

**ANN JOO RESOURCES BERHAD**

Registration No. 199501041948  
(Incorporated in Malaysia)

**MINUTES OF THE THIRTIETH (“30<sup>TH</sup>”) ANNUAL GENERAL MEETING (“AGM”) OF THE COMPANY HELD AT NEXUS, CONNEXION CONFERENCE & EVENT CENTRE, SPECTRUM AND PRISM (LEVEL 3A), BANGSAR SOUTH CITY, NO. 7, JALAN KERINCHI, 59200 KUALA LUMPUR, MALAYSIA ON THURSDAY, 18 JUNE 2026 AT 10.30 A.M.**

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**SHAREHOLDERS/  
PROXIES PRESENT** As per attendance list

**DIRECTORS PRESENT:**

Dato’ Dr. Lim Kiam Lam	- Group Non-Executive Chairman
Dato’ Lim Hong Thye	- Group Managing Director
Dato’ Lim Aun Chuan	- Deputy Group Managing Director
Mr. Lim Hong Hock	- Non-Independent Non-Executive Director
Tan Sri Datuk Wira Dr. Hj. Mohd Shukor Bin Hj. Mahfar	- Independent Non-Executive Director
Dato’ Chan Choy Lin	- Independent Non-Executive Director

**IN ATTENDANCE:**

Mr. Kong Tat Wai	- Company Secretary
Ms. Wong Youn Kim	- Company Secretary

**BY INVITATION:** As per attendance list

**1. CHAIRMAN**

The Chairman, Dato’ Dr. Lim Kiam Lam took the Chair and welcomed all present at the 30<sup>th</sup> AGM (“the Meeting”) of the Company.

Before proceeding with the Meeting proper, the Chairman introduced to the Meeting all the members of the Board, the Company Secretary and the Audit Partner from Messrs BDO PLT, who were present at the Meeting.

**2. QUORUM**

The requisite quorum of two (2) shareholders being present in accordance with Regulation 94 of the Company’s Constitution and the Chairman called the Meeting to order at 10.30 a.m.

**3. NOTICE OF MEETING**

The Notice convening the Meeting, having been previously circulated to all shareholders and duly advertised in the newspaper on 29 April 2026 was taken as read.

The Company Secretary, Ms. Wong Youn Kim, briefed the shareholders on the proceedings of the Meeting.

The Chairman informed that the Company had appointed Boardroom Share Registrar Sdn. Bhd. as the poll administrator to conduct the polling process and Sky Corporate Services Sdn. Bhd. to be the scrutineer of the Meeting.

**4. AUDITED FINANCIAL STATEMENTS TOGETHER WITH THE DIRECTORS AND AUDITORS' REPORT**

The Audited Financial Statements for the financial year ended 31 December 2025 together with the Reports of the Directors and Auditors thereon which have been previously circulated to all shareholders were tabled for discussion.

The Chairman then invited the Group Managing Director, Dato' Lim Hong Thye, to brief the floor on the financial performance and challenges of the Group.

Dato' Lim Hong Thye presented an overview of the performance of the Group for the financial year ended ("FYE") 31 December 2025 which covered the market review, performance highlights, financial performance, industry outlook, challenges and strategic directions. The presentation of the same was published on the Company's website for information.

After the presentation, the Chairman then announced that the Audited Financial Statements for the FYE 31 December 2025 together with the Directors' and Auditors' Reports thereon were considered as received.

**5. DIRECTORS' FEES**

The Chairman of the Meeting proposed for shareholders' approval, the payment of Directors' fees of RM100,000 per Director for the period from 1 July 2026 to 30 June 2027.

The Chairman then put the motion to vote by poll after the conclusion of the Questions and Answer session (Q&A).

**6. MEETING ATTENDANCE ALLOWANCE**

The Chairman of the Meeting informed the shareholders that the second agenda of the Meeting was in relation to proposed payment of meeting attendance allowance to the Directors for each meeting as per table stated in the Notice of Meeting from the date of the passing of this motion until the next AGM.

The Chairman then put the motion to vote by poll after the conclusion of the Q&A session.

