

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, solicitor, accountant, bank manager or other professional adviser immediately.

The admission of Steel Hawk Berhad ("**Steel Hawk**") to the Official List of Bursa Malaysia Securities Berhad ("**Bursa Securities**") was sponsored by UOB Kay Hian (M) Sdn Bhd (formerly known as UOB Kay Hian Securities (M) Sdn Bhd ("**UOBKH**")). This Circular has been reviewed by UOBKH as the Adviser and Sponsor of Steel Hawk for the Proposed Special Issue (as defined herein).

Bursa Securities takes no responsibility for the contents of this Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.



STEEL HAWK BERHAD

(Registration No.: 202001043293 (1399614-A))
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

PROPOSED SPECIAL ISSUE OF UP TO 70,000,000 SPECIAL ISSUE SHARES TO BUMIPUTERA INVESTORS TO BE IDENTIFIED AND/ OR APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY ("PROPOSED SPECIAL ISSUE")

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Adviser and Placement Agent

UOBKayHian

UOB Kay Hian (M) Sdn Bhd

(formerly known as UOB Kay Hian Securities (M) Sdn Bhd)
Registration No. 199001003423 (194990-K)

(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Extraordinary General Meeting ("**EGM**") of Steel Hawk will be held at Podium 2, Level 7, Holiday Inn Kuala Lumpur Bangsar, No.18, Menara Alfa Bangsar, Jalan Maarof, 59100 Kuala Lumpur, Malaysia on Wednesday, 5 November 2025 at 11.15 a.m. or immediately following the conclusion or adjournment (as the case may be) of the Company's earlier EGM in relation to the proposed diversification of the existing business of Steel Hawk Berhad and its subsidiaries into the expanded EPCC segment ("**Proposed Diversification**") and the proposed variation in the utilisation of proceeds raised from the initial public offering ("**Proposed Variation**"), which will be held at 9.30 a.m. on the same day and at the same venue, whichever shall be the later, or at any adjournment thereof. The Notice of EGM together with the Proxy Form are enclosed in this Circular.

A member of Steel Hawk entitled to attend, participate, speak at the EGM is entitled to appoint a proxy or proxies to attend, participate and vote remotely on his/ her behalf. In such event, the completed and signed Proxy Form should be lodged at the Company's Share Registrar office at Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, WP Kuala Lumpur, Malaysia or alternatively, into the Drop-in Box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, WP Kuala Lumpur, Malaysia or via [Visra Share Registry and IPO \(MY\) portal at https://smy.vistra.com](https://smy.vistra.com) not later than 48 hours before the time stipulated for holding the EGM or any adjournment thereof. The lodging of the Proxy Form will not preclude you from attending, participating, speaking and voting in person at the EGM should you subsequently wish to do so.

Last date and time for lodging the Proxy Form : Monday, 3 November 2025 at 11.15 a.m.

Date and time of the EGM : Wednesday, 5 November 2025 at 11.15 a.m. or immediately following the conclusion or adjournment (as the case may be) of the Company's earlier EGM in relation to the Proposed Diversification and Proposed Variation, which will be held at 9.30 a.m. on the same day and at the same venue, whichever shall be the later, or at any adjournment thereof

This Circular is dated 17 October 2025

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular:-

"Act"	:	The Companies Act 2016, as amended from time to time and any re-enactment thereof
"Board"	:	Board of Directors of Steel Hawk
"Bumiputera Equity Condition"	:	Requirement to allocate at least 12.5% of its enlarged number of issued shares to Bumiputera investors to be approved by the MITI within 1 year after achieving the profit requirements for companies seeking listing on the Main Market, or 5 years after being listed on the ACE Market of Bursa Securities, whichever is earlier
"Bursa Securities"	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
"Circular"	:	This circular to shareholders of Steel Hawk dated 17 October 2025 in relation to the Proposed Special Issue
"Collaboration Agreement"	:	The collaboration agreement dated 5 August 2025 entered into between SHESB and IBSE, to jointly undertake subcontract works involving the procurement and supply of materials and labour, installation, jointing, testing and commissioning of 11kV and 33kV underground aluminium XLPE power cables and accessories, as well as associated site works (including excavation and restoration) for TNB
"Director(s)"	:	The director(s) of Steel Hawk and shall have the meaning given in Section 2(1) of the Capital Markets and Services Act 2007 and includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon:- (i) a director of Steel Hawk, its subsidiaries or holding company; and (ii) a chief executive of Steel Hawk, its subsidiaries or holding company
"EGM"	:	Extraordinary general meeting of Steel Hawk
"EPCC"	:	Engineering, procurement, construction and commissioning
"EPOMS"	:	EPOMS Sdn Bhd (Registration No.: 201201010885 (984405-U))
"EPS"	:	Earnings per Share
"Equity Guidelines"	:	Equity guidelines issued by the SC
"FPE"	:	Financial period ended/ ending
"FYE"	:	Financial year ended/ ending
"IBSE"	:	Ibrahim & Sons Engineering Sdn Bhd (Registration No.: 201901002822 (1312148-P))
"Listing Requirements"	:	ACE Market Listing Requirements of Bursa Securities
"LPD"	:	24 September 2025, being the latest practicable date prior to the despatch of this Circular

DEFINITIONS (CONT'D)

"MITI"	:	Ministry of Investment, Trade and Industry
"NA"	:	Net asset attributable to owners of the Company
"O&G"	:	Oil and gas
"PCSB"	:	PETRONAS Carigali Sdn Bhd (Registration No.: 197801002266 (39275-U))
"PETRA Resources"	:	PETRA Resources Sdn Bhd (Registration No.: 198801005605 (172962-D))
"PETRONAS"	:	Petroliam Nasional Berhad (Registration No.: 197401002911 (20076-K))
"PETRONAS Gas"	:	PETRONAS Gas Berhad (Registration No.: 198301006447 (101671-H))
"Proposed Special Issue"	:	Proposed special issue of up to 70,000,000 new Steel Hawk Shares to Bumiputera investors to be identified and/ or approved by the MITI at an issue price to be determined later
"PRPC"	:	PRPC Utilities & Facilities Sdn Bhd (Registration No.: 201301028729 (1058559-W))
"RM" and "sen"	:	Ringgit Malaysia and sen, respectively
"SC"	:	Securities Commission Malaysia
"Special Share(s) Issue"	:	Up to 70,000,000 new Steel Hawk Shares to be issued pursuant to the Proposed Special Issue
"Steel Hawk " or the "Company"	:	Steel Hawk Berhad (Registration No. 202001043293 (1399614-A))
"Steel Hawk Group" or the "Group"	:	Steel Hawk and its subsidiaries, collectively
"Steel Share(s)" or "Share(s)"	:	Ordinary share(s) in Steel Hawk
"TNB"	:	Tenaga Nasional Berhad (Registration No.: 199001009294 (200866-W))
"UOBKH" or the "Adviser" or the "Placement Agent"	:	UOB Kay Hian (M) Sdn Bhd (formerly known as UOB Kay Hian Securities (M) Sdn Bhd) (Registration No. 199001003423 (194990-K))
"VWAP"	:	Volume weighted average market price

All references to "**you**" or "**your(s)**" in this Circular are made to our shareholders, who are entitled to attend and vote at the EGM.

Unless specifically referred to, words denoting the singular shall, where applicable include the plural and vice versa and words denoting the masculine gender shall where applicable, include the feminine and neuter genders and vice versa. Any reference to persons shall include corporations, unless otherwise specified.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of day and date in this Circular shall be a reference to Malaysian time and date, respectively, unless otherwise specified. Any discrepancy in the figures included in this Circular between the amounts stated, actual figures and the totals thereof are due to rounding adjustments.

