THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

While Bursa Malaysia Securities Berhad ("Bursa Securities") has perused the contents of the Proposed New Shareholders' Mandate in Part A of this Circular on a limited review basis pursuant to the provisions of Practice Note 18 of the Main Market Listing Requirements of Bursa Securities, it has not perused the Proposed Renewal of Shareholders' Mandate in Part A of this Circular, and the Proposed Amendments to the Constitution of the Company in Part B of this Circular.

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.



LION INDUSTRIES CORPORATION BERHAD

Registration No. 192401000008 (415-D)
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

PART A

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

PART B

PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY

The resolutions in respect of the above proposals will be tabled as Special Business at the 95th Annual General Meeting of the Company to be held at the Meeting Hall, Level 16, Lion Office Tower, No. 1 Jalan Nagasari, 50200 Kuala Lumpur, Wilayah Persekutuan on Thursday, 26 November 2026 at 10.30 am. Shareholders are advised to refer to the Notice of the 95th Annual General Meeting and the Form of Proxy set out in the 2026 Annual Report of the Company, which is available on the website of the Company at www.lion.com.my/licb-agm.

The last date and time for the lodging of the Form of Proxy is Tuesday, 24 November 2026 at 10.30 am.

This Circular is dated 28 October 2026

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PART A

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout Part A of this Circular:

Act	:	Companies Act 2016 as amended from time to time including any re-enactment thereof
AGM	:	Annual General Meeting of the Company
Board	:	Board of Directors of LICB
Bursa Securities	:	Bursa Malaysia Securities Berhad
LCB RCSLS	:	Redeemable convertible secured loan stocks of nominal value RM1.00 each issued by LCB convertible into new ordinary shares in LCB at the conversion price of RM5.00 for every 1 new ordinary share in LCB
LICB Share(s)	:	Ordinary shares in LICB
Listing Requirements	:	Bursa Securities Main Market Listing Requirements including any amendment thereto that may be made from time to time
Proposed New Shareholders' Mandate	:	Proposed new general mandate from the shareholders of the Company for additional Recurrent Transactions from the date of the upcoming 95th AGM to the 96th AGM
Proposed Renewal of Shareholders' Mandate	:	Proposed renewal of general mandate from the shareholders of the Company for existing Recurrent Transactions from the date of the upcoming 95th AGM to the 96th AGM
Proposed Shareholders' Mandate	:	Proposed Renewal of the Shareholders' Mandate and Proposed New Shareholders' Mandate
RRPTs	:	Related party transactions which are recurrent, of a revenue or trading nature and which are necessary for the day-to-day operations and within the ordinary course of business of a listed issuer or its subsidiaries
Recurrent Transactions	:	Transactions which are recurrent, of a revenue or trading nature and which are necessary for the day-to-day operations of the LICB Group as described herein in paragraph 3.3 which the LICB Group proposes to enter into with persons who are Related Parties
Related Party or Related Parties	:	The "director", "major shareholder" and/or "person connected" with such director or major shareholder of LICB or its subsidiaries
2025 Shareholders' Mandate	:	The shareholders' mandate obtained on 30 May 2025 for the LICB Group to enter into recurrent related party transactions from 30 May 2025 to 30 August 2026

Companies

ACB	:	ACB Resources Berhad
ACB Group	:	ACB and its subsidiaries and associated companies
Amanvest	:	Amanvest (M) Sdn Bhd
Amble Bond	:	Amble Bond Sdn Bhd
Amble Bond Group	:	Amble Bond and its subsidiaries and associated companies
AMB Venture	:	AMB Venture Sdn Bhd
AMSB	:	Amsteel Mills Sdn Bhd
Andalas	:	Andalas Development Sdn Bhd
CCI	:	Century Container Industries Sdn Bhd
Deluxe	:	Deluxe Venture International Limited
Dynamic Horizon	:	Dynamic Horizon Holdings Limited
Excel Step	:	Excel Step Investments Limited
Finlink	:	Finlink Holdings Sdn Bhd
Graimpi	:	Graimpi Sdn Bhd (In Liquidation)
Haber	:	Haber Pte Ltd
Happyvest	:	Happyvest (M) Sdn Bhd
Horizon	:	Horizon Towers Sdn Bhd
LAP	:	Lion Asiapac Limited
LAP Energy	:	LAP Energy Sdn Bhd
LAP Group	:	LAP and its subsidiaries and associated companies
LCB	:	Lion Corporation Berhad
LCB Group	:	LCB and its subsidiaries and associated companies

Companies

LCE	:	Lion Construction & Engineering Sdn Bhd
LDHB	:	Lion Diversified Holdings Berhad (In Liquidation)
LDH Mgmt	:	LDH Management Sdn Bhd (In Liquidation)
LDP	:	Lion Development (Penang) Sdn Bhd
LDP Group	:	LDP and its subsidiaries and associated companies
LPB	:	Lion Posim Berhad
LICB or the Company	:	Lion Industries Corporation Berhad
LICB Group	:	LICB and its subsidiaries excluding its public listed subsidiary, LPB, and its subsidiaries
Likom Computer	:	Likom Computer System Sdn Bhd
Limpahjaya	:	Limpahjaya Sdn Bhd
Lion DRI	:	Lion DRI Sdn Bhd
LMgmt	:	Lion Management Sdn Bhd
Lion Rubber Works	:	Lion Rubber Works Sdn Bhd
Lion Mining	:	Lion Mining Limited
Lion Mining Group	:	Lion Mining and its subsidiaries and associated companies
Lion Tooling	:	Lion Tooling Sdn Bhd
Lion Waterfront	:	Lion Waterfront Sdn Bhd
Narajaya	:	Narajaya Sdn Bhd
Omali	:	Omali Corporation Sdn Bhd
Parkson	:	Parkson Holdings Berhad
Parkson Group	:	Parkson and its subsidiaries and associated companies
PMB Jaya	:	PMB Jaya Sdn Bhd
Posim Marketing	:	Posim Marketing Sdn Bhd
Posim Petroleum	:	Posim Petroleum Marketing Sdn Bhd

Companies

Projek Jaya	:	Projek Jaya Sdn Bhd
Ributasi	:	Ributasi Holdings Sdn Bhd
Secom	:	Secom (Malaysia) Sdn Bhd
Sims	:	Sims Holdings Sdn Bhd
Teraju Varia	:	Teraju Varia Sdn Bhd (In Liquidation)
Tirta	:	Tirta Enterprise Sdn Bhd
Trillionvest	:	Trillionvest Sdn Bhd
Utara	:	Utara Enterprise Sdn Bhd
Viewtrain	:	Viewtrain Company Limited
WCSB	:	William Cheng Sdn Bhd

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LION INDUSTRIES CORPORATION BERHAD

Registration No. 192401000008 (415-D)
(Incorporated in Malaysia)

Registered Office:

Level 14, Lion Office Tower
No. 1 Jalan Nagasari
50200 Kuala Lumpur
Wilayah Persekutuan

28 October 2026

Directors:

Tan Sri Cheng Heng Jem *(Chairman and Managing Director)*
Tan Sri Dato' Seri Dr Aseh bin Haji Che Mat *(Independent Non-Executive Director)*
Dato' Sun Teoh Tia *(Independent Non-Executive Director)*
Zainab binti Dato' Hj. Mohamed *(Independent Non-Executive Director)*
Cheng Hui Ya, Serena *(Non-Independent Non-Executive Director)*

To: The Shareholders of Lion Industries Corporation Berhad

Dear Sir/Madam

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

1. INTRODUCTION

On 30 May 2025, the Company obtained the 2025 Shareholders' Mandate for recurrent related party transactions at the 94th AGM in accordance with paragraph 10.09 of Chapter 10 of the Listing Requirements.