**7. RE-ELECTION OF DIRECTOR PURSUANT TO REGULATION 134 OF THE COMPANY'S CONSTITUTION – DATO' DR. LIM KIAM LAM**

As the re-election involved the interest of the Chairman himself, Tan Sri Datuk Wira Dr. Hj. Mohd Shukor Bin Hj. Mahfar was invited to take over the Chair to proceed with the motion.

Tan Sri Datuk Wira Dr. Hj. Mohd Shukor Bin Hj. Mahfar informed the floor that Dato' Dr. Lim Kiam Lam would be retiring under Regulation 134 of the Constitution of the Company and the latter had offered himself for re-election.

Tan Sri Datuk Wira Dr. Hj. Mohd Shukor Bin Hj. Mahfar then put the motion to vote by poll after the conclusion of the Q&A session and thereafter passed the Chair back to Dato' Dr. Lim Kiam Lam.

**8. RE-ELECTION OF DIRECTOR PURSUANT TO REGULATION 134 OF THE COMPANY'S CONSTITUTION – DATO' LIM HONG THYE**

The Chairman informed the floor that Dato' Lim Hong Thye would be retiring under Regulation 134 of the Constitution of the Company and the latter had offered himself for re-election.

The Chairman then put the motion to vote by poll after the conclusion of the Q&A session.

**9. RE-APPOINTMENT OF AUDITORS**

The Chairman of the Meeting informed the floor that the next agenda was on the proposal to re-appoint BDO PLT as Auditors of the Company.

The Chairman then put the motion to vote by poll after the conclusion of the Q&A session.

**10. SPECIAL BUSINESS:**

**10.1 AUTHORITY TO ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

The Chairman of the Meeting informed that the next item on the agenda was to approve the ordinary resolution in respect of the authority for the Directors to issue new shares pursuant to Sections 75 and 76 of the Companies Act 2016.

The Chairman then put the motion to vote by poll after the conclusion of the Q&A session.

**10.2 PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTION OF A REVENUE OR TRADING NATURE**

The Chairman briefed the shareholders on the resolution that would be tabled for the proposed renewal of shareholders' mandate for recurrent related party transactions.

As the proposed renewal of shareholders' mandate for recurrent related party transactions involved the interest of the Chairman himself, Tan Sri Datuk Wira

Dr. Hj. Mohd Shukor Bin Hj. Mahfar was invited to take over the Chair to proceed with the motion.

The shareholders were informed that the interested Directors as well as the major shareholders and persons connected to them as set out in Section 4 of Part A of the Circular to Shareholders dated 29 April 2026 ("Circular") were to abstain from voting on Resolution 7.

Tan Sri Datuk Wira Dr. Hj. Mohd Shukor Bin Hj. Mahfar then put the motion to vote by poll after the conclusion of the Q&A session and thereafter passed back the Chair to Dato' Dr. Lim Kiam Lam.

**10.3 PROPOSED RENEWAL OF AUTHORISATION TO ENABLE THE COMPANY TO PURCHASE UP TO 10% OF ITS TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY**

The Chairman informed the floor that the next item on the agenda was to seek shareholders' approval for the proposed renewal of authority to enable the Company to purchase its own ordinary shares of up to 10% of the total number of issued shares of the Company.

The Chairman then put the motion to vote by poll after conclusion of the Q&A session.

**11. QUESTION AND ANSWER SESSION**

The Chairman invited questions from the shareholders and proxies. The following questions raised by the shareholders and proxies which were replied by Group Managing Director, Deputy Group Managing Director and the Joint Company Secretary accordingly:

No.	Questions	Answers
1.	<p>Proxy: Gary Lee Tat Kwong</p> <p>On the Group's involvement in infrastructure projects under Tenaga Nasional Berhad's ("TNB") RM43 billion national grid development programme, what are the scope of works that the Group intends to undertake, specifically in relation to power transmission and electrical fitting works, and the estimated market potential available to the Group?</p> <p>Please provide utilisation rate of the blast furnace prior to its shutdown, specifically for FY2024 and the period leading up to its shutdown in FY2025.</p>	<p>Dato' Lim Hong Thye clarified that the RM43 billion represents TNB's announced investment for its national grid development programme. The Group is pursuing selected contract opportunities under the TNB's programme but is not participating as a primary contractor. As TNB has yet to release detailed scope of works and tender packages, the Group is unable to provide further details at this stage.</p> <p>Dato' Lim Hong Thye informed that the blast furnace operated continuously throughout FY2024, except for two scheduled maintenance shutdowns, with an average utilisation rate of approximately 80% of its production capacity. Prior to its shutdown in FY2025, the utilisation rate was</p>

