

ASTINO BERHAD (20001020478)(523085-X)
(Incorporated in Malaysia)

**EXTRACT OF MINUTES OF THE 23RD ANNUAL GENERAL MEETING OF THE COMPANY
DULY HELD ON 12TH JANUARY 2024.**

COMMENCEMENT OF MEETING

The Chairman, Mr. Ng Back Teng, welcomed all those present for the 23rd Annual General Meeting (“AGM”) of the Company and confirmed that the requisite quorum pursuant to Article 69 of the Company’s Constitution, the quorum for the transaction of business of the AGM has met and hereby call the meeting to order.

VOTING

The Chairman informed the meeting that under Paragraph 8.29(A) of the Bursa Main Market Listing Requirements (“Listing Requirements”), the Company must ensure that any resolution set out in the notice of any general meeting, or in any notice of resolution which may properly be moved at any general meeting, is voted by poll.

The meeting noted that the Company’s Share Registrar, Messrs Aldpro Corporate Services Sdn Bhd has been appointed as the Poll Administrator to conduct the polling process of this AGM and Mr. Ho Leng Hong of Messrs Lim, Ho, Cheong & Lok as Scrutineer to verify the poll results. The polling process for the all Resolutions for today AGM would be conducted upon completion of the deliberation of all items to be transacted at the AGM.

NOTICE OF MEETING

The Notice of Meeting was taken as read.

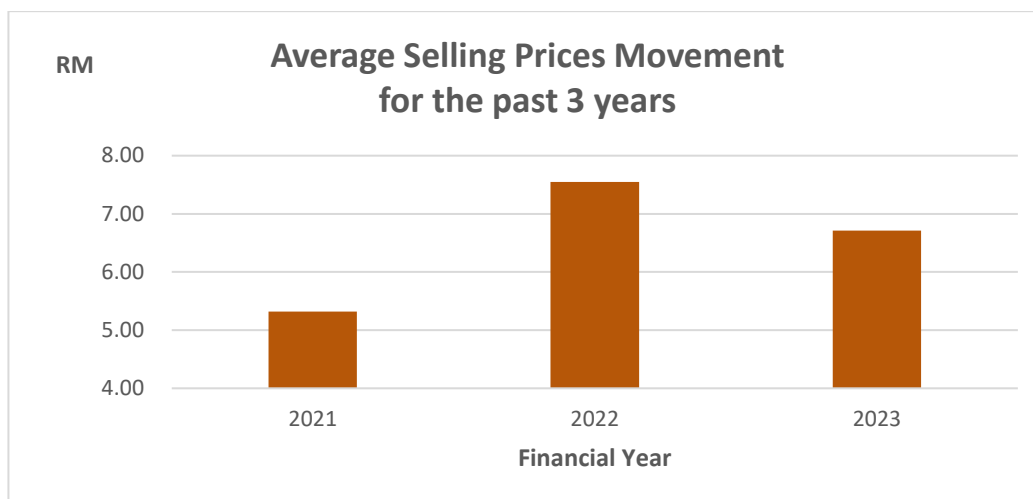
**AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2023 AND
REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

The Chairman informed the meeting that he Audited Financial Statements of the Company are laid before the AGM pursuant to Section 248(1) of the Companies Act 2016 and Section 340(1)(a) of the Act does not require shareholders to approve the Audited Financial Statements and the laying of the Audited Financial Statements is sufficient to satisfy this requirement.

The Chairman informed the meeting that before the Board taking questions from the floor, the meeting was informed of the letter dated 19th December 2023 from Badan Pengawas Pemegang Saham Minoriti Berhad and the meeting proceeded to note the below: -

Operational & Financials Matters

1. For financial year (“FY”)2023, the Group registered a slight increase of 1% in revenue to RM619 million. This was mainly attributed to weaker average selling prices (ASPs), partly offset by slightly higher sales volume, which increased 13.6% to 92,000 metric tonnes.(page 5 of Annual Report (AR) 2023).
 - (a) How much was the decline in ASPs in FY2023 compared to FY2022?
The ASPs decreased approximately 11.5% in FY2023 as compared to FY2022.
 - (b) How was the trend of the ASPs over the last 12 months? Please provide a chart on the movement of ASPs over the last three years.
The trend of the ASPs has been decreasing over the last 12 months. Append herewith a chart showing the movement of ASPs over the last three years.



