



MSM MALAYSIA HOLDINGS BERHAD
Registration No. : 201101007583 (935722-K)

Notice of 13th Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Thirteenth Annual General Meeting (13th AGM) of MSM Malaysia Holdings Berhad (MSM or the Company) will be held virtually through live streaming and entirely via Remote Participation and Electronic Voting (RPEV) facilities from Function Room 1 - 3, Level 01, Kuala Lumpur Golf & Country Club, 10, Jalan 1/70D, Off Jalan Bukit Kiara, 60000 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Malaysia as the Broadcast Venue on Thursday, 6 June 2024 at 11:00 a.m. or any adjournment thereof, for the transaction of the following business:

AGENDA

As Ordinary Business

1. To receive the Audited Financial Statements for the financial year ended 31 December 2023 together with the Reports of the Directors and Auditors thereon.
Please refer to Explanatory Note 1
2. To approve the payment of Directors' fees to the Non-Executive Chairman and to each of the Non-Executive Directors for the period from 6 June 2024 until the conclusion of the next AGM of MSM to be held in 2025.
Please refer to Explanatory Note 2 and Note 3 **(Resolution 1)**
3. To approve the payment of benefits payable to the Non-Executive Chairman and to each of the Non-Executive Directors for the period from 6 June 2024 until the conclusion of the next AGM of MSM to be held in 2025.
Please refer to Explanatory Note 2 and Note 4 **(Resolution 2)**
4. To approve the payment of meeting allowance of RM48,000 to four (4) Non-Executive Directors who were members of the Joint Task Force for the period from March 2023 to February 2024.
Please refer to Explanatory Note 2 and Note 5 **(Resolution 3)**
5. To re-elect the following Non-Executive Directors, who retire by rotation in accordance with Clause 99 of the Company's Constitution and who, being eligible, offer themselves for re-election:
 - i) Datuk Syed Hisham Syed Wazir **(Resolution 4)**
 - ii) Datuk Dr Abd Hapiz Abdullah **(Resolution 5)**

Nik Fazila Nik Mohamed Shihabuddin who also retires by rotation in accordance with Clause 99 of the Company's Constitution, has expressed her intention not to seek for re-election at this 13th AGM. Hence, she will retain office until the conclusion of the 13th AGM.
Please refer to Explanatory Note 6 and Note 7
6. To re-appoint Messrs. PricewaterhouseCoopers PLT as auditors of the Company for the financial year ending 31 December 2024 and to authorise the Board of Directors to determine their remuneration.
Please refer to Explanatory Note 8 **(Resolution 6)**

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As Special Business

To consider and if thought fit, to pass the following as Ordinary Resolution:

7. **PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR THE EXISTING RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE FOR MSM MALAYSIA HOLDINGS BERHAD (MSM HOLDINGS) AND ITS GROUP OF COMPANIES (MSM HOLDINGS GROUP) AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR THE NEW RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE FOR MSM HOLDINGS GROUP**

(Resolution 7)

"THAT, subject always to the Companies Act, 2016, the Company's Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Listing Requirements), other applicable laws, guidelines, rules and regulations and the approval of the relevant governmental/regulatory authorities (where applicable), approval be and is hereby given to the Company and its subsidiaries to enter into all arrangements and/or transactions involving the interests of the related parties as specified in Appendix 1 of the Circular to the Shareholders dated 15 May 2024, provided that such arrangements and/or transactions are:

- (i) recurrent transactions of a revenue or trading nature;
- (ii) necessary for the day-to-day operations;
- (iii) carried out in the ordinary course of business on normal commercial terms which are not more favourable to the related parties than those generally available to the public; and
- (iv) not detrimental to the minority shareholders of the Company;

(Proposed Mandates);

AND THAT the Proposed Mandates shall commence immediately upon passing of this ordinary resolution and continue to be in force until:

- (a) the conclusion of the next AGM of the Company following this AGM, at which time the Proposed Mandates will lapse, unless the Proposed Mandates are renewed by a resolution passed at the next AGM of the Company; or
- (b) the expiration of the period within which the next AGM is required by law to be held; or
- (c) the Proposed Mandates are revoked or varied by a resolution passed by the Shareholders of the Company in a general meeting of the Company;

whichever is the earlier;

AND FURTHER THAT authority be and is hereby given to the Directors of the Company and/or its subsidiaries to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to such transactions as authorised by this resolution and the Proposed Mandates."

Please refer to Explanatory Note 9

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8. To transact any other business of the Company for which due notice shall be given in accordance with the Company's Constitution and the Companies Act, 2016.