The Company had on 30 December 2025, announced that it had changed its financial year end from 31 December 2025 to 30 June 2026 to facilitate better management and coordination of resources in order to enhance its business operation and financial planning. As a result of the change in the financial year end, the 2025 Shareholders' Mandate which was obtained at the 94th AGM held on 30 May 2025, was valid until 30 August 2026, being the date not later than 15 months after the date of the 94th AGM pursuant to Section 340(2) of the Act.

On 27 August 2026, the Board further announced that the Company proposes to procure a general mandate from its Shareholders for the Recurrent Transactions at the 94th AGM.

The purpose of this Circular is to provide the Shareholders with information relating to the Proposed Shareholders' Mandate and to seek the Shareholders' approval on the Ordinary Resolution in respect of the same to be tabled as Special Business at the 95th AGM to be held at the Meeting Hall, Level 16, Lion Office Tower, No. 1 Jalan Nagasari, 50200 Kuala Lumpur, Wilayah Persekutuan on Thursday, 26 November 2026 at 10.30 am and at any adjournment thereof.

Disclosure has been made in the 2026 Annual Report of the Company on the breakdown of the aggregate value of transactions conducted pursuant to the 2025 Shareholders' Mandate during the 18-month financial period ended 30 June 2026, which amongst others, is based on the following information:

(a) the nature of the RRPTs entered into; and

(b) the class of related parties involved in the RRPTs and their relationship with the Company.

2. DETAILS OF THE PROPOSED SHAREHOLDERS' MANDATE

2.1 Paragraph 10.09 of Chapter 10 of the Listing Requirements and Paragraph 3.1.4 of Practice Note 12 in relation to the RRPTs

Under paragraph 10.09(2) of Chapter 10 of the Listing Requirements, a listed issuer may seek a mandate from its shareholders for RRPTs subject to the following:

(a) the transactions are in the ordinary course of business and are on terms not more favourable to the related party than those generally available to the public;

(b) the shareholder mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholder mandate during the financial year where the aggregate value is equal to or more than the threshold prescribed under paragraph 10.09(1) of the Listing Requirements;

(c) the listed issuer's circular to shareholders for the shareholder mandate includes the information as may be prescribed by Bursa Securities;

(d) in a meeting to obtain shareholder mandate, the interested director, interested major shareholder or interested person connected with a director or major shareholder; and where it involves the interest of an interested person connected with a director or major shareholder, such director or major shareholder, must not vote on the resolution to approve the transactions. An interested director or interested major shareholder must ensure that persons connected with him abstain from voting on the resolution approving the transactions; and

(e) the listed issuer immediately announces to Bursa Securities when the actual value of a RRPT entered into by the listed issuer, exceeds the estimated value of the RRPT disclosed in the circular by 10% or more and must include the information as may be prescribed by Bursa Securities in its announcement.

Transactions entered into between the listed issuer (or any of its wholly-owned subsidiaries) and its wholly-owned subsidiaries are excluded from the requirements of Chapter 10 of the Listing Requirements.

Paragraph 3.1.4 of Practice Note 12 states that the shareholder mandate is subject to annual renewal and any authority conferred by a shareholder mandate will only continue to be in force until:

(a) the conclusion of the first annual general meeting of the listed issuer following the general meeting at which such shareholder mandate was passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;

(b) the expiration of the period within which the next annual general meeting after that date is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or

(c) revoked or varied by resolution passed by the shareholders in general meeting,

whichever is the earlier.

Paragraph 3.1.5 of Practice Note 12 further states that in making the disclosure of the aggregate value of RRPTs conducted pursuant to the shareholder mandate in a listed issuer's annual report, a listed issuer must provide a breakdown of the aggregate value of the RRPTs made during the financial year, amongst others, based on the following information:

(a) the type of the RRPTs made; and

(b) the names of the related parties involved in each type of the RRPTs made and their relationship with the listed issuer.

Accordingly, the Company proposes to seek a renewal of the 2025 Shareholders' Mandate from its Shareholders for the Recurrent Transactions for the LICB Group to enter into transactions with the Related Parties which are of a revenue or trading nature and necessary for its day-to-day operations, 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.

The Proposed Shareholders' Mandate, if approved, will take effect from the date of the passing of the Ordinary Resolution relating thereto at the 95th AGM and will continue to be in force until the conclusion of the next AGM or until the expiration of the period within which the next AGM is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act) unless revoked or varied by resolution passed by the Shareholders of the Company in a general meeting, whichever is the earlier.

2.2 Definitions

The definitions for "director", "major shareholder", "person connected", "related party" and "related party transaction" under the Listing Requirements are as follows:

- director
  - has 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, a director of the listed issuer, its subsidiary or holding company or a chief executive of the listed issuer, its subsidiary or holding company.

- major shareholder
  - means a person who has an interest or interests in one or more voting shares in a corporation and the number or aggregate number of those shares, is:

    (a) 10% or more of the total number of voting shares in the corporation; or

    (b) 5% or more of the total number of voting shares in the corporation where such person is the largest shareholder of the corporation.

    For the purpose of this definition, "interest" shall have the meaning of "interests in shares" given in Section 8 of the Act. A major shareholder 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, a major shareholder of the listed issuer or any other corporation which is its subsidiary or holding company.

- person connected
  - in relation to a director or a major shareholder of a corporation ("Said Person") means such person who falls under any one of the following categories:

    (a) a family member of the Said Person, which family means such person who falls within any one of the following categories:

    (i) spouse;
    (ii) parent;
    (iii) child including adopted child and step-child;
    (iv) brother or sister; and
    (v) spouse of the person referred to in (iii) and (iv) above;

    (b) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the Said Person, or a family member of the Said Person, is the sole beneficiary;

    (c) a partner of the Said Person;

    (d) a person, or where the person is a body corporate, the body corporate or its directors, who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the Said Person;

(e) a person, or where the person is a body corporate, the body corporate or its directors, in accordance with whose directions, instructions or wishes the Said Person is accustomed or is under an obligation, whether formal or informal, to act;

(f) a body corporate in which the Said Person, or persons connected with the Said Person are entitled to exercise, or control the exercise of, not less than 20% of the votes attached to voting shares in the body corporate; or

(g) a body corporate which is a related corporation of the Said Person.

