

MALAYSIA STEEL WORKS (KL) BHD
(“Masteel” or the “Company”)
Registration No. 197101000213 (7878-V)

MINUTES OF THE FIFTY-SECOND ANNUAL GENERAL MEETING OF THE COMPANY HELD AT BROADCAST VENUE AT MASTEEL MEETING ROOM, UNIT B-05-3A, 5TH FLOOR, BLOCK B (WEST WING), PJ8 OFFICE SUITE, NO. 23, JALAN BARAT, SEKSYEN 8, 46050 PETALING JAYA, SELANGOR DARUL EHSAN, MALAYSIA ON WEDNESDAY, 19 JUNE 2024 AT 3.00 P.M.

PRESENT:

DIRECTORS

Datuk Syed Mohamed Bin Syed Ibrahim (Chairman)

Dato' Sri Tai Hean Leng @ Tek Hean Leng

Mr Lau Yoke Leong

Mr Roy Thean Chong Yew

^ Mr Richard Ong Teng Chun

^Ms Ng Siew Peng

^Puan Zueraini Binti Ahmad Basri

^Puan Rosdelima Binti Mohd Ali Jaafar

IN ATTENDANCE

Mr Tan Kok Aun

- Company Secretary

Note:

^ Participated via video conferencing

The list of shareholders, proxies and invitees who attended the Meeting are set out in the Attendance Lists attached and shall form an integral part of these Minutes.

CHAIRMAN

Datuk Syed Mohamed Bin Syed Ibrahim (“**Datuk Chairman**”), being the Chairman of the Board of Directors (“**Board**”) presided as the Chairman of the Meeting had welcomed all shareholders, proxies and invitees to the Fifty-Second Annual General Meeting (“**52nd AGM**” or “**the Meeting**”) of the Company conducted through live streaming and online remote participation by using Remote Participation and Voting (“**RPV**”) facilities which is in compliance with Section 327 of the Companies Act 2016 (“**the Act**”) and Clause 64 of the Constitution of the Company.

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QUORUM

The Company Secretary informed that based on the report issued by the Share Registrar of the Company, Securities Services (Holdings) Sdn Bhd, a total of 329 participants, comprising shareholders, proxies and corporate representatives, representing 245,499,571 ordinary shares or 36.25% of the total issued and paid-up share capital of the Company have registered to attend the Meeting via RPV facilities.

The Company had received in total of 31 proxy forms from the shareholders for a total of 241,393,491 shares representing 35.64% of the issued and paid-up share capital of the Company. Out of those, there was 1 shareholder who has appointed the Chairman of the Meeting as a proxy to vote on his behalf and the shares so represented stood at 18,666.

With the requisite quorum being present in accordance with Clause 74 of the Company's Constitution, the Meeting was called to order at 3.00 p.m.

CHAIRMAN'S ADDRESS

Datuk Chairman expressed his gratitude for being appointed as the new Chairman of the Company and acknowledged the hard work and accomplishments of his predecessor, Dato' Ikhwan Salim Bin Dato' Haji Sujak. Datuk Chairman extended his gratitude to the shareholders and Board Members for their trust and support prior to sharing with the shareholders about the Company's past year and its near-future performance.

In year 2023, the Group's revenue increased by 13.19% to RM2.01 billion as compared to RM1.78 billion in the previous financial year. The increase in revenue was mainly attributed to higher sales volume of steel products recorded from the domestic and export markets. A higher sales volume was recorded mainly due to the determined efforts of the Company to increase its market share.

In FYE 2023, the Company recorded a Profit before Tax of RM4.97 million as compared to Profit Before Tax of RM25.12 million in FYE 2022. The decline was mainly due to higher utility expenses, in particular electricity charges due to higher Imbalance Cost Pass-Through surcharge effective from January 2023.

The Company's shareholders' funds had increased by 0.1% to RM860.75 million as at 31 December 2023 as compared to RM859.96 million in the previous year. The increase was mainly due to the increase of retained earnings.

