

DutaLand Berhad

Company Registration No. 196701000326 (7296-V)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF DUTALAND BERHAD
HELD ON FRIDAY, 28 AUGUST 2026 AT 3.30 P.M. AT BALLROOM 1 & 2, LEVEL 2,
INTERCONTINENTAL KUALA LUMPUR, 165 JALAN AMPANG, 50450 KUALA LUMPUR

PRESENT:	YABHG TUN ARIFIN BIN ZAKARIA Chairman	
	YBHG TAN SRI DATO' YAP YONG SEONG Group Managing Director	
	YBHG DATUK YAP WEE CHUN Executive Director	
	YBHG DATO' ABDUL MAJIT BIN AHMAD KHAN Independent Non-Executive Director	
	YBHG DATUK OOI WOON CHEE Independent Non-Executive Director	
	MS CHAN MAY MAY Independent Non-Executive Director	
BY INVITATION:	MS YEAP SHEAU SHUANG General Manager, Group Finance	
	MS LEE CHOO SUAT General Council	
	MS NGOH HUI MEIN Head, Internal Audit	
	MS YONG LEE MEI	RHB Investment Bank Berhad, Principal Adviser
	MS SITI MASLEEZA SHEIKH OTHMAN	
	MS JASMINE BINTI MOHD JAMIL	
	MR HARDY FADZERUS BIN WASLI	
	MR LAW KIM FATT	Malacca Securities Sdn Bhd, Independent Adviser
	MS SANDY CHUA PUI HOON	
	DATO' FOONG CHEE MENG	Foong & Partners, Solicitors
	MR KUA MING CHUN	
	MR CHEW WING ANN	
	MS LAM JING WEN	

BY INVITATION:	MR G PAREMES SIVAM	Cheston International (KL) Sdn Bhd, Independent Valuer
	MS ILMI ROS NABILAH BINTI ROHAIME	
	MR NG WAI SAN	Messrs Ernst & Young PLT, Auditors
	MR TEO KIAT SHEN	
	MS AMANDA YOON	
IN ATTENDANCE:	MS KHOO MING SIANG Company Secretary	

ATTENDANCE (PER THE ATTENDANCE LIST):

		<u>Representing</u>
Directors	: 6	-
Directors as shareholder	: 2	(53,800 shares or 0.00%)
Directors as proxy holder	: 0	-
Company Secretary	: 1	-
Shareholders	: 269	(3,954,844 shares or 0.48%)
Chairman as a proxy holder	: 1	(24,863,122 shares or 3.07%)
Proxy holders also shareholders	: 44	(10,066 shares or 0.00%)
Proxy holders	: 148	(19,750,426 shares or 2.43%)
Corporate representative	: 0	-
Total	: 424	(48,622,192 shares or 5.98%)

1. CHAIRMAN OF THE MEETING

YABhg Tun Arifin bin Zakaria, the Chairman of the Company, chaired the Company's Extraordinary General Meeting ("EGM" or "Meeting").

The Chairman welcomed all the attendees including the representatives from RHB Investment Bank Berhad ("RHBIB"), the Principal Adviser, Malacca Securities Sdn Bhd ("MSSB"), the Independent Adviser, Messrs Foong & Partners, the Lawyer, and Cheston International (KL) Sdn Bhd, the Independent Valuer.

2. QUORUM

The Chairman declared the EGM duly convened with the requisite quorum.

3. INTRODUCTION OF DIRECTORS

The Chairman introduced each and every member of the Board as well as the Company Secretary who were in attendance.

4. NOTICE OF EGM

With the consent of the shareholders, the Notice was taken as read.

5. VOTING PROCEDURES

The Chairman briefed the shareholders and proxies as follows:

- the resolution will be put to vote by way of poll at this Meeting, in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad;
- the voting session would be available until the closure of the voting session to be announced later;
- each shareholder present, either in person or by proxy, would have one vote for each share held;
- an electronic poll voting would be conducted on the resolution;
- the poll voting results would be announced at the end of the Meeting; and
- the Company had appointed Tricor Investor & Issuing House Services Sdn Bhd as the poll administrator and Scrutineer Solutions Sdn Bhd as the independent scrutineer to verify and validate the poll results.

