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

MINUTES OF THE 21ST 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 TUESDAY, 3 DECEMBER 2024 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	(Independent Non-Executive Director)
Dato' Mohd Zahir bin Zahur Hussain	(Independent Non-Executive Director)
Mr Kenneth Goh Kwan Weng	(Company Secretary)
Mr Choo Kah Yean	(Group Chief Financial Officer)
Mr Andrew Goh	(Financial Controller)
Mr Vengadesh Jogarajah, KPMG PLT	(External Auditors)
En Muhammad Shukqfifahzreen Mohd Shukri, KPMG PLT	(External Auditors)
Mr Danny Yap Yee Kong, Propoll Solutions Sdn Bhd	(Poll Administrator)
Mr Lai Chi Kang, Propoll Solutions Sdn Bhd	(Poll Administrator)
Mr Eric Tan Kai Meng, Symphony Corporate Services Sdn Bhd	(Scrutineer)
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 21st Annual General Meeting ("AGM") was duly convened.

NOTICE OF MEETING

The notice convening the Meeting was tabled and taken as read. The 21st AGM of the Company was conducted electronically in its entirety via Remote Participation and Voting facilities ("RPV").

PRELIMINARY

(1) As at 27 November 2024, being the cut-off date for determining who shall be entitled to attend the Company's 21st AGM, the Company had 4,796 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 3 December 2024, 97 members registered through the RPV for attendance at the 21st AGM. They represented 251,600,353 ordinary shares, which constituted 76.93% 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 21st 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.

1.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 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 2024 ("FY2023") and the Reports of the Directors and Auditors as set out on pages 79 to 159 of the Company's Annual Report 2024 ("AR 2024").

1.2 Tunku Dato' Chairman informed the meeting that the AFS for the FY2024 together with the Reports of the Directors and Auditors were received and duly tabled at the 21st AGM in accordance with Section 340(1)(a) of the Companies Act 2016 ("the Act"). Tunku Dato' Chairman explained that the AFS for the FY2024 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 responses from the Company 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 responses from the Company
1.	The Group has recorded a growing trend of quarterly export of CRC in FY2024. Unluckily, in Q1 FY2025, it has recorded a negative growth. Is this a temporary set back or there is a fundamental change in demand in the importing countries?	En Roshan Mahendran bin Abdullah, the Group CEO of the Company and its subsidiaries ("Group") explained that with regards to demand of importing countries, he was of the view that geopolitical issues with regard to the war between Israel, Palestine and Iran and the lead-up to the presidential elections in the United States, especially during the 1st quarter of this financial year, led to importers from certain countries being more cautious as there was uncertainty on how the new president of the United States would have affected demand in the North American countries.

No.	Questions submitted by shareholders/proxies via the Q&A platform during the AGM	Summary of responses from the Company
		As many are aware, the Group's primary export market for Cold Roll Coils ("CRC") is Mexico. Based on recent developments, it appears that Canada and Mexico may be subject to tariffs imposed by United States, which has temporarily impacted demand from both nations. The Chinese economy remains the main cause of the fluctuation in steel demand. The Chinese economy is still extremely weak, which has resulted in reduced demand for steel in China, and as a result, steel exports from China this year are actually on track to be the highest export that China has ever recorded in its history. It is anticipated that exports will total between 110 and 120 million tons this year. Because of this pressure, steel prices have been steadily declining since the beginning of the third quarter and continue to do so to this day, which presents a challenge for the global steel sector. However, there are some measures that the Chinese government is taking to address these issues. The China's Iron and Steel Association has called on steel mills to reduce steel production capacity. A few stimulus programs have been announced by the Chinese central committee to increase demand in China. The Group CEO further explained that management believes that demand from these importing countries in the start or beginning of 2025 should improve as this measure takes place, especially in China, and once there is more clarity on the policies that the United States will implement on its neighbouring countries such as Mexico and Canada.
2.	The steel much more player enter KLSE and some manufacturers some does company order competitive able keep on gain to break even and distribute dividend?	The Chairman mentioned that the players that enter the market are primarily in the long products in the rebar sector. In the flat product industry, the Group manufactures CRC and steel tubes (which are flat steel shaped into tubes). There are no competitors manufacturing flat products in this country.

