



STEEL HAWK BERHAD

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

MINUTES of the Extraordinary General Meeting (“the Meeting” or “EGM”) of STEEL HAWK BERHAD (“Steel Hawk” or “the Company”) 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 9.30 a.m.

Present:

1. Tan Sri Acryl Sani Bin Hj. Abdullah Sani (Independent Non-Executive Chairman)
2. Dato’ Sharman Kristy A/L Michael (Deputy Chairman/ Executive Director)
3. Encik Salimi Bin Khairuddin (Executive Director)
4. Y.M Tengku Saifan Rafhan Bin Tengku Putra (Independent Non-Executive Director)
5. Puan Zariner Binti Ismail (Independent Non-Executive Director)
6. Puan Aznita Binti Abdul Aziz (Independent Non-Executive Director)

By Invitation:

1. Encik Afizul Bin Md Yusof (Group Chief Executive Officer)
2. Mr Murugappan A/L Vairavan (Group Chief Financial Officer)
3. Encik Nor Razdan Bin Hamdan (Head of Finance)
4. Mr James Kan (Representative of UOB Kay Hian Securities (M) Sdn Bhd)
5. Mr Zalman Basree Bin Zakir Basr (Representative of UOB Kay Hian Securities (M) Sdn Bhd)
6. Mr Ng Seng Hoo (Representative of Tricor Corporate Services Sdn Bhd)
7. Ms Yap Wuui Yee (Representative of Tricor Corporate Services Sdn Bhd)
8. Ms Hayatun Syamilah Mohamad Yusof (Representative of Tricor Corporate Services Sdn Bhd)
9. Mr Vincent It Jian Shen (Representative of Tricor Corporate Services Sdn Bhd)

In Attendance: Ms Tan Lai Hong (Company Secretary)

Attendance of Members/
Proxies/
Corporate
Representatives: The attendance of members/ proxies/ corporate representatives as per the attendance list

1.0 **CHAIRMAN**

Tan Sri Acryl Sani Bin Abdullah Sani, Chairman of the Company, welcomed all shareholders, proxies and invitees to the Company's Extraordinary General Meeting.

Chairman then introduced the members of the Board, the Company Secretary, the Group Chief Executive Officer and Group Chief Financial Officer to the meeting.

2.0 **QUORUM**

Chairman informed that Clause 56(2) of the Company's Constitution requires at least two shareholders personally present at the general meeting or by proxy or by representative to constitute a quorum.

Upon confirming the presence of the requisite quorum, Chairman called the Meeting to order.

3.0 **NOTICE OF MEETING**

The notice convening the Meeting, having been issued and circulated to the shareholders and advertised in the New Straits Times newspapers on 03 October 2025 within the statutory period, was taken as read.

4.0 **POLLING PROCEDURE AND ADMINISTRATIVE MATTERS**

Chairman informed that all resolutions set out in the Notice would be voted by poll in accordance with Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad.

Chairman further informed that the Company had appointed Tricor Investor & Issuing House Services Sdn Bhd ("TIIH") as the Poll Administrator to facilitate the poll voting process and KMZ & Co. as the independent scrutineer to verify the poll results.

Chairman reminded that all mobile phones and electronic devices be switched to silent mode and any recording of the meeting was strictly prohibited unless written consent had been obtained from the Company before the meeting.

5.0 **PRESENTATION BY MANAGEMENT**

At the invitation of Chairman, Dato' Sharman Kristy A/L Michael, the Company's Deputy Chairman/Executive Director gave a brief overview presentation on the corporate proposals.

The meeting proceeded to the agenda of the meeting.

6.0 **ORDINARY RESOLUTION 1: PROPOSED DIVERSIFICATION OF THE EXISTING BUSINESS OF STEEL HAWK AND ITS SUBSIDIARIES INTO THE EXPANDED EPCC SEGMENT**

Chairman informed that the Ordinary Resolution 1 was to seek shareholders' approval for the Proposed Diversification of the existing business of Steel Hawk Berhad and its subsidiaries into the expanded EPCC segment ("Proposed Diversification"). The full text of the Ordinary Resolution 1 was taken as read.

