

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000, or an appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you have sold or transferred all of your ordinary shares in Steppe Cement Ltd, please send this document and any other documents that accompany it as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was affected for transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding, you should retain this document and its enclosures.



STEPPE CEMENT LTD

*(Incorporated and registered in Federal Territory of Labuan, Malaysia
under the Labuan Companies Act 1990 with company number LL04433)*

PROPOSED CAPITAL REPAYMENT OF APPROXIMATELY 1.5 PENCE PER ORDINARY SHARE OF NO PAR VALUE EACH, EFFECTED BY WAY OF CAPITAL REDUCTION PURSUANT TO SECTION 53(9A) OF THE LABUAN COMPANIES ACT 1990 (“PROPOSED CAPITAL REPAYMENT”)

CIRCULAR TO SHAREHOLDERS

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Your attention is drawn to the Letter to Shareholders of Steppe Cement Ltd which is set out on pages 7 to 9 of this Circular containing the Board’s recommendation that you vote in favour of the Special Resolution to be proposed at the Extraordinary General Meeting referred to in this Circular. The Letter to Shareholders also explains the background to and reasons for the Proposed Capital Repayment which is the subject of the Special Resolution in the Notice of Extraordinary General Meeting.

The Notice of Extraordinary General Meeting of the Company to be held at Suite 10.1, 10th Floor, West Wing, Rohas Perkasa, 8 Jalan Perak, Kuala Lumpur, Malaysia on Friday, 26 April 2024 at 4.00 p.m. MYT, is set out at the end of this Circular.

Depository Interests Holders

Depository Interests Holders are requested to ensure that all forms of instruction must be lodged with The Depository at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 23 April 2024 at 5.00 p.m. BST. CREST messages must be received by the issuer's agent (ID number 3RA50) no later than 23 April 2024 at 5.00 p.m.). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid an appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. Voting instruction can also be submitted electronically at www.investorcentre.co.uk/eproxy

Certificated Shareholders

Certificated Shareholders are requested to ensure that all proxy appointments must be lodged with the Company's Registrars at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 24 April 2024 at 9.00 am BST. Alternatively, shareholders may appoint a proxy electronically by completing the relevant Form(s) of Proxy online at www.investorcentre.co.uk/eproxy

This Circular is dated 4 April 2024

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DEFINITIONS

“AIM”	the AIM market operated by the London Stock Exchange.
“Board”	the board of directors of Steppe Cement Ltd.
“Capital Reduction”	The reduction of share capital of the Company from USD73,760,924.00 divided into 219,000,000 ordinary shares of no par value each to USD69,599,924.00 divided into 219,000,000 ordinary shares of no par value each.
“Certificated”	an ordinary share recorded on a company’s share register as being held in certificated form (namely, not in CREST).
“Company or Steppe Cement”	Steppe Cement Ltd (Company number LL04433).
“Circular”	this Circular dated 4 April 2024.
“CREST”	the system (as defined in the CREST Regulations) for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK & International Limited.
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No 01/3755).
“Declaration of Solvency”	a declaration of solvency by the directors of a Labuan company or foreign Labuan company, as and when required by the provisions of the Labuan Companies Act 1990, and is deemed to be a statutory declaration within the meaning and effect under the *Statutory Declarations Act 1960 [Act 60] and the Penal Code [Act 574];
“Depository Interests”	depository interests in respect of Ordinary Shares.
“Director”	the directors of the Company as at the date of this document.
“EGM”	the Extraordinary General Meeting to be held online at the office of Steppe Cement Ltd, Suite 10.1, 10 th Floor, West Wing, Rohas Perkasa, 8 Jalan Perak, Kuala Lumpur, Malaysia on Friday, 26 April 2024 at 4.00 p.m. MYT.
“Entitled Shareholders”	persons who are registered as holders of Ordinary Shares (Certificated Shareholders) on the Record Date and persons who are registered as holders of Depository Interests holders on the Record Date.
“Existing Ordinary Shares”	the 219,000,000 Ordinary Shares of no par value each in the capital of the Company in issue at the date of this document.