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EXECUTIVE SUMMARY

This Executive Summary highlights only the salient information of the Proposed Special Issue. You are advised to read this Circular in its entirety for further details of the Proposed Special Issue and not to rely solely on this Executive Summary in forming a decision on the Proposed Special Issue before voting at the EGM.

Key information	Description	Reference to Circular																
Summary	The Proposed Special Issue will entail the issuance of up to a maximum of 70,000,000 Special Issue Shares representing approximately 14.29% of the existing share capital or approximately 12.50% of the enlarged share capital of the Company, to Bumiputera investors to be identified and/ or approved by the MITI at an issue price to be determined later after obtaining all relevant approvals.	Section 2																
Utilisation of proceeds	<table border="1"> <thead> <tr> <th rowspan="2">Details of utilisation</th> <th rowspan="2">Timeframe for utilisation from receipt of funds</th> <th>Amount of proceeds</th> </tr> <tr> <th>RM'000</th> </tr> </thead> <tbody> <tr> <td>Repayment of bank borrowings</td> <td>Within 6 months</td> <td>12,000</td> </tr> <tr> <td>General working capital</td> <td>Within 12 months</td> <td>12,174</td> </tr> <tr> <td>Defrayment of estimated expenses</td> <td>Upon completion</td> <td>200</td> </tr> <tr> <td>Total</td> <td></td> <td>24,374</td> </tr> </tbody> </table>	Details of utilisation	Timeframe for utilisation from receipt of funds	Amount of proceeds	RM'000	Repayment of bank borrowings	Within 6 months	12,000	General working capital	Within 12 months	12,174	Defrayment of estimated expenses	Upon completion	200	Total		24,374	Section 2.6
Details of utilisation	Timeframe for utilisation from receipt of funds			Amount of proceeds														
		RM'000																
Repayment of bank borrowings	Within 6 months	12,000																
General working capital	Within 12 months	12,174																
Defrayment of estimated expenses	Upon completion	200																
Total		24,374																
Rationale and justification for Proposed Special Issue	The Proposed Special Issue is undertaken by the Company to comply with the Bumiputera Equity Condition. In addition, the Proposed Special Issue enables the Company to raise funds to address the Group's needs.	Section 3																
Approvals required/ obtained	<p>The Proposed Special Issue is subject to the following:-</p> <ul style="list-style-type: none"> (i) the approval from Bursa Securities, which was obtained on 13 October 2025; (ii) the approval from SC, for approving the resultant equity structure of Steel Hawk, which was obtained on 25 September 2025; (iii) the approval from the shareholders of Steel Hawk at the EGM; (iv) the approval from MITI, for identifying and/ or approving Bumiputera investors for the Company to implement the Proposed Special Issue; and (v) the approvals from any other relevant authorities, if required. <p>The Proposed Special Issue is not conditional upon any other proposals undertaken or to be undertaken by the Company.</p>	Section 7																
Interests of Directors, major shareholders, chief executive and/ or persons connected to them	None of the Directors, major shareholders, chief executive of Steel Hawk and/ or persons connected with them have any interest, whether direct or indirect, in the Proposed Special Issue.	Section 8																
Board's recommendation	The Board recommends that you vote in favour of the ordinary resolution pertaining to the Proposed Special Issue at the EGM	Section 9																



STEEL HAWK BERHAD
(Registration No.: 202001043293 (1399614-A))
(Incorporated in Malaysia)

Registered Office

Unit 30-01, Level 30, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Malaysia

17 October 2025

Board of Directors

Tan Sri Acryl Sani Bin Hj. Abdullah Sani (*Independent Non-Executive Chairman*)
Dato' Sharman Kristy A/L Michael (*Deputy Chairman / Executive Director*)
Salimi Bin Khairuddin (*Executive Director*)
Zariner Binti Ismail (*Independent Non-Executive Director*)
Y.M. Tengku Saifan Raffhan Bin Tengku Putra (*Independent Non-Executive Director*)
Aznita Binti Abdul Aziz (*Independent Non-Executive Director*)

Dear Sir/ Madam,

PROPOSED SPECIAL ISSUE

1. INTRODUCTION

On 26 June 2025 and 4 September 2025, the Company submitted the relevant applications to the SC for approval of the resultant equity structure of Steel Hawk pursuant to the Proposed Special Issue under the equity requirement for public listed companies, as well as to MITI for its approval of the Proposed Special Issue. Further details on the approvals obtained from the SC and MITI are set out in **Section 7** of this Circular.

Subsequently on 26 September 2025, UOBKH had, on behalf of the Board, announced that the Company proposes to undertake a special issue of up to 70,000,000 new Steel Hawk Shares to Bumiputera investors to be identified and/ or approved by MITI at an issue price to be determined later.

On 13 October 2025, UOBKH had, on behalf of the Board, announced that Bursa Securities had, vide its letter dated 13 October 2025, resolved to approve the listing and quotation of up to 70,000,000 new Steel Hawk Shares to be issued pursuant to the Proposed Special Issue on the ACE Market of Bursa Securities, subject to the terms and conditions as set out in **Section 7** of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSED SPECIAL ISSUE AS WELL AS TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED SPECIAL ISSUE TO BE TABLED AT THE EGM. THE NOTICE OF EGM AND THE PROXY FORM ARE ENCLOSED TOGETHER WITH THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDIX CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED SPECIAL ISSUE TO BE TABLED AT THE EGM.

2. DETAILS OF THE PROPOSED SPECIAL ISSUE

Steel Hawk was listed on the ACE Market of Bursa Securities on 5 September 2024 under the condition that the Company is required to allocate at least 12.50% of its enlarged number of issued shares to Bumiputera investors to be approved by the MITI within 1 year after achieving the profit requirements for companies seeking listing on the Main Market of Bursa Securities, or 5 years after being listed on the ACE Market of Bursa Securities, whichever is earlier.

The Company met the profit requirements for listing on the Main Market of Bursa Securities, under Paragraph 5.02(a) of the Equity Guidelines, on 31 December 2024 based on its audited financial statements for the FYE 31 December 2024 and hence has until 31 December 2025 to comply with the Bumiputera Equity Condition.

Pursuant to Paragraph 5.02(a) of the Equity Guidelines, a company that has an uninterrupted profit of three to five full financial years based on audited financial statements prior to submission to the SC, with an aggregate profit after tax of at least RM20.00 million and a profit after tax for the most recent financial year of at least RM6.00 million, are eligible to list on the Main Market.

For information purposes, the audited profit track record of Steel Hawk Group for the FYE 31 December 2022 to FYE 31 December 2024 is as follows:-

	Audited FYE 31 December			Accumulated RM'000
	2022	2023	2024	
	RM'000	RM'000	RM'000	
PAT attributable to owners	5,811	7,220	12,652	25,683
Less:- Other income	(76)	(153)	(138)	(367)
Adjusted PAT	5,735	7,067	12,514	25,316

In this regard, the Board intends to undertake the Proposed Special Issue of up to 70,000,000 Special Issue Shares, representing approximately 14.29% of the existing share capital or approximately 12.50% of the enlarged share capital of the Company, to Bumiputera investors to be identified and/ or approved by the MITI.

