



Steppe Cement Ltd

(Company No. LL04433)

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

NOTICE OF THE 2012 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2012 ANNUAL GENERAL MEETING of the Company will be held at the office of Steppe Cement Ltd, Suite 10, 10th Floor, West Wing, Rohas Perkasa, 8 Jalan Perak, Kuala Lumpur, Malaysia on Tuesday, 12 June 2012 at 10.30 a.m. for the purpose of considering and if thought fit, passing the following Resolutions:

ORDINARY RESOLUTIONS

1. **ADOPTION OF AUDITED FINANCIAL STATEMENTS**

To receive and adopt the audited financial statements for year ended
31 December 2011.

RESOLUTION 1

2. **RE-ELECTION OF DIRECTORS**

To re-elect the following Directors who offered themselves for re-
election:

RESOLUTION 2

2.1 Malcolm Ronald Brown

2.2 Javier Del Ser Perez

2.3 Paul Rodzianko

SPECIAL RESOLUTION

PROPOSED AMENDMENTS TO THE MEMORANDUM & ARTICLES OF ASSOCIATION

3. To approve the deletions, alterations and additions to the Memorandum
and Articles of Association of the Company as set out in Appendix 1 in
line with the changes to the Labuan Companies Act, 1990.

RESOLUTION 3

4. To transact any other business of which due notice shall have been
given in accordance with the Labuan Companies Act, 1990.

BY ORDER OF THE BOARD

TMF Secretaries Limited
(f.k.a. Equity Trust Secretaries Ltd.)

Corporate Secretary
Labuan F.T., Malaysia

Date: 22 May 2012

Notes:

1. A member of the Company entitled to attend and vote at this meeting is entitled to appoint a proxy to appoint and vote instead of him.
2. The instrument appointing a proxy shall be produced at the place appointed for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote.
3. The instrument appointing a proxy shall be in writing under the hand of the appointer, unless the appointer, is a corporation or other form of legal entity other than one or more individuals holding as joint owners, in which case the instrument appointing a proxy shall be in writing under the hand of an individual duly authorised by such corporation or legal entity to execute the same.
4. Copies of the proxy form and form of instruction are available at the UK Registrar Computershare Investor Services PLC, The Pavilions, Bridgwater Road BS13 8AE.
5. Please visit the website at www.steppecement.com for Appendix 1.

APPENDIX 1

STEPPE CEMENT LTD

(Company No. LL04433)

PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

1. ALTERATION OF OBJECT CLAUSE

Existing	Proposed Amendments
<p><u>CLAUSE 3(c)</u></p> <p><i>3(c). To hold shares, debt obligations or securities in a domestic company incorporated under the Companies Act, 1965 in accordance with the Act and/or is approved by the Registrar.</i></p>	<p>THAT the Object Clause of the Company be and is hereby altered by the deletion of Clause 3(c) in its entirety and substituting therefore the following new Clause 3(c):-</p> <p><u>CLAUSE 3(c):</u></p> <p><i>“3(c). To hold shares, debt obligations or securities in a domestic company incorporated under the Companies Act, 1965 in accordance with the Act and/or is approved by the Registrar.”</i></p>
<p><u>CLAUSE 3(d):</u></p> <p><i>3(d). To carry on business in the Malaysian currency when seeking to hold or otherwise invest in shares, debt obligations or other securities in a domestic company incorporated under the Companies Act, 1965, and approved by the Registrar.</i></p>	<p>THAT the Object Clause of the Company be and is hereby altered by the deletion of Clause 3(d) in its entirety and substituting therefore the following new Clause 3(d):-</p> <p><u>CLAUSE 3(d):</u></p> <p><i>“3(d). To carry on business in the Malaysian currency when seeking to hold or otherwise invest in shares, debt obligations or other securities in a domestic company incorporated under the Companies Act, 1965, and approved by the Registrar.”</i></p>

2. DELETION OF OBJECT CLAUSE

Existing	Proposed Deletion
<p><u>CLAUSE 6</u></p> <p><i>6. The authorised capital of the Company is <u>US\$10,000.00</u> divided into <u>1,000,000</u> ordinary shares with a par value of <u>US\$0.01</u> each with the power for the Company to increase, sub-divide, consolidate or reduce such capital and to divide the shares forming the capital whether original, increased or reduced, into several classes and to attach thereto respectively preferential, deferred, special or</i></p>	<p>To delete the existing Object Clause 6 in its entirety.</p>

<i>qualified rights, privileges or conditions as regular dividends, repayment of capital, voting or otherwise.</i>	
--	--

