

ECO WORLD DEVELOPMENT GROUP BERHAD

[Registration No. 197401000725 (17777-V)]

(Incorporated in Malaysia)

MINUTES OF THE FIFTIETH ANNUAL GENERAL MEETING OF ECO WORLD DEVELOPMENT GROUP BERHAD ("**ECOWORLD MALAYSIA**" OR "**COMPANY**") HELD AS A VIRTUAL MEETING AT THE BROADCAST VENUE AT ECOWORLD GALLERY @ ECO GRANDEUR, LOT 6232, PERSIARAN MOKHTAR DAHARI, ECO GRANDEUR, 42300 BANDAR PUNCAK ALAM, SELANGOR DARUL EHSAN, MALAYSIA ON MONDAY, 25 MARCH 2024 AT 3:00 P.M.

PRESENT

Attendance at the Broadcast Venue

Directors

Tan Sri Abdul Rashid bin Abdul Manaf *(Chairman of the Meeting)*
Tan Sri Dato' Sri Liew Kee Sin *(Executive Chairman)*
Dato' Leong Kok Wah *(Deputy Chairman)*
Dato' Chang Khim Wah *(President & Chief Executive Officer)*
Mr. Liew Tian Xiong *(Deputy President & Deputy Chief Executive Officer)*
Dato' Noor Farida binti Mohd Ariffin
Madam Low Mei Ling
Madam Lim Hiah Eng (Mrs. Lucy Chong)
Ms. Sar Sau Yee
Dato' Seri Rosman bin Mohamed
Mr. Ng Soon Lai @ Ng Siek Chuan

Datuk Heah Kok Boon *(Chief Financial Officer)*
Ms. Chua Siew Chuan *(Company Secretary)*
Dato' Lock Peng Kuan *(External Auditors, Baker Tilly Monteiro Heng PLT)*
Mr. Andrew Choong Tuck Kuan *(External Auditors, Baker Tilly Monteiro Heng PLT)*
Mr. Heng Chin Soon *(External Auditors, Baker Tilly Monteiro Heng PLT)*
Encik Mohamed Yusof *(External Auditors, Baker Tilly Monteiro Heng PLT)*
Mr. Ryan Chong Chee Seng *(Scrutineers, GovernAce Advisory & Solutions Sdn. Bhd.)*
Ms. Ong Ai Sim *(Scrutineers, GovernAce Advisory & Solutions Sdn. Bhd.)*

Attendance via remote participation and voting facilities

Members/Proxies *(as per Attendance List)*

CHAIRMAN OF MEETING

Tan Sri Abdul Rashid bin Abdul Manaf, the Founder and Non-Independent Non-Executive Director of the Company ("**Tan Sri Chairman**"), was elected to preside as Chairman of the Meeting in accordance with Article 92 of the Company's Constitution ("**Constitution**").

On behalf of the Board of Directors of the Company ("**Board**"), Tan Sri Chairman welcomed and thanked all present participating in the Fiftieth Annual General Meeting of the Company ("**50th AGM**") from various locations through live streaming from the broadcast venue at EcoWorld Gallery at Eco Grandeur ("**Broadcast Venue**").

Tan Sri Chairman then introduced the other 10 Board members, Chief Financial Officer, Company Secretary and the representatives from the External Auditors who were present at the Broadcast Venue.

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QUORUM

The Company Secretary, Ms. Chua Siew Chuan ("**Ms. Chua**") confirmed the presence of a quorum in accordance with Article 90 of the Constitution. The requisite quorum being present, Tan Sri Chairman declared the Meeting duly convened.

NOTICE OF MEETING

With the permission of the Meeting, the Notice of the 50th AGM, having been circulated within the prescribed period, was taken as read.

MEETING PROCEEDINGS AND VOTING PROCEDURES

Tan Sri Chairman invited Ms. Chua to give an overview of the proceedings of the Meeting and voting procedures.

The Company Secretary advised the shareholders and proxies (collectively referred to as "**Members**") present virtually at the Meeting of their right to pose questions to the Chairman or the Board and vote remotely.

As there was no legal requirement for a proposed resolution to be seconded, Ms. Chua informed that Tan Sri Chairman would take the Meeting through each item on the Agenda.