- related party
  - means a director, major shareholder or person connected with such director or major shareholder.

- related party transaction
  - means a transaction entered into by the listed issuer or its subsidiaries which involves the interest, direct or indirect, of a related party.

3. DETAILS OF THE RECURRENT TRANSACTIONS

3.1 Background

LICB is principally involved in investment holding, property development and provision of electricity. The LICB Group is engaged in a range of activities, principally those relating to the following sectors:

(a) Steel - manufacture and marketing of steel bars, wire rods and other steel related products

(b) Property - property development and management

(c) Others - provision of electricity, and provision of storage, leasing and rental of properties, management and support, and other related services

Due to the diversity and size of the LICB Group, it is anticipated that the LICB Group would, in the ordinary course of business, enter into transactions with classes of related parties set out in paragraph 3.2. It is likely that such transactions will occur with some degree of frequency and could arise at any time. Such transactions include the transactions described in paragraph 3.3.

The Company is seeking a renewal of the 2025 Shareholders' Mandate from its Shareholders which will continue to allow the LICB Group, in its normal course of business, to enter into categories of Recurrent Transactions referred to in paragraph 3.3 with the classes of Related Parties set out in paragraph 3.2 provided such transactions are undertaken on an arm's length basis and on normal commercial terms which are consistent with the LICB Group's usual business practices and policies, and on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders. The public listed subsidiary of LICB, namely LPB, will be seeking a separate mandate from its shareholders for LPB and its subsidiaries to enter into RRPTs.

The details of the Recurrent Transactions to be dealt with at the 95th AGM are set out in paragraph 3.3.

3.2 Classes of Related Parties

The following corporations are Related Parties of the LICB Group as they are persons connected with Tan Sri Cheng Heng Jem (the Chairman and Managing Director, and a major shareholder of LICB) who has an interest of 10% or more held directly and/or deemed via corporations in which he has more than 20% shareholding as set out in Appendix I of Part A of this Circular:

(i) ACB Group
(ii) Amble Bond Group
(iii) LAP Group
(iv) LCB Group
(v) LDP Group
(vi) Lion Mining Group
(vii) Parkson Group

The interests of the Related Parties in the Company as at 30 September 2026 are set out in Appendix II of Part A of this Circular. Save as disclosed therein, none of the Related Parties has any other interest in the Company.

The interests of the Directors of LICB who do not consider themselves independent with regard to the Proposed Shareholders' Mandate ("Interested Directors") and the major shareholder of LICB who is deemed interested in the Proposed Shareholders' Mandate ("Interested Major Shareholder") in the Company as at 30 September 2026 are as follows:

Name	**Direct Interest**		**Deemed Interest**	
	No. of LICB Shares	**%^**	**No. of LICB Shares**	**%^**
Interested Directors				
Tan Sri Cheng Heng Jem[(1)]	222,785,449	32.72	12,752,369[(a)]	1.87
Cheng Hui Ya, Serena[(2)]	-	-	-	-
Interested Major Shareholder				
Tan Sri Cheng Heng Jem[(1)]	222,785,449	32.72	12,709,351[(b)]	1.87

Notes:

^ Based on the total number of issued shares of the Company, excluding 37,105,300 LICB Shares bought back by the Company and retained as treasury shares as at 30 September 2026.

(1) Father of Cheng Hui Ya, Serena.

(2) Daughter of Tan Sri Cheng Heng Jem.

(a) Deemed interested by virtue of Section 8 of the Act held via Amanvest, Tirta, Trillionvest, LCE, LDH Mgmt, and Section 59(11)(c) of the Act held by his spouse, Puan Sri Chan Chau Ha @ Chan Chow Har.

(b) Deemed interested by virtue of Section 8 of the Act held via Amanvest, Tirta, Trillionvest, LCE, LDH Mgmt.

The interests of the Interested Directors and the Interested Major Shareholder in the Related Parties as at 30 September 2026 are set out in Appendix I of Part A of this Circular of this Circular. Save as disclosed therein, none of the Interested Directors and the Interested Major Shareholder has any other interest in the Related Parties.

The interests of the persons connected with the Interested Directors and/or the Interested Major Shareholder ("Persons Connected") in LICB as at 30 September 2026 are as follows:

Persons Connected	Direct Interest		Deemed Interest	
	No. of LICB Shares	%^	No. of LICB Shares	%^
Puan Sri Chan Chau Ha @ Chan Chow Har [(1)]	43,018	0.01	-	-
Tan Sri Cheng Yong Kim[(2)]	11,428,289	1.68	74,472,627[(a)]	10.94
Puan Sri Ng Seok Kuan[(3)]	273,022	0.04	-	-
Cheng Chai Hai[(4)]	30,642	*	-	-
Cheng Yong Liang[(5)]	47,880	0.01	-	-
Cheng Wei Meng[(6)]	750	*	-	-
Cheng Huay Joo[(6)]	5,000	*	-	-
Trillionvest[(7)]	220,182	0.03	-	-
LDP[(7)]	-	-	1,752,469[(b)]	0.26
Amanvest[(7)]	1,692,226	0.25	-	-
Tirta[(7)]	60,243	0.01	-	-
LCE[(7)]	801,500	0.12	-	-
LDH Mgmt[(7)]	9,935,200	1.46	-	-
Dynamic Horizon[(8)]	74,472,627	10.94	-	-
Estate of Cheng Theng Kee[(9)]	231,000	0.03	-	-

Notes:

^ Based on the total number of issued shares of the Company, excluding 37,105,300 LICB Shares bought back by the Company and retained as treasury shares as at 30 September 2026.

* Negligible

(a) Deemed interested by virtue of Section 8 of the Act held via Dynamic Horizon.

(b) Deemed interested by virtue of Section 8 of the Act held via Amanvest and Tirta.

The Persons Connected having interests in the Company do not consider themselves independent in respect of the Proposed Shareholders' Mandate by virtue of the following:

(1) Spouse of Tan Sri Cheng Heng Jem and mother of Cheng Hui Ya, Serena.

(2) A major shareholder of the Company, and nephew of Tan Sri Cheng Heng Jem and cousin of Cheng Hui Ya, Serena.

(3) Spouse of Tan Sri Cheng Yong Kim.

(4) Sister of Tan Sri Cheng Heng Jem.

(5) Brother of Tan Sri Cheng Yong Kim.