Chairman then put the following motion to the meeting for consideration:-

“THAT subject to the approvals of all relevant authorities and/ or parties being obtained (where required), authority be and is hereby given to the Company and its subsidiaries to diversify its existing businesses to include the Expanded EPCC Segment as described in the Circular to shareholders dated 3 October 2025.

AND THAT the Board of Directors of Steel Hawk be and is hereby authorised to sign and execute all documents, do all acts, deeds and things as may be required to give effect to the Proposed Diversification 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 and do all acts, deeds and things in any manner as it may deem fit or necessary or expedient to implement, finalise and give full effect to the Proposed Diversification.”

7.0 ORDINARY RESOLUTION 2: PROPOSED VARIATION IN THE UTILISATION OF PROCEEDS RAISED FROM THE INITIAL PUBLIC OFFERING

Chairman proceeded to Ordinary Resolution 2 on the Proposed Variation in the Utilisation of Proceeds raised from the Initial Public Offering (“Proposed Variation”).

The full text of the Ordinary Resolution 2 was taken as read. Chairman then put the following motion to the Meeting for consideration:

“THAT approval be and is hereby given to the Company for the variation of the utilisation of proceeds raised from the initial public offering in the manner as set out in the Circular to shareholders dated 3 October 2025.

AND THAT the Board be and is hereby authorised to sign, execute and deliver, on behalf of Steel Hawk, all documents, authorised and empowered to do or procure to be done all such acts, deeds and things as may be required to give effect to and to complete the Proposed Variation with full power to assent to any conditions, variations, modifications and/ or amendments in any manner as may be required or imposed by the relevant authorities and/ or parties and to deal with all matters relating thereto and to take all such steps and do all acts, deeds and things for and on behalf of the Company in any manner as they may deem fit or necessary or expedient to implement, finalise and give full effect to the Proposed Variation.”

8.0 Q&A SESSION

The questions raised by the shareholders and the responses from the Company, attached hereto as “Appendix A”, shall form part of this minutes.

9.0 VOTING SESSION

Having dealt with all the items on the agenda, Chairman invited the Poll Administrator to brief on the polling procedures.

Thereafter, the shareholders and proxies were invited to cast their votes.

At the end of the voting session, the meeting adjourned at 10.09 a.m. for the tabulation of votes by TIIH and the verification of the results by the scrutineer.

10.0 ANNOUNCEMENT OF POLL RESULTS

Chairman resumed the meeting at 10.26 a.m. after receiving the verified poll results from the scrutineer.

Based on the poll results which is attached as Appendix B and formed part of the minutes, Chairman declared that all Ordinary Resolutions 1 and 2 were carried.

11.0 CLOSURE OF MEETING

There being no other business, the meeting was closed with a vote of thanks to Chairman. Chairman thanked the shareholders for their participation and declared the meeting closed at 10.27 a.m.

Signed as correct record

CHAIRMAN

Date:

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QUESTIONS AND ANSWERS SESSION AT THE SECOND EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD ON 05 NOVEMBER 2025

Q1 The subscription price for the new shares under the Proposed Special Issue is based on the 5-day market average prior to the price-fixing date. May I know how the 5-day market average would be determined?

A1 Under the Listing Requirements of Bursa Malaysia Securities Berhad, the issue price would be determined based on the 5-day volume-weighted average market price (“VWAMP”) prior to the price-fixing date. Based on the proposed timeline, and assuming the shareholders’ approval was obtained at the Extraordinary General Meeting, the implementation process would then be commenced.

As the Proposed Special Issue was designated for Bumiputera investors, the Company is required to notify the Ministry of Investment, Trade and Industry (“MITI”) once the shareholders’ approval had been obtained. MITI would then open the placement to its pool of qualified Bumiputera investors for subscription, and the process would typically take approximately four (4) weeks to complete.