Masteel remains upbeat on the Company's prospects as prices of its steel products are firming which is underscored by the government's various fiscal stimulus measures including, acceleration of the implementation of infrastructure projects which offer high multiplier impact. Under the largest-ever budget of RM393.80 billion for 2024, of which RM90 billion allocated for development expenditure in 2024, which is RM6 billion increase compared to RM84 billion in 2023, will augur well for the entire infrastructure and construction sectors.

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The construction sector is expected to have a growth by between 5% and 6% in 2024, with an estimated project development value of RM180 billion. The growth will be spurred by the continuation and acceleration of major infrastructure projects such as Johor-Singapore Rapid Transit System (RTS), the Pan Borneo highways in Sabah and Sarawak, Penang Light Rail Transit, Baleh Hydroelectric Power Plant, massive flood mitigation projects and LRT3 reinstatement and the 5G network rollout.

Furthermore, in line with the revival and launching of new rail and road network infrastructure coupled with the planned massive investments in Data Centre projects along with semiconductor factories and industrial warehouses, Malaysia property and building markets will continue to improve in 2024. In particular, the total potential construction costs of all these commercial projects, just in Johor alone, will be exceeding RM26 billion over the next few years.

Masteel is well-positioned to capitalise on any potential economic boom in the long steel sector due to its cutting-edge steel melting and rolling mill facilities.

On Masteel's endeavour in increasing the value creation to its stakeholders, the Company is cognisant of the importance of adopting Environmental, Social and Governance ("ESG") best practices in the steel manufacturing activities. During the year under review, the Company continued to reach new heights by winning the Gold Award by The Edge in November 2023 and was awarded the highest award of 4 stars by Bursa Malaysia based on FTSE RUSSELL ESG standards in December 2023. The above reaffirmation of the Company as Malaysia's most sustainable ultra-low GHG emissions integrated steel mill will augur well for the stock price performance in the future.

Looking to maintain the above achievement, the Company has established both short and long-term emissions reduction targets, with a goal of reducing emissions by a further 10% by 2026, and 15% by 2031.

To this end, Datuk Chairman extended his deepest appreciation to their valued and loyal shareholders for attending the 52nd AGM and their continued support.

INTRODUCTION OF BOARD MEMBERS

Datuk Chairman proceeded to introduce the Directors and Company Secretary who were in attendance with him at the broadcast venue, together with the Directors and External Auditors who participated in the Meeting remotely.

NOTICE

With the consent of the members present, the Notice of the Meeting having been circulated within the prescribed period, was with the permission of the Meeting, taken as read.

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POLL

In the interest of all shareholders, Datuk Chairman demanded for a poll on all resolutions as set forth in the Agenda of the 52nd AGM pursuant to the Company's Constitution, to be in line with Paragraph 8.29A(1) of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("**Bursa Securities**").

Datuk Chairman informed the members present that the poll would be conducted via electronic and remote poll voting. The Company has appointed SS E Solutions Sdn Bhd as the Poll Administrator to conduct the electronic polling process and Commercial Quest Sdn Bhd as an Independent Scrutineer to verify the polling procedure and poll results. The results of the poll voting will be announced after the Independent Scrutineer has verified the poll results upon closure of the voting session.

Shareholders and proxies were informed that the voting on the resolutions could be done at any time throughout the Meeting until the closure of the voting session. The process of voting was shared by the Poll Administrator vide video presentation. Datuk Chairman then proceeded with the business of the Meeting.

AS ORDINARY BUSINESS

1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Datuk Chairman informed the Audited Financial Statements for the financial year ended 31 December 2023 ("**AFS 2023**") together with the Directors' and the Auditors' Reports thereon which had been circulated to all shareholders within the prescribed period were laid at the Meeting for discussion as the provision of Section 340(1)(a) of the Act does not require formal approval from the shareholders.

It was recorded that the AFS 2023 together with the Directors' and Auditors Report were properly laid and have been duly received.

