

ECO WORLD DEVELOPMENT GROUP BERHAD

[Registration No. 197401000725 (17777-V)]

(Incorporated in Malaysia)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF ECO WORLD DEVELOPMENT GROUP BERHAD ("**ECOWORLD MALAYSIA**" OR "**COMPANY**") HELD AT ZEPP KUALA LUMPUR, B2-01-02, LEVEL B2, THE LABS, BUKIT BINTANG CITY CENTRE, NO. 2, JALAN HANG TUAH, 55100 KUALA LUMPUR ON TUESDAY, 24 JUNE 2025 AT 10:30 A.M.

PRESENT

Directors

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|--------------------------------------|--|
| Tan Sri Abdul Rashid bin Abdul Manaf | <i>(Chairman of the Meeting)</i> |
| Tan Sri Dato' Sri Liew Kee Sin | <i>(Executive Chairman)</i> |
| Dato' Chang Khim Wah | <i>(President & Chief Executive Officer)</i> |
| Mr. Liew Tian Xiong | <i>(Deputy President & Deputy Chief Executive Officer)</i> |
| Dato' Leong Kok Wah | |
| Madam Low Mei Ling | |
| Ms. Sar Sau Yee | |
| Dato' Seri Rosman bin Mohamed | |
| Ms. Nor Rejina binti Abdul Rahim | |

| | |
|---|--|
| Datuk Heah Kok Boon | <i>(Chief Financial Officer)</i> |
| Ms. Chua Siew Chuan | <i>(Company Secretary)</i> |
| Ms. Gabrielle Gan Siew Wen | <i>(Assisting the Company Secretary)</i> |
| Ms. Yong Lee Mei | <i>(Independent Adviser, RHB Investment Bank Berhad)</i> |
| Ms. Jasmine Mohd Jamil | <i>(Independent Adviser, RHB Investment Bank Berhad)</i> |
| Mr. Nazran Asyraaf | <i>(Independent Adviser, RHB Investment Bank Berhad)</i> |
| Ms. Siti Masleeza Shiekh Othman | <i>(Independent Adviser, RHB Investment Bank Berhad)</i> |
| Mr. Hardy Fadzerus Wasli | <i>(Independent Adviser, RHB Investment Bank Berhad)</i> |
| Mr. Ryan Chong Chee Seng | <i>(Scrutineers, GovernAce Advisory & Solutions Sdn. Bhd.)</i> |
| Ms. Lee Ka Yan | <i>(Scrutineers, GovernAce Advisory & Solutions Sdn. Bhd.)</i> |
| Mr. Muhammad Zulfadhli bin Mohamad Zabidi | <i>(Scrutineers, GovernAce Advisory & Solutions Sdn. Bhd.)</i> |
| Ms. Nur Nadhirah binti Mohd Nasir | <i>(Scrutineers, GovernAce Advisory & Solutions Sdn. Bhd.)</i> |

Members/ Proxy Holders/ Corporate Representative present

As per Attendance List (collectively referred to as "**Members**")

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 all present for participating in the Extraordinary General Meeting of the Company ("**EGM**") and called the Meeting to order at 10:30 a.m.

Tan Sri Chairman then introduced the other 8 Board members, Chief Financial Officer, Company Secretary and the representatives from the Independent Adviser who were present at the Meeting. Tan Sri Chairman also extended the apologies of Madam Lim Hiah Eng (Mrs. Lucy Chong) and Mr. Ng Soon Lai @ Ng Siek Chuan for not being able to be present at the Meeting.

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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 EGM, 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.

Ms. Chua informed that as there was no legal requirement for a proposed resolution to be seconded, Tan Sri Chairman would take the Meeting through each item on the Agenda. She further informed that questions could be raised after all the resolutions have been read out and the poll would be conducted upon the completion of the deliberation on all the business of the Meeting.

The Meeting noted that voting at the Meeting would be conducted by way of poll, in compliance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**MMLR**"). It was further noted that Tan Sri Chairman would be voting as proxy for shareholders who had appointed him to vote on their behalf.

