

# 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.
8. The members, proxies or corporate representatives may submit questions before the EGM to the Chairman or Board of Directors electronically via [eservices@sshbsb.com.my](mailto:eservices@sshbsb.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.
9. The proxy form shall be in writing, executed by or on behalf of the appointor or his (her) attorney duly authorised in writing or, if the appointor is a corporation, either be executed under its common seal or by its duly authorised attorney or officer.
10. 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://sshbsb.net.my/login.aspx>. Please refer to Administrative Guide for further information on electronic submission.
11. 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.



### WHAT IS Securities Services e-Portal?

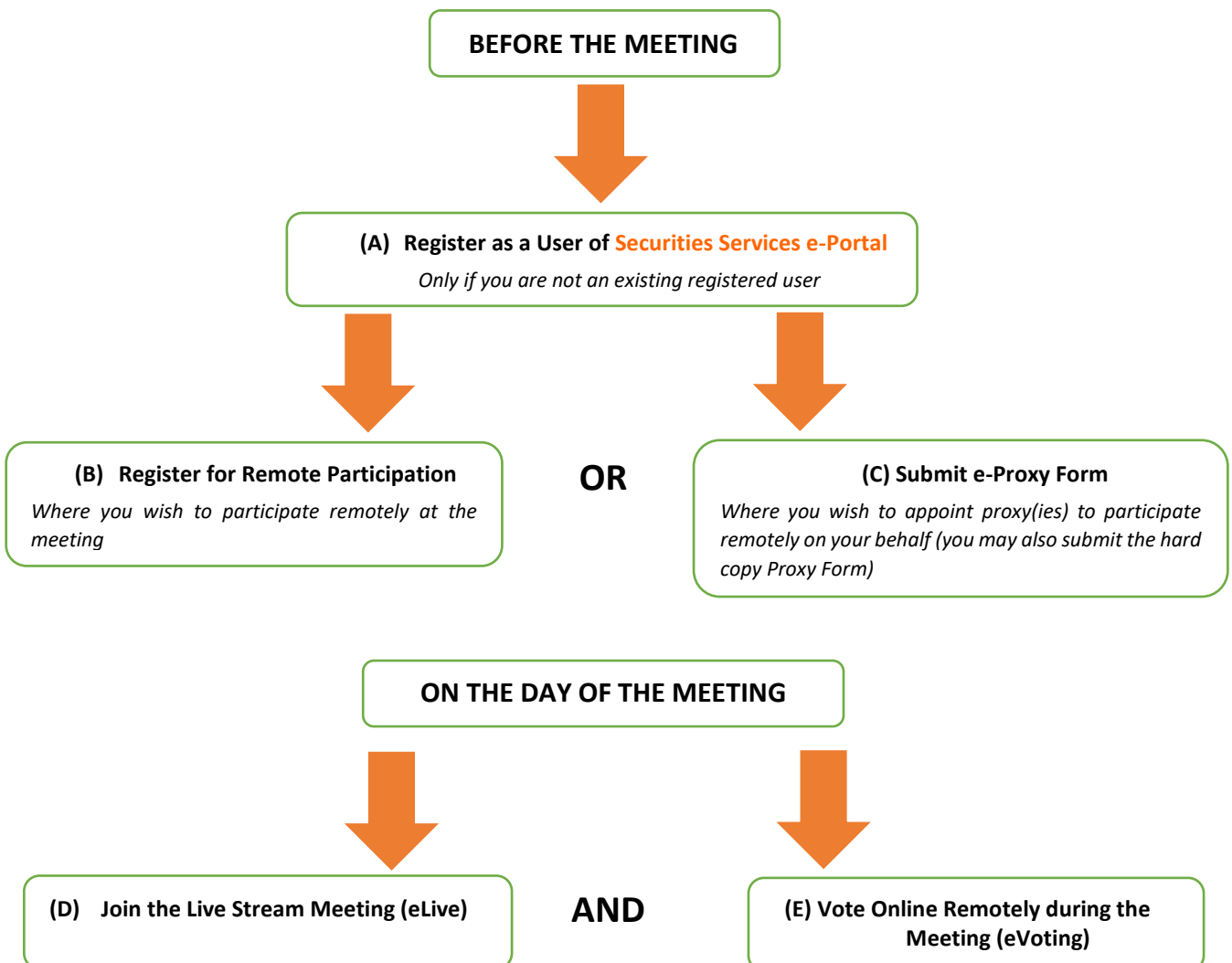
**Securities Services e-Portal** is an online platform that will allow both individual shareholders and body corporate shareholders through their appointed representatives, to -