No.	Questions	Answers
	<p>The Group had previously generated Scope 1 carbon emissions from the operation of its blast furnace, whether the closure of the blast furnace would eliminate the Group's Scope 1 carbon emissions?</p> <p>How does implementation of carbon tax increase the Group's operating costs?</p>	<p>moderated and based on market conditions.</p> <p>Dato' Lim Hong Thye explained that, following the closure of the blast furnace and the cessation of upstream operations, the Group's Scope 1 carbon emissions are expected to be significantly reduced as the Group is now primarily engaged in downstream operations. The Board further noted that any future reporting of Scope 3 emissions would depend on the Government's regulatory requirements. Based on the current framework, the Group expects to report only Scope 1 and Scope 2 emissions, with Scope 1 emissions remaining at a relatively low level.</p> <p>Dato' Lim Hong Thye explained that the implementation of carbon tax is subject to the Government's policy and is uncertain at this stage. Following the disposal of the upstream business, carbon tax is no longer regarded as a major concern for the Group and its bankers.</p>
2.	<p>Shareholder: Tang Wai Sau</p> <p>Why the proposed disposal of the Company's 100% equity interest in Ann Joo Steel Berhad to Southern Steel Berhad did not proceed, while its major shareholder, Green Estee Pte Ltd, subsequently became the purchaser?</p>	<p>Dato' Lim Hong Thye clarified that the proposed acquisition by Southern Steel Berhad did not proceed following the uncertainty as to whether the relevant approval process can be completed within a timeframe acceptable to the parties. Subsequently, its major shareholder Green Estee Pte Ltd proceeded with the acquisition as part of their expansion strategy in Malaysia.</p>
3.	<p>Shareholders: How See Sun</p> <p>With regard to the recurrent related party transactions, could the Board clarify whether there is an upper limit on the value of such transactions that may be entered into during a financial year.</p>	<p>Dato' Lim Hong Thye explained that the Circular sets out the nature of the recurrent related party transactions ("RRPT") and their estimated values.</p> <p>Ms. Wong Youn Kim, the Joint Company Secretary explained that,</p>

No.	Questions	Answers
	<p>Please clarify what qualifies as a related party transaction.</p> <p>On the Company's continued disposal of assets, resulting in a declining net asset value per share of approximately 1.06 sen, whether this trend would continue, potentially affecting the Company's share price below RM1</p> <p>How will the Group manage its iron and steel supply following the disposal of its upstream business, and whether the supply will be sourced locally or imported?</p>	<p>according to the current mandate, the maximum transaction value approved by shareholders is RM7.76 million until the next AGM. As at the date of the AGM, the actual transactions amounted to RM1.35 million, which was within the approved limit.</p> <p>Ms. Wong Youn Kim further explained that the RRPT mandate remains valid until the next AGM. Should the transaction value exceed the approved estimated value by more than the permitted 5% threshold, the Company would be required to make the necessary announcement and seek shareholders' ratification at the next AGM.</p> <p>Ms. Wong Youn Kim clarified that a related party transaction is defined under the Main Market Listing Requirements and the Companies Act 2016 as a transaction involving the Company's directors or major shareholders (or their connected persons, including immediate family members) with entities in which they have a direct or indirect interest.</p> <p>Dato' Lim Hong Thye explained that the proposed disposal of the loss-making upstream business is expected to improve the Group's financial position, including a potential increase in net tangible assets per share. The disposal is also expected to generate gains and reduce the Group's borrowings associated with the subsidiary. Further details will be set out in the circular for the forthcoming EGM, where shareholders' approval will be sought.</p> <p>Dato' Lim Hong Thye explained that the upstream business to be disposed primarily produced construction steel products (billets and bars). The Group's downstream business focuses on higher-value flat steel products for manufacturing industries, including automotive and infrastructure</p>

