

THIS CIRCULAR/STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

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LB ALUMINIUM BERHAD

[Registration No. 198501006093 (138535-V)]
(Incorporated in Malaysia)

PART A

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF THE EXISTING SHAREHOLDERS’ MANDATE FOR THE COMPANY AND/OR ITS SUBSIDIARIES TO ENTER INTO RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

PART B

STATEMENT TO SHAREHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK MANDATE

The ordinary resolutions in respect of the above proposals will be tabled as Special Businesses at the forthcoming Annual General Meeting (“AGM”) of the Company to be conducted on a fully virtual basis using the remote participation and voting (“RPV”) facilities through the online meeting platform, TIIH Online, provided by Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”) in Malaysia via its website at <https://tiih.online> or <https://tiih.com.my> (Domain registration number with MYNIC: D1A282781) on Wednesday, 27 September 2023 at 10:00 a.m. The Notice of the AGM together with the Proxy Form are enclosed in the Annual Report of the Company for the financial year ended 30 April 2023.

A member entitled to attend, speak and vote (collectively, “participate”) remotely at the AGM via the RPV facilities provided by Tricor, is entitled to appoint a proxy(ies) to participate on his/her behalf. In such event, the Proxy Form should be deposited with Tricor at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or submitted via fax at 03-2783 9222 or via email to is.enquiry@my.tricorglobal.com or lodged electronically via TIIH Online website at <https://tiih.online>, not less than forty-eight (48) hours before the time and date fixed for holding the AGM or at any adjournment thereof. Please follow the procedures provided in the Administrative Notes for the AGM in order to participate in the meeting remotely.

Last date and time for lodging the Proxy Form : Monday, 25 September 2023 at 10:00 a.m.
Date and time of the AGM : Wednesday, 27 September 2023 at 10:00 a.m.

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PART A

**CIRCULAR TO SHAREHOLDERS IN
RELATION TO
THE PROPOSED RENEWAL OF THE EXISTING SHAREHOLDERS'
MANDATE FOR THE COMPANY AND/OR ITS SUBSIDIARIES
TO ENTER INTO RECURRENT RELATED PARTY TRANSACTIONS OF A
REVENUE OR TRADING NATURE**

Unless otherwise indicated, the following definitions apply throughout this Circular and the accompanying appendices:-

“Act”	: The Companies Act, 2016 as amended from time to time and any re-enactment thereof
“AGM”	: Annual General Meeting
“A-Rank”	: A-Rank Berhad [200301031200 (633621-X)]
“Board”	: Board of Directors of LBA
“Bursa Securities”	: Bursa Malaysia Securities Berhad [200301033577 (635998-W)]
“Circular”	: Circular to Shareholders dated 29 August 2023 in relation to the Proposed RRPT Mandate,
“Tan Sri Datuk Leow”	: Tan Sri Datuk Leow Chong Howa
“Director”	: A director as defined in Section 2(1) of the Capital Markets and Services Act, 2007 and includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a director or a chief executive of LBA, its subsidiary or holding company
“FSHM”	: Formosa Shyen Horng Metal Sdn Bhd [199701018803 (434300-K)], a wholly-owned subsidiary of A-Rank
“LBAS”	: LB Aluminium (Sarawak) Sdn Bhd [200801009978 (811266-T)], a wholly-owned subsidiary of LBA
“LBA” or “the Company”	: LB Aluminium Berhad [198501006093 (138535-V)]
“LBA Group” or “the Group”	: LBA and its subsidiaries, collectively
“Listing Requirements”	: Main Market Listing Requirements of Bursa Securities including any amendment that may be made from time to time
“LPD”	: 31 July 2023, being the latest practicable date prior to the issuance of this Circular
“Major Shareholder”	: A person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a person who has an interest or interests in one or more voting shares in LBA, its subsidiaries or holding company and the number or aggregate number of those shares is:- (a) 10% or more of the total number of voting shares in LBA; or (b) 5% or more of the total number of voting shares in LBA where such person is the largest shareholder of LBA. For the purpose of this definition, “interest in shares” has the meaning given in Section 8 of the Act.
“Proposed RRPT Mandate”	: Proposed renewal of the existing shareholders’ mandate for the LBA Group to enter into Recurrent Transactions

- “Person Connected”** : In relation to a Director or a Major Shareholder, means such person who falls under any one of the following categories:
- (a) a family member of the Director or Major Shareholder;
 - (b) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the Director, Major Shareholder or a family member of the Director or Major Shareholder is the sole beneficiary;
 - (c) a partner of the Director or Major Shareholder;
 - (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 Director or Major Shareholder;
 - (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 Director or Major Shareholder is accustomed or is under an obligation, whether formal or informal, to act;
 - (f) a body corporate in which the Director or Major Shareholder and/or persons connected with him 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 Director or Major Shareholder.
- “Recurrent Transaction(s)” or “RRPT(s)”** : Transactions of a revenue or trading nature entered into by the LBA Group which are recurrent, involve the interest, direct or indirect, of a Related Party(ies) and which are necessary for its day-to-day operations
- “Related Parties”** : Directors, Major Shareholders or Persons Connected with such Directors or Major Shareholders
- “RM” and “sen”** : Ringgit Malaysia and sen respectively, the legal currency in Malaysia
- “Share(s)”** : Ordinary share(s) in LBA
- “Shareholders”** : Shareholders of LBA

All references to “you” in this Circular are referred to LBA’s shareholders.

Words importing the singular shall, where applicable, include the plural and vice versa, and words referring to the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include companies or corporations, unless otherwise specified.

Any enactment referred to in this Circular is a reference to that enactment currently enforced and as may be amended from time to time and any re-enactment thereof.

All references to dates and time in this Circular are references to dates and time in Malaysia, unless otherwise stated.

