

OSK HOLDINGS BERHAD
[Registration No. 199001015406 (207075-U)]
(Incorporated in Malaysia)

MINUTES OF THE THIRTY-SIXTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT THE GRAND BALLROOM, LEVEL 2, INTERCONTINENTAL KUALA LUMPUR, 165, JALAN AMPANG, 50450 KUALA LUMPUR, MALAYSIA ON THURSDAY, 23 APRIL 2026 AT 10:00 A.M.

- DIRECTORS** : Tan Sri Ong Leong Huat @ Wong Joo Hwa (*Chairman*)
Mr. Ong Ju Yan
Mr. Ong Ju Xing
Dato' Saiful Bahri bin Zainuddin
Mr. Leong Keng Yuen
Ms. Wong Wen Miin
Puan Farah Deba binti Mohamed Sofian
Puan Mazidah binti Abdul Malik
Mr. Siew Chin Kiang @ Seow Chin Kiang
- MEMBERS** : As per the Attendance List
- PROXY HOLDERS/
CORPORATE
REPRESENTATIVES** : As per the Attendance List
- INVITEES** : As per the Attendance List
- IN ATTENDANCE** : Ms. Chua Siew Chuan (*Company Secretary*)
Ms. Tee Khai Yen (*Assisting the Company Secretary*)
Ms. Sue-Ann Yong Wen Qian (*Assisting the Company Secretary*)

CHAIRMAN

Tan Sri Ong Leong Huat @ Wong Joo Hwa ("**Tan Sri Chairman**"), the Executive Chairman of the Company, welcomed all present to the Thirty-Sixth Annual General Meeting of the Company ("**36th AGM**" or "**the Meeting**").

Tan Sri Chairman then introduced all the Directors, the Group Chief Financial Officer, the Company Secretary, and the External Auditors.

QUORUM

There being a requisite quorum present pursuant to Clause 76 of the Company's Constitution, Tan Sri Chairman declared the Meeting duly convened and called the Meeting to order at 10:00 a.m.

NOTICE OF MEETING

The Notice convening the Meeting, having been circulated within the prescribed period was, with the permission of the Meeting, taken as read.

PROCEEDINGS AND POLL VOTING

Ms. Chua Siew Chuan ("**Ms. Chua**"), the Company Secretary, informed the Meeting that the Main Market Listing Requirements ("**MMLR**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**") has mandated poll voting for all resolutions set out in the notice of general meetings. Pursuant to the above and Section 330 of the Companies Act 2016 ("**the Act**"), Tan Sri Chairman exercised his right to direct the vote on the resolutions of the Meeting to be conducted by way of poll.

(Minutes of the 36th Annual General Meeting held on 23 April 2026 - cont'd)

In line with the MMLR of Bursa Securities, the proposed resolutions set out in the Notice convening the Meeting would be voted by way of poll. Ms. Chua informed the Meeting that the poll voting would be conducted at the end of the Meeting, once the resolutions on the Agenda items have been clarified and addressed.

The Meeting further noted that Securities Services (Holdings) Sdn. Bhd. ("**Securities Services**") was the appointed Poll Administrator whilst Commercial Quest Sdn. Bhd. was the appointed Independent Scrutineer ("**Scrutineer**") to verify the results of the poll voting.

1.0 NOTATION OF FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE FINANCIAL YEAR 2025 ("FY 2025")

Mr. Ong Ju Yan ("**Mr. Ong JY**"), the Group Managing Director of the Company, extended a warm acknowledgment to the Minority Shareholders Watch Group ("**MSWG**") representative, Ms. Wahyuni Binti Husin, and expressed appreciation for her presence at the 36th AGM. Mr. Ong JY reaffirmed the Company's unwavering commitment to transparency and, in the spirit of proactive stakeholder engagement, prepared a comprehensive presentation to provide stakeholders with a clear and insightful overview of the Company and its subsidiaries ("**the Group**") performance and initiatives.

Mr. Ong JY further stated that no door gifts would be provided to attendees for this Meeting. He emphasised the Company's continued commitment to delivering value through delivering on financial performance, underscoring its focus on sustainable growth and long-term shareholder interests.

Mr. Ong JY and Mr. Ong Ju Xing ("**Mr. Ong JX**"), the Deputy Group Managing Director of the Company, gave a comprehensive presentation covering the Group Financial Performance Review, Group Business Updates across its core segments, namely Property Development, Property Investment and Construction, Financial Services, and Investment Holding, as well as Industries and Hospitality, and the Environmental, Social, and Governance ("**ESG**") Updates of the Group for FY 2025, as per Annexure A.

Tan Sri Chairman then thanked Mr. Ong JY and Mr. Ong JX for their presentation and informed the Meeting that the Company had received several questions from a shareholder prior to the Meeting regarding the Group's business. Tan Sri Chairman then invited Mr. Ong JY to present the questions and the Management's responses.

Mr. Ong JY proceeded to read out the questions and provide the corresponding responses as follows:

- Q1(i) Resource Efficiency: In the "Industries" Segment, how is the Group managing the rising costs of raw materials and energy while striving for resource efficiency?
- Q1(ii) Shareholder Returns: In light of market volatility, what are the primary risks to delivering "sustainable and long-term shareholder returns"?

(Minutes of the 36th Annual General Meeting held on 23 April 2026 - cont'd)

- A1(i) The Industries Segment consists of two (2) business divisions: Olympic Cable and Acotec Industrial Building System (“**IBS**”).

Raw Materials

Cable Division: To mitigate metal price volatility, the Division purchases raw materials promptly upon contracting most of the sales orders. This approach effectively eliminates exposure to price fluctuations for the majority of its metal requirements. The only exception is for utility orders whereby the metal prices are set on a quarterly basis.

Cable Division - Supply Chain: Supply chain risk is managed through strong business relationships and supplier diversification. Management has experienced disruptions in the supply of plastic compounds due to the United States-Iran war and is actively sourcing from alternative suppliers.

IBS Division: Cement, the key raw material, is sourced from local suppliers. The Division maintains close business relationships to secure continuity of supply. In cases of significant material price increases, the Division proactively negotiates with customers to share or pass through the higher selling price.

Energy Costs

Both Divisions have installed solar panels on their plant rooftops. This initiative secures a longer-term, sustainable, and greener energy source for production, reducing exposure to grid energy price volatility while supporting the Group's resource efficiency goals.

- A1(ii) If the disruption is prolonged, there will definitely be an impact on shareholders' return as Management does not think that anyone will be isolated. Immediate impact could be assessable, but the medium and long-term impact is not quantifiable at this point.