- Submit proxy form electronically – paperless submission
- Register for remote participation and voting at meetings
- Participate in meetings remotely via live streaming
- Vote online remotely on resolution(s) tabled at meetings (referred to as “e-Services”)

The usage of the e-Portal is dependent on the engagement of the relevant e-Services by Malaysia Steel Works (KL) Bhd and is by no means a guarantee of availability of use, unless we are so engaged to provide. **All users are to read, agree and abide to all the Terms and Conditions of Use and Privacy Policy as required throughout the e-Portal.**

### REQUIRE ASSISTANCE?

Please contact Mr. Wong Piang Yoong (DID: +603 2084 9168) or Pn. Martini Mat Som (DID: +603 2084 9166) or Ms Lee Pei Yeng (DID: +603 2084 9169) or our general line (DID: +603 2084 9000) to request for e-Services Assistance during our office hours on Monday to Friday from 8:30 a.m. to 12:15 p.m. and from 1:15 p.m. to 5:30 p.m. Alternatively, you may email us at [eservices@sshbs.com.my](mailto:eservices@sshbs.com.my).



**BEFORE THE MEETING**

<b>(A) Register as a User of <span style="color: #e67e22;">Securities Services e-Portal</span></b>	
<p>Step 1 Visit <a href="https://sshsb.net.my/login.aspx">https://sshsb.net.my/login.aspx</a></p> <p>Step 2 Register as a user</p> <p>Step 3 Wait for our notification email that will be sent within one (1) working day</p> <p>Step 4 Verify your user account within seven (7) days of the notification email and log in</p>	<ul style="list-style-type: none"> <li><b>This is a ONE-TIME registration.</b> If you are already a registered user of <span style="color: #e67e22;">Securities Services e-Portal</span>, you need not register again.</li> <li>Your email address is your User ID.</li> <li>Please proceed to either (B) or (C) below once you are a registered user.</li> </ul>

**ALL SHAREHOLDERS MUST REGISTER AS A USER BY 18 MARCH 2021**

<b>(B) Register for Remote Participation</b>	
Meeting Date and Time	Registration for Remote Participation Closing Date and Time
Tuesday, 23 March 2021 at 3:00 p.m.	Sunday, 21 March 2021 at 3:00 p.m.

- Log in to <https://sshsb.net.my/login.aspx> with your registered email and password
- Look for **Malaysia Steel Works (KL) Bhd** under Company Name and **EGM on 23 March 2021 at 3:00 p.m. – Registration for Remote Participation** under Corporate Exercise / Event and click ">" to register for remote participation at the meeting.

- Step 1 Check if you are attending as –
- Individual shareholder
  - Corporate or authorised representative of a body corporate
- For body corporates, the appointed corporate/authorised representative has to upload the evidence of authority (e.g. Certificate of Appointment of Corporate Representative, Power of Attorney, letter of authority or other documents proving authority). All documents that are not in English or Bahasa Malaysia have to be accompanied by a certified translation in English in 1 file. The original evidence of authority and translation thereof, if required, have to be submitted to SS E Solutions Sdn Bhd at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan for verification before the registration closing date and time above.*
- Step 2 Submit your registration.

- A copy of your e-Registration for remote participation can be accessed via **My Records** (refer to the left navigation panel).
- Your registration will apply to all the **CDS account(s)** of each individual shareholder / body corporate shareholder that you represent. If you are both an individual shareholder and representative of body corporate(s), you need to register as an individual and also as a representative for each body corporate.
- As the meeting will be conducted on a fully virtual basis and only the Chairman and other essential individuals will be present at the broadcast venue, we highly encourage all shareholders to remotely participate and vote at the meeting, failing which, please appoint the Chairman of the meeting as proxy or your own proxy(ies) to represent you.

<b>(C) Submit e-Proxy Form</b>	
Meeting Date and Time	Proxy Form Submission Closing Date and Time
Tuesday, 23 March 2021 at 3:00 p.m.	Sunday, 21 March 2021 at 3:00 p.m.