BY ORDER OF THE BOARD

AZNI BINTI ARIFFIN

Company Secretary

LS0010610

SSM PC NO.: 202008003324

Kuala Lumpur

15 May 2024

NOTES:

1. **Virtual AGM from Broadcast Venue**

- (a) Our Company will conduct its 13th AGM virtually through live streaming and entirely via Remote Participation and Electronic Voting (RPEV) facilities from the Broadcast Venue. Please follow the procedures provided in the **Administrative Guide** for the 13th AGM in order to register, participate and vote remotely via RPEV facilities.
- (b) With the RPEV facilities, a Shareholder may exercise his/her right to participate (including to pose questions to the Board/Management of our Company) and vote at the 13th AGM, at the comfort of their home.
- (c) The Broadcast Venue of the 13th AGM is to inform Shareholders where live streaming will be conducted and is strictly for the purpose of complying with Section 327(2) of the Companies Act, 2016. As such, shareholders, proxies and corporate representatives will not be permitted to be physically present at or admitted to the Broadcast Venue but instead must participate and vote remotely via RPEV facilities.

2. **Proxy**

- (a) Shareholders who are unable to participate in the 13th AGM may appoint not more than two (2) proxies to vote on their behalf. Where a member appoints two (2) proxies, each proxy appointed shall represent a minimum of one hundred (100) shares and such appointment shall be invalid unless the member specifies the proportion of his/her shareholding to be represented by each of such proxy.
- (b) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one 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. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 (SICDA) which is exempted from compliance with provisions of Section 25A(1) of SICDA.
- (c) Where an exempt authorised nominee appoints two (2) or more proxies, each proxy's proportion of shareholdings to be represented must be specified in the instrument appointing the proxies.
- (d) The instrument appointing a proxy shall be in writing under the hands of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under its common seal or the hand of its officer or its duly authorised attorney. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or join in demanding a poll on behalf of the appointor.
- (e) There shall be no restriction as to the qualification of the proxy. Hence, a proxy may but need not be a Member. A proxy appointed to attend and vote at the meeting shall have the same rights as a Shareholder/Member to attend, participate, speak and vote at the meeting.

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- (f) **The instrument appointing a proxy (Proxy Form) must be received by Boardroom Share Registrars Sdn Bhd latest by 11:00 a.m., Tuesday, 4 June 2024** and in default, the Proxy Form shall not be treated as valid.

The Proxy Form may be deposited with Boardroom Share Registrars Sdn Bhd in the following manner:

(a) In Hard Copy Form

The proxy form must be deposited by hand or post to Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

(b) By Electronic Means

- (i) Through the Boardroom Smart Investor Portal ("BSIP") at <https://investor.boardroomlimited.com> by logging in and select '**SUBMIT E-PROXY FORM**'. Please refer to the Administrative Guide for the procedures on electronics lodgement of Proxy Form;

OR

- (ii) By sending the Proxy Form by email to BSR.Helpdesk@boardroomlimited.com.

- (g) Shareholders who has appointed a proxy or attorney or authorised representative to participate at the 13th AGM via RPEV must request his/her proxy or attorney or authorised representative to register himself/herself as a user via BSIP at <https://investor.boardroomlimited.com>.

- (h) If you have submitted your Proxy Form and subsequently decide to appoint another person or wish to participate in our virtual 13th AGM by yourself, please write to BSR.Helpdesk@boardroomlimited.com or via BSIP (as the case maybe) to revoke the appointment of proxy no later than **Tuesday, 4 June 2024 at 11:00 a.m.**, being 48 hours before the 13th AGM. On revocation, your proxy(ies) will not be allowed to participate in the 13th AGM. In such an event, you should advise your proxy accordingly.

3. Corporate Shareholders, Authorised Nominees and Exempt Authorised Nominees

For Corporate Shareholders, Authorised Nominees and Exempt Authorised Nominees who wish to participate and vote remotely via RPEV facilities at the 13th AGM of the Company, please refer to the procedures specified in the Administrative Guide for the 13th AGM.

4. Shareholders entitled to participate and vote

For the purpose of determining a Shareholder who shall be entitled to participate and vote at the 13th AGM of the Company, the Company shall be requesting from Bursa Malaysia Depository Sdn Bhd, in accordance with Clause 63 of the Company's Constitution and Section 34(1) of SICDA, to issue a General Meeting Record of Depositors as at **27 May 2024**. **Only a depositor whose name appears on the General Meeting Record of Depositors as at 27 May 2024 shall be entitled to participate and vote at the 13th AGM or appoint Proxy(ies) to participate and vote on such depositor's behalf.**

5. Registration for remote participation

Registration for remote participation will be opened from **11:00 a.m. on Wednesday, 15 May 2024 until Thursday, 6 June 2024 at 11:00 a.m.** Please follow the procedures provided in the Administrative Guide for the 13th AGM in order to participate in the 13th AGM remotely via RPEV facilities.

