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 ("**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 MONDAY, 15 JUNE 2026 AT 3:30 P.M.

Directors Present:

Tan Sri Abdul Rashid bin Abdul Manaf	*(Chairman of the Meeting)*
Tan Sri Dato' Sri Liew Kee Sin	*(Executive Chairman)*
Dato' Chang Khim Wah	*(President & Chief Executive Officer)*
Mr. Liew Tian Xiong	*(Deputy Chief Executive Officer)*
Madam Low Mei Ling	
Madam Lim Hiah Eng (Mrs. Lucy Chong)	
Ms. Sar Sau Yee	
Mr. Ng Soon Lai @ Ng Siek Chuan	
Ms. Nor Rejina binti Abdul Rahim	

Director Absent with Apologies:

Dato' Seri Rosman bin Mohamed

In Attendance:

Ms. Tan Ley Theng	*(Company Secretary)*
Ms. Zoe Yau Jye Yee	*(Assisting the Company Secretary)*
Ms. Gabrielle Gan Siew Wen	*(Assisting the Company Secretary)*

By Invitation:

Datuk Heah Kok Boon	*(Chief Financial Officer)*
Mr. Ryan Chong Chee Seng	*(Scrutineers, GovernAce Advisory & Solutions Sdn. Bhd.)*
Ms. Nur Nadhirah binti Mohd Nasir	*(Scrutineers, GovernAce Advisory & Solutions Sdn. Bhd.)*
Ms. Nur Amirah Basyirah binti Shariful Izam	*(Scrutineers, GovernAce Advisory & Solutions Sdn. Bhd.)*

Members/ Proxy Holders present:

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

CHAIRMAN OF THE MEETING

Tan Sri Abdul Rashid bin Abdul Manaf, the Founder and Non-Independent Non-Executive Director of the Company ("**Tan Sri Chairman**"), was duly 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 to the Extraordinary General Meeting of the Company ("**EGM**") and thereupon called the Meeting to order at 3:30 p.m.

Tan Sri Chairman proceeded to introduce the other eight (8) members of the Board, the Chief Financial Officer and the Company Secretary who were in attendance at the Meeting. Tan Sri Chairman also extended the apologies of Dato' Seri Rosman bin Mohamed for not being able to present at the Meeting.

QUORUM

The Company Secretary, Ms. Tan Ley Theng ("**Ms. Tan**") confirmed that a quorum was present in accordance with Article 90 of the Company's Constitution. The requisite quorum being present, Tan Sri Chairman declared the Meeting duly convened.

NOTICE OF MEETING

With the consent of the Meeting, the Notice convening the EGM, having been duly circulated within the prescribed period, was taken as read.

MEETING PROCEEDINGS AND VOTING PROCEDURES

At the invitation of Tan Sri Chairman, Ms. Tan briefed the Meeting on the proceedings and voting procedures.

The Meeting was informed that there was no legal requirement for the proposed resolutions to be seconded, and that Tan Sri Chairman would guide the Meeting through each item on the Agenda. It was further informed that Members could raise questions upon the conclusion of the presentation of all Agenda items, and that poll voting would be conducted after the deliberation of all business of the Meeting.

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

The Meeting further noted that Securities Services (Holdings) Sdn. Bhd., had been appointed as the Poll Administrator, whilst GovernAce Advisory & Solutions Sdn. Bhd. had been appointed as the Independent Scrutineer to verify the results of the poll voting.

TABLING OF AGENDA ITEMS AND PROPOSED RESOLUTIONS

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

1.0 ORDINARY RESOLUTION 1
PROPOSED PROVISION OF FINANCIAL ASSISTANCE TO VERSIONE NODE SDN BHD ("VNSB") AND ECO WORLD (MACQUARIE) PTY LTD ("EMPL") ("PROPOSED PROVISION OF FINANCIAL ASSISTANCE TO VNSB AND EMPL")

2.0 ORDINARY RESOLUTION 2
PROPOSED PROVISION OF FINANCIAL ASSISTANCE TO VERSIONE WKND SDN BHD ("VWSB") ("PROPOSED PROVISION OF FINANCIAL ASSISTANCE TO VWSB")

3.0 ORDINARY RESOLUTION 3
PROPOSED PROVISION OF FINANCIAL ASSISTANCE TO ECO BUSINESS PARK 9 SDN BHD ("EBP9SB") ("PROPOSED PROVISION OF FINANCIAL ASSISTANCE TO EBP9SB")

The Meeting was informed that all 3 agenda items were to seek shareholders' approval for the proposed provision of financial assistance as set out in the Notice of EGM.

Tan Sri Chairman then invited Datuk Heah Kok Boon ("**Datuk Heah**"), the Chief Financial Officer of the Company, to brief the Meeting on the details and rationale of Ordinary Resolutions 1 to 3.