Upon completion of MITI’s selection process and once notification had been provided to the Company, the price-fixing exercise would then be carried out. On the price-fixing date, the issue price would be determined based on the 5-day VWAMP, subject to any allowable discount or premium. This would constitute as the final issue price for the Proposed Special Issue.

Q2 How would the Company utilize the funds upon the completion of the Proposed Special Issue?

A2 As indicated in the Circular to shareholders, the proceeds from the Proposed Special Issue were intended to be utilised for three (3) purposes. Approximately RM12 million would be allocated for the repayment of bank borrowings, RM12.17 million was earmarked for general working capital, and approximately RM200,000 was budgeted for the defrayment of the estimated expenses.

Q3 Whilst the Company intends to utilise RM12 million to settle the debt, how much the Company has allocated for capital expenditure?

A3 The final amount raised from the Proposed Special Issue largely depends on the level of subscription by the MITI-approved Bumiputera investors. While the maximum proceeds collected could be RM25 million, the final actual amount raised might have been lower.

Priority is given to the repayment of borrowings first due to high interest rate. Any remaining balance would then be utilised as the working capital for new projects.

Q4 What is the purpose of the Proposed Special issue? The shareholders were concerned on the Company’s financial position.

A4 The Proposed Special Issue was undertaken primarily to comply with the Securities Commission of Malaysia’s Equity Guidelines, which requires Steel Hawk Berhad to fulfil its Bumiputera equity obligations within five (5) years of listing. Therefore, the Proposed Special

Issue has to be completed regardless of whether the Company had the intention to raise funds. The Company's business operation would still go on as usual.

At the same time, as the Company had obtained the shareholders' approval on the diversification of its business scope to the new Engineering, Procurement, Construction and Commissioning ("EPCC") segments, the Company would require additional funding to finance the new projects. The proceeds arising from the Proposed Special Issue would give a better gearing to the Company.

Management acknowledged the shareholders' concern regarding the Company's cash position. Based on the cash level and the financial ratios of the Company, the shareholders were assured that the Company could sustain its ongoing business operations.

Q5 What is the Company's order book outlook?

A5 The Company is supported by banking facilities of approximately RM338 million, largely comprising the revolving credit facilities which are tied to the existing contracts. Approximately 95% of these facilities are linked to Petronas contracts. With the Company's diversification into other EPCC sectors, part of these facilities would be reallocated to support those projects awarded.

Currently the Company has order books of RM650 million. The Company has also submitted ten (10) to twelve (12) tenders at the moment.

Q6 Does the Company have any plan to provide incentive to the shareholders, such as bonus issue?

A6 The Company has established a dividend policy where the dividend up to 30% would be paid out to the shareholders. Proposals such as bonus issue or warrants would subject to the Company's assessment on the right timing and operational circumstances, as undertaking such exercise would incur additional expenses. Currently, the Company would focus on growing the business first, given that the Company was only listed in 2021 and transferred to the ACE Market last year.

Q7 What are the requirements for Petronas to award a contract to?

A7 Under Petronas licensing framework, Petronas administers approximately 280 license categories, 172 of which are currently held by Steel Hawk.

As the Company operates through its subsidiaries, Steel Hawk Engineering Sdn Bhd ("SHESB") and Steel Hawk Defence Sdn Bhd ("SHDSB"), the requirements are assessed at both operating companies. Either 51% Bumiputera shareholding or two-thirds Bumiputera management is required to be complied by both SHESB and SHDSB.

Petronas will also review the beneficial ownership criteria, and the Company is required to obtain the Sijil Taraf Bumiputera issued by the Ministry of Entrepreneur Development.

Q8 The 12.5% equity requirement is an addition to the existing Bumiputera equity? What is the current Bumiputera shareholding percentage of the Company?