Higher cost of production will impact the Group's profit margin in the event that such increased cost cannot be passed to the customer through an increase in selling prices. House buyers will put big-ticket items on hold in the event of uncertainty. In the worst case, a shortage of raw material supplies may even impact the Group's construction and manufacturing if the resolution of the United States-Iran war is prolonged.

With respect to the Company's Financial Services, a prolonged war may dampen consumer sentiment and affect businesses, thereby elevating credit and default risk. The Group will closely monitor the quality of assets under management and ensure that the value of all collateral remains intact.

Tan Sri Chairman thanked Mr. Ong JY and proceeded with the first item on the Agenda.

(Minutes of the 36th Annual General Meeting held on 23 April 2026 - cont'd)

2.0 AUDITED FINANCIAL STATEMENTS OF THE GROUP AND OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (“FYE 2025”) (“AFS 2025”) AND THE REPORTS OF DIRECTORS AND AUDITORS THEREON

Tan Sri Chairman informed that the first item on the Agenda was to receive the AFS 2025 together with the Reports of Directors and Auditors thereon.

The Meeting noted that formal approval from shareholders was not required for this item on the Agenda pursuant to the Act, and hence, the AFS 2025 was not put forward for voting. Tan Sri Chairman declared that the AFS 2025 received.

Tan Sri Chairman then asked for questions from the floor in respect of the AFS 2025.

Questions/Remarks received from shareholders

Q1(i) The Group’s Hotels and Property Investment Divisions are currently generating profits, albeit relatively small compared to the capital invested, and the following were raised:

- the future prospects of these businesses;
- the relatively low returns (e.g., Return on Equity (“**ROE**”)/Return on Investment (ROI));
- the Group’s strategy to improve the performance of its Hotels and Property Investment Divisions; and
- whether there are plans to dispose of these assets if returns remain suboptimal.

Q1(ii) The performance of specific retail assets was raised, and clarification was sought on marginal improvement in yields despite higher occupancy rates.

Q1(iii) The Group’s investment in RHB Bank Berhad (“**RHB**”) is approaching its carrying value, and the key consideration should be the returns and yield generated relative to book value. The following observations were raised:

- Market valuation (share price versus book value) is often influenced by demand and investor perception; and
- Certain companies trade significantly below book value, reflecting market sentiment rather than underlying asset value.

Q1(iv) Clarification was sought on the Group’s Industries Segment (including the Olympic Cable Company Sdn. Bhd.-related business), particularly on its growth strategy and the sustainability of its current profitability of approximately RM30 million.

The following were also raised:

- The Capital Financing business, including its strong profitability but high capital consumption;
- Whether the Group intends to monetise or pursue a listing of the business to unlock value and support future expansion; and

OSK HOLDINGS BERHAD

[Registration No. 199001015406 (207075-U)]

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-5-

(Minutes of the 36th Annual General Meeting held on 23 April 2026 - cont'd)

- The Group's overall listing strategy, noting that several divisions (e.g., Property Development, Capital Financing, Consumer Financing, Industries, and Construction) may have listing potential.
- Q1(v) Clarification was sought on the contribution and profit recognition from the Group's Property Development operations in Malaysia and Australia, including the expected timing for profit recognition from Australian projects.
- Q1(vi) The increases in the carrying value of the Group's investment in RHB despite dividend payouts being lower than profits, and the relevance of the gap between carrying value and market value.
- Q1(vii) Clarification was sought on whether the Group adopts similar standards as banks in classifying non-performing loans ("**NPLs**") and recognising impairments for the Financial Services Segment.
- Q1(viii) Rationale for holding the Meeting at a five-star hotel venue, taking into consideration cost efficiency.

Tan Sri Chairman replied as follows:

- A1(i) The Hotels business is asset-backed in nature, and performance is typically assessed based on earnings before interest, tax, depreciation, and amortisation ("**EBITDA**") and cash flow generation rather than purely on accounting profit. It was noted that:
- The Group's Hotels Division recorded an improvement in EBITDA and generated positive cash flow despite depreciation charges.
 - The total investment in Hotels Division based on the current book value is approximately RM300 million, with returns estimated in the range of 4% to 8% against book value, depending on each asset's performance.
 - Hotels are considered long-term recurring income assets, unlike construction or property development projects, which are project-based and non-recurring.

Tan Sri Chairman emphasised that:

- The key focus is on enhancing asset value and improving yield, including the conversion of underperforming assets into income-generating assets; and
- The Group adopts a long-term holding strategy, leveraging both capital appreciation and recurring income.

In respect of Property Investments business, it was noted that:

- The market is currently oversupplied, particularly for neighbourhood malls, which face challenges in attracting strong tenants.
- Conditions are expected to improve gradually as supply stabilises over time.

(Minutes of the 36th Annual General Meeting held on 23 April 2026 - cont'd)

- The Group maintains sufficient holding power and is not under pressure to dispose of assets at unfavourable valuations.

Tan Sri Chairman reiterated that any decision to dispose of or reallocate assets will depend on prevailing market conditions and the ability to achieve better returns elsewhere.

Mr. Ong JX replied as follows:

- A1(ii) Mr. Ong JX clarified that while the portfolio performance is underperforming mainly due to Atria Shopping Gallery (“**ASG**”)’s underperformance and because it carries the bulk of the portfolio weightage, certain standalone retail assets are performing well, generating yields above 6%, with some assets achieving double-digit returns over cost.

Mr. Ong JX highlighted the key updates on ASG as follows:

- Occupancy was intentionally reduced from 87% to 56% to remove underperforming tenants as part of the tenant reorganisation exercise.
- Occupancy has since recovered to approximately 82% (with commitments up to approximately 85%).
- Yield has improved from approximately 1%+ to about 3%, although Management acknowledged that this remains below expectations and will strive to improve it towards market average.

For the newer retail assets, they would typically require a gestation period of seven (7) years to eight (8) years, and ongoing tenant reorganisation and leasing strategies are expected to further improve yields over time. Addressing underperforming assets will significantly enhance overall portfolio returns.

Tan Sri Chairman replied as follows:

- A1(iii) Tan Sri Chairman acknowledged that while market valuation may fluctuate due to investor sentiment, the Group remains focused on delivering sustainable returns and profitability and ensuring that its investments generate acceptable yields over time. Valuation gap for RHB has narrowed significantly in recent periods, reflecting improved market conditions and performance.

Tan Sri Chairman and Mr. Ong JY replied as follows:

- A1(iv) Industries business continues to contribute positively, with its growth strategy focused on expanding capacity utilisation, enhancing operational efficiency, and scaling the business to a more mature and sustainable level prior to any potential corporate exercise. While a listing of Cable Division had previously been considered, Mr. Ong JY emphasised that timing and readiness are critical to achieving optimal value realisation.