6. PRESENTATION BY THE PRINCIPAL ADVISER AND INDEPENDENT ADVISER

The Chairman invited the representatives of RHBIB and MSSB to brief the shareholders on the Proposed Termination (defined herein) to be tabled at the Meeting.

Puan Siti Masleeza Sheikh Othman, being the representative of RHBIB, presented the background, terms, and rationale of the Proposed Termination.

Following the presentation by RHBIB, Mr Law Kim Fatt, being the representative of MSSB, presented their independent evaluation and the recommendations to the non-interested shareholders. MSSB concluded that the Proposed Termination is fair, reasonable, and not detrimental to the interests of the non-interested shareholders. Accordingly, they strongly recommended that the non-interested shareholders vote in favour of the Ordinary Resolution.

**7. ORDINARY RESOLUTION
PROPOSED TERMINATION**

The Chairman informed that this motion was in relation to the Proposed Termination.

The Ordinary Resolution was proposed by Mr Yap Cheng Moot and seconded by Encik Ahmad Fauzi bin Mohd Latifi.

8. QUESTIONS & ANSWERS SESSION

The Chairman proceeded to the questions and answers session.

The questions and answers ("Q&A") in respect of the above are attached in Annexure 1.

9. POLL VOTING

Upon dealt with the Q&A, the Chairman informed the Meeting to proceed with conducting the poll voting. Each shareholder present, either in person or by proxy, would have one vote for each share he or she holds.

For the benefit of the shareholders, the Chairman informed that he was appointed to act as proxy for a number of shareholders, and hence, he would vote in accordance with the instruction given.

For the purposes of conducting the poll, the Chairman declared that the registration of attendance for this Meeting closed at 4.10 p.m..

Thereafter, the Chairman declared that the Meeting would be adjourned for approximately 20 minutes for conducting the poll and verification of the poll results.

10. POLL RESULTS

The Chairman called the EGM to order and re-convened at 4.30 p.m. upon the confirmation by the Company Secretary where a quorum was present.

Based on the poll results duly verified and validated by the Independent Scrutineer and as shown on the screen, the Chairman declared that the Ordinary Resolution on the Proposed Termination, tabled and put to vote at the EGM (as set out in the Notice of EGM) was carried.

The said poll results duly validated by the Independent Scrutineer are attached in Annexure 2.

Accordingly, it was RESOLVED:

ORDINARY RESOLUTION

PROPOSED TERMINATION OF CONSORTIUM AGREEMENT DATED 14 FEBRUARY 2003 ENTERED INTO BETWEEN KH ESTATES SDN BHD ("KHE"), A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY AND OLYMPIA PROPERTIES SDN BHD ("OPSB"), A WHOLLY-OWNED SUBSIDIARY OF OLYMPIA INDUSTRIES BERHAD ("CONSORTIUM AGREEMENT") AND THE DEVELOPMENT AGREEMENT DATED 10 AUGUST 2007 ENTERED INTO BETWEEN KHE, OPSB AND KH LAND SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF KHE ("DEVELOPMENT AGREEMENT") ("PROPOSED TERMINATION")

"THAT subject to the requisite approvals from all relevant authorities and/or parties (if required) being obtained in respect of the Proposed Termination, approval be and is hereby given to KHE and KHL, being wholly-owned subsidiaries of the Company, to terminate the Consortium Agreement and Development Agreement upon the terms and conditions contained in the Termination Agreement dated 14 April 2026;

AND THAT the Directors of the Company, KHE and KHL (save for Tan Sri Dato' Yap Yong Seong and Datuk Yap Wee Chun) be and are hereby empowered and authorised to take all such steps, to do all such acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company, KHE and/or KHL all such documents and/or agreements as may be necessary or expedient in order to finalise, implement, complete and to give effect to the Proposed Termination and any proposal or transaction which is consequential to or in connection with the Proposed Termination including the termination of the trust deed dated 25 January 2007 entered into between KHE, OPSB and RHB Trustees Berhad, with full powers to assent to any conditions, modifications, variations and/or amendments in any manner as may be required or imposed by the relevant authorities and/or parties and/or as the Directors may, in their discretion, deem fit, necessary or expedient in the best interest of the Company, KHE and KHL."