3. ALTERATION OF ARTICLES OF ASSOCIATION

Existing	Proposed Amendments
<p><u>ARTICLE 2:</u></p> <p>2. <i>The authorised share capital of the Company is <u>US\$10,000.00</u> divided into <u>1,000,000</u> ordinary shares with a par value of <u>US\$0.01</u> each.</i></p>	<p>THAT the Articles of Association of the Company be and is hereby altered by the deletion of Article 2 in its entirety and substituting therefore the following new Article 2:-</p> <p><u>ARTICLE 2:</u></p> <p><i><u>“2. Subject to the provisions of the Act, and save as provided by these Articles to the contrary, the Directors may:-</u></i></p> <p><i><u>a) issue shares which may be divided into one or more classes, with such designations, preferences, limitations and relative rights as shall be stated or provided for in the Articles, and</u></i></p> <p><i><u>b) subject to its Articles, to issue fractions of its shares, and such fractional shares shall have the corresponding fractional liabilities, limitations, preferences, privileges, qualifications, restrictions, rights and other attributes of a whole share of the same class or series of shares.”</u></i></p>
<p><u>ARTICLE 3:</u></p> <p>3. <i>Every person whose name is entered as a Member in the share register being the holder of shares, shall without payment, be entitled to a certificate signed by either a Director and a Secretary or by two (2) Directors, under the Common Seal of the Company, specifying the shares held and the par value thereof, provided that in respect of a share or shares, held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.</i></p>	<p>THAT the Articles of Association of the Company be and is hereby altered by the deletion of Article 3 in its entirety and substituting therefore the following new Article 3:-</p> <p><u>ARTICLE 3:</u></p> <p><i>“3. Every person whose name is entered as a Member in the share register being the holder of shares, shall without payment, be entitled to a certificate signed by either a Director and a Secretary or by two (2) Directors, under the Common Seal of the Company, specifying the shares held and the par value thereof, provided that in respect of a share or shares, held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.”</i></p>

<p><u>ARTICLE 8:</u></p> <p>8. <i>The Directors may redeem any such shares at a premium.</i></p>	<p>THAT the Articles of Association of the Company be and is hereby altered by the deletion of Article 8 in its entirety and substituting therefore the following new Article 8:-</p> <p><u>ARTICLE 8:</u></p> <p><i>“8. The Directors may redeem any such shares at a premium price in excess of the issued price of the shares so redeemed.”</i></p>
<p><u>ARTICLE 22:</u></p> <p><i>22. The Directors may from time to time make calls upon the Members in respect of any money unpaid on their shares, whether on account of the nominal value of the shares or by way of premium, and not by the conditions of allotment thereof made payable at fixed times, and each Member shall subject to receiving at least 28 days notice specifying the time or times and place of payment, pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.</i></p>	<p>THAT the Articles of Association of the Company be and is hereby altered by the deletion of Article 22 in its entirety and substituting therefore the following new Article 22:-</p> <p><u>ARTICLE 22:</u></p> <p><i>“22. The Directors may from time to time make calls upon the Members in respect of any money unpaid on their shares, whether on account of the nominal value of the shares or by way of premium, and not by the conditions of allotment thereof made payable at fixed times, and each Member shall subject to receiving at least 28 days notice specifying the time or times and place of payment, pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.”</i></p>
<p><u>ARTICLE 26:</u></p> <p><i>26. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the shares or by way of premium, shall for the purpose of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes</i></p>	<p>THAT the Articles of Association of the Company be and is hereby altered by the deletion of Article 26 in its entirety and substituting therefore the following new Article 26:-</p>

<p>payable, and in case of non-payment, forfeiture or otherwise shall apply as if the sum had become payable by virtue of a call duly made and notified.</p>	<p><u>ARTICLE 26:</u></p> <p>“26. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the shares or by way of premium, shall for the purpose of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment, forfeiture or otherwise shall apply as if the sum had become payable by virtue of a call duly made and notified.”</p>
<p><u>ARTICLE 32:</u></p> <p>32. Subject to the terms of a Special resolution passed by the Company for the purpose of increasing the authorised capital of the Company, such increased capital may be divided into shares of such respective amounts, and with such rights or privileges (if any) as the Company think expedient.</p>	<p>THAT the Articles of Association of the Company be and is hereby altered by the deletion of Article 32 in its entirety and substituting therefore the following new Article 32:-</p> <p><u>ARTICLE 32:</u></p> <p>“32. <u>The Company may, from time to time, whether all the shares for the time being issued have been fully paid up or not, by Ordinary Resolution, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company by the Ordinary Resolution authorising such increase shall direct.</u>”</p>
<p><u>ARTICLE 34(b):</u></p> <p>34(b) cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its authorised share capital by the amount of the shares so cancelled;”</p>	<p>THAT the Articles of Association of the Company be and is hereby altered by the deletion of Article 34(b) in its entirety and substituting therefore the following new Article 34(b):-</p> <p><u>ARTICLE 34(b):</u></p> <p>“34(b) cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its authorised share capital by the amount of the shares so cancelled;”</p>
<p><u>ARTICLE 34(d):</u></p> <p>34(d) subject to any confirmation or consent required by law, reduce its authorised and issued share capital or any capital redemption reserve fund or any share premium account in any manner; or</p>	<p>THAT the Articles of Association of the Company be and is hereby altered by the deletion of Article 34(d) in its entirety and substituting therefore the following new Article 34(d):-</p> <p><u>ARTICLE 34(d):</u></p>