(c) What was the Group's production capacity and average utilisation rate in FY2023? What is the expected average utilization rate for FY2024?

Our present monthly capacity is 15,000 tonnes, and our average utilization rate in FY2023 was 65%. For FY2024, the average utilization rate is expected to be 75%.

(d) What is the budgeted capex for FY2024 and its breakdown?

The budgeted capex for FY2024 are as follows:

- ***Industrial land (balance payment): RM50 million***
- ***Plant & Machinery: RM5 million***
- ***Computer Hardware and Software: RM3 million***

2. The Group's gross profit margin ("GPM") has been on a declining trend since reaching a high of 22.2% in FY2021. As a result, profit before tax fell to RM38 million in FY2023 from RM82 million in FY2021. (page 6 of AR 2023).

(a) Does the Group expect GPM to recover in FY2024?

Subject to the continuing stability of steel price for the rest of FY2024, we are confident that the GPM will be better than last year.

(b) What measures are you taking to improve GPM?

The Group will continue to explore the possibility of producing new metal building material products in order to penetrate into new segments in local and overseas market. The motion is expected to strengthen the Group's position in this competitive industry.

3. The Group has expanded its capacity and upgraded facilities to ensure the supply of quality products and the provision of the required service to its clients. (page 7 of AR 2023).

When did the Group expanded its production capacity?

The Group expanded its production capacity in FY2019.

How much was the additional capacity and total capex for the expansion?

The additional capacity was at 2,000 tonnes per month and total capex spent was approximately RM50 million.

When do you expect to fill-up the additional capacity?

Subject to the economy outlook, we are expecting to fill-up the capacity by FY2025.

Corporate Governance Matters

4. Practice 13.6 of Malaysian Code on Corporate Governance (MCCG) stipulates that minutes of the general meeting should be circulated to shareholders no later than 30 business days after the general meeting.

Astino's response: Applied. The minutes of the 22nd AGM, detailing the meeting proceedings including questions raised by the Minority Shareholders Watch Group and shareholders as well as the Company's responses thereto were made available on our corporate website at www.astino.com.my within 30 business days after the meetings.

MSWG's comment: As of December 19, no minutes or even summary of key matters discussed at the previous 22nd AGM was published on the Company's website. Please explain.

The minutes of the 22nd AGM was available on our corporate website until 30th November 2023, following the publication of the notification for the 23rd AGM and in anticipation of publication of 23rd AGM's minutes thereafter. In future, we will maintain the same until the end of the next AGM.

The Chairman then opened the subject matter for discussion.

Without any further questions, the Chairman proceeded to state that this Agenda is meant for discussion only and it will not be put forward for voting.

PAYMENT OF FIRST & FINAL SINGLE TIER DIVIDEND (Resolution 1)

The Chairman stated that the Board of Directors has recommended the payment of a final single tier dividend of 1.0 sen per ordinary share in respect of the financial year ended 31st July 2023.

The below poll results were recorded: -

Ordinary Resolution	Vote For			Vote Against		
	No. of Shares	%	No. of shareholders	No. of Shares	%	No. of shareholders
1	244,757,502	100.0000	26	0	0.0000	0

Ordinary Resolution 1

The Chairman declared that the payment of a first and final dividend of 1.0 sen per ordinary share in respect of the financial year ended 31st July 2023 be and is hereby approved.

RE-ELECTION OF DIRECTOR – MS. LIM BEE LEE (Resolution 2)

The Chairman informed the meeting that in accordance with Article 88 of the Company's Constitution, Ms. Lim Bee Lee retires by rotation from the Board at this and being eligible, offers herself for re-election and the below poll results were recorded: -

Ordinary Resolution	Vote For			Vote Against		
	No. of Shares	%	No. of shareholders	No. of Shares	%	No. of shareholders
2	244,757,502	100.0000	26	0	0.0000	0

Ordinary Resolution 2

The Chairman declared THAT Ms. Lim Bee Lee, the Director retiring pursuant to Article 88 of the Company's Constitution, be hereby re-elected as Director of the Company.

RE-ELECTION OF DIRECTOR – MR . NG HUNG WENG (Resolution 3)

The Chairman informed the meeting that in accordance with Article 88 of the Company's Constitution, Mr. Ng Hung Weng also retires by rotation from the Board and being eligible, offers himself for re-election and the below poll results were recorded: -

Ordinary Resolution	Vote For			Vote Against		
	No. of Shares	%	No. of share-holders	No. of Shares	%	No. of share-holders
3	241,361,166	99.5300	22	1,139,800	0.4700	2

Ordinary Resolution 3

The Chairman declared THAT Mr. Ng Hung Weng, the Director retiring pursuant to Article 88 of the Company's Constitution, be hereby re-elected as Director of the Company.