6. Voting procedures

The voting procedures at the 13th AGM will be conducted by poll in accordance with Paragraph 8.29A(1) of Main Market Listing Requirements (Listing Requirements) of Bursa Malaysia Securities Berhad (Bursa Securities). The Company has appointed Boardroom Share Registrars Sdn Bhd as Poll Administrator to conduct the poll by way of electronic voting and Tricor Business Intelligence & Solutions Sdn Bhd as the Independent Scrutineers to verify the poll results.

Shareholders can proceed to vote on the resolutions and submit the votes on the resolutions at any time from the commencement of the 13th AGM on Thursday, 6 June 2024 at 11:00 a.m. and will continue until the time declared by the Chairman as the end time of the voting session. Upon completion of the voting session, the Independent Scrutineers will verify and announce the poll results followed by the Chairman's declaration of whether the resolutions are duly passed.

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EXPLANATORY NOTES ON ORDINARY BUSINESS

Explanatory Note 1:

Audited Financial Statements for the financial year ended 31 December 2023

- 1.1 This agenda item is meant for presentation and discussion only as under the provisions of Section 340(1)(a) of the Companies Act, 2016 and Clause 137 of the Company's Constitution, the Audited Financial Statements do not require the Shareholders' approval and hence, will not be put forward for voting.

Explanatory Note 2:

Non-Executive Directors' Remuneration

- 2.1 Section 230(1) of the Companies Act, 2016 provides amongst others, that the fees of the Directors and any benefits payable to the Directors of a listed company and its subsidiaries shall be approved at a general meeting. In this respect, the Board agreed that the Shareholders' approval shall be sought at the 13th AGM on the Non-Executive Directors' remuneration in three (3) separate resolutions below:
- (a) **Resolution 1** : Payment of Directors' fees to the Non-Executive Chairman and to each of the Non-Executive Directors for the period from 6 June 2024 until the conclusion of the next AGM of MSM to be held in 2025;
- (b) **Resolution 2** : Payment of benefits payable to the Non-Executive Chairman and to each of the Non-Executive Directors for the period from 6 June 2024 until the conclusion of the next AGM of MSM to be held in 2025; and
- (c) **Resolution 3** : Payment of meeting allowance of RM48,000 to four (4) Non-Executive Directors who were members of the Joint Task Force for the period from March 2023 to February 2024.

Explanatory Note 3:

Resolution 1 : Payment of Directors' fees to the Non-Executive Chairman and to each of the Non-Executive Directors for the period from 6 June 2024 until the conclusion of the next AGM of MSM to be held in 2025

- 3.1 The Board at its meeting held on 5 April 2024 approved the Nomination and Remuneration Committee's (NRC) recommendations for the payment of Directors' fees to the Non-Executive Chairman and to each of the Non-Executive Directors for the period from 6 June 2024 until the conclusion of the next AGM of MSM to be held in 2025 (Relevant Period) as set out in the table below:

Non-Executive Directors' (NEDS) Annual Fees	Approved at the 12 th AGM held on 8 June 2023		Approval sought at the 13 th AGM	
	CHAIRMAN	MEMBER	CHAIRMAN	MEMBER
Board of Directors	RM315,000	RM120,000	RM315,000	RM120,000
Board Committees' Fees				
- Audit, Governance and Risk Committee	RM64,000	RM32,000	RM64,000	RM32,000
- Nomination and Remuneration Committee	RM35,000	RM20,000	RM35,000	RM20,000
- Investment and Tender Committee	RM32,000	RM16,000	RM32,000	RM16,000
- Other Board Committee	RM32,000	RM16,000	RM32,000	RM16,000

- 3.2 The proposed Ordinary Resolution 1, if passed, will allow the Company to pay the Board and Board Committees' fees on monthly basis to the Non-Executive Chairman and to each of the Non-Executive Directors for the Relevant Period in accordance with the existing Non-Executive Directors' Remuneration Policy.