A8 In order to be recognised as a Bumiputera-controlled listed entity, a minimum of 35% Bumiputera equity was required to be complied. At the stage of listing, the Company recorded a 36.4% Bumiputera shareholding, which exceeded the 12.5% equity requirement. As the Company met the said equity requirement, MITI had granted a temporary waiver for

the additional 12.5% equity requirements until the Company achieves the profit threshold test for the admission into the Main Market within five (5) years.

As the Company has achieved the profit threshold test for the admission into the Main Market, the Company is now required to comply with the remaining Bumiputera equity obligation.

Q9 If the issue price for the new share is at RM0.50, what would incentivize the new Bumiputera investors to participate, given that the issue price is nearly double from the Initial Public Offering (“IPO”) price? Why was the Proposed Special Issue not executed during the IPO stage? What is the current market price of the Company’s shares?

A9 The 12.5% equity requirement was not undertaken at the IPO stage because the equity requirement is only triggered after the Company meets the profit threshold test for the admission into the Main Market.

As the Company has achieved the profit threshold test in 2024, the Company has the obligation to fulfil the 12.5% Bumiputera allocation within the one-year period.

The share price would fluctuate and is entirely driven by the market forces, with no manual adjustment that could be done by the Company. The current market price of the Company’s shares is at RM0.28.

Q10 If the 12.5% equity requirement is a requirement under MITI, why the Company still needs to obtain the shareholders’ approval? Are the shareholders’ approval merely for formality purposes? In the event the shareholders do not approve the Proposed Special Issue, would this constitute a compliance breach?

A10 Under the Listing Requirements by Bursa Malaysia Securities Berhad, any issuance of new shares or convertible instruments by a public listed company must first obtain the shareholders’ approval, irrespective of conditions imposed by other authorities.

Should the proposal not approved by the shareholders, Management would need to refer the matter back to the relevant authorities for further direction. The subsequent course of action would be determined by the authorities. To-date, instances of similar proposals being rejected by the shareholders have not been observed in the market.

Q11 The shareholders raised their concerns regarding the increase in paid-up capital if additional 70 million shares are issued.

A11 The intention of the Proposed Special Issue is not to increase the Company’s paid-up capital arbitrarily. If new shares were to be issued equally to all the existing shareholders, such exercise would constitute a right issue, which would require the shareholders to inject additional funds. At present, Management is of the view that no fundraising exercise is required, as the Company has adequate cash resources and financing facilities.

The primary purpose of the Proposed Special Issue is to fulfil the Bumiputera equity requirement as prescribed by MITI.

Q12 If 70 million shares are allocated to institutional or individual Bumiputera investors, how will the allocation be determined? What is the timeline for the Proposed Special Issue to complete?

APPENDIX A

A12 The shares will be allocated to a pool of MITI's certified Bumiputera investors, comprising both institutional investors and eligible individuals. The specific eligibility and allocation parameters fall under the purview of MITI entirely.

Once the shareholders' approval on the Proposed Special Issue is obtained at the EGM, Management would immediately notify MITI. MITI's allocation process is expected to take approximately four (4) weeks. Upon receiving MITI's allocation list, the Company will undertake the price fixing exercise. The investors would then be required to make payment within five (5) market days after the price is fixed.

Thereafter, the list of investors will be submitted to Bursa Depository Malaysia Sdn Bhd for processing, which typically requires three (3) to four (4) market days. The targeted completion of the Proposed Special Issue is by the end of December 2025, subject to MITI's clearance.

Q13 Why there is no any token of appreciation provided to the shareholders who attended the EGM?

A13 Management took note of the concern made by the shareholders. As a result, Management agreed to distribute Petronas gift cards which worth RM30 to the shareholders who attended the EGM.

Q14 What are the fees charged by UOB Kay Hian Securities (M) Sdn Bhd for the Proposed Special Issue?

A14 The fees charged by UOB Kay Hian Securities (M) Sdn Bhd is RM75,000.

Q15 What is the effective rate of the bank borrowings of the Company?

A15 The effective rate was at 4.6%.