



HONG SENG CONSOLIDATED BERHAD

(formerly known as MSCM Holdings Berhad)

Registration No. 200101001581 (537337-M)

(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of Hong Seng Consolidated Berhad (formerly known as MSCM Holdings Berhad) ("**Hong Seng**" or the "**Company**") will be held fully virtual through live streaming via a remote participation and voting facilities at the Broadcast Venue, Gate C, 2nd Floor, No. 3, Jalan TP 2, Taman Perindustrian UEP, 47600 Subang Jaya, Selangor Darul Ehsan, Malaysia on Thursday, 15 April 2021, at 10.30 a.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution:

ORDINARY RESOLUTION

PROPOSED SHARE SPLIT INVOLVING A SUBDIVISION OF EVERY 1 EXISTING ORDINARY SHARE IN HONG SENG CONSOLIDATED BERHAD (FORMERLY KNOWN AS MSCM HOLDINGS BERHAD) ("**HONG SENG SHARE**") HELD ON AN ENTITLEMENT DATE TO BE DETERMINED LATER INTO 2 HONG SENG SHARES

"THAT subject to all approvals being obtained from the relevant authorities (if required), approval be and is hereby granted to the Board of Directors of Hong Seng Consolidated Berhad (formerly known as MSCM Holdings Berhad) ("**Hong Seng**" or the "**Company**") ("**Board**") to:

- (i) subdivide every 1 existing ordinary share in the Company ("**Hong Seng Share**") held by shareholders of Hong Seng, whose names appear in the Record of Depositors of the Company as at the close of business on an entitlement date to be determined later by the Board, into 2 Hong Seng Shares ("**Subdivided Shares**") ("**Proposed Share Split**");
- (ii) allot and issue additional warrants (as constituted by the deed poll dated 13 August 2019 and expiring on 12 August 2024) ("**Warrants**") ("**Additional Warrants**") and additional irredeemable convertible preference shares in Hong Seng ("**ICPS**") ("**Additional ICPS**") resulting from adjustments pursuant to the Proposed Share Split; and
- (iii) allot and issue such number of new Hong Seng Shares arising from the exercise of the Additional Warrants and conversion of the Additional ICPS by the holders.

THAT the Subdivided Shares shall rank equally in all respects with one another;

THAT the Additional Warrants and Additional ICPS shall, upon allotment and issuance, rank equally in all respects with the then existing Warrants and ICPS, respectively;

THAT the new Hong Seng Shares to be issued arising from the exercise of the Additional Warrants and the conversion of the Additional ICPS shall, upon allotment and issuance, rank equally in all respects with the then existing Hong Seng Shares, save and except that they shall not be entitled to any dividends, rights, allotments and/or other forms of distributions, the entitlement date of which is prior to the dates of allotment and issuance of the new Hong Seng Shares to be issued arising from the exercise of the Additional Warrants and the conversion of the Additional ICPS;

THAT the fractional entitlements for the Subdivided Shares, Warrants following the completion of the Proposed Share Split and ICPS following the completion of the Proposed Share Split, if any, shall be disregarded and dealt with by the Board in such manner as its absolute discretion as it may deem fit or expedient and in the best interest of the Company;

AND THAT the Board be and is hereby authorised to do all acts, deeds and things as are necessary to give full effect to the Proposed Share Split with full powers to assent to any conditions, modifications, variations and/or amendments in any manner as may be required or imposed by the relevant authorities, and to take all steps and actions as the Board may deem fit or expedient in order to carry out, finalise and give full effect to the Proposed Share Split."

By Order of our Board

SEOW FEI SAN (SSM Practicing Certificate No. 201908002299)

MOK MEE KEE (SSM Practicing Certificate No. 201908002288)

Secretaries

Petaling Jaya

3 March 2021

Notes:

1. Only depositors whose names appear in the Record of Depositors as at 8 April 2021 shall be regarded as members and entitled to attend, speak and vote at the meeting.
2. In view of the COVID-19 pandemic and Government of Malaysia's official guidance on social distancing, the Board of Directors of Company wishes to inform that this Extraordinary General Meeting ("EGM") will be conducted on fully virtual basis through electronic live streaming from the Broadcast Venue, as scheduled. For the avoidance of doubt, a physical EGM will no longer be applicable. Please refer to the EGM Administrative Guide enclosed to this Notice of EGM on the registration and voting process for the EGM.
3. The Broadcast Venue is strictly for the purpose of compliance with Section 327(2) of the Companies Act 2016 which requires the Chairman of the meeting to be at the main venue of the EGM. Hence, NO SHAREHOLDERS / PROXIES should be physically present nor admitted at the Broadcast Venue on the day of the EGM. This is in line with the Guidance Notes on the Conduct of General Meetings for Listed Issuers whereby a general meeting conducted in states or districts under Conditional Movement Control Order shall be conducted in a fully virtual manner only where all shareholders participate in the meeting online.
4. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy may but need not be a member of the Company and a member may appoint any persons to be his proxy.
5. A member may appoint not more than two (2) proxies to attend the meeting. Where a member appoints two (2) proxies, he shall specify the proportion of his shareholdings to be represented by each proxy.
6. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy but 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.
7. 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.
8. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing, or if the appointer is a corporation, either under its Common Seal or under the hand of its officer or attorney duly authorised.
9. The instrument appointing a proxy must be deposited at the share registrar's office at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan at least forty-eight (48) hours before the time for holding the meeting or any adjournment thereof. Please refer to the EGM Administrative Guide enclosed to this Notice of EGM for further details on submission of proxy form.