“Group”	Steppe Cement and its subsidiary undertakings
“London Stock Exchange”	London Stock Exchange plc.
“Labuan Companies Act”	the Labuan Companies Act 1990 of Federal Territory of Labuan, Malaysia.
“Labuan FSA”	the Labuan Financial Services Authority; the central regulatory, supervisory and enforcement authority of the international business and financial services industry in Labuan.
“Notice of EGM”	The Notice of EGM as set out on page 10 of this Circular.
“Ordinary Shares”	Ordinary Shares of no par value each in the capital of the Company.
“Proposed Capital Repayment”	the Capital Repayment of, in aggregate, USD4,161,000 in cash which will be paid in GBP (expected to equate to approximately 1.5 pence per ordinary share of no par value each) to be made to entitled Shareholders at the Record Date, to be effected by way of Capital Reduction pursuant to Section 53(9A) of the Labuan Companies Act 1990.
“Record Date”	date for Entitled Shareholders to receive the Proposed Capital Repayment, and which will be announced in due course by the Board, assuming the Special Resolution is approved.
“Registrar”	Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE.
“RNS”	Regulatory News Service of London Stock Exchange.
“Shareholders”	the holders of any issued Ordinary Shares in the share capital of the Company (or Depositary Interests in respect of Ordinary Shares in the share capital of the Company) from time to time.
“Special Resolution”	the special resolution in relation to the Proposed Capital Repayment to be tabled in the EGM that requires a majority of not less than three-fourths (75%) of such shareholders votes to be approved.
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland.
“£”, “pence” and “GBP”	the currency of the UK.
“USD”	the currency of the United States of America.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

RNS Announcement on Proposed Capital Repayment	Friday, 5 April 2024
Publication and posting of this Circular, the Notice of EGM and the relevant Form(s) of Proxy/Instruction	Friday, 5 April 2024
EGM	4.00 p.m. (MYT) on Friday, 26 April 2024
RNS Announcement on Capital Repayment dates	On or around Thursday, 23 May 2024

Notes to the timetable

- (1) The times and dates of principal events above and mentioned throughout this Circular may be adjusted, in which event details of the new times and dates will be notified to the London Stock Exchange and Entitled Shareholders.
- (2) References to times in this timetable are to London times unless otherwise stated.



LETTER TO SHAREHOLDERS

Directors:

Xavier Blutel, Independent, Non-Executive Chairman
Javier del Ser Perez, Chief Executive Officer
Rupert Wood, Independent Non-Executive Director
Wan Affan Wan Azmi, Non-Independent Non-Executive Director

Steppe Cement Ltd (Co. No. LL04433)

Suite 10.1, 10th Floor
West Wing, Rohas Perkasa
8 Jalan Perak
50450 Kuala Lumpur
Malaysia.
Tel: (603) 2166 0361
Fax: (603) 2166 0362
Email: ir@steppecement.com
Website: www.steppecement.com

Dear Shareholder,

PROPOSED CAPITAL REPAYMENT OF APPROXIMATELY 1.5 PENCE PER ORDINARY SHARE OF NO PAR VALUE EACH, EFFECTED BY WAY OF CAPITAL REDUCTION PURSUANT TO SECTION 53(9A) OF THE LABUAN COMPANIES ACT 1990 (“PROPOSED CAPITAL REPAYMENT”)

1. INTRODUCTION

Steppe Cement operates the Karaganda cement factory in Kazakhstan. The Company has a 100% subsidiary in Malaysia that in turns owns a 100% subsidiary in Netherlands that holds 100% of three Kazakh companies. It has a current annual production capacity of 2 million tonnes of cement. In the year ended 31 December 2022, the Company made a net profit of circa USD 18 million or approximately 6.5 pence per Ordinary Share. The company paid a 5 pence dividend in late 2022. In 2023 the turnover of the company was 7% lower than in 2022.

The Board expressed its intention to pay a dividend of 2 to 3 pence in 2023. However, new tax legislation which has taken effect in Malaysia, the Netherlands and Kazakhstan, has made the Company's current corporate structure inefficient for the purposes of making shareholder distributions by way of a dividend. Dividends would potentially now be subject to tax charges arising in multiple jurisdictions.

