Masteel

MALAYSIA STEEL WORKS (KL) BHD

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Fifty-Fourth ("**54th**") Annual General Meeting ("**AGM**") of MALAYSIA STEEL WORKS (KL) BHD ("**Company**") will be held at Ballroom 2, Level 1, Wyndham Acmar Klang Hotel, No. 1-G-1, Persiaran Bukit Raja 2/KU1, Bandar Baru Klang, 41150 Klang, Selangor Darul Ehsan, Malaysia on Thursday, 4 June 2026 at 12.00 noon 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

1. To receive the Audited Financial Statements for the financial year ended 31 December 2025 together with the Reports of the Directors and Auditors thereon. *[Please refer to Note (i) of the Explanatory Notes]*

2. To approve the Directors' fees up to an aggregate amount of RM168,000.00 for the financial year ending 31 December 2026 and benefits payable to the Directors up to an aggregate amount of RM450,000.00 from 5 June 2026 until the next AGM of the Company and the payment thereof. **(Ordinary Resolution 1)** *[Please refer to Note (ii) of the Explanatory Notes]*

3. To re-elect the following Directors who are retiring pursuant to Clause 96 of the Constitution of the Company:-

   (i) Mr. Roy Thean Chong Yew **(Ordinary Resolution 2)**
   (ii) Puan Zueraini Binti Ahmad Basri **(Ordinary Resolution 3)**

   Datuk Syed Mohamed Bin Syed Ibrahim who is retiring pursuant to Clause 96 of the Constitution of the Company, has expressed his intention not to seek for re-election. Hence, he will retain his office until the conclusion of the 54th AGM. *[Please refer to Note (iii) of the Explanatory Notes]*

4. To re-appoint UHY Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 4)**

As Special Business

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

5. **Proposed Continuation in Office of Mr. Roy Thean Chong Yew as Independent Non-Executive Director** **(Ordinary Resolution 5)**

   "**THAT** approval be and is hereby given to Mr. Roy Thean Chong Yew who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next AGM of the Company in accordance with the Malaysian Code on Corporate Governance ("**MCCG**")." *[Please refer to Note (iv) of the Explanatory Notes]*

6. **Proposed Renewal of Authority for the Company to Purchase its own Ordinary Shares ("Proposed Renewal of Share Buy-Back Mandate")** **(Ordinary Resolution 6)**

   "**THAT** subject to the Companies Act 2016 ("**the Act**"), the Constitution of the Company, the Main Market Listing Requirements ("**MMLR**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**") and the approvals of all relevant governmental and/or regulatory authorities (if any), the Company be and is hereby authorised to make purchases of the Company's ordinary 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 interest of the Company provided that the aggregate number of shares purchased and/or held pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company; *[Please refer to Note (v) of the Explanatory Notes*

   THAT an amount not exceeding the Company's retained earnings account be allocated by the Company for the Proposed Share Buy-Back;

   THAT the authority conferred by this resolution will be effective immediately upon the passing of this resolution and will expire at:-

   (i) the conclusion of the next AGM of the Company (being the Fifty-Fifth AGM of the Company), at which time the said authority will lapse unless by an ordinary resolution passed at a general meeting of the Company, the authority is renewed, either unconditionally or subject to conditions;
   (ii) the expiration of the period within which the Fifty-Fifth AGM of the Company is required by law to be held; or
   (iii) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting;

   whichever occurs first but not so as to prejudice the completion of the purchase(s) by the Company before the aforesaid expiry date and in any event, in accordance with the provisions of the guidelines issued by Bursa Securities and/or any other relevant governmental and/or regulatory authorities (if any);

   THAT upon completion of the purchase(s) by the Company of its own ordinary shares, the Directors of the Company be and are hereby authorised to deal with the ordinary shares purchased in their absolute discretion in the following manner:-

   (i) distribute the shares as share dividends to the shareholders; or
   (ii) resell the shares or any of the shares on Bursa Securities; or
   (iii) transfer the shares or any of the shares for the purposes of or under an employees' shares scheme; or
   (iv) transfer the shares or any of the shares as purchase consideration; or
   (v) cancel all the ordinary shares so purchased; and/or
   (vi) sell, transfer or otherwise use the shares for such other purposes as allowed by the Act.

   AND THAT the Directors of the Company be authorised to take all steps necessary to implement, complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Proposed Renewal of Share Buy-Back Mandate as may be agreed or allowed by any relevant governmental and/or regulatory authority."

7. **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** **(Ordinary Resolution 7)**

   "**THAT** pursuant to Sections 75 and 76 of the Act, the Directors be and are hereby authorised and empowered to allot and issue shares in the Company at any time until the conclusion of the next AGM of the Company and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total number of issued shares of the Company (excluding treasury shares) at the time of issue, subject always to the Constitution of the Company and approval of all relevant regulatory bodies being obtained for such allotment and issuance. *[Please refer to Note (vi) of the Explanatory Notes]*

   THAT in connection with the above, pursuant to Section 85 of the Act and Clause 59 of the Constitution of the Company, the shareholders do hereby waive the statutory pre-emptive rights of the offered shares in proportion of their holdings of such price and at such terms to be offered arising from any issuance of new shares above by the Company.