No.	Questions	Answers
		<p>applications. Following the disposal, the Group will continue to source its raw materials from established external suppliers to support its downstream operations. Such materials are generally high-end steel products, which are largely imported as there is limited local production for these specifications.</p>
4.	<p>Shareholder: Lim Pim Yeong</p> <p>Please clarify on the Group's downstream steel segment, including its product focus, potential diversification (such as metal stamping), and future strategy following the disposal of the upstream business.</p> <p>Whether the Group is exploring opportunities to supply other automotive manufacturers, particularly Chery?</p>	<p>Dato' Lim Hong Thye explained that the Group's downstream business focuses on high-strength flat steel products used mainly in the automotive sectors, while upstream operations previously covered long steel products such as billets and bars. Following the disposal of the upstream business, the Group will continue to strengthen its downstream operations by supplying to established automotive first-tier vendors and selected industrial customers.</p> <p>Dato' Lim Hong Thye clarified that it is not involved in metal stamping activities, as these customers form part of its supply chain. The Group previously exited its stamping business to avoid conflicts of interest. Moving forward, the Group will continue to focus on steel processing and distribution, including collaboration with both local and imported flat steel suppliers.</p> <p>In the automotive segment, the Group supplies processed steel components (e.g. door and body parts) through first-tier vendors, with participation expected to grow in line with new vehicle model launches.</p> <p>Dato' Lim Hong Thye explained that the Group currently focuses on supplying national car manufacturers through first-tier vendors due to their higher local content requirements. Foreign manufacturers operating CKD assembly plants generally source more</p>

No.	Questions	Answers
		imported components. The Group processes and supplies steel to first-tier vendors supporting national automotive production and will continue expanding within this supply chain.

## 12. POLL PROCEDURES

Upon conclusion of the question-and-answer session, the poll administrator then briefed the shareholders on the voting procedures and shareholders were asked to cast their votes.

The Chairman then announced that the meeting adjourned at 11.40 a.m. for counting of votes and would resume once the counting of votes was completed.

## 13. RESULTS OF POLL

The Chairman called the meeting to order at 12.00 p.m. The Chairman had been advised by the Independent Scrutineers to announce the results of the poll. The results announced were as follows:

Resolution	FOR			AGAINST		
	No. of Shareholders	No. of Shares	%	No. of Shareholders	No. of Shares	%
Resolution 1	55	427,620,895	99.9972	6	12,037	0.0028
Resolution 2	56	427,624,895	99.9981	5	8,037	0.0019
Resolution 3	64	438,640,698	99.9982	2	7,827	0.0018
Resolution 4	66	437,775,813	99.9995	1	2,202	0.0005
Resolution 5	67	444,478,213	99.9995	1	2,202	0.0005
Resolution 6	67	444,478,213	99.9995	1	2,202	0.0005
Resolution 7	55	1,652,069	99.2668	2	12,202	0.7332
Resolution 8	67	444,478,213	99.9995	1	2,202	0.0005

The Chairman then declared that Resolutions 1 to 8 were carried and it was **RESOLVED:**

Resolution 1      **“THAT** the Directors’ Fees amounting to RM100,000 per Director for the period from 1 July 2026 to 30 June 2027 be approved for payment.”

Resolution 2      “**THAT** the payment of meeting attendance allowance to Directors for each meeting as per Table stated in the notice of meeting from the date of passing of this Ordinary Resolution until the next Annual General Meeting be approved.”

<b>Attendance Allowance</b>	<b>Chairman (RM)</b>	<b>Member (RM)</b>
<i>Board of Directors</i>	2,000	2,000
<i>Audit Committee</i>	10,000	8,000
<i>Nomination Committee</i>	1,500	1,000
<i>Remuneration Committee</i>	1,500	1,000

Resolution 3      “**THAT** Dato’ Dr. Lim Kiam Lam, retiring in accordance with Regulation 134 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

Resolution 4      “**THAT** Dato’ Lim Hong Thye, retiring in accordance with Regulation 134 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

Resolution 5      “**THAT** BDO PLT be re-appointed as the Auditors of the Company for the financial year ending 31 December 2026 and the Board of Directors be authorised to fix their remuneration.