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LB ALUMINIUM BERHAD

[198501006093 (138535-V)]
(Incorporated in Malaysia)

Registered Office:

Unit 30-01, Level 30, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur

29 August 2023

Board of Directors:

Tan Sri Datuk Leow Chong Howa (*Executive Chairman*)
Mark Wing Kong (*Chief Executive Officer*)
Yap Chee Woon (*Executive Director*)
Leow Sok Hoon (*Non-Independent Non-Executive Director*)
Toh Khiam Huat (*Independent Non-Executive Director*)
Chew Kat Nyap (*Independent Non-Executive Director*)
Teh Kok Heng (*Independent Non-Executive Director*)
Tuan Haji Ahmed Azhar Bin Abdullah (*Independent Non-Executive Director*)
Woon Wai En (*Independent Non-Executive Director*)
Leow Vinzie (*Alternate Director to Tan Sri Datuk Leow Chong Howa*)

To the Shareholders of LBA,

Dear Sir/ Madam,

PROPOSED RENEWAL OF THE EXISTING SHAREHOLDERS' MANDATE FOR THE COMPANY AND/OR ITS SUBSIDIARIES TO ENTER INTO RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

1. INTRODUCTION

On 29 September 2022, the Company had at its AGM obtained the approval from its shareholders for the LBA Group to renew its mandate to enter into Recurrent Transactions, which are necessary for the day-to-day operations of the Group. The existing shareholders' mandate shall lapse at the conclusion of the forthcoming AGM unless the renewal of the authority is obtained from the shareholders of the Company at the forthcoming AGM.

On 15 August 2023, the Company announced to Bursa Securities its intention to seek its Shareholders' approval for the Proposed RRPT Mandate.

The purpose of this Circular is to set out the relevant details of the Proposed RRPT Mandate and to seek your approval for the resolution to be tabled at the forthcoming AGM.

Shareholders are advised to read the contents of this Circular carefully before voting on the resolution pertaining to the Proposed RRPT Mandate to be tabled at the forthcoming AGM.

2. DETAILS OF THE PROPOSED RRPT MANDATE

Pursuant to Paragraph 10.09 and Practice Note 12 of the Listing Requirements, the Company may seek shareholders' mandate in respect of the Recurrent Transactions 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 shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year where the aggregate value is equal to or more than the threshold prescribed in Paragraph 10.09(1) of the Listing Requirements in relation to a listed issuer with a share capital of RM60 million and above;
 - (i) the consideration, value of the assets, capital outlay or costs of the recurrent related party transactions is RM1 million or more; or
 - (ii) the percentage ratio of such recurrent related party transaction is 1% or more
whichever is higher;
- (c) the Company's circular to shareholders for the shareholders' mandate includes the information set out in Annexure 12-A of Practice Note 12 of the Listing Requirements;
- (d) in a meeting to obtain shareholders' mandate, the interested Director, interested Major Shareholder or Person Connected with the interested 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 approving the transactions. The 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 Company immediately announces to Bursa Securities when the actual value of a Recurrent Transaction entered into by the Company, exceeds the estimated value of the Recurrent Transactions disclosed in this Circular by 10% or more and must include the information as may be prescribed by Bursa Securities in its announcement.

The Board herein seeks the approval from the Shareholders for the Proposed RRPT Mandate that will allow the Group, in the normal course of business, to enter into the Recurrent Transactions referred to in Section 2.2 with the Related Parties, provided that such transactions are made at arm's length, on the Group's normal commercial terms and prices not more favourable to the Related Parties than those generally available to the public and which will not be detriment of the minority shareholders of the Company.

2.1 Information on LBA Group

The principal activity of LBA is manufacturing, marketing and trading of aluminium extrusions and other metal products. The particulars of its subsidiaries and associate and their respective principal activities as at LPD are as follows:-

Subsidiaries	Effective interest in equity %	Principal activities
ALBE Marketing Sdn Bhd	100	Marketing and trading of aluminium hardware and other fittings
ALBE Metal Sdn Bhd	100	Trading of aluminium sheets and other metal products
LB Aluminium (Sarawak) Sdn Bhd	100	Manufacturing, marketing and trading of aluminium extrusions
LB Aluminium (Singapore) Pte Ltd	100	Retail and trading of aluminium extrusions and accessories
Rank Metal Sdn Bhd	100	Property holding
Omega Pesona Sdn Bhd	100	Property holding
Poly Acres Sdn Bhd	100	Property holding

Subsidiaries	Effective interest in equity %	Principal activities
Façade Performance Lab Sdn Bhd	100	Providing performance tests for windows, doors and facades
Citajaya Kuasa Sdn Bhd	51	Investment holding
Greentech Paramount Sdn Bhd	74	Investment holding
SEMS Sdn Bhd	60	Manufacturing of metal products, metal stamping and engineering works
Subsidiary of LB Aluminium (Sarawak) Sdn Bhd		
LB Sarawak Industries Sdn Bhd	100	Property holding
Subsidiary of Citajaya Kuasa Sdn Bhd		
Contras Build Sdn Bhd	40.80	Property development
Subsidiary of Greentech Paramount Sdn Bhd		
Pembinaan Serta Hebat Sdn Bhd	42.55	Property development
Associate		
Vistarena Development Sdn Bhd	20	Property development

2.2 Classes of Related Parties and Nature of Transactions

The Proposed RRPT Mandate will apply to the Recurrent Transactions by the LBA Group with the following classes of Related Parties, details of which are as follows:-

Company/ Subsidiaries involved	Transacting Parties	Nature of Recurrent Transactions	Previous Estimated Value ^α RM'000	Actual Value Transacted ^α RM'000	Estimated Value ^β RM'000	Interested Related Party and Nature of Relations
LBA	FSHM	Purchase and tolling services of aluminium billets from FSHM by LBA	206,000	65,073	165,000	<u>Tan Sri Datuk Leow</u> (i) Director and Major Shareholder of LBA.
LBAS	FSHM	Purchase and tolling services of aluminium billets from FSHM by LBAS	33,000	15,052	30,000	(ii) Director and Major Shareholder of A-Rank ⁽¹⁾ . <u>Leow Vinzie</u> (i) Daughter of Tan Sri Datuk Leow. (ii) Alternate Director to Tan Sri Datuk Leow in LBA. (iii) Director of LBAS. (iv) Director of A-Rank. <u>Leow Vinken</u> (i) Son of Tan Sri Datuk Leow. (ii) Director of A-Rank.

