

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Thirty-First Annual General Meeting of MST Golf Group Berhad ("MST" or "the Company") will be conducted on a virtual basis through live streaming from the broadcast venue at Level 12, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia ("Broadcast Venue") on Friday, 7 June 2024 at 10.00 a.m. to transact the following businesses:

AGENDA

Ordinary Business

- 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 i)
- To approve the payment of Directors' fees and benefits (including allowances) amounting to RM222,000 to the Non-Executive Directors for the financial year ended 31 December 2023. (Ordinary Resolution 1) (Please refer to Explanatory Note ii)
- To approve the Directors' fees and benefits (including allowances) of up to RM490,000 payable to the Non-Executive Directors in such manner as they may determine, for the period from 1 January 2024 until the conclusion of the next Annual General Meeting of the Company to be held in 2025, to be made quarterly in arrears after end of each quarter of completed service of the Non-Executive Directors. (Ordinary Resolution 2) (Please refer to Explanatory Note ii)
- To re-elect the following Directors who are retiring by rotation in accordance with Clause 107 of the Constitution of the Company and, who being eligible, offer themselves for re-election: (Please refer to Explanatory Note iii)
 - Low Kok Poh (Ordinary Resolution 3)
 - Ng Lian Chun (Ordinary Resolution 4)
- To re-appoint Grant Thornton Malaysia 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) (Please refer to Explanatory Note iv)

Special Business

To consider and, if thought fit, to pass the following resolutions with or without modifications:

ORDINARY RESOLUTION:

- PROPOSED SHAREHOLDERS' RATIFICATION FOR RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE OR TRADING NATURE AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE OR TRADING NATURE** (Ordinary Resolution 6)

"THAT subject always to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") approval be and is hereby given to the Company and its subsidiaries ("the Group") to enter into and give effect to the recurrent related party transactions of a revenue or trading nature with the specified classes of related parties as specified in Section 2.4 and particulars which are set out in Section 2.5 of the Circular to Shareholders dated 30 April 2024, provided that:

- such arrangements and/or transactions are necessary for the Group's day-to-day operations;
- such arrangements and/or transactions undertaken are in the ordinary course of business, at arm's length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to third party;
- such arrangements and/or transactions are not detrimental to the minority shareholders of the Company; and
- the disclosure is made in the annual report on the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year in relation to:
 - The related transacting parties and their respective relationship with the Company and its subsidiaries; and
 - The nature of the recurrent transactions.

THAT such authority shall continue to be in force until:

- the conclusion of the next Annual General Meeting ("AGM") of the Company, unless the Authority is renewed by a resolution passed at the next AGM; or
- the expiration of the period within which the next AGM after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("the Act") (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting, whichever is the earlier.

AND THAT all Recurrent Related Party Transactions entered into by the Related Parties, from 20 July 2023, being the date of listing of the Company on the Main Market of Bursa Securities, up to the date of this Ordinary Resolution, particulars which are set out in Section 2.5 of the Circular to Shareholders dated 30 April 2024 be and are hereby approved, confirmed and ratified.

AND THAT the Directors of the Company be and are hereby authorised to do all such acts and things (including executing such documents as may be required) to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution."

- To transact any other business of which due notice shall have been given.

By Order of the Board

QUECK WAI FONG
(MAICSA 7023051 / SSM PC No. 202208000287)
TAI YUEN LING
(LS0008513 / SSM PC No. 202008001075)
Company Secretaries

Selangor Darul Ehsan
Dated : 30 April 2024

NOTES

- A member entitled to attend and vote at the meeting is entitled to appoint a proxy/proxies to attend and vote for him but his attendance shall automatically revoke the proxy's authority. A proxy may but need not be a member of the Company but must be of full age of eighteen (18) years and above. There shall be no restriction as to the qualification of the proxy.
- A member may appoint not more than two (2) proxies to attend and vote at the same meeting. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
- Where a member of the Company is an authorised nominee as defined under the Central Depositories Act, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- The instrument appointing a proxy shall be in writing under the hand of the Member or of his attorney duly authorised in writing or if the Member is a corporation, shall be executed under its common seal or under the hand of an officer or attorney duly authorised in writing. The Directors may, but shall not be bound to require evidence of the authority of any such attorney or officer. A proxy appointed to attend and vote at a meeting of the Company shall have the same rights as the Member to speak at the meeting. The instrument appointing a proxy shall be deemed to confer authority on the appointed proxy to demand or join in demanding a poll.
- 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 Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
- The instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised.
- The appointment of a proxy may be made in a hard copy form or by electronic form in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the Thirty-First Annual General Meeting ("31st AGM") or adjourned general meeting at which the person named in the appointment proposes to vote:
 - In hard copy form**
In the case of an appointment made in hard copy form, this proxy form must be deposited with the Company's Share Registrar at Boardroom Share Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia.
 - By electronic means**
The Form of Proxy can be submitted electronically via <https://investor.boardroomlimited.com> before the Form of Proxy submission cut-off time as mentioned in the above. For further information on the electronic submission of Form of Proxy, kindly refer to the Administrative Guides.
- Please ensure all the particulars as required in the proxy form are completed, signed and dated accordingly.
- Last date and time for lodging the proxy form is Wednesday, 5 June 2024 at 10.00 a.m.
- In respect of deposited securities, only members whose names appear on the Record of Depositors on Tuesday, 28 May 2024 (General Meeting Record of Depositors) shall be eligible to attend the meeting or appoint proxy(ies) to attend and/or vote on his behalf.
- Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with the Share Registrar of the Company at Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than forty-eight (48) hours before the time appointed for holding the 31st AGM or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
- Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in this Notice will be put to vote by poll.