The Meeting was further informed that the Share Registrar of the Company, Securities Services (Holdings) 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.

TABLING OF AGENDA ITEMS AND PROPOSED RESOLUTIONS

Tan Sri Chairman proceeded to present the Agenda items set out in the Notice of the EGM.

1.0 ORDINARY RESOLUTION 1
PROPOSED TERMINATION OF COLLABORATION AGREEMENT DATED 27 OCTOBER 2016 ENTERED INTO BETWEEN ECO WORLD DEVELOPMENT GROUP BERHAD AND ECO WORLD INTERNATIONAL BERHAD ("EWI") ("PROPOSED TERMINATION")

The first item on the Agenda was to seek shareholders' approval for the Proposed Termination.

The details together with the rationale of the Proposed Termination were provided in Part A of the Company's Circular to the Shareholders dated 9 June 2025 ("**Circular**").

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The details and the recommendation of RHB Investment Bank Berhad, being the Independent Adviser to the Proposed Termination were set out in Part B of the Circular.

As disclosed in the Circular, the Directors of the Company, namely Tan Sri Dato' Sri Liew Kee Sin ("**Tan Sri Liew**"), Mr. Liew Tian Xiong and Dato' Leong Kok Wah were interested parties to the Proposed Termination. Accordingly, they have abstained and would continue to abstain from deliberations and voting on matters pertaining to the Proposed Termination. They have also undertaken to ensure that persons connected to them would abstain from voting in respect of their direct or indirect shareholdings pertaining to the Ordinary Resolution 1 at the Meeting.

**2.0 ORDINARY RESOLUTION 2
PROPOSED PROVISION OF FINANCIAL ASSISTANCE TO ECO BUSINESS
PARK 7 SDN. BHD. ("EBP7SB") ("PROPOSED PROVISION OF FINANCIAL
ASSISTANCE TO EBP7SB")**

Ordinary Resolution 2 was to seek shareholders' approval for the Proposed Provision of Financial Assistance to EBP7SB.

The Meeting was informed that EBP7SB is presently a 55%-owned joint-venture of the Company with NS Corporation and SD Guthrie Land Ventures Sdn. Bhd.

The Meeting noted that EBP7SB shall undertake the proposed acquisition of the land located in Mukim Jimah, Daerah Port Dickson, Negeri Sembilan ("**Proposed Land Acquisition**"), and will develop it into an integrated and managed industrial development with supporting commercial hubs known as "Eco Business Park VII" ("**Proposed Development**"). Hence, EBP7SB is expected to fund the Proposed Land Acquisition and the development costs through a combination of shareholders' advances and project level bank borrowings.

The Group is expected to extend its committed shareholders' advances and/or corporate guarantees when necessary to EBP7SB to partially fund the Proposed Land Acquisition and future development cost over the duration of the Proposed Development.

Pursuant to Paragraph 8.23(2)(c) of the MMLR, the provision of financial assistance to the joint venture company beyond 5% of the Group's net tangible asset ("**NTA**") would require shareholders' approval.

The Proposed Provision of Financial Assistance to EBP7SB would enable EBP7SB to obtain guarantees and/or raise the necessary funding in connection with the Proposed Land Acquisition as well as the Proposed Development.

The details together with the rationale of the Proposed Provision of Financial Assistance to EBP7SB were provided in Part C of the Circular.

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3.0 ORDINARY RESOLUTION 3

PROPOSED PROVISION OF FINANCIAL ASSISTANCE TO QUANTUM ALPHA SDN. BHD. ("QUANTUM ALPHA") ("PROPOSED PROVISION OF FINANCIAL ASSISTANCE TO QUANTUM ALPHA")

Ordinary Resolution 3 was to seek shareholders' approval for the Proposed Provision of Financial Assistance to Quantum Alpha.

The Meeting was informed that Quantum Alpha is presently a wholly-owned subsidiary of the Company.

The Meeting noted that Quantum Alpha will undertake the development of the shell and core of data centres and associated structures on land located in Eco Business Park V, Selangor, which is to be leased to Pearl Computing Malaysia Sdn. Bhd. upon completion ("**Built and Lease Project**").

