

NOTICE OF THIRTY-THIRD ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Thirty-Third Annual General Meeting (“**33rd AGM**”) of Mah Sing Group Berhad (“**Mah Sing**” or “**Company**”) will be held at Penthouse Suite 1, Wisma Mah Sing, No. 163, Jalan Sungai Besi, 57100 Kuala Lumpur on Monday, 30 June 2025 at 10.00 a.m., for the following purposes:

AGENDA

As Ordinary Businesses:

1. To receive the Audited Financial Statements for the financial year ended 31 December 2024 together with the Directors’ and Auditors’ Reports thereon.
(Please refer to Note A)
2. To approve the Independent Non-Executive Directors’ fees of up to RM247,000 for the period commencing from 1 July 2025 up to the next annual general meeting of the Company to be held in 2026. **(Ordinary Resolution 1)**
3. To approve the Independent Non-Executive Directors’ benefits of up to RM30,000 for the period commencing from 1 July 2025 up to the next annual general meeting of the Company to be held in 2026. **(Ordinary Resolution 2)**
4. To re-elect the following Directors retiring pursuant to Article 107 of the Company’s Constitution:
 - (i) Dato’ Ng Poh Seng; and **(Ordinary Resolution 3)**
 - (ii) Datuk Seri Leong Yuet Mei. **(Ordinary Resolution 4)**

Ms Ho Kim Poi, who is also retiring by rotation in accordance with Article 107 of the Company’s Constitution, has expressed her intention not to seek re-election at the 33rd AGM. Accordingly, she will remain office until the conclusion of the 33rd AGM.
5. To re-appoint Deloitte PLT as Auditors of the Company for the financial year ending 31 December 2025 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 (“**Act**”), the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Listing Requirements**”), the Company’s Constitution, and the approval of the relevant governmental regulatory authorities, if required, the Directors be and are hereby empowered, pursuant to Sections 75 and 76 of the Act, to allot shares in the Company, grant rights to subscribe for shares, convert any securities into shares, or allot shares under an agreement, 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 securities, or to be issued and allotted under an agreement, 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 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)

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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 2025 ("CIRCULAR")**

"THAT subject always to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Listing Requirements**"), approval be and is hereby given to the Company and/or its subsidiaries ("**Group**") to enter into and give effect to specified recurrent related party transactions of a revenue or trading nature of the Group with specified classes of Related Parties (as defined in the Listing Requirements), as specified in Section 2.3.1 of the Circular, which are necessary for the day-to-day operations of the Group, provided that the transactions are in the ordinary course of business, carried out on an 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 not detrimental to the minority shareholders of the Company; AND THAT such approval, shall continue to be in force until:

- (a) the conclusion of the next Annual General Meeting ("**AGM**") of the Company following the general meeting at which such mandate was passed, 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**"), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Listing Requirements**") and all other applicable laws, guidelines, rules and regulations issued by other regulatory authorities, the Company be and is hereby authorised, to the fullest extent permitted by law, to purchase such number of issued shares of the Company as may be determined by the Directors of the Company from time to time through Bursa Malaysia Securities Berhad ("**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 the time of purchase(s); and
- (b) the maximum funds 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 the purchase(s),

("Proposed Share Buy-Back").

THAT the authority to facilitate the Proposed Share Buy-Back shall commence immediately upon the passing of this ordinary resolution and shall remain in force until:

- (a) the conclusion of the next Annual General Meeting ("**AGM**") of the Company following the general meeting at which such resolution was passed at which time the authority shall lapse unless the authority is renewed by ordinary resolution passed at the meeting, either unconditionally or subject to conditions; or

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- (b) the expiration of the period within which the next AGM of the Company 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 this authority shall not prejudice the completion of any purchase(s) by the Company of its own Shares before the aforesaid expiry date, and in any event, shall be 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 any manner 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, including but not limited to:

- (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 prescribe by order; and/or
- (viii) to deal with the treasury shares in any other manner as allowed by the Act, Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities 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, deal with all matters relating thereto, 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)

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)
THAM WAI YING (SSM PC No. 202008001181) (MAICSA 7016123)
Company Secretaries

Kuala Lumpur
30 April 2025

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NOTES:

