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

MINUTES OF THE FIFTY-FOURTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT BALLROOM 2, LEVEL 1, WYNDHAM ACMAR KLANG HOTEL, NO. 1-G-1, PERSIARAN BUKIT RAJA 2/KU1, BANDAR BARU KLANG, 41150 KLANG, SELANGOR DARUL EHSAN, MALAYSIA ON THURSDAY, 4 JUNE 2026 AT 12.07 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

Ms Tan Ai Ning	- Company Secretary
Mr Nelson Foo Chean Ee	- Company Secretary

The list of shareholders, proxies and invitees who attended the Fifty-Fourth Annual General Meeting ("**54th AGM**" or "**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 and welcomed all shareholders, proxies and invitees ("**Participants**") to the 54th AGM of the Company.

QUORUM

The Company Secretary confirmed that a quorum was present for the Meeting. The Company had received in total of 59 proxy forms from the shareholders for a total of 63,217,398 ordinary shares, representing 8.49% of the issued shares of the Company.

Out of those, there were 4 shareholders who had appointed the Chairman of the Meeting as a proxy to vote on their behalf, and the shares so represented stood at 32,672,168, which represented 4.39% of the issued shares of the Company.

With the requisite quorum being present in accordance with Clause 74 of the Company's Constitution, the Meeting was called to order at 12.07 p.m.

CHAIRMAN'S ADDRESS

In 2025, Group revenue increased by 5.98% to RM2.66 billion from RM2.51 billion in 2024, mainly driven by higher sales volumes in both the domestic and export markets. The domestic construction sector remained supportive, growing by 12.5% to RM178.6 billion. Although revenue from steel bars declined slightly from RM1.52 billion to RM1.47 billion, sales volume increased by 14%, reflecting the Group's ability to capture a larger market share.

The Group delivered improved turnover despite a challenging operating environment marked by global trade tensions, geopolitical conflicts, inflationary pressures, high interest rates and a slower economic recovery in China. Through ongoing investments in technology upgrades and operational improvements since 2018, Masteel continued to enhance productivity and cost efficiency, enabling the Group to remain profitable.

For FYE2025, profit before tax stood at RM13.26 million compared to RM26.80 million in 2024. The decline was mainly due to lower selling prices and higher distribution costs arising from increased export activities. Nevertheless, shareholders' funds strengthened by 2.16% to RM980.78 million, supported by RM13.82 million raised through a private placement and an increase in retained earnings of RM6.88 million.

Looking ahead, the global steel industry outlook for 2026 remains cautiously positive. Growth in infrastructure, industrial developments and transportation projects, together with improving economic conditions, is expected to support steel demand. Under Malaysia's RM470 billion Budget 2026, RM81 billion has been allocated for development expenditure, which is expected to benefit the construction and infrastructure sectors. The rapid expansion of data centres and other industrial investments is also expected to contribute positively to demand for long steel products.

Masteel is well positioned to benefit from these opportunities through its modern steel melting and rolling facilities, successful technological upgrades and enhanced production capabilities at both the Klang and Bukit Raja plants.

The Government's planned carbon tax on high-emission industries presents another opportunity for Masteel. As one of the lowest greenhouse gas emission steel producers in Malaysia, the Group believes it will be better positioned than many competitors when carbon pricing mechanisms are implemented, further strengthening its competitiveness.

Sustainability continues to be a key pillar of Masteel's long-term strategy. Masteel remains committed to integrating Environmental, Social and Governance (ESG) principles into its operations and value creation initiatives. Masteel remains the first steel company included in the FTSE4Good Bursa Malaysia Index and continues to rank among the top 25% of public listed companies assessed by FTSE Russell. Masteel is also the first and only Malaysian company to receive the Platinum Sustainability Rating from RAM Sustainability.

During 2025, Masteel received several prestigious recognitions, including the Prime Minister's Hibiscus Award 2024/2025 for Notable Achievement in Environmental Performance, Gold and Silver awards at the Asia ESG Positive Impact Awards 2025, Gold awards at The Star ESG Positive Impact Awards, and recognition as a 3-Star Lister by the UN Global Compact Network Malaysia & Brunei. Masteel also maintained its 4-star FTSE Bursa Malaysia EMAS ESG Rating, reflecting the effectiveness of its sustainability strategy.

Operationally, the Company further reduced energy consumption and carbon emissions through process optimisation initiatives. Since 2024, red-hot billets have been directly transferred from the Continuous Casting Machine to the rolling mill, eliminating the need for billet reheating and significantly improving energy efficiency.

