

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, 5 December 2025 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 2 December 2025 at 5.00 p.m. GMT. CREST messages must be received by the issuer's agent (ID number 3RA50) no later than 2 December 2025 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 3 December 2025 at 8.00 am GMT. 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 13 November 2025

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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 USD 65,399,924.00 divided into 219,000,000 ordinary shares of no par value each to USD 61,049,924.00 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 13 November 2025.
“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, 5 December 2025 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, USD 4,350,000 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, 14 November 2025
Publication and posting of this Circular, the Notice of EGM and the relevant Form(s) of Proxy/Instruction	Friday, 14 November 2025
EGM	4.00 p.m. (MYT) on Friday, 5 December 2025
RNS Announcement on Capital Repayment dates	On or around Thursday, 11 December 2025

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)

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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 2024, the Company made a net profit of circa USD 1 million or approximately 0.4 pence per ordinary share with a turnover 4% higher than in 2023. On 2 January 2025, the Company made a capital repayment of approximately 1.5 pence per ordinary share of no par value each effected by way of capital reduction.

2. RATIONALE FOR THE PROPOSED CAPITAL REPAYMENT

Steppe Cement 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 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 USD 4,350,000 (approximately £3,285,000) from USD 65,399,924 to USD 61,049,924 by cancelling and extinguishing capital to the extent of 2.0 US cents per share (being the reduction in the stated capital of USD 4,350,000 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 30 June 2025*	Capital Reduction pursuant to Proposed Capital Repayment	After Proposed Capital Repayment
Share capital (USD)	65,399,924	(4,350,000)	61,049,924
Number of shares outstanding	219,000,000	-	219,000,000

**Being the most recent half year 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 by the end of 2025, 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, 5 December 2025 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 USD 65,399,924

DIVIDED INTO 219,000,000 ORDINARY SHARES TO USD 61,049,924 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 USD 65,399,924 divided into 219,000,000 Ordinary Shares to USD 61,049,924 divided into 219,000,000 Ordinary Shares, AND THAT such reduction be effected by the capital repayment of USD 4,350,000 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 on 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: 13 November 2025

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 3 December 2025 at 8.00 am GMT., 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 3 December 2025 (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 2 December 2025 at 5.00 p.m. GMT, 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 2 December 2025 at 5.00 p.m. GMT. 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 11 December 2025 at 5.00 p.m. GMT and the Depositary will issue the appropriate Letter of Representation authorising attendance.

Entitlement for a Depositary Interest holder or a representative of a Depositary 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 Depositary Interests as at close of business on 10 December 2025 (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 Depositary 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.