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Explanatory Note 4:

Resolution 2 : Payment of benefits payable to the Non-Executive Chairman and to each of the Non-Executive Directors for the period from 6 June 2024 until the conclusion of the next AGM of MSM to be held in 2025

4.1 The Directors' benefits payable for the Non-Executive Chairman and for each of the Non-Executive Directors are proposed as set out in the table below:

Description Meeting Allowance (per meeting attended)	Approved at the 12 th AGM held on 8 June 2023		Approval sought at the 13 th AGM	
	CHAIRMAN	MEMBER	CHAIRMAN	MEMBER
- Board	RM2,000	RM2,000	RM2,000	RM2,000
- Audit, Governance and Risk Committee	RM2,000	RM2,000	RM2,000	RM2,000
- Nomination and Remuneration Committee	RM2,000	RM2,000	RM2,000	RM2,000
- Investment and Tender Committee	RM2,000	RM2,000	RM2,000	RM2,000
- Other Board Committee	RM2,000	RM2,000	RM2,000	RM2,000

Description Benefits	Approved at the 12 th AGM held on 8 June 2023		Approval sought at the 13 th AGM	
	CHAIRMAN	MEMBER	CHAIRMAN	MEMBER
Company car	1 unit, 2,000 cc with RM180,000 per annum for car utility	-	1 unit, 2,000 cc with RM180,000 per annum for car utility	-
Driver allowance	RM2,500 per month	-	RM2,500 per month	-
Group insurance	Provided	Provided	Provided	Provided
Medical coverage	Provided	Provided	Provided	Provided
Mobile phone bill	Reimbursement for a fixed plan	-	Reimbursement for a fixed plan	-

4.2 The Company is seeking Shareholders' approval on the benefits payable for the Non-Executive Chairman and for each of the Non-Executive Directors for the Relevant Period based on the proposed benefits (excluding Directors' fees) set out above in accordance with the existing Non-Executive Directors' Remuneration Policy.

4.3 Payment of the benefits payable will be made by the Company on a monthly basis and/or as and when incurred based on the proposed benefits set out above effective from 6 June 2024, if the proposed Ordinary Resolution 2 is passed at the 13th AGM.

4.4 The Board is of the view that it is just and equitable for the Directors to be paid benefits payable on a monthly basis and/or as and when incurred, particularly after they have discharged their responsibilities and rendered their services to the Company throughout the Relevant Period.

Explanatory Note 5:

Resolution 3 : To approve the payment of meeting allowance of RM48,000 to four (4) Non-Executive Directors who were members of the Joint Task Force for the period from March 2023 to February 2024

5.1 The Joint Task Force (JTF or the Committee) of MSM was established by the Board on 1 March 2023 to turnaround and improve the performance of MSM Group. Upon completion of the Committee's objective, the JTF was disbanded by the Board on 26 February 2024.

5.2 The JTF comprised four (4) Non-Executive Directors namely Datuk Syed Hisham Syed Wazir, Nik Fazila Nik Mohamed Shihabuddin, Raja Faridah Raja Ahmad and Fakhrunniam Othman. As agreed by the Board, the JTF members be remunerated with a meeting allowance of RM2,000 per meeting attended with no fees and the payment of the meeting allowance will be paid subject to the Shareholders' approval.

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- 5.3 During its establishment, the JTF convened six (6) meetings where JTF deliberated at length the MSM Group's key strategic initiatives and the progress achievements on the turnaround and improvement plans as approved by the Board. The JTF members' meeting attendance is disclosed on page 117 of the AIR 2023.
- 5.4 The proposed Ordinary Resolution 3, if passed, will allow the Company to pay the meeting allowance totalling RM48,000 for the period from March 2023 to February 2024 to four (4) Non-Executive Directors according to their meeting attendance.

Explanatory Note 6:

Re-election of Directors in accordance with Clause 99

- 6.1 Clause 99 of MSM Constitution provides that one-third (1/3) of the Directors for the time being, or if their number is not a multiple of three (3), the number nearest to one-third (1/3) with a minimum of one (1), shall retire from office at the ordinary general meeting in every year provided always that each Director shall retire at least once in every three (3) years. Out of the current Board size of eight (8) Directors, three (3) Directors are to retire in accordance with Clause 99 of the Company's Constitution.
- 6.2 For the purpose of determining the eligibility of the Directors to stand for re-election at the 13th AGM, the NRC has conducted an assessment on each of the retiring Directors in line with Practice 6.1 of the Malaysian Code on Corporate Governance 2021. Apart from the quantitative analysis of the Director's performance and fit and proper criteria, the NRC also considered the other elements, among others, the following:
- (a) The Individual Director's assessment as part of the Board Effectiveness Assessment 2023 (BEA 2023) carried out internally which focused more on Director's individual contribution, communication with members, their decision making and traits; and
 - (b) Special skills and knowledge an individual Director brings to the organisation.
- 6.3 Based on the BEA 2023 assessment results and the Directors' contribution to the Board, the NRC determined and the Board agreed that each of the Directors standing for re-election has met the performance and fit and proper criteria required of an effective and high performance Board and has the ability to continuously discharging their duties diligently as Directors of the Company.
- 6.4 In addition, all the Independent Non-Executive Directors have also provided their annual declaration/confirmation of independence in January 2024.