The Company was in discussions with interested investor(s) to jointly invest in the Built and Lease Project by taking up a stake in Quantum Alpha, resulting in Quantum Alpha being treated as a joint-venture, with the Company anticipated to eventually own up to 80% of Quantum Alpha.

Quantum Alpha is expected to fund the Built and Lease Project through a combination of shareholders' advances, bank loans and/or fundraising through the debt capital markets.

Similar to Ordinary Resolution 2 above, the provision of financial assistance to the joint venture company beyond 5% of the Group's NTA would require shareholders' approval pursuant to the MMLR.

The Group is expected to extend its portion of shareholders' advances and/or corporate guarantees when necessary to Quantum Alpha to partially fund the Built and Lease Project.

The Proposed Provision of Financial Assistance to Quantum Alpha will enable Quantum Alpha to obtain guarantees and/or raise the necessary funding for the Built and Lease Project.

The details together with the rationale of the Proposed Provision of Financial Assistance to Quantum Alpha were provided in Part C of the Circular.

QUESTIONS AND ANSWERS SESSION

Tan Sri Chairman then invited Dato' Chang Khim Wah ("**Dato' Chang**") to present the questions received and the corresponding responses.

Section 1: Questions received from shareholders prior to the Meeting

The Meeting proceeded to address the following questions:

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Q1: From the Circular, it is noted that EcoWorld Malaysia has a strong brand presence in Singapore and it is one of the overseas markets that EcoWorld Malaysia is looking at. It is noted that Singapore is not a cheap market in terms of land cost and other costs. Is the Company confident that Singapore is a good market for its 1st potential property development venture?

The Company may only venture into overseas markets if the Proposed Termination is approved by its shareholders and the shareholders of EWI.

While the Company has not identified any specific overseas market to enter at this stage, Singapore is one of the potential markets under consideration.

The Group has had a marketing office in Singapore for many years, and the team there will continue to monitor and evaluate suitable opportunities – only those that meet the Company's required returns will be considered. Should such an opportunity present itself, Singapore's transparent cost structure and regulatory framework provide clarity and certainty in planning, which are important factors in assessing the feasibility of potential projects.

Q2: Page 40-41 of the Circular on the risk of default by EBP7SB and Quantum Alpha, mentioned that the timing of repayment of shareholder advances will depend on excess funds from the Built and Lease Project after settling external financing. Will changes such as expanded Sales & Service Tax ("SST") impact the viability of these projects?

With the expanded SST, construction costs are expected to increase. However, both EBP7SB and the Built and Lease Project have sufficient reserves and buffers in place to accommodate the additional costs. As such, the expanded SST is not expected to significantly impact the viability of the investments or the Group's anticipated returns.

Section 2: Questions received during the Meeting

The Meeting proceeded to address the following questions received from the Members during the Meeting in relation to the agendas:-

Q1: Does the Proposed Termination imply that EcoWorld Malaysia would have another competitor in the Malaysian property development market? Considering that both EcoWorld Malaysia and EWI share similar controlling shareholders, how would this arrangement function? Wouldn't this result in a direct competition between them? Does the Proposed Termination also imply that EcoWorld Malaysia is pursuing overseas ventures? What will be the impact on the Company's future revenue and profit following the decision to terminate the collaboration?

In the context of the Malaysian property market, it should be recognised that competition exists in every project undertaken by the Group. EcoWorld Malaysia's key priority remains to strengthen its brand presence and maintain competitiveness in sales volume and value, despite the surrounding competition. Should EWI decide to enter the Malaysian property market, EcoWorld Malaysia will address and manage the situation as it would with any other competitors. It was further noted that the Malaysian market is sufficiently large to accommodate various forms of competition, developments, and product types. The Company does not anticipate any adverse impact on EcoWorld Malaysia arising from such competition.

