



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 and online remote voting using Remote Participation and Voting (“**RPV**”) facilities at the online meeting platform of Vote2U provided by Agmo Digital Solutions Sdn Bhd in Malaysia via its website at <https://web.vote2u.my> (Domain Registration No. with MYNIC – D6A471702) on Thursday, 9 September 2021 at 2.30 p.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 BONUS ISSUE OF UP TO 894,454,358 FREE WARRANTS (“WARRANTS B”) ON THE BASIS OF 1 WARRANT B FOR EVERY 3 EXISTING ORDINARY SHARES IN HONG SENG CONSOLIDATED BERHAD (FORMERLY KNOWN AS MSCM HOLDINGS BERHAD) HELD ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER

“**THAT** subject to all approvals being obtained from the relevant authorities and/or parties (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 allot and issue up to 894,454,358 free warrants (“**Warrants B**”) in the registered form and constituted by a deed poll to be executed by the Company constituting the Warrants B (“**Deed Poll B**”) to the entitled shareholders of Hong Seng whose names appear on the record of depositors of Hong Seng as at the close of business at 5.00 p.m. on the entitlement date to be determined and announced later on the basis of 1 Warrant B for every 3 existing ordinary shares in Hong Seng (“**Hong Seng Shares**” or the “**Shares**”) (“**Proposed Bonus Issue of Warrants**”).

THAT approval be and is hereby given to the Board to allot and issue such additional Warrants B as may be required or permitted to be issued as a consequence of the adjustments based on the indicative salient terms of the Warrants B as set out in the circular to shareholders of the Company dated 23 August 2021 (“**Circular to Shareholders**”) and the provisions in the Deed Poll B (“**Additional Warrants B**”).

THAT approval be and is hereby given to the Board to allot and issue such number of new Hong Seng Shares arising from the exercise of the Warrants B by the holders of Warrants B during the exercise period of the Warrants B in accordance with the provisions of the Deed Poll B, including such appropriate number of new Hong Seng Shares arising from the exercise of the subscription rights represented by the Additional Warrants B.

THAT approval be and is hereby given to the Board to fix and vary if deem fit, necessary and/or expedient, the exercise price of the Warrants B at a later date and to adjust from time to time the exercise price and/or number of the Warrants B to which the holders of Warrants B are entitled to be issued as a consequence of the adjustments under the provisions of the Deed Poll B.

THAT the Warrants B and the new Hong Seng Shares to be issued pursuant to the Proposed Bonus Issue of Warrants shall be listed on the Main Market of Bursa Malaysia Securities Berhad.

THAT the proceeds to be raised from the exercise of the Warrants B be utilised for the purposes as set out in Section 2.6 of the Circular to Shareholders and the Board be and is hereby authorised with full powers to vary the manner and/or purpose of utilisation of such proceeds in such manner as the Board may deem fit, necessary and/or expedient or in the best interest of the Company, subject (where required) to the approval of the relevant authorities and/or parties.

THAT the fractional entitlements of the Warrants B arising from the Proposed Bonus Issue of Warrants, if any, shall be disregarded and dealt with in such manner as the Board shall in its absolute discretion deem fit, expedient and in the best interest of the Company.

THAT the new Hong Seng Shares to be issued arising from the exercise of the Warrants B shall upon allotment and issuance, rank equally in all respects with the existing Hong Seng Shares, except that the new Hong Seng Shares to be issued arising from the exercise of Warrants B and/or Additional Warrants B will not be entitled to any dividends, rights, allotments and/or other forms of distributions which may be declared, made or paid to shareholders the entitlement date of which is before the date of allotment and issuance of the said new Hong Seng Shares arising from the exercise of the Warrants B and/or Additional Warrants B and that the Warrant B holders are not entitled to any voting rights or participation in any form of distribution and/or offer of securities in our Company until and unless such Warrant B holders exercise their Warrants B into new Hong Seng Shares.

THAT the Board be and is hereby authorised to enter into and execute the Deed Poll B for and on behalf of the Company with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or imposed by the relevant authorities or deemed necessary by the Board, and subject to all provisions and adjustments contained in the Deed Poll B, to assent to any modifications and/or amendments to the exercise price, exercise period and/or number of Warrants B as may be required or permitted to be revised as consequence of any adjustments under the provisions of the Deed Poll B with full power to implement, finalise and give effects to the provisions in the Deed Poll B, and to take all steps as the Board deems fit or expedient in order to implement, finalise and give full effect to the Deed Poll B.

AND THAT the Board be and is hereby authorised to do all acts, deeds and things (including, without limitation, the execution of all documents) as are necessary to give full effect to the Proposed Bonus Issue of Warrants 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 Bonus Issue of Warrants.”

By Order of our Board

SEOW FEI SAN (SSM Practicing Certificate No. 201908002299)

MOK MEE KEE (SSM Practicing Certificate No. 201908002288)

Secretaries

Petaling Jaya

23 August 2021

Notes:

- 1. Only depositors whose names appear in the Record of Depositors as at 3 September 2021 shall be regarded as members and entitled to attend, speak and vote at the meeting.*
- 2. 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.*
- 3. 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.*
- 4. 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.*
- 5. 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.*
- 6. 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.*
- 7. 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.*