Notes:-

^α In respect of the preceding circular to shareholders dated 29 August 2022. The actual value pertains to the amounts transacted from the date of the approval of the previous shareholders' mandate granted to the Company at the last AGM held on 29 September 2022 up to the LPD.

^β It should be noted that the values are estimated, excluding government tax, may vary and are subject to changes. The validity period of the mandate is based on the timeframe from the forthcoming AGM to the next AGM.

(1) Deemed interested by virtue of his direct and indirect shareholdings (via his spouse, City Data Limited and LBA) in A-Rank pursuant to Section 8 of the Act.

As at LPD, the actual value transacted for the Recurrent Transactions from 29 September 2022 up to the LPD does not exceed the aggregate estimated value of Recurrent Transactions as disclosed in the Circular to Shareholders dated 29 August 2022.

As at the financial year ended 30 April 2023, there is no amount owing to the Related Parties pursuant to the Recurrent Transactions that have exceeded the credit terms.

2.3 Procedures engaged to determine transaction prices and terms and conditions

The transaction prices, terms and conditions of the transactions are determined by market forces, under similar commercial terms for transactions with third parties which depend on the demand and supply of the products in the market and with no special treatment accorded to the Related Parties. Transactions entered into will be at prevailing market prices and/or taking into consideration the prevailing market conditions as well as inter-alia, pricing, quality of the products and/or services and the timing of delivery.

The LBA Group has implemented procedures to ensure proper identification and reporting of Recurrent Transactions, and to ensure that the Recurrent Transactions are conducted on an arms-length basis, on prices and terms not more favourable to the Related Parties than those generally available to the public and not to the detriment of the minority shareholders of the Group. The procedures are as follows:-

- (a) A list of Related Parties has been circulated to the Directors and management of the Company and its subsidiaries to notify that all Recurrent Transactions are required to be undertaken at arm's length and on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public. The interested Directors or Major Shareholders are required to declare and disclose to the Board in a timely manner on transactions in which they are deemed interested;
- (b) Records pertaining to the RRPTs will be analysed and monitored by the management. The status of these RRPTs will be reported by management to the Audit Committee on a quarterly basis;
- (c) Management will ensure that transactions are made based on terms that are not more favourable to the Related Parties than those generally available to the public by considering the prevailing market prices, commercial terms of transactions with third parties, business practices, policies and terms which are generally acceptable in the industry norms, quality, quantity, delivery time and track record of past performance;
- (d) The Directors having an interest in any RRPT shall abstain from the Board deliberations and shall ensure that the Major Shareholders and Persons Connected with them abstain from voting on the resolution approving the transactions;
- (e) At least two (2) other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities will be used as comparison, wherever possible, to determine whether the price and terms offered to/by 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;
- (f) In the event that quotation or comparative pricing from unrelated third parties cannot be obtained, the transaction price will be determined by the authorised Directors and senior management who have no interest in the relevant RRPT based on the usual commercial terms, business practices and policies or otherwise in accordance with other applicable industry norms/considerations to ensure that the RRPT is not detrimental to the Group;
- (g) The internal audit plan shall incorporate a review of all RRPT on an annual basis to ensure that all relevant approvals have been obtained and the review procedures in respect of such transactions are adhered to. Any divergence will be reported to the Audit Committee;
- (h) The Audit Committee will review all RRPTs to ensure that relevant approvals have been obtained and the review procedures in respect of RRPT are adhered to. There are no thresholds for approval of RRPT as all the transactions approved pursuant to shareholders' mandate obtained in the general meeting for RRPT are monitored, reviewed and approved by authorised Directors and senior management who have no interest in the relevant RRPT;

- (i) The Audit Committee will report its findings to the Board for further action, if any, during the quarterly review, in the event the Audit Committee is of the view that the guidelines and procedures are not sufficient to ensure that the RRPT are carried on normal commercial terms and/or the RRPT are deemed detrimental to the minority shareholders of the Company;
- (j) The Audit Committee/Board shall continue to review the procedures based on the internal audit report taking into consideration the effectiveness and sufficiency of the procedures; and
- (k) Disclosure shall be made in the Annual Report of the aggregate value of RRPT conducted pursuant to the shareholders' mandate during the financial year.

2.4 Statement by the Audit Committee

The Audit Committee of the Company has seen and reviewed the procedures mentioned in Section 2.3 above and is of the view that:-

- (a) the terms of the procedures established are sufficient to ensure that the Recurrent Transactions:-
 - (i) are conducted at arm's length basis and on normal commercial terms and transaction prices and such transactions are not more favourable to the Related Parties than those generally available to the public, and
 - (ii) are not to the detriment of the minority shareholders, and
- (b) the Group has in place adequate procedures and processes to monitor, track and identify Recurrent Transactions in a timely and orderly manner, and such procedures and processes are reviewed on a quarterly basis or whenever the need arises.

2.5 Validity Tenure of Proposed RRPT Mandate

The Proposed RRPT Mandate, if approved by the shareholders of LBA at the forthcoming AGM, will take effect from the date of the passing of the resolution proposed at the AGM and is subject to annual renewal. In this respect, the mandate arising therefrom will continue to be in force until:-

- (a) the conclusion of the next AGM of the Company following the forthcoming AGM at which such mandate was passed, at which time it will lapse, unless by a resolution passed at the said AGM, such authority is renewed;
- (b) the expiration of the period within which the next AGM 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 of the Company in general meeting, whichever is earlier.