No.	Questions submitted by shareholders/proxies via the Q&A platform during the AGM	Summary of responses from the Company
		However, there are importers coming to the country and the Group has been actively working with the government to ensure that whatever imports enter into the country, proper duty that is required of them is paid. The Group CEO further explained that one of the biggest issues that the local manufacturers face is the dumping of imported steel products especially of Chinese and Vietnamese origin into Malaysia's domestic economy. A lot of these products actually circumvent import and anti-dumping duties by the importers mis-declaring HS Codes and mis-declaring a product as another product. The Group has taken numerous actions against the unscrupulous importers of these products, and hopefully this will result in better demand for the Group's products, being CRC and Pipes, in the near future.
3.	How was China manufacturer and company will co-operative with China or competitive among china?	The Group CEO explained that the Group has always had discussions and dialogue with Chinese manufacturers, looking for ways to work together with Chinese manufacturers. Nevertheless, the Group has also to compete with Chinese cold roll and pipe manufacturers, especially if they use unfair tactics when selling their products in Malaysia. Nonetheless, the Group is definitely working closely with Chinese suppliers of Hot Rolled Coils ("HRC"). The Group has also engaged in numerous discussions with other Chinese manufacturers to find ways of working together. The Chairman elaborated that the Group is happy to import HRC (which is the raw material to make CRC and Pipes) and is glad to deal with Chinese manfacturers in the HRC area. However, when they import CRC under unfair trade practices, such as with subsidies from their government to export CRC, then we do need the government to ensure that anti-dumping laws and regulations are in place.

No.	Questions submitted by shareholders/proxies via the Q&A platform during the AGM	Summary of responses from the Company
4.	Does Malaysia flood affected company or boost to company of repairing works booming of steel demand from company?	The Chairman informed that the Group is not impacted by floods as the Group's factories are in Shah Alam and are completely away from flood prone areas. The Group CEO further explained that with regards to steel demand and as mentioned earlier, there are other factors which can positively impact the demand for our products to improve in the coming few quarters especially with data centres that are being built in Malaysia and a host of logistic warehouses; these will be the reasons for steel demand to improve for both the CRC and the Pipe divisions. With regard to the floods, they definitely affect short term demand because companies based in the states affected by floods are unable to conduct their operations and hence unable to procure steel. This would affect the Group in the short term, but in the long term, as repair works and the construction and infrastructure works take place, this should have a boost to the steel demand.

1.5 The AFS for the financial year ended 30 June 2024 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 to 6 on the proposed Ordinary Resolutions 1 to 8 for shareholders' approval.

2.0 DIRECTORS' FEES OF RM348,000.00 FOR THE PERIOD FROM 1 JANUARY 2025 TO 31 DECEMBER 2025

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

"To approve the payment of Directors' fees amounting to RM348,000.00 for the period from 1 January 2025 to 31 December 2025 to be payable quarterly in arrears to the Non-Executive Directors of the Company."

3.0 DIRECTORS' BENEFITS OF UP TO RM70,000.00 FOR THE PERIOD FROM 1 JANUARY 2025 TO 31 DECEMBER 2025

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

"To approve an amount of up to RM70,000.00 as benefits payable to the Non-Executive Directors of the Company for the period from 1 January 2025 to 31 December 2025."

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

4.1 Tunku Dato' Chairman 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 Ordinary Resolutions 3 and 4 respectively were as follows:-

(i) Datin Seri Raihanah Begum binti Abdul Rahman (Resolution 3); and
(ii) Kwo Shih Kang (Resolution 4).

The profiles of the Directors standing for re-election were provided on pages 24 and 26 of the Annual Report 2024.

4.2 Tunku Dato' Chairman also highlighted that the re-election of each Director be voted individually pursuant to Section 203 of the Act.

5.0 RE-APPOINTMENT OF MESSRS KPMG PLT AS AUDITORS

5.1 Tunku Dato' Chairman informed that the Auditors, Messrs KPMG PLT who retired at the 21st AGM, has expressed their willingness and consent for re-appointment for the financial year ending 30 June 2025 under Ordinary Resolution 5.

