

ANN JOO RESOURCES BERHAD
Registration No. 199501041948 (371152-U)
(Incorporated in Malaysia)

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD AT
WISMA ANN JOO, LOT 19391, BT. 8½, JALAN KLANG LAMA, 46000 PETALING JAYA,
SELANGOR DARUL EHSAN, ON FRIDAY, 4 SEPTEMBER 2026 AT 10.30 A.M.**

**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 (via video conference)
	Tan Sri Datuk Wira Dr. Hj.	- Independent Non-Executive Director (via video conference)
	Mohd Shukor Bin Hj. Mahfar	- Independent Non-Executive Director
	Dato' Chan Choy Lin	

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 Extraordinary General Meeting ("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 Principal Adviser, 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 20 August 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. ORDINARY RESOLUTION

PROPOSED DISPOSAL OF 100% EQUITY INTEREST IN ANN JOO STEEL BERHAD ("AJSB"), A WHOLLY-OWNED SUBSIDIARY OF AJR, COMPRISING 612,993,535 ORDINARY SHARES IN AJSB, TO GREEN ESTEEL PTE LTD ("GREEN ESTEEL") FOR A DISPOSAL CONSIDERATION OF RM290.0 MILLION TO BE SATISFIED ENTIRELY IN CASH ("PROPOSED DISPOSAL")

Dato' Lim Hong Thye, the Group Managing Director of the Company was invited to brief the shareholders the details and rationale of the Proposed Disposal as set out in the Circular to Shareholders dated 20 August 2026.

5. QUESTIONS AND ANSWERS SESSION

The Chairman invited questions from the shareholders and proxies. The following questions raised by the shareholders and proxies were replied by the Group Managing Director and Deputy Group Managing Director accordingly: -

No.	Questions	Answers
1.	Proxy: Mr. Chen Lip Wui In view of increasing investments in data centres in Malaysia giving rise to demand for steel products, why would the Company consider the current timing is appropriate for the Proposed Disposal?	The Group Managing Director explained that the impact of data centres investments on the Group's upstream rebar business was relatively limited, as a significant portion of the investments in data centres were comprised of imported construction materials. The local construction materials mainly relate to foundation works, which accounted for a relatively smaller portion of the overall investments. The Group expects opportunities in the downstream business, particularly in the supply of structural steel, as well as in power related infrastructure arising from the substantial power requirements of data centres. The Group's focus is on power-related infrastructure, including substations, overhead transmission lines and underground cables, rather than the construction of data centre buildings.

No.	Questions	Answers
2.	Shareholders: Mr. Leo Ann Puat In relation to data centre projects involvement, does the Group currently secure orders for such projects? Who are the major competitors and are they mainly from China or local companies? What is the Group's competitive advantage and why would customers purchase from the Group rather than its competitors?	The Deputy Group Managing Director explained that, as one of the main steel suppliers in Malaysia, the Group has secured some orders relating to such projects. The Group intended to place greater focus on this area going forward and would make the appropriate announcements when there were material developments. He explained that the major competitors were mainly local companies, as the construction work of such projects was generally undertaken by local companies. To maintain competitiveness, the Group needs to maintain sufficient stock, establish strong ties with suppliers and build a strong track record. The Group had been developing its presence in this area for approximately two years after acquiring a company with the necessary licenses and track records. The Group Managing Director further stated that the Group had made two announcements relating to power infrastructure projects. The Group's involvement in data centre projects was primarily focused on the power requirements, including large substations, overhead transmission lines and underground cables, rather than the construction of the data centre buildings themselves.
3(a).	Shareholders: Mr. Leo Ann Puat The upstream steel segment had been loss-making. Was the loss mainly attributable to external factors, such as market conditions and capacity, or internal factors relating to the management of the business?	The Group Managing Director explained that the steel industry continued to face significant uncertainties and challenges. Based on the experience of the steel industry in China over the past few years, the Group expected similar challenges to potentially emerge in Malaysia and Southeast Asia, particularly with the entry of new players into the market.

No.	Questions	Answers
	As Southern Steel operates in a similar business and had remained profitable, why was Southern Steel confident in acquiring the upstream business despite the prevailing industry conditions?	He further explained that the Group had previously engaged with the Government on matters affecting the steel industry. However, the outlook remained uncertain. With regard to Southern Steel, the Group Managing Director stated that he did not wish to comment on how Southern Steel operates.
3(b).	With the proceeds from the Proposed Disposal to be used to reduce borrowings and expand the Group's other businesses, how long would it take for the new business to become profitable?	The Group Managing Director explained that the Group focuses on two key areas, namely the automotive industry and the power sector, including engineering related activities. These two areas were already profitable, although they remain relatively small currently and were still growing. He further explained that the Group's losses had been mainly attributed to the upstream business. To move forward, the Group is exploring opportunities to unlock the value of its industrial land, including through property development and activities relating to electrification requirements. The Group had approximately 300 acres of freehold land remaining in Gurun and a 275 kV substation, which could support its other business activities. While the Group could not guarantee the timing of future developments due to external factors, it intended to complete the Proposed Disposal as soon as possible so that its capital and resources could be redirected towards growing businesses.