RE-ELECTION OF DIRECTOR – MR . CHEAH SWI CHUN (Resolution 4)

The Chairman informed the meeting that in accordance with Article 95 of the Company's Constitution, Mr. Cheah Swi Chun retires by rotation from the Board and being eligible, offers himself for re-election.

The below poll results were recorded: -

Ordinary Resolution	Vote For			Vote Against		
	No. of Shares	%	No. of share-holders	No. of Shares	%	No. of share-holders
4	242,512,703	100.0000	25	0	0.0000	0

Ordinary Resolution 4

The Chairman declared THAT Mr. Cheah Swi Chun, the Director retiring pursuant to Article 95 of the Company's Constitution, be hereby re-elected as Director of the Company.

PAYMENT OF DIRECTORS' FEES AND OTHER BENEFITS (Resolution 5)

The Chairman stated that the Board of Directors was seeking the shareholders' approval for the payment of Directors' Fees and Other Benefits amounting to RM96,000.00 for the financial year ended 31st July 2023.

The below poll results were recorded: -

Ordinary Resolution	Vote For			Vote Against		
	No. of Shares	%	No. of share-holders	No. of Shares	%	No. of share-holders
5	242,510,31st7	99.9990	24	2,386	0.0010	1

Ordinary Resolution 5

The Chairman declared THAT the payment of Directors' Fees amounting to RM96,000 for the financial year ended 31st July 2023 be and are hereby approved.

PAYMENT OF DIRECTORS' OTHER BENEFITS (Resolution 6)

The Chairman stated that the Board of Directors was seeking the shareholders' approval for the payment of other benefits due to the Directors for the period from 13th January 2024 to 31st January 2025 for an amount up to RM26,700.00.

The below poll results were recorded: -

Ordinary Resolution	Vote For			Vote Against		
	No. of Shares	%	No. of share-holders	No. of Shares	%	No. of share-holders
6	242,510,31st7	99.9990	24	2,386	0.0010	1

Ordinary Resolution 6

The Chairman declared THAT the payment of Directors' other benefits up to RM26,700 from 13th January 2024 to 31st January 2025 be and are hereby approved.

RE-APPOINTMENT OF AUDITORS (Resolution 7)

The Chairman stated that Messrs Crowe Malaysia PLT, the retiring Auditors have expressed their willingness to continue in office.

The below poll results were recorded: -

Ordinary Resolution	Vote For			Vote Against		
	No. of Shares	%	No. of share-holders	No. of Shares	%	No. of share-holders
7	244,757,502	100.0000	26	0	0.0000	0

Ordinary Resolution 7

The Chairman declared THAT Messrs Crowe Malaysia PLT be and are hereby re-appointed as Auditors of the Company at a remuneration to be determined by the Board of Directors.

AUTHORITY TO ISSUE SHARES (Resolution 8)

The Chairman stated that the Board of Directors seek the authority to issue and allot shares of up to and not exceeding in total ten per centum (10%) of the issued share capital of the Company for the time being, for such purposes as the Directors would consider be in the interest of the Company and that such authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company and waiver from the shareholders pursuant to Section 85 of the Companies Act 2016 ("Act").

The below poll results were recorded: -

Ordinary Resolution	Vote For			Vote Against		
	No. of Shares	%	No. of share-holders	No. of Shares	%	No. of share-holders
8	244,757,502	100.0000	26	0	0.0000	0

Ordinary Resolution 8

The Chairman declared THAT, subject always to the Sections 75 and 76 of the Act, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), the Company's Constitution and approvals of any relevant governmental and/or any regulatory authorities, where such approval is required, the Board of Directors of the Company ("Board") be and is hereby authorised and empowered to issue and allot shares in the capital of the Company ("Shares") at any time upon such terms and conditions and for such purposes and to such person(s) whomsoever as the Board may in its absolute discretion deem fit, provided and expedient in the interest of the Company, provided that the aggregate number of the shares issued pursuant to this resolution does not exceed ten (10) per centum of the issued share capital of the Company for the time being AND THAT the Board be and is also empowered to obtain the approval from Bursa Securities for the listing of and quotation for the additional shares so issued on Bursa Securities ("Mandate") and THAT the Mandate shall continue in force until the conclusion of the next AGM of the Company.

