorised Nominee appoints two (2) proxies to attend and vote at the EGM, the proportion of shareholdings to be represented by each proxy must be specified in the proxy form, failing which, the appointment shall be invalid.*

The members, proxies or corporate representatives may submit questions before the EGM to the Chairman or Board of Directors electronically via eservices@sshb.com.my no later than Tuesday, 23 March 2021 at 3.00 p.m. or via real time submission of typed texts via RPV facilities during live streaming of the EGM as the primary mode of communication.
- (viii) The proxy form shall be in writing, executed by or on behalf of the appointer or his (her) attorney duly authorised in writing or, if the appointer is a corporation, either be executed under its common seal or by its duly authorised attorney or officer.*
- (ix) The proxy form and the power of attorney or other authority, if any, under which it is signed or a duly notarised copy of that power or authority must be deposited to the Company's Share Registrar office at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur not less than forty-eight (48) hours before the time set for holding the meeting or any adjournment thereof. Any notice of termination of person's authority to act as a proxy must be forwarded to the Company prior to the commencement of the EGM or adjourned EGM. Alternatively, the proxy form may also be electronically submitted via <https://sshb.net.my/login.aspx>. Please refer to Administrative Guide for further information on electronic submission.*
- (x) Pursuant to paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Securities, all the resolutions set out in the Notice of the EGM will be put to vote by poll. Poll Administrator and Independent Scrutineers will be appointed to conduct the polling process and verify the results of the poll respectively.*

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 8 February 2021.

Fold this flap for sealing

Then fold here

AFFIX
STAMP

THE SHARE REGISTRAR OF

MALAYSIA STEEL WORKS (KL) BHD
(Registration No. 197101000213 (7878-V))

Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur

1st fold here