No.	Questions	Answers
3(c).	The Group's current upstream business mainly produces construction rebar. Would the disposal of the upstream business affect the Group's ability to supply steel products for its automotive and power sector businesses?	The Group Managing Director explained that the steel products used for the automotive and power sectors were different from the construction rebar produced by the Group's upstream business. Accordingly, following the disposal of the upstream business, the Group would continue to work with its existing suppliers to support its downstream businesses.
3(d).	The disposal consideration of RM290.0 million was determined based on the relevant asset and liability position. Would the Company recognise a gain or loss from the Proposed Disposal? Further, as the RM290.0 million consideration was based on the position as at 31 December 2025, would the Company still receive the full RM290.0 million upon completion after taking into account the losses incurred during the financial year ending 31 December 2026?	The Group Managing Director clarified that the RM290.0 million represented the final disposal consideration payable by Green Estee Pte Ltd and that the Company would receive the full RM290.0 million consideration, subject to the terms of the sale and purchase agreement. He further explained that the estimated gain of approximately RM98.0 million presented at the Meeting was a provisional figure based on the financial position as at 31 December 2025. The final gain or loss would be determined based on the latest financial position at the time of completion. The final figure was expected to be higher, although the exact amount could not be determined at that time, and the Company would make the appropriate announcement upon determination of the final figure. The Group Managing Director confirmed that the Proposed Disposal would result in a gain, with the estimated gain based on 31 December 2025 being approximately RM98.0 million.
3(e).	As the Proposed Disposal was not a related party transaction, would the resolution require a simple majority of votes to be passed?	The Group Managing Director confirmed that the resolution only required a simple majority. He further mentioned that irrevocable undertakings from the major shareholders were given to the Buyer to provide certainty and to ensure that

		the transaction remained a firm deal.
4.	Shareholder: Mr. Leo Ann Puat When would the Company receive the proceeds from the Proposed Disposal?	The Group Managing Director explained that the disposal consideration of RM290.0 million would be received in three tranches. The RM70.0 million deposit had already been received upon execution of the agreement, with the balance comprising the RM150.0 million completion amount and the RM70.0 million retention sum, subject to the terms of the sale and purchase agreement.

6. POLL PROCEDURES

Upon conclusion of the question-and-answer session, a video from the poll administrator on the voting procedures was played and thereafter, shareholders were asked to cast their votes.

The Chairman then announced that the meeting adjourned at 11.05 a.m. for counting of votes and would resume once the counting of votes was completed.

7. RESULTS OF POLL

The Chairman called the meeting to order at 11.28 a.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	69	453,350,942	99.9997	4	1,400	0.0003

The Chairman then declared that Resolution 1 was carried, and it was **RESOLVED**:

Resolution 1 PROPOSED DISPOSAL OF 100% EQUITY INTEREST IN ANN JOO STEEL BERHAD ("AJSB"), A WHOLLY-OWNED SUBSIDIARY OF AJR, COMPRISING 612,993,535 ORDINARY SHARES IN AJSB, TO GREEN ESTEEL PTE LTD ("GREEN ESTEEL") FOR A DISPOSAL CONSIDERATION OF RM290.0 MILLION TO BE SATISFIED ENTIRELY IN CASH ("PROPOSED DISPOSAL")

"THAT subject to the approvals being obtained from the relevant authorities and/or parties (where applicable), approval be and is hereby given for the Company to undertake the Proposed Disposal in accordance with the terms and conditions stipulated in the conditional sale and purchase agreement dated 22 May 2026 entered into

between the Company and Green Esteel.

THAT the Board of Directors of the Company ("Board") be and is hereby authorised to utilise the proceeds arising from the Proposed Disposal for the purposes as set out in the circular to shareholders of the Company dated 20 August 2026, and the Board be and is hereby authorised with full powers to vary the manner and/or purposes of utilisation of such proceeds in such manner as the Board may deem fit, necessary, expedient and in the best interest of the Company, subject to the approval of the relevant parties and/or authorities (where required).

AND THAT the Board be and is hereby empowered and authorised to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered for and on behalf of the Company all such documents and/or arrangements as may be necessary to give effect and complete the Proposed Disposal and with full power to assent to any conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities or as the Board may deem fit, necessary or expedient or appropriate in the best interest of the Company and to take such steps as they may deem necessary or expedient in order to implement, finalise and to give full effect to the Proposed Disposal."

8. CLOSURE

There being no further business, the Chairman declared the Meeting closed at 11.30 a.m.

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

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DATO³ DR. LIM KIAM LAM
CHAIRMAN

Dated: 4 September 2026