EXPLANATORY NOTES TO THE AGENDA

- Item 1 of the Agenda - Audited Financial Statements for the financial year ended 31 December 2023**
This item is meant for discussion only. The provision of Sections 248(2) and 340(1)(a) of the Companies Act 2016 require that the audited financial statements and the Reports of the Directors and Auditors thereon be laid before the Company at its annual general meeting. As such, this agenda item is not a business which requires a motion to be put forward to vote by shareholders.
- Ordinary Resolutions 1 and 2 - Directors' fees and benefits payable (including allowances)**
The proposed Ordinary Resolutions 1 and 2, if passed, will facilitate the payment of Directors' fees and benefits for the following periods:
 - For the financial year ended 31 December 2023 (i.e. from 1 January 2023 to 31 December 2023); and
 - From 1 January 2024 until the conclusion of the next Annual General Meeting ("AGM") of the Company to be held in 2025 ("Relevant Period").

Details of Directors' fees and benefits for the period from 1 January 2023 to 31 December 2023 are disclosed in the Corporate Governance Report. The Directors' fees and benefits are payable to Non-Executive Directors as members of the Board and Board Committees.

The Directors' fees and benefits (including allowances) payable to Non-Executive Directors for the Relevant Period comprising the following:

Board/Board Committees	Fees per Non-Executive Director per month for the Relevant Period	
	Chairman	Members
Board	Nil	RM4,250 (FYE2023: RM4,250)
Audit and Risk Management Committee	RM3,500 (FYE2023: RM2,000)	RM1,750 (FYE:2023: RM1,000)
Nomination Committee	RM750 (FYE2023: RM500)	RM375 (FYE2023: RM250)
Remuneration Committee	RM750 (FYE2023: RM500)	RM375 (FYE2023: RM250)

Benefits payable	Existing
Meeting allowance (per attendance)	1. Board and General Meetings (i.e. AGM/EGM) (RM1,000 per attendance per Non-Executive Director) 2. Board Committees (RM500 per attendance per Non-Executive Director)
Staff Purchase	Staff discount will be given to purchases up to RM25,000 a year per Non-Executive Director
Medical Benefits for each Director	1. Medical coverage (RM5,000 per annum limit) 2. Hospitalisation (RM80,000 per annum limit)
Directors' & Officers' Liability insurance	Limit of Liability RM 10,000,000.00 in the aggregate

In determining the estimated total Directors' fees and benefits (including allowances) payable for the Relevant Period, the size of the Board and Board Committees as well as the estimated number of meetings scheduled to be held during the Relevant Period were taken into consideration. Hence, the Board is recommending an estimated total amount of up to RM490,000.

Subject to the shareholders' approval of Ordinary Resolutions 1 and 2, the payment of fees will be made to the Non-Executive Directors of the Company after the AGM of the Company while Directors' benefits will be made by the Company as and when incurred. The Board opined that the payments to the Non-Executive Directors of the Company are just and equitable, taking into account their roles and responsibilities towards the Group and the services that they have rendered to the Company.

Directors who are also shareholders of the Company will abstain from voting on the resolutions in respect of the fees and benefits payable to him/her.

- Ordinary Resolutions 3 and 4 - Re-election of Directors**
Mr. Low Kok Poh and Mr. Ng Lian Chun are standing for re-election as Directors of the Company and being eligible, have offered themselves for re-election at the 31st AGM. Their profiles are disclosed in the Board of Directors' Profile of the Annual Report 2023.
The Nominating Committee ("NC") has considered the performance and contribution, time and commitment, calibre and personality, and fit and properness of the retiring Directors. Based on the recommendation of the NC, the Board is supportive of their re-election.
- Ordinary Resolution 5 - Re-appointment of Auditors**
The Board had, through the Audit and Risk Management Committee ("ARMC"), considered the re-appointment of Grant Thornton Malaysia PLT as the Auditors of the Company for the financial year ending 31 December 2025. The Board has in turn reviewed the recommendation of the ARMC and recommended the same to be tabled to the shareholders for approval at the 31st AGM of the Company.
- Ordinary Resolution 6 - Proposed shareholders' ratification for recurrent related party transactions of revenue or trading nature and proposed new shareholders' mandate for recurrent related party transactions of revenue or trading nature**
The proposed Ordinary Resolution 6, if passed, will enable the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature which are necessary for the day-to-day operations of the Company and/or its subsidiaries, subject to the transactions being carried out in the ordinary course of business of the Company and/or its subsidiaries and on normal commercial terms which are generally available to the public and not detrimental to the minority shareholders of the Company. This authority, unless revoked or varied by the Company at a general meeting, will expire at the next annual general meeting of the Company. For more information, please refer to the Company's Circular to Shareholders dated 30 April 2024.