2. RATIONALE FOR THE PROPOSED CAPITAL REPAYMENT

Steppe Cement Ltd and the subsidiaries in its structure in Malaysia and the Netherlands have sufficient capital to maintain their operations and pay their expenses together with making all currently foreseeable investments in plant and machinery. The Capital Reduction will allow the Company to return excess capital to its shareholders while maintaining adequate reserves for future development. As noted above, distribution via a dividend would potentially incur tax charges in numerous jurisdictions, whilst distribution via a share buy-back, the possibility of which has been explored, was found to be logistically inefficient. Accordingly, the Proposed Capital Repayment is considered by the Board to be the most effective and

economical method of return of capital to shareholders and the Board believes that the proposed Capital Reduction is worth the extra time and expense. The Board would like to have the full support and participation of the shareholders of the Company as the resolution requires a 75% approval ratio.

For the avoidance of doubt, the number of shares outstanding after the Capital Reduction has taken effect will remain the same.

3. EFFECTS OF THE PROPOSED CAPITAL REPAYMENT

3.1 Share Capital

If the Special Resolution is approved at the EGM, the Capital Reduction will have the effect of reducing the Company's share capital by USD4,161,000 (approximately £3,285,000) from USD73,760,924.00 to USD69,599,924.00 by cancelling and extinguishing capital to the extent of 1.9 US cents per share (being the reduction in the stated capital of USD4,161,000 divided by the 219,000,000 Ordinary Shares in issue) on each fully paid up ordinary share of no par value each in the Company and the amount by which the stated capital is so cancelled will be distributed (in GBP) to Shareholders from the Group's existing cash resources.

In accordance with Section 53(9A) of the Labuan Companies Act 1990, the reduction of share capital by way of a special resolution, may be made without confirmation by the court so long as the Directors declare by way of a Declaration of Solvency.

The Capital Reduction shall in no way affect the validity of the Shareholders' existing share certificates or CREST holdings.

The effects of the Proposed Capital Reduction on the Company's issued and paid-up share capital are as follows:

	Unaudited as of 31 December 2023*	Capital Reduction pursuant to Proposed Capital Repayment	After Proposed Capital Repayment
Share capital (USD)	73,760,924	(4,161,000)	69,599,924
Number of shares outstanding	219,000,000	-	219,000,000

**Being the most recent year end date prior to publication of this Circular.*

3.2 Funding

The Proposed Capital Repayment will be funded via the Group's existing cash balances.

3.3 Earnings per Share

The Proposed Capital Repayment will not affect the Earnings per Share of the Company as the number of shares outstanding remains unchanged after the Proposed Capital Repayment.

3.4 Shareholders' Interests

The Proposed Capital Repayment will not have any effect on the percentage shareholdings of the substantial shareholders of Steppe Cement Ltd as disclosed on the Company's website or any other shareholders' interests.

4. **TAXATION**

Shareholders who are in any doubt as to their tax position should consult an appropriate professional tax adviser.

5. **EXPECTED TIMEFRAME FOR COMPLETION**

The Proposed Capital Repayment is expected to be completed in Q2 2024, with further announcements, including the Record Date, to be made as appropriate by the Company.

6. **PAYMENT OF THE PROPOSED CAPITAL REPAYMENT**

Depository Interest holders will receive payment directly to their CREST payment account by way of an assured payment obligation through the CREST system. Certificated Shareholders will receive payment to their mandated bank or building society account as recorded by the Registrar, or by cheque if no such mandate is registered. Shareholders who are recorded in the books of the Registrar as "gone away" will not have their cheque issued until they contact the Registrar for security reasons.

7. **EGM AND ACTION TO BE TAKEN**

Shareholders will find the Notice of EGM and the accompanying notes at the end of this Circular. The Special Resolution requires at least 75 per cent of votes in favour for it to be carried.

8. **BOARD'S RECOMMENDATION**

The Board unanimously recommends that Shareholders vote in favour of the Special Resolution to be proposed at the Extraordinary General Meeting.