   AND THAT the new shares to be issued shall, upon allotment and issuance, rank equally in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/ or any other forms of distribution that which may be declared, made or paid before the date of allotment of such new shares."

8. To transact any other business, of which due notice shall have been given in accordance with the Constitution of the Company and the Act.

By Order of the Board,

TAN AI NING (MAICSA 7015852) (SSM PC No. 202008000067)
NELSON FOO CHEAN EE (MAICSA 7070316) (SSM PC No. 202008003986)
TAN KOK AUN (MACS 01564) (SSM PC No. 201908003805)
Company Secretaries

Selangor Darul Ehsan
29 April 2026

Notes:-

1. 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 AGM 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.
2. 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.
3. Where a member of the Company is an Exempt Authorised Nominee who 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.
4. 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.
5. 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.
6. The appointment of proxy may be made in the form of hardcopy or by electronic means as specified below and must be received by the Share Registrar, Securities Services (Holdings) Sdn Bhd no later than Tuesday, 2 June 2026 at 12.00 noon or any adjournment thereof:-

   In hardcopy form

   Deposited at the office of the Share Registrar at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Malaysia.

   By electronic means

   Alternatively, the instrument appointing of proxy may also be lodged electronically via SS e-Portal at https://sshsb.net.my/ or by fax to +603-2094 9940 or by email to eservices@sshsb.com.my.

   If you have submitted your proxy form(s) prior to the AGM and subsequently decide to appoint another person or wish to personally participate in the AGM, please write to eservices@sshsb.com.my to revoke the earlier appointed proxy(ies) no later than Tuesday, 2 June 2026 at 12.00 noon or any adjournment thereof.
7. 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.
8. In respect of deposited securities, only members whose names appear on the Record of Depositors on 26 May 2026 (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.

EXPLANATORY NOTES

(i) **Agenda 1 - Audited Financial Statements for the financial year ended 31 December 2025**

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

(ii) **Ordinary Resolution 1 - Directors' Fees and Benefits Payable**

Section 230(1)(b) of the Act 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.

The shareholders had, at the Fifty-Third ("**53rd**") AGM held on 30 May 2025 approved the Directors' fees up to an aggregate amount of RM160,000.00 for the financial year ended 31 December 2025 and benefits payable to the Directors up to an aggregate amount of RM450,000.00 from 31 May 2025 until the next AGM of the Company.

During a review in 2026, the Remuneration Committee recommended and the Board has approved, subject to shareholders' approval at 54th AGM, that the Directors' fees for the financial year ending 31 December 2026 at an aggregate amount of RM168,000.00, and the benefits payable to the Directors from 5 June 2026 until the next AGM of the Company to be held in year 2027 remain unchanged.

The proposed increase in Directors' fees is to reflect the increased scope and complexity of the Directors' roles and to ensure that the remuneration remains competitive and commensurate with the responsibilities assumed, taking into consideration prevailing market practices and benchmarking against comparable companies.

(iii) **Ordinary Resolutions 2 and 3 - Re-election of Directors**

Section 340(1)(b) of the Act provides that the election of directors in place of those retiring shall be approved at annual general meeting. The profiles of the Directors who are standing for re-election as per Agenda item no. 3 are set out in the Directors' profile of the Annual Report 2025.

Based on the recommendation of the Nomination Committee, the Board is satisfied with the performance and contributions of the following Directors and supports the re-election based on the following justifications:-

(a) Ordinary Resolution 2 - Re-election of Mr. Roy Thean Chong Yew as Independent Non-Executive Director

Mr. Roy Thean Chong Yew has provided independent oversight over the Group's financial reporting, internal controls and audit matters, and engages constructively with Management and the Auditors. He has consistently exercised due care, objectivity and professional judgement in discharging his duties as an Independent Non-Executive Director of the Company. He also fulfils the requirements of independence as set out in the MMLR of Bursa Securities.

(b) Ordinary Resolution 3 - Re-election of Puan Zueraini Binti Ahmad Basri as Independent Non-Executive Director

Puan Zueraini Binti Ahmad Basri has demonstrated her independence by providing an external and objective perspective to the Board, particularly in guiding and overseeing the Group's risk management framework and strategies. She has discharged her professional duties diligently and proficiently throughout her tenure as an Independent Non-Executive Director of the Company. She also fulfils the requirements of independence as set out in the MMLR of Bursa Securities.

Datuk Syed Mohamed Bin Syed Ibrahim will retire by rotation pursuant to Clause 96 of the Constitution of the Company. As he is not seeking for re-election, he will retire at the conclusion of the 54th AGM.

