

MYCRON STEEL BERHAD
(Reg. No. 200301020399 (622819-D))
(Incorporated in Malaysia)

MINUTES OF THE 19TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WHICH WAS HELD ELECTRONICALLY IN ITS ENTIRETY VIA REMOTE PARTICIPATION AND VOTING AT THE BROADCAST VENUE AT ASTANA MEETING ROOM, 15TH FLOOR, NO. 566, JALAN IPOH, 51200 KUALA LUMPUR ON THURSDAY, 1 DECEMBER 2022 AT 10.00 A.M.

PRESENT

Essential Individuals at the Broadcast Venue

Tunku Dato' Yaacob Khyra	(Executive Chairman)
En Roshan Mahendran bin Abdullah	(Group Chief Executive Officer)
En Azlan bin Abdullah	(Non-Independent Non-Executive Director)
Datin Seri Raihanah Begum binti Abdul Rahman	(Independent Non-Executive Director)
Mr Kwo Shih Kang	(Independent Non-Executive Director)
Tengku Datuk Seri Ahmad Shah ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Dato' Mohd Zahir bin Zahur Hussain	(Independent Non-Executive Director)
Ms Lily Yin Kam May	(Company Secretary)
Mr Choo Kah Yean	(Chief Financial Officer)
Ms Evonne Tan Ee Ching, Symphony Corporate Services Sdn Bhd	(Scrutineer)
Mr Eric Tan Kai Meng, Propoll Solutions Sdn Bhd	(Poll Administrator)
Ms Joey Kok Kwan Ee, Propoll Solutions Sdn Bhd	
Mr Tan Guan Ming, Propoll Solutions Sdn Bhd	
Ms Chon Mei Leng, Rainperfect Photography & Videography	(Audio Visual Support)
Mr Chong Wee Seng, Rainperfect Photography & Videography	(Audio Visual Support)
Mr Tan Soon Keat, Rainperfect Photography & Videography	(Audio Visual Support)

Attendance via Video Conferencing

Mr Manjit Singh, PricewaterhouseCoopers PLT	(External Auditors)
Ms Vivian Chong, PricewaterhouseCoopers PLT	(External Auditors)

Shareholders present

As per the Attendance List attached to these Minutes

CHAIRMAN OF THE MEETING

Tunku Dato' Yaacob Khyra ("Tunku Dato' Chairman")

QUORUM

There being a quorum, the 19th Annual General Meeting ("AGM") was duly convened

NOTICE OF MEETING

The notice convening the Meeting was tabled and taken as read. The 19th AGM of the Company was conducted electronically in its entirety via Remote Participation and Voting facilities (“RPV”).

PRELIMINARY

- (1) As at 23 November 2022, being the cut-off date for determining who shall be entitled to attend the Company’s 19th AGM, the Company had 5,263 depositors, and the total number of issued shares stood at 327,057,599 ordinary shares.
- (2) Based on the registration data given by our Share Registrar as at 10.00 a.m. on 1 December 2022, 116 members registered through the RPV for attendance at the 19th AGM. They represented 256,914,736 ordinary shares, which constituted 78.55% of the total issued shares of the Company.
- (3) Tunku Dato’ Chairman further briefed the meeting that the voting on all Resolutions as set out in the Notice of the 19th AGM shall be conducted by way of poll via online remote voting.
- (4) The Company had appointed Symphony Corporate Services Sdn Bhd as the Independent Scrutineers to verify the poll results and Propoll Solutions Sdn Bhd as Poll Administrator to conduct the polling process.
- (5) Tunku Dato’ Chairman declared that the voting and Questions and Answers (“Q&A”) platforms be opened for transmission of questions and votes submission.
- (6) Tunku Dato’ Chairman further informed that Mr Chin Tuck Soon and Ms Yau Shuk Lin, who are shareholders of the Company, have agreed to be the proposer and seconder respectively for all the 9 ordinary resolutions.