2.6 Disclosures in Annual Report

Disclosures will be made in the Annual Report of the Company of the breakdown of the aggregate value of Recurrent Transactions conducted pursuant to the shareholders' mandate during the financial year, based on the following information:-

- (a) the type of Recurrent Transactions made; and
- (b) the names of the Related Parties involved in each type of the Recurrent Transactions made and their relationship with the Company.

3. RATIONALE FOR AND BENEFITS OF THE PROPOSED RRPT MANDATE

The Recurrent Transactions entered or to be entered into by the LBA Group with the Related Parties are in the ordinary course of business on normal commercial terms for the Group's day-to-day operations. These are recurring transactions of a revenue or trading nature which are likely to occur with some degree of frequency and arise at any time and from time to time.

The Recurrent Transactions are intended to meet the business needs of the Group at the best possible terms. By transacting with the Related Parties, the Group would have an advantage of familiarity with the background and management of the Related Parties. The Group and the Related Parties have close co-operation and a good understanding of each other's business needs thus providing a platform where all parties can enjoy synergistic benefits from conducting the Recurrent Transactions.

By obtaining the shareholders' approval for the Proposed RRPT Mandate on an annual basis, the LBA Group can pursue business opportunities which are time-sensitive in nature, and will eliminate the need for the Company to make announcements and/or convene separate general meetings from time to time to seek shareholders' approval, as and when potential Recurrent Transactions arise, thereby reducing the administrative time, effort and expenses associated with the convening of such meetings. This will allow the human resources and time to be channeled towards attaining the corporate objectives and opportunities available to the LBA Group.

4. APPROVAL REQUIRED

The Proposed RRPT Mandate is subject to approval being obtained from the shareholders of the Company at the forthcoming AGM. Save for the approval of the shareholders of the Company, there are no other approvals required for the Proposed RRPT Mandate.

5. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED TO THEM

The direct and indirect interests of the Directors and/or Major Shareholders and/or persons connected to them who are interested in the Proposed RRPT Mandate in the Company as at LPD are as follows:-

	Direct Interest		Indirect Interest	
	No. of Shares	%	No. of Shares	%
Interested Directors and/or Major Shareholder of LBA				
Tan Sri Datuk Leow	131,203,460	30.17	-	-
Leow Vinzie [^] *	-	-	-	-
Interested Person Connected with the Directors and/or Major Shareholder of LBA				
Leow Vinken*	-	-	-	-

Notes:-

[^] Leow Vinzie is also a Director in LBAS.

* Interested person connected with Tan Sri Datuk Leow by virtue of their family relationship with Tan Sri Datuk Leow

Tan Sri Datuk Leow is deemed interested in the Proposed RRPT Mandate by virtue of his interests and/or relationships with the Related Parties as disclosed in Section 2.2 above. As his Alternate Director, Leow Vinzie, who is Tan Sri Datuk Leow's daughter and a Director in A-Rank is hence also deemed interested in the Proposed RRPT Mandate. In this respect, they have accordingly abstained and/or will continue to abstain from all Board deliberations and voting in respect of the Proposed RRPT Mandate. Tan Sri Datuk Leow and Leow Vinzie, and the interested Person Connected with them, namely Leow Vinken, will abstain from voting in respect of their direct and indirect shareholdings, if any, in the Company on the resolution pertaining to the Proposed RRPT Mandate to be tabled at the forthcoming AGM.

In addition, the aforesaid interested Directors and/or Major Shareholder have undertaken to ensure that the Persons Connected with them will abstain from voting in respect of their direct and indirect shareholdings on the resolution pertaining to the Proposed RRPT Mandate at the forthcoming AGM, if any.

Save as disclosed above, none of the other Directors, Major Shareholders and/or Persons Connected with them has any interest, direct or indirect, in the Proposed RRPT Mandate.

6. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board (save for the interested Directors, namely Tan Sri Datuk Leow and Leow Vinzie, who have abstained and will continue to abstain from Board deliberations and voting in respect of the Proposed RRPT Mandate), having considered the Proposed RRPT Mandate, is of the opinion that the Proposed RRPT Mandate is in the best interest of the Company. Accordingly, the Board (save for the interested Directors, namely Tan Sri Datuk Leow and Leow Vinzie) recommends that you vote in favour of the resolution pertaining to the Proposed RRPT Mandate to be tabled at the forthcoming AGM.

7. AGM

The resolution in respect of the Proposed RRPT Mandate will be tabled as Special Business at the forthcoming AGM of the Company to be conducted on a fully virtual basis using the remote participation and voting ("RPV") facilities through the online meeting platform, TIIH Online, provided by Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") in Malaysia via its website at <https://tiih.online> or <https://tiih.com.my> (Domain registration number with MYNIC: D1A282781) on Wednesday, 27 September 2023 at 10:00 a.m.. The Notice of the AGM together with the Proxy Form are enclosed in the Annual Report of the Company for the financial year ended 30 April 2023. An extract of the relevant resolution in the Notice of AGM convening the forthcoming AGM of the Company is set out in this Circular.

If you are unable to attend, speak and vote (collectively "participate") remotely at the AGM via the RPV facilities provided, please complete the Proxy Form, which is attached in the Annual Report, in accordance with the instructions contained therein. The Proxy Form should be deposited with Tricor at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or submitted via fax at 03-2783 9222 or via email to is.enquiry@my.tricorglobal.com or lodged electronically via TIIH Online website at <https://tiih.online>, not less than forty-eight (48) hours before the time and date fixed for holding the AGM or at any adjournment thereof.

8. FURTHER INFORMATION

Shareholders are requested to refer to the Appendices for further information.