1. 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 33rd AGM shall be put to a vote by way of a poll.
2. In respect of deposited securities, only members whose names appear in the **Record of Depositors** as of **23 June 2025** shall be entitled to attend, participate, speak and vote at the 33rd AGM, or appoint proxy(ies) to attend, speak, and vote on their behalf.
3. A member who is entitled to attend, participate, speak, and vote at the 33rd AGM may appoint no more than two (2) proxies (or, in case of a corporation, appoint authorised representatives) to attend and vote in his/her stead. There shall be no restriction as to the qualifications of the proxy.
4. 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.
5. 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.
6. 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.
7. 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.
8. 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**, in the designated drop box located at Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia. Alternatively, you may submit the Form of Proxy electronically via TIH Online website at <https://tiih.online>, not less than forty-eight (48) hours before the time for holding this 33rd AGM (or any adjournment thereof). Please refer to the **Procedures for Electronic Lodgement of the Form of Proxy** in the Administrative Guide for the 33rd AGM.
9. A corporate representative duly appointed by a corporate member must deposit the **original** certificate of appointment of corporate representative, or any authority under which such an appointment is made, if the appointment is made by a power of attorney, a **notarially certified copy** of the power of attorney must be deposited at the office of the Company's Share Registrar stated in item 8 above, not less than forty-eight (48) hours before the time for holding this 33rd AGM (or any adjournment thereof). Please refer to the **Appointment of Proxy, Corporate Representative or Attorney** section in the Administrative Guide for the 33rd AGM for further details.

EXPLANATORY NOTES ON ORDINARY AND SPECIAL BUSINESSES

1. **Note A - Audited Financial Statements for the Financial Year Ended 31 December 2024 and the Reports of Directors and Auditors**

This agenda item is for discussion only, as under the provisions 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 by the shareholders. Therefore, this agenda item will not be put to a vote.

2. **Ordinary Resolutions 1 and 2 - Independent Non-Executive Directors' fees and benefits**

The proposed payment of Independent Non-Executive Directors' fees under Ordinary Resolution 1 includes Board and Board Committee fees and is based on current composition of the Board and Board Committees.

The fees calculated for the period starting from 1 July 2025 until the next annual general meeting ("**AGM**") of the Company in 2026, taking into consideration the fee levels, responsibilities of the Independent Non-Executive Directors as members of various Board Committees, the complexity of the Group's operations, and the time commitment required. If the proposed amounts are insufficient (e.g. due to an enlarged Board and/or additional role in Board Committees), approval will be sought at the next AGM for the shortfall. The payment will be made by the Company quarterly in arrears for the period from 1 July 2025 until the next AGM in 2026.

The proposed payment of Independent Non-Executive Directors' benefits (other than Directors' fees) under Ordinary Resolution 2 is calculated based on current Board size and the estimated number of meetings for Board, Board Committees, and general meetings for the period from 1 July 2025 until the next AGM in 2026. If the proposed meeting attendance allowance is insufficient (e.g. due to an enlarged Board or additional meetings), approval will be sought at the next AGM for the shortfall.

The Board believes it is fair and equitable for the Directors' fees and meeting attendance allowance of the Independent Non-Executive Directors to be paid quarterly in arrears, as the Independent Non-Executive Directors will have fulfilled their responsibilities and provided their services to the Company during the specified period.

3. **Ordinary Resolutions 3 to 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 each AGM of the Company, provided always that each Director shall retire from office at least once in each three years. However, they 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 they retires.

(a) **Re-election of Directors**

Dato' Ng Poh Seng and Datuk Seri Leong Yuet Mei (collectively, the "**Retiring Directors**"), who are retiring in accordance with Article 107 of the Company's Constitution, are standing for re-election as Directors of the Company. They are eligible and have offered themselves for re-election at the 33rd AGM.

Each Retiring Director underwent a performance evaluation for the financial year ended 31 December 2024 and provided a declaration of their fitness and propriety to continue serving as Directors of the Company.

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In determining the eligibility of the Directors to stand for re-election, the Nomination Committee ("NC") considered the performance and contributions of the Retiring Directors, based on the outcome of the annual self and peer assessment, their contributions to the Board deliberations, commitment, and their ability to act in the best interests of the Company. This was also complemented by a fit and proper assessment.

