

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Forty-Ninth Annual General Meeting (“**49th AGM**”) of the Company will be conducted entirely through live streaming from the broadcast venue via Remote Participation and Voting (“**RPV**”) facilities at Masteel Meeting Room, Unit B-05-3A, 5th Floor, Block B (West Wing), PJB Office Suite, No. 23, Jalan Barat, Seksyen 8, 46050 Petaling Jaya, Selangor Darul Ehsan, Malaysia (“**Broadcast Venue**”) on Thursday, 17 June 2021 at 2.00 p.m. for the purpose of considering and if thought fit, passing with or without modifications the resolutions set out in this Notice.

#### AGENDA

##### As Ordinary Business

- To receive the Audited Financial Statements for the financial year ended 31 December 2020 together with the Reports of the Directors and Auditors thereon.
- To approve the Directors’ fees up to an aggregate amount of RM168,000.00 for the financial year ending 31 December 2021 and benefit payable to the Directors up to an aggregate amount of RM400,600.00 from 17 June 2021 until the next AGM of the Company and the payment thereof.
- To re-elect the following Directors who are retiring pursuant to Clause 96 of the Constitution of the Company:-
  - Dato’ Sri Tai Hean Leng @ Tek Hean Leng
  - Mr Roy Thean Chong Yew
  - Ms Ng Siew Peng
- To re-appoint Messrs RSM Malaysia as Auditors of the Company and to authorise the Directors to fix their remuneration.

##### As Special Business

To consider and, if thought fit, to pass the following resolutions:-

- Proposed continuation in office of Dato’ Ikhwan Salim Bin Dato’ Haji Sujak as Independent Non-Executive Director**

(Please refer to Note 1 of the Explanatory Notes)

(Ordinary Resolution 1)  
(Please refer to Note 2 of the Explanatory Notes)

(Ordinary Resolution 2)  
(Ordinary Resolution 3)  
(Ordinary Resolution 4)  
(Ordinary Resolution 5)

(Ordinary Resolution 6)  
(Please refer to Note 3 of the Explanatory Notes)

(Ordinary Resolution 7)  
(Please refer to Note 4 of the Explanatory Notes)

(Ordinary Resolution 8)  
(Please refer to Note 4 of the Explanatory Notes)

(Ordinary Resolution 9)  
(Please refer to Note 5 of the Explanatory Notes)

(Ordinary Resolution 10)  
(Please refer to Note 6 of the Explanatory Notes)

- 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 shall be physically present at the Broadcast Venue on the day of AGM.
- In respect of deposited securities, only members whose names appear on the Record of Depositors on 11 June 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.
- 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.
- 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.
- 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.
- 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 AGM, 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 AGM to the Chairman or Board of Directors electronically by email to [eservices@sshsb.com.my](mailto:eservices@sshsb.com.my) no later than Tuesday, 15 June 2021 at 2.00 p.m. or via real time submission of typed texts via RPV facilities during live streaming of the AGM as the primary mode of communication.

- 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.
- 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, Malaysia 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 AGM or adjourned AGM. Alternatively, the proxy form may also be electronically submitted via <https://sshsb.net.my/login.aspx>. Please refer to Administrative Guide for further information on electronic submission.
- Pursuant to paragraph 8.29A(1) of the MMLR of Bursa Securities, all the resolutions set out in the Notice of the AGM 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.

#### EXPLANATORY NOTES

- Audited Financial Statements for the financial year ended 31 December 2020**

Agenda item no. 1 is meant for discussion only as the provision of Section 340(1)(a) of the Act does not require a formal approval of shareholders for the audited financial statements. Hence, this item on the Agenda is not put forward for voting.

- Directors’ Fees and Benefits**

Section 230(1)(b) of the CA 2016 provides that the fees of the directors and any benefits payable to the directors of a listed company and its subsidiary companies shall be approved at a general meeting.

In view of the increasing fiduciary duties and time commitment of the Directors, the Board is proposing an increment of 5% of the Directors’ fees payable to all Directors of the Company for the financial year ending 31 December 2021. The Board is also proposing that the benefit payable to all Directors be increased from RM384,470.00 to RM400,600.00 from 17 June 2021 until the next AGM of the Company.