2.1 Size of the Proposed Special Issue

The Proposed Special Issue will entail the issuance of up to a maximum of 70,000,000 Special Issue Shares representing approximately 12.50% of the enlarged share capital of the Company to Bumiputera investors to be identified and/ or approved by the MITI at an issue price to be determined later after obtaining all relevant approvals.

As at the LPD, the issued share capital of Steel Hawk is RM20,249,000 comprising 490,000,000 Shares.

After the completion of the Proposed Special Issue, the Bumiputera shareholdings of the Company is envisaged to be up to 70,000,000 Shares, representing approximately 12.50% of the enlarged share capital of the Company.

2.2 Basis and justification of determining the issue price(s) of the Special Issue Shares

The Special Issue Shares will be issued based on a discount of not more than 10% to the 5-day VWAP of Steel Hawk Shares up to and including the last trading day immediately preceding the price-fixing date, to be determined and fixed by the Board at a later date after receipt of all relevant approvals for the Proposed Special Issue. The Board has not set any minimum issue price or minimum proceeds to be raised from the Proposed Special Issue.

For illustrative purposes, the illustrative issue price of the Special Issue Shares is assumed at RM0.3482 per Special Issue Share, which represents the 5-day VWAP of Steel Hawk Shares up to and including the LPD.

2.3 Ranking of the Special Issue Shares

The Special Issue Shares shall, upon allotment, issuance and full payment of the issue price, rank equally in all respects with the existing issued Steel Hawk Shares, save and except that the Special Issue Shares will not be entitled to any dividends, rights, allotments and/ or any other forms of distribution where the entitlement date precedes the relevant date of allotment and issuance of the Special Issue Shares.

2.4 Listing and quotation for the Special Issue Shares

Bursa Securities had, vide its letter dated 13 October 2025, approved the listing and quotation of the Special Issue Shares pursuant to the Proposed Special Issue on the ACE Market of Bursa Securities.

2.5 Allocation to places

The Special Issue Shares will be allotted and issued to Bumiputera investors approved by the MITI, where such investor(s) shall be person(s) who/ which qualify under Schedules 6 and 7 of the Capital Markets and Services Act, 2007. The Bumiputera investors shall also be persons or corporations nominated and/ or approved by the MITI, and no prospectus will be issued in respect of the Proposed Special Issue.

Additionally, the Special Issue Shares will not be placed out to the following parties:-

- (i) the Directors, major shareholders or chief executive of Steel Hawk or a holding company of Steel Hawk, where applicable ("**Interested Person**");
- (ii) a person connected with an Interested Person; and
- (iii) nominee corporations, unless the names of the ultimate beneficiaries are disclosed.

The identity of Bumiputera investors and number of Special Issue Shares to be allocated will be determined and finalised later when the Proposed Special Issue is implemented.

The Proposed Special Issue may be implemented in one (1) or more tranches as Bumiputera investors may be identified and procured over a period of time depending on the prevailing equity market conditions and interest from Bumiputera investors.

The Special Issue Shares will be allotted and issued to third-party Bumiputera investors approved by the MITI and will not be issued to any specified shareholders or pre-listing investors of the Company. Further, pursuant to the clearances obtained from MITI and the SC on the Proposed Special Issue, no moratorium requirement was imposed on the Special Issue Shares.

For avoidance of doubt, pursuant to Rule 13.9 of the Listing Requirements, a moratorium is imposed on the sale, transfer or assignment of shares held by specified shareholders, namely a controlling shareholder, a person connected with a controlling shareholder, or an executive director who is a substantial shareholder of the Company or listed corporation, or any other person as specified by the Exchange. In addition, pursuant to Rule 13.9A of the Listing Requirements, a moratorium is also imposed on pre-listing investors who had acquired shares in the Company within 12 months from the date of submission of its listing application to Bursa Securities. In view that issuance of the Special Issue Shares does not fall within either of the above-mentioned criteria, the Special Issue Shares are not subject to any moratorium requirement.

2.6 Utilisation of proceeds

For illustrative purposes only, assuming an illustrative issue price of RM0.3482 per Special Issue Share and assuming the issuance of up to 70,000,000 Special Issue Shares, the Proposed Special Issue is expected to raise gross proceeds of up to RM24.37 million. Based on management's estimate at this juncture, the proceeds are intended to be utilised by Steel Hawk Group in the following manner:-

Details of utilisation	Note	Timeframe for utilisation from receipt of funds	Amount of proceeds
			RM'000
Repayment of bank borrowings	(1)	Within 6 months	12,000
General working capital	(2)	Within 12 months	12,174
Defrayment of estimated expenses	(3)	Upon completion	200
Total			24,374

The gross proceeds to be raised from the Proposed Special Issue will be utilised in the following order of priority: (i) defrayment of estimated expenses; (ii) repayment of bank borrowings; and (iii) general working capital.

Notes:-

- (1) *Based on the latest unaudited financial statements of Steel Hawk Group as at 30 June 2025, the total borrowings of Steel Hawk Group, comprising of term loans, hire purchase liabilities, trade financing and bank overdrafts, stood at approximately RM42.70 million with a gearing ratio of 0.77 times. In an effort to reduce the gearing level and financing costs of Steel Hawk Group, the Board intends to earmark RM12.00 million of the proceeds to partially repay its outstanding bank overdraft, which amount to approximately RM12.70 million as at the LPD.*

Steel Hawk Group had incurred the bank overdraft in the past to support its working capital needs and fund business expansion. The potential interest savings from the repayment are set out below:-

Type of facility	Amount outstanding as at the LPD	Effective interest rate	Proposed allocation of proceeds	Estimated yearly interest cost savings arising from the repayment
	RM'000	%	RM'000	RM'000
Bank overdraft	12,701	4.60	12,000	552

Notwithstanding the Group's total borrowings of RM42.70 million as at 30 June 2025, including term loans, hire purchase liabilities, trade financing and bank overdrafts. The Group has opted to settle the RM12.00 million in terms of the Group's existing bank overdraft facilities as they carry a higher interest rate (i.e. 4.60%) as compared to their existing term loans and hire purchase liabilities which carry an interest rate ranging from 3.41% to 4.30%.

For illustrative purposes, upon settlement of RM12.00 million of the Group's existing bank overdraft facilities, the Group's total borrowing as at 30 June 2025 will decrease to RM30.70 million, which will result in a decrease in the gearing ratio to 0.55 times.

- (2) *For the FYE 31 December 2024, the Group's revenue increased by RM5.88 million to RM78.42 million in the FYE 31 December 2024 (FYE 31 December 2023: RM72.54 million), mainly driven by higher contributions from the Installation & Maintenance (I&M) of Oilfield Equipment segment, supported by new work orders secured from PCSB and increased activity across all business segments. Further, since its Listing Date, the Group has secured the following new contracts:-*
- i. 11 September 2024 – Letter of award from PETRONAS Gas Berhad for a term contract to provide operational pigging supply and services for 3 years until 10 September 2027;*
 - ii. 18 October 2024 – Subcontract from PETRA Resources Sdn Bhd (a subsidiary of PETRA Energy Berhad) for the provision of offshore living quarter maintenance and repair services for E&P O&M Services Sdn Bhd's offshore facilities in Sarawak for 3 years until 17 October 2027, with an option for a 2-year extension (1+1 years);*
 - iii. 12 November 2024 – Appointment as a panel contractor by PETRONAS to serve its downstream operating plant units by providing construction and modification work on an as-needed basis for five packages, for 3 years until 11 November 2027, with an option for a 2-year extension (1+1 years);*

- iv. 29 November 2024 – Letter of award from PRPC for a term contract to supply manpower for bagging operations at the Solid Product Warehouse for PRPC, commencing 1 February 2025 for a 3-year period until 31 January 2028;
- v. 31 December 2024 – Contract extension from PCSB for the provision of onshore facilities maintenance, construction, and modification services for a period of 1 year until 31 December 2025;
- vi. 24 April 2025 – Letter of award from PCSB for the provision of splash zone structural repair and maintenance, for a 3-year period until 11 April 2028;
- vii. 30 July 2025 – Letter of award from EPOMS for the provision of scaffolding services, for 2 years until 24 July 2027, with an option for a 1-year extension; and
- viii. 5 August 2025 – Collaboration Agreement with IBSE to jointly undertake subcontract works involving the procurement and supply of materials and labour, installation, jointing, testing and commissioning of underground aluminium XLPE power cables and accessories, as well as associated site works for TNB, which is expected to be completed within 12 months from the date of the Collaboration Agreement.

