<u>LYSAGHT GALVANIZED STEEL BERHAD</u>

Registration Number: 197901002195 (46426-P)
(Incorporated in Malaysia)

Minutes of the Forty-Seventh (47th) Annual General Meeting ("AGM") of Lysaght Galvanized Steel Berhad held at Ballroom 1, Level 6, Weil Hotel, 292, Jalan Sultan Idris Shah, 30000 Ipoh, Perak Darul Ridzuan on Thursday, 11 June 2026 at 10:00 a.m.

PRESENT

Mr Ee Beng Guan (Chairman)
Mr Yeoh Sheong Lee (Senior Independent Non-Executive Director)
Madam Chew Meu Jong
Ir Aik Siaw Kong
Mr Cheam Low Soo
Mr Chong Chin Look
Madam Wong Lai Wah
Shareholders and proxies as per attendance list

IN ATTENDANCE

Ms Lim Chien Joo (Company Secretary)
Mr Chua Tia Bon (Chief Executive Officer)
Ms Ong Siew Sung (Chief Financial Officer)
Mr Chew Beng Hong (KPMG PLT)

BY INVITATION

Mr Thomas Lim (KPMG PLT)
Ms Maegan Tan (KPMG PLT)
Mr Lai Weng Chong (AD-Consult Sdn. Bhd.)

NOTICE

The Chairman welcomed the shareholders, corporate representatives, proxies and guests to the Meeting.

The Chairman informed the Meeting that the Board, the Company Secretary, External Auditors, Chief Executive Officer and Chief Financial Officer of the Company were also present at the Meeting.

He then informed the Meeting that there were 11 shareholders present at the commencement of the Meeting. He added that 15 valid proxy forms had been received from 15 shareholders.

There being a quorum, he declared the Meeting duly convened at 10:00 a.m.

The Chairman informed the Meeting that pursuant to Paragraph 8.29A of the Main Market Listing Requirements, all resolutions set out in the notice of the Meeting would be put to vote by poll. As the Chairman of Meeting, he proceeded to demand for a poll pursuant to Article 20.5 of the Company's Constitution in respect of all resolutions.

The Chairman further informed the Meeting that the Company has appointed Securities Services (Holdings) Sdn. Bhd. as the Poll Administrator to conduct the polling process and Commercial Quest Sdn. Bhd. as the Independent Scrutineer to verify the results of the poll voting. He added that the polling would be conducted upon completion of the deliberation of all items to be transacted at the 47th Annual General Meeting.

Since the notice convening the Meeting in relation to the resolutions proposed at this meeting has been sent to all shareholders within the prescribed period, with the permission of the Meeting, it was taken as read.

The Chairman informed that the shareholder, Mr Chan Fung Han had via email dated 8 June 2026 addressed to the Board of Directors [“Board”] raised several questions in relation to the Company’s 47th Annual General Meeting and requested that the matter raised be discussed at the meeting.

For the benefit of all present, the Chairman proceeded to read the questions and the response by the Board, Management and Auditors as follows:

Q1. To what extent has the ongoing Middle East Conflict impacted management’s outlook for FY2026, particularly in terms of market demand and cost pressures?

Reply: Sales performance for FY2026 is expected to be lower mainly due to the war between United States/Israel and Iran. The delivery for United Arab Emirates customer has been delayed due to the cargo not able to pass through the Straits of Hormuz to Jebel Ali Port. In May 2026, the customer decided to redirect the poles to Khor Fakkan Port before moving inland to Jebel Ali.

As for cost of production which has increased due to the war, the Company manage to increase the selling price for certain non-standard products to mitigate the cost pressures.

Q2. The revenue contribution from Singapore declined by RM14.6 million @ 37.4% in FY2025 and continues to weaken in Q1 FY2026. What is the current demand outlook from Singapore? Can Management also update on the status and delivery timeline of the three Singapore orders secured last year?