Yours faithfully,
for and on behalf of the Board of Directors of
LB ALUMINIUM BERHAD

TOH KHIAM HUAT
Independent Non-Executive Director

APPENDIX I - FURTHER INFORMATION

1. RESPONSIBILITY STATEMENT

The Directors of LBA have seen and approved the contents of this Circular and they collectively and individually accept full responsibility for the accuracy of the information given herein and confirm that, after making all reasonable enquiries and 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 LITIGATION, CLAIMS OR ARBITRATION

As at the LPD, the LBA Group is not engaged in any material litigation, claims or arbitration either as plaintiff or defendant, or any material claims against the Company or its subsidiary companies, or material arbitration proceedings, which have a material effect on the business or financial position of the Company or its subsidiary companies and the Board does not know of any proceedings pending or threatened or of any facts likely to give rise to any proceedings which might materially affect the business or financial position of the Company or its subsidiary companies.

3. MATERIAL CONTRACTS

Neither the Company nor its subsidiaries have as at the LPD, entered into any material contracts (not being contracts entered into in the ordinary course of business) within the two (2) years preceding the date of this Circular.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection by members of the Company at the registered office of the Company at Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur 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 AGM:-

- (i) the Constitution of LBA; and
- (ii) the audited consolidated financial statements of LBA for the past two (2) financial years ended 30 April 2022 and 30 April 2023.

APPENDIX II - EXTRACT OF THE RESOLUTION ON THE PROPOSED RRPT MANDATE

**ORDINARY RESOLUTION (Resolution 14)
PROPOSED RENEWAL OF THE EXISTING SHAREHOLDERS' MANDATE FOR THE COMPANY
AND/OR ITS SUBSIDIARIES TO ENTER INTO RECURRENT RELATED PARTY TRANSACTIONS
OF A REVENUE OR TRADING NATURE**

“THAT subject to the provisions of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) Main Market Listing Requirements, approval be and is hereby given to the Company and its subsidiaries (“**Group**”) to enter into and give effect to the recurrent related party transactions of a revenue or trading nature with the related parties as set out in Section 2.2 of the Circular to Shareholders dated 29 August 2023, provided that such arrangements and/or transactions which are necessary for the Group’s day-to-day operations are undertaken in the ordinary course of business, at arm’s length basis, on normal commercial terms and transaction prices which are not more favourable to the related parties than those generally available to the public and not detrimental to the minority shareholders of the Company (hereinafter referred to as the “**Proposed RRPT Mandate**”).

THAT the Proposed RRPT Mandate shall only continue to be in full force until:-

- (a) the conclusion of the next annual general meeting of the Company following the general meeting at which such mandate was passed, at which time it will lapse, unless by a resolution passed at the next annual general meeting, such authority is renewed;
- (b) the expiration of the period within which the next annual general meeting after the date is required to be held pursuant to Section 340(2) of the Companies Act 2016 (“**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 a resolution passed by the shareholders of the Company in a general meeting, whichever is earlier.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required), as they may consider expedient or necessary or in the best interest of the Company to give effect to the Proposed RRPT Mandate.”

PART B

**STATEMENT TO SHAREHOLDERS
IN RELATION TO
THE PROPOSED RENEWAL OF
AUTHORITY FOR SHARE BUY-BACK MANDATE**

DEFINITIONS

For the purpose of this Statement, except where the context otherwise requires, the following definitions will apply:-

“Act”	:	The Companies Act, 2016 as amended from time to time and any re-enactment thereof
“Board”	:	The Board of Directors of LBA
“Bursa Securities”	:	Bursa Malaysia Securities Berhad [200301033577 (635998-W)]
“AGM”	:	Annual General Meeting
“LBA” or “the Company”	:	LB Aluminium Berhad [198501006093 (138535-V)]
“EPS”	:	Earnings Per Share
“Code”	:	Malaysian Code on Take-Overs and Mergers, 2016
“LBA Group” or “the Group”	:	LBA and its subsidiaries, collectively
“Listing Requirements”	:	Main Market Listing Requirements of Bursa Securities including any amendment thereto that may be made from time to time
“LPD”	:	31 July 2023, being the latest practicable date prior to the printing of this Statement
“Market Day”	:	A day on which Bursa Securities is open for trading in securities
“NA”	:	Net Assets
“Proposed Renewal”	:	Proposed renewal of the existing authority granted to LBA to purchase up to a maximum of 10% of the total number of issued shares of the Company
“Share(s)”	:	Ordinary Share(s) in LBA
“RM” and “sen”	:	Ringgit Malaysia and sen respectively

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LB ALUMINIUM BERHAD

[198501006093 (138535-V)]
(Incorporated in Malaysia)

Registered office:

Unit 30-01, Level 30, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur

29 August 2023

Board of Directors

Tan Sri Datuk Leow Chong Howa (*Executive Chairman*)
Mark Wing Kong (*Chief Executive Officer*)
Yap Chee Woon (*Executive Director*)
Leow Sok Hoon (*Non-Independent Non-Executive Director*)
Toh Khiam Huat (*Independent Non-Executive Director*)
Chew Kat Nyap (*Independent Non-Executive Director*)
Teh Kok Heng (*Independent Non-Executive Director*)
Tuan Haji Ahmed Azhar Bin Abdullah (*Independent Non-Executive Director*)
Woon Wai En (*Independent Non-Executive Director*)
Leow Vinzie (*Alternate Director to Tan Sri Datuk Leow Chong Howa*)

To: The Shareholders of LBA

Dear Sir/Madam,

PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK MANDATE

1. INTRODUCTION

On 29 September 2022, LBA has received its shareholders' renewal of authority for share buy-back to purchase up to a maximum of ten (10) per centum of its total number of issued shares at the Annual General Meeting ("AGM") then held.

The purpose of this Statement is to provide you with details of the proposed renewal of authority for share buy-back mandate for the Company to purchase a maximum of ten (10) per centum of its total number of issued shares and to seek your approval on the relevant resolution to be tabled at the forthcoming AGM.