- Proposed continuation in office of Dato’ Ikhwan Salim Bin Dato’ Haji Sujak as Independent Non-Executive Director**

In respect of Ordinary Resolution 6, the Board of Directors (“**Board**”) has via the Nomination Committee assessed on the re-appointment of Dato’ Ikhwan Salim Bin Dato’ Haji Sujak who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, and recommended him to continue to act as Independent Non-Executive Director of the Company as he has continued to display high level of integrity and is objective in his judgement and decision-making in the best interest of the Company, shareholders and stakeholders. The detailed justifications are as set out in the Corporate Governance Overview Statement.

- Proposed continuation in office of Mr Ng Wah Lok and Encik Muhammad Hanizam Bin Hj. Borhan as Senior Independent Non-Executive Director and Independent Non-Executive Director respectively**

In respect of Ordinary Resolutions 7 and 8, the Board has via the Nomination Committee conducted an evaluation on the re-appointment of Mr Ng Wah Lok and Encik Muhammad Hanizam Bin Hj. Borhan who have served as Senior Independent Non-Executive Director and Independent Non-Executive Director of the Company respectively for a cumulative term of more than twelve (12) years, and recommended them to continue to act as Senior Independent Non-Executive Director and Independent Non-Executive Director of the Company respectively as they have continued to display high level of integrity and are objective in their judgement and decision-making in the best interest of the Company, shareholders and stakeholders. The detailed justifications are as set out in the Corporate Governance Overview Statement.

- Proposed Renewal of Share Buy-Back Mandate**

Ordinary Resolution 9 proposed under item 8 of the Agenda, if passed, will give the Directors of the Company authority to take all such steps as are necessary or expedient to implement, finalise, complete and/or to effect the purchase(s) of ordinary shares by the Company up to ten per centum (10%) of the total number of issued shares of the Company at the time of issue as the Directors may deem fit and expedient in the best interests of the Company. The authority will, unless revoked or varied by the Company in general meeting, continue to be in force until the conclusion of the next AGM of the Company or the expiry of the period within which the next AGM of the Company following the Forty-Ninth AGM is required by law to be held.

Please refer to the Statement to Shareholders dated 30 April 2021 for further information.

- Proposed Renewal of Authority under Sections 75 and 76 of the Act and the Constitution of the Company for the Directors to allot and issue shares**

The Company had, during its Forty-Eighth AGM held on 16 July 2020, obtained its shareholders’ approval for the general mandate for issuance of shares pursuant to the Sections 75 and 76 of the Act. As at the date of this notice, the Company did not issue any shares pursuant to this mandate obtained.

Ordinary Resolution 10 proposed under item 9 of the Agenda is a renewal of the general mandate for issuance of shares by the Company under Sections 75 and 76 of the Act.

Bursa Securities had vide its letter dated 16 April 2020 granted several additional temporary relief measures, amongst others, listed issuers are allowed to seek a higher general mandate under Paragraph 6.03 of the MMLR of not more than 20% of the total number of issued shares for issue of new securities (“**20% General Mandate**”), provided that the following are being complied with:-

- procure shareholders’ approval for the 20% General Mandate at a general meeting; and
- complies with all relevant applicable legal requirements, including its Constitution or relevant constituent document.

This 20% General Mandate may be utilised by the Company to issue new securities until 31 December 2021 and thereafter, the 10% general mandate pursuant to paragraph 6.03 of the MMLR will be reinstated unless extended by Bursa Securities pursuant to their letter dated 16 April 2020.

The Board of Directors, having considered the current economic climate arising from the global COVID-19 pandemic and future financial needs of the Group, is of the opinion that this 20% General Mandate is in the best interests of the Company and its shareholders.