**2. ORDINARY RESOLUTION 1
DIRECTORS' FEES AND BENEFITS PAYABLE TO DIRECTORS**

The Meeting was informed that the first resolution of the agenda was to approve the Directors' fees up to an aggregate amount of RM160,000.00 for the financial year ending 31 December 2024 and the benefits payable to the Directors up to an aggregate amount of RM450,000.00 for the period from 19 June 2024 until the next AGM of the Company in year 2025 and the payment thereof.

The Meeting was informed that the interested Director has abstained from voting on this resolution.

**3. ORDINARY RESOLUTIONS 2 AND 3
RE-ELECTION OF DIRECTORS - MR ROY THEAN CHONG YEW AND MS
NG SIEW PENG**

The Meeting was informed that in accordance with Clause 96 of the Constitution of the Company, Mr Roy Thean Chong Yew and Ms Ng Siew Peng who retired from the Board and being eligible, offered themselves for re-election.

**4. ORDINARY RESOLUTION 4
RE-ELECTION OF DIRECTOR - DATUK SYED MOHAMED BIN SYED
IBRAHIM**

Datuk Chairman, being an interested party in the resolution on re-election of himself as the Director of the Company, had invited Dato' Sri Tai Hean Leng @ Tek Hean Leng ("Dato' Sri Tai") to take over the Chair.

Dato' Sri Tai informed that in accordance with Clause 103 of the Constitution of the Company, Datuk Chairman who retired from the Board and being eligible, offered himself for re-election.

Dato' Sri Tai handled the Chair back to Datuk Chairman to continue with the Meeting proceeding.

**5. ORDINARY RESOLUTION 5
RE-ELECTION OF DIRECTOR - PUAN ROSDELIMA BINTI MOHD ALI
JAAFAR**

The Meeting was informed that in accordance with Clause 103 of the Constitution of the Company, Puan Rosdelima Binti Mohd Ali Jaafar who retired from the Board and being eligible, offered herself for re-election.

**6. ORDINARY RESOLUTION 6
RE-APPOINTMENT OF AUDITORS**

The Meeting was informed that the next resolution on the agenda was to approve the re-appointment of RSM Malaysia PLT, who has indicated their willingness to continue in office as auditors of the Company and to authorise the Directors to fix their remuneration.

AS SPECIAL BUSINESS

**7. ORDINARY RESOLUTION 7
PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO
PURCHASE ITS OWN ORDINARY SHARES**

The Meeting was informed that the next special business to be transacted at the Meeting was to consider and if thought fit, pass an ordinary resolution to renew the authority for the Company to purchase its own ordinary shares.

**8. ORDINARY RESOLUTION 8
PROPOSED RENEWAL OF AUTHORITY UNDER SECTIONS 75 AND 76 OF
THE COMPANIES ACT 2016 AND THE CONSTITUTION OF THE
COMPANY FOR THE DIRECTORS TO ALLOT AND ISSUE SHARES**

The Meeting was informed that the last special business to be transacted at the Meeting was to consider and if thought fit, pass an ordinary resolution to authorise the Directors to allot and issue shares up to a maximum of ten percent (10%) of the total number of issued shares of the Company pursuant to Sections 75 and 76 of the Act and the Constitution of the Company. This mandate, if passed, will provide flexibility to the Company for the allotment and issuance of shares for the purpose of funding investment project(s), working capital and/or acquisitions.

9. ANY OTHER BUSINESS

The Meeting was informed that there was no other business to be transacted of which due notice had been given in accordance with the Constitution of the Company and the Act.

QUESTION AND ANSWER SESSION

After tabling all the resolutions as set out in the Notice of the 52nd AGM, Datuk Chairman invited Dato' Sri Tai, the Deputy Chairman cum Managing Director/Chief Executive Officer to address questions submitted by shareholders and proxies via the RPV facilities during the Meeting. The questions raised were succinctly addressed by Dato' Sri Tai as set out below:-

(i) *Mr Teh Peng Tin enquired on the following:-*

a) *May I know when will the Company going back to physical AGM?*

Datuk Chairman responded that the Company has conducted the AGM virtually for the past four years and intends to continue with virtual AGM in order to accommodate the convenience of shareholders residing outside the Klang Valley.

b) *How much does the Company spend on this virtual AGM?*

Dato' Sri Tai responded that the Company spent approximately RM30,000 on holding the virtual AGM.

c) *Would like to request a printed copy of the Company's annual report.*

Dato' Sri Tai requested Mr Teh to send an email to the Share Registrar with his residential address so that the Company can deliver a printed Annual Report.