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To avoid any conflict of interest ("COI") arising from the shared controlling shareholders, Tan Sri Liew and Datuk Heah Kok Boon have resigned from the board of EWI. The Company affirmed that EcoWorld Malaysia would not be involved in EWI's daily operations, however, EcoWorld Malaysia would retain its 29% voting interest in any general meeting convened by EWI. EcoWorld Malaysia believes that EWI's competent management team, comprising professional and independent directors, is well-positioned to manage its affairs effectively. To further mitigate the COI situation, EcoWorld Malaysia has agreed that in the event EcoWorld Malaysia or its nominee votes against a proposal tabled by EWI at its shareholders' meeting, EcoWorld Malaysia would observe a twelve (12) months moratorium period (from the date of such shareholders' meeting) of not undertaking such investment.

With regards to EcoWorld Malaysia's interest in overseas ventures, the Group would assess such opportunities as it would for any other business ventures, evaluating commercial viability, profitability, available resources, productivity, and market competitiveness. This consideration extends not only to Singapore but also to other international markets. At present, EcoWorld Malaysia has not made any decision to venture overseas. The Board assured the shareholders that any overseas venture would only be pursued if it makes commercial sense and is expected to yield acceptable returns within a specified timeframe.

Q2: In comparing the performance of the recent quarter performance against the previous quarters, should shareholders expect a continued downtrend, or was it merely a reaction influenced by media sentiment?

The Company observed that profits have improved on a year-on-year basis. It is advisable to wait for the release of each quarter's results before drawing any definitive conclusions. The Board will be having a Board meeting on 26 June 2025 to deliberate on and release of the second quarter results for the financial year ending 31 October 2025.

Shareholders were advised not to be overly concerned based on the performance of a single quarter, as fluctuations may be attributed to the site progress, new launches, and various factors at that point of time. Therefore, it is advisable to consider the overall annual profit, sales and revenue, when evaluating the Company's performance.

Q3: How long does EcoWorld Malaysia project the provisions made for Quantum Alpha will continue to benefit the Company's financial ratios?

One of the EcoWorld Malaysia's long-term vision and ambition includes securing a stable and growing stream of fixed recurring income. The Build and Lease project, anchored by a 20-year lease with an option to extend for an additional 10 years, is expected to generate over RM200 million in annual rental and deliver an estimated total rental of up to RM4.8 billion to the Group over the initial 20-year period, subject to final construction costs.

With this Built and Lease Project, EcoWorld Malaysia marks a significant first step towards reducing reliance on cyclical revenue sources such as property sales, progress billings, and construction activities. The Company believes that this strategy would benefit shareholders by delivering more stable and sustainable long-term returns.

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There being no further relevant questions pertaining to the agendas being raised, Tan Sri Chairman proceeded to the poll voting session.

POLL VOTING

Tan Sri Chairman declared that the registration for attendance at the Meeting closed at 10:58 a.m. to facilitate the polling process.

The Company Secretary was invited to brief the Meeting on the process of the electronic poll voting. A video guide on the e-voting procedure was then played on the screen.

The Meeting was adjourned at 11:00 a.m. for the Members to cast their votes.

Tan Sri Chairman declared the polling closed at 11:09 a.m. The results of the poll were then presented to the Independent Scrutineers for verification.

ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed at 11:20 a.m. for the declaration of the poll results, which had been verified by the Independent Scrutineer.

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. Proposed Termination | 411,890,599 | 99.9988 | 4,902 | 0.0012 |
| 2. Proposed Financial Assistance of to EBP7SB | 1,959,502,658 | 87.3982 | 282,536,327 | 12.6018 |
| 3. Proposed Financial Assistance of to Quantum Alpha | 1,959,502,658 | 87.3982 | 282,536,327 | 12.6018 |

Tan Sri Chairman declared that based on the results of the verified poll votes, Ordinary Resolutions 1 to 3 were all **CARRIED**.

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TERMINATION

There being no other business to be transacted, Tan Sri Chairman concluded the EGM and thanked all present for their attendance as well as those parties involved in making the EGM a successful event.

The Meeting ended at 11:22 a.m. with a vote of thanks to Tan Sri Chairman.

SIGNED AS A CORRECT RECORD

- SIGNED -

CHAIRMAN
TAN SRI ABDUL RASHID BIN ABDUL MANAF

Dated: 24 June 2025