

1 October 2020

Steppe Cement Ltd

Appointment of Alternate Directors

The Board of Directors of Steppe Cement Ltd (“Steppe Cement” or the “Company”) is pleased to announce that Gan Chee Leong and Charles Tingey have been appointed as Alternate Director to Chief Executive Officer (“CEO”), Javier del Ser Perez, and Independent Non-Executive Director (“Director”), Rupert Wood, respectively, with immediate effect. The Alternate Directors shall represent the CEO and Director in board meetings held in Malaysia due to the impact of the Covid-19 pandemic on travel arrangements.

Gan Chee Leong, 64, is currently the Executive Director of Mechanical and Electrical Consulting Services Ltd and Director of Steppe Cement (M) Sdn Bhd. He was formerly a key member of senior management in Steppe Cement’s subsidiaries, Central Asia Cement JSC (“CAC”) and Karcement JSC (“Karcement”) from August 2004 until his retirement from full time engagement in Kazakhstan. He was the General Director of Karcement since 2007 and Director of CAC and Karcement till end of 2018.

He is a Chartered Accountant from England and Wales. He started work in Kuala Lumpur as a senior auditor with a well-known international firm. He has about 27 years of experience in cement industry in various capacities. Before joining CAC and Karcement, he was General Manager, Marketing of a leading cement company in Malaysia and held various directorships within the Group companies. He also held a number of positions in the Cement and Concrete Association Malaysia and was once the Deputy Secretary General of Asian Federation of Cement Manufacturers.

Gan Chee Leong holds a beneficial interest in 160,000 ordinary shares in Steppe Cement, representing approximately 0.07% of the Company's issued share capital.

Gan Chee Leong currently holds or has held the following directorships or partnerships in the last five years:

Current Directorships

Mechanical and Electrical Consulting Services Ltd
Steppe Cement (M) Sdn Bhd

Past Directorships

Central Asia Cement JSC
Karcement JSC

Gan Chee Leong has not been involved with any unspent convictions in relation to indictable offences, bankruptcy, creditors voluntary arrangements, receiverships, compulsory liquidations, creditors voluntary liquidations, administrations, public criticisms or other matters which require disclosure pursuant to Schedule 2(g) of the AIM Rules.

Charles Tingey, 44, is currently the Director of Partnerships, Asian Tour. He is responsible for all commercial matters pertaining to the Asian Tour alongside providing key strategic advice. He has over 20 years industry experience in professional sports event delivery, sports marketing & commercial sales, client servicing and government relationships.

Charles Tingey does not hold any interests in the issued share capital of Steppe Cement.

Charles Tingey currently holds or has held the following directorship or partnership in the last five years:

Current Directorship

Whitestock Consulting Sdn Bhd

Past Directorship

EurAsia Cup Sdn Bhd

Charles Tingey has not been involved with any unspent convictions in relation to indictable offences, bankruptcy, creditors voluntary arrangements, receiverships, compulsory liquidations, creditors voluntary liquidations, administrations, public criticisms or other matters which require disclosure pursuant to Schedule 2(g) of the AIM Rules.

There are no further disclosures as required under the Schedule 2(g) of the AIM Rules for Companies.

Steppe Cement's AIM nominated adviser and broker is RFC Ambrian Limited.

Nominated Adviser contact: Stephen Allen or Andrew Thomson on +61 8 9480 2500.

Broker contact: Charlie Cryer at +44 20 3440 6800.