1.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 AND THE REPORTS OF THE DIRECTORS AND AUDITORS

- 1.1 Tunku Dato’ Chairman tabled the Audited Financial Statements (“AFS”) for the financial year ended 30 June 2022 (“FY2022”) and the Reports of the Directors and Auditors as set out on pages 103 to 197 of the Company’s Annual Report 2022 (“AR 2022”).
- 1.2 Tunku Dato’ Chairman informed the meeting that the AFS for the FY2022 together with the Reports of the Directors and Auditors were received and duly tabled at the 19th AGM in accordance with Section 340(1)(a) of the Companies Act 2016 (“the Act”). Tunku Dato’ Chairman explained that the AFS for the FY2022 were for discussion only under Agenda 1, as it did not require shareholders’ approval. Hence, it would not be put for voting.
- 1.3 Tunku Dato’ Chairman then opened the Q&A session.
- 1.4 The Company Secretary informed that there were questions received during the AGM via the Q&A platform. The clarifications from the Company in response to the enquiries raised by the Shareholders/Proxies are summarised as follows:-

No.	Questions submitted by shareholders/proxies via the Q&A platform during the AGM	Summary of the reply from the Management of the Company
1.	Mycron’s strength is in flat steel business, not investment in quoted shares. Its investment in Unitrade at 32 sen, another cyclical building material and steel business, has resulted in a significant loss. Unitrade closed at 19.5 sen yesterday?	En Roshan Mahendran bin Abdullah, the Group CEO explained that Unitrade is one of Melewar Steel Tube Sdn Bhd’s (“MST”) key customers. MST is a wholly owned subsidiary of Mycron Steel Berhad (“MSB”). Based on the long-term relationship between MST and Unitrade, the investment albeit a small percentage in Unitrade is seen to be strategic for a long-term mutual benefit to both parties. Will provide significant benefits to the whole Group as Unitrade is expanding its business.

No.	Questions submitted by shareholders/proxies via the Q&A platform during the AGM	Summary of the reply from the Management of the Company
		This investment is envisaged to be beneficial to the whole Group as Unitrade is also now looking at trading and selling flat steel coil which will augur well for the business of Mycron Steel CRC Sdn Bhd, another core operating subsidiary of MSB.
2.	It is good to see Mycron paying dividend again after so many years. What is the expected dividend payout in coming years?	<p>Tunku Dato' Chairman informed that the payment of dividend will be subject to the performance of the overall market and stability of steel prices.</p> <p>The Group CEO further explained that the Group had been recording strong results for the past two (2) years in spite of the challenging operating environment as there was a decline in the global steel supply due to the various lockdowns across the world which saw an increase in the prices of raw material. The global lockdown also impacted China as its exports had reduced and China was more focused on building up its domestic economy.</p> <p>However, the Group expects the steel price to be affected by the Chinese Zero Covid Policy spurring a steep downward spiral for global steel prices as China steel companies begun to dump steel in the export market for the first time in over 2 years due to lack of domestic demand caused by the lockdowns and global inflationary pressures.</p> <p>Furthermore, the global economy is still experiencing the negative effects of the Russia-Ukraine war.</p> <p>As such, the dividend payouts by the Company will very much depend on the economic situation experienced globally.</p>
3.	Will the Board consider giving door gift such e-voucher or e-wallets for those participating in this AGM as a token of appreciation?	Management responded that the Board has taken note on the request and the Company will take the proposal into consideration.

- 1.5 The audited financial statements of the Company and the Group for the financial year ended 30 June 2022 together with the Directors' and Auditors' Reports thereon were noted and received during the Meeting.
- 1.6 With that, Tunku Dato' Chairman concluded the Q&A session for Agenda 1 and proceeded to the next agenda.
- 1.7 The Chairman then went on to table Agenda 2 on the proposed payment of directors' fees payable to the Non-Executive Directors of the Company for shareholders' approval.