2. DETAILS OF THE PROPOSED RENEWAL

The present mandate granted by the shareholders of LBA at the AGM held on 29 September 2022 for the purchase of its own shares will expire at the conclusion of the forthcoming AGM of the Company. In this regard, the Company proposes to seek the approval of the shareholders of LBA to renew the authority to purchase up to a maximum of ten (10) per centum of the total number of issued shares in LBA subject to the Act, the Listing Requirements and any prevailing laws, rules, regulations and guidelines issued by the relevant authorities at the time of purchase. As at 31 July 2023, the issued share capital of the Company amounted to RM125,770,795 comprising 434,850,699 ordinary shares.

The authority from the shareholders of LBA for the Proposed Renewal if renewed, shall be effective upon the passing of the ordinary resolution relating to the Proposed Renewal at the forthcoming AGM until the conclusion of the next AGM of LBA unless earlier revoked or varied by an ordinary resolution of shareholders of the Company in a general meeting.

The Proposed Renewal will be funded by internal funds and/or bank borrowings and the maximum allocated will not exceed the sum of the retained profits based on its latest audited financial statements available as stipulated in the Listing Requirements. Based on our latest audited financial statements for the financial year ended 30 April 2023 at Company level, our retained profits stood at RM213,558,621.

In the event that borrowings are used for the Proposed Renewal, the amount of borrowings will depend on the amount of shares we will purchase and our borrowing capacity based on the Company and its subsidiary companies (the "Group")'s cashflow and repayment capability.

In compliance with the Listing Requirements, LBA may only purchase its own shares on Bursa Securities at a price not more than fifteen (15) per centum above the weighted average market price for the shares for the five (5) market days immediately preceding the date(s) of the purchase(s).

Pursuant to Section 127(4) of the Act, where the Company has purchased the Shares ("Purchased Shares"), the Board may, at their discretion, resolve: -

- (i) To cancel all or part of the Purchased Shares;
- (ii) To retain all or part of the Purchased Shares as treasury shares as defined in Section 127 of the Act;
- (iii) To distribute all or part of the treasury shares as dividends to the shareholders of the Company;
- (iv) To resell all or part of the treasury shares;
- (v) To transfer all or part of the treasury shares for the purposes of or under the employees' share scheme established by the Company and/or its subsidiaries;
- (vi) To transfer all or part of the treasury shares as purchase consideration;
- (vii) To sell, transfer or otherwise use the shares for such other purposes as the Minister charged with the responsibility for companies may by order prescribe; and/or
- (viii) To deal with the treasury shares in any other manners as allowed by the Act, Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force.

As at the date of this Statement, your Board has yet to make any decision with regards to the treatment of the shares to be so purchased and will take into consideration the effects of such treatment on the Group in arriving at its decision. An immediate announcement will be made to Bursa Securities upon each purchase, cancellation and/or resale of shares pursuant to the Proposed Renewal.

If the shares purchased are held as treasury shares, the rights attached to these shares as to voting, dividends and participation in any distribution or otherwise are suspended and the treasury shares shall not be taken into account in calculating the number or percentage of shares or of a class of shares for any purposes including, without limiting the generality of Section 127 of the Act, the provisions of any law or requirements of our Constitutions or the Listing Requirements on major shareholdings, takeovers, notices, the requisitioning of meetings, the quorum for a meeting and the result of a vote on a resolution at a meeting.

The Company may resell the treasury shares on Bursa Securities or transfer treasury shares pursuant to Section 127(7) of the Companies Act, at :-

- (a) a price which is not less than the weighted average market price for the shares for the five (5) market days immediately before the resale or transfer; or
- (b) a discounted price of not more than 5% to the weighted average market price for the shares for the five (5) market days immediately before the resale or transfer provided that:
 - (i) the resale or transfer takes place not earlier than 30 days from the date of purchase; and
 - (ii) the resale or transfer price is not less than the cost of purchase of the shares being resold or transferred.

3. POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED RENEWAL

3.1 Potential Advantages

- (a) As a possible measure towards stabilizing the supply and demand for our shares on Bursa Securities which is expected to in turn foster investors' confidence;
- (b) If the purchased shares are subsequently cancelled, this may increase the consolidated earnings per share ("EPS") of our Group, which may have a positive impact on our share price;
- (c) If the treasury shares are sold at prices higher than the purchase prices, potential gains may be realized and consequently increase our working capital and net assets; and
- (d) As a mechanism to reward you in the event that the treasury shares are distributed as share dividend.

3.2 Potential Disadvantages

- (a) The Proposed Renewal may result in a reduction of the reserves available for distribution as cash dividends to you;
- (b) The Proposed Renewal will temporarily reduce our financial resources. However, we may recover the financial resources if we resell the purchased shares on Bursa Securities; and
- (c) The financial resources allocated for the Proposed Renewal may result in an increase in our financial costs and/or foregoing other investment opportunities which may arise in the future.

Your Board will nevertheless be mindful of the interest of LBA in dealing with the shares so purchased as set out in Section 2 above.

4. RATIONALE FOR THE PROPOSED RENEWAL

The Proposed Renewal is expected to stabilize the supply and demand of the Company's shares which may subsequently have a favourable impact on its market prices. Any cancellation of the purchased shares is expected to increase the EPS of the Group as a result of a reduced share capital base. If the shares purchased are kept as treasury shares, the Company may have the opportunity to realize capital gains if these are resold on Bursa Securities at a price higher than their purchase price.

5. FINANCIAL EFFECTS OF THE PROPOSED RENEWAL

The effects of the Proposed Renewal are illustrated below.

5.1 Share Capital

The Proposed Renewal will not have any immediate material effect on the share capital of LBA until such time when the shares purchased by the Company pursuant to the Proposed Renewal are cancelled resulting in the issued share capital of the Company decreasing accordingly. On the other hand, if the shares purchased are retained as treasury shares, re-sold or distributed to its shareholders, the Proposed Renewal will not affect the issued share capital of LBA.