Reply: The current weak demand from Singapore orders is due to the contractors are still focusing on asset replacement projects which are very slow in removing and installing replacement poles. The delivery timeline for the Singapore orders secured last year may likely to pick up from 4th quarter 2026 onwards.

Q3. Revenue from other countries increased significantly from RM429,000 in Q1 FY2025 to RM2.0 million in Q1 FY2026. Can Management disclose the key countries and products sold that contribute to this growth? Is this trend sustainable?

Reply: There was an increase in the sale of poles and masts to United Arab Emirates of RM765,000 and Taiwan of RM615,000 in Q1 FY2026 compared to Q1 FY2025. This trend is not sustainable due to ad-hoc project in both countries.

Q4. Why did corruption-related training not achieve 100% completion? Is this training mandatory for all employees? What actions are taken for non-completion?

Reply: In the past years, the Company only conducted in-house anti-corruption training for all new recruits. From FY2025 onwards, the Company engaged a Learning Academy to provide anti-corruption e-learning module for 130 employees across all levels. The Company targeted the e-learning modules to mainly office staff from management, executive and non-executive staff and some general workers of supervisory level.

The target employees selected for corruption-related training is based on job functions, risk exposure or internal compliance requirements. The Human Resource Department closely monitor the completion of the corruption-related training for the target employees within the required deadline.

Q5. Lost Time Injury Rate and the number of lost time injuries have increased over the past two years. What specific corrective measures have the Management implemented? Are there any measurable targets to reduce LTIR going forward?

Reply: Management revised and improved the safety procedures and HIRARC (Hazard Identification, Risk Assessment & Risk Control) to evaluate workplace hazards. Training programs are conducted on manual handling and ergonomics. Management also conduct regular toolbox meetings and gave counselling sessions for unsafe acts.

Q6. Were there any material control deficiencies identified in FY2025 internal audits covering HR, payroll, technical drawing and engineering design system? If yes, what remediation actions have been taken?

Reply: There were no material control deficiencies identified.

Q7. Why were non-audit fees for FY2024 restated from RM44,000 to RM93,500? What is the nature of the additional RM49,500 disclosed in comparative?

Reply: RM49,500 is related to tax and MBRS services rendered by KPMG PLT.

Q8. Key Audit Matter – Revenue Recognition. Regarding the audit procedure on identifying unusual revenue journal entries, was this performed manually or using data analytics tools? How do the auditors define 'unusual' journal entries in this context?

Reply: This audit procedure was performed using data analytics tool to review the entire population of journal entries posted to revenue accounts for the year. KPMG PLT applied the data analytics tool to identify any manual journal entries, which are posted into revenue account and any journal entries posted with unusual account combinations, which are not between revenue and trade receivables.

1. Audited Financial Statements for the financial year ended 31 December 2025 together with the Directors' and Auditors' Reports thereon

The Chairman proceeded with the first item of the Agenda and tabled to the Meeting, the Audited Financial Statements of the Group and the Company for financial year ended 31 December 2025 together with the Directors' and Auditors' Reports thereon.

The Chairman informed the Meeting that the said Audited Financial Statements were laid at the Annual General Meeting in accordance with Section 340(1)(a) of the Companies Act 2016 for discussion purpose only and as such, there is no requirement for the shareholders to approve them and thereafter, the matter would not be put forward for voting.

He continued and said that nevertheless, the Board and KPMG PLT would be pleased to answer any questions on the Audited Financial Statements.

There being no further queries, the Chairman declared that the Audited Financial Statements for the financial year ended 31 December 2025 together with the Directors' and Auditors' Reports thereon were received and noted.

2. **Ordinary Resolution 1 - To declare a final single tier dividend of 7 sen per ordinary share for the financial year ended 31 December 2025**

The Chairman informed the Meeting that Ordinary Resolution 1 is to declare a final single tier dividend of 7 sen per ordinary share for the financial year ended 31 December 2025.