2.0 DIRECTORS' FEES OF RM420,000.00 FOR THE PERIOD FROM 1 JANUARY 2023 TO 31 DECEMBER 2023

2.1 The shareholders' approval was sought on the following Resolution 1:-

"To approve the payment of Directors' fees amounting to RM420,000.00 for the period from 1 January 2023 to 31 December 2023 to be payable quarterly in arrears to the Non-Executive Directors of the Company."

3.0 DIRECTORS' BENEFITS OF UP TO RM90,000.00 FOR THE PERIOD FROM 1 JANUARY 2023 TO 31 DECEMBER 2023

3.1 The shareholders' approval was sought on the following Resolution 2:-

"To approve an amount of up to RM90,000.00 as benefits payable to the Non-Executive Directors of the Company for the period from 1 January 2023 to 31 December 2023."

4.0 RE-ELECTION OF DIRECTORS IN ACCORDANCE WITH ARTICLE 96(1) OF THE COMPANY'S CONSTITUTION

4.1 At this juncture, the Chairman handed over the Chair of the Meeting to the Group Chief Executive Officer of the Company, En Roshan Mahendran bin Abdullah in order to carry out the next agenda, which pertained to the retirement and re-election of Tunku Dato' Yaacob Khyra and En Azlan bin Abdullah who are retiring in accordance with Article 96(1) of the Company's Constitution.

4.2 En Roshan Mahendran bin Abdullah informed that the 2 Directors who retired by rotation in accordance with Article 96(1) of the Company's Constitution were eligible for re-election. The retiring Directors who offered themselves for re-election under Resolutions 3 and 4 respectively were as follows:-

- (i) Tunku Dato' Yaacob Khyra (Resolution 3); and
- (ii) En Azlan bin Abdullah (Resolution 4).

4.3 The profiles of the Directors standing for re-election were provided on pages 44 and 46 of the Annual Report 2022.

4.4 En Roshan Mahendran also highlighted that the re-election of each Director be voted individually pursuant to Section 203 of the Act.

4.5 En Roshan Mahendran handed back the Chair to Tunku Dato' Yaacob Khyra for the remaining businesses as set out in the Agenda for the Meeting.

5.0 RE-ELECTION OF DIRECTOR IN ACCORDANCE WITH ARTICLE 103 OF THE COMPANY'S CONSTITUTION

5.1 Tunku Dato' Chairman informed that Dato' Mohd Zahir bin Zahur Hussain retired by rotation in accordance with Article 103 of the Company's Constitution and who being eligible offered himself for re-election under Ordinary Resolution 5.

5.2 The details and particulars of the said Director is as set out in the Directors' Profile contained on page 50 of the Annual Report 2022.

6.0 APPOINTMENT OF MESSRS. KPMG PLT IN PLACE OF MESSRS PRICEWATERHOUSECOOPERS PLT AS AUDITORS

- 6.1 Tunku Dato' Chairman informed that the Auditors, Messrs. PricewaterhouseCoopers PLT have indicated that they do not wish to seek for re-appointment as Auditors of the Company for the financial year ending 30 June 2023 under Ordinary Resolution 6.
- 6.2 Tunku Dato' Chairman informed that the Company has received a Nomination Letter from a shareholder of the Company, a copy of which has been appended in the Annual Report as Appendix 1, to appoint Messrs KPMG PLT for the financial year ending 30 June 2023 in place of Messrs PricewaterhouseCoopers PLT who will be retiring after the conclusion of this 19th Annual General Meeting.