The effects of the Proposed Renewal are illustrated below:-

	No of LBA shares	RM
Issued share capital as at 31 July 2023	434,850,699	125,770,795
Less: Number of shares that may be purchased and cancelled pursuant to the Proposed Renewal	43,485,069	12,577,079
Issued share capital after the Proposed Renewal and cancellation	391,365,630	113,193,716

5.2 NA and Working Capital

The effect of the Proposed Renewal on the NA and working capital will depend on the number of shares which the Company will buy-back, the purchase price of the shares at the time of buy-back and the treatment of the shares so purchased.

If the shares are purchased and cancelled, the Proposed Renewal will reduce the NA per share if the purchase price exceeds the NA per share at the time of purchase.

Conversely, the NA per share will increase if the purchase price is less than the NA per share at the time of purchase.

If the shares are purchased and retained, the Proposed Renewal will reduce the NA per share if the purchase price exceeds the NA per share at the time of purchase and vice versa.

The Proposed Renewal will reduce the working capital of the Group, the quantum of which is dependent on the purchase price and the actual number of shares bought-back.

5.3 Earnings

The impact of the Proposed Renewal on the earnings of the Group is dependent on the purchase price of the shares purchased and the opportunity cost arising from the funds utilized for the Proposed Renewal.

Any cancellation of shares so purchased is expected to increase the EPS to the Company and its Group due to the reduced number of shares in issue.

5.4 Dividends

The Proposed Renewal is not expected to have any effect on the policy of the Company in recommending dividend to the shareholders of LBA. Any dividend declare in future would be determined by the Board after taking into consideration the performance of our Group and the prevailing economic conditions.

5.5 Directors' and Substantial Shareholders' shareholdings

Based on our Register of Directors' and Register of Substantial Shareholders' shareholdings as at 31 July 2023 and on the assumption that the maximum number of shares authorized under the Proposed Renewal are purchased and cancelled and the shares are purchased from shareholders other than your directors and/or substantial shareholders, the effects of the Proposed Renewal on the shareholdings of your directors and/or substantial shareholders in LBA are as follows:-

	Existing as at 31.7.2023				After the Proposed Renewal			
	Direct Shareholdings		Indirect Shareholdings		Direct Shareholdings		Indirect Shareholdings	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Directors and substantial shareholders								
Tan Sri Datuk Leow Chong Howa	131,203,460	30.17	-	-	131,203,460	33.52	-	-
Leow Sok Hoon	32,144,882	7.39	-	-	32,144,882	8.21	-	-
Directors								
Mark Wing Kong	6,376,125	1.47	-	-	6,376,125	1.63	-	-
Yap Chee Woon	1,477,525	0.34	-	-	1,477,525	0.38	-	-
Toh Khiam Huat	-	-	-	-	-	-	-	-
Chew Kat Nyap	-	-	-	-	-	-	-	-
Teh Kok Heng	-	-	-	-	-	-	-	-
Tuan Haji Ahmed Azhar Bin Abdullah	-	-	-	-	-	-	-	-
Woon Wai En	-	-	-	-	-	-	-	-
Leow Vinzie (Alternate Director to Tan Sri Datuk Leow Chong Howa)	-	-	-	-	-	-	-	-

6. PUBLIC SHAREHOLDING SPREAD

Our public shareholding spread before and after the Proposed Renewal is as follows:-

	As at 31.7.2023	After the Proposed Renewal
Public shareholding spread	53.81%	48.68%

Based on the assumptions that:

- (i) the Proposed Renewal involves the aggregate purchase and cancellation of 43,485,069 shares (being an amount approximately 10% of our total number of issued shares as at 31 July 2023), and
- (ii) the number of Shares held by the Directors of LBA, our substantial shareholders and persons connected to them remain unchanged.

Your Board will ensure that any purchase of shares will be carried out in accordance with the relevant regulatory and laws prevailing at the time of the purchase including compliance with the public shareholding spread as required by the Listing Requirements.

7. PURCHASE, RESALE, CANCELLATION AND/OR TRANSFER OF TREASURY SHARES MADE IN THE PREVIOUS TWELVE (12) MONTHS

There have not been any purchase, resale, cancellation and/or transfer of treasury shares made in the previous twelve (12) months preceding the date of this Statement. As at the date of this Statement, the Company does not have any treasury shares.

8. IMPLICATION OF THE CODE

The Company does not intend to undertake the Proposed Renewal such that it will trigger any obligation to undertake a mandatory offer pursuant to the Code. However, in the event an obligation to undertake a mandatory offer is to arise with respect to any parties resulting from the Proposed Renewal, the relevant parties shall make the necessary application to the Securities Commission for a waiver to undertake a mandatory offer pursuant to the Code.

9. HISTORICAL SHARE PRICES

The monthly highest and lowest prices of the shares traded on the Bursa Securities for the last twelve (12) months from August 2022 to July 2023.

Year Month	High (RM)	Low (RM)
2022 August	0.445	0.407
2022 September	0.469	0.426
2022 October	0.440	0.400
2022 November	0.445	0.405
2022 December	0.570	0.430
2023 January	0.615	0.545
2023 February	0.575	0.500
2023 March	0.545	0.485
2023 April	0.515	0.480
2023 May	0.485	0.450
2023 June	0.465	0.450
2023 July	0.500	0.455

(source : Bloomberg)

The last transacted price of LB's shares on 31 July 2023, being the latest practicable date prior to the printing of this Statement was RM0.48.

10. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED TO THEM

Save for the inadvertent increase in the percentage shareholdings of the directors and/or substantial shareholders if the shares so purchased are cancelled resulting in a decrease in the total number of issued shares of the Company, none of the directors and/or major shareholders or persons connected to them have any interest, direct or indirect, in the Proposed Renewal or the subsequent resale of the treasury shares, if any.

11. APPROVAL REQUIRED

The Proposed Renewal is conditional upon your approval at the forthcoming AGM.