- Log in to <https://sshsb.net.my/login.aspx> with your registered email and password
- Look for **Malaysia Steel Works (KL) Bhd** under Company Name and **EGM on 23 March 2021 at 3:00 p.m. – Submission of Proxy Form** under Corporate Exercise / Event and click ">" to submit your proxy forms online for the meeting by the submission closing date and time above.

- Step 1 Check if you are submitting the proxy form as –
- Individual shareholder
  - Corporate or authorised representative of a body corporate
- For body corporates, the appointed corporate/authorised representative is to upload the evidence of authority (e.g. Certificate of Appointment of Corporate Representative, Power of Attorney, letter of authority or other documents proving authority). All documents that are not in English or Bahasa Malaysia have to be accompanied by a certified translation in English in 1 file. The original evidence of authority and translation thereof, if required, have to be submitted to SS E Solutions Sdn Bhd at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara,*

*Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan for verification before the proxy form submission closing date and time above .*

Step 2 Enter your CDS account number or the body corporate's CDS account number and corresponding number of securities. Then enter the information of your proxy(ies) and the securities to be represented by your proxy(ies).

**You are strongly encouraged to appoint the Chairman of the meeting as your proxy where you are not able to participate remotely.**

Step 3 Proceed to indicate how your votes are to be casted against each resolution.

Step 4 Review and confirm your proxy form details before submission.

- A copy of your submitted e-Proxy Form can be accessed via **My Records** (refer to the left navigation panel).
- You need to submit your e-Proxy Form for **every CDS account(s)** you have or represent.

#### PROXIES

**All appointed proxies need not register for remote participation under (B) above but if they are not registered Users of the e-Portal, they will need to register as Users of the e-Portal under (A) above by 18 March 2021. PLEASE NOTIFY YOUR PROXY(IES) ACCORDINGLY.** Upon processing the proxy forms, we will grant the proxy access to remote participation at the meeting to which he/she is appointed for instead of the shareholder, provided the proxy must be a registered user of the e-Portal, failing which, the proxy will not be able to participate at the meeting as the meeting will be conducted on a fully virtual basis.

### ON THE DAY OF THE MEETING

Log in to <https://sshbs.net.my/login.aspx> with your registered email and password

#### (D) Join the Live Stream Meeting (eLive)

Meeting Date and Time	eLive Access Date and Time
Tuesday, 23 March 2021 at 3:00 p.m.	Tuesday, 23 March 2021 at 2:30 p.m.

➤ Look for **Malaysia Steel Works (KL) Bhd** under Company Name and **EGM on 23 March 2021 at 3:00 p.m. – Live Stream Meeting** under Corporate Exercise / Event and click ">" to join the meeting.

- The access to the live stream meeting will open on the abovementioned date and time.
- If you have any questions to raise, you may use the text box to transmit your question. The Chairman/Board/ Management/relevant adviser(s) will endeavour to broadcast your question and their answer during the meeting. Do take note that the quality of the live streaming is dependent on the stability of the internet connection at the location of the user.

#### (E) Vote Online Remotely during the Meeting (eVoting)

Meeting Date and Time	eVoting Access Date and Time
Tuesday, 23 March 2021 at 3:00 p.m.	Tuesday, 23 March 2021 at 3:00 p.m.

➤ If you are already accessing the Live Stream Meeting, click **Proceed to Vote** under the live stream player.  
OR  
➤ If are not accessing from the Live Stream Meeting and have just logged in to the e-Portal, look for **Malaysia Steel Works (KL) Bhd** under Company Name and **EGM on 23 March 2021 at 3:00 p.m. – Remote Voting** under Corporate Exercise / Event and click ">" to remotely cast and submit the votes online for the resolutions tabled at the meeting.

Step 1 Cast your votes by clicking on the radio buttons against each resolution.

Step 2 Review your casted votes and confirm and submit the votes.

- The access to eVoting will open on the abovementioned date and time.
- Your votes casted will apply throughout all the CDS accounts you represent as an individual shareholder, corporate / authorised representative and proxy. Where you are attending as a proxy, and the shareholder who appointed you has indicated how the votes are to be casted, we will take the shareholder's indicated votes in the proxy form.
- The access to eVoting will close as directed by the Chairman of the meeting.
- A copy of your submitted e-Voting can be accessed via **My Records** (refer to the left navigation panel).