

LION INDUSTRIES CORPORATION BERHAD

Registration No. 192401000008 (415-D)

(Incorporated in Malaysia)

Minutes of the 94th Annual General Meeting of the Company (“94th AGM”) held at the Meeting Hall, Level 16, Lion Office Tower, No. 1 Jalan Nagasari, 50200 Kuala Lumpur, Wilayah Persekutuan on Friday, 30 May 2025 at 10.30 am.

PRESENT

BOARD OF DIRECTORS : Y. M. Datuk Seri Utama Raja Nong Chik bin Dato’ Raja Zainal Abidin (Chairman)
Y. Bhg. Tan Sri Cheng Heng Jem (Managing Director)
Y. Bhg. Dato’ Nik Rahmat bin Nik Taib
Y. Bhg. Dato’ Sun Teoh Tia
Cik Zainab binti Dato’ Hj. Mohamed
Ms Cheng Hui Ya, Serena

MEMBERS AND PROXIES : As per Attendance List
(collectively, the
“Shareholders”)

INVITEES : Representative of Messrs Forvis Mazars PLT,
the External Auditors
- Mr Francis Xavier Joseph (Engagement Partner)

IN ATTENDANCE : Ms Kong Siew Foon (Secretary)

1. OPENING

At the outset, the Chairman welcomed all to the Meeting.

The Chairman then informed that no photography, or any form of audio or video recording was allowed of the Meeting.

2. QUORUM

There being a quorum present, the Chairman duly called the Meeting to order.

3. NOTICE OF MEETING

The Chairman explained that the Notice convening the Meeting together with the Circular to Shareholders had been made available for download from the website of the Company since 30 April 2025 and as such, the Notice was taken as read.

4. PROCEEDINGS OF MEETING

As a matter of safety, the Chairman invited the representative of the Building Management to advise on the safety exit measures of the Meeting Hall.

Before proceeding with the items on the Agenda, the Chairman informed that in accordance with the Bursa Malaysia Securities Berhad Main Market Listing Requirements and the Constitution of the Company, all 7 resolutions tabled at the Meeting would be voted upon by way of a poll.

The Chairman further informed that the Company had appointed the Share Registrar, Securities Services (Holdings) Sdn Bhd, as the Poll Administrator to conduct the polling process and Commercial Quest Sdn Bhd as the Independent Scrutineer to verify the results of the poll.

5. AUDITED FINANCIAL STATEMENTS AND REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Chairman proceeded with the first item on the Agenda which was to receive the Audited Financial Statements of the Company for the financial year ended 31 December 2024 and the Reports of the Directors and Auditors thereon (“2024 AFS”).

The Chairman informed that the 2024 AFS had been uploaded to the website of the Company on 30 April 2025. He further explained that in accordance with the provisions of the Companies Act 2016, the 2024 AFS did not require Shareholders’ approval and therefore, would not be put to vote.

The information on the businesses of the Group together with the financial results of the Group for the financial year ended 31 December 2024 was presented at the Meeting.

The Meeting then engaged in a question and answer session where comments and enquiries on the Annual Report including the Group’s operations, plans and strategies were raised by Shareholders and Proxies.

The Managing Director together with the Chairman and the Management addressed all enquiries on the operations of the steel plants of the Group which included plants capacity, turnaround plan, cost of production, cash flow management, and challenges and competitions in the local steel industry as well as the value of the steel plants.

Having addressed all enquiries, the Chairman declared the 2024 AFS duly received.

The Chairman then proceeded with the remaining Agenda items.

6. DIRECTORS’ FEES

The second item on the Agenda was to approve the payment of Directors’ fees amounting to RM301,200 for the financial year ended 31 December 2024.

7. DIRECTORS' BENEFITS

The third item on the Agenda was to approve the payment of Directors' benefits of up to RM103,000 which comprised Directors' meeting allowances, for the period commencing after the 94th AGM until the next annual general meeting of the Company.

8. RE-ELECTION OF DIRECTORS RETIRING IN ACCORDANCE WITH CLAUSE 111 OF THE COMPANY'S CONSTITUTION

The fourth item on the Agenda was to re-elect Y. Bhg. Dato' Sun Teoh Tia and Cik Zainab binti Dato' Hj. Mohamed who were appointed during the financial year and retired in accordance with Clause 111 of the Company's Constitution and who being eligible, had offered themselves for re-election.

The Chairman informed that Y. Bhg. Dato' Nik Rahmat bin Nik Taib who also retired by rotation in accordance with Clause 110 of the Company's Constitution, had expressed his intention not to seek re-election and hence, shall retire at the conclusion of the Meeting.

9. RE-APPOINTMENT OF AUDITORS

The fifth item on the Agenda was to re-appoint the retiring Auditors, Messrs Forvis Mazars PLT, as Auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company and that the Directors be authorised to fix their remuneration.

The Chairman informed that Messrs Forvis Mazars PLT had expressed their willingness to be re-appointed Auditors of the Company.

10. SPECIAL BUSINESS

The Chairman informed that there were 2 Ordinary Resolutions to be tabled as Special Business.

10.1 Authority to Directors to Issue and Allot Shares

The first Ordinary Resolution was to authorise the Directors to issue and allot up to 10% of the total number of issued shares of the Company pursuant to Sections 75 and 76 of the Companies Act 2016.

10.2 Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions

The second Ordinary Resolution was to consider the proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature.