12. DIRECTORS' RECOMMENDATION

The Board of LBA, having considered the rationale for the Proposed Renewal, is of the opinion that the Proposed Renewal is in the best interest of the shareholders and the Company.

Accordingly, your Board recommends that you vote in favour of the resolution, which will be tabled at the forthcoming AGM to give effect to the Proposed Renewal.

13. AGM

The ordinary resolution in respect of the Proposed Renewal is set out as Special Business in the Notice of AGM contained in the LBA's Annual Report for the financial year ended 30 April 2023, which is sent to you together with this Statement. The AGM will be conducted on a fully virtual basis using the remote participation and voting ("RPV") facilities through the online meeting platform, TIIH Online, provided by Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") in Malaysia via its website at <https://tiih.online> or <https://tiih.com.my> (Domain registration number with MYNIC: D1A282781) on Wednesday, 27 September 2023 at 10:00 a.m..

If you are unable to attend, speak and vote (collectively "participate") remotely at the AGM via the RPV facilities provided, please complete the Proxy Form, which is attached in the Annual Report, in accordance with the instructions contained therein. The Proxy Form should be deposited with Tricor at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or submitted via fax at 03-2783 9222 or via email to is.enquiry@my.tricorglobal.com or lodged electronically via TIIH Online website at <https://tiih.online>, not less than forty-eight (48) hours before the time and date fixed for holding the AGM or at any adjournment thereof.

14. FURTHER INFORMATION

Shareholders are requested to refer to Appendix I and II for further information.

Yours faithfully,
For and behalf of the Board of Director of
LB ALUMINIUM BERHAD

TAN SRI DATUK LEOW CHONG HOWA
Executive Chairman

APPENDIX I - FURTHER INFORMATION

1 RESPONSIBILITY STATEMENT

The Directors of LBA have seen and approved the contents of this Statement and they collectively and individually accept full responsibility for the accuracy of the information given herein and confirm that, after making all reasonable enquiries and 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 LITIGATION, CLAIMS OR ARBITRATION

As at the LPD, the LBA Group is not engaged in any material litigation, claims or arbitration either as plaintiff or defendant, or any material claims against the Company or its subsidiary companies, or material arbitration proceedings, which have a material effect on the business or financial position of the Company or its subsidiary companies and the Board does not know of any proceedings pending or threatened or of any facts likely to give rise to any proceedings which might materially affect the business or financial position of the Company or its subsidiary companies.

3 MATERIAL CONTRACTS

Neither the Company nor its subsidiaries have as at the LPD, entered into any material contracts (not being contracts entered into in the ordinary course of business) within the two (2) years preceding the date of this Statement.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection by members of the Company at the registered office of the Company at Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur during normal business hours from Mondays to Fridays (except Public Holidays) from the date of this Statement up to and including the date of the AGM:-

- (i) the Constitution of LBA; and
- (ii) the audited consolidated financial statements of LBA for the past two (2) financial years ended 30 April 2022 and 30 April 2023.

APPENDIX II - EXTRACT OF THE RESOLUTION ON THE PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK

ORDINARY RESOLUTION**(Resolution 13)****PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK MANDATE**

THAT subject always to the Companies Act 2016 (“**Act**”), the Constitution of the Company, Bursa Malaysia Securities Berhad (“**Bursa Securities**”) Main Market Listing Requirements (“**Listing Requirements**”) and all other applicable laws, guidelines, rules and regulations, the Company be and is hereby authorised, to the fullest extent permitted by law, to purchase such number of issued shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that:-

- (i) the aggregate number of issued shares in the Company (“**Shares**”) purchased (“**Purchased Shares**”) and/or held as treasury shares pursuant to this ordinary resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company as quoted on Bursa Securities as at point of purchase; and
- (ii) the maximum fund to be allocated by the Company for the purpose of purchasing the shares shall not exceed the aggregate of the retained profits of the Company based on the latest audited financial statements and/or the latest management accounts (where applicable) available at the time of the purchase,

(“Proposed Renewal of Share Buy-Back Mandate”).

AND THAT the authority to facilitate the Proposed Renewal of Share Buy-Back Mandate will commence immediately upon passing of this Ordinary Resolution and will continue to be in force until:

- (i) the conclusion of the next annual general meeting of the Company following at which time the authority shall lapse unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; or
- (iii) revoked or varied by ordinary resolution passed by the shareholders of the Company at a general meeting,

whichever occurs first but shall not prejudice the completion of purchase(s) by the Company of its own Shares before the aforesaid expiry date and, in any event, in accordance with the Listing Requirements and any applicable laws, rules, regulations, orders, guidelines and requirements issued by any relevant authorities.

AND THAT the Directors of the Company be and are hereby authorised, at their discretion, to deal with the Purchased Shares until all the Purchased Shares have been dealt with by the Directors in the following manner as may be permitted by the Act, Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force:

- (i) To cancel all or part of the Purchased Shares;
- (ii) To retain all or part of the Purchased Shares as treasury shares as defined in Section 127 of the Act;
- (iii) To distribute all or part of the treasury shares as dividends to the shareholders of the Company;
- (iv) To resell all or part of the treasury shares;
- (v) To transfer all or part of the treasury shares for the purposes of or under the employees’ share scheme established by the Company and/or its subsidiaries;
- (vi) To transfer all or part of the treasury shares as purchase consideration;
- (vii) To sell, transfer or otherwise use the shares for such other purposes as the Minister charged with the responsibility for companies may by order prescribe; and/or
- (viii) To deal with the treasury shares in any other manners as allowed by the Act, Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force.

APPENDIX II - EXTRACT OF THE RESOLUTION ON THE PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK (CONT'D)

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient [including without limitation, the opening and maintaining of central depository account(s) under Securities Industry (Central Depositories) Act, 1991, and the entering into all other agreements, arrangements and guarantee with any party or parties] to implement, finalise and give full effect to the Proposed Renewal of Share Buy-Back Mandate with full powers to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed by the relevant authorities.”

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