Explanatory Note 7:

Resolutions 4 & 5 : Re-election of Non-Executive Director who retires by rotation in accordance with Clause 99 of the Company's Constitution

- 7.1 Based on the BEA 2023 assessment results, the Board approved that the following Non-Executive Directors who retire by rotation in accordance with Clause 99 of the Company's Constitution are eligible to stand for re-election:
- (a) Datuk Syed Hisham Syed Wazir
 - (b) Datuk Dr Abd Hapiz Abdullah
 - (c) Nik Fazila Nik Mohamed Shihabuddin

(referred to as Retiring Directors)

The Retiring Directors had abstained from deliberations and decisions on their eligibility to stand for re-election at the relevant Board and Board Committee meetings. Nevertheless, Nik Fazila Nik Mohamed Shihabuddin has expressed her intention not to seek for re-election. Hence, she will retain office until the conclusion of the 13th AGM.

- 7.2 The independence of the Retiring Directors who have served as Independent Non-Executive Directors of the Company have been assessed by the NRC and approved by the Board. The Retiring Directors satisfy the fit and proper criteria and the criteria of an Independent Director as defined under Listing Requirements, which include being independent of management, free from any business or other relationship which could interfere with the exercise of independent judgement, objectivity or the ability to act in the best interests of the Company, and also being independent of the Company's major shareholders.

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Explanatory Note 8:

Resolution 6 : Re-appointment of Auditors

- 8.1 The Audit, Governance and Risk Committee (AGRC) at its meeting held on 18 March 2024 undertook an annual assessment of the suitability and independence of the external auditors, Messrs. PricewaterhouseCoopers PLT (PwC) in accordance with the revised External Auditor Policy of MSM and its Group of Companies (MSM Group) which was approved by the Board in May 2022. In its assessment, the AGRC considered several factors which include the information in PwC's 2023 Transparency Report and the following:
- (a) Quality of PwC's performance and their communications with the AGRC and MSM Group, based on feedback obtained via assessment questionnaires from MSM personnel who had substantial contact with the external audit team and MSM during the audit;
 - (b) Adequacy of experience and resources provided to MSM Group by PwC, in terms of the firm and the professional staff assigned to the audit; and
 - (c) Independence and objectivity of PwC.
- 8.2 The AGRC also took into account the openness in communication and interaction with the lead audit engagement partner and engagement team through discussions at the private meetings, which demonstrated their independence, objectivity and professionalism.
- 8.3 The AGRC was satisfied with the suitability of PwC based on the quality of audit, performance, competency and sufficiency of resources that the external audit team provided to MSM Group. The AGRC was also satisfied in its review that the provisions of non-audit services by PwC to the Company for the financial year 2023 did not in any way impair their objectivity and independence as external auditors of MSM. The AGRC was also satisfied that PwC has met the relevant criteria prescribed by Paragraph 15.21 of the Listing Requirements.
- 8.4 The Board on 25 March 2024 approved the AGRC's recommendation for the Shareholders' approval to be sought at the 13th AGM on the re-appointment of PwC as Auditors of the Company for the financial year ending 31 December 2024, under Resolution 6.

Abstention from Voting

1. All the Non-Executive Directors who are Shareholders of the Company will abstain from voting on Ordinary Resolutions 1, 2 and 3 concerning Directors' fees and benefits payable at the 13th AGM.
2. The Directors referred to in Ordinary Resolutions 4 and 5 who are Shareholders of the Company will abstain from voting on the resolution in respect of their re-election at the 13th AGM.

EXPLANATORY NOTES ON SPECIAL BUSINESS

Explanatory Note 9:

Resolution 7 : Proposed Mandates

- 9.1 The proposed Ordinary Resolution 7, if passed, will enable the Company and/or its subsidiary companies to enter into recurrent transactions involving the interests of the Related Parties, which are of a revenue or trading nature and necessary for the Group's day-to-day operations, subject to the transactions being carried out in the ordinary course of business on terms not favourable than those generally available to the public and are not detrimental to the minority Shareholders of the Company.
- 9.2 Detailed information on the Proposed Mandates is set out in the Circular to Shareholders dated 15 May 2024.