(6) Sister of Tan Sri Cheng Yong Kim.

(7) Company in which Tan Sri Cheng Heng Jem has a direct and/or deemed interest of more than 20% as at 30 September 2026.

(8) Company in which Tan Sri Cheng Yong Kim has a direct and/or deemed interest of more than 20% as at 30 September 2026.

(9) Held under the name of Tan Sri Cheng Yong Kim as nominee for the estate of Cheng Theng Kee, his late father and the brother of Tan Sri Cheng Heng Jem.

Save as disclosed above, none of the other Directors, major shareholders and/or persons connected with them has any interest, direct or deemed, in the Proposed Shareholders' Mandate.

3.3 Nature of Recurrent Transactions

The Recurrent Transactions which will be covered by the Proposed Shareholders' Mandate and the benefits to be derived from them are transactions by the LICB Group relating to the provision of, or obtaining from, the Related Parties, products and services in the normal course of business of the LICB Group comprising the following transactions:

(I) Proposed Renewal of Shareholders' Mandate

Nature of Transactions	Related Parties	Estimated Value[1]	2025 Shareholders' Mandate	
			Estimated Value[2]	Actual Value[3]
		(RM'000)	(RM'000)	(RM'000)
(a) Steel Related				
(i) Sale of scrap iron, steel bars, wire rods, hot briquetted iron, billets and other related products and services	ACB Group LAP Group LCB Group LDP Group Lion Mining Group	100,000	100,000	1,107
(ii) Purchase of scrap iron and other related products and services	LAP Group LCB Group LDP Group Lion Mining Group	100,000	300,000	3,860
(iii) Purchase of tools, dies and spare parts	ACB Group	8,000	8,000	1,279
(iv) Provision of storage, leasing and rental[5] of properties, management and support, and other related services[6]&[7]	LAP Group LCB Group LDP Group Lion Mining Group	6,000	6,000	1,707

Nature of Transactions	Related Parties	Estimated Value[1]	2025 Shareholders' Mandate	
			Estimated Value[2]	Actual Value[3]
		(RM'000)	(RM'000)	(RM'000)
(b) Property-based Provision and obtaining of storage, leasing, rental[5] of properties and related services[8] and building maintenance	ACB Group Amble Bond Group LCB Group LDP Group Parkson Group	15,000	15,000	2,748
(c) Others Provision of storage, leasing and rental[5] of properties, management and support, and other related services	ACB Group Amble Bond Group LCB Group LDP Group Parkson Group	20,000	20,000	9,973

(II) Proposed New Shareholders' Mandate

Nature of Transactions	Related Parties	Estimated Value[4]
		(RM'000)
Others Provision of electricity	ACB Group LDP Group	20,000

None of the actual value transacted pursuant to the 2025 Shareholders' Mandate exceeded the estimated value disclosed to the Shareholders in the Circular in relation to the 2025 Shareholders' Mandate.

Notes:

(1) The estimated value from the date of the 95th AGM to the next AGM to be held by December 2027 is based on the aggregate amount over a 12-month period ended 30 June 2026 after taking into consideration the transactions which will be entered into in the foreseeable future. The estimated value may be subject to changes.

(2) The estimated value as set out in the 2025 Shareholders' Mandate.

(3) The actual value transacted from the date on which the 2025 Shareholders' Mandate was obtained up to 30 August 2026.

(4) The estimated value of transactions is based on Management's estimates of the value of transactions to be undertaken for the period from the 95th AGM to the next AGM to be held by December 2027. However, the actual value of the transactions may be subject to changes.

(5) All rentals are payable on monthly basis.

The details of the properties are as follows:

	Address	Area	Tenure and Terms of Lease*	Rental Amount/ Existing Use
(6)	Part of Lot 19322 Mukim of Tanjung Dua Belas District of Kuala Langat Selangor Darul Ehsan	19,446 square meters	3 years	RM36,046 per month (Land and office)
(7)	Part of H.S.(D) 13424 P.T. No. 17215 Mukim of Tanjung Dua Belas District of Kuala Langat Selangor Darul Ehsan	9,186 square meters	3 years	RM7,910 per month (Land)
(8)	No. 1 Jalan Nagasari 50200 Kuala Lumpur Wilayah Persekutuan	2,880 square meters	3 years	RM166,988 per month (Office)

Note:
* with an option to renew upon expiry

The Recurrent Transactions are subject to the review procedures as set out in paragraph 3.5.

3.4 Outstanding Related Party Receivables

The breakdown of the principal sum and interest for the total outstanding amount due and owing under the Recurrent Transactions which exceeded the credit term as at 30 June 2026 are as follows:

	Receivables from Related Parties		
	Principal RM'000	**Interest RM'000**	**Total RM'000**
A period of 1 year or less	364	-	364
A period of more than 1 to 3 years	1,257	-	1,257
A period of more than 3 to 5 years	142	-	142
A period of more than 5 years	58,236	332	58,568
Total:	59,999	332	60,331

Notes:

(1) Excluded outstanding amount due and owing to the public listed subsidiary of the Company, namely LPB and its subsidiaries.
(2) Late payment charges were imposed on significant overdue receivables based on normal trade terms.

The following measures are currently being undertaken by Management in recovering the outstanding receivables from the Related Parties:

(i) Management closely monitors the overdue and significant debts due from each Related Party; and

(ii) The Audit Committee reviews quarterly on the status of the outstanding receivables for monitoring purposes.

The outstanding receivables under the Recurrent Transactions as at 30 June 2026 which exceeded credit terms for a period of more than 5 years as set out in the table above is the amount owing by Lion DRI Sdn Bhd ("Lion DRI"), a wholly-owned subsidiary of LDHB amounting to RM58.57 million. The Management had fully impaired the total outstanding receivables due to the prolonged period in recovering the outstanding receivables. Any subsequent collection of the outstanding receivables would result in the reversal of the impairment of the amount collected.

LDHB, the holding company of Lion DRI, had been ordered by the Kuala Lumpur High Court ("Court") on 15 October 2019 that it be wound up under the provisions of the Act. The liquidator appointed by the Court is managing the investments of LDHB in all its subsidiaries, including Lion DRI, which involve winding-up or divesting the subsidiaries where applicable.

As at the date of this Circular, no amount has been recovered from Lion DRI as the liquidation of LDHB has yet to be completed. Due to the ongoing liquidation process, no further late payment charges will be imposed on the outstanding receivables.

None of the Recurrent Transactions contemplated under the Proposed Shareholders' Mandate would be undertaken with the LDHB Group including Lion DRI, which is a dormant company. Any recurrent related party transaction to be entered with the LDHB Group will be reviewed on a case-by-case basis in accordance to paragraph 3.5.