(Minutes of the 36th Annual General Meeting held on 23 April 2026 - cont'd)

In respect of the Financial Services business, Mr. Ong JY acknowledged that the business generates high ROEs and is well supported by the Group's strong balance sheet. The Group will consider external capital only when the business reaches a scale requiring additional funding, as retaining it within the Group currently allows full capture of its returns.

It was further highlighted that certain segments (e.g., joint venture operations) remain loss-making and require further stabilisation. Accordingly, the Group adopts a holistic and long-term approach, focusing on growing, consolidating and maturing its businesses before pursuing any corporate exercise. Potential options, including an initial public offering or the introduction of a strategic partner, will be considered when appropriate scale and performance are achieved, noting that standalone evaluations may not fully reflect the value created within the Group structure.

Tan Sri Chairman shared that the Group remains focused on sustainable growth rather than short-term share price movements, delivering shareholder value through consistent earnings, dividends, and long-term asset appreciation. Since its listing in 1991, the Group has grown its assets from approximately RM60 million to over RM12 billion, increased shareholders' funds to approximately RM6.8 billion, and distributed cumulative dividends exceeding RM2 billion.

Tan Sri Chairman commented that the Group remains committed to delivering returns above benchmark rates (e.g., fixed deposit rates), while continuing to grow the business sustainably.

Mr. Ong JX replied as follows:

- A1(v) Mr. Ong JX clarified that the financial results presented primarily reflect contributions from the Malaysian operations, as profit recognition for Australian projects adopts a completion-based method, whereby revenue and profits are recognised only upon completion and handover of units. Accordingly, earnings from Australian developments are expected to be lumpy.

The Group's Australian project (e.g., BLVD @ Hoff Boulevard, Melbourne) is progressing well and is ahead of schedule, with approximately 79% of units sold. Profit recognition is expected to commence from sectional completions starting next year, with full completion projected around 2028. In the interim, costs such as marketing and commissions continue to be incurred, resulting in temporary negative contributions prior to revenue recognition.

Mr. Ong JY replied as follows:

- A1(vi) The accounting treatment is governed by applicable accounting standards, whereby the Group is required to recognise its share of net profit from its associate, RHB, rather than dividends received. As the associate's net profit exceeds its dividend payout, the Group's carrying value continues to increase. As explained earlier, the gap between carrying value and market

(Minutes of the 36th Annual General Meeting held on 23 April 2026 - cont'd)

value has narrowed significantly, from more than RM800 million previously to around RM250 million currently, and is not considered material relative to the Group's shareholders' funds.

Ms. Ng Lai Ping ("**Ms. Ng**"), the Group Chief Financial Officer, replied as follows:

A1(vii) The Group applies classification standards similar to those adopted by banks, whereby loans are classified as NPLs if interest remains unpaid beyond ninety (90) days. However, she clarified that an NPL does not necessarily result in impairment, as many loans are secured with sufficient collateral. Impairment is recognised only when the collateral value falls below the outstanding loan amount.

Mr. Ong JY replied as follows:

A1(viii) The selection of the venue was based on a combination of cost competitiveness and availability. The Company had obtained a favourable quotation from the hotel operator for the Meeting, making it a suitable venue for the event.

A shareholder commended the Company's presentation, disclosure quality, and consistent performance over the years, and suggested that the Company consider further enhancing shareholder engagement and appreciation for attendance at the Meeting.

Q2(i) Concerns were raised regarding the historical reputation of the acquired entity, Wilayah Credit Sdn. Bhd., including past issues and relatively high NPL levels (approximately 3% to 4%).

Clarification was sought on whether such legacy issues would adversely affect the Group, and whether sufficient due diligence and post-acquisition reviews had been conducted to identify any potential hidden liabilities, including tax-related exposures.

Q2(ii) Clarification was sought on the number of completed but unsold units (overhang) within the Group's Property portfolio and the increase in unsold gross development value ("**GDV**") over recent years.

Q2(iii) Clarification was sought on the viability and future direction of the IBS Division, taking into consideration challenges faced by other market players, and whether the Group intends to utilise IBS mainly for internal projects or to commercialise it externally.

Q2(iv) The Group recorded negative operating cash flow for the past two (2) financial years (based on the AFS 2025), and clarification was sought on the timeline and strategy to return to a positive operating cash flow position.

(Minutes of the 36th Annual General Meeting held on 23 April 2026 - cont'd)

Mr. Ong JY replied as follows:

A2(i) Mr. Ong JY acknowledged the historical issues associated with the acquired entity, Wilayah Credit Sdn. Bhd., and informed that:

- Comprehensive due diligence was conducted prior to the acquisition, including an assessment of past reputational concerns.
- The business has since undergone management restructuring, including the appointment of new leadership and talent.
- Enhanced compliance, operational and credit control frameworks have been implemented.
- Efforts have been focused on strengthening the loan portfolio, including the recovery of NPLs, rather than pursuing aggressive growth during the initial phase.

A rebranding exercise is also underway to enhance market perception, while recognising the legacy brand's established presence. Feedback from shareholders on branding considerations will be taken into account.

The acquisition of the business was also driven by strategic considerations, particularly access to an extensive database of approximately 40,000 customer accounts. This database will support the development of an artificial intelligence (AI)-driven credit scoring model through historical data analysis, and enhance risk assessment capabilities, including probability of default and pricing strategies.

On due diligence and post-acquisition review, Mr. Ong JY informed that:

- Comprehensive legal, operational, and financial due diligence, including a forensic review by the internal audit team, was conducted.
- Potential contingent liabilities were identified and assessed, with no material issues noted.
- The Group has also proactively engaged the Inland Revenue Board of Malaysia to conduct a tax review and obtained tax clearance up to 2025.

Mr. Ong JY assured shareholders that robust governance, compliance and control measures have been implemented to mitigate legacy and operational risks.

Mr. Ong JX replied as follows:

A2(ii) Mr. Ong JX acknowledged the challenging property market conditions, including industry-wide overhang issues, and informed that:

- The Group continues to closely monitor inventory levels, including completed unsold units.
- Ongoing efforts are focused on driving sales, sales conversion, pricing strategies, and product positioning to reduce overhang and improve cash flow generation.

(Minutes of the 36th Annual General Meeting held on 23 April 2026 - cont'd)

The property sector has been in a prolonged soft cycle since 2014, and the Group has adopted a disciplined, fundamentals-driven approach. The Group's total unsold GDV stands at approximately RM1.7 billion, which is well-staggered over future years, with approximately 13% in 2026, 20% in 2027, and 67% in 2028. Completed unsold inventory is approximately RM30 million, which is considered low relative to annual sales of approximately RM1 billion. Accordingly, the Group's exposure to overhang risk is well-managed and within acceptable levels.