THAT pursuant to Section 85 of the Act read together with Article 10 of the Company's Constitution, approval be and is hereby given to waive the statutory pre-emptive rights conferred upon the shareholders of the Company in respect of the allotment and issuance of new Shares pursuant to the Mandate AND THAT such new Shares when allotted shall rank pari passu in all respects with the existing class of ordinary shares;

AND FURTHER THAT the Board is exempted from the obligation to offer such new Shares first to the existing shareholders of the Company in respect of the allotment and issuance of new Shares pursuant to the Mandate.

PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK (Resolution 9)

The Chairman stated that the Board of Directors of the Company proposed for the renewal of the authority for the Company to buy back its own shares of up to a limit of ten per centum (10%) of the total issued and paid-up share capital of the Company.

The below poll results were recorded: -

Ordinary Resolution	Vote For			Vote Against		
	No. of Shares	%	No. of shareholders	No. of Shares	%	No. of shareholders
9	244,757,502	100.0000	26	0	0.0000	0

Ordinary Resolution 9

The Chairman declared THAT, subject to the Act, provisions of the Company’s Constitution, Main Market Listing Requirements of Bursa Securities and any prevailing laws, guidelines, rules and regulations issued by the relevant authorities, the Board be authorised to purchase its own shares through Bursa Securities, subject to the following: -

- (a) the aggregate number of Shares in the Company which may be purchased and/or held by the Company shall not exceed five percent (5%) of its total number of issued Shares at any point in time;
- (b) the maximum funds to be allocated by the Company for the purpose of purchasing the Shares shall not exceed the aggregate of the retained earnings of the Company;
- (c) the authority conferred by this resolution would be effective immediately upon the passing of this ordinary resolution and will continue to be in force until: -
 - (i) the conclusion of the next AGM of the Company following this AGM at which such resolution was passed at which time the said authority shall lapse unless by an ordinary resolution passed at that Meeting, the authority is renewed, either unconditionally or subject to conditions; or
 - (ii) the expiration of the period within which the next AGM of the Company is required by law to be held; or
 - (iii) the authority is revoked or varied by ordinary resolution passed by the shareholders of the Company in general Meeting,

whichever occurs first and, in any event, in accordance with the provisions of the Listing Requirement of Bursa Securities or any other relevant authorities;

And that the Board be and is hereby authorised to act and to take all steps and do all things as they may deem necessary or expedient to implement, finalise, complete and/or give effect to the purchase of the Company’s shares.

PROPOSED SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS (Resolution 10)

The Chairman stated that the Board of Directors of the Company was seeking for the shareholders’ mandate for recurrent related party transactions of a revenue or trading nature with related parties in accordance with paragraph 10.09 of the Listing Requirements, with details as set out in Part A of the Circular/Statement to Shareholders dated 30th November 2023.

Ordinary Resolution	Vote For			Vote Against		
	No. of Shares	%	No. of shareholders	No. of Shares	%	No. of shareholders
10	21,641,797	98.5879	19	0	0	0

Ordinary Resolution 10

The Chairman declared THAT, subject always to the compliance with Bursa Securities’ Main Market Listing Requirements, the Company’s Constitution and all other applicable laws, guidelines, rules and regulations, approval be and is hereby given to the Company and its subsidiaries (“Astino Group”) to enter into any of the category of recurrent related party transactions of a revenue or trading nature as set out in Paragraph 2.4 of Part A of the Circular/Statement to Shareholders dated 30th November 2023 with the specific related parties mentioned therein (“Proposed Mandate”) which are necessary for Astino Group’s day-to-day operations on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company.

THAT such authority shall commence upon the passing of this resolution and shall continue to be in force until: -

- (a) the conclusion of the next AGM of the Company following the AGM, at which time the Proposed Mandate will lapse, unless by a resolution passed at the next AGM, the mandate is renewed; or
- (b) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(1) of 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 the shareholders in general meeting;

THAT authority be and is hereby given to the Directors of the Company to complete and do all such acts and things (including executing such documents as may be required) to give effect to such transactions contemplated and/or authorised by this Ordinary Resolution

CONCLUSION OF MEETING

The Chairman concluded the Meeting and thanked all those who attended the 23rd AGM.

Confirmed as a correct record

(Signed)

Chairman