

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD AT MEETING ROOMS 3 & 4, SECURITIES SERVICES (HOLDINGS) SDN. BHD., LEVEL 7, MENARA MILENIUM, JALAN DAMANLELA, PUSAT BANDAR DAMANSARA, DAMANSARA HEIGHTS, 50490 KUALA LUMPUR, WILAYAH PERSEKUTUAN ON FRIDAY, 21 MARCH 2025 AT 11:00 A.M. ("THE MEETING")**

**DIRECTORS PRESENT**

Mr. Seah Kiin Peng	(Non-Independent Non-Executive Chairman)
Mr. Yeoh Choon Kwee	(Group Managing Director)
Mr. Zhang Cheng	(Non-Independent Non-Executive Director)
Ms. Chin Siew Siew	(Independent Non-Executive Director)
YBhg. Datuk Ir. Rosaline Ganendra	(Independent Non-Executive Director)

**DIRECTOR ABSENT**

YBhg. Dato' Tan Ang Meng	(Independent Non-Executive Director)
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**INDIVIDUAL SHAREHOLDERS, REPRESENTATIVES AND PROXIES PRESENT**

As per Attendance List

**BY INVITATION**

Mr. David Ting Kiun Hua	(Chief Financial Officer)
Mr. Tan Heng Hooi	} (Representatives of the Principal Adviser, UOB Kay Hian Securities (M) Sdn. Bhd.)
Ms. Jean Cheong Qinni	

**IN ATTENDANCE**

Ms. Yeow Sze Min	(Company Secretary)
Ms. Tan Rou Yiing	(Assisting the Company Secretary)
Mr. Shiek Shawin Bux	(Assisting the Company Secretary)

**CHAIRMAN**

Mr. Seah Kiin Peng ("**Mr. Seah**") welcomed and thanked everyone present at the Meeting.

Mr. Seah introduced all of his fellow Directors, the Company Secretary, and the representatives of the Principal Adviser, UOB Kay Hian Securities (M) Sdn. Bhd. ("**UOB Kay Hian**") to all present. He also extended the apologies of YBhg. Dato' Tan Ang Meng for not being able to attend the Meeting due to a prior commitment.

Given that Mr. Seah held vested interest in item 1 of the Agenda, Mr. Yeoh Choon Kwee ("**Mr. Yeoh**"), the Group Managing Director took over to chair the Meeting.

**QUORUM**

With the requisite quorum present pursuant to Clause 66 of the Company's Constitution, Mr. Yeoh declared the Meeting duly convened and called the Meeting to order at 11:00 a.m. The Meeting then proceeded with the business at hand.

**PROCEEDINGS**

Mr. Yeoh informed the Meeting that the Company had set 14 March 2025 as the determinant date for the General Meeting Record of Depositors.

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## **NOTICE OF MEETING**

With the permission of the Meeting, the Notice convening the Meeting dated 6 March 2025, having been circulated within the prescribed period, was taken as read.

## **PROCEEDINGS AND VOTING PROCEDURES**

As the voting for the Meeting was to be conducted by way of a poll in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**"), Mr. Yeoh exercised his rights as chairman of the Meeting to demand a poll in accordance with Clause 70 of the Company's Constitution for all resolutions put forth for voting at the Meeting.

The Meeting was informed that Mr. Yeoh as chairman of the Meeting had been appointed as proxy for shareholders who were unable to participate in the Meeting and would vote on their behalf. Mr. Yeoh would vote in his capacity as proxy in accordance with the instructions received.

Given that there was no legal requirement for a proposed resolution to be seconded, the Meeting noted that Mr. Yeoh would take the Meeting through each item on the Agenda and the poll voting session would be conducted upon completion of the deliberation of all items on the Agenda to be transacted at the Meeting.

Mr. Yeoh advised the shareholders and proxies present at the Meeting of their right to request clarifications and raise question. This process would be repeated until all items on the Agenda had been dealt with.

The Meeting was further informed that Securities Services (Holdings) Sdn. Bhd. was appointed as the Poll Administrator while Commercial Quest Sdn. Bhd. was appointed as the Independent Scrutineer to verify the results of the poll voting.

Following the presentation of a short video on the electronic polling system, the Company Secretary, Ms. Yeow Sze Min, conducted a trial run for all who were voting to be familiar with the electronic polling system.