11. OTHER BUSINESS

The Chairman informed that he had been advised that the Company had not received any notice of other business to be transacted at the Meeting.

12. POLLING PROCESS

The Chairman proceeded to carry out the voting for all the 7 resolutions by way of a poll and shared the step-by-step guide by the Poll Administrator on the e-voting procedures.

For proper and orderly conduct of the poll, the Chairman declared that the registration for attendance at the 94th AGM be closed.

The Chairman then adjourned the 94th AGM for 10 minutes or in the event the poll results were not ready by then, as soon as the results were tabulated thereafter, for the announcement of the results of the poll.

13. DECLARATION OF POLL RESULTS

- 13.1** At 11.47 am, the Chairman called the Meeting back to order for the announcement of the poll results. The Chairman informed that he had received the poll results for all the 7 Ordinary Resolutions as follows which had been verified by the Independent Scrutineer, and displayed on the screen for information of the Shareholders:

Resolution	Vote in favour		Vote Against	
	No. of Shares	%	No. of Shares	%
Resolution 1 To approve Directors' fees	314,736,167	99.9996	1,211	0.0004
Resolution 2 To approve Directors' benefits	314,736,167	99.9996	1,211	0.0004
Resolution 3 To re-elect Y. Bhg. Dato' Sun Teoh Tia as Director	314,736,267	99.9996	1,111	0.0004
Resolution 4 To re-elect Cik Zainab binti Dato' Hj. Mohamed as Director	314,736,267	99.9996	1,111	0.0004
Resolution 5 To re-appoint Messrs Forvis Mazars PLT as Auditors	314,736,267	99.9996	1,111	0.0004
Resolution 6 Authority to Directors to Issue and Allot Shares	312,770,267	99.3750	1,967,111	0.6250
Resolution 7 Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature	2,986,181	99.9628	1,111	0.0372

13.2 Based on the results of the poll, the Chairman declared the following 7 Ordinary Resolutions duly carried:

- (a) Resolution 1 - THAT the Directors' fees amounting to RM301,200 for the financial year ended 31 December 2024 be approved for payment to the Directors.
- (b) Resolution 2 - THAT the Directors' benefits of up to RM103,000 for the period commencing after the 94th AGM until the next annual general meeting of the Company be approved for payment to the Directors.
- (c) Resolution 3 - THAT Y. Bhg. Dato' Sun Teoh Tia who was appointed during the financial year and retired in accordance with Clause 111 of the Company's Constitution, be re-elected to the Board.
- (d) Resolution 4 - THAT Cik Zainab binti Dato' Hj. Mohamed who was appointed during the financial year and retired in accordance with Clause 111 of the Company's Constitution, be re-elected to the Board.
- (e) Resolution 5 - THAT the retiring Auditors, Messrs Forvis Mazars PLT, be re-appointed Auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company and that the Directors be authorised to fix their remuneration.
- (f) Resolution 6 - Authority to Directors to Issue and Allot Shares

THAT pursuant to Sections 75 and 76 of the Companies Act 2016 and subject to the approval of all relevant authorities being obtained, the Directors be and are hereby empowered to issue and allot shares in the Company at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion 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 ("Mandate") and that such Mandate shall continue to be in force until the conclusion of the next annual general meeting of the Company.

- (g) Resolution 7 - Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions a Revenue or Trading Nature

THAT approval be and is hereby given for the renewal of the mandate, for the Company and its subsidiaries (collectively, the "Group") to enter into recurrent related party transactions of a revenue or trading nature which are necessary for the Group's day-to-day operations as detailed in paragraph 3.3 and with those related parties as set out in paragraph 3.2 of the Circular to Shareholders of the Company dated 30 April 2025 ("Related Parties"), provided that such transactions are undertaken in the ordinary course of business and are on normal commercial terms which are consistent with the Group's usual business practices and policies, and on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders; and

THAT authority conferred by this ordinary resolution will only continue to be in force until:

- (i) the conclusion of the next annual general meeting of the Company at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;

- (ii) the expiration of the period within which the next annual general meeting of the Company after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (iii) revoked or varied by resolution passed by the Shareholders of the Company in general meeting,

whichever is the earlier; and

THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things to give effect to the transactions contemplated and/or authorised by this ordinary resolution which shall include, without limitation, taking any action which the Directors may, in their absolute discretion deem fit, to recover any sums due to the Company under the said transactions or to settle the same.

14. CLOSING REMARKS BY THE CHAIRMAN

On behalf of the Board, the Chairman expressed sincere appreciation to Y. Bhg. Dato' Nik Rahmat bin Nik Taib who retired by rotation upon the conclusion of the Meeting, for his years of service, dedication and contribution to the Group. Y. Bhg. Dato' Nik was also the Chairman of the Remuneration Committee, and a member of the Audit Committee.

The Chairman further encouraged Shareholders to provide or update their email addresses in respect of their Central Depository System accounts to facilitate prompt electronic receipt of all notifications issued by the Company.

15. TERMINATION

Before the Meeting was adjourned, a Shareholder expressed appreciation to the Board of Directors and the Management team for the engagement session with Shareholders, providing detailed explanations in response to Shareholders' enquiries throughout the Meeting.

There being no other business, the Meeting ended at 11.51 am.

SIGNED AS A CORRECT RECORD

SIGNED

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CHAIRMAN