7.0 RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTION OF A REVENUE OR TRADING NATURE WITH TRACE MANAGEMENT SERVICES SDN BHD

- 7.1 Tunku Dato' Chairman explained that the resolution proposed under Agenda 6(b) is to allow the Company and its subsidiaries to enter into recurrent related party transaction of a revenue or trading nature which are necessary for the Group's day to day operations with Trace Management Services Sdn Bhd.
- 7.2 The details of the recurrent related party transactions with Trace Management Services Sdn Bhd have been disclosed under Section 3.3(A)(i) of the Circular to Shareholders dated 31 October 2022.
- 7.3 Tunku Dato' Chairman further explained that as he is deemed to be a related party and person connected to Trace Management Services Sdn Bhd for which the Company is seeking the general mandate for; he is therefore required to abstain from voting on the resolution approving this resolution.

8.0 RENEWAL AND NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

- 8.1 Tunku Dato' Chairman explained that the resolution proposed under Agenda 6(c) is to allow the Company and its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature which are necessary for the Group's day to day operations with other related parties.
- 8.2 The details of the recurrent related party transactions have been disclosed under Sections 3.3(A)(ii), 3.3(B) and 3.3(C) of the Circular to Shareholders dated 31 October 2022.
- 8.3 Tunku Dato' Chairman further explained that as he is deemed to be a related party and person connected to the parties for which the Company is seeking the general mandate for, he is therefore required to abstain from voting on the resolution approving this resolution.

9.0 AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

- 9.1 Tunku Dato' Chairman informed that this mandate for issuance of shares is a renewal of the general mandate for the Directors to issue and allot shares pursuant to Sections 75 and 76 of the Act.
- 9.2 Tunku Dato' Chairman further informed that the resolution proposed under Agenda 6(d), if passed, will empower the Board to issue shares in the Company up to an amount not exceeding in total ten percent (10%) of the total number of issued shares of the Company, subject to compliance with regulatory requirements.

10.0 POLLING PROCESS

- 10.1 Tunku Dato' Chairman reminded Members to finalise their votes via RPV as the voting session would continue for another 3 minutes.

- 10.2 After 3 minutes, Tunku Dato' Chairman announced the closing of the online remote voting session for the 19th AGM and adjourned the Meeting for the casting and verification of votes by Symphony Corporate Services Sdn Bhd, the Independent Scrutineer.

[The poll results were handed over to the Independent Scrutineers for validation].

11.0 ANNOUNCEMENT OF POLL RESULTS

- 11.1 Tunku Dato' Chairman called the Meeting to order for the declaration of results. He informed that he had received the poll results from Propoll Solutions Sdn Bhd and Symphony Corporate Services Sdn Bhd, attached as Annexure 1.

- 11.2 The poll results are tabulated in the tables below :

POLL RESULTS

ORDINARY RESOLUTION 1

To approve the payment of Directors' fees amounting to RM420,000.00 for the period from 1 January 2023 to 31 December 2023 to be payable quarterly in arrears to the Non-Executive Directors of the Company.

The poll results in respect of Ordinary Resolution 1 were as follows:-

	NO. OF SHARES	%
IN FAVOUR	256,888,821	99.9931
AGAINST	17,715	0.0068
ABSTAIN	8,200	

Based on the majority of votes received, Tunku Dato' Chairman declared that Ordinary Resolution 1 was duly passed :-

"THAT the payment of Directors' fees of RM420,000.00 for the period from 1 January 2023 to 31 December 2023 to be payable quarterly in arrears to the Non-Executive Directors of the Company be and is hereby approved."

ORDINARY RESOLUTION 2

To approve an amount of up to RM90,000.00 as benefits payable to the Non-Executive Directors of the Company for the period from 1 January 2023 to 31 December 2023.

The poll results in respect of Ordinary Resolution 2 were as follows:-

	NO. OF SHARES	%
IN FAVOUR	256,833,605	99.9715
AGAINST	73,031	0.0284
ABSTAIN	8,100	

Based on the majority of votes received, Tunku Dato' Chairman declared that Ordinary Resolution 2 was duly passed :-

"THAT an amount of up to RM90,000.00 as benefits payable to the Non-Executive Directors of the Company for the period from 1 January 2023 to 31 December 2023 be and is hereby approved."