Yours faithfully,

XAVIER BLUTEL
NON-EXECUTIVE CHAIRMAN



Steppe Cement Ltd

(Company No. LL04433)

(Incorporated in Labuan F.T., Malaysia and governed under the Labuan Companies Act 1990)

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the EXTRAORDINARY GENERAL MEETING of the Company shall be held at **Suite 10.1, 10th Floor, West Wing, Rohas Perkasa, 8, Jalan Tun Perak, Kuala Lumpur, Malaysia**, on Friday 26th April 2024 at 4.00p.m. MYT for the purpose of considering and if through fit, passing the following Special Resolution:

SPECIAL RESOLUTION

TO APPROVE REDUCTION OF SHARE CAPITAL FROM USD73,760,924 DIVIDED INTO 219,000,000 ORDINARY SHARES TO USD69,599,924 DIVIDED INTO 219,000,000 ORDINARY SHARES

THAT pursuant to subsection 53(9A) of the Labuan Companies Act 1990, the share capital of the Company be reduced from USD73,760,924 divided into 219,000,000 Ordinary Shares to USD69,599,924 divided into 219,000,000 Ordinary Shares, AND THAT such reduction be effected by the capital repayment of USD4,161,000 in cash, which will be paid in GBP and is expected to equate to approximately 1.5 pence per ordinary share of no par value each, to Entitled Shareholders at the Record Date.

THAT the Board of Directors of the Company be and are hereby authorised to do all such acts and things that are necessary to give effect to the reduction of share capital including signing of Declaration of Solvency, for and on behalf of the Company.

AND THAT TMF Secretaries Limited, the Resident Secretary of the Company, be and is hereby authorised to notify the Labuan Financial Services Authority (LFSA) of the above accordingly.”

Date:

BY ORDER OF THE BOARD

TMF Secretaries Limited

Corporate Secretary

Labuan F.T., Malaysia

Date:

Notes to the Notice of EGM

Shareholders should complete and return their Form of Proxy to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or by hand (during normal business hours only) to Computershare, The Pavilions, Bridgwater Road, Bristol BS13 8AE. Alternatively shareholders can vote or appoint a proxy electronically by going to the following website www.investorcentre.co.uk/eproxy. Forms of Proxy should be completed and returned as soon as possible and in any event no later than 24 April 2024 at 9.00 am BST., or 48 hours before the time of any adjourned meeting (without taking into account any part of a day that is not a Business Day).

Completion and return of the Form of Proxy will not prevent you from attending the Meeting and voting in person should you wish to do so. Entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members as at close of business on 24 April 2024 (or, if the meeting is adjourned, at the time being 48 hours before the time of any adjourned meeting (without taking into account any part of a day that is not a Business Day)). Changes to the Register of Members after such times will be disregarded in determining the rights of any person to attend or vote at the meeting or at any adjourned meeting.

Depositary Interest holders should either complete and return a Form of Instruction to instruct the custodian how they wish to vote to The Depositary at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or by hand (during normal business hours only) to Computershare, The Pavilions, Bridgwater Road, Bristol BS13 8AE or via the following website www.investorcentre.co.uk/eproxy or place an instruction through the CREST system, further details regarding CREST voting are set out below to direct the Custodian to cast votes on their behalf. Forms of Instruction and electronic voting instructions should be completed and returned as soon as possible and in any event no later than 23 April 2024 at 5.00 p.m. BST, or 72 hours before the time of any adjourned meeting (without taking into account any part of a day that is not a Business Day).

Electronic voting instructions through the CREST voting system

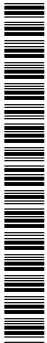
(i) An instruction may be issued through the CREST electronic voting service by using the procedures described in the CREST manual (available from www.euroclear.com/). CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting services provider(s), who will be able to take the appropriate action on their behalf.

(ii) In order for instructions made using the CREST service to be valid, the appropriate CREST message (a CREST Voting Instruction) must be properly authenticated in accordance with the specifications of Euroclear UK & International Limited (EUI) and must contain the information required for such instructions, as described in the CREST Manual.

(iii) To give an instruction through the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 23 April 2024 at 5.00 p.m. BST. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a CREST voting instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. The return of a completed Form of Instruction will not prevent an appointed representative from attending the Meeting and voting in person if they so wish. Depositary Interest Holders or a representative of a Depositary Interest holder wishing to attend the Meeting, the registered Depositary Interest should contact the Depositary at Computershare Investor Services PLC, The Pavilions, Bridgwater, Bristol BS99 6ZY or by email at UKALLDITeam2@computershare.co.uk by no later than on 23 April 2024 at

5.00 p.m. BST and the Depository will issue the appropriate Letter of Representation authorising attendance.