The Meeting noted that voting at the Meeting would be conducted by way of poll, in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**MMLR**"). It was noted that Tan Sri Chairman would be voting as proxy for shareholders who were unable to participate in the Meeting and appointed him to vote on their behalf.

The Meeting was then informed that the voting module had been made accessible to all participants to cast and submit their votes from the start of the Meeting until the announcement on the closure of the voting session. Alternatively, participants could also cast and submit their votes after all the resolutions have been read out and an additional 10 minutes would be given to participants to cast and submit their votes.

The Meeting was further informed that SS E Solutions Sdn. Bhd. was the appointed Poll Administrator while GovernAce Advisory & Solutions Sdn. Bhd. was the appointed Independent Scrutineer to verify the results of the poll voting.

A step-by-step guide together with a short video clip on the online voting module within Securities Services e-Portal (SSeP) was then played.

PRESENTATION ON PERFORMANCE AND OUTLOOK OF THE COMPANY BY THE PRESIDENT & CHIEF EXECUTIVE OFFICER

Tan Sri Chairman invited the President & Chief Executive Officer of the Company, Dato' Chang Khim Wah ("**Dato' Chang**"), to give a presentation (which is available via the Company's corporate website at www.ecoworld.my) on the performance and outlook of the Company.

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Dato' Chang made a brief presentation which covered the following:-

- Overview of the Group's historical sales performance over the last decade since the financial year 2014 up to the financial year ended 31 October 2023 ("**FY2023**");
- Overview of the Group's products across four (4) revenue pillars, namely Eco Townships, Eco Business Parks, Eco Rise and Eco Hubs, including historical sales performance for the past ten (10) years, market segments, market strategies, outlook, new land acquisitions in FY2023 and the 1st quarter of the financial year ending 31 October 2024 ("**FY2024**") as well as undeveloped landbank;
- Updates on the Group's sales performance for FY2023 by revenue pillars;
- Updates on the Group's key financial highlights for FY2023 including the sales performance of Eco World International Berhad as well as the financial impact arising therefrom;
- Management's outlook for FY2024; and
- Overview of the Group's Decarbonisation Plan including the approaches and initiatives carried out in FY2023 as well as the achievements.

QUESTIONS AND ANSWERS SESSION

The Meeting proceeded to address questions received from the Members. The Meeting noted that in the interest of time and expediency, similar questions had been identified, grouped and combined for response.

Tan Sri Chairman then invited Dato' Chang to bring the participants through the questions and answers session.

Summary of Questions received during the Meeting and responses from the Company

Dato' Chang proceeded to address the following questions received from the Members during the Meeting:-

Q1. Se.duduk D' Kajang Sales Gallery was recently launched in February 2024. How was the market response to this first *duduk* project outside of the Eco Township?

Based on the positive pre-marketing response received, the Group believes that this project would be a success. This would open up interesting possibilities for further growth of the Eco Rise pillar beyond its own Eco Townships developments.

Q2. What is the Company's opinion on the sustainability of the current rate of dividend?

At present, most of the Group's developments are very matured and the Group has entered a highly cash-generative phase of these projects. The Group remains committed to prioritising rewards to the shareholders. Whilst the Group intends to focus on growing the business and acquiring more land banks in the coming years, the Group will continue to work towards maintaining the current level of dividends paid to shareholders.

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Q3. Would EcoWorld Malaysia consider development outside of Malaysia, in other parts of Asia?

At the moment, the Group's focus will remain in Malaysia, given that the property market in Malaysia offers many opportunities, especially with the Iskandar Malaysia property boom. Besides, the Group has four (4) diversified revenue pillars, namely Eco Townships, Eco Business Parks, Eco Rise and Eco Hubs that it aims to grow further in all three (3) regions of its operations of Klang Valley, Iskandar Malaysia and Penang.

Q4. In September 2023 and January 2024, EcoWorld Malaysia announced its acquisition of a big parcel of land in Kulai and Iskandar Puteri respectively. Despite the potential of the Johor property market with the completion of the Johor-Singapore Rapid Transit System (RTS) Link and the better relationship with Singapore, Johor still has a major property overhang.

(i) What are the strategies that EcoWorld Malaysia is taking to differentiate itself from other developers in the Johor market?

(ii) What will be the focus of Eco South in FY2024?