The increase in unsold GDV was due to a planned post-COVID-19 expansion in property launches, resulting in a higher number of developments in the pipeline, rather than any deterioration in the business over a longer-term horizon.

Mr. Ong JY replied as follows:

- A2(iii) The Group's IBS operations are being managed prudently, taking into account prevailing industry challenges. The IBS Division is currently utilised for both internal project support and selective external opportunities. The Group remains cautious in scaling the business, ensuring that utilisation rates, cost efficiency, and demand visibility are sustainable before further expansion.

Mr. Ong JY further clarified that approximately 15% to 20% of IBS production is utilised internally, with the majority serving external customers. The Group's IBS solution is positioned as a cost-competitive alternative, focusing on a wall replacement system rather than a full modular construction, thereby supporting its commercial viability. Adoption of IBS technology remains gradual due to the conservative nature of the construction industry, although markets such as Singapore demonstrates higher uptake driven by regulatory requirements.

The Group is well-positioned to benefit should industry adoption increase, given its early investment and accumulated experience in the division.

- A2(iv) Mr. Ong JY clarified that the negative operating cash flow position was primarily due to timing differences, including working capital requirements, project development cycles, and upfront costs (e.g., marketing, commissions, and construction-related expenditures). The Group expects cash flow to normalise and improve progressively as projects reach completion stages and sales proceeds are recognised.

Under Malaysian Financial Reporting Standards (MFRS) reporting, the negative operating cash flow was largely attributable to loan disbursements of approximately RM355 million under the Capital Financing business, which are classified as operating cash outflows. Excluding such disbursements, the Group would have generated a positive operating cash flow of approximately RM300 million or more. Accordingly, the negative cash flow position reflects business expansion and growth, rather than operational weakness.

(Minutes of the 36th Annual General Meeting held on 23 April 2026 - cont'd)

The Group remains focused on strengthening cash flow management, improving earnings-to-cash conversion, and maintaining a healthy balance sheet to support ongoing operations and growth.

- Q3(i) Clarification was sought on the rationale for acquiring an existing motorcycle financing business instead of establishing a new entity, particularly in light of reputational concerns.
- Q3(ii) Clarification was sought on the Group's cost per share relative to the current market price for its investment in RHB and the movement in goodwill despite minimal change in equity interest, and whether the Group intends to acquire shares in other financial institutions.
- Q3(iii) The increase in Directors' remuneration for FYE 2025 compared to the financial year ended 31 December 2024 was raised, and a suggestion was made that shareholders be rewarded through additional benefits (e.g., vouchers or discounts).

Mr. Ong JY replied as follows:

- A3(i) Acquiring an existing motorcycle financing business provides immediate access to an established ecosystem, dealer network, and customer relationships, which would otherwise require significant time and resources to build organically. As explained earlier, the Group's focus post-acquisition is to enhance operations, strengthen governance, and improve overall performance.

Mr. Ong JY further acknowledged the shareholder's feedback on branding and informed that this will be carefully considered as part of the rebranding exercise.

Mr. Ong JY and Ms. Ng replied as follows:

- A3(ii) The Group's investment in RHB arose from a strategic transaction in 2012, involving the disposal of its investment banking business in exchange for a combination of cash and shares. The effective cost per share is approximately RM8.90, compared to the current market price of approximately RM8.25, with the gap between carrying value and market value having narrowed significantly.

The increase in goodwill is attributable to accounting adjustments following changes in RHB's share capital, resulting in a slight dilution of the Group's equity interest. The Group does not intend to undertake additional banking investments, as the existing investment in RHB is considered strategic and unique. In addition, regulatory constraints imposed by Bank Negara Malaysia limit further investments, given the Group's status as a substantial shareholder.

Unlike purely financial investments in other banks, the Group is able to derive strategic value from its investment in RHB due to its historical involvement.

(Minutes of the 36th Annual General Meeting held on 23 April 2026 - cont'd)

Mr. Ong JY replied as follows:

- A3(iii) Mr. Ong JY acknowledged the shareholder's observations and feedback, and clarified that Directors' remuneration is determined with due consideration to their roles, responsibilities, and performance.

The suggestion to enhance shareholders engagement and appreciation for attendance at the Meeting will be considered, subject to internal review and approval.

- Q4(i) Clarification was sought on the total investment, returns achieved to date, and expected profitability of the Australia Property Development Project (Melbourne Square), including further details on the project's financial performance across its various phases.

- Q4(ii) The strong growth in the loan book and profitability of the Capital Financing business was raised, and observations were made on the relatively high effective interest rates (approximately 9%–10%).

Clarification was sought on the Group's ability to attract borrowers despite higher interest rates and stringent collateral requirements, and the reasons borrowers may opt to obtain financing from the Group rather than banks.

- Q4(iii) The increase in impairment allowances on a year-on-year basis was raised, and clarification was sought on the reasons for the increase and whether the associated risks are adequately contained.

Mr. Ong JY replied as follows:

- A4(i) It was explained that profit recognition for Australian developments follows a completion-based approach, resulting in lumpy earnings recognition.

For Phase 1, the project generated approximately AUD150 million (pre-interest) and AUD120 million (post-interest) in profit. The Group's initial investment, together with its joint venture partner, amounted to approximately AUD300 million.

A portion of the returns from Phase 1 was reinvested into subsequent developments (e.g., Queensbridge Place, Melbourne Project) rather than distributed in the form of dividends. Due to project delays, including the impact of COVID-19, and reinvestment decisions, no distributable profits have been realised to date.

While Phase 1 generated healthy profits, the overall returns over this period have been moderated by delays in launching the future phases and a rise in construction costs due to the COVID-19 pandemic.

- A4(ii) The Group's loan portfolio has grown from approximately RM2.2 billion to RM2.5 billion, driven mainly by expansion in Malaysia. While effective interest rates are relatively high (approximately 11% to 12%), the Group operates in a niche financing segment, catering to customers requiring short-

(Minutes of the 36th Annual General Meeting held on 23 April 2026 - cont'd)

term or bridge financing solutions or who are unable to obtain bank financing due to regulatory constraints rather than credit quality issues.

The Group maintains prudent risk management practices, including collateral-backed lending, which supports recovery even in the event of defaults, and active management of NPLs with minimal write-offs.

It was highlighted that conventional financiers typically assess collateral based on cash-flow-derived valuations, which may fluctuate significantly due to changes in tenancy or income. In contrast, the Group adopts a more pragmatic asset-based approach, enabling it to provide financing in situations where such funding may otherwise be less accessible. Customers would typically transition to alternative financing sources once their financial position stabilises, positioning the Group as an interim financing provider.