11. CLOSE OF MEETING

There being no other business, the Chairman thanked all participants and declared the Meeting closed. The Meeting ended at 4.35 p.m. with a vote of thanks to the Chair.

Signed as correct record,

Chairman
Date:

DutaLand Berhad

Company Registration No. 196701000326 (7296-V)
("DutaLand" or the "Company")

Annexure 1

QUESTIONS & ANSWER SESSION DURING THE EGM HELD ON FRIDAY, 28 AUGUST 2026

1	Question	Shareholder noted that the joint development consortium had been in place for 18 years to share resources and expertise, yet very little progress was achieved. Why did the combined resources fail to develop the land, and why will going alone be more successful now? Furthermore, what are the concrete benefits and timelines for the disappointed minority shareholders, and will the Company consider selling all land to distribute cash?
	Answer	The Executive Director explained that DutaLand and Olympia are two completely separate listed entities with distinct boards, directions, financial capabilities, and corporate strategies. Over time, these differences led to persistent bottlenecks. Under the joint consortium agreement (an unincorporated joint venture), DutaLand was required to seek Olympia's consent for every strategic decision or change in development direction, which severely delayed execution. The Proposed Termination provides crucial flexibility and autonomy. DutaLand will be able to deal with its allocated parcels independently, allowing for faster decision-making and project execution. The Company is continuously assessing several strategic options, which include developing the parcels independently, forming joint ventures with specialized partners, or even asset divestments. While there is no locked-in concrete timeline at this preliminary stage, the Board is committed to acting in the best long-term interest of all shareholders.
2	Question	Since the development approvals and Master Development Order are still intact and do not need to be re-obtained, are we ready to develop immediately, or do we lack the financial resources and need partners? Also, what is the impact of the Right of First Refusal on our ability to dispose of the land?
	Answer	The Executive Director clarified that although the overall 2016 Master Development Order with a plot ratio of 1:8 remains valid indefinitely, DutaLand must still apply to the relevant authorities for individual Development Orders (Kebenaran Merancang or "KM") and building plan approvals before commencing physical construction on each specific parcel. Prior to launching any project, the Group will appoint reputable consultants and industry experts to advise on market timing, feasibility, and optimal product mix. In terms of the Right of First Refusal ("ROFR"), it does not restrict the disposal of all parcels. It applies strictly to Parcels 6A and 8B (which are immediately adjacent to Olympia's parcels 6B and 8A). If DutaLand wishes to sell Parcel

DutaLand Berhad

Company Registration No. 196701000326 (7296-V)
("DutaLand" or the "Company")

		8B, it must first offer it to Olympia, and vice versa for their respective adjoining lands. All other four allocated parcels (Parcels 4, 7A, 7B, and 7C) are completely free from ROFR restrictions and can be dealt with or sold to third parties independently.
3.	Question	What is the alternative if the shareholders do not approve this proposal today?
	Answer	If the resolution is rejected, the joint operation remains in force. DutaLand will remain bound to seek mutual consent for every strategic decision, which would likely perpetuate the historical delays and reliance on joint agreement.

DUTALAND BERHAD

(7296-V)

DUTALAND BERHAD 2026 EGM

Ballroom 1 & 2, Level 2, InterContinental Kuala Lumpur, 165 Jalan Ampang,

50450 Kuala Lumpur

On Friday, August 28, 2026 3:30 PM

Result On Voting By Poll

Resolution(s)	Votes For			Vote Against			Total Votes		
	No of Units	%	No of P/S	No of Units	%	No of P/S	No of Units	%	No of P/S
Ordinary Resolution	44,240,113	99.9687	82	13,859	0.0313	9	44,253,972	100.0000	91