Mr Wong Kok Khee proposed the motion "THAT a final single tier dividend of 7 sen per ordinary share for the financial year ended 31 December 2025 be approved."

The motion was duly seconded by Datuk Koh Seng Kiat and the Chairman put the motion to vote by poll.

3. **Ordinary Resolution 2 - To approve the payment of Directors' Fees for an amount of up to RM700,000/- for the financial year ending 31 December 2026 to the Non-Executive Directors**

The Chairman informed the Meeting that Ordinary Resolution 2 is to approve the payment of Directors' Fees for an amount of up to RM700,000/- for the financial year ending 31 December 2026 to the Non-Executive Directors.

Mr Chan Fung Han proposed the motion "THAT the payment of Directors' Fees for an amount of up to RM700,000/- for the financial year ending 31 December 2026 to the Non-Executive Directors be approved."

The motion was duly seconded by Mr Chew Kar Yoo @ Chew Kar Hoo and the Chairman put the motion to vote by poll.

4. **Ordinary Resolution 3 - To approve the payment of the meeting allowances for an amount of up to RM170,000/- for the financial year ending 31 December 2026 to the Non-Executive Directors**

The Chairman informed the Meeting that Ordinary Resolution 3 is to approve the payment of the meeting allowances for an amount of up to RM170,000/- for the financial year ending 31 December 2026 to the Non-Executive Directors.

Mr Chan Fung Han proposed the motion "THAT the payment of the meeting allowances for an amount of up to RM170,000/- for the financial year ending 31 December 2026 to the Non-Executive Directors be approved."

The motion was duly seconded by Mr Wong Kok Khee and the Chairman put the motion to vote by poll.

5. **Ordinary Resolution 4 - To re-elect Ir. Aik Siaw Kong as Director of the Company pursuant to Article 23.4 of the Company's Constitution**

The Chairman informed the Meeting that Ordinary Resolution 4 is to re-elect Ir. Aik Siaw Kong as Director of the Company who retires pursuant to Article 23.4 of the Company's Constitution and has offered himself for re-election.

The profile of Ir. Aik Siaw Kong was provided to the shareholders on page 65 of the 2025 Annual Report.

Mr Chan Fung Han proposed the motion "THAT Ir. Aik Siaw Kong who retires pursuant to Article 23.4 of the Company's Constitution, be and is hereby re-elected as Director of the Company."

The motion was duly seconded by Madam Cheah Soke Hah and the Chairman put the motion to vote by poll.

6. Ordinary Resolution 5 - To re-elect Mr Yeoh Sheong Lee as Director of the Company pursuant to Article 23.4 of the Company's Constitution

The Chairman informed the Meeting that Ordinary Resolution 5 is to re-elect Mr Yeoh Sheong Lee as Director of the Company who retires pursuant to Article 23.4 of the Company's Constitution and has offered himself for re-election.

The profile of Mr Yeoh Sheong Lee was provided to the shareholders on page 66 of the 2025 Annual Report.

Mr Chew Kar Yoo @ Chew Kar Hoo proposed the motion "THAT Mr Yeoh Sheong Lee who retires pursuant to Article 23.4 of the Company's Constitution, be and is hereby re-elected as Director of the Company."

The motion was duly seconded by Datuk Koh Seng Kiat and the Chairman put the motion to vote by poll.

7. Ordinary Resolution 6 - To re-elect Madam Wong Lai Wah as Director of the Company pursuant to Article 23.11 of the Company's Constitution

The Chairman informed the Meeting that Ordinary Resolution 6 is to re-elect Madam Wong Lai Wah as Director of the Company who retires pursuant to Article 23.11 of the Company's Constitution and has offered herself for re-election.

The profile of Madam Wong Lai Wah was provided to the shareholders on page 67 of the 2025 Annual Report.