These contracts, most of which are multi-year, are expected to drive higher fabrication activities as well as increased manpower deployment, procurement of materials, installation works, and project support services across the Group's operations. In line with these expanded requirements, encompassing both O&G and non-O&G sectors, the Group anticipates greater working capital outlays, particularly for upfront mobilisation, material procurement, and project execution. Accordingly, the Group is aligning its operational and financial resources to ensure it can meet these demands and capitalise on the sustained pipeline of work orders.

Premised on the above, and together with the anticipated growth of its business, the Group has indicatively earmarked up to RM12.17 million of the gross proceeds raised from the Proposed Special Issue to finance the following working capital requirements of the Group:-

Description	Indicative percentage allocation
	%
Purchase of raw materials (e.g. piping, fittings and structures for the Group's EPCC and facilities improvements/ maintenance services)	50.00
Administrative and other operating expenses (e.g. staff salaries, medical benefits, insurance, training and travelling expenses, professional fees, electricity, water, internet, and other utility bills, as well as office overhead costs)	50.00
Total	100.00

- (3) The estimated expenses mainly include professional fees, regulatory fees and other incidental expenses in relation to the Proposed Special Issue.

The actual gross proceeds to be raised from the Proposed Special Issue is dependent on the eventual issue price and the number of Special Issue Shares to be issued. Any shortfall in the actual gross proceeds raised from the Proposed Special Issue will be adjusted accordingly to firstly fund the estimated expenses of the Proposed Special Issue, followed by the repayment of bank borrowings, and the remaining proceeds will be allocated to fund the general working capital of the Group. In the event that there are any additional proceeds raised in excess of the illustrative proceeds, the additional proceeds will be allocated to the general working capital of the Group.

Pending utilisation of the proceeds from the Proposed Special Issue for the above purposes, the proceeds will be placed in deposits with licensed financial institutions or short-term money market instruments. The interests derived from the deposits with financial institutions or any gains arising from the short-term money market instruments will be used as additional general working capital for the Group.

2.7 Other fund raising exercises in the past 12 months

Save for the Proposed Special Issue, the Company has not undertaken any other fund raising exercises in the 12 months prior to the date of this Circular.

For information purposes, the Company was listed on the ACE Market of Bursa Securities on 5 September 2024. As part of the listing exercise, the Company had undertaken a public issue of 90,000,000 new ordinary shares at an issue price of RM0.15 per share, raising gross proceeds of RM13.50 million ("**IPO Proceeds**").

Details of utilisation	Proposed utilisation at listing			
	Proposed utilisation (RM'000)	Actual utilisation as at the LPD (RM'000)	Balance unutilised (RM'000)	Estimated timeframe for utilisation
Proposed construction of a three-storey office/ yard fabrication facility ("Proposed Teluk Kalung Facility 2")	7,000	-	7,000	Within 24 months from listing
Working capital	2,000	(2,000)	-	Within 18 months from listing
Repayment of bank borrowings	1,000	(1,000)	-	Within 6 months from listing
Estimated expenses for the listing	3,500	(3,500)	-	Within 3 months from listing
Total	13,500	(6,500)	7,000	

Additionally, via a circular to shareholders of Steel Hawk dated 3 October 2025 ("**Variation Circular**") the Company is seeking the approval of its shareholders to vary the utilisation of the IPO Proceeds, in view that, the Company has yet to utilise the RM7.00 million earmarked for the construction of the Proposed Teluk Kalung Facility 2. Accordingly, the Company intends to undertake the proposed variation to vary the utilisation of the RM7.00 million to fund the working capital requirements of the Group.

Please refer to the Variation Circular dated 3 October 2025 for further details.

3. RATIONALE AND JUSTIFICATION FOR THE PROPOSED SPECIAL ISSUE

The Proposed Special Issue is undertaken by the Company to comply with the Bumiputera Equity Condition. In addition, the Proposed Special Issue enables the Company to raise funds to address the Group's needs as set out in **Section 2.6** of this Circular.

4. INDUSTRY OVERVIEW AND OUTLOOK AND FUTURE PROSPECTS OF THE GROUP

4.1 Overview and outlook of the Malaysian economy

In 2025, the economy is expected to grow between 4% and 4.8%, underpinned by firm domestic demand. From the demand perspective, private consumption is anticipated to remain resilient, supported by higher disposable income, favourable labour market conditions, targeted assistance programmes and vibrant tourism activities. Investment momentum will be sustained by the realisation of multi-year projects and strong inflows into high-growth segments such as semiconductors and data centres. From a supply perspective, the services and manufacturing sectors will continue to lead growth. The services sector will be driven by robust tourism activities, dynamic retail trade and increased demand for business-related services. Meanwhile, the manufacturing sector will benefit from growing semiconductor demand due to the expansion of the digital economy and the increasing use of AI edge applications as well as strong performance in domestic-oriented industries.

In 2026, Malaysia's economy is projected to expand between 4% and 4.5%, supported by resilient domestic demand and a steady external sector. Growth will be anchored by private consumption, boosted by the implementation of the salary adjustment under Phase 2 of the Public Service Remuneration System (SSPA), continuation of targeted assistance programmes and robust tourism activities in conjunction with Visit Malaysia 2026 (VM2026). In addition, strong investment performance will be supported by higher capital expenditures, particularly in high-impact strategic sectors. The services and manufacturing will remain key drivers of growth, complemented by sustained construction and agriculture sectors.

(Source: Economic Outlook 2026, Ministry of Finance Malaysia)

4.2 Overview and outlook of the O&G industry in Malaysia

The mining sector rebounded by 4.3% in the first half of 2024 with broad-based expansion recorded across all subsectors. The natural gas subsector posted a growth of 6%, underpinned by higher production from all regions. The crude oil and condensate subsector increased by 1.4% attributed to stable condensate production during the period. Meanwhile, the other mining & quarrying and supporting services subsector posted a steady growth of 5.9%.

For the second half of the year, the sector is forecast to grow marginally by 0.3%. Despite the anticipated strong performance in the natural gas subsector owing to the operational commencement of new gas fields, overall growth of the mining sector is expected to moderate due to subdued performance in the crude oil and condensate subsector.

For the year, the mining sector is projected to grow by 2.2%, driven mainly by strong performance in the natural gas subsector. Steady output from existing fields, coupled with commencement of production from new gas blocks in the Kasawari, Jerun, and Gansar gas developments as well as the Kayu Manis South East gas development, are expected to contribute significantly to the growth of the subsector. Furthermore, higher demand from major trading partners, in particular Japan and China, as well as increased domestic consumption, primarily from industrial and power sector players, are anticipated to contribute positively to the growth.