3.5 Review Procedures for RRPTs

The LICB Group has established the following methods and procedures to ensure that all RRPTs are undertaken on an arm's length basis and on normal commercial terms, which are consistent with the LICB Group's usual business practices and policies, and on terms not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders:

(a) A list of related parties will be circulated within the LICB Group and it will be updated for any subsequent changes. The related parties will also be notified that all RRPTs are required to be undertaken on an arm's length basis and on normal commercial terms, and on terms which are not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders.

(b) RRPTs will be reviewed and authorised by the following parties:

Nature of Recurrent Transactions	**Equal to or exceeding (per purchase contract or purchase order) RM**	**Less than (per purchase contract or purchase order) RM**	**Authority Levels**
Steel related as set out in paragraph 3.3 (I) (a)		<10,000,000	Accountant/Chief Accountant/Financial Controller and General Manager
	≥10,000,000	<50,000,000	General Manager and Managing Director/ Executive Director/ Director
	≥50,000,000		Audit Committee
Others as set out in paragraph 3.3 (I)(b) and (c), and paragraph 3.3 (II)		<1,000,000	Accountant/Chief Accountant/ Financial Controller and General Manager
	≥1,000,000	<5,000,000	General Manager and Managing Director/ Executive Director/ Director
	≥5,000,000		Audit Committee

If a member of the Audit Committee has an interest, as the case may be, he will abstain from any decision making by the Audit Committee in respect of the said transaction.

(c) Records will be maintained by the LICB Group to capture all RRPTs which are entered into pursuant to the Proposed Shareholders' Mandate.

(d) The annual internal audit plan shall incorporate a review of all RRPTs which will be entered into pursuant to the Proposed Shareholders' Mandate to ensure that relevant approvals have been obtained and review procedures in respect of such transactions are adhered to.

(e) The Audit Committee shall review the internal audit reports to ascertain that the guidelines and procedures established to monitor all RRPTs have been complied with.

(f) The Board and the Audit Committee shall have overall responsibility for the determination of the review procedures with authority to sub-delegate to individuals or committees within the LICB Group as they deem appropriate. Such review methods and procedures may be modified, supplemented or replaced from time to time by the Audit Committee.

(g) The transaction prices, terms and conditions are determined as follows:

(i) by the prevailing market forces, under similar commercial terms for transactions with third parties which depend on the demand and supply of the products/services in the market.

(ii) on an arm's length basis and on normal commercial terms which are consistent with the LICB Group's usual business practices and policies. Price and terms offered to/by the related parties are fair and reasonable and comparable to those offered to/by other unrelated third parties for the same or substantially similar type of products/services and/or quantities.

(iii) on competitive commercial terms. The LICB Group shall identify various sources of supply to secure at least 3 quotations which shall be documented in the "Price Comparison Summary cum Approval Form". In the event less than 3 quotations are available from unrelated third parties for comparison due to limited sources of supply or potential suppliers' unwillingness to quote, reference shall be made to published market reports, if available, pertaining to transactions of similar products concluded in other markets. In such event, the Company will ensure that the RRPT is not detrimental to the LICB Group.

(iv) by evaluating and shortlisting vendors prior to price negotiations by the Purchasing Department, based on the following criteria:

a. price competitiveness
b. quality
c. experience
d. delivery/service
e. credit term
f. technical capability
g. financial strength

After price negotiation, the Purchasing Department shall recommend the selection of potential/successful supplier for approval by appropriate authority level.

(v) where appropriate, by conducting a valuation or appraisal of the market value of a transaction by an independent expert and by obtaining additional quotations from third parties for the purpose of performing an independent and balanced assessment, evaluation and comparison of the price, terms and conditions prior to making a decision to enter into the transaction.

(vi) when quality, payment and other terms and conditions are equal, by the awarding of an order/contract to the supplier with the lowest negotiated price.

(vii) by evaluating the vendors' performance via feedback from user departments with regard to delivery performance, quality of material and after sales service.

3.6 Rationale for the Proposed Shareholders' Mandate and Benefits to the LICB Group and its Shareholders

The steel and property related businesses as well as the provision of electricity are the principal businesses of the LICB Group. The classes of Related Parties listed in paragraph 3.2 are also involved in similar or complementary businesses of the LICB Group. It is therefore in the interest of the LICB Group to transact with the Related Parties (in addition to their transactions with third parties in the ordinary course of business) so that the LICB Group can enjoy synergistic benefits. In addition, the LICB Group is also able to provide and obtain management and support services to/from the Related Parties at competitive prices. Given the complementary nature of the activities of the members of the LICB Group and that of the Related Parties, as well as the fact that such activities are in the ordinary course of business of both the LICB Group and the Related Parties, it is anticipated that the Recurrent Transactions would occur on a frequent and recurrent basis.

The Proposed Shareholders' Mandate is intended to facilitate transactions in the ordinary course of business of the LICB Group which are transacted from time to time with the specified classes of Related Parties, provided that they are undertaken on an arm's length basis and on normal commercial terms which are consistent with the LICB Group's usual business practices and policies, and on terms not more favourable to the Related Parties than those generally available to and/or from the public and are, in the Company's opinion, not detrimental to the minority shareholders.

The Proposed Shareholders' Mandate, if approved by the Shareholders, would eliminate the need to make announcements to Bursa Securities or to convene general meetings from time to time to seek Shareholders' approval as and when potential Recurrent Transactions with the specified classes of Related Parties arise. This will substantially reduce the expenses associated with convening of general meetings on an *ad hoc* basis, improve administrative efficiency considerably and allow resources to be channelled towards attaining other corporate objectives.

3.7 Audit Committee Statement

The Audit Committee of the Company has seen and reviewed the procedures mentioned in paragraph 3.5 and is of the view that:

(i) the said procedures are sufficient to ensure that the Recurrent Transactions are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders;

(ii) the LICB Group has in place adequate procedures and processes to monitor, track and identify RRPTs in a timely and orderly manner, and such procedures and processes are reviewed on a yearly basis or whenever the need arises; and

(iii) the Proposed Shareholders' Mandate is in the best interest of the LICB Group, fair, reasonable and on normal commercial terms, and not detrimental to the interest of the minority shareholders.

4. CONDITION OF THE PROPOSED SHAREHOLDERS' MANDATE

The Proposed Shareholders' Mandate is subject to the approval of the Shareholders of the Company at the 95th AGM.

5. EFFECTS OF THE PROPOSED SHAREHOLDERS' MANDATE

The Proposed Shareholders' Mandate is not expected to have any effect on the issued share capital, earnings and net assets of the LICB Group, and substantial shareholders' shareholding in the Company.