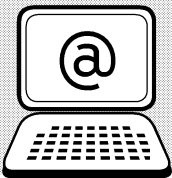
Entitlement for a Depository Interest holder or a representative of a Depository Interest holder to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the register of Depository Interests as at close of business on 22 April 2024 (or, if the meeting is adjourned, at the time being 72 hours before the time of any adjourned meeting (without taking into account any part of a day that is not a Business Day)). Changes to the register of Depository Interests after such times will be disregarded in determining the rights of any person to attend or vote at the meeting or at any adjourned meeting.



MR A SAMPLE
< DESIGNATION >
SAMPLE STREET
SAMPLE TOWN
SAMPLE CITY
SAMPLE COUNTY
AA11 1AA

CANCELLED

Form of Proxy - Extraordinary General Meeting to be held on 26 April 2024



Cast your Proxy online...It's fast, easy and secure!
www.investorcentre.co.uk/eproxy

You will be asked to enter the Control Number, Shareholder Reference Number (SRN) and PIN shown opposite and agree to certain terms and conditions.

Control Number: 919059
SRN: C0000000000
PIN: 1245



View the Circular and Notice of Meeting online: www.steppecement.com/investors/rns-announcements/

Register at www.investorcentre.co.uk - elect for electronic communications & manage your shareholding online!

To be effective, all proxy appointments must be lodged with the Company's Registrars at:
Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 24 April 2024 at 9.00 a.m. BST.

Explanatory Notes:

- Every holder has the right to appoint some other person(s) of their choice, who need not be a shareholder, as his proxy to exercise all or any of his rights, to attend, speak and vote on their behalf at the meeting. If you wish to appoint a person other than the Chairman, please insert the name of your chosen proxy holder in the space provided (see reverse). If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. If returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his discretion as to whether, and if so how, he votes (or if this proxy form has been issued in respect of a designated account for a shareholder, the proxy will exercise his discretion as to whether, and if so how, he votes).
- To appoint more than one proxy, an additional proxy form(s) may be obtained by contacting the Registrar's helpline on or you may photocopy this form. Please indicate in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by marking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
- The 'Vote Withheld' option overleaf is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
- Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at close of business on the day which is two days before the day of the meeting. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- The above is how your address appears on the Register of Members. If this information is incorrect please ring the Registrar's helpline on to request a change of address form or go to www.investorcentre.co.uk to use the online Investor Centre service.
- Any alterations made to this form should be initialled.
- The completion and return of this form will not preclude a member from attending the meeting and voting in person.

Kindly Note: This form is issued only to the addressee(s) and is specific to the unique designated account printed hereon. This personalised form is not transferable between different: (i) account holders; or (ii) uniquely designated accounts. The Company and Computershare Investor Services PLC accept no liability for any instruction that does not comply with these conditions.

CANCELLED

All Named Holders

MR A SAMPLE
< Designation >
Additional Holder 1
Additional Holder 2
Additional Holder 3
Additional Holder 4

Form of Proxy

Please complete this box only if you wish to appoint a third party proxy other than the Chairman.
Please leave this box blank if you want to select the Chairman. Do not insert your own name(s).



C000000000

	*
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I/We hereby appoint the Chairman of the Meeting OR the person indicated in the box above as my/our proxy to attend, speak and vote in respect of my/our full voting entitlement* on my/our behalf at the Extraordinary General Meeting of STEPPE CEMENT LIMITED to be held at **the office of Steppe Cement Ltd, Suite 10.1, 10th Floor, West Wing, Rohas Perkasa, 8 Jalan Perak, Kuala Lumpur, Malaysia** on 26 April 2024 at 4.00 p.m. (MYT), and at any adjourned meeting.

* For the appointment of more than one proxy, please refer to Explanatory Note 2 (see front).

Please mark here to indicate that this proxy appointment is one of multiple appointments being made.

Please use a **black** pen. Mark with an **X** inside the box as shown in this example.