### **1.0 ORDINARY RESOLUTION 1**

#### **PROPOSED SHAREHOLDERS' MANDATE FOR NEW RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("RRPTs") ("PROPOSED NEW SHAREHOLDERS' MANDATE")**

Mr. Yeoh informed the Meeting that the first item on the Agenda was to approve Ordinary Resolution 1 in respect of the Proposed New Shareholders' Mandate, with the details provided in Part A of the Circular to Shareholders dated 6 March 2025.

Mr. Yeoh explained to the Meeting that the purpose of this resolution was to grant a mandate to the Company and its subsidiaries ("**the Group**") to enter into RRPTs that are necessary for the Group's day-to-day operations, subject to the transactions being in the ordinary course of business and on normal commercial terms that are not more favourable to the related parties than those

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generally available to the public and are not to the detriment of the minority shareholders.

The Meeting noted that the interested Directors, Mr. Seah and Mr. Zhang Cheng, had abstained and would continue to abstain from all deliberations and voting in respect of Ordinary Resolution 1. Additionally, both the interested Directors had undertaken to ensure that persons connected to them would abstain from voting on the resolution during the Meeting.

The Meeting was further informed that Mr. Yeoh would also vote in his capacity as proxy in accordance with the instructions received from the non-interested shareholders who had duly appointed the chairman of the Meeting as their proxy.

Mr. Yeoh then invited questions from the floor.

Mr. Ooi Beng Hooi, a shareholder, enquired as follows:-

- *What specific products would the Company be buying from and selling to Green Esteel Pte. Ltd. and its subsidiaries ("**Esteel Group**")?*

*Mr. Yeoh responded that the purchases would include scraps, billets, and various other items that the Group may need. Regarding sales, these would typically consist of finished goods such as rebar, wire rods, or potentially mesh products, as well as any other products that the Group may offer.*

Mr. Lau Boon Kheng, a shareholder, subsequently made the following enquiries:-

- *Given that the estimated value of transactions between Esteel Group and the Group for the purchase of steel products is approximately RM2.5 billion, which is approximately equivalent to the Group's turnover, does this suggest that the Company will no longer be making future purchases from non-related parties?*

*Mr. Yeoh explained that the RM2.5 billion turnover figure only reflects external transactions and does not include intercompany transactions between the Company's upstream and downstream operations. When these internal transactions are taken into account, the total value of the Group's turnover is actually higher than RM2.5 billion.*

- *What is the percentage or proportion of internal transactions in relation to the total turnover?*

*Mr. Yeoh expressed uncertainty about the exact percentage, as it depends on various factors such as prices and the specific needs of the Company at any given time. He further emphasised that the Company will focus on expanding its business moving forward. Therefore, the exact figure is difficult to determine at this point.*

There being no further questions, the Meeting then proceeded with the voting on Ordinary Resolution 1 via the electronic polling device.

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The results of the poll voting were as follows:-

Resolution	Voted For		Voted Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1	198,465,855	100.0000	0	0.0000

Based on the results of the poll voting, as the requisite majority of votes had been obtained for Ordinary Resolution No. 1, Mr. Yeoh declared the following resolution **CARRIED**:-

**ORDINARY RESOLUTION 1**

**PROPOSED SHAREHOLDERS' MANDATE FOR NEW RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED NEW SHAREHOLDERS' MANDATE")**

*"**THAT**, subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to SSB, its subsidiaries and associate company ("**SSB Group**" or the "**Group**") to enter into and to give effect to specified recurrent related party transactions of a revenue or trading nature with the related parties as set out in **Part A, Section 2.5** of the circular to shareholders dated 6 March 2025 ("**Circular**") , 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 party involved than those generally available to the public, and hence, will not be detrimental to the minority shareholders of the Company;*

***AND THAT**, the Proposed New Shareholders' Mandate is subject to annual renewal and if approved by the shareholders of the Company at the forthcoming EGM, the Proposed New Shareholders' Mandate shall take effect from the date of passing of the ordinary resolution for the Proposed New Shareholders' Mandate at the forthcoming EGM and shall continue to be in force until:-*

- (i) the conclusion of the next annual general meeting of the Company ("**AGM**") following the forthcoming EGM at which such ordinary resolution is passed to effect the Proposed New Shareholders' Mandate, at which time it shall lapse, unless the authority is renewed by an ordinary resolution passed at the said next AGM;*
- (ii) the expiration of the period within which the next AGM after the date is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("**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 an ordinary resolution passed by the shareholders of the Company in a general meeting;*

*whichever is the earlier;*

***AND FURTHER THAT**, the Board of Directors of the Company ("**Board**") be and are hereby authorised to complete and do all such acts and things (including*

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*executing such documents as may be required), as they may consider expedient or necessary to give effect to the Proposed New Shareholders' Mandate."*

## **2.0 ORDINARY RESOLUTION 2**

**PROPOSED VARIATION OF THE UTILISATION OF PROCEEDS RAISED FROM THE ISSUANCE OF 752,057,840 NEW ORDINARY SHARES IN SSB ("SSB SHARE(S)" OR "SHARE(S)") ("ISSUANCE OF SHARES") AND PRIVATE PLACEMENT OF 152,742,000 NEW SSB SHARES ("PRIVATE PLACEMENT"), BOTH OF WHICH WERE COMPLETED ON 16 JANUARY 2025 ("PROPOSED VARIATION")**

Mr. Yeoh informed the Meeting that the next item on the Agenda was to approve Ordinary Resolution 2 in respect of the Proposed Variation, with the details of the Proposed Variation provided in Part B of the Circular to Shareholders dated 6 March 2025.

The Board was of the view that the Proposed Variation would enhance the Company's financial stability by reducing the finance costs and mitigating interest rate risks following the repayment of bank borrowings, which would in turn, reinforce long-term sustainability and further strengthen the Group's financial position.

Mr. Yeoh then invited questions from the floor.

A shareholder enquired as follows:-

- What are the strategic initiatives of the Proposed Variation?

Mr. Yeoh responded that there are three (3) strategic areas the Group will be focusing on:

- (a) **Cash Management** – Focused on optimising the cash resources of the Company by minimising interest costs – pay off debts.
- (b) **Upstream Business** – Focused on improving efficiency of the upstream operations by enhancing equipment, upgrading of processes, improving cost competitiveness, and reducing the carbon footprint.
- (c) **Downstream Business** – Focused on identifying opportunities and partners to drive the growth of downstream operations.

There being no further questions, the Meeting then proceeded with the voting on Ordinary Resolution 2 via the electronic polling device.

The results of the poll voting were as follows:-

Resolution	Voted For		Voted Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 2	950,521,137	99.9997	3,000	0.0003

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Based on the results of the poll voting, as the requisite majority of votes had been obtained for Ordinary Resolution No. 2, Mr. Yeoh declared the following resolution **CARRIED**:-

**ORDINARY RESOLUTION 2**

**PROPOSED VARIATION OF THE UTILISATION OF PROCEEDS RAISED FROM THE ISSUANCE OF 752,057,840 NEW ORDINARY SHARES IN SSB ("SSB SHARE(S)" OR "SHARE(S)") ("ISSUANCE OF SHARES") AND PRIVATE PLACEMENT OF 152,742,000 NEW SSB SHARES ("PRIVATE PLACEMENT"), BOTH OF WHICH WERE COMPLETED ON 16 JANUARY 2025 ("PROPOSED VARIATION")**

*"**THAT** approval be and is hereby given to the Company for the variation of the utilisation of balance gross proceeds raised from the Issuance of Shares and Private Placement in the manner as set out in **Part B, Section 2** of the Circular.*

***AND THAT,** the Board be and is hereby authorised to do all acts, deeds and things and to execute, sign and deliver or caused to be delivered, for and on behalf of the Company, all such documents as it may consider necessary and/or expedient in the best interest of the Company in order to implement, finalise and give full effect to and complete the Proposed Variation with full power to assent to any terms, conditions, modifications and/or amendments in any manner as may be required by any relevant authorities and/or parties and as the Board may deem necessary and expedient to finalise, implement and give full effect to the Proposed Variation."*

**CONCLUSION**

There being no further business to transact, Mr. Yeoh declared the Meeting closed. The Meeting concluded at 11:25 a.m. with a vote of thanks to Mr. Yeoh.

SIGNED AS A CORRECT RECORD

- SIGNED -

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CHAIRMAN  
YEOH CHOON KWEE

Dated: 21 March 2025