ASTEEL GROUP BERHAD
[Registration No.: 197701001682 (032939-U)]

ASTEEL GROUP

NOTICE OF 49TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Forty-Ninth Annual General Meeting ("49th AGM") of ASTEEL Group Berhad ("ASTEEL" or "the Company") will be held at Suite 2, Level 2, Yung Kong Abell, Lot 365, Jalan Abell, 93100 Kuching, Sarawak on Friday, 26 June 2026 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 2025 together with the Reports of the Directors and the Auditors thereon. **(Please refer to Note 9)**
2. To approve the payment of Directors' fees of RM296,750.00 for the Non-Executive Directors in respect of the financial year ended 31 December 2025. **Resolution 1**
3. To approve the payment of Directors' fees up to RM360,000.00 for the Non-Executive Directors in respect of the financial year ending 31 December 2026. **Resolution 2**
4. To approve other benefits payable to the Non-Executive Directors up to RM110,000.00 for the period from 27 June 2026 until the conclusion of the next Annual General Meeting of the Company. **Resolution 3**
5. 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) Tan Sri (Dr.) Soh Thian Lai; and **Resolution 4**
   ii) Datin Josephine Anak Hilary Dom @ Josephine John **Resolution 5**
6. To re-elect Mr Wee Hiang Chyn, who retires in accordance with Article 128 of the Company's Constitution and, being eligible, offers himself for re-election. **Resolution 6**
7. 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

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 8**

     "THAT, approval be and is hereby given to Ms Yan Ying Chieh who will be serving for nine (9) years on the Board in next half of year 2026 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 9**

     "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.

     FURTHER THAT pursuant to Section 85 of the Companies Act 2016 read together with Article 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 and new shareholder mandate for recurrent related party transactions of a revenue or trading nature** **Resolution 10**

      "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 2026, 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 Practicing Certificate No.: 201908003344
VOON JAN MOI (MAICSA 7021367)
SSM Practicing Certificate No.: 202008001906

Company Secretaries

Kuching, Sarawak
Dated: 29 April 2026

NOTES:

1. A Member of the Company who is entitled to attend and vote at the 49th AGM may appoint not more than two (2) proxies to attend and vote instead of the Member at the 49th AGM;
2. 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;
3. A proxy appointed to attend and vote at the 49th AGM shall have the same rights as the Member to speak at the 49th AGM;
4. 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;
5. 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;
6. 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;
7. To be valid, the duly completed Form of Proxy must be deposited by hand or post to the office of the Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively at the drop-in box provided at Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or by electronic lodgement via TIIH Online website at *https://tiih.online* not less than 48 hours before the time set for holding the 49th AGM or any adjournment thereof;
8. A depositor whose name appears in the Record of Depositors as at 18 June 2026 shall be regarded as a Member of the Company entitled to attend the 49th AGM or appoint a proxy to attend, speak and vote on his behalf;
9. 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;
10. All the Non-Executive Directors of the Company who are Members of the Company will abstain from voting on Resolutions 1, 2 and 3. 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 49th AGM;
11. For the proposed Resolutions 4 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. They have no conflict of interest with ASTEEL Group. 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 49th AGM;
12. The proposed Resolution 8 is to seek shareholders' approval to retain Ms Yan Ying Chieh, whose tenure as Independent Directors of the Company will be serving for nine (9) years. The NC and the Board have assessed the performance, contribution and effectiveness of this Director and assessed the fit and proper criteria of the Director. The areas of assessment of individual Director include fit and proper, knowledge and integrity, contribution and participation, calibre and personality. She 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 Ms Yan Ying Chieh to be retained as Independent Director of the Company based on the justification that her experience, expertise and networking has significant contribution to the operation and performance of the Group, she actively participated in deliberations at Board meetings by providing unbiased and independent views, expressing disagreements and standing up for her independent points of view for the best interest of the Group, shareholders, employees and other stakeholders as a whole and she fulfilled the criteria as Independent Director stipulated in the Listing Requirements and therefore can be entrusted to discharge her duties impartially and constructively;
13. The Company had, at its 48th AGM held on 26 June 2025, 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 9, 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
14. The proposed Resolution 10 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 2026 for further details.

STATEMENT ACCOMPANYING NOTICE OF 49TH 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 49th AGM.