6. ABSTENTION FROM VOTING

The Interested Directors (as set out in paragraph 3.2) who are interested in the Recurrent Transactions with the respective Related Parties to the extent as set out in paragraph 3.2 have abstained and will continue to abstain from board deliberation and voting on the resolution pertaining to the Proposed Shareholders' Mandate. The Interested Directors, the Interested Major Shareholder (as set out in paragraph 3.2) and/or the Persons Connected (as set out in paragraph 3.2) who have interests, direct or deemed, in the Recurrent Transactions will abstain from voting in respect of their direct and/or deemed shareholdings on the resolution relating to the Proposed Shareholders' Mandate at the 95th AGM. The Interested Directors and the Interested Major Shareholder will undertake to ensure that the Persons Connected will abstain from voting in respect of their direct and/or deemed shareholdings on the resolution deliberating or approving the Proposed Shareholders' Mandate at the 95th AGM.

7. DIRECTORS' RECOMMENDATION

The Board (with the exception of the Interested Directors) is of the opinion that the Proposed Shareholders' Mandate is in the best interest of the LICB Group. For the reasons stated in paragraph 3.6, the Board (with the exception of the Interested Directors) recommends that Shareholders vote in favour of the Ordinary Resolution in respect of the Proposed Shareholders' Mandate to be tabled at the 95th AGM.

8. AGM

The 95th AGM, as convened by the Notice incorporated in the 2026 Annual Report, will be held at the Meeting Hall, Level 16, Lion Office Tower, No. 1 Jalan Nagasari, 50200 Kuala Lumpur, Wilayah Persekutuan on Thursday, 26 November 2026 at 10.30 am.

The 2026 Annual Report is available on the website of the Company at www.lion.com.my/licb-agm.

9. FURTHER INFORMATION

Shareholders are requested to refer to Annexure I contained in this Circular for further information.

Yours faithfully
For and on behalf of the Board
LION INDUSTRIES CORPORATION BERHAD

ZAINAB BINTI DATO' HJ. MOHAMED
Independent Director

1. INTERESTS OF THE INTERESTED DIRECTORS AND THE INTERESTED MAJOR SHAREHOLDER IN THE RELATED PARTIES SET OUT IN PARAGRAPH 3.2 AS AT 30 SEPTEMBER 2026

Tan Sri Cheng Heng Jem

(a) Parkson Group

Direct interest	:	24.97%
Deemed interest	:	By virtue of Section 8 of the Act (29.53%) held via Likom Computer, LCB, LICB, AMSB, Deluxe, Excel Step, Trillionvest and LPB.

(b) ACB Group

Direct interest	:	Nil
Deemed interest	:	By virtue of Section 8 of the Act (47.66%) held via LCB, Limpahjaya, CCI, Lion Rubber Works and PMB Jaya.

(c) Amble Bond Group

Direct interest	:	85.00%
Deemed interest	:	By virtue of his spouse, Puan Sri Chan Chau Ha @ Chan Chow Har's 14.00% direct interest in Amble Bond.

(d) LAP Group

Direct interest	:	Nil
Deemed interest	:	66.66% held via Omali and AMB Venture.

(e) LCB Group

Direct interest	:	3.96%
Deemed interest	:	By virtue of Section 8 of the Act (65.47%) held via WCSB, Finlink, Tirta, Happyvest, Amanvest, Viewtrain, Horizon, LMgmt, LDP, Trillionvest, Sims, Narajaya, Haber, LICB, AMSB, Projek Jaya, Posim Marketing, Posim Petroleum, Lion Waterfront, LDHB, LDH Mgmt, Teraju Varia, Lion DRI, Graimpi, Andalas, Lion Tooling, Secom, LAP Energy, Ributasi, Likom Computer and Amble Bond. In addition, RM316,075,950 LCB RCSLS.

(f) LDP Group

Direct interest	:	98.40%
Deemed interest	:	By virtue of Section 8 of the Act (1.00%) held via Utara.

(g) Lion Mining Group

Direct interest	:	100%
Deemed interest	:	Nil

2. INTERESTS OF THE RELATED PARTIES SET OUT IN PARAGRAPH 3.2 IN THE COMPANY AS AT 30 SEPTEMBER 2026

	Related Parties	**Direct Interest**		**Deemed Interest**	
		No. of LICB Shares	**%^**	**No. of LICB Shares**	**%^**
1	LCB	-	-	801,500[(a)]	0.12
	Through its subsidiary:				
	LCE	801,500	0.12	-	-
2	LDP	-	-	1,752,469[(b)]	0.26
	Through its subsidiaries:				
	Amanvest	1,692,226	0.25	-	-
	Tirta	60,243	0.01	-	-

Notes:

^ Based on the total number of issued shares of the Company, excluding 37,105,300 LICB Shares bought back by the Company and retained as treasury shares as at 30 September 2026.

(a) Deemed interested by virtue of Section 8 of the Act held via LCE.

(b) Deemed interested by virtue of Section 8 of the Act held via Amanvest and Tirta.

PART B

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout Part B of this Circular:

AGM	:	Annual General Meeting of the Company
Board	:	Board of Directors of LICB
Constitution	:	Constitution of the Company
LICB or the Company	:	Lion Industries Corporation Berhad
Proposed Amendments to the Constitution	:	Proposed amendments to certain clauses of the Constitution of the Company with details set out in Appendix A of Part B of this Circular

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LION INDUSTRIES CORPORATION BERHAD

Registration No. 192401000008 (415-D)
(Incorporated in Malaysia)

Registered Office:

Level 14, Lion Office Tower
No. 1 Jalan Nagasari
50200 Kuala Lumpur
Wilayah Persekutuan

28 October 2026

Directors:

Tan Sri Cheng Heng Jem *(Chairman and Managing Director)*
Tan Sri Dato' Seri Dr Aseh bin Haji Che Mat *(Independent Non-Executive Director)*
Dato' Sun Teoh Tia *(Independent Non-Executive Director)*
Zainab binti Dato' Hj. Mohamed *(Independent Non-Executive Director)*
Cheng Hui Ya, Serena *(Non-Independent Non-Executive Director)*

To: The Shareholders of Lion Industries Corporation Berhad

Dear Sir/Madam

PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY

1. INTRODUCTION

On 27 August 2026, the Board announced that the Company proposes to seek approval of its Shareholders for the Proposed Amendments to the Constitution at the forthcoming 95th AGM.

The purpose of this Circular is to provide the Shareholders with information relating to the Proposed Amendments to the Constitution and to seek Shareholders' approval on the Special Resolution in respect of the same to be tabled as Special Business at the 95th AGM to be held at the Meeting Hall, Level 16, Lion Office Tower, No. 1 Jalan Nagasari, 50200 Kuala Lumpur, Wilayah Persekutuan on Thursday, 26 November 2026 at 10.30 am and at any adjournment thereof.

2. DETAILS OF THE PROPOSED AMENDMENTS TO THE CONSTITUTION

Details of the Proposed Amendments to the Constitution are set out in Appendix A of Part B of this Circular.