Resolution 6      “**THAT** pursuant to Sections 75 and 76 of the Companies Act 2016, the Constitution of the Company and subject always to the approval of the relevant authorities, the Directors be and are hereby empowered to issue and allot shares in the Company from time to time and upon such terms and conditions and for such purposes as the Directors may 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 (excluding treasury shares) for the time being AND THAT the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad AND THAT such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company.

THAT pursuant to Section 85 of the Act, to be read together with Regulation 17 of the Constitution of the Company, approval be and is hereby given to waive the statutory preemptive rights of the shareholders of the Company to be offered new shares arising from the issuance and allotment of the new shares pursuant to Sections 75 and 76 of the Act, AND THAT the Board of Directors of the Company is exempted from the obligation to offer such new shares first to the existing shareholders of the Company.”

Resolution 7      “**THAT** subject to the provisions of Bursa Securities Main Market Listing Requirements, approval be and is hereby given for the renewal of shareholders’ mandate for the Company and/or its subsidiary companies to enter into recurrent transactions of a revenue or trading nature with the related parties as specified in

Section 2.4 of Part A of the Circular to Shareholders dated 29 April 2026.

PROVIDED ALWAYS that such transactions are:

- (i) necessary for the day-to-day operations;
- (ii) carried out on an arm's length basis in the ordinary course of business and on normal commercial terms which are not more favourable to the related party than those generally available to the public; and
- (iii) are not to the detriment of the minority shareholders.  
("the Shareholders' Mandate")

**AND THAT** the Shareholders' Mandate, unless revoked or varied by the Company in a general meeting, shall take effect from the date of the passing of this Ordinary Resolution and will continue in force until:

- (a) the conclusion of the next AGM of the Company at which time it will lapse unless authority is renewed by a resolution passed at the next AGM;
- (b) the expiration of the period within which the next AGM is 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
- (c) revoked or varied by resolution passed by shareholders in a general meeting before the next AGM,

whichever is earlier.

**AND FURTHER THAT** the Directors of the Company be authorised to complete and to do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Shareholders' Mandate."

Resolution 8

**“THAT** subject always to the Companies Act 2016, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and all other applicable laws, guidelines, rules and regulations, the Company be and is hereby authorised to purchase such number of shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that:

- (i) the aggregate number of shares purchased does not exceed 10% of its total number of issued shares as quoted on Bursa Securities at the point of purchase;

- (ii) an amount not exceeding the Company's retained profits be allocated for the purchase of its own shares (as at 31 December 2025, the amount of the retained profits account of the Company stood at RM642.74 million); and
- (iii) the Directors of the Company may decide either to retain the shares purchased as treasury shares or cancel the shares or retain part of the shares so purchased as treasury shares and cancel the remainder or to resell the shares or distribute the shares as dividends or to transfer the shares for purposes of share rewards to employees or as purchase consideration.

**AND THAT** the authority conferred by this resolution will commence immediately and will, expire at the conclusion of the next AGM of the Company following the passing of this Ordinary Resolution (unless earlier revoked or varied by an Ordinary Resolution of the shareholders of the Company in a general meeting) but shall not prejudice the completion of purchase(s) by the Company before that aforesaid expiry date and in any event, in accordance with the provisions of the guidelines issued by Bursa Securities or any other relevant authorities;

**AND THAT** authority be and is hereby given to the Directors of the Company to take all such steps as are necessary or expedient (including without limitation, the opening and maintaining of central depository account(s) under the Securities Industry (Central Depositories) Act, 1991, and the entering into of all other agreements, arrangements and guarantee with any party or parties) to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities and with the fullest power to do all such acts and things thereafter in accordance with the Act 2016, the requirements and/or guidelines of Bursa Securities and all other relevant governmental and/or regulatory authorities."

#### **14. CLOSURE**

There being no further business, the Chairman declared the Meeting closed at 12.05 p.m.

**CONFIRMED AS THE CORRECT RECORD  
OF THE PROCEEDINGS THEREAT**

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**DATO' DR. LIM KIAM LAM**  
**CHAIRMAN**

Dated: 18 June 2026