In contrast, the crude oil and condensate subsector is expected to decline due to a reduction in crude oil production, particularly in Sabah. In terms of prices, the Brent crude oil price is expected to remain stable between USD80 and USD85 per barrel, amid uncertainties in the global environment and the Organization of Petroleum Exporting Countries' (OPEC) decision on the production levels.

(Source: Economic Outlook 2025, Ministry of Finance Malaysia)

4.3 Future prospects of Steel Hawk Group

The Group remains well-positioned to capitalise on the growth of the O&G services and equipment industry in Malaysia. Despite industry challenges such as crude oil price volatility and global supply chain disruptions, PETRONAS has maintained its focus on sustaining and expanding Malaysia's O&G production through continued capital expenditure and investments in exploration, development, and production activities. This ongoing industry investment presents opportunities for the Group to strengthen its market presence in all segments namely upstream, midstream and downstream.

As at the LPD, the Group has an outstanding estimated fixed contract value of approximately RM100.00 million and 14 ongoing call-out contracts (which do not have fixed contract values). The Board remains focused on executing secured contracts while pursuing growth in the Group's onshore and offshore support services for the O&G industry. The progressive revenue recognition from the Group's existing orderbook is expected to provide earnings visibility for the next 5 years.

Further, as set out in **Section 2.6** of this Circular, the Group has secured several key contracts, including:-

- i. A term contract from PETRONAS Gas for operational pigging supply and services;
- ii. A subcontract from PETRA Resources for offshore living quarter maintenance and repair services for EPOMS offshore facilities in Sarawak;
- iii. An appointment as a panel contractor by PETRONAS to serve its downstream operating plant units for construction and modification work;
- iv. A term contract from PRPC for the supply of manpower for bagging operations at the solid product warehouse;
- v. A contract extension from PCSB for onshore facilities maintenance, construction, and modification services;
- vi. An appointment as a panel contractor by PCSB for provision of engineering, procurement, construction and commissioning services for remote operations;
- vii. A term contract from PCSB for the provision of splash zone structural repair and maintenance;
- viii. A term contract from EPOMS for the provision of scaffolding services; and
- ix. A Collaboration Agreement with IBSE to undertake subcontract works for TNB.

These contracts are expected to contribute to the Group's revenue stream and enhance its operational capacity in the coming years. In addition to its core O&G services business, the Group intends to diversify the provision of its EPCC services into sectors beyond O&G, including amongst others, utilities and power, industrial manufacturing, healthcare, defence, telecommunications and large-scale commercial projects ("**Expanded EPCC Segment**"). This expansion builds on the Group's existing EPCC and project management capabilities to undertake projects in non-O&G sectors. In view thereof, the Collaboration Agreement for underground power cable installation and related works valued at approximately RM92.66 million represents the Group's first steps in establishing a track record in the Expanded EPCC Segment beyond the O&G sector.

Premised on the above, and barring any unforeseen circumstances, the Board expresses confidence in the Group's business strategy and remains optimistic about its future prospects. Moving forward, the Group will continue to pursue new business opportunities, optimize its operational capabilities, and reinforce its competitive positioning within Malaysia's O&G industry while building its presence in the broader EPCC market. The Group expects sustained growth in the downstream O&G sector, supported by continued investments in petroleum products and petrochemicals, while the Group's diversification into the Expanded EPCC Segment may open additional avenues for long-term revenue and earnings growth.

(Source: Management of Steel Hawk)

5. EFFECTS OF THE PROPOSED SPECIAL ISSUE

5.1 Issued share capital

The pro forma effects of the Proposed Special Issue on the issued share capital of the Company as at the LPD are set out below:-

	Issue price	No. of Shares	RM'000
	RM		
Existing as at the LPD	-	490,000,000	20,249
Proposed Special Issue	0.3482	70,000,000	24,374
Enlarged share capital		560,000,000	44,623

5.2 NA per Share and gearing

Based on the latest audited financial statements of Steel Hawk Group as at 31 December 2024, the pro forma effects of the Proposed Special Issue on the consolidated NA per Share and gearing of the Group are set out below:-

	Audited as at 31 December 2024	After the Proposed Special Issue
	RM'000	RM'000
Share capital	20,249	44,623
Restructuring Reserves	(3,108)	(3,108)
Retained earnings	29,235	29,035 ^{*1}
Shareholders' equity/ NA	46,376	70,550
No. of Shares in issue ('000)	490,000	560,000
NA per Share (RM)	0.09	0.13
Borrowings	25,077	13,077 ^{*2}
Gearing (times)	0.54	0.19

Notes:-

^{*1} After taking into account the estimated expenses of RM0.20 million.

^{*2} Assuming approximately RM12.00 million of the proceeds from the Proposed Special Issue are utilised for the repayment of bank borrowings.

5.3 Earnings and EPS

The Proposed Special Issue is not expected to have any material effect on the earnings and EPS of Steel Hawk Group for the FYE 31 December 2025. However, there may be a corresponding dilution in the EPS of the Company as a result of the increase in the number of Shares issued pursuant to the Proposed Special Issue.

The Proposed Special Issue is expected to contribute positively to the future earnings of Steel Hawk Group when the benefits from the utilisation of proceeds to be raised from the Proposed Special Issue as set out in **Section 2.6** of this Circular are realised.

5.4 Convertible securities

The Company does not have any outstanding convertible securities as at the LPD.

5.5 Substantial shareholding structure

The pro forma effects of the Proposed Special Issue on the substantial shareholders' shareholdings of the Company as at the LPD are set out below:-

Substantial shareholders	Shareholdings as at the LPD			After the Proposed Special Issue		
	Direct		Indirect	Direct		Indirect
	No. of Shares	% ^{*1}	No. of Shares	% ^{*1}	No. of Shares	% ^{*2}
Radiant Capital Sdn Bhd ("RCSB")	178,349,000	36.40	-	-	178,349,000	31.85 ^{*6}
Datin Annie A/P V Sinniah	48,951,000	9.99	48,951,000 ^{*3}	9.99	48,951,000	8.74
Dato' Sharman Kristy A/L Michael	48,951,000	9.99	48,951,000 ^{*4}	9.99	48,951,000	8.74
Khairul Nazri Bin Kamarudin	-	-	178,349,000 ^{*5}	36.40	-	178,349,000 ^{*5}
Salimi Bin Khairuddin	-	-	178,349,000 ^{*5}	36.40	-	178,349,000 ^{*5}

Notes:-

^{*1} Based on the total issued shares of 490,000,000 in Steel Hawk.

^{*2} Based on the total issued shares of 560,000,000 in Steel Hawk after the Proposed Special Issue.

^{*3} Deemed interested by virtue of her spouse's shareholdings in the Company pursuant to Section 8 of the Act.

^{*4} Deemed interested by virtue of his spouse's shareholdings in the Company pursuant to Section 8 of the Act.

^{*5} Deemed interested by virtue of their shareholdings in RCSB pursuant to Section 8 of the Act.

^{*6} Pursuant to the Bumiputera Controlled Public Listed Company ("BCPLC") conditions imposed by MITI via its letter dated 10 September 2024, Steel Hawk must ensure that it is directly controlled by Bumiputera investors, either through a single Bumiputera shareholder holding at least 35% of its voting shares or through a combination of two or three Bumiputera shareholders collectively holding at least 35% of its voting shares.

