

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

**EXTRACT OF MINUTES OF THE 24TH ANNUAL GENERAL MEETING OF THE COMPANY
DULY HELD ON 24TH JANUARY 2025.**

COMMENCEMENT OF MEETING

The Chairman, Mr. Ng Back Teng, welcomed all those present for the 24th 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 Independent 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 the AGM was taken as read.

The Chairman informed the Meeting that before the Board taking questions from the floor, the Meeting was informed of the letter dated 17th January 2025 from Minority Shareholders Watch Group (MSWG) and the Meeting proceeded to note the same as below: -

OPERATIONAL & FINANCIAL MATTERS

1. ASTINO acquired a 20.3-acre land in Selangor for RM60.2 million in FY2024. The rationale for the acquisition is to cater for the Group’s expansion programme.
 - (a) What specific products will be the focus of the planned expansion?
 - (b) What is the initial production capacity and how long will it take to fill up the capacity?
 - (c) When does the Group expect the new plant to commence operations?
 - (d) What is the total investment required and how will it be funded?

Reply: The Group is in the process of finalizing the details at the Board level and will share the information with stakeholders as soon as it becomes available.

2. The Group’s sales volume rose 11% to 102,000 metric tonnes in FY2024. (page 4 of AR)
 - (a) What were the key factors driving the 11% growth in sales volume? Was it due to higher demand by existing customers, new customer acquisition, expanded market reach or other external factors?

Reply: Sales volume increased primarily driven by robust market demand in the northern region. This growth was fueled by a surge in industrial programs and the ongoing progress in Penang.

- (b) Which products experienced the largest increase in sales volume?

Reply: Roofing, C-Purlin, and Roof Truss experienced the largest increase in sales volume in 2024.

(c) What is the demand outlook for FY2025?

Reply: The Malaysian steel building materials market is projected to exhibit moderate growth in FY2025. This growth will be primarily driven by robust infrastructure development, an expanding construction sector, and ongoing economic recovery. However, navigating economic uncertainties, managing escalating costs, and effectively competing in the market will be critical for sustained growth and success within this sector.

3. The Group strives to remain competitive by focusing on products development to ensure good quality product and on time delivery to fulfil customers' satisfaction in dealing with market competition. (page 6 of AR 2024)

(a) Please provide a deeper insight into the competitive landscape of the industry in which the Group operates.

(b) Is there a specific innovation strategy that differentiates the company from its competitors?

Reply: The Group operates within a highly competitive steel building material industry, facing competition from both local and overseas metal building materials suppliers, particularly from China, who leverage lower labour costs and access to cheaper raw materials. The industry is mature but dynamic, with ongoing product and technological advancements. It's also highly fragmented with numerous small players, resulting in intense price competition and significant market price fluctuations, especially during periods of oversupply.

To differentiate itself, the Group focuses on educating customers on the importance of product quality by emphasizing on use of higher-grade steel and rigorous quality control. The Group is also actively building our brand through social media, targeted advertising campaigns, and participation in industry events to establish a strong market presence. Furthermore, the Group strives to provide superior customer service by offering faster lead times, responsive customer support, and personalized solutions.

SUSTAINABILITY MATTERS

4. Since March 2023, Astino Metal Industries Sdn Bhd, a subsidiary of the Group located in Changkat, Penang, has successfully completed the installation of a solar panel systems. (Page 42 of AR 2024)

(a) Are there plans to install solar panels at other plants in the Group to further reduce Scope 2 emissions?

Reply: There are currently no plans to install solar panels at other plants, but we will consider this option in the future.

5. The Group is committed to reducing environmental pollution and its carbon footprint, in line with its environmental, safety and health (ESH) policy. (page 42 of AR 2024)

(a) What specific actions, besides solar panel installation, is the Group taking to reduce environmental pollution?

Reply:

The following are the actions taking by the Group to reduce environmental pollution: -

- **Implementing efficient cutting and fabrication processes to minimize scrap metal generation;**
- **Implementing a program to collect and reuse packing materials from our customers;**
- **The Group encourages employees to reduce paper usage, recycle all recyclable items, and minimize waste generation;**
- **The Group ensures the proper disposal of all waste by engaging only service providers approved by the Department of Environment ("DOE") for scheduled waste and domestic waste.;**
- **The Group has also entered into a Memorandum of Agreement with DOE to convert our existing facilities to enable phasing-out of Hydrochlorofluorocarbons ("HCFCs"). HCFCs have ozone depleting potentials that are harmful to the ozone layer. By participating in this programme, it will contribute to protect both the stratospheric ozone layer and the global climate system.**

(b) Has the Group set any short-term and long-term carbon reduction targets?

Reply: At present, the Group has not established any short-term or long-term carbon reduction targets. However, we will be considering these targets in the near future.

The Meeting then proceeded with meeting proper.

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2024 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.

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 2024 with the below poll results being recorded: -

Ordinary Resolution	Vote For			Vote Against		
	No. of Shares	%	No. of shareholders	No. of Shares	%	No. of shareholders
1	252,134,771	100.000	24	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 2024be and is hereby approved.

RE-ELECTION OF DIRECTOR – MR. NG BACK TENG (Resolution 2)

The Chairman informed the Meeting that in accordance with Article 88 of the Company’s Constitution, Mr. Ng Back Teng retire by rotation from the Board at this AGM and being eligible, offers himself for re-election with the below poll results being recorded: -

Ordinary Resolution	Vote For			Vote Against		
	No. of Shares	%	No. of shareholders	No. of Shares	%	No. of shareholders
2	213,064,320	100.000	22	0	0.0000	0

Ordinary Resolution 2

The Chairman declared THAT Mr. Ng Back Teng, 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 – DATO’ HAJI MOHTAR BIN NONG (Resolution 3)

The Chairman informed the Meeting that in accordance with Article 88 of the Company’s Constitution, Dato’ Mohtar Bin Nong also retires by rotation from the Board at this AGM and being eligible, offers himself for re-election with the below poll results being recorded: -

Ordinary Resolution	Vote For			Vote Against		
	No. of Shares	%	No. of shareholders	No. of Shares	%	No. of shareholders
3	230,089,071	99.5260	20	1,095,700	0.4740	2

Ordinary Resolution 3

The Chairman declared THAT Dato' Haji Mohtar Bin Nong, the Director retiring pursuant to Article 88 of the Company's Constitution, be hereby re-elected as Director of the Company.

PAYMENT OF DIRECTORS' FEES AND OTHER BENEFITS (Resolution 4)

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 2025 with the below poll results being recorded: -

Ordinary Resolution	Vote For			Vote Against		
	No. of Shares	%	No. of shareholders	No. of Shares	%	No. of shareholders
4	249,889,972	100.0000	23	0	0.0000	0

Ordinary Resolution 4

The Chairman declared THAT the payment of Directors' Fees amounting to RM96,000 for the financial year ended 31st July 2024 be and are hereby approved.

PAYMENT OF DIRECTORS' OTHER BENEFITS (Resolution 5)

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 25th January 2025 to 31st January 2026 for an amount up to RM30,000.00 with the below poll results being recorded: -

Ordinary Resolution	Vote For			Vote Against		
	No. of Shares	%	No. of shareholders	No. of Shares	%	No. of shareholders
5	249,887,586	99.9990	2	2,386	0.0010	1

Ordinary Resolution 5

The Chairman declared THAT the payment of Directors' other benefits up to RM30,000 from 25th January 2025 to 31st January 2026 be and are hereby approved.

RE-APPOINTMENT OF AUDITORS (Resolution 6)

The Chairman stated that Messrs Crowe Malaysia PLT, the retiring Auditors have expressed their willingness to continue in office with the below poll results being recorded: -

Ordinary Resolution	Vote For			Vote Against		
	No. of Shares	%	No. of shareholders	No. of Shares	%	No. of shareholders
6	252,134,771	100.0000	24	0	0.0000	0

Ordinary Resolution 6

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 7)

The Chairman stated that the Board of Directors was seeking 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 and waiver from the shareholders pursuant to Section 85 of the Companies Act 2016 ("Act").

The Meeting noted that this resolution, when approved by the shareholders, would allow the Board a certain amount of flexibility, when the need arises, to issue additional shares subject to approval of all relevant regulatory bodies being obtained, where necessary.

The below poll results being recorded: -

Ordinary Resolution	Vote For			Vote Against		
	No. of Shares	%	No. of shareholders	No. of Shares	%	No. of shareholders
7	252,134,771	100.0000	24	0	0.0000	0

Ordinary Resolution 7

The Chairman declared THAT, subject always to the Sections 75 and 76 of the Companies Act 2016 (“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 8)

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 being recorded: -

Ordinary Resolution	Vote For			Vote Against		
	No. of Shares	%	No. of shareholders	No. of Shares	%	No. of shareholders
8	252,134,771	100.0000	24	0	0.0000	0

Ordinary Resolution 8

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 9)

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 2024.

The below poll results being recorded: -

Ordinary Resolution	Vote For			Vote Against		
	No. of Shares	%	No. of shareholders	No. of Shares	%	No. of shareholders
9	29,019,066	100.0000	17	0	0.0000	0

Ordinary Resolution 9

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 28th November 2024 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

CONTINUING OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR (Resolution 10)

The Chairman informed the Meeting that the Board of Directors was recommending to retain Dato' Haji Mohtar Bin Nong, who has served for nine (9) years in the Company by June 2025 as the Independent Non-Executive Director pursuant to Practice 4.2 of the Malaysian Code on Corporate Governance.

The below 2-tier poll results were recorded: -

Ordinary Resolution	Vote For			Vote Against		
	No. of Shares	%	No. of share-holders	No. of Shares	%	No. of share-holders
10(Tier 1)	153,388,620	100.0000	1	-	-	-
10(Tier 2)	76,700,451	98.5916	19	1,095,700	1.4084	2

Ordinary Resolution 10

The Chairman declared THAT Dato' Haji Mohtar Bin Nong, who has served for nine (9) years by June 2025 as Independent Non-Executive Director of the Company, pursuant to Practice 4.2 of the Malaysian Code on Corporate Governance be and is hereby retained as Independent Non-Executive Director of the Company.

CONCLUSION OF MEETING

The Chairman concluded the Meeting and thanked all those who attended the 24th AGM.

Confirmed as a correct record

(Signed)

Chairman