The Group started its journey as a developer in the year 2013 with the launch of Eco Botanic in Iskandar Malaysia. As such, the Group's roots in this region go deep and to-date, the Group has five (5) ongoing townships and three (3) business parks in addition to the two (2) new projects recently acquired.

The Group's track record of sales in Iskandar Malaysia to-date is RM11.6 billion, which is more than RM1 billion sales achieved per annum. More importantly, all four (4) of the Group's revenue pillars are strongly represented in Iskandar Malaysia which enables the Group to serve every segment of the property market. This is a significant differentiating factor and the Group's key competitive advantage as evidenced by the consistent sales track record.

In FY2023, Eco South recorded RM1.59 billion in sales, the highest in a single year. For the first 4 months of FY2024, Eco South sold RM723.0 million of properties representing 57% of the Group's year-to-date sales up to February 2024.

Q5. What is the current take-up and occupancy rate of the Bukit Bintang City Centre ("BBCC") properties? Will there be a hotel component in BBCC?

All Phase 1 of the BBCC development have been completed and handed over, encompassing the Lalaport Mall, two (2) serviced residences known as Lucentia 1 & 2, strata offices known as The Stride, and the entertainment block, which houses the Sony Zepp Hall.

The Lucentia serviced residences have been fully sold and the current occupancy rate for the Lalaport Mall is approximately 70%. It is expected that the tenants will continue to open progressively over the course of this year. As for the strata office units, more than 60% have been sold.

Last year, BBCC launched a new block of serviced residences known as SWNK House, targeting mainly local young urbanites. The Group is also revamping the commercial and retail space at BBCC to introduce a new food and beverage hub known as Tuah 1895, which is targeted to open in the second half of year 2024.

As for the hotel, the Company has plans for a hotel block to be opened within the BBCC development.

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Q6. Based on Note 15 of pages 164 to 165 of the Integrated Annual Report 2023 ("IAR 2023"), the stakeholders' sums under the "Trade and Other Receivables – Current" increased to RM274.632 million in FY2023.

- (i) What comprises the "stakeholders' sums"?**
- (ii) What is the reason(s) for the increase in FY2023?**
- (iii) How much is expected to be collected in FY2024?**

The increase in the stakeholders' sums in FY2023 was partly due to the sale of a 92-acre industrial land at Eco Business Park II.

The total stakeholders' sums, from all types of properties sold by the Group, which is expected to be collected in FY2024 is RM255.7 million.

Q7. (i) What are the Group's prospects for the new Eco Business Park VI project and whether the demand is from domestic or overseas industrialists?
(ii) Which of the 4 pillars, Eco Townships, Eco Business Parks, Eco Hubs and Eco Rise provides the highest profit margin?

Eco Business Park VI has been receiving good interests from both domestic and overseas industrialists, hence the Group is very optimistic about the prospects.

The gross profit margin for the four (4) pillars ranges between 15%-18% for Eco Rise, approximately 20% for Eco Business Parks and between 20%-30% for Eco Townships and Eco Hubs.

Q8. How can we receive the hard copies of the Company's document to shareholders dated 23 February 2024 ("Document") and the IAR 2023?

The Company's share registrar will arrange to send the hard copy of the Document and the IAR 2023 to shareholders upon receipt of their respective requests.

TABLING OF AGENDA ITEMS AND PROPOSED RESOLUTIONS

After addressing the questions received from the Members, Tan Sri Chairman proceeded to present the Agenda items set out in the Notice of the 50th AGM.

The Meeting was reminded that the voting module has been made available and Members could cast their votes at any time until the announcement on the closure of poll voting.

ORDINARY BUSINESS

1.0 AUDITED FINANCIAL STATEMENTS FOR THE FY2023 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The first item on the Agenda was to receive the Company's Audited Financial Statements for the FY2023 together with the Reports of the Directors and Auditors thereon.

In view that the first item on the Agenda was only meant for discussion and need not be put forward for voting, Tan Sri Chairman declared that the Audited Financial Statements for the FY2023 together with the Reports of the Directors and the Auditors thereon be received.

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2.0 ORDINARY RESOLUTION 1

APPROVAL FOR PAYMENT OF DIRECTORS' REMUNERATION (INCLUDING DIRECTORS' FEES) FOR THE FY2023 AND UP TO THE DATE OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY ("AGM")

The Ordinary Resolution 1 was to seek shareholders' approval for the payment of Directors' Remuneration (including Directors' Fees) to the Non-Executive Directors of the Company ("**NEDs**") for the FY2023 and up to the date of the next AGM.