ORDINARY RESOLUTION 3

To re-elect Tunku Dato' Yaacob Khyra who is retiring in accordance with Article 96(1) of the Company's Constitution and who, being eligible, offer himself for re-election.

The poll results in respect of Ordinary Resolution 3 were as follows:-

	NO. OF SHARES	%
IN FAVOUR	256,841,854	99.9751
AGAINST	63,772	0.0245
ABSTAIN	9,110	

Based on the majority of votes received, Tunku Dato' Chairman declared that Ordinary Resolution 3 was duly passed :-

"THAT Tunku Dato' Yaacob Khyra who retired in accordance with Article 96(1) of the Company's Constitution be and is hereby re-elected as Director of the Company."

ORDINARY RESOLUTION 4

To re-elect En Azlan bin Abdullah who is retiring in accordance with Article 96(1) of the Company's Constitution and who, being eligible, offer himself for re-election.

The poll results in respect of Ordinary Resolution 4 were as follows:-

	NO. OF SHARES	%
IN FAVOUR	256,842,754	99.9751
AGAINST	63,872	0.0248
ABSTAIN	8,110	

Based on the majority of votes received, Tunku Dato' Chairman declared that Ordinary Resolution 4 was duly passed :-

"THAT En Azlan bin Abdullah who retired in accordance with Article 96(1) of the Company's Constitution be and is hereby re-elected as Director of the Company."

ORDINARY RESOLUTION 5

To re-elect Dato' Mohd Zahir bin Zahur Hussain who is retiring in accordance with Article 103 of the Company's Constitution and who, being eligible, offer himself for re-election.

The poll results in respect of Ordinary Resolution 5 were as follows:-

	NO. OF SHARES	%
IN FAVOUR	256,895,759	99.9957
AGAINST	10,877	0.0042
ABSTAIN	8,100	

Based on the majority of votes received, Tunku Dato' Chairman declared that Ordinary Resolution 5 was duly passed :-

"THAT Dato' Mohd Zahir bin Zahur Hussain who retired in accordance with Article 103 of the Company's Constitution be and is hereby re-elected as Director of the Company."

ORDINARY RESOLUTION 6

To appoint Messrs KPMG PLT as Auditors of the Company in place of the retiring Auditors, Messrs PricewaterhouseCoopers PLT, and to authorise the Directors to determine their remuneration.

The poll results in respect of Ordinary Resolution 6 were as follows:-

	NO. OF SHARES	%
IN FAVOUR	256,899,616	99.9972
AGAINST	7,020	0.0027
ABSTAIN	8,100	

Based on the majority of votes received, Tunku Dato' Chairman declared that Ordinary Resolution 6 was duly passed :-

"THAT Messrs. KPMG PLT of Level 10, KPMG Tower, 8, First Avenue, Bandar Utama, 47800 Petaling Jaya, Selangor be and are hereby appointed as the new Auditors of the Company for the financial year ending 30 June 2023, in place of the retiring Auditors, Messrs PricewaterhouseCoopers PLT to hold office until the conclusion of the next Annual General Meeting at a remuneration to be determined by the Directors."

ORDINARY RESOLUTION 7

Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transaction of a Revenue or Trading Nature with Trace Management Services Sdn Bhd.

The poll results in respect of Ordinary Resolution 7 were as follows:-

	NO. OF SHARES	%
IN FAVOUR	14,373,920	99.9326
AGAINST	9,691	0.0673
ABSTAIN	242,531,125	

Based on the majority of votes received, Tunku Dato' Chairman declared that Ordinary Resolution 7 was duly passed :-

"THAT approval be hereby given for the renewal of the mandate granted by the shareholders of the Company on 30 November 2021 pursuant to Paragraph 10.09 of the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities"), authorising the Company and/or its subsidiaries to enter into the recurrent related party transaction ("RRPT") of a revenue or trading nature as set out in Section 3.3(A)(i) of the Circular to Shareholders dated 31 October 2022 ("the Circular"), with Trace Management Services Sdn Bhd ("the Related Party") mentioned therein which are necessary, for the Company and/or its subsidiaries' for day-to-day operations which are carried out in the ordinary course of business on terms which are not more favourable to the Related Party than those generally available to the public and are not to the detriment of minority shareholders.