- A4(iii) Mr. Ong JY clarified that the increase in impairment allowances was primarily attributable to legacy exposures arising from the factoring business, which had experienced higher risk levels, as well as certain unsecured consumer financing exposures, which were more susceptible to default.

The factoring business has been suspended for new business, pending a review of credit policies. Existing risks have been identified and contained, and additional measures, including the establishment of an internal debt collection unit, have been implemented to enhance recovery efforts.

- Q5(i) MSWG representative acknowledged the Group's stable performance and sought clarification on the sustainability of Property Development margins over the next twelve (12) to twenty-four (24) months, particularly in light of margin volatility arising from rising construction costs and softer demand.

- Q5(ii) Clarification was sought on the outlook of the Property Segment, particularly in view of prolonged market softness and cost pressures, and whether margins are expected to be sustained in the near term.

Mr. Ong JX replied as follows:

- A5(i) Mr. Ong JX acknowledged the challenging environment and explained that the property sector has been in a prolonged downcycle since 2014, further exacerbated by the COVID-19 pandemic and again by the most recent middle east war. Construction costs have increased significantly by approximately 40% to 50% over the past six (6) years, while land prices remain high and selling prices have largely remained stagnant, resulting in margin compression.

Despite these challenges, the Group has maintained relatively strong margins, with peak margins of approximately 24% post-COVID-19, and current margins at approximately 19.5% which remain above industry averages. This was attributed to the Group's long-term, fundamentals-driven strategy, early investments in cost efficient ecosystems (e.g., IBS/ electrical cables, industrialised construction methods, engineering capabilities), and strong procurement and supply chain capabilities.

(Minutes of the 36th Annual General Meeting held on 23 April 2026 - cont'd)

While margin pressures are expected to persist in the near term, the Group is well-positioned to sustain competitive margins relative to the industry through disciplined execution and effective cost management.

- A5(ii) The property market is expected to remain challenging, with no immediate catalysts for a strong recovery given the prolonged stagnation. The Group will continue to operate with caution and discipline, focusing on deep market understanding, cost optimisation, and leveraging on its integrated ecosystem (including construction, IBS, cables, trading, and engineering capabilities) to enhance operational efficiency.

Through this integrated approach, the Group is able to manage costs more effectively and sustain relatively stronger margins than its peers. While opportunities remain in the market, the Group will continue to pursue them prudently while maintaining its cost competitiveness.

- Q6 Concerns were raised on potential property market downturn risks, including the possibility of a market “meltdown” in the coming years, and sought the Board of Directors’ (“**Board**”) views on the outlook for both Malaysian and overseas property markets.

Tan Sri Chairman replied as follows:

- A6 The Group remains cautious and vigilant in navigating current market conditions. However, there is no indication of a property market “meltdown” in Malaysia, as the overall market size and transaction volumes remain substantial.

While overhang levels exist in certain segments, they remain manageable relative to the total market size, and the Malaysian property market remains comparatively affordable when benchmarked against regional peers.

In respect of overseas markets, Tan Sri Chairman shared that in Australia, the residential segment remains strong, supported by supply shortages and healthy rental yields of approximately 4% to 6%. Certain segments, particularly commercial office space, are experiencing higher vacancy rates due to structural shifts such as remote working trends, while other sectors, such as logistics and retail remain relatively stable.

- Q7 Concerns were raised on the potential long-term impact of technological disruption (e.g., artificial intelligence) on employment and purchasing power, rising construction costs, and the implications for property affordability and demand.

Mr. Ong JY replied as follows:

- A7 Mr. Ong JY acknowledged the concerns raised and explained that the Group remains mindful of macroeconomic and structural trends, including technological advancements and their potential impact on demand dynamics.

(Minutes of the 36th Annual General Meeting held on 23 April 2026 - cont'd)

The Group's approach continues to emphasise cost efficiency and innovation, including exploring more efficient construction methods, as well as prudent product positioning to maintain affordability and market relevance.

The Group remains committed to maintaining a balanced and sustainable business strategy, adapting to evolving market conditions while safeguarding long-term value.

Q8 Clarification was sought on the Group's rainwater harvesting initiatives, including the system's functioning and its benefits in mitigating flooding and improving water management.

Mr. Ong JX replied as follows:

A8 Rainwater harvesting features are incorporated across the Group's Property Development and Property Investment Divisions as part of its ESG and sustainability initiatives.

The system typically involves the collection of rainwater from rooftops, which is channelled through downpipes into storage tanks (either above-ground or underground) for reuse in non-potable purposes such as irrigation, cleaning of common areas, landscape watering and general maintenance.

In larger developments, retention ponds are also incorporated to regulate water flow during heavy rainfall, mitigate flood risks, and enhance overall drainage and water management systems to avoid stressing the common drainage, lakes and river systems.

Q9 Clarification was sought on the Cables business, specifically on how the Group manages its exposure to raw material price fluctuations (e.g., copper and aluminium).

Mr. Ong JY replied as follows:

A9 The Cable business operates primarily on a cost-plus pricing model, whereby raw material costs are passed through to customers. Upon securing orders, the Group immediately lock in raw material purchases to minimise exposure to price volatility. While fluctuations in copper and aluminium prices are an industry-wide challenges, the Group has historically managed this risk effectively.

Recent challenges were mainly related to supply constraints arising from geopolitical developments. However, the Group has secured alternative suppliers (e.g., from China), and raw material supply is secured in the near term, with ongoing monitoring and tactical procurement strategies in place.

There being no further questions from the floor, the Meeting then proceeded with the next item on the Agenda.

(Minutes of the 36th Annual General Meeting held on 23 April 2026 - cont'd)

3.0 ORDINARY RESOLUTION 1
- DECLARATION OF A SINGLE-TIER FINAL DIVIDEND OF 3.5 SEN PER ORDINARY SHARE IN RESPECT OF FYE 2025

Tan Sri Chairman informed that the next item on the Agenda was to sanction the declaration of a single-tier final dividend of 3.5 sen per ordinary share in respect of FYE 2025.

Tan Sri Chairman then asked for questions from the floor.

Since there was no question raised, the Meeting then proceeded with the next item on the Agenda.

4.0 ORDINARY RESOLUTION 2
- APPROVAL OF THE PAYMENT OF DIRECTORS' FEES TO THE NON-EXECUTIVE DIRECTORS FOR THE PERIOD FROM 24 APRIL 2026 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

Tan Sri Chairman informed that the next item on the Agenda was to approve the payment of Directors' fees to the Non-Executive Directors for the period from 24 April 2026 until the next Annual General Meeting of the Company.

Mr. Leong Keng Yuen ("**Mr. Leong KY**"), being the interested Director in Ordinary Resolution 2, abstained from voting on Ordinary Resolution 2.