The Meeting was informed that the proposed payment comprises three (3) components, as follows:-

- (i) The Directors' Fees for the FY2023 amounting to RM1,393,691;
- (ii) The Directors' Fee for the FY2024 payable on a half-yearly basis in arrears, based on the Fee Structure of the NEDs as stated in the explanatory note 2 of the Notice of 50th AGM; and
- (iii) The Directors' Remuneration comprising meeting allowance and securities fees for the FY2024 and up to the date of the next AGM, payable as and when incurred, based on the Remuneration Structure of the NEDs as stated in the explanatory note 2 of the Notice of 50th AGM.

It was noted that the Fee Structure and Remuneration Structure of the NEDs are the same as the last financial year.

The Meeting was further informed that the NEDs and persons connected to them who are shareholders of the Company, would abstain from voting on this resolution.

The Meeting further noted that Tan Sri Chairman would nonetheless vote in his capacity as a proxy in accordance with the instructions received from non-interested shareholders who had appointed him as their proxy while he was chairing the Meeting.

3.0 ORDINARY RESOLUTIONS 2 & 3

RE-ELECTION OF DIRECTORS WHO RETIRE BY ROTATION IN ACCORDANCE WITH ARTICLE 126 OF THE CONSTITUTION

4.0 ORDINARY RESOLUTION 4

RE-ELECTION OF MR. NG SOON LAI @ NG SIEK CHUAN WHO RETIRES IN ACCORDANCE WITH ARTICLE 123 OF THE CONSTITUTION

The next 3 Ordinary Resolutions were pertaining to the re-election of Directors who were retiring at the 50th AGM pursuant to Articles 126 and 123 of the Constitution.

Ordinary Resolutions 2 and 3 were pertaining to the re-election of Tan Sri Dato' Sri Liew Kee Sin and Mrs. Lucy Chong, who were retiring pursuant to Article 126 of the Constitution and being eligible, had offered themselves for re-election.

The Meeting noted that as stated in the explanatory note 3 of the Notice of 50th AGM, Dato' Noor Farida binti Mohd Ariffin ("**Dato' Noor Farida**") who retires in accordance with Article 126 of the Constitution has expressed her intention not to seek re-election.

The Meeting was informed that her intention not to seek re-election was in line with Practice 5.3 of the Malaysian Code on Corporate Governance, which does not encourage independent directors to serve for more than 9 years.

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On behalf of the Board and Management, Tan Sri Chairman expressed the utmost appreciation to Dato' Noor Farida, who shall retire as an Independent NED at the close of the 50th AGM, for her immense contribution to the Company during her tenure of service as a Director of the Company.

Ordinary Resolution 4 was pertaining to the re-election of Mr. Ng Soon Lai @ Ng Siek Chuan, who was retiring pursuant to Article 123 of the Constitution and being eligible, had offered himself for re-election.

**5.0 ORDINARY RESOLUTION 5
RE-APPOINTMENT OF MESSRS. BAKER TILLY MONTEIRO HENG PLT
("BTMH") AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF
THE NEXT AGM AND TO AUTHORISE THE DIRECTORS TO FIX THEIR
REMUNERATION**

The Ordinary Resolution 5 was in relation to the re-appointment of BTMH as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration. BTMH had indicated their willingness to continue in office as Auditors of the Company.

SPECIAL BUSINESS

**6.0 ORDINARY RESOLUTION 6
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT
RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE
("PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RRPT")**

The Ordinary Resolution 6 was to seek shareholders' approval for the Proposed Renewal of Shareholders' Mandate for RRPT.

The details together with the rationale of the Proposed Renewal of Shareholders' Mandate for RRPT were provided in Part A of the Document, which was circulated together with the IAR 2023.

As disclosed in the Document, all the Directors of the Company are regarded as interested in the Proposed Renewal of Shareholders' Mandate for RRPT and they have abstained and will continue to abstain from all deliberations and voting on matters pertaining to the Proposed Renewal of Shareholders' Mandate for RRPT. Accordingly, all the Directors and major shareholders have undertaken to ensure that persons connected to them will abstain from voting in respect of their direct or indirect shareholdings pertaining to the Ordinary Resolution 6 at the Meeting.