CANCELLED

Special Resolution

1. TO APPROVE REDUCTION OF SHARE CAPITAL FROM USD73,760,924 DIVIDED INTO 219,000,000 ORDINARY SHARES TO USD69,599,924 DIVIDED INTO 219,000,000 ORDINARY SHARES.

For	Against	Vote Withheld
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

I/We instruct my/our proxy as indicated on this form. Unless otherwise instructed, the proxy may vote as he or she sees fit or abstain in relation to any business of the meeting.

Signature

--

Date

CANCELLED
____ / MM / YY

In the case of a corporation, this proxy must be given under its common seal or be signed on its behalf by an attorney or officer duly authorised, stating their capacity (e.g. director, secretary).

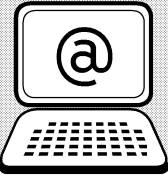




MR A SAMPLE
< DESIGNATION >
SAMPLE STREET
SAMPLE TOWN
SAMPLE CITY
SAMPLE COUNTY
AA11 1AA

CANCELLED

Form of Instruction - Extraordinary General Meeting to be held on 26 April 2024



Cast your Instruction online...It's fast, easy and secure!


www.investorcentre.co.uk/eproxy

You will be asked to enter the Control Number, Shareholder Reference Number (SRN) and PIN shown opposite and agree to certain terms and conditions.

Control Number: 919060

SRN: C0000000000

PIN: 1245



View the Circular and Notice of Meeting online: www.steppecement.com/investors/rns-announcements/

Register at www.investorcentre.co.uk - elect for electronic communications & manage your shareholding online!

**To be effective, all proxy appointments must be lodged with the Company's Registrars at:
Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 23 April 2024 at 5.00 p.m. BST.**

Explanatory Notes:

1. Please indicate, by placing 'X' in the appropriate space overleaf, how you wish your votes to be cast in respect of each of the Resolutions. If this form is duly signed and returned, but without specific direction as to how you wish your votes to be cast, the form will be rejected.
2. The 'Vote Withheld' option overleaf is provided to enable you to abstain on any particular Resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a Resolution.
3. To give an instruction via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 5.00 p.m. on 23 April 2024. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid an appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
4. Any alterations made in this form should be initialled.
5. The completion and return of this form will not preclude a member from attending the meeting and voting in person. Should the holder, or a representative of that holder wish to attend the meeting and/or vote at the meeting, they must notify the Depository in writing or email !UKALLDITeam2@computershare.co.uk by 5.00 p.m. on 23 April 2024.
6. Entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Depository Interest Register at close of business on 22 April 2024. Changes to entries on the Depository Interest Register after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Kindly Note: This form is issued only to the addressee(s) and is specific to the unique designated account printed hereon. This personalised form is not transferable between different: (i) account holders; or (ii) uniquely designated accounts. The Company and Computershare Investor Services PLC accept no liability for any instruction that does not comply with these conditions.

CANCELLED

All Named Holders

MR A SAMPLE
< Designation >
Additional Holder 1
Additional Holder 2
Additional Holder 3
Additional Holder 4

Form of Instruction



Please use a **black** pen. Mark with an X inside the box as shown in this example.



C000000000

I/We hereby instruct the Custodian "Computershare Company Nominees Limited" to vote on my/our behalf at the Extraordinary General Meeting of the Company to be held at **the office of Steppe Cement Ltd, Suite 10.1, 10th Floor, West Wing, Rohas Perkasa, 8 Jalan Perak, Kuala Lumpur, Malaysia, on 26 April 2024** at **4.00 p.m. (MYT)**, and at any adjournment thereof.

CANCELLED

Special Resolution

1. TO APPROVE REDUCTION OF SHARE CAPITAL FROM USD73,760,924 DIVIDED INTO 219,000,000 ORDINARY SHARES TO USD69,599,924 DIVIDED INTO 219,000,000 ORDINARY SHARES.

For	Against	Vote Withheld
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signature

Date

CANCELLED

MM / YY

In the case of joint holders, only one holder need sign. In the case of a corporation, the Form of Instruction should be signed by a duly authorised official whose capacity should be stated, or by an attorney.



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S P C