(iv) **Ordinary Resolution 5 - Proposed Continuation in Office of Mr. Roy Thean Chong Yew as Independent Non-Executive Director**

Practice 5.3 of the MCCG provides that shareholders' approval be sought in the event that the Company intends for an Independent Director who has served in the capacity for more than nine (9) years, to continue to act as Independent Director of the Company.

The Board has via the Nomination Committee assessed the re-appointment of Mr. Roy Thean Chong Yew 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 a high level of integrity and is objective in his judgement and decision-making in the best interest of the Company, shareholders and stakeholders. His continuation in office as an Independent Non-Executive Director of the Company is to ensure adequate plan in place for orderly succession planning for independent directors to the Board and that the Company has sufficient time in identifying suitable candidate as appropriate. The detailed justifications are as set out in the Corporate Governance Overview Statement.

(v) **Ordinary Resolution 6 - Proposed Renewal of Share Buy-Back Mandate**

Ordinary Resolution 6 proposed under item 6 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 54th AGM is required by law to be held.

Please refer to the Statement to Shareholders dated 29 April 2026 for further information.

(vi) **Ordinary Resolution 7 - 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 53rd AGM held on 30 May 2025, obtained its shareholders' approval for the general mandate for issuance of shares pursuant to Sections 75 and 76 of the Act. As of the date of this notice, the Company had placed out 54,000,000 new ordinary shares pursuant to this mandate obtained. The proceeds raised from the private placement have been utilised for working capital requirements and defrayment of expenses incidental to the private placement.

Ordinary Resolution 7 proposed under item 7 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. The mandate, if passed, serves as a measure to meet the Company's immediate working capital needs in the short term without relying on conventional debt financing (which will result in higher finance costs to be incurred) for the purpose of funding investment project(s), working capital and/or acquisition(s). This authority, unless revoked or varied by the Company at a general meeting, will expire at the next AGM.

The waiver of pre-emptive rights pursuant to Section 85 of the Act and Clause 59 of the Constitution of the Company will allow the Directors of the Company to issue new shares of the Company which rank equally to existing issued shares of the Company, to any person without having to offer new shares to all the existing shareholders of the Company prior to issuance of new shares in the Company under the general mandate.

If there should be a decision to issue new shares after the general mandate is obtained, the Company will make an announcement in respect thereof.

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.

Masteel

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

CDS Account No.

No. of Shares held

FORM OF PROXY

I/We .... Tel: ....
[Full name in block, and as per NRIC/Passport/Registration 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 Fifty-Fourth Annual General Meeting ("**54th AGM**") of the Company which will be held at Ballroom 2, Level 1, Wyndham Acmar Klang Hotel, No. 1-G-1, Persiaran Bukit Raja 2/KU1, Bandar Baru Klang, 41150 Klang, Selangor Darul Ehsan, Malaysia on Thursday, 4 June 2026 at 12.00 noon 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 2026 and the benefits payable from 5 June 2026 until the next AGM	Ordinary Resolution 1		
2.	Re-election of Mr. Roy Thean Chong Yew as Director	Ordinary Resolution 2		
3.	Re-election of Puan Zueraini Binti Ahmad Basri as Director	Ordinary Resolution 3		
4.	Re-appointment of UHY Malaysia PLT as Auditors	Ordinary Resolution 4		
5.	Proposed Continuation in office of Mr. Roy Thean Chong Yew as Independent Non-Executive Director	Ordinary Resolution 5		
6.	Proposed Renewal of Share Buy-Back Mandate	Ordinary Resolution 6		
7.	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 7		

(Please indicate with an "X" in the space provided 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 ...., 2026

....
Signature of Shareholder/Common Seal

NOTES:-

1. 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 AGM 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.

2. 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.

3. Where a member of the Company is an Exempt Authorised Nominee who 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.

4. 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 security 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.

5. 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.

6. The appointment of proxy may be made in the form of hardcopy or by electronic means as specified below and must be received by the Share Registrar, Securities Services (Holdings) Sdn Bhd no later than Tuesday, 2 June 2026 at 12.00 noon or any adjournment thereof:-

   In hardcopy form
   Deposited at the office of the Share Registrar at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Malaysia.

   By electronic means
   Alternatively, the instrument appointing of proxy may also be lodged electronically via SS e-Portal at https://sshsb.net.my/ or by fax to +603-2094 9940 or by email to eservices@sshsb.com.my.

   If you have submitted your proxy form(s) prior to the AGM and subsequently decide to appoint another person or wish to personally participate in the AGM, please write to eservices@sshsb.com.my to revoke the earlier appointed proxy(ies) no later than Tuesday, 2 June 2026 at 12.00 noon or any adjournment thereof.

7. Pursuant to paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, 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.

8. In respect of deposited securities, only members whose names appear on the Record of Depositors on 26 May 2026 (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.

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 AGM dated 29 April 2026.

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
Wilayah Persekutuan Kuala Lumpur
Malaysia

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