Mr Chew Kar Yoo @ Chew Kar Hoo proposed the motion "THAT Madam Wong Lai Wah who retires pursuant to Article 23.11 of the Company's Constitution, be and is hereby re-elected as Director of the Company."

The motion was duly seconded by Datuk Koh Seng Kiat and the Chairman put the motion to vote by poll.

8. Ordinary Resolution 7 - To re-appoint KPMG PLT as Auditors of the Company for the financial year ending 31 December 2026 at such remuneration to be determined by the Directors

The Chairman informed the Meeting that Ordinary Resolution 7 is to re-appoint KPMG PLT as Auditors of the Company for the financial year ending 31 December 2026 at such remuneration to be determined by the Directors.

The Chairman informed the Meeting that Mr Chew Beng Hong from KPMG PLT was present to deal with any queries that the Meeting may have on this Agenda.

Mr Chan Fung Han observed that audit fees had increased by approximately 80%, from RM93,000 in 2022 to RM170,000 in 2025. He raised an enquiry to the Board, which was addressed by Mr Yeoh Sheong Lee as follows:

Q1. Whether further increases in audit fees were expected in the current financial year?

Reply: The Audit Committee regularly reviewed the audit fees and engaged with the External Auditors to ensure that the fees remained reasonable and commensurate with the scope of work required. Changes in audit scope, regulatory requirements and accounting standards could affect the audit effort and fees. The Board would continue to evaluate the appropriateness of the audit fees in the interests of the Company.

There being no queries, Mr Wong Kok Khee proposed the motion "THAT KPMG PLT be and are hereby re-appointed as Auditors of the Company for the financial year ending 31 December 2026 at such remuneration to be determined by the Directors."

The motion was duly seconded by Datuk Koh Seng Kiat and the Chairman put the motion to vote by poll.

9. Ordinary Resolution 8 - Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature ("Proposed Renewal of Shareholders' Mandate")

The Chairman informed the Meeting that Ordinary Resolution 8 is to consider and, if thought fit, to pass Ordinary Resolution 8 with regards to Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature ("Proposed Renewal of Shareholders' Mandate").

The Chairman informed the Meeting that interested Directors, interested Major Shareholders and Persons Connected to the interested Directors and interested Major Shareholders shall abstain from voting on the resolution. An interested Directors or interested Major Shareholders must also ensure that the Persons Connected to them abstain from voting in respect of their direct and/or indirect shareholdings on the resolution.

The details of the proposed renewal of shareholders' mandate are set out in Circular to Shareholders dated 30 April 2026.

There being no further queries, Mr Wong Kok Khee proposed the motion "THAT, subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and its subsidiaries to enter into and give effect to renew the existing shareholders' mandate for recurrent related party transactions of a revenue or trading nature as set out in Section 2 of the Circular to the Shareholders of the Company dated 30 April 2026 which are necessary for day-to-day operations of the Company and its subsidiaries subject to the following:-

(a) the transactions are in the ordinary course of business and are carried out at arm's length basis on normal commercial terms of the Company and its subsidiaries, and on terms not more favourable to the related parties than those generally available to the public, and are not to the detriment of the minority shareholders; and

(b) the shareholders' mandate shall take effect from this resolution and shall continue to be in force until:-

    (i) the conclusion of the next Annual General Meeting ("AGM") of the Company following the general meeting at which the ordinary resolution for the Proposed Renewal of Shareholders' Mandate was passed, at which time it will lapse, unless by an ordinary resolution passed at the meeting, the authority is renewed;

    (ii) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or

(iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever is earlier;

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts, deeds and things (including executing such documents as may be required) as they may consider expedient or necessary to give full effect to the Proposed Renewal of Shareholders' Mandate."

The motion was duly seconded by Datuk Koh Seng Kiat and the Chairman put the motion to vote by poll.

The Chairman then advised the Meeting that there was no notice lodged in relation to any other business and as such, he invited the Poll Administrator to brief the Meeting on the polling process.