Accordingly, the Proposed Special Issue may result in the immediate dilution of RCSB's shareholding, the Company's single largest Bumiputera shareholder, due to the enlarged share capital. Notwithstanding this, the Company will take the necessary steps to ensure continued compliance with the BCPLC conditions, whether by maintaining RCSB's shareholding at or above 35% upon completion of the Proposed Special Issue, or by ensuring that the overall Bumiputera shareholding threshold of 35% is met in aggregate through a combination of RCSB's shareholding together with other Bumiputera shareholders.

6. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of Steel Hawk Shares for the past 12 months from the date of this Circular as traded on Bursa Securities from October 2024 to September 2025 are as follows:-

	High RM	Low RM
2024		
October	0.360	0.270
November	0.500	0.355
December	0.520	0.440
2025		
January	0.495	0.420
February	0.490	0.410
March	0.470	0.415
April	0.480	0.330
May	0.565	0.445
June	0.550	0.480
July	0.540	0.435
August	0.585	0.440
September	0.415	0.290
Last transacted market price as at 25 September 2025 (being the latest trading day prior to the announcement of the Proposed Special Issue)		0.325
Last transacted market price as at the LPD		0.350

(Source: Bloomberg)

7. APPROVALS REQUIRED/ OBTAINED AND CONDITIONALITY

The Proposed Special Issue is subject to the following approvals:-

- (i) Bursa Securities, for which the approval for the listing and quotation for the Special Issue Shares on the ACE Market of Bursa Securities was obtained vide its letter dated 13 October 2025, subject to the following conditions:-

	Conditions	Status of compliance
(a)	Steel Hawk and UOBKH must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed Special Issue	To be complied
(b)	Steel Hawk and UOBKH to inform Bursa Securities upon completion of the Proposed Special Issue	To be complied
(c)	Steel Hawk and UOBKH to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposed Special Issue is completed	To be complied
(d)	Steel Hawk to furnish Bursa Securities with a certified true copy of the resolution passed by shareholders of the Company in a general meeting approving the Proposed Special Issue prior to the listing and quotation of the Special Issue Shares.	To be complied

- (ii) SC, for approving the resultant equity structure of Steel Hawk pursuant to the Proposed Special Issue under the equity requirement for public listed companies.

The SC had vide its letter dated 25 September 2025 approved the resultant equity structure of Steel Hawk pursuant to the Proposed Special Issue under the equity requirement for public listed companies;

- (iii) the shareholders of Steel Hawk for the Proposed Special Issue and the waiver of their pre-emptive rights under Section 85(1)^{*1} of the Act read together with Clause 12(3)^{*2} of the Constitution of the Company to be offered new Steel Hawk Shares to be issued pursuant to the Proposed Special Issue at the forthcoming EGM, which will result in a dilution of their shareholding percentage in the Company;
- (iv) MITI, for identifying and/ or approving Bumiputera investors for the Company to implement the Proposed Special Issue.

The MITI had vide its letter dated 12 September 2025, taken note of the Proposed Special Issue to comply with the Bumiputera Equity Condition and has no objection on the Proposed Special Issue;

- (v) any other relevant authority, if required.

The Proposed Special Issue is not conditional upon any other proposals undertaken or to be undertaken by the Company.

Notes:-

^{*1} Section 85(1) of the Act provides that:-

"Subject to the constitution, where a company issues shares which rank equally to existing shares as to voting or distribution rights, those shares shall first be offered to the holders of existing shares in a manner which would, if the offer were accepted, maintain the relative voting and distribution rights of those shareholders."

^{*2} Clause 12(3) of the Constitution of the Company states that:-

(a) *Subject to the Act, the Listing Requirements and any direction to the contrary that may be given by the Company in General Meeting, all new shares or other convertible securities shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion as nearly as the circumstances admit, to the amount of the existing shares or securities to which they are entitled.*

(b) *The offer shall be made by notice specifying the number of shares or securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or securities offered, the Directors may dispose of those shares or securities in such manner as they think most beneficial to the Company.*

(c) *The Directors may likewise also dispose of any new share or security which (by reason of the ratio which the new shares or securities bear to shares or securities held by persons entitled to an offer of new shares or securities) cannot, in the opinion of the Directors, be conveniently offered under this Constitution."*

8. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/ OR PERSONS CONNECTED WITH THEM

None of the Directors, major shareholders, chief executive of Steel Hawk and/ or persons connected with them have any interest, whether direct or indirect, in the Proposed Special Issue.

9. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board, having considered all aspects of the Proposed Special Issue, including the rationale and justification and the effects of the Proposed Special Issue, is of the opinion that the Proposed Special Issue is in the best interest of the Company.

Accordingly, the Board recommends that you **VOTE IN FAVOUR** of the ordinary resolution pertaining to the Proposed Special Issue at the EGM.

10. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all required approvals being obtained, the Proposed Special Issue is expected to be completed by the fourth quarter of calendar year 2025.

The tentative timetable for the Proposed Special Issue is set out below:-

Date	Events
5 November 2025	<ul style="list-style-type: none">• Convening of EGM to obtain the approval from shareholders of Steel Hawk
Early December 2025	<ul style="list-style-type: none">• Identification and/ or approval of Bumiputera investors by MITI for the implementation of the Proposed Special Issue
End December 2025	<ul style="list-style-type: none">• Listing and quotation for the Special Issue Shares• Bumiputera Equity Condition met

11. PROPOSALS ANNOUNCED BUT PENDING COMPLETION

Save for the proposals disclosed below, and for the Proposed Special Issue, there are no other outstanding proposals, which have been announced but not yet completed prior to the date of this Circular.

On 29 August 2025, UOBKH had, on behalf of the Board, announced that the Company proposed to undertake the following:-

- (i) Proposed diversification of the existing business of Steel Hawk Group into the Expanded EPCC Segment ("**Proposed Diversification**"); and
- (ii) Proposed variation in the utilisation of proceeds raised from the initial public offering of Steel Hawk ("**Proposed Variation**").

The Proposed Diversification and Proposed Variation are collectively referred to as the "**Proposals**".

As at the date of this Circular, the Proposals are pending approval from shareholders of the Company at a forthcoming EGM.

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12. EGM

The Notice of EGM and the Proxy Form are enclosed in this Circular. The EGM will be held at Podium 2, Level 7, Holiday Inn Kuala Lumpur Bangsar, No.18, Menara Alfa Bangsar, Jalan Maarof, 59100 Kuala Lumpur, Malaysia on Wednesday, 5 November 2025 at 11.15 a.m. or immediately following the conclusion or adjournment (as the case may be) of the Company's earlier EGM in relation to the Proposed Diversification and Proposed Variation, which will be held at 9.30 a.m. on the same day and at the same venue, whichever shall be the later, or at any adjournment thereof for the purpose of considering the Proposed Special Issue contained herein and if thought fit, passing with or without modification, the resolution by way of poll to give effect to the Proposed Special Issue.

A member entitled to attend, participate, speak and vote at the EGM is entitled to appoint a proxy or proxies to attend, participate, speak and vote remotely on his/ her behalf. In such event, the Proxy Form must be lodged with the Company's Share Registrar office at Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, WP Kuala Lumpur, Malaysia or alternatively, into the Drop-in Box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, WP Kuala Lumpur, Malaysia or via Vistra Share Registry and IPO (MY) portal at <https://srmy.vistra.com> not later than 48 hours before the time for holding the EGM or at any adjournment thereof.

The lodging of the Proxy Form shall not preclude you from attending, participating, speaking and voting remotely at the EGM should you subsequently wish to do so.