Tan Sri Chairman then asked for questions from the floor.

Since there was no question raised, the Meeting then proceeded with the next item on the Agenda.

5.0 ORDINARY RESOLUTION 3
- APPROVAL OF THE PAYMENT OF DIRECTORS' BENEFITS UP TO AN AMOUNT OF RM157,500.00 TO THE NON-EXECUTIVE DIRECTORS OF THE COMPANY FOR THE PERIOD FROM 24 APRIL 2026 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

Tan Sri Chairman informed that the next item on the Agenda was to approve the payment of Directors' benefits up to an amount of RM157,500.00 (Ringgit Malaysia: One Hundred Fifty-Seven Thousand and Five Hundred) to the Non-Executive Directors, for the period from 24 April 2026 until the next Annual General Meeting of the Company.

The Meeting noted that the total estimated amount of Directors' benefits payable is calculated based on the number of scheduled Board and Board Committee meetings from 24 April 2026 until the next Annual General Meeting and additional sum included for contingency purposes.

Mr. Leong KY, being the interested Director in Ordinary Resolution 3, abstained from voting on Ordinary Resolution 3.

Tan Sri Chairman then asked for questions from the floor.

(Minutes of the 36th Annual General Meeting held on 23 April 2026 - cont'd)

Since there was no question raised, the Meeting then proceeded with the next item on the Agenda.

6.0 ORDINARY RESOLUTION 4

- RE-ELECTION OF MR. ONG JY, WHO RETIRED BY ROTATION IN ACCORDANCE WITH CLAUSE 99 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, OFFERED HIMSELF FOR RE-ELECTION

Tan Sri Chairman informed the Meeting that the next item on the Agenda was to re-elect Mr. Ong JY, who retired by rotation in accordance with Clause 99 of the Company's Constitution.

Tan Sri Chairman also informed the Meeting that Mr. Ong JY, being eligible for re-election, had offered himself for re-election.

Tan Sri Chairman then asked for questions from the floor.

Since there was no question raised, the Meeting then proceeded with the next item on the Agenda.

7.0 ORDINARY RESOLUTION 5

- RE-ELECTION OF MR. ONG JX, WHO RETIRED BY ROTATION IN ACCORDANCE WITH CLAUSE 99 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, OFFERED HIMSELF FOR RE-ELECTION

Tan Sri Chairman informed the Meeting that the next item on the Agenda was to re-elect Mr. Ong JX, who retired by rotation in accordance with Clause 99 of the Company's Constitution.

Tan Sri Chairman also informed the Meeting that Mr. Ong JX, being eligible for re-election, had offered himself for re-election.

Tan Sri Chairman then asked for questions from the floor.

Since there was no question raised, the Meeting then proceeded with the next item on the Agenda.

8.0 ORDINARY RESOLUTION 6

- RE-ELECTION OF PUAN FARAH DEBA BINTI MOHAMED SOFIAN ("PUAN FARAH DEBA"), WHO RETIRED BY ROTATION IN ACCORDANCE WITH CLAUSE 99 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, OFFERED HERSELF FOR RE-ELECTION

Tan Sri Chairman informed the Meeting that the next item on the Agenda was to re-elect Puan Farah Deba, who retired by rotation in accordance with Clause 99 of the Company's Constitution.

Tan Sri Chairman also informed the Meeting that Puan Farah Deba, being eligible for re-election, had offered herself for re-election.

Tan Sri Chairman then asked for questions from the floor.

(Minutes of the 36th Annual General Meeting held on 23 April 2026 - cont'd)

Since there was no question raised, the Meeting then proceeded with the next item on the Agenda.

9.0 ORDINARY RESOLUTION 7

- RE-ELECTION OF MR. SIEW CHIN KIANG @ SEOW CHIN KIANG (“MR. SIEW CK”), WHO RETIRED IN ACCORDANCE WITH CLAUSE 105 OF THE COMPANY’S CONSTITUTION AND BEING ELIGIBLE, OFFERED HIMSELF FOR RE-ELECTION**
-

Tan Sri Chairman informed the Meeting that the next item on the Agenda was to re-elect Mr. Siew CK, who retired in accordance with Clause 105 of the Company’s Constitution.

Tan Sri Chairman also informed the Meeting that Mr. Siew CK, being eligible for re-election, had offered himself for re-election.

Tan Sri Chairman then asked for questions from the floor.

Since there was no question raised, the Meeting then proceeded with the next item on the Agenda.

10.0 ORDINARY RESOLUTION 8

- RE-APPOINTMENT OF MESSRS. BDO PLT AS AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2026 AND AUTHORISATION TO THE BOARD TO FIX THEIR REMUNERATION**
-

Tan Sri Chairman informed that the next item on the Agenda was to re-appoint Messrs. BDO PLT as Auditors of the Company for the financial year ending 31 December 2026 and to authorise the Board to fix their remuneration.

Tan Sri Chairman then asked for questions from the floor.

Since there was no question raised, the Meeting then proceeded with the next item on the Agenda.

**11.0 SPECIAL BUSINESS
ORDINARY RESOLUTION 9**

- AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016 AND WAIVER OF PRE-EMPTIVE RIGHTS**
-

Tan Sri Chairman informed that the next item on the Agenda was to approve the Ordinary Resolution in respect of the Authority to Issue Shares pursuant to the Companies Act 2016 and Waiver of Pre-Emptive Rights.

Tan Sri Chairman further informed that the proposed adoption of this Ordinary Resolution was primarily to give flexibility to the Board to issue and allot shares at any time to such persons in their absolute discretion without convening a general meeting, provided that the aggregate number of shares issued does not exceed 10% of the total number of issued shares of the Company for the time being. Additionally, approval was sought to waive the statutory pre-emptive rights of the shareholders of

(Minutes of the 36th Annual General Meeting held on 23 April 2026 - cont'd)

the Company for the offering of new shares, which would rank equally with the existing issued shares arising from any new share issuance.

Tan Sri Chairman then asked for questions from the floor.

Since there was no question raised, the Meeting then proceeded with the next item on the Agenda.

12.0 SPECIAL BUSINESS
ORDINARY RESOLUTION 10
- PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES (“PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY”)

Tan Sri Chairman informed that the next item on the Agenda was to approve the Ordinary Resolution in respect of the Proposed Renewal of Share Buy-Back Authority.

Tan Sri Chairman explained that the Proposed Renewal of Share Buy-Back Authority would allow the Company to purchase up to 10% of the total number of issued shares of the Company by utilising the funds allocated, which shall not exceed the aggregate of the retained profits of the Company.

Tan Sri Chairman then asked for questions from the floor.

Since there was no question raised, the Meeting then proceeded with the next item on the Agenda.