Another major achievement was the successful publication of two independently verified Environmental Product Declarations ("**EPDs**") under the internationally recognised EPD Hub programme for the Group's steel billets and reinforcing bars. Masteel is the first Malaysian-owned steel mill to obtain EPDs for both products. These declarations enhance transparency, support compliance with increasingly stringent market requirements and strengthen the Group's position as one of Malaysia's most sustainable ultra-low greenhouse gas emission integrated steel producers.

Datuk Chairman expressed confidence in the future prospects of the Group. With strong operational capabilities, a clear sustainability roadmap and growing market opportunities, the Group is well positioned to create long-term value for its shareholders and stakeholders.

To this end, Datuk Chairman extended his deepest appreciation to the valued and loyal shareholders for attending the 54th AGM and for their continued support.

INTRODUCTION OF BOARD MEMBERS

Datuk Chairman proceeded to introduce the Directors, the Company Secretary and the External Auditors who were in attendance.

NOTICE

The Notice convening the Meeting having been circulated within the prescribed period was with the permission of the Meeting taken as read.

To avoid any disruption to the proceedings of the Meeting, Datuk Chairman requested all Participants to switch their handphone, tablets or such other similar devices to silent mode. The Participants were encouraged to participate, speak and vote for the resolutions at the Meeting.

POLL

In the interest of all shareholders, Datuk Chairman demanded for a poll on all resolutions as set forth in the Agenda of the 54th 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 that the Company had appointed Securities Services (Holdings) Sdn Bhd as the Poll Administrator to conduct the polling process and Commercial Quest Sdn Bhd as the Independent Scrutineer to verify the poll results.

Datuk Chairman further informed that the polling process would be conducted upon the conclusions of the deliberations of all items on the Agenda. Datuk Chairman then proceeded with the business of the Meeting.

AS ORDINARY BUSINESS

1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The Audited Financial Statements for the financial year ended 31 December 2025 ("**AFS 2025**") 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.

This Agenda item was meant for discussion only and would not put for voting, as the provision of Section 340(1)(a) of the Companies Act 2016 ("**the Act**") does not require formal approval from the shareholders.

Datuk Chairman invited questions from the floor on the AFS 2025. There being no questions raised, it was recorded that the AFS 2025 together with the Directors' and Auditors' Reports thereon be and are hereby received by the shareholders and proxies.

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 RM168,000.00 for the financial year ending 31 December 2026 and the benefits payable to the Directors up to an aggregate amount of RM450,000.00 for the period from 5 June 2026 until the next AGM of the Company in year 2027 and the payment thereof.

The Meeting was informed that the interested Directors have abstained from voting on this resolution.

3. ORDINARY RESOLUTIONS 2 TO 3
RE-ELECTION OF DIRECTORS - MR ROY THEAN CHONG YEW AND PUAN ZUERAINI BINTI AHMAD BASRI

The Meeting was informed that, in accordance with Clause 96 of the Company's Constitution, Mr Roy Thean Chong Yew and Puan Zueraini Binti Ahmad Basri, who retired from the Board and being eligible, had offered themselves for re-election.

Datuk Chairman further informed that he was also due for retirement at the 54th AGM pursuant to Clause 96 of the Company's Constitution. However, he had expressed his intention not to seek re-election and would therefore retire at the conclusion of the 54th AGM.

4. ORDINARY RESOLUTION 4
RE-APPOINTMENT OF AUDITORS

The Meeting was informed that the next resolution on the agenda was to approve the re-appointment of UHY 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

5. ORDINARY RESOLUTION 5
PROPOSED CONTINUATION IN OFFICE OF MR ROY THEAN CHONG YEW AS INDEPENDENT NON-EXECUTIVE DIRECTOR

The Meeting was informed that the first item under the special business to be transacted at the Meeting was to consider and if thought fit, pass an ordinary resolution to approve the continuation in office of Mr Roy Thean Chong Yew as an Independent Non-Executive Director of the Company.

6. ORDINARY RESOLUTION 6
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.

7. ORDINARY RESOLUTION 7
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

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.

8. 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.

RETIREMENT OF INDEPENDENT NON-EXECUTIVE CHAIRMAN OF THE COMPANY

It was **RESOLVED**:-

That the retirement of Datuk Syed Mohamed Bin Syed Ibrahim as Independent Non-Executive Chairman of the Company at the conclusion of the 54th AGM held on 4 June 2026 be and is hereby accepted with regret and a vote of thanks be recorded for his past services rendered to the Company.