The mandate, if passed, will provide flexibility for the Company and empower the Directors to allot and issue new shares speedily in the Company up to an amount not exceeding in total 20% of the total number of issued shares (excluding treasury shares) of the Company for such purposes as the Directors consider would be in the interest of the Company. This would eliminate any delay arising from and cost involved in convening a general meeting to obtain approval of the shareholders for such issuance of shares. This authority, unless revoked or varied by the Company at a general meeting, will expire at the next AGM.

This authority will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares, for purposes of funding investment project(s), working capital and/or acquisition.

#### Personal Data Privacy:

By submitting proxy form(s) appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM 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 AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (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.

By Order of the Board,

**TAI YIT CHAN** (MAICSA 7009143) (SSM Practising Certificate No. 202008001023)

**TAN AI NING** (MAICSA 7015852) (SSM Practising Certificate No. 202008000067)  
Company Secretaries

Selangor Darul Ehsan  
30 April 2021

Notes:-

- The Company will conduct the AGM entirely through live streaming via RPV facilities. For further details and guidelines on RPV facilities, please refer to the Administrative Guide.

**MALAYSIA STEEL WORKS (KL) BHD**

www.masteel.com.my

[Registration No. 197101000213 (7878-V)]

(Incorporated in Malaysia)

CDS Account No.

No. of Shares held

**FORM OF PROXY**I/We, ..... Tel: .....  
[Full name in block, and as per NRIC/Passport/Company No.]

of .....

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 Chairman of the Meeting, as my/our proxy to vote for me/us on my/our behalf at the Forty-Ninth Annual General Meeting (“AGM”) of the Company which will be conducted entirely through live streaming from the broadcast venue via Remote Participant and Voting (“RPV”) facilities at 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 (“Broadcast Venue”) on Thursday, 17 June 2021 at 2.00 p.m. or at any adjournment thereof. I/We indicate with an “x” in the spaces below how I/we wish my/our vote to be cast.

\* Please delete the words “Chairman of the Meeting” if you wish to appoint other person(s) to be your proxy/proxies.

NO.	RESOLUTIONS		FOR	AGAINST
1.	Approval of Directors’ Fees for the financial year ending 31 December 2021 and the benefits payable from 17 June 2021 until the next AGM	Ordinary Resolution 1		
2.	Re-election of Dato’ Sri Tai Hean Leng @ Tek Hean Leng as Director	Ordinary Resolution 2		
3.	Re-election of Mr Roy Thean Chong Yew as Director	Ordinary Resolution 3		
4.	Re-election of Ms Ng Siew Peng as Director	Ordinary Resolution 4		
5.	Re-appointment of Messrs RSM Malaysia as Auditors	Ordinary Resolution 5		
6.	Proposed continuation in office of Dato’ Ikhwan Salim Bin Dato’ Haji Sujak as Independent Non-Executive Director	Ordinary Resolution 6		
7.	Proposed continuation in office of Mr Ng Wah Lok as Senior Independent Non-Executive Director	Ordinary Resolution 7		
8.	Proposed continuation in office of Encik Muhammad Hanizam Bin Hj. Borhan as Independent Non-Executive Director	Ordinary Resolution 8		
9.	Proposed Renewal of Share Buy-Back Mandate	Ordinary Resolution 9		
10.	Proposed Renewal of Authority under Sections 75 and 76 of the Companies Act 2016 and the Constitution of the Company for the Directors to allot and issue shares	Ordinary Resolution 10		

(Please indicate with an “X” in the space provided on how you wish your vote to be cast. If you do not do so, your proxy will vote or abstain at his(her) discretion).

Dated this ..... day of ....., 2021

.....  
Signature of Shareholder/Common Seal

#### NOTES:-

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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, Malaysia 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 AGM or adjourned AGM. 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.
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#### 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 Forty-Ninth AGM dated 30 April 2021.

Fold this flap for sealing

Then fold here

AFFIX  
STAMP

The Share Registrar  
**SECURITIES SERVICES (HOLDINGS) SDN BHD**  
[197701005827 (36869-T)]  
Level 7, Menara Milenium  
Jalan Damanlela  
Pusat Bandar Damansara  
Damansara Heights  
50490 Kuala Lumpur

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