The Poll Administrator briefed the Meeting on the polling process and the Chairman then adjourned the Meeting at 10:25 a.m. for polling on the resolutions for the day.

The Meeting resumed at 10:50 a.m. for the declaration of poll voting results. The Chairman informed the Meeting that he received the duly verified poll voting results from the appointed Independent Scrutineer and the results of the poll were as follows:

Ordinary Resolution	**Voted For**			**Voted Against**		
	No. of Shareholders	**No. of shares**	**% of Voted Shares**	**No. of Shareholders**	**No. of shares**	**% of Voted Shares**
Resolution 1	30	31,090,900	100.0000	0	0	0.0000
Resolution 2	22	23,215,200	74.6712	7	7,874,700	25.3288
Resolution 3	22	23,215,200	74.6712	7	7,874,700	25.3288
Resolution 4	24	23,217,200	74.6752	6	7,873,700	25.3248
Resolution 5	24	23,217,200	74.6752	6	7,873,700	25.3248
Resolution 6	24	23,217,200	99.9996	1	100	0.0004
Resolution 7	30	31,090,900	100.0000	0	0	0.0000
Resolution 8	22	290,500	99.9656	1	100	0.0344

Based on the poll voting results, the Chairman declared that Ordinary Resolutions 1 to 8 were carried and RESOLVED:-

Ordinary Resolution 1 — "THAT a final single tier dividend of 7 sen per ordinary share for the financial year ended 31 December 2025 be approved."

Ordinary Resolution 2 — "THAT the payment of Directors' Fees for an amount of up to RM700,000/- for the financial year ending 31 December 2026 to the Non-Executive Directors be approved."

Ordinary Resolution 3	"THAT the payment of the meeting allowances for an amount of up to RM170,000/- for the financial year ending 31 December 2026 to the Non-Executive Directors be approved."
Ordinary Resolution 4	"THAT Ir. Aik Siaw Kong who retires pursuant to Article 23.4 of the Company's Constitution, be and is hereby re-elected as Director of the Company."
Ordinary Resolution 5	"THAT Mr Yeoh Sheong Lee who retires pursuant to Article 23.4 of the Company's Constitution, be and is hereby re-elected as Director of the Company."
Ordinary Resolution 6	"THAT Madam Wong Lai Wah who retires pursuant to Article 23.11 of the Company's Constitution, be and is hereby re-elected as Director of the Company."
Ordinary Resolution 7	"THAT KPMG PLT be and are hereby re-appointed as Auditors of the Company for the financial year ending 31 December 2026 at such remuneration to be determined by the Directors."
Ordinary Resolution 8	"THAT, subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and its subsidiaries to enter into and give effect to renew the existing shareholders' mandate for recurrent related party transactions of a revenue or trading nature as set out in Section 2 of the Circular to the Shareholders of the Company dated 30 April 2026 which are necessary for day-to-day operations of the Company and its subsidiaries subject to the following:-

(a) the transactions are in the ordinary course of business and are carried out at arm's length basis on normal commercial terms of the Company and its subsidiaries, and on terms not more favourable to the related parties than those generally available to the public, and are not to the detriment of the minority shareholders; and

(b) the shareholders' mandate shall take effect from this resolution and shall continue to be in force until:-

   (i) the conclusion of the next Annual General Meeting ("AGM") of the Company following the general meeting at which the ordinary resolution for the Proposed Renewal of Shareholders' Mandate was passed, at which time it will lapse, unless by an ordinary resolution passed at the meeting, the authority is renewed;

   (ii) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or

   (iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting;

   whichever is earlier;

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts, deeds and things (including executing such documents as may be required) as they may consider expedient or necessary to give full effect to the Proposed Renewal of Shareholders' Mandate."

There being no other business, the Meeting closed at 11:00 a.m. with a vote of thanks to the Chairman.

CONFIRMED AS CORRECT

CHAIRMAN

11 June 2026