On behalf of the Board, Dato' Sri Tai Hean Leng @ Tek Hean Leng placed on record the Board's utmost appreciation to Datuk Chairman for his dedication and valuable contributions to the Company during his tenure as Independent Non-Executive Chairman over the years.

VOTING PROCEDURES

After all the motions had been tabled at the Meeting, the Company Secretary briefed the Participants on the polling process.

The Participants had been provided with a polling form during registration. For those attending as proxies, where the appointing shareholders had already indicated their voting instructions on the polling forms, they were only required to sign the polling form. For proxy forms where the manner of voting was not indicated, the proxies were allowed to vote at their discretion.

The Participants were informed to mark "X" at the places indicated therein, sign the polling form, and countersign against any amendments made thereto. The Participants were further informed that any polling forms with additional comments or which were incomplete would be deemed spoilt and treated as null and void.

The Participants were then given time to cast their votes accordingly. Upon completion of voting, the Poll Administrator collected the polling forms using a ballot box.

Datuk Chairman declared the polling process closed and informed that the outcome of the poll would be announced after a short break, as it would take some time for the Independent Scrutineers to tabulate the poll results. The AGM was then adjourned at 12.30 p.m. for the counting of votes.

POLL RESULTS

The Meeting resumed at 1.20 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:	120	No. of Shareholders:	11	Accepted
	No. of Shares:	64,109,009	No. of Shares:	126,212	
	% of Voted Shares:	99.8035	% of Voted Shares:	0.1965	

It was **RESOLVED**:-

THAT the Directors' fees up to an aggregate amount of RM168,000.00 for the financial year ending 31 December 2026 and benefits payable to the Directors up to an aggregate amount of RM450,000.00 for the period from 5 June 2026 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:	129	No. of Shareholders:	4	Accepted
	No. of Shares:	67,366,135	No. of Shares:	80,485	
	% of Voted Shares:	99.8807	% of Voted Shares:	0.1193	

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.

Ordinary Resolution 3	**Votes in Favour**		**Votes Against**		**Results**
To re-elect Puan Zueraini Binti Ahmad Basri who is retiring pursuant to Clause 96 of the Constitution of the Company.	No. of Shareholders:	127	No. of Shareholders:	6	Accepted
	No. of Shares:	67,303,140	No. of Shares:	143,480	
	% of Voted Shares:	99.7873	% of Voted Shares:	0.2127	

It was **RESOLVED**:-

THAT Puan Zueraini Binti Ahmad Basri 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-appoint UHY Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.	No. of Shareholders:	129	No. of Shareholders:	4	Accepted
	No. of Shares:	67,365,340	No. of Shares:	81,280	
	% of Voted Shares:	99.8795	% of Voted Shares:	0.1205	

It was **RESOLVED**:-

THAT UHY 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 5	**Votes in Favour**		**Votes Against**		**Results**
To approve the proposed continuation in office of Mr Roy Thean Chong Yew as Independent Non-Executive Director.	No. of Shareholders:	129	No. of Shareholders:	4	Accepted
	No. of Shares:	67,366,135	No. of Shares:	80,485	
	% of Voted Shares:	99.8807	% of Voted Shares:	0.1193	

It was **RESOLVED**:-

THAT approval be and is hereby given to Mr Roy Thean Chong Yew who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next AGM of the Company in accordance with the Malaysian Code on Corporate Governance.

Ordinary Resolution 6	**Votes in Favour**		**Votes Against**		**Results**
To approve the proposed renewal of authority for the Company to purchase its own ordinary shares.	No. of Shareholders:	126	No. of Shareholders:	7	Accepted
	No. of Shares:	67,344,740	No. of Shares:	101,880	
	% of Voted Shares:	99.8489	% of Voted Shares:	0.1511	

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-Fifth 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;

(ii) the expiration of the period within which the Fifty-Fifth 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 7	**Votes in Favour**		**Votes Against**		**Results**
To approve the 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:	122	No. of Shareholders:	11	Accepted
	No. of Shares:	67,334,407	No. of Shares:	112,213	
	% of Voted Shares:	99.8336	% of Voted Shares:	0.1664	

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 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

Datuk 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 1.23 p.m.

SIGNED AS A CORRECT RECORD

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CHAIRMAN