The Meeting noted the following salient points as highlighted by Datuk Heah:-

- Ordinary Resolutions 1, 2 and 3 were related to the proposed provisions of financial assistance to VNSB, EMPL, VWSB and EBP9SB. VNSB, VWSB and EBP9SB are all 50%-owned entities of the Company.

- In relation to Ordinary Resolution 1, VNSB had, on 13 March 2026, entered into a conditional share purchase agreement to acquire the entire equity interest in EMPL from Fortune Quest Group Ltd ("**Fortune Quest**"), a wholly-owned subsidiary of EWI Capital Berhad *(formerly known as Eco World International Berhad)* ("**EWI**"). Upon completion of the acquisition, VNSB intends to develop the freehold land into a residential tower.

- Under Ordinary Resolution 2, VWSB will acquire a parcel of freehold land located in Larkin, Johor Bahru, and develop it into serviced apartments with commercial components.

- Under Ordinary Resolution 3, EBP9SB will acquire a parcel of leasehold land located within the Johor-Singapore Special Economic Zone and develop it into an industrial park known as Eco Business Park 9 @ IBTEC.

- As a 50% shareholder, the Company is expected to provide its proportionate share of financial assistance to the jointly-owned entities, namely VNSB, EMPL, VWSB and EBP9SB (collectively referred to as "**JO Cos**"). Such financial assistance may be in the form of shareholders' advances and, where necessary, corporate guarantees.

- Pursuant to the MMLR, shareholders' approval is required for financial assistance provided to jointly-owned entities that exceed 5% of the Group's net tangible assets ("**NTA**"). No such approval is required for financial assistance provided to subsidiaries.

Further details on the utilisation of, and the rationale for, the proposed provisions of financial assistance are set out in the Company's circular to shareholders dated 26 May 2026 ("**Circular**").

QUESTIONS AND ANSWERS SESSION

The Meeting was informed that no pre-submitted questions were received.

The Meeting then proceeded to address the following questions raised in relation to the Agenda items:-

Q1: What is the amount of the financial assistance to be provided to the JO Cos, and is there any specific amount allocated to each entity?

Reply from Datuk Heah:

No specific amount of financial assistance has been determined for the 3 projects at this stage, as they are medium to long-term developments with funding requirements that will only be determined closer to the respective project launches, when project costs and funding timelines become clearer.

Nevertheless, as disclosed in the Circular, the financial assistance to be provided by the Group to each JO Co is expected to exceed 5% of the Group's NTA, with the 5% threshold currently amounting to approximately RM312 million based on the Group's latest audited financial statements. Given the longer development horizon of approximately 5 to 8 years, it is not practicable for the Group to accurately estimate the total funding required upfront, unlike vertical developments where project timelines and funding requirements are generally more predictable.

Q2. What do the JO Cos intend to develop using the financial assistance provided?

Reply from Dato' Chang Khim Wah ("**Dato' Chang**"):

The project to be undertaken by EMPL in Australia involves the proposed development of a 16-storey residential apartment building comprising 123 units at Macquarie Park, Sydney, Australia, with an estimated gross development value ("**GDV**") of approximately AUD153 million. The project is expected to be launched in early 2027 and to be developed over approximately 4 years.

The project to be undertaken by VWSB involves a proposed mixed integrated commercial development at Larkin, Johor Bahru, comprising residential components, hotel, retail and food and beverage outlets, as well as shop offices ("**the Development**"). The Development will be constructed on a piece of freehold land measuring approximately 8.44 acres. The project is expected to be launched by end of 2026 or in the first quarter of 2027.

The project to be undertaken by EBP9SB involves the proposed development of an industrial park known as Eco Business Park 9 @ IBTEC on a piece of leasehold land measuring approximately 316.15 acres located within Ibrahim Technopolis ("**IBTEC**"), Johor, with a preliminary estimated GDV of approximately RM1.0 billion. The project is expected to have a longer lead time before launch, as the landowner is currently undertaking zoning, land conversion, regulatory approvals and infrastructure works. It is expected to be launched in 2028.

Q3. Is it confirmed that the JO Cos will undertake the intended projects?

Reply from Dato' Chang:

The respective conditional share purchase/sale and purchase agreements have been executed. However, the commencement of the development for the projects is subject to the requisite approvals being obtained from the relevant authorities, including the Ministry of Economy and the relevant state planning authorities. The projects will commence upon obtaining all the necessary approvals.

Q4. What is the current status of the Australia project?

Reply from Dato' Chang:

The Company is in the process of acquiring EMPL from EWI and is required to comply with various regulatory requirements and obtain the necessary approvals. Planning approval has been obtained. However, the Company is currently in the midst of submitting amendments and liaising with the relevant authorities to ensure that all matters are in order.

The acquisition of EMPL from Fortune Quest is also subject to the approval from EWI's shareholders at EWI's upcoming extraordinary general meeting scheduled to be held on 22 June 2026.

Q5. Would the Australia project be marketable?