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

6.1 Tunku Dato' Chairman explained that the Ordinary Resolution 6 proposed under Agenda 6(a) 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.

6.2 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 30 October 2024.

6.3 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.

7.0 RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

7.1 Tunku Dato' Chairman explained that the Ordinary Resolution 7 proposed under Agenda 6(b) 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.

7.2 The details of the recurrent related party transactions have been disclosed under Sections 3.3(A)(ii) and 3.3(B) of the Circular to Shareholders dated 30 October 2024.

7.3 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.

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

8.1 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.

8.2 Tunku Dato' Chairman further informed that the Ordinary Resolution 8 proposed under Agenda 6(c), 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.

9.0 POLLING PROCESS

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

9.2 After 3 minutes, Tunku Dato' Chairman announced the closing of the online remote voting session for the 21st 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].

10.0 ANNOUNCEMENT OF POLL RESULTS

10.1 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.

10.2 The poll results are tabulated in the tables below:

POLL RESULTS

ORDINARY RESOLUTION 1

To approve the payment of Directors' fees amounting to RM348,000.00 for the period from 1 January 2025 to 31 December 2025 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	251,587,217	99.9947
AGAINST	13,136	0.0052
ABSTAIN	0	

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 RM348,000.00 for the period from 1 January 2025 to 31 December 2025 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 RM70,000.00 as benefits payable to the Non-Executive Directors of the Company for the period from 1 January 2025 to 31 December 2025.

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

	NO. OF SHARES	%
IN FAVOUR	251,587,117	99.9947
AGAINST	13,236	0.0052
ABSTAIN	0	

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

"THAT an amount of up to RM70,000.00 as benefits payable to the Non-Executive Directors of the Company for the period from 1 January 2025 to 31 December 2025 be and is hereby approved."

ORDINARY RESOLUTION 3

To re-elect Datin Seri Raihanah Begum binti Abdul Rahman who is retiring in accordance with Article 96(1) of the Company's Constitution and who, being eligible, offer herself for re-election.

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

	NO. OF SHARES	%
IN FAVOUR	251,591,122	99.9969
AGAINST	7,631	0.0030
ABSTAIN	0	

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

"THAT Datin Seri Raihanah Begum binti Abdul Rahman 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 Mr Kwo Shih Kang 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	251,591,124	99.9969
AGAINST	7,629	0.0030
ABSTAIN	0	

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

"THAT Mr Kwo Shih Kang 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-appoint Messrs. KPMG PLT as Auditors of the Company to hold office until conclusion of the next AGM and to authorise the Directors to fix their remuneration

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

	NO. OF SHARES	%
IN FAVOUR	251,595,276	99.9979
AGAINST	5,077	0.0020
ABSTAIN	0	

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

"THAT the appointment of Messrs. KPMG PLT as Auditors of the Company to hold office until conclusion of the next AGM and authorised the Directors to determine their remuneration be and is hereby approved".

ORDINARY RESOLUTION 6

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 6 were as follows:-

	NO. OF SHARES	%
IN FAVOUR	9,064,697	99.8718
AGAINST	11,631	0.1281
ABSTAIN	242,524,025	

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

"THAT approval be hereby given for the renewal of the mandate granted by the shareholders of the Company on 30 November 2023 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 30 October 2024 ("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 ("EGM") 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 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

(iii) 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 7

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

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

	NO. OF SHARES	%
IN FAVOUR	9,064,097	99.8718
AGAINST	11,631	0.1281
ABSTAIN	242,524,625	

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

"THAT the mandate granted by the shareholders of the Company on 30 November 2023 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, 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 EGM 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 of the Company;

whichever is the earlier.

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 8

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 8 were as follows:-

	NO. OF SHARES	%
IN FAVOUR	251,506,222	99.9632
AGAINST	92,531	0.0367
ABSTAIN	1,600	

Based on the majority of votes received, Tunku Dato' Chairman declared that Ordinary Resolution 8 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."

11.0. CLOSE OF MEETING

There being no other business to be transacted, the Meeting ended at 10.40 a.m. with a vote of thanks to the Chair.

Confirmed as a correct record

TUNKU DATO' YAACOB KHYRA
CHAIRMAN

KUALA LUMPUR
DATED: 3 December 2024