The Board (save for the Retiring Directors who have abstained from deliberation on discussions relating to their own re-election at the NC/Board meetings), having reviewed the Audit Committee's report on any potential conflicts of interest and based on the outcome of the annual Board assessment, endorsed the NC's recommendation that the Retiring Directors meet the Board's expectation in terms of experience, expertise, integrity, competency, commitment, and individual contributions. The Retiring Directors have consistently performed their duties diligently and have fulfilled the fit and proper assessment, which includes evaluating character and integrity, experience and competence, as well as time and commitment.

The detailed profile of the Retiring Directors, including their career history, competencies, experience, and any conflict of interest disclosures, can be found in the Profile of the Board of Directors section of the Integrated Annual Report 2024. The interests in the Company's shares are disclosed in the Statistics of Shareholdings section of the Integrated Annual Report 2024.

(b) Retirement of Ms Ho Kim Poi as Director at the conclusion of the 33rd AGM

Ms Ho Kim Poi, who is due for retirement by rotation pursuant to Article 107 of the Company's Constitution, has informed the Company that she will not be seeking re-election. Therefore, she will hold office as Director until the conclusion of the 33rd AGM to be held on 30 June 2025.

The Board would like to express its deep appreciation and sincere gratitude to Ms Ho Kim Poi for her invaluable contributions and efforts during her tenure as Independent Non-Executive Director.

4. Ordinary Resolution 5 – Re-appointment of Auditors

Based on the External Auditors' assessment results for the financial year under review, the Board and the Audit Committee are satisfied with the quality of service, adequacy of resources, communication, independence, and professionalism demonstrated by the External Auditors in carrying out their duties.

Having reviewed the External Auditors' performance, the Board, at its meeting on 27 February 2025, endorsed the Audit Committee's recommendation to propose the reappointment of Deloitte PLT as the Company's External Auditors for the financial year ending 31 December 2025, subject to shareholders' approval at the forthcoming 33rd AGM.

5. Ordinary Resolution 6 – Authority to Allot Shares

The proposed ordinary resolution, if passed, will enable the Company to renew the general mandate granted to its Directors to allot ordinary shares of the Company from time to time and to grant rights to subscribe for shares, convert any securities into shares, or allot shares under an agreement, option, or offer, provided that the aggregate number of shares allotted pursuant to this resolution shall not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company at any given time.

The renewal of this general mandate aims to prevent delays and additional costs associated with convening a separate general meeting for shareholders' approval. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the Company's next AGM.

The general mandate, if passed, will allow the Directors to act swiftly in the event there is a need to issue and allot new shares for fund raising purposes or to seize business opportunities. This may include, but is not limited to, the issuance or placement of shares for purpose of funding current and/or future investment projects, acquisitions, and/or as settlement of purchase consideration, or for other circumstances arise that involve the grant of rights to subscribe for shares, conversion of any securities into shares, or allotment of shares under an agreement, option, or offer, as the Directors may deem fit in the best interest of the Company.

As of the date of this notice, the Company has not undertaken any new share allotments under the general mandate approved at the 32nd AGM on 27 June 2024. This mandate will lapse at the conclusion of the 33rd AGM on 30 June 2025.

Currently, there is no decision to issue new shares. Should a decision be made to issue new shares after obtaining the general mandate, the Company will announce the specific purpose and intended use of proceeds from the share issuance.

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. These transactions are necessary for the Group's day-to-day operations and will be carried out in the ordinary course of business on an arm's length basis, based on normal commercial terms and terms not more favourable to the related parties than those generally available to the public. Additionally, these transactions will not be detrimental to the minority shareholders of the Company, pursuant to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. Details of the proposal are set out in the Circular to Shareholders dated 30 April 2025, accompanying the Company's Integrated Annual Report for the financial year ended 31 December 2024.

7. Ordinary Resolution 8 – Share Buy-Back Authority

The proposed ordinary resolution, if passed, will enable the Company to renew the mandate empowering the Directors to exercise the power of the Company to purchase such number of ordinary shares, 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 of the transaction date of the Proposed Share Buy-Back. This authority, unless revoked or varied at a general meeting, will expire 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 2025, accompanying the Company's Integrated Annual Report for the financial year ended 31 December 2024.

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 Thirty-Third Annual General Meeting.