Reply by Dato' Chang:

The Australia project is located within the well-developed Macquarie Park Innovation District in Macquarie Park, Sydney. It is strategically located in close proximity to the prominent Macquarie University, a major shopping mall and is situated adjacent to the new metro line, which provides approximately 20 to 25 minutes of direct access to and from Sydney City Centre. The Macquarie Park houses research, medical and semiconductor-related activities, with a large population of professionals, a sizeable student community and a significant Asian demographic.

Premised on the above factors, the Company expects the sales prospects of the Australia project to be encouraging.

Q6. At present, do the JO Cos have sufficient funds to operate on their own?

Reply by Dato' Chang:

It is the Group's typical practice to provide financial assistance to fund its development projects, including those undertaken by its wholly-owned subsidiaries. Accordingly, the provisions of financial assistance to the JO Cos are consistent with the Group's normal funding approach, except that pursuant to the MMLR, shareholders' approval is required if the financial assistance to non-subsidiaries exceed 5% of the Group's NTA.

Q7. Is approval from any authority required for the provision of financial assistance?

Reply by Datuk Heah:

The term "financial assistance" is a terminology prescribed under the MMLR. As explained earlier, shareholders' approval is required for financial assistance provided to JO Cos that exceed 5% of the Group's NTA. No such approval is required for financial assistance provided to subsidiaries.

In the case of a subsidiary, the provision of financial assistance for project development would represent shareholder's support, whereby the shareholder would typically fund approximately 20% to 30% of the required capital through equity injections, with the balance financed through bank borrowings.

Similarly, the Group is expected to provide its proportionate share of financial assistance to the JO Cos mainly in the form of shareholders' advances and/or corporate guarantees in favour of the banks, where necessary.

Q8. What are the expected returns from the Australia project, and why did EWI decide not to undertake the project?

Reply by Dato' Chang:

The expected returns from the Australia project are in line with the Group's typical residential developments in Malaysia, in terms of profit margins. The project is considered viable and is expected to be profitable.

The opportunity arose following EWI's decision to dispose of the land in Australia. The Company is not in the position to comment on EWI's behalf regarding its business decisions. However, it is understood that EWI had undergone a change in business direction and that the decision to sell was not due to any issues relating to the land or viability of the project itself.

Q9. Will there be any interest charged on the financial assistance provided? Will the other shareholders also provide the financial assistance in proportion to their shareholdings? Will this affect the Company's dividend payments?

Reply by Dato' Chang:

The approval sought at this Meeting relates only to the Company's portion of the financial assistance, corresponding to its 50% equity interest in the respective JO Cos. The other shareholders will be responsible for funding their respective portions of their investment. The proposed provisions of financial assistance are not expected to affect the dividend payments intended to be declared by the Company for this financial year.

Q10. Does the Company require bank financing to provide financial assistance, or does it have sufficient internal funds?

Reply by Datuk Heah:

When evaluating the 3 projects, the Management had preliminary discussions with the relevant banks to ascertain their willingness to finance at least 70% of the project costs. The banks responded positively and were receptive to providing the necessary project financing support.

Q11. Will collateral or parental support be required for the bank financing?

Reply by Datuk Heah:

Certain financing facilities may require parental support, such as corporate guarantees, which form part of the shareholders' approval being sought at this Meeting. There is no difference in these types of funding structures compared with wholly-owned subsidiaries or other subsidiaries. However, as each of the JV COs is a jointly-owned entity, the MMLR requires the Company to obtain shareholders' approval for the proposed provisions of financial assistance.

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

POLL VOTING

At this juncture, Tan Sri Chairman declared the registration for attendance at the Meeting closed at 3:55 p.m. to facilitate the polling process.

The Company Secretary was invited to brief the Meeting on the electronic poll voting process.

At 3:56 p.m., Tan Sri Chairman announced that Members were given approximately 15 minutes to cast their votes and upon the closure of the voting session, the Meeting would be adjourned for approximately 15 minutes for the Independent Scrutineer to verify the poll results.

ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed at 4:27 p.m. for the declaration of the poll results, which had been verified by the Independent Scrutineer.

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

Ordinary Resolution		Vote For		Vote Against	
		No. of shares	**%**	**No. of shares**	**%**
1.	Proposed Provision of Financial Assistance to VNSB and EMPL	2,306,164,276	87.0800	342,163,669	12.9200
2.	Proposed Provision of Financial Assistance to VWSB	2,306,164,271	87.0800	342,163,674	12.9200
3.	Proposed Provision of Financial Assistance to EBP9SB	2,306,164,276	87.0800	342,163,669	12.9200

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

CLOSURE

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

The Meeting ended at 4:29 p.m. with a vote of thanks to Tan Sri Chairman.

SIGNED AS A CORRECT RECORD

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CHAIRMAN
TAN SRI ABDUL RASHID BIN ABDUL MANAF

Dated: 15 June 2026