3. RATIONALE FOR THE PROPOSED AMENDMENTS TO THE CONSTITUTION

The Proposed Amendments to the Constitution is intended to enhance administrative efficiency and to reflect the need to align with changes to the legal and regulatory developments, and current best practices.

4. APPROVAL REQUIRED

The Proposed Amendments to the Constitution is subject to the approval of the Shareholders of the Company at the 95th AGM.

5. EFFECTS OF THE PROPOSED AMENDMENTS TO THE CONSTITUTION

The Proposed Amendments to the Constitution is not expected to have any effect on the issued share capital, earnings and net assets of the Company, and substantial shareholders' shareholding in the Company.

6. DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

None of the Directors and major shareholders of the Company and/or persons connected with them has any interest, direct or deemed, in the Proposed Amendments to the Constitution.

7. DIRECTORS' RECOMMENDATION

The Board is of the opinion that the Proposed Amendments to the Constitution is in the best interest of the Company and accordingly, recommends that Shareholders vote in favour of the Special Resolution in respect of the Proposed Amendments to the Constitution to be tabled at the 95th AGM.

8. AGM

The 95th AGM, as convened by the Notice incorporated in the 2026 Annual Report, will be held at the Meeting Hall, Level 16, Lion Office Tower, No. 1 Jalan Nagasari, 50200 Kuala Lumpur, Wilayah Persekutuan on Thursday, 26 November 2026 at 10.30 am.

The 2026 Annual Report is available on the website of the Company at www.lion.com.my/licb-agm.

9. FURTHER INFORMATION

Shareholders are requested to refer to Annexure I contained in this Circular for further information.

Yours faithfully
For and on behalf of the Board
LION INDUSTRIES CORPORATION BERHAD

TAN SRI CHENG HENG JEM
Chairman and Managing Director

LION INDUSTRIES CORPORATION BERHAD
Registration No. 192401000008 (415-D)
(Incorporated in Malaysia)

PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY

Clause No.	Existing	New
6	Interpretation "CD-ROM" - means compact disc ready-only memory;	Interpretation ~~"CD-ROM" - means compact disc ready-only memory;~~
49	The Company may by special resolution: (a) consolidate and divide all or any of its share capital, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the shares from which the subdivided share is derived; or (b) subdivide its shares or any of the shares, whether is in the subdivision, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived.	The Company may by ~~special~~ **a** resolution: (a) consolidate and divide all or any of its share capital, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the ~~shares~~ **share** from which the subdivided share is derived; or (b) subdivide its shares or any of the shares, whether is in the subdivision, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived.
71(a)	If a Member is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health, his committee or trustee or such other person as properly has the management of his estate may exercise any rights of the Member in relation to a meeting of Members as if the committee, trustee or other person were the Member. No person claiming to vote pursuant to this Clause shall do so unless such evidence as the Directors may require of his authority shall have been deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting at which he intends to vote.	If a Member is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health, his committee or trustee or such other person as properly has the management of his estate may exercise any rights of the Member in relation to a meeting of Members as if the committee, trustee or other person were the Member. No person claiming to vote pursuant to this Clause shall do so unless such evidence as the Directors may require of his authority shall have been deposited at the ~~registered office~~ **office of the registrar** of the Company **or at such other place within Malaysia as specified,** not less than 48 hours before the time for holding the meeting at which he intends to vote.

Clause No.	Existing	New
75	An instrument appointing a proxy must be in the following form or in a form that is as similar to the following form as the circumstances allow: **LION INDUSTRIES CORPORATION BERHAD** I/We, (name of Member) of (address), being a Member/Members of the Company, hereby appoint (name of proxy) of (address) or failing whom, (name of proxy) of (address) as my/our proxy to vote for me/us and on my/our behalf at the *Annual/Extraordinary General Meeting of the Company to be held at (place) on (date) at (time) and at any adjournment thereof. Resolutions For Against Please indicate with an "X" how you wish your vote to be cast. If no specific direction as to voting is given, the proxy will vote or abstain at his discretion. As witness my/our hand this day of No. of shares: Signed:	~~An instrument appointing a proxy must be in the following form or in a form that is as similar to the following form as the circumstances allow:~~ **The instrument appointing a proxy shall be in the form or to the effect of the following or in any other form including an electronic form, which the Directors may from time to time prescribe or approve:** **LION INDUSTRIES CORPORATION BERHAD** I/We, (name of Member) of (address), being a Member/Members of the Company, hereby appoint (name of proxy) of (address) or failing whom, (name of proxy) of (address) as my/our proxy to vote for me/us and on my/our behalf at the *Annual/Extraordinary General Meeting of the Company to be held at (place) on (date) at (time) and at any adjournment thereof. Resolutions For Against Please indicate with an "X" how you wish your vote to be cast. If no specific direction as to voting is given, the proxy will vote or abstain at his discretion. As witness my/our hand this day of No. of shares: Signed:

Clause No.	Existing	New
77	An instrument appointing a proxy will not be treated as valid unless the instrument and the power of attorney or other authority (if any) under which the instrument is signed or a notarially certified copy of that power or authority, is or are deposited, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, (in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll), at the registered office of the Company or at such other place as is specified for that purpose in the notice convening the meeting. Completed form of proxy sent through facsimile transmission or any electronic or digital manner shall not be accepted.	An instrument appointing a proxy will not be treated as valid unless the instrument and the power of attorney or other authority (if any) under which the instrument is signed or a notarially certified copy of that power or authority, is or are deposited, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, (in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll), at the ~~registered office~~ **office of the registrar** of the Company or at such other place ~~as is specified for that purpose in the notice convening the meeting. Completed form of proxy sent through facsimile transmission or any electronic or digital manner shall not be accepted~~ **within Malaysia or at the electronic address as specified by the Company**.
79	A vote given in accordance with the terms of an instrument of proxy or of a power of attorney is valid despite the previous death or unsoundness of mind of the principal, the revocation of the instrument (or of the authority under which the instrument was executed) or of the power, if no intimation in writing of such death, unsoundness of mind or revocation has been received by the Company at the registered office at least 1 hour before the commencement of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the instrument is used or the power is exercised.	A vote given in accordance with the terms of an instrument of proxy or of a power of attorney is valid despite the previous death or unsoundness of mind of the principal, the revocation of the instrument (or of the authority under which the instrument was executed) or of the power, if no intimation in writing of such death, unsoundness of mind or revocation has been received by the Company at the ~~registered office~~ **office of the registrar of the Company** ~~at least 1 hour~~ before the commencement of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the instrument is used or the power is exercised.