13. FURTHER INFORMATION

Shareholders are advised to refer to the appendix set out in this Circular for further information.

Yours faithfully,
For and on behalf of the Board
STEEL HAWK BERHAD

TAN SRI ACRYL SANI BIN HJ. ABDULLAH SANI
Independent Non-Executive Chairman

APPENDIX I – FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Board, and the Directors collectively and individually accept full responsibility for the accuracy of the information contained herein and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement herein misleading.

2. CONSENT

UOBKH, being the Adviser and the Placement Agent for the Proposed Special Issue, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references thereto in the form and context in which they appear in this Circular.

3. DECLARATION OF CONFLICT OF INTEREST

UOBKH has given its written confirmation that there is no situation of conflict of interest that exists or is likely to exist in relation to its role as the Adviser and Placement Agent to Steel Hawk for the Proposed Special Issue.

4. MATERIAL COMMITMENTS

As at the LPD, there are no material commitments incurred or known to be incurred by the Group that has not been provided for which, upon becoming enforceable, may have a material impact on the Group's financial results/ position.

5. CONTINGENT LIABILITIES

As at the LPD, there are no contingent liabilities incurred or known to be incurred by the Group which, upon becoming enforceable, may have a material impact on the financial results/ position of the Group.

6. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

As at the LPD, the Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, and there are no proceedings pending or threatened against the Group, or of any facts likely to give rise to any proceedings, which might materially or adversely affect the financial position or business of the Group.

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Company's Registered Office at Unit 30-01, Level 30, Tower A Vertical Business Suite Avenue 3, Bangsar South No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, WP Kuala Lumpur, Malaysia during the normal business hours from Monday to Friday (except public holidays) from the date hereof up to the time stipulated for the holding of the EGM:-

- i. the Constitution of Steel Hawk;
- ii. the audited consolidated financial statements of Steel Hawk for the past 2 financial years up to the FYE 31 December 2024 and the latest unaudited financial results for the 6-month FPE 30 June 2025; and
- iii. the letters of consent and declaration of conflict of interest referred to in **Sections 2 and 3** hereinabove, respectively.



STEEL HAWK BERHAD

(Registration No.: 202001043293 (1399614-A))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting ("**EGM**") of Steel Hawk Berhad ("**Steel Hawk**" or the "**Company**") will be held at Podium 2, Level 7, Holiday Inn Kuala Lumpur Bangsar, No.18, Menara Alfa Bangsar, Jalan Maarof, 59100 Kuala Lumpur, Malaysia on Wednesday, 5 November 2025 at 11.15 a.m. or immediately following the conclusion or adjournment (as the case may be) of the Company's earlier EGM in relation to the proposed diversification of the existing business of Steel Hawk and its subsidiaries into the expanded EPCC segment and the proposed variation in the utilisation of proceeds raised from the initial public offering, which will be held at 9.30 a.m. on the same day and at the same venue, whichever shall be the later, or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications, the following resolution:-

ORDINARY RESOLUTION

PROPOSED SPECIAL ISSUE OF UP TO 70,000,000 SPECIAL ISSUE SHARES TO BUMIPUTERA INVESTORS TO BE IDENTIFIED AND/ OR APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY ("MITI**") ("**PROPOSED SPECIAL ISSUE**")**

"THAT subject to the approvals of all relevant authorities being obtained, approval be and is hereby given to the Board of Directors of Steel Hawk ("**Board**") to allot and issue up to 70,000,000 new ordinary shares in Steel Hawk ("**Steel Hawk Share(s)**") ("**Special Issue Share(s)**"), representing approximately 14.29% of the existing share capital or approximately 12.50% of the enlarged share capital of the Company, to Bumiputera investors to be identified and/ or approved by the MITI at an issue price to be determined later upon such terms and conditions as disclosed in the circular to the shareholders of the Company dated 17 October 2025 ("**Circular**");

THAT approval be and is hereby given to the Board to determine the issue price for each tranche of the Special Issue Shares at a later date based on not more than 10% discount to the 5-day volume weighted average market price of the Steel Hawk Shares immediately preceding the price-fixing date;

THAT the Special Issue Shares will, upon allotment and issuance, rank equally in all respects with the existing Steel Hawk Shares, save and except that the Special Issue Shares will not be entitled to any dividends, rights, allotments and/ or any other forms of distribution where the entitlement date precedes the relevant date of allotment and issuance of the Special Issue Shares;

THAT the Directors be and are hereby authorised to utilise the proceeds to be derived from the Proposed Special Issue for such purposes as set out in the Circular and the Board be and is hereby authorised with full power to vary the manner and/ or purpose of the utilisation of such proceeds from the Proposed Special Issue in the manner as the Board may deem fit, necessary and/ or expedient, subject (where required) to the approval of the relevant authorities and in the best interest of the Company.

THAT pursuant to Section 85 of the Companies Act 2016 and read together with Clause 12(3) of the Constitution of Steel Hawk, approval be given to waive the pre-emptive rights of the shareholders of Steel Hawk to be offered new Steel Hawk Shares ranking equally to the existing issued Steel Hawk Shares arising from any issuance of new Steel Hawk Shares pursuant to the Proposed Special Issue. Subsequent to the passing of this resolution, if this paragraph is or is found to be in any way void, invalid or unenforceable, then this paragraph shall be ineffective to the extent of such voidness, invalidity or unenforceability and the remaining provisions of this resolution shall remain in full force and effect;

AND THAT the Board be and is hereby empowered and authorised to sign, execute, deliver and cause to be delivered on behalf of the Company all such documents and/ or arrangements as may be necessary, and to do all acts, deeds and things as may be required to give effect to and to complete the Proposed Special Issue with full power to assent to any conditions, variations, modifications and/ or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps to enter into all such agreement, arrangement, undertaking, indemnities, transfer, assignment and guarantee with any party or parties and to do all acts and things in any manner as the Board may deem necessary or expedient to implement, finalise and give full effect to and to complete the Proposed Special Issue."

By Order of the Board,

Tan Lai Hong (MAICSA No. 7057707) (SSM PC No. 202008002309)

Yap Siek Lee (MAICSA No. 7049598) (SSM PC No. 201908002140)

Company Secretaries

Kuala Lumpur

17 October 2025

Notes:-

1. *A Member of the Company entitled to attend and vote at the meeting is entitled to appoint proxy(ies) or in the case of a corporation, to appoint representative(s) to attend and vote in his/her/its place. A proxy may but need not be a Member of the Company.*
2. *A Member shall appoint not more than two (2) proxies to attend and vote at the meeting.*
3. *Where a Member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint not more than two (2) proxies in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account.*
4. *Where a Member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.*
5. *Where a Member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportions of his/her/its holdings to be represented by each proxy. A proxy appointed shall exercise all or any of his/her/its rights to attend, participate, speak and vote at a meeting of the Company.*
6. *The Proxy Form must be signed by the appointor or his/her attorney duly authorised in writing or if the appointor is a corporation either under common seal or under the hand of an attorney or an officer duly authorised.*
7. *The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the EGM or adjourned general meeting at which the person named in the appointment proposes to vote:*
 - (i) *In the case of an appointment made in hard copy form, the Proxy Form duly completed must be deposited at the Share Registrar's office situated at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, WP Kuala Lumpur, Malaysia or alternatively, into the Drop-in Box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, WP Kuala Lumpur, Malaysia.*
 - (ii) *By electronic means, the Proxy Form duly completed can be electronically lodged via Vistra Share Registry and IPO (MY) portal at <https://srmy.vistra.com>. Please refer to the Administrative Guide for the EGM on the procedures for electronic lodgement of Proxy Form.*
8. *Last date and time for lodging the proxy form is on 3 November 2025 at 11.15 a.m.*

