

LEADER STEEL HOLDINGS BERHAD

Registration No.: 199301012471 (267209-K)

(Incorporated in Malaysia)

Minutes of the Extraordinary General Meeting (“**EGM**”) of LEADER STEEL HOLDINGS BERHAD (“**LSH**” or “**the Company**”) held virtually at 12th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor and entirely via Remote Participation and Electronic Voting (“**RPEV**”) facilities through meeting platform at <https://meeting.boardroomlimited.my> on Monday, 3 April 2023 at 12:30 pm.

Directors	At the Broadcast Venue <ol style="list-style-type: none">1. Tan Sri Dato’ Mohd Desa Bin Pachi, Independent Non-Executive Chairman (“Tan Sri Dato’ Chairman”) via Remote Participation & Voting (“RPEV”) Facilities <ol style="list-style-type: none">2. Dato’ Goh Cheng Huat, Deputy Chairman3. Datin Tan Pak Say, Managing Director4. Ms. Goh Wan Jing, Jane, Executive Director5. Mr. Lim Leng Han, Senior Independent Non-Executive Director6. Datuk Abdullah bin Haji Kuntom, Independent Non-Executive Director7. Encik Mohd. Arif bin Mastol, Independent Non-Executive Director8. Encik Abdull Sukor Bin Ismail, Independent Non-Executive Director
In Attendance	Ms. Ong Tze-En, Joint Company Secretary (at Broadcast Venue)
Polling Agent	Boardroom Share Registrars Sdn. Bhd.
Scrutineer	SKY Corporate Services Sdn. Bhd. (at Broadcast Venue)
Moderators	<ol style="list-style-type: none">1. Mr. Ooi Teik Huat, Chief Financial Officer cum Business Controller (at Broadcast Venue)2. Ms. Casvin Lau, Account Manager (via RPEV Facilities)
Present	As per attendance list
By invitation	As per attendance list

The shareholders, corporate representative, proxies and invitees who attended the EGM are set out in the Attendance List attached which formed an integral part of these Minutes.

INTRODUCTION

- A Mr. Ooi Teik Huat, Chief Financial Officer cum Business Controller (“**Mr. Ooi**”) took participants through the flow of this EGM on behalf of Tan Sri Dato’ Mohd Desa Bin Pachi, Chairman of the Board of Directors (“**Board**”) of LSH (“**Tan Sri Dato’ Chairman**”). Mr. Ooi extended a very warm welcome to all shareholders, proxy holders, corporate representatives and invitees (collectively “**the participants**”) who logged in to attend the EGM of the Company.
- B Mr. Ooi informed that this EGM is conducted virtually through live streaming and online remote participation by using Remote Participation and Electronic Voting (“**RPEV**”) Facilities from BoardRoom Share Registrars Sdn. Bhd.. As the online meeting platform is registered with MYNIC, it is recognized as a meeting venue in compliance with

Section 327 of the Companies Act 2016 and Clause 74 of the Constitution of the Company.

- C Mr. Ooi then introduced the members of the Board of Directors and the Company Secretary. He added that he, Tan Sri Dato' Chairman and the Company Secretary, Ms. Ong are present at the Broadcast Venue whilst the 7 other Directors joined this EGM remotely from various locations.

ADMINISTRATIVE ANNOUNCEMENT

- A Mr. Ooi highlighted that the attendance at this EGM is restricted to the Company's shareholders, proxies and authorised representatives of corporate shareholders who have registered to participate the meeting remotely.
- B As discussions at this EGM might be deemed confidential and only for the knowledge of the relevant parties, any visual or audio recording whilst this EGM is conducted, is strictly prohibited unless written consent has been obtained prior to this meeting.
- C He stressed that the quality of the live streaming is dependent on the bandwidth, stability and connectivity of internet connection at the locations of the remote participants.

NOTICE OF MEETING

- A Mr. Ooi informed that the purpose of today's meeting is to consider the matters contained in Circular to Shareholders dated 18 March 2023 which was sent out together with the Notice of EGM. The Notice of EGM was published in the newspapers and sent to shareholders, auditor and Directors on 18 March 2023 for the prescribed period.
- B Mr. Ooi pointed out that the Circular has been issued which sets out agenda, supporting details, rationale and conditions in respect of the following Proposals:
- i) Proposed Waiver from The Shareholders To Waive Their Pre-Emptive Rights Under Section 85 Of The Companies Act 2016 And Clause 66 Of The Company's Constitution ("**Proposed Waiver**")
 - ii) Proposed Allocation of options under the Employees' Share Option Scheme ("ESOS") to a Director of a subsidiary, namely, Goh Hong Kent ("**Proposed Allocation of Options**")

VOTING BY POLL & PROCEDURES

- A As Chairman of the meeting, Tan Sri Dato' Chairman then exercised his right to demand for a poll to be carried out for all resolutions which would be put to vote at this EGM pursuant to Clause 89 of the Company's Constitution.

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(cont'd)

- B Mr. Ooi informed that there were two (2) Ordinary Resolutions to be tabled for approval by the shareholders in relation to the Proposed Waiver and Proposed Allocation of Options, details of which are contained in the Circular dated 18 March 2023. All these resolutions would be put to vote on poll in accordance with paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**MMLR**").
- C Mr. Ooi highlighted that every member present virtually at this EGM today either in person, or by proxy or by corporate representative, has the right to participate, ask question and vote on the resolutions as stated in the agenda of this meeting.
- D Mr. Ooi informed that this EGM will have the Q&A session, where the Directors will address the questions posed by the shareholders via real time submission of typed texts in the query box. Questions can be submitted at any time from now until the announcement on the closure of Q&A session.
- E In the event that management is unable to answer certain questions, these questions and their response would be incorporated in the minutes of this EGM which would then be made available on the corporate website.
- F Mr. Ooi further informed that Boardroom Share Registrars Sdn. Bhd. and SKY Corporate Services Sdn. Bhd. were appointed as Poll Administrator to conduct the electronic polling process and Independent Scrutineer to verify the poll results respectively.
- G The polling process was conducted electronically through online remote voting using the RPV Facilities upon conclusion of the deliberations of all items on the meeting agenda.

CALL TO ORDER AND QUORUM OF THE MEETING

- A Mr. Ooi highlighted that the Clause 82 of the Constitution of the Company provides that two (2) members present in person or by proxy or by corporate representatives shall be a quorum. For a fully virtual general meeting, the quorum shall be determined by the number of members who logged-in at the start of this meeting. As there was requisite quorum being present at the start of meeting, Tan Sri Dato' Chairman then called the meeting to order.
- B Tan Sri Dato' Chairman invited Mr. Ooi to take through the two (2) Ordinary Resolutions, the Q&A session and the polling.
1. **PROPOSED WAIVER FROM THE SHAREHOLDERS TO WAIVE THEIR PRE-EMPTIVE RIGHTS UNDER SECTION 85 OF THE COMPANIES ACT 2016 AND CLAUSE 66 OF THE COMPANY'S CONSTITUTION ("PROPOSED WAIVER")**
[Ordinary Resolution 1]

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- 1.1 Mr. Ooi informed that the first item on the meeting agenda was to seek shareholders' mandate for the Proposed Waiver.
- 1.2 He informed the meeting to refer the Notice of EGM and the Circular to Shareholders dated 18 March 2023 which contained details of the Proposed Waiver.
- 1.3 On 30 May 2022, the Board had obtained shareholders' mandate for the establishment of the Private Placement and the ESOS at an EGM held on even date.
- 1.4 Further to the shareholders' mandate, our Board would like to seek mandate from the shareholders for waiver of pre-emptive rights under Section 85 of the Companies Act 2016 and Clause 66 of the Company's Constitution in order for our Board to issue any new shares or other convertible securities free of pre-emptive rights in relation to:
 - a) allot and issue new Shares under the Private Placement; and
 - b) grant the ESOS Options and to allot and issue new Shares upon the exercise of such ESOS Options

- 1.5 On Tan Sri Dato' Chairman's proposal, the Ordinary Resolution 1 was put to vote by poll as shown on the screen.

2. PROPOSED ALLOCATION OF OPTIONS UNDER THE EMPLOYEES' SHARE OPTION SCHEME ("ESOS") TO A DIRECTOR OF A SUBSIDIARY, NAMELY, GOH HONG KENT ("PROPOSED ALLOCATION OF OPTIONS")

[Ordinary Resolution 2]

- 2.1 Mr. Ooi informed that Ordinary Resolution 2 which dealt with Proposed Allocation of Options, if approved, would grant approval to the Board to authorise the ESOS Committee, at any time and from time to time throughout the duration of the ESOS, to offer and grant to Goh Hong Kent, ESOS Options to subscribe for new Shares under the ESOS, subject to all approvals and/or consents of the relevant authorities and/or parties being obtained by the Company.
- 2.2 Mr. Ooi highlighted that the interested Directors, major shareholders and/or persons connected as listed in Section 6 of the Circular to Shareholders are deemed interested in the Proposed Allocation of Options by virtue of their direct and indirect shareholdings and accordingly will abstain from voting on this resolution.
- 2.3 He informed the meeting to refer the Notice of EGM and the Circular to Shareholders dated 18 March 2023 which contained details of the Proposed Allocation Of Options.
- 2.4 On the proposal of Tan Sri Dato' Chairman , the Ordinary Resolution 2 was put to vote by poll as shown on the screen.

3. ANY OTHER BUSINESS

- 3.1 Chairman noted from the Company Secretary that no notice of any other business for transaction at the meeting had been received by the Company for this EGM.

4. QUESTION & ANSWER (“Q&A”) SESSION

- 4.1 Mr. Ooi informed that they have reached the Q&A session. The response to the queries posed via the query box in the RPEV Facilities were as follows:-

- (a) Whether this years have higher dividend as RM0.50?
It would be better to address the dividend payment in the Annual General Meeting.
- (b) Can meeting be held in hybrid mode?
Management had not considered holding meetings in a hybrid mode, but they would look into it later.
- (c) Does door gift or touch and go reload be given to attendees?
The company has no policy on door gift.
- (d) Does Prime Minister bring good news as catalyst to company and steel /aluminium company after visit China?
It is too early to comment as Prime Minister just came back from China.

- 4.2 Mr. Ooi notified that they have responded to all major concerns. The Q&A session is now closed.

5. POLLING PROCESS

- 5.1 The representative of Poll Administrator played a video on the polling procedures for the conduct of poll at the EGM. The casting of votes by the shareholders, proxy holders and corporate representatives were duly observed by the Scrutineer.
- 5.2 Tan Sri Dato' Chairman took control of the proceedings of this EGM.
- 5.3 With the consent of the Meeting, Tan Sri Dato' Chairman declared the Meeting adjourned at 12:55 pm after shareholders, proxy holders and corporate representatives had duly casted their votes, for the polling process to be undertaken.

6. ANNOUNCEMENT OF POLLING RESULTS

- 6.1 At 1:10 pm, Tan Sri Dato' Chairman called the Meeting to order for the declaration of the poll results in respect of the 2 Ordinary Resolutions. He thanked all participants for their patience to wait for the results of the poll.
- 6.2 The poll results (attached herein as Appendix A) were verified and scrutinised by SKY Corporate Services Sdn. Bhd..
- 6.3 Tan Sri Dato' Chairman proceeded to announce the results of the poll as follows and the results of the poll was also projected for ease of view by all.

Ordinary Resolution	Vote For		Vote Against		Total vote	
	No. of shares	%	No. of shares	%	No. of shares	%
1	73,314,766	99.9932	5,000	0.0068	73,319,766	100
2	4,641,898	99.8494	7,000	0.1506	4,648,898	100

6.4 Based on the poll results, Tan Sri Dato' Chairman then declared that the two (2) Ordinary Resolutions as tabled at this EGM were approved and carried by unanimous or majority votes, as the case applies.

6.5 It was **RESOLVED**:

Ordinary Resolution 1

“THAT the Board had on 30 May 2022 at the Extraordinary General Meeting obtained the approval from the shareholders for the authority to allot and issue up to 40,359,700 new ordinary shares of LSH (“**Shares**”) by way of private placement to independent third party investor(s) to be identified later (“**Private Placement**”) and to establish the LSH Employees’ share option scheme involving up to 15% of the total number of issued Shares from time to time (excluding treasury shares) for the benefit of eligible directors and eligible employees of the Group (excluding dormant subsidiaries) (“**ESOS**”).

THAT pursuant to Section 85(1) of the Act to be read together with Clause 66 of the Constitution of the Company, all new shares or other convertible securities in the Company shall, before they are issued, be first offered to such persons who are entitled to receive notices from the Company of general meetings as at the date of the offer in proportion as nearly as the circumstances admit, to the amount of the existing shares or securities to which they are entitled (“**Pre-emptive Rights**”).

AND THAT should this resolution be passed by the Shareholders, this resolution shall have the effect of the Shareholders having agreed to irrevocably waive their Pre-emptive Rights pursuant to Section 85(1) of the Act and Clause 66 of the Constitution of the Company in respect of the new Shares to be allotted and issued by the Company pursuant to the Private Placement and ESOS and the issuance of such new Shares of the Company will result in a dilution to their shareholding percentage in the Company. Subsequent to the passing of this resolution, if this paragraph is or is found to be in any way void, invalid or unenforceable, then this paragraph shall be ineffective to the extent of such voidness, invalidity or unenforceability and the remaining provisions of this resolution shall remain in full force and effect.”

Ordinary Resolution 2

“THAT subject to all approvals and/or consents of the relevant authorities and/or parties being obtained, approval be and is hereby given to the Board of Directors (“**Board**”) to authorise the ESOS Committee, at any time and from time to time throughout the duration of the ESOS, to offer and grant to Goh Hong Kent, ESOS Options to subscribe for new Shares under the ESOS:

provided always that:

- (i) he shall not participate in the deliberation or discussion of his own allocation as well as allocation to persons connected with him;
- (ii) the allocation to him, who singly or collectively through persons connected with him, holds 20% or more of the total number of issued Shares (excluding treasury shares), shall not exceed 10% of the total number of new Shares to be issued under the Scheme; and
- (iii) such offer and grant of ESOS Options are subject always to such terms and conditions and/or adjustments which may be made in accordance with the provisions of the By-laws, the Main Market Listing Requirements of Bursa Securities Malaysia Securities Berhad ("Bursa Securities") or any prevailing guidelines issued by Bursa Securities or any other relevant authority, as amended from time to time;

THAT the Board is authorised to allot and issue such number of new Shares arising from the exercise of the ESOS Options issued under the Scheme;

AND THAT the Shares to be allotted and issued upon the exercise of any ESOS Options granted under the Scheme will be subject to the provisions of the Constitution of the Company and will, upon allotment and issuance, rank *pari passu* in all respects with then existing issued Shares, save and except that the Shares so allotted and issued will not be entitled to any dividends, rights, allotments or other distributions, which may be declared, made or paid to shareholders of the Company, the entitlement date of which is prior to the date of allotment and issuance of such new Shares.

THAT pursuant to Section 85(1) of the Act to be read together with Clause 66 of the Constitution of the Company, all new shares or other convertible securities in the Company shall, before they are issued, be first offered to such persons who are entitled to receive notices from the Company of general meetings as at the date of the offer in proportion as nearly as the circumstances admit, to the amount of the existing shares or securities to which they are entitled ("Pre-emptive Rights").

AND THAT should this resolution be passed by the Shareholders, this resolution shall have the effect of the Shareholders having agreed to irrevocably waive their Pre-emptive Rights pursuant to Section 85(1) of the Act and Clause 66 of the Constitution of the Company in respect of the new Shares to be allotted and issued by the Company pursuant to the Private Placement and ESOS and the issuance of such new Shares of the Company will result in a dilution to their shareholding percentage in the Company. Subsequent to the passing of this resolution, if this paragraph is or is found to be in any way void, invalid or unenforceable, then this paragraph shall be ineffective to the extent of such voidness, invalidity or unenforceability and the remaining provisions of this resolution shall remain in full force and effect."

7. CONCLUSION

Tan Sri Dato' Chairman declared that the EGM closed and thanked everyone present for their participation. There being no further business, the Meeting concluded at 1:11 pm with a vote of thanks to Tan Sri Dato' Chairman.

Confirmed as a correct record

Chairman