THAT the authority conferred by such mandate shall commence upon the passing of this resolution and continue to be in force until:-

- (i) the conclusion of the next AGM of the Company following the forthcoming AGM at which time it will lapse, unless by a resolution passed at that meeting or Extraordinary General Meeting whereby the authority is renewed; or
- (ii) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act; or

- (ii) revoked or varied by a resolution passed by the shareholders in a general meeting of the Company;

whichever is the earlier.

THAT the Directors 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 transactions contemplated and/or authorised by this Ordinary Resolution.”

ORDINARY RESOLUTION 8

Proposed Renewal and New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.

The poll results in respect of Ordinary Resolution 8 were as follows:-

	NO. OF SHARES	%
IN FAVOUR	14,370,920	99.9326
AGAINST	9,691	0.0673
ABSTAIN	242,534,125	

Based on the majority of votes received, Tunku Dato' Chairman declared that Ordinary Resolution 8 was duly passed :-

THAT the mandate granted by the shareholders of the Company on 30 November 2021 pursuant to Paragraph 10.09 of the Listing Requirements of Bursa Securities, authorising the Company and its subsidiaries (“the Mycron Group”) to enter into the RRPTs which are necessary for Mycron Group’s day-to-day operations as set out in Sections 3.3(A)(ii) and 3.3(B) of the Circular with the related parties mentioned therein, be and are hereby renewed, AND THAT mandate be and is hereby granted by the shareholders of the Company to apply to the new RRPTs as set out in Section 3.3(C) of the Circular with the related parties mentioned therein, provided that:

- (i) the transactions are in the ordinary course of business and are on terms which are not more favourable to the related parties than those generally available to the public and on terms not to the detriment of the minority shareholders of the Company; and
- (ii) the transactions are made at arm’s length and on normal commercial terms.

AND THAT, authority conferred by such renewed and granted mandate shall continue to be in force (unless revoked or varied by the Company in general meeting), until:

- (i) the conclusion of the next AGM of the Company following the forthcoming AGM at which time it will lapse, unless by a resolution passed at that meeting or Extraordinary General Meeting whereby the authority is renewed; or
- (ii) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Act but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act; or
- (iii) revoked or varied by resolution passed by the shareholders in general meeting;

whichever is the earliest.

AND THAT the Directors of the Company be authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.”

ORDINARY RESOLUTION 9

Authority to Issue and Allot Shares Pursuant to Sections 75 and 76 of the Companies Act 2016.

The poll results in respect of Ordinary Resolution 9 were as follows:-

	NO. OF SHARES	%
IN FAVOUR	256,891,614	99.9945
AGAINST	14,022	0.0054
ABSTAIN	9,100	

Based on the majority of votes received, Tunku Dato' Chairman declared that Ordinary Resolution 9 was duly passed :-

“THAT, subject always to the Act, the Constitution of the Company and the approvals of the relevant governmental/regulatory authorities, where such approval is necessary, the Directors be and are hereby authorised pursuant to Sections 75 and 76 of the Act, to issue and allot shares in the Company at any time until the conclusion of the next AGM, 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 percent (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 from Bursa Securities for the listing of and quotation for the additional shares so issued.”

12.0. CLOSE OF MEETING

There being no other business to be transacted, the Meeting ended at 11.00 a.m. with a vote of thanks to the Chair.

Confirmed as a correct record

**TUNKU DATO' YAACOB KHYRA
CHAIRMAN**

KUALA LUMPUR
DATED: 1 December 2022