9. *By submitting an instrument appointing a proxy(ies) and / or representative(s), the member accepts and agrees to the personal data privacy terms pursuant to the Personal Data Protection Act 2010 set out below:*
- By submitting an instrument appointing a proxy(ies) and / or representative(s) to attend, speak and vote at the EGM and / or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agent) for the purpose of the processing and administration of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agent) to comply with any applicable laws, listing rules, regulations and / or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and / or representative(s) to the Company (or its agent), the member has obtained the prior consent of such proxy(ies) and / or representative(s) for the collection, use and disclosure by the Company (or its agent) of the personal data of such proxy(ies) and / or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company (or its agent) in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.*
10. *In respect of deposited securities, only members whose names appear on the Record of Depositors on 29 October 2025 shall be eligible to attend, participate and vote at the EGM or appoint proxy(ies)/corporate representative(s)/attorney(s) to attend, participate and vote on his/her/its behalf.*
11. *Please bring an ORIGINAL of the following identification papers (where applicable) and present it to the registration staff for verification:*
- (a) Identity card (NRIC) (Malaysian); or*
 - (b) Police report (for loss of NRIC)/ Temporary NRIC (Malaysian); or*
 - (c) Passport (Foreigner).*
12. *For a corporate member who has appointed a representative instead of a proxy to attend this Meeting, please bring the ORIGINAL certificate of appointment executed in the manner as stated in the proxy form if it has not been lodged at the Company's registered office earlier.*
13. *Pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of EGM will be put to vote by way of poll.*

PERSONAL DATA POLICY

By registering for the remote participation and electronic voting meeting and/or submitting the instrument appointing a proxy(ies) and/or representative(s), the member of the Company has consented to use such data for the purpose of the processing and administration by the Company (or its agents); and to comply with any applicable laws, listing rules, regulations and/or guidelines the member agrees that he or she will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.



STEEL HAWK BERHAD
202001043293 (1399614-A)
(Incorporated in Malaysia)

CDS Account no.	No. of Share held

PROXY FORM

I/We _____ Tel: _____
[Full name in block, NRIC/Passport/Company No.]

of _____

being member(s) of **STEEL HAWK BERHAD**, hereby appoint:-

Full Name (in Block) Address	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%

and / or* (*delete as appropriate)

Full Name (in Block) Address	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%

or failing whom, the Chairman of the meeting as *my/our *proxy/proxies to vote for *me/us on *my/our behalf at the Extraordinary General Meeting ("**EGM**") of the Company, to be held at Podium 2, Level 7, Holiday Inn Kuala Lumpur Bangsar, No.18, Menara Alfa Bangsar, Jalan Maarof, 59100 Kuala Lumpur, Malaysia on Wednesday, 5 November 2025 at 11.15 a.m. or immediately following the conclusion or adjournment (as the case may be) of the Company's earlier EGM in relation to the proposed diversification of the existing business of Steel Hawk Berhad and its subsidiaries into the expanded EPCC segment and the proposed variation in the utilisation of proceeds raised from the initial public offering, which will be held at 9.30 a.m. on the same day and at the same venue, whichever shall be the later, or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications, the resolutions as set out in the Notice of EGM.

Please indicate with an "x" in the space(s) provided below whether you wish your votes to be cast for or against the resolutions. In the absence of specific direction, your proxy will vote or abstain as he thinks fit.

Ordinary Resolution	For	Against
Proposed Special Issue		

Signed this _____ day of _____, 2025.

Signature*
Member

* Manner of execution:

- (a) If you are an individual member, please sign where indicated.
- (b) If you are a corporate member which has a common seal, this proxy form should be executed under seal in accordance with the constitution of your corporation.
- (c) If you are a corporate member which does not have a common seal, this proxy form should be affixed with the rubber stamp of your company (if any) and executed by:
 - (i) at least two (2) authorised officers, of whom one shall be a director; or
 - (ii) any director and/or authorised officers in accordance with the laws of the country under which your corporation is incorporated.

Notes:-

1. A Member of the Company entitled to attend and vote at the meeting is entitled to appoint proxy(ies) or in the case of a corporation, to appoint representative(s) to attend and vote in his/her/its place. A proxy may but need not be a Member of the Company.
2. A Member shall appoint not more than two (2) proxies to attend and vote at the meeting.



3. *Where a Member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint not more than two (2) proxies in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account.*
4. *Where a Member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.*
5. *Where a Member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportions of his/her/its holdings to be represented by each proxy. A proxy appointed shall exercise all or any of his/her/its rights to attend, participate, speak and vote at a meeting of the Company.*
6. *The Proxy Form must be signed by the appointor or his/her attorney duly authorised in writing or if the appointor is a corporation either under common seal or under the hand of an attorney or an officer duly authorised.*
7. *The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the EGM or adjourned general meeting at which the person named in the appointment proposes to vote:*
 - (i) *In the case of an appointment made in hard copy form, the Proxy Form duly completed must be deposited at the Share Registrar's office situated at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, WP Kuala Lumpur, Malaysia or alternatively, into the Drop-in Box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, WP Kuala Lumpur, Malaysia.*
 - (ii) *By electronic means, the Proxy Form duly completed can be electronically lodged via Vistra Share Registry and IPO (MY) portal at <https://srmy.vistra.com>. Please refer to the Administrative Guide for the EGM on the procedures for electronic lodgement of Proxy Form.*
8. *Last date and time for lodging the proxy form is on 3 November 2025 at 11.15 a.m.*
9. *By submitting an instrument appointing a proxy(ies) and / or representative(s), the member accepts and agrees to the personal data privacy terms pursuant to the Personal Data Protection Act 2010 set out below:*

By submitting an instrument appointing a proxy(ies) and / or representative(s) to attend, speak and vote at the EGM and / or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agent) for the purpose of the processing and administration of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agent) to comply with any applicable laws, listing rules, regulations and / or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and / or representative(s) to the Company (or its agent), the member has obtained the prior consent of such proxy(ies) and / or representative(s) for the collection, use and disclosure by the Company (or its agent) of the personal data of such proxy(ies) and / or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company (or its agent) in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.
10. *In respect of deposited securities, only members whose names appear on the Record of Depositors on 29 October 2025 shall be eligible to attend, participate and vote at the EGM or appoint proxy(ies)/corporate representative(s)/attorney(s) to attend, participate and vote on his/her/its behalf.*
11. *Please bring an ORIGINAL of the following identification papers (where applicable) and present it to the registration staff for verification:*
 - (a) *Identity card (NRIC) (Malaysian); or*
 - (b) *Police report (for loss of NRIC)/ Temporary NRIC (Malaysian); or*
 - (c) *Passport (Foreigner).*
12. *For a corporate member who has appointed a representative instead of a proxy to attend this Meeting, please bring the ORIGINAL certificate of appointment executed in the manner as stated in the proxy form if it has not been lodged at the Company's registered office earlier.*
13. *Pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of EGM will be put to vote by way of poll.*

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Fold this flap for sealing

Then fold here

AFFIX
STAMP

The Share Registrar

TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN. BHD.

(Registration No.: 197101000970 (11324-H))

Unit 32-01, Level 32, Tower A, Vertical Business Suite
Avenue 3, Bangsar South, No. 8, Jalan Kerinchi
59200 Kuala Lumpur

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