Clause No.	Existing	New
140	The Directors shall from time to time in accordance with Sections 248 and 252 of the Act cause to be prepared and laid before the Company in meeting of Members such financial statements and directors' report as are referred to in the sections. The interval between the close of a financial year of the Company and the issue of annual audited financial statements relating to that financial year, the directors' and auditors' reports shall not exceed 4 months. A copy of each such documents shall, not less than 21 days before the date of the meeting, in the printed form or in CD-ROM or in such other form of electronic media, be sent to every Member and to every holder of debentures (if any) of the Company in accordance with the provisions of the Act or this Constitution provided that this Clause shall not require a copy of these documents to be sent to any person of whose address the Company is not aware but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the registered office of the Company. In the event annual report is sent in CD-ROM form or in such other form of electronic media, and a Member requires a printed form of such documents, the Company shall send such documents to the Member.	The Directors shall from time to time in accordance with Sections 248 and 252 of the Act cause to be prepared and laid before the Company in meeting of Members such financial statements and directors' report as are referred to in the sections. The interval between the close of a financial year of the Company and the issue of annual audited financial statements relating to that financial year, the directors' and auditors' reports shall not exceed 4 months. A copy of each such documents shall, not less than 21 days before the date of the meeting, in the printed form ~~or in CD-ROM~~ or in such ~~other~~ form of electronic media **or any combination thereof permitted under the Act and the Listing Requirements**, be sent to every Member and to every holder of debentures (if any) of the Company in accordance with the provisions of the Act or this Constitution provided that this Clause shall not require a copy of these documents to be sent to any person of whose address the Company is not aware ~~but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the registered office of the Company~~. In the event annual report is sent in ~~CD-ROM form or in such other~~ **the** form of electronic media, and a Member requires a printed form of such documents, the Company shall send such documents to the Member.

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

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

2. MATERIAL CONTRACTS

Neither Lion Industries Corporation Berhad ("LICB" or the "Company") nor any of its subsidiaries (excluding Lion Posim Berhad ("LPB") and its subsidiaries) has entered into any contract which are material within the 2 years preceding the date of this Circular, other than contracts entered into in the ordinary course of business.

3. MATERIAL LITIGATIONS, CLAIM AND ARBITRATION

Save as disclosed below, neither LICB nor any of its subsidiaries (excluding LPB and its subsidiaries) is engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, which has a material effect on the financial position of LICB and/or its subsidiaries and the Directors have no knowledge of any proceedings pending or threatened against LICB and/or its subsidiaries or of any fact likely to give rise to any proceeding which may materially and adversely affect the financial position of LICB and/or its subsidiaries:

(i) Amsteel Mills Sdn Bhd ("AMSB") (a 99%-owned subsidiary of LICB) had on 14 May 2026 received a letter dated 4 May 2026 issued by Asian International Arbitration Centre notifying AMSB of the commencement of an arbitration proceedings by Linde Malaysia Sdn Bhd ("Linde") against AMSB on 22 April 2026 ("Arbitration Proceeding").

In the Arbitration Proceeding, Linde has alleged that AMSB has breached the agreement between the parties for the "Supply of Oxygen, Nitrogen and Argon at Bukit Rajah Industrial Estate" dated 1 July 2017 ("Agreement").

In the Arbitration Proceeding, Linde is seeking, amongst others, the following:

(a) A declaration that the Agreement remains valid and subsisting until 16 August 2031;
(b) A declaration that AMSB is liable under the Agreement to pay all charges until 16 August 2031;
(c) Payment of RM16,669,123.20 as of 6 March 2026;
(d) Payment from 6 March 2026 up to 16 August 2031 amounting to RM79,732,224.00 or in the alternative, damages for breach of contract;
(e) Interest;
(f) Costs; and
(g) Such further and other reliefs deemed just and proper.

AMSB filed its Response to Notice of Arbitration on 22 May 2026.

AMSB is seeking legal advice on the merits of the claim by Linde and on the courses of action that can be taken. The financial and operational impact cannot be determined with reasonable certainty at this juncture.

(ii) Secomex Manufacturing (M) Sdn Bhd ("Secomex") (a wholly-owned subsidiary of LICB) had on 19 June 2026 received a letter dated 19 June 2026 issued by Asian International Arbitration Centre notifying Secomex of the commencement of an arbitration proceedings by Linde Malaysia Sdn Bhd ("Linde") against Secomex on 19 June 2026 ("Arbitration Proceeding").

In the Arbitration Proceeding, Linde has alleged that Secomex has breached the agreement between the parties for the "Gas Supply Agreement for Argon" dated 26 July 2022 ("Agreement").

In the Arbitration Proceeding, Linde is seeking, amongst others, the following:

(a) Payment from 13 October 2022 until 13 January 2023 amounting to RM348,014.00;
(b) Interest;
(c) Costs; and
(d) Such further and other reliefs deemed just and proper.

Secomex filed its Response to Notice of Arbitration on 7 July 2026.

Secomex is seeking legal advice on the merits of the claim by Linde and on the courses of action that can be taken. The financial and operational impact cannot be determined with reasonable certainty at this juncture.

(iii) Lion Steel Sdn Bhd ("LSSB") (a wholly-owned subsidiary of LICB) had on 23 June 2026 received a letter dated 16 June 2026 issued by Asian International Arbitration Centre notifying LSSB of the commencement of an arbitration proceedings by Linde Malaysia Sdn Bhd ("Linde") against LSSB on 8 June 2026 ("Arbitration Proceeding").

In the Arbitration Proceeding, Linde has alleged that LSSB has breached the agreement between the parties for the "Gas Supply Agreement for Supply of Oxygen, Nitrogen And Argon" dated 16 March 2022 ("Agreement").

In the Arbitration Proceeding, Linde is seeking, amongst others, the following:

(a) A declaration that the Agreement remains valid and subsisting until 30 June 2024;
(b) A declaration that LSSB is liable under the Agreement to pay all charges until 30 June 2024;
(c) Payment from October 2022 up to 30 June 2024 of RM23,903,583.35 or in the alternative, damages for breach of contract;
(d) Interest
(e) Costs; and
(f) Such further and other reliefs deemed just and proper

LSSB filed its Response to Notice of Arbitration on 7 July 2026.

LSSB is seeking legal advice on the merits of the claim by Linde and on the courses of action that can be taken. The financial and operational impact cannot be determined with reasonable certainty at this juncture.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection by Shareholders of the Company at the Registered Office of the Company at Level 14, Lion Office Tower, No. 1 Jalan Nagasari, 50200 Kuala Lumpur, Wilayah Persekutuan during normal business hours from Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of the 95th Annual General Meeting of the Company:

(a) Constitution of the Company;

(b) Audited consolidated financial statements of the Company for the past 2 financial year/period ended 31 December 2024 and 30 June 2026; and

(c) The relevant cause papers in respect of the material litigations referred to in Section 3 of this Annexure.