

NOTICE OF 47TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 47th Annual General Meeting ("47th AGM") of ASTEEL Group Berhad ("ASTEEL" or "the Company") will be conducted entirely through live streaming from the broadcast venue at Tricor Business Centre, Gemilang Room, Unit 29-01, Level 29, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia on Wednesday, 26 June 2024 at 2:00 pm to transact the following businesses:

AGENDA

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Reports of the Directors and the Auditors thereon. **(Please refer to Note 12)**
2. To approve the payment of Directors' fees of RM347,750.00 for the Non-Executive Directors for the financial year ended 31 December 2023. **Resolution 1**
3. To approve other benefits payable to the Non-Executive Directors up to RM110,000.00 for the period from 27 June 2024 until the conclusion of the next Annual General Meeting of the Company. **Resolution 2**
4. To re-elect the following Directors, who retire in accordance with Article 123(1) of the Company's Constitution and, being eligible, offer themselves for re-election:
 - i) Mr Liew Jee Min @ Chong Jee Min; **Resolution 3**
 - ii) Mr Christopher Hii Lu Ming; and **Resolution 4**
 - iii) Ms Yan Ying Chieh. **Resolution 5**
5. To re-elect Mr Koichiro Nakazawa, who retires in accordance with Article 128 of the Company's Constitution and, being eligible, offers himself for re-election. **Resolution 6**
6. To re-appoint KPMG PLT (AF 0758) as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration. **Resolution 7**

AS SPECIAL BUSINESS

7. To consider and, if thought fit, pass the following Ordinary Resolution:
 - **Continuation in office as Independent Director pursuant to Practice 5.3 of the Malaysian Code on Corporate Governance 2021** **Resolution 8**
 "THAT, approval be and is hereby given to Mr Fong Yoo Kaw @ Fong Yee Kow who had served for more than nine (9) years on the Board as an Independent Director of the Company, to continue in office as an Independent Director of the Company."
8. To consider and, if thought fit, pass the following Ordinary Resolution:
 - **Continuation in office as Independent Director pursuant to Practice 5.3 of the Malaysian Code on Corporate Governance 2021** **Resolution 9**
 "THAT, subject to the passing of Resolution 3, approval be and is hereby given to Mr Liew Jee Min @ Chong Jee Min who had served for more than nine (9) years on the Board as an Independent Director of the Company, to continue in office as an Independent Director of the Company."
9. To consider and, if thought fit, pass the following Ordinary Resolution:
 - **Authority to issue shares pursuant to Section 76 of the Companies Act 2016** **Resolution 10**
 "THAT, pursuant to Section 76 of the Companies Act 2016 and subject always to the approval of the relevant authorities, the Directors be and are hereby empowered to issue shares in the Company from time to time 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 issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company for the time being AND THAT the Directors be and are also empowered to obtain the approval for the listing and quotation of the additional shares so issued on the Bursa Malaysia Securities Berhad AND FURTHER THAT such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company."

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FURTHER THAT pursuant to Section 85 of the Companies Act 2016 read together with Clause 10 of the Constitution of the Company, the shareholders of the Company do hereby waive their statutory pre-emptive rights over all new shares issued under the above authority.”

10. To consider and, if thought fit, pass the following Ordinary Resolution:

▪ **Proposed renewal of existing shareholder mandate for recurrent related party transactions of a revenue or trading nature**

“THAT, approval be and is hereby given to ASTEEL Group (“the Group”) to enter into and to give effect to specified recurrent related party transactions or trading nature with the Related Parties as stated in item 3(b) of the Circular to Shareholders dated 29 April 2024, which are necessary for its day-to-day operations, to be entered into by the Group on the basis that these transactions are entered into on terms which are not more favourable to the Related Parties involved than generally available to the public and are not detrimental to the minority shareholders of the Company (“Proposed Shareholder Mandate”);

AND THAT the Proposed Shareholder Mandate is subject to annual renewal. In this respect, any authority conferred by the Proposed Shareholder Mandate, shall only continue to be in force until:

- (a) the conclusion of the next Annual General Meeting of the Company following the general meeting at which the Proposed Shareholder Mandate was passed, at which time it will lapse, unless by resolution passed at the general meeting, the authority is renewed; or
- (b) the expiration of the period within which the annual general meeting after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (c) revoked or varied by resolution passed by the shareholders of the Company in general meeting,

whichever is the earlier.

AND THAT the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) to give effect to the Proposed Shareholder Mandate.”

11. To transact any other business which may properly be transacted at an annual general meeting, due notice of which shall have been given in accordance with the Companies Act 2016 and the Company’s Constitution.

BY ORDER OF THE BOARD OF DIRECTORS

DATUK IR MICHAEL HII EE SING (LS 0000872)

SSM Practising Certificate No.: 201908003344

VOON JAN MOI (MAICSA 7021367)

SSM Practising Certificate No.: 202008001906

Company Secretaries

Kuching, Sarawak

Dated: 29 April 2024

Resolution 11

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NOTES:

1. The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016, which requires the Chairman of the meeting to be present at the main venue of the 47th AGM. Members will NOT be physically present at the Broadcast Venue on the day of the 47th AGM;
2. Members are to attend, speak (including posing questions to the Board of Directors via real time submission of typed texts) and vote (collectively, "participate") remotely at the 47th AGM via the Remote Participation and Voting facilities ("RPV") provided by Tricor Investor & Issuing House Services Sdn. Bhd. ("Tricor") via its TIH Online website at <https://tjih.online>. Please follow the Procedures for RPV in the Administrative Guide;
3. A proxy or attorney or a duly authorised representative may, but need not be a Member of the Company. There shall be no restriction as to the qualification of the proxy;
4. A Member of the Company who is entitled to attend and vote at the 47th AGM via RPV may appoint not more than two (2) proxies to attend and vote instead of the Member at the 47th AGM;
5. Where a Member of the Company is an authorised nominee as defined in the Depositories Act, which is exempted from compliance with the provisions of subsection 25A(1) of the Depositories Act, it may appoint not more than two (2) proxies in respect of each securities account it holds;
6. 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;
7. Where a Member or the authorised nominee appoints two (2) proxies, or where an exempt authorised nominee appoints two (2) or more proxies, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies;
8. A proxy appointed to attend and vote at the 47th AGM via RPV shall have the same rights as the Member to speak at the 47th AGM;
9. To be valid, the duly completed Form of Proxy must be deposited at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or by electronic lodgement via TIH Online website at <https://tjih.online> not less than 48 hours before the time set for holding the 47th AGM or any adjournment thereof;
10. A Member who has appointed a proxy or authorised representative to attend, participate, speak and vote at the 47th AGM via RPV must request his/her proxy or authorized representative to register himself/herself for RPV at TIH Online website at <https://tjih.online>. Please follow the Procedures for RPV in Administrative Guide;
11. A depositor whose name appears in the Record of Depositors as at 13 June 2024 shall be regarded as a Member of the Company entitled to attend the 47th AGM via RPV or appoint a proxy to attend, speak and vote on his behalf;
12. Explanatory Note for Agenda Item 1. This Agenda item is meant for discussion only, as the provision of Section 340(1) of the Companies Act 2016 does not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this Agenda item will not be put forward for voting;
13. All the Non-Executive Directors of the Company who are Members of the Company will abstain from voting on Resolutions 1 and 2. The Director as referred to in Resolution 4 who is also a Member of the Company will abstain from voting on the resolution in respect of his re-election at the 47th AGM;
14. For the proposed Resolutions 3 to 6, the Nomination Committee ("NC") of the Company has assessed the performance, contribution and effectiveness of all the Directors and assessed the fit and proper criteria of the respective Directors seeking for re-election at the AGM. The areas of assessment of individual Directors include fit and proper, knowledge and integrity, contribution and participation, calibre and personality. Each of the retiring Director possesses the relevant skill sets and experience and bring valuable insights to the Board of Directors. Based on the satisfactory assessment outcome, together with the fit and proper declaration made in accordance with the Company's Fit and Proper Policy as well as confirmation of all the retiring Independent Directors of their independence, the Board recommended these Directors to be re-elected according to the proposed resolutions to be tabled at the 47th AGM;

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15. The proposed Resolutions 8 and 9 are to seek shareholders' approval to retain Mr Fong Yoo Kaw @ Fong Yee Kow and Mr Liew Jee Min @ Chong Jee Min, whose tenure as Independent Directors of the Company have exceeded the tenure limit of nine (9) years. The NC has assessed the performance, contribution and effectiveness of these Directors and assessed the fit and proper criteria of the respective Directors. The areas of assessment of individual Directors include fit and proper, knowledge and integrity, contribution and participation, calibre and personality. They possess the relevant skill sets and experience and bring valuable insights to the Board of Directors. Based on the satisfactory assessment outcome, together with the fit and proper declaration made in accordance with the Company's Fit and Proper Policy as well as confirmation of all the retiring Independent Directors of their independence, the Board recommended Mr Fong Yoo Kaw @ Fong Yee Kow and Mr Liew Jee Min @ Chong Jee Min to be retained as Independent Directors of the Company based on the justification that their experience, expertise and networking have significant contribution to the operation and performance of the Group, they actively participated in deliberations at Board meetings by providing unbiased and independent views, expressing disagreements and standing up for their independent points of view for the best interest of the Group, shareholders, employees and other stakeholders as a whole and they fulfilled the criteria as Independent Directors stipulated in the Listing Requirements and therefore can be entrusted to discharge their duties impartially and constructively;
16. The Company had, at its 46th AGM held on 23 June 2023, obtained its shareholders' approval for the 10% general mandate for issuance of shares pursuant to the Section 76 of the Companies Act 2016. As at the date of this notice, the previous mandate granted by the shareholders had not been utilised and hence no proceeds were raised therefrom.

The proposed Resolution 10, if passed, will grant a renewed 10% general mandate to empower the Directors to issue shares pursuant to Section 76 of the Companies Act 2016. It will provide flexibility to the Company for any possible fundraising activities, including but not limited to further placing of shares, for the purpose of funding future investment project(s), working capital and/or acquisition(s). This would eliminate any delay arising from and cost involved in convening a general meeting to obtain approval of the shareholders for such issuance of shares.

The Board of Directors of ASTEEL, having considered the current economic climate and future financial needs of ASTEEL Group, was of the opinion that this 10% general mandate is in the best interests of the Company and its shareholders; and

17. The proposed Resolution 11 in respect of the Proposed Shareholder Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature is intended to facilitate transactions in the ordinary course of business of ASTEEL Group which are transacted from time to time with the specified classes of related parties, provided that they are carried out on an arm's length basis and on the Group's normal commercial terms and are not prejudicial to the shareholders on the terms not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders.

Please refer to the Circular to Shareholders dated 29 April 2024 for further details.

STATEMENT ACCOMPANYING NOTICE OF 47TH AGM

Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, no individual is standing for election as a Director at the 47th AGM.