13.0 ANY OTHER ORDINARY BUSINESS

The Meeting was advised that there was no other business to be transacted at this Meeting of which due notice had been given.

14.0 POLLING PROCESS

At this juncture, Ms. Chua briefed the Meeting on the electronic poll voting process and shared a short video clip on the Securities Services electronic voting procedure. Shareholders and proxy holders were given twenty (20) minutes to cast and submit their votes. Thereafter, the Scrutineer verified the poll results.

15.0 DECLARATION OF POLLING RESULTS

The Meeting resumed, and Tan Sri Chairman then called the Meeting to order at 1:23 p.m. for the declaration of the poll voting results. The poll results were displayed on the screen.

The poll voting results were as follows: -

OSK HOLDINGS BERHAD
 [Registration No. 199001015406 (207075-U)]
 (Incorporated in Malaysia)

-20-

(Minutes of the 36th Annual General Meeting held on 23 April 2026 - cont'd)

Resolution	Voted in Favour		Voted Against		Results
	No. of Shares	%	No. of Shares	%	
<u>Ordinary Resolution 1</u> To sanction the declaration of a single-tier final dividend of 3.5 sen per ordinary share in respect of FYE 2025	2,001,783,641	100.0000	150	0.0000	Carried
<u>Ordinary Resolution 2</u> To approve the payment of Directors' fees to the Non-Executive Directors for the period from 24 April 2026 until the next Annual General Meeting of the Company	2,001,299,129	99.9997	6,750	0.0003	Carried

OSK HOLDINGS BERHAD
 [Registration No. 199001015406 (207075-U)]
 (Incorporated in Malaysia)

-21-

(Minutes of the 36th Annual General Meeting held on 23 April 2026 - cont'd)

<p><u>Ordinary Resolution 3</u></p> <p>To approve the payment of the Directors' benefits up to an amount of RM157,500.00 to the Non-Executive Directors of the Company for the period from 24 April 2026 until the next Annual General Meeting of the Company</p>	2,001,290,683	99.9992	15,196	0.0008	Carried
<p><u>Ordinary Resolution 4</u></p> <p>To re-elect Mr. Ong JY, who retires by rotation in accordance with Clause 99 of the Company's Constitution and, being eligible, offers himself for re-election</p>	2,001,293,304	99.9755	490,487	0.0245	Carried
<p><u>Ordinary Resolution 5</u></p> <p>To re-elect Mr. Ong JX, who retires by rotation in accordance with Clause 99 of the Company's Constitution and, being</p>	1,997,612,157	99.7916	4,171,634	0.2084	Carried

OSK HOLDINGS BERHAD
 [Registration No. 199001015406 (207075-U)]
 (Incorporated in Malaysia)

-22-

(Minutes of the 36th Annual General Meeting held on 23 April 2026 - cont'd)

eligible, offers himself for re-election					
<p><u>Ordinary Resolution 6</u></p> <p>To re-elect Puan Farah Deba, who retires by rotation in accordance with Clause 99 of the Company's Constitution and, being eligible, offers herself for re-election</p>	2,001,318,341	99.9767	465,450	0.0233	Carried
<p><u>Ordinary Resolution 7</u></p> <p>To re-elect Mr. Siew CK, who retires in accordance with Clause 105 of the Company's Constitution and, being eligible, offers himself for re-election</p>	2,001,318,341	99.9767	465,450	0.0233	Carried
<p><u>Ordinary Resolution 8</u></p> <p>To re-appoint Messrs. BDO PLT as Auditors of the Company for the financial year ending 31 December 2026 and to authorise the</p>	2,001,783,641	100.0000	150	0.0000	Carried

(Minutes of the 36th Annual General Meeting held on 23 April 2026 - cont'd)

Board to fix their remuneration					
<u>Ordinary Resolution 9</u> Authority to Issue Shares pursuant to the Companies Act 2016 and Waiver of Pre-Emptive Rights	2,001,682,608	99.9949	101,183	0.0051	Carried
<u>Ordinary Resolution 10</u> Proposed Renewal of Share Buy-Back Authority	2,001,758,604	100.0000	150	0.0000	Carried

Tan Sri Chairman then declared that Resolutions Nos. 1 to 10 were all **CARRIED** and the Meeting **RESOLVED**:

ORDINARY RESOLUTION 1

- DECLARATION OF A SINGLE-TIER FINAL DIVIDEND OF 3.5 SEN PER ORDINARY SHARE IN RESPECT OF FYE 2025

The Meeting (*on a poll*) **RESOLVED** that the following Ordinary Resolution 1 be **CARRIED**:

That the declaration of a single-tier final dividend of 3.5 sen per ordinary share in respect of FYE 2025 be and is hereby approved.

ORDINARY RESOLUTION 2

- APPROVAL OF THE PAYMENT OF DIRECTORS' FEES TO THE NON-EXECUTIVE DIRECTORS OF THE COMPANY FOR THE PERIOD FROM 24 APRIL 2026 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

The Meeting (*on a poll*) **RESOLVED** that the following Ordinary Resolution 2 be **CARRIED**:

That the payment of the following Directors' fees to the Non-Executive Directors of the Company for the period from 24 April 2026 until the next Annual General Meeting of the Company be and is hereby approved:

OSK HOLDINGS BERHAD
[Registration No. 199001015406 (207075-U)]
(Incorporated in Malaysia)

-24-

(Minutes of the 36th Annual General Meeting held on 23 April 2026 - cont'd)

Description	Annual Fees	
	Chairman	Members
Board	-	RM75,000
Audit Committee	RM15,000	-
Risk Management and Sustainability Committee	RM10,000	-
Nomination and Remuneration Committee	RM10,000	-

ORDINARY RESOLUTION 3

- APPROVAL OF THE PAYMENT OF DIRECTORS' BENEFITS UP TO AN AMOUNT OF RM157,500.00 TO THE NON-EXECUTIVE DIRECTORS FOR THE PERIOD FROM 24 APRIL 2026 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY**

The Meeting (*on a poll*) **RESOLVED** that the following Ordinary Resolution 3 be **CARRIED**:

That the payment of Directors' benefits up to an amount of RM157,500.00 to the Non-Executive Directors for the period from 24 April 2026 until the next Annual General Meeting of the Company be and is hereby approved.

ORDINARY RESOLUTION 4

- RE-ELECTION OF MR. ONG JY, WHO RETIRED BY ROTATION IN ACCORDANCE WITH CLAUSE 99 OF THE COMPANY'S CONSTITUTION, AND BEING ELIGIBLE, OFFERED HIMSELF FOR RE-ELECTION**

The Meeting (*on a poll*) **RESOLVED** that the following Ordinary Resolution 4 be **CARRIED**:

That the retiring Director, Mr. Ong JY, being eligible for re-election, be and is hereby re-elected as a Director of the Company.

