



**STEEL HAWK BERHAD**

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

**Minutes of the Second 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 10.28 a.m.**

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- 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)
  7. Encik Afizul Bin Md Yusof (Group Chief Executive Officer)
  8. Mr Murugappan A/L Vairavan (Group Chief Financial Officer)
  9. Ms Tan Lai Hong (Company Secretary)

Attendance of Shareholders

The attendance of members, corporate representatives and proxies is as per Attendance Listing.

**CHAIRMAN**

On behalf of the Board and the Company, Chairman welcomed all members and attendees to the Company’s Second Extraordinary General Meeting. He then introduced the Board members, Group Chief Executive Officer, Group Chief Financial Officer and the Company Secretary.

**NOTICE**

The notice convening the Meeting, having been circulated earlier to all the members of the Company within the statutory period, was taken as read.

**QUORUM**

- (1) Chairman informed that Clause 56(2) of the Company’s Constitution required the presence of at least two (2) members or proxies, or corporate representatives to form a quorum.
- (2) Upon confirming the presence of the requisite quorum pursuant to the Company’s Constitution, Chairman called the Meeting to order at 10.28 a.m.

**POLLING AND ADMINISTRATIVE MATTERS**

- (1) Chairman informed that pursuant to Rule 8.31A of the ACE Market Listing Requirements, the resolution set in the notice of general meeting must be voted by poll. Pursuant to the Company’s Constitution, Chairman declared that the voting on the resolution set out in the Notice be conducted by poll. The poll would be conducted after the item on the agenda is dealt with.

- (2) The members were informed on the following matters: -
- (a) The Company had appointed Tricor Investor & Issuing House Services Sdn Bhd as the Poll Administrator for the polling process and KMZ & Co as the Independent Scrutineer.
  - (b) The Company would go through the Ordinary Resolution first before having the Questions and Answers session.
- (3) Chairman then briefed the members on the flow of the meeting.

#### **PRESENTATION BY MANAGEMENT**

At the invitation of the Chairman, Dato' Sharman Kristy A/L Michael, the Company's Deputy Chairman/Executive Director presented a brief overview presentation on the corporate proposal to the members present.

After the presentation, Chairman then proceeded to take the members through the agenda of the meeting.

#### **1. 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**

- 1.1 Chairman informed that the Ordinary Resolution is to seek the shareholders' approval on 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").
- 1.2 Chairman informed that the details of the Proposed Special Issue was set out in the Circular to Shareholders dated 17 October 2025. The full text of the Ordinary Resolution was taken as read.
- 1.3 Chairman then put the following motion to the meeting for consideration:-

*"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."*

#### **QUESTION & ANSWERS ("Q&A") SESSION**

The questions raised by the members and the responses from the Board, attached hereto as "Appendix A", shall form part of this minutes.

#### **CONDUCT OF POLL AND ANNOUNCEMENT OF POLLING RESULTS**

- (1) Having dealt with the item on the agenda, Chairman introduced the representative from the Poll Administrator to brief the members on the polling procedures. The meeting then proceeded for voting on the Ordinary Resolution by poll.
- (2) Upon the completion of the voting procedures and verification of results by the Scrutineer, Chairman resumed the meeting at 11.41 a.m. for the declaration of results of the poll.
- (3) Based on the results of the poll, attached hereto as "Appendix B", Chairman declared the Ordinary Resolution carried.

**STEEL HAWK BERHAD [Registration No.: 202001043293 (1399614-A)]**  
**MINUTES OF THE EXTRAORDINARY GENERAL MEETING HELD ON 5 NOVEMBER 2025**

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**CLOSURE OF MEETING**

There being no further business, the Meeting was closed at 11.42 a.m. with a vote of thanks to the Chair.

**CONFIRMED AS A CORRECT RECORD**

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**CHAIRMAN**

Dated:

TLH/NSH  
Minutes of the Extraordinary General Meeting held on 5 November 2025

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

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

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**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%.