	<p><i>“34(d) subject to any confirmation or consent required by law, reduce its authorised and issued share capital or any capital redemption reserve fund or any share premium account in any manner; or”</i></p>
<p><u>ARTICLE 36 (b)</u></p> <p><i>36(b) Notwithstanding Article 36(a) above, a meeting of Members held in contravention of that Article shall be valid if a majority of the Members entitled to vote at the meeting have waived the short notice of the meeting.</i></p>	<p>THAT the Articles of Association of the Company be and is hereby altered by the deletion of Article 36 (b) in its entirety and substituting therefore the following new Article 36 (b):-</p> <p><u>ARTICLE 36 (b)</u></p> <p><i>“36 (b) Notwithstanding Article 36(a) above, a meeting of Members held in contravention of that Article shall be valid if a majority of the Members entitled to vote at the meeting have waived <u>agreed</u> to a shorter notice of the meeting.”</i></p>
<p><u>ARTICLE 50</u></p> <p><i>If two or more persons are jointly entitled to a share or shares and if more than one of such persons shall vote in person or proxy at any meeting of Members or in accordance with the terms of Article 35, the vote of that person whose name appears first among such voting joint holders in the share register shall alone be counted.</i></p>	<p>THAT the Articles of Association of the Company be and is hereby altered by the deletion of the word “Articles 35” and substituting with the word “Article 45”:-</p> <p><u>ARTICLE 50</u></p> <p><i>“If two or more persons are jointly entitled to a share or shares and if more than one of such persons shall vote in person or proxy at any meeting of Members or in accordance with the terms of Article 34⁵, the vote of that person whose name appears first among such voting joint holders in the share register shall alone be counted.”</i></p>
<p><u>ARTICLE 81</u></p> <p><i>Notwithstanding Article 80 above, a meeting of Directors held in contravention of that Article shall be valid if a majority of the Directors entitled to vote at the meeting have waived the notice of the meeting.</i></p>	<p><u>ARTICLE 81</u></p> <p>THAT the Articles of Association of the Company be and is hereby altered by the deletion of Article 80 in its entirety and substituting therefore the following new Article 80:-</p> <p><i>“81. Notwithstanding Article 80 above, a meeting of Directors held in contravention of that Article shall be valid if a majority of the Directors entitled to vote at the meeting have waived <u>agreed</u> to a shorter notice of the meeting.”</i></p>
<p><u>ARTICLE 93</u></p> <p><i>Subject to the rights of holders of shares entitled to special rights as to dividends, all</i></p>	<p><u>ARTICLE 93</u></p> <p>THAT the Articles of Association of the Company be and is hereby altered by the</p>

<p><i>dividends shall be declared and paid according to the par value of the shares in issue.</i></p>	<p>deletion of Article 93 in its entirety and substituting therefore the following new Article 93:-</p> <p><i>“93. Subject to the rights of holders of shares entitled to special rights as to dividends, all dividends shall be declared and paid according to the par value of the shares in issue.”</i></p>
---	---

4. ADDITION OF ARTICLES OF ASSOCIATION

Existing	Proposed Addition
Nil.	<p><u>ARTICLE 112 and 113:</u></p> <p>THAT the Articles of Association of the Company be altered by inserting the following new articles immediately after Article 111:-</p> <p>“CAPITALISATION OF PROFITS</p> <p>112. <u>The Company in general meetings may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that the sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by those Members respectively or paying up in full new shares or debentures of the Company to be allotted and distributed, credited as fully paid up to and amongst the Members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.</u></p> <p>113. <u>Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorize any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon the capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profit resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such</u></p>

	<i>authority shall be effective and binding on all such Members.”</i>
--	---

5. DELETION OF ARTICLES OF ASSOCIATION

Existing	Proposed Deletion
<p><u>ARTICLE 5</u></p> <p><i>5 Subject to the provisions of these Articles, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Directors who may offer, allot, grant options over or otherwise dispose of to such persons at such times and for such terms and conditions as the Directors may determine.</i></p>	<p>To delete Article 5 in its entirety.</p>