Tan Sri Chairman informed that he would however vote in his capacity as proxy in accordance with instructions received from non-interested shareholders who had duly appointed him as their proxy while he was chairing the Meeting.

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**7.0 ORDINARY RESOLUTION 7
PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE
ITS OWN ORDINARY SHARES ("PROPOSED RENEWAL OF SHARE BUY-BACK
AUTHORITY")**

The Ordinary Resolution 7 was to seek shareholders' approval on the Proposed Renewal of Share Buy-Back Authority.

The Meeting noted that the Proposed Renewal of Share Buy-Back Authority would provide the Directors with the authority to exercise the power of the Company to purchase not more than 10% of the total number of issued shares of the Company, at any time within the time period as quoted on the MMLR.

This Proposed Renewal of Share Buy-Back Authority shall, unless revoked or varied by the Company in a general meeting, expire at the conclusion of the next AGM.

The Share Buy-Back Statement which sets out the details together with the rationale of the Proposed Renewal of Share Buy-Back Authority were provided in Part B of the Document, which was circulated together with the IAR 2023.

**8.0 ORDINARY RESOLUTION 8
PROPOSED PAYMENT OF RETIREMENT GRATUITY TO DATO' NOOR FARIDA**

The Ordinary Resolution 8 was pertaining to the proposed payment of retirement gratuity amounting to RM100,000 to Dato' Noor Farida ("**Proposed Payment of Retirement Gratuity**"), who has been with the Company since the early days, and has played significant roles in providing the necessary board guidance and oversight underpinning all that EcoWorld Malaysia Group has achieved to date.

The Meeting noted that the Proposed Payment of Retirement Gratuity was in recognition of her commitment, dedication and contribution to the Board and board committees.

9.0 ANY OTHER BUSINESS

In response to Tan Sri Chairman, Ms. Chua confirmed that the Company had not received any notice for the transaction of any other business at the Meeting.

POLL VOTING

The step-by-step guide together with a short video clip on the online e-voting process was played again.

At 3:42 p.m., Tan Sri Chairman announced that Members were given another 10 minutes to cast and submit their votes and upon the closure of the voting session, the Meeting would be adjourned for Scrutineer to verify the poll results while the Company's corporate video was played.

ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed at 4.08 p.m. for the declaration of the poll results which had been verified by the Scrutineer.

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Tan Sri Chairman announced the poll results for all the resolutions as follows:-

Ordinary Resolution	Vote For		Vote Against	
	No. of shares	%	No. of shares	%
1. Payment of Directors' Remuneration (including Directors' Fees) for the FY2023 and up to the date of the next AGM	1,312,755,849	99.9966	44,242	0.0034
2. Re-election of Tan Sri Dato' Sri Liew Kee Sin as a Director of the Company in accordance with Article 126 of the Constitution	2,255,432,858	98.8039	27,304,248	1.1961
3. Re-election of Mrs. Lucy Chong as a Director of the Company in accordance with Article 126 of the Constitution	2,273,620,780	99.6050	9,016,326	0.3950
4. Re-election of Mr. Ng Soon Lai @ Ng Siek Chuan as a Director of the Company in accordance with Article 123 of the Constitution	2,281,912,964	99.9683	724,142	0.0317
5. Re-appointment of BTMH as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration	2,282,454,071	99.9876	282,035	0.0124
6. Proposed Renewal of Shareholders' Mandate for RRPT	428,434,334	99.9981	8,238	0.0019
7. Proposed Renewal of Share Buy-Back Authority	2,281,930,818	99.9997	6,088	0.0003
8. Proposed Payment of Retirement Gratuity	2,027,637,970	93.9253	131,140,136	6.0747

Tan Sri Chairman declared that based on the results of the verified poll votes, Ordinary Resolutions 1 to 8 were all **CARRIED**.

TERMINATION

There being no other business to be transacted, Tan Sri Chairman concluded the 50th AGM. He thanked all present again for their attendance as well as those parties involved in making the virtual 50th AGM a successful event.

The Meeting ended at 4:10 p.m. with a vote of thanks to Tan Sri Chairman.

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SIGNED AS A CORRECT RECORD

-SIGNED-

CHAIRMAN
TAN SRI ABDUL RASHID BIN ABDUL MANAF

Dated: 25 March 2024