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- d) *What's the future outlook and prospect of the Company's steel business with the increase in contract flow due to many of the construction activities that is picking up in Malaysia?*

Dato' Sri Tai is cautiously optimistic of the Company's future outlook, stating that the steady stream of construction contracts is expected to lead to a higher demand for steel products.

- (ii) *Mr Wang Wee Shan enquired on the following:-*

- a) *May I know the percentage of current total capacity utilisation rate?*

Dato' Sri Tai responded that the Company is currently utilising approximately 78% of its installed capacity.

- b) *A series of tariffs were imposed on China by United States of America, including steel. Does it benefit to Malaysia's steel markets?*

Dato' Sri Tai clarified that the tariffs mainly affect China's export dynamics with the United States and do not directly influence the market in Malaysia. The steel industry in Malaysia is insulated from the United States-China trade tensions and remains resilient and competitive, thus mitigating any potential challenges posed by surplus materials from China seeking alternative markets.

- c) *Which region does the Company involve the most other than Malaysia?*

Dato' Sri Tai responded that the Company exports its steel products to Singapore, Australia, Philippines and Turkey.

While Dato' Sri Tai was addressing questions submitted by shareholders, the live streaming of the AGM was disrupted due to technical glitches. The Meeting was temporarily suspended at 3.30 p.m. to allow the broadcaster to resolve the technical issues. The Meeting resumed at 3:45 p.m. Datuk Chairman thanked the shareholders for their patience and subsequently invited Dato' Sri Tai to continue addressing the questions submitted by shareholders.

- (iii) *Mr Lee Poh Kwee enquired about the anticipated increase in steel demand due to data centre construction in Malaysia from 2024 to 2026.*

Dato' Sri Tai responded that a substantial increase in demand for steel products is expected. However, the exact amount will depend on the rate at which the said data centres' contracts are awarded. As these contracts are rolled out, the Company will be able to assess the rate of demand and capitalise on the market opportunities as they arise.

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- (iv) *Mr Kow Lih Shi enquired whether the Company is impacted by the removal of diesel subsidies.*

Dato' Sri Tai clarified that the removal of the diesel subsidies does not impact the Company's costs, as diesel are not used as consumables in its production processes. In addition, industrial transportation is exempted from the diesel subsidies removal. As such, there is no significant impact on transportation or production costs for the Company.

- (viii) *Requests were received from several shareholders of the Company to consider distributing e-vouchers to the shareholders who have attended the meeting today.*

The Board would consider giving e-voucher as token of appreciation when the Company generates stronger cash flows. The Board also expressed gratitude for the shareholders' support and looked forward to their continuous support in the future.

The Company further received a question submitted by a shareholder upon the conclusion of the Meeting and has replied to the shareholder via email, details of which as set out below:-

- (i) *Mr Kow Lee Fat enquired about Company's plan to declare dividend to shareholders.*

There are currently no plans for declaring dividend to shareholders. However, the Board would consider the declaration of dividend to shareholders when the performance of the Company improves.

VOTING

After having addressed all the questions raised, Datuk Chairman proceeded to the voting session of the Meeting, with the process of voting shared vide video presentation. Datuk Chairman reminded the members to cast their votes if they have not submitted earlier.

Datuk Chairman informed that the conduct of voting by shareholders and the validation of votes casted by the Independent Scrutineer would take approximately 15 minutes to complete and the Meeting shall resume at approximately 4.15 p.m. for the declaration of voting results. The Meeting was then adjourned at 4.00 p.m. for the shareholders and proxies to cast their votes.