ORDINARY RESOLUTION 5

- RE-ELECTION OF MR. ONG JX, WHO RETIRED BY ROTATION IN ACCORDANCE WITH CLAUSE 99 OF THE COMPANY'S CONSTITUTION, AND BEING ELIGIBLE, OFFERED HIMSELF FOR RE-ELECTION**

The Meeting (*on a poll*) **RESOLVED** that the following Ordinary Resolution 5 be **CARRIED**:

That the retiring Director, Mr. Ong JX, being eligible for re-election, be and is hereby re-elected as a Director of the Company.

(Minutes of the 36th Annual General Meeting held on 23 April 2026 - cont'd)

ORDINARY RESOLUTION 6

- **RE-ELECTION OF PUAN FARAH DEBA, WHO RETIRED BY ROTATION IN ACCORDANCE WITH CLAUSE 99 OF THE COMPANY'S CONSTITUTION, AND BEING ELIGIBLE, OFFERED HERSELF FOR RE-ELECTION**
-

The Meeting (*on a poll*) **RESOLVED** that the following Ordinary Resolution 6 be **CARRIED**:

That the retiring Director, Puan Farah Deba, being eligible for re-election, be and is hereby re-elected as a Director of the Company.

ORDINARY RESOLUTION 7

- **RE-ELECTION OF MR. SIEW CK, WHO RETIRED IN ACCORDANCE WITH CLAUSE 105 OF THE COMPANY'S CONSTITUTION, AND BEING ELIGIBLE, OFFERED HIMSELF FOR RE-ELECTION**
-

The Meeting (*on a poll*) **RESOLVED** that the following Ordinary Resolution 7 be **CARRIED**:

That the retiring Director, Mr. Siew CK, being eligible for re-election, be and is hereby re-elected as a Director of the Company.

ORDINARY RESOLUTION 8

- **RE-APPOINTMENT OF MESSRS. BDO PLT AS AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2026 AND AUTHORISATION TO THE BOARD TO FIX THEIR REMUNERATION**
-

The Meeting (*on a poll*) **RESOLVED** that the following Ordinary Resolution 8 be **CARRIED**:

That Messrs. BDO PLT be and are hereby re-appointed as the Auditors of the Company for the financial year ending 31 December 2026, and that authority be and is hereby given to the Board to fix their remuneration.

SPECIAL BUSINESS

ORDINARY RESOLUTION 9

- **AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016 AND WAIVER OF PRE-EMPTIVE RIGHTS**
-

The Meeting (*on a poll*) **RESOLVED** that the following Ordinary Resolution 9 be **CARRIED**:

THAT, subject always to the Companies Act 2016, the Constitution of the Company and the approvals of the relevant governmental/regulatory authorities, if applicable, the Directors be and are hereby empowered, pursuant to the Companies Act 2016, to issue and allot shares in the Company from time to time at such price and upon such terms and conditions and for such purposes and to such person or persons as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares issued pursuant to this Resolution does not exceed 10 percent (10%) of the total number of issued shares of the Company for the time being, AND

(Minutes of the 36th Annual General Meeting held on 23 April 2026 - cont'd)

THAT pursuant to Section 85 of the Companies Act 2016 to be read together with Clause 14 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the Shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued shares arising from any issuance of new shares in the Company pursuant to Sections 75 and 76 of the Companies Act 2016, AND THAT the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad, AND FURTHER THAT such authority shall commence immediately upon the passing of this Resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company.

SPECIAL BUSINESS

ORDINARY RESOLUTION 10

- PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The Meeting (*on a poll*) **RESOLVED** that the following Ordinary Resolution 10 be **CARRIED**:

That, subject always to the Companies Act 2016, the provisions of the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and all other applicable laws, guidelines, rules and regulations for the time being in force and the approvals of all relevant governmental and/or regulatory authorities, the Company be and is hereby authorised to purchase such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Malaysia Securities Berhad as the Directors may deem fit and expedient in the interest of the Company, provided that:

-
- (a) the aggregate number of ordinary shares to be purchased and/or held by the Company shall not exceed 10 percent (10%) of the total number of issued shares of the Company as quoted on Bursa Malaysia Securities Berhad as at the point of purchase(s);
 - (b) the maximum fund to be allocated by the Company for the purpose of purchasing its own ordinary shares shall not exceed the aggregate of the retained profits of the Company based on the latest Audited Financial Statements and/or the latest management accounts of the Company (where applicable) available at the time of the purchase(s); and
 - (c) the authority shall commence upon the passing of this Resolution and shall continue to be in force until: -
 - (i) the conclusion of the next Annual General Meeting of the Company following this Annual General Meeting at which this Resolution was passed, at which time it will lapse, unless by an ordinary resolution passed at the next Annual General Meeting, the authority is renewed, either unconditionally or subject to conditions;
 - (ii) the expiration of the period within which the next Annual General Meeting of the Company after that date is required by law to be held; or

(Minutes of the 36th Annual General Meeting held on 23 April 2026 - cont'd)

- (iii) revoked or varied by an ordinary resolution passed by the members of the Company in a general meeting;

whichever occurs first;

And that upon completion of the purchase(s) by the Company of its own ordinary shares, the Directors of the Company be authorised to deal with the ordinary shares purchased in their absolute discretion in the following manners: -

- (a) to cancel all the ordinary shares so purchased;
- (b) to retain the ordinary shares so purchased in treasury for distribution as dividend to the members and/or resale on the market of Bursa Malaysia Securities Berhad and/or transfer under an employees' share scheme (if any) and/or transfer as purchase consideration;
- (c) to retain part thereof as treasury shares and cancel the remainder; and/or

in any other manner as prescribed by the Companies Act 2016, rules, regulations and orders made pursuant to the Companies Act 2016 and the requirements of Bursa Malaysia Securities Berhad and any other relevant authority for the time being in force.

AND FURTHER THAT the Directors of the Company be authorised to do all acts, deeds and things as they may consider expedient or necessary in the best interest of the Company to give full effect to the Proposed Renewal of Share Buy-Back Authority with full powers to assent to any conditions, modifications, variations and/or amendments as may be imposed by the relevant authorities and to take all such steps, and do all such acts and things as they may deem fit and expedient in the best interest of the Company.

16.0 CONCLUSION OF MEETING

There being no notice received for any other business, Tan Sri Chairman concluded the Meeting and thanked all present for their attendance.

The Meeting ended at 1:25 p.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

- Confirmed -

**TAN SRI ONG LEONG HUAT @
WONG JOO HWA
CHAIRMAN**