Minutes of the **Extraordinary General Meeting** ("EGM" or the "Meeting") of **GuocoLand (Malaysia) Berhad** ("GLM" or the "Company") held at the Wau Bulan Ballroom, Level 2, Sofitel Kuala Lumpur Damansara, No. 6, Jalan Damanlela, Bukit Damansara, 50490 Kuala Lumpur on **Friday, 29 May 2026** at **3.00 p.m.**

PRESENT:

Mr Tang Hong Cheong	-	Chairman, member and proxy for members
Mr Sim Hong Kee	-	Director
Tuan Haji Mohamad Zamani bin Razali	-	Director
Ms Tan Poh Chan	-	Director

Members and proxies as per the attendance sheet

APOLOGY:

Mr Cheng Hsing Yao (Zheng Xinyao)	-	Director
Mr Quek Kon Sean	-	Director

BY INVITATION:

YBhg Datin Hidayah Hassan Mr Suren Raj a/l Nadarajah Ms Vanesse Chin Mr Lee Jiann Liang Mr Harenevassh Navaratnam Mr Chen Dick Yang		Representing the Principal Adviser, Maybank Investment Bank Berhad
Mr Adrian Chee Ms Jacyn Phuah		Representing the Legal Adviser, Messrs Christopher & Lee Ong
Mr Choy Ren Jiun Mr Shaun Lau Shou Kang Ms Lee Wei Wei Mr Loo Xuen De		Representing the Independent Adviser, Kenanga Investment Bank Berhad
Mr Lee Chee Chai Mr Eddie Khew Kar Leong Ms Anna Ee Poh See Mr Desmond Piah Yon Seng Mr Sam Sheng Wei		Representing the Polling Administrator, Propoll Solutions Sdn Bhd
Mr Tan Kai Meng, Eric	-	Representing the Independent Scrutineer, Symphony Corporate Services Sdn Bhd

IN ATTENDANCE:

Mr Raymond Chin Yun Choi	-	Chief Operating Officer
Mr Choo Chee Beng	-	Chief Financial Officer
Ms Chin Min Yann	-	Joint Company Secretary
Ms Lee Sow Yeang	-	Joint Company Secretary
Ms Lee Mun Yee	-	Representing the Registrar, Hong Leong Share Registration Services Sdn Bhd

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WELCOME BY CHAIRMAN OF THE MEETING ON BEHALF OF THE BOARD

On behalf of the Board, Mr Tang Hong Cheong, the Chairman of the Meeting, welcomed all members and proxies who participated in the EGM of the Company. The Chairman further introduced the Board members, Company Secretary and Chief Financial Officer who were present at the Meeting.

The Chairman informed that the EGM was to seek disinterested shareholders' approval on the proposed privatisation of GLM by way of a selective capital reduction and repayment exercise of GLM pursuant to Section 116 of the Companies Act 2016 ("Proposed Privatisation" or "Proposal"). Details for the consideration on the Proposed Privatisation were set out in the Circular to Shareholders dated 30 April 2026.

NOTICE OF EGM

The notice convening the EGM, having been circulated, was taken as read.

VOTING PROCEDURE

Ms Chin Min Yann, the Company Secretary, informed the members in attendance that in accordance with the requirements of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the motion tabled in the Meeting would be voted by way of a poll. Propoll Solutions Sdn Bhd had been appointed as the Polling Administrator and Symphony Corporate Services Sdn Bhd had been appointed as the Independent Scrutineer to verify the poll results of the Meeting. The poll voting would be conducted by way of ballot papers, and the voting session would commence after the special resolution has been tabled and all questions from shareholders or proxies have been addressed.

SPECIAL RESOLUTION
PROPOSED PRIVATISATION OF GLM BY WAY OF A SELECTIVE CAPITAL REDUCTION AND REPAYMENT EXERCISE OF GLM PURSUANT TO SECTION 116 OF THE COMPANIES ACT 2016 ("ACT") ("PROPOSED PRIVATISATION")

The Special Resolution was in respect of the Proposed Privatisation of GLM by way of a selective capital reduction and repayment exercise of GLM pursuant to Section 116 of the Act. The motion for consideration was set out in the notice of EGM appearing in the Circular to Shareholders dated 30 April 2026 ("Circular").

The Company Secretary informed that the Offeror, Ultimate Offeror and Parties Acting In Concert with the Offeror (as defined in the Circular) as well as persons connected with them should abstain from voting in respect of their respective shareholdings on the Special Resolution.

QUESTIONS AND ANSWERS SESSION

The Chairman invited questions from the shareholders and/or proxies present at the Meeting. A summary of the questions raised by the shareholders and/or proxies together with the corresponding responses by the Chairman and advisers are set out below:

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1. **GLM's interest in Tower REIT had been valued based on its market value. What would the value of GLM share if Tower REIT was valued using the net asset method?**

Response

Mr Choy Ren Jiun, the representative of the Independent Adviser ("IA"), Kenanga Investment Bank Berhad, explained that, in arriving at the estimated fair value of Tower REIT, they had adopted the market valuation method instead of net asset valuation method ("NA Method") as it reflected the real-time valuation ascribed by the market based on all publicly available information.

If the NA Method was adopted, based on the audited net asset of Tower REIT as at 30 June 2025, the overall valuation of GLM would be increased by RM0.21 per GLM share, with the offer price of RM1.10 ("Offer Price") reflecting a discount of RM2.07, or approximately 65.3%.

Notwithstanding the increased valuation of GLM Group contributed by the higher valuation of Tower REIT based on the audited net asset of Tower REIT, it would not have any impact on their recommendation given that the estimated value of GLM Group was higher than the Offer Price.

2. **How did the Independent Adviser arrive at their recommendation that the Proposal is not fair but reasonable?**

Response

Mr Choy explained that in arriving at their conclusion and recommendation in respect of the Proposed Privatisation, the IA had assessed the fairness and reasonableness of the Proposed Privatisation. The term "fair and reasonable" should generally be analysed as 2 distinct criteria, i.e. whether the Proposed Privatisation is "fair"; and whether the Proposed Privatisation is "reasonable", rather than as a composite term.

In assessing the fairness of the Proposed Privatisation, the valuation of GLM shares was considered. The IA concluded that the Proposal was not fair as the Offer Price of RM1.10 was at a discount of RM1.86 or approximately 62.84% to the estimated value of RM2.96 per GLM share.

In assessing the reasonableness of the Proposed Privatisation, the IA had considered the following factors:

- Historical trading liquidity of GLM shares
  The trading volume of GLM shares was relatively illiquid. Its trading liquidity based on the average historical monthly volume traded for the past 12 months was 0.61% which was significantly lower than the average monthly traded volume over the free float of stock market index in Malaysia of approximately 7.32%.

- No alternative proposal and level of control of the Offeror and Persons Acting in Concert ("PACs")
  GLM has not received any alternative offer for GLM shares or any offer to acquire the assets and liabilities of GLM. In addition, GLM Group should not enter into any discussion or negotiation, or agreement, with any other party until the completion of the Proposed Privatisation, unless prior written consent has been obtained from the Offeror. In addition, due to the Offeror and the PACs holding approximately 67.93% in GLM, they would be in a position to exert significant influence on any alternative proposals or offers.

- Expected market price if the Proposed Privatisation was unsuccessful
  The share price of GLM was expected to drop below the Offer Price if the Proposed Privatisation was unsuccessful, after taking into consideration the following factors:

  (i) the illustrative market price based on the average historical price-to-book ratio ("PBR") of 0.31 times would be RM0.64 with the Offer Price representing a premium of 71.88% to the illustrative market price;

  (ii) the illustrative share price based on the average PBR of the comparable companies of 0.49 times would be RM1.02 per GLM share with the Offer Price representing a premium of 7.84% to the illustrative market price; and

- Uncertainty in the challenging operating environment and prospects of the Malaysia property sector
  In light of the prevailing soft condition in the property sector, characterised by supply-demand imbalances, rising construction costs and uncertain recovery trajectory, the prospects of GLM for the near and medium term appear to be limited.

Mr Choy informed that based on the above factors, they concluded that the Proposed Privatisation was reasonable as it provides an exit opportunity to the entitled shareholders to realise their investment in GLM for cash and recommended that shareholders to vote in favour of the Special Resolution.

3. **What are the views of the Non-interested Directors on the Proposed Privatisation and the basis for their recommendation?**

Response

The Chairman stated that the Non-interested Directors had reviewed the Proposed Privatisation which was received as an unsolicited proposal from the Offeror and obtained advice from the IA in accordance with the applicable regulatory requirements and laws.

The Non-interested Directors had considered all aspects of the Proposal in particular:
(i) the rationale for the Proposed Privatisation;
(ii) the advice of the IA that the Proposed Privatisation was deemed not fair but reasonable; and
(iii) the IA's recommendation for the Disinterested Shareholders to vote in favour of the Special Resolution.