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The Meeting resumed at 4.15 p.m. and after obtaining the report from the Independent Scrutineer, Datuk Chairman proceeded to announce the results of the poll as follows:

Ordinary Resolution 1	Votes in favour		Votes against		Results
To approve the payment of Directors' fees and benefits payable to the Directors.	No. of Shareholders:	202	No. of Shareholders:	84	Accepted
	No. of Shares:	241,921,643	No. of Shares:	1,078,012	
	% of Voted Shares:	99.5564	% of Voted Shares:	0.4436	

It was **RESOLVED:-**

THAT the Directors' fees up to an aggregate amount of RM160,000.00 for the financial year ending 31 December 2024 and benefits payable to the Directors up to an aggregate amount of RM450,000.00 for the period from 19 June 2024 until the next AGM of the Company and the payment thereof be and is hereby approved.

Ordinary Resolution 2	Votes in favour		Votes against		Results
To re-elect Mr Roy Thean Chong Yew who is retiring pursuant to Clause 96 of the Constitution of the Company.	No. of Shareholders:	231	No. of Shareholders:	58	Accepted
	No. of Shares:	243,440,843	No. of Shares:	983,814	
	% of Voted Shares:	99.5975	% of Voted Shares:	0.4025	

It was **RESOLVED:-**

THAT Mr Roy Thean Chong Yew who retired pursuant to Clause 96 of the Company's Constitution, be and is hereby re-elected as Director of the Company.

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Ordinary Resolution 3	Votes in favour		Votes against		Results
To re-elect Ms Ng Siew Peng who is retiring pursuant to Clause 96 of the Constitution of the Company.	No. of Shareholders:	236	No. of Shareholders:	53	Accepted
	No. of Shares:	243,451,671	No. of Shares:	972,986	
	% of Voted Shares:	99.6019	% of Voted Shares:	0.3981	

It was **RESOLVED:-****THAT** Ms Ng Siew Peng who retired pursuant to Clause 96 of the Company's Constitution, be and is hereby re-elected as Director of the Company.

Ordinary Resolution 4	Votes in favour		Votes against		Results
To re-elect Datuk Syed Mohamed Bin Syed Ibrahim who is retiring pursuant to Clause 103 of the Constitution of the Company.	No. of Shareholders:	230	No. of Shareholders:	59	Accepted
	No. of Shares:	243,440,841	No. of Shares:	983,816	
	% of Voted Shares:	99.5975	% of Voted Shares:	0.4025	

It was **RESOLVED:-****THAT** Datuk Syed Mohamed Bin Syed Ibrahim who retired pursuant to Clause 103 of the Company's Constitution, be and is hereby re-elected as Director of the Company.

Ordinary Resolution 5	Votes in favour		Votes against		Results
To re-elect Puan Rosdelima Binti Mohd Ali Jaafar who is retiring pursuant to Clause 103 of the Constitution of the Company.	No. of Shareholders:	234	No. of Shareholders:	55	Accepted
	No. of Shares:	243,451,668	No. of Shares:	972,989	
	% of Voted Shares:	99.6019	% of Voted Shares:	0.3981	

It was **RESOLVED:-****THAT** Puan Rosdelima Binti Mohd Ali Jaafar who retired pursuant to Clause 103 of the Company's Constitution, be and is hereby re-elected as Director of the Company.

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Ordinary Resolution 6	Votes in favour		Votes against		Results
To re-appoint RSM Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.	No. of Shareholders:	242	No. of Shareholders:	47	Accepted
	No. of Shares:	243,442,956	No. of Shares:	981,701	
	% of Voted Shares:	99.5984	% of Voted Shares:	0.4016	

It was **RESOLVED:-**

THAT RSM Malaysia PLT be and are hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next AGM of the Company and that the Directors be authorised to fix their remuneration.

Ordinary Resolution 7	Votes in favour		Votes against		Results
Proposed Renewal of Authority for the Company to Purchase its own Ordinary Shares.	No. of Shareholders:	236	No. of Shareholders:	53	Accepted
	No. of Shares:	244,235,582	No. of Shares:	189,075	
	% of Voted Shares:	99.9226	% of Voted Shares:	0.0774	

It was **RESOLVED:-**

THAT subject to the Act, the Constitution of the Company, the MMLR of Bursa Securities and the approvals of all relevant governmental and/or regulatory authorities (if any), the Company be and is hereby authorised to make purchases of the Company's ordinary shares as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that the aggregate number of shares purchased and/or held pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company;

THAT an amount not exceeding the Company's retained earnings account be allocated by the Company for the Proposed Share Buy-Back;

THAT the authority conferred by this resolution will be effective immediately upon the passing of this resolution and will expire at:-

- (i) the conclusion of the next AGM of the Company (being the Fifty-Third AGM of the Company), at which time the said authority will lapse unless by an ordinary resolution passed at a general meeting of the Company, the authority is renewed, either unconditionally or subject to conditions;

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- (ii) the expiration of the period within which the Fifty-Third AGM of the Company is required by law to be held; or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting;

whichever occurs first but not so as to prejudice the completion of the purchase(s) by the Company before the aforesaid expiry date and in any event, in accordance with the provisions of the guidelines issued by Bursa Securities and/or any other relevant governmental and/or regulatory authorities (if any);

THAT upon completion of the purchase(s) by the Company of its own ordinary shares, the Directors of the Company be and are hereby authorised to deal with the ordinary shares purchased in their absolute discretion in the following manner:-

- (i) distribute the shares as share dividends to the shareholders; or
- (ii) resell the shares or any of the shares on Bursa Securities; or
- (iii) transfer the shares or any of the shares for the purposes of or under an employees' shares scheme; or
- (iv) transfer the shares or any of the shares as purchase consideration; or
- (v) cancel all the ordinary shares so purchased; and/or
- (vi) sell, transfer or otherwise use the shares for such other purposes as allowed by the Act.

AND THAT the Directors of the Company be authorised to take all steps necessary to implement, complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Proposed Renewal of Share Buy-Back Mandate as may be agreed or allowed by any relevant governmental and/or regulatory authority.

Ordinary Resolution 8	Votes in favour		Votes against		Results
Proposed Renewal of Authority under Sections 75 and 76 of the Act and the Constitution of the Company for the Directors to allot and issue shares.	No. of Shareholders:	230	No. of Shareholders:	57	Accepted
	No. of Shares:	243,420,279	No. of Shares:	1,004,376	
	% of Voted Shares:	99.5891	% of Voted Shares:	0.4109	

It was **RESOLVED**:-

THAT pursuant to Sections 75 and 76 of the Act, the Directors be and are hereby authorised and empowered to allot and issue shares in the Company at any time until the conclusion of the next AGM of the Company and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total number of issued shares

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of the Company (excluding treasury shares) at the time of issue, subject always to the Constitution of the Company and approval of all relevant regulatory bodies being obtained for such allotment and issuance.

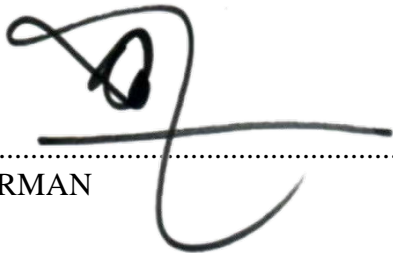
THAT in connection with the above, pursuant to Section 85 of the Act and Clause 59 of the Constitution of the Company, the shareholders do hereby waive the statutory pre-emptive rights of the offered shares in proportion of their holdings of such price and at such terms to be offered arising from any issuance of new shares above by the Company.

AND THAT the new shares to be issued shall, upon allotment and issuance, rank equally in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that which may be declared, made or paid before the date of allotment of such new shares.

CONCLUSION

The Chairman on behalf of his fellow board members extended his appreciation to the stakeholders, shareholders and business partners for their continued support. There being no other business to be transacted, the Meeting concluded at 4.20 p.m.

SIGNED AS A CORRECT RECORD

A handwritten signature in black ink, consisting of a stylized, cursive script. The signature is written over a horizontal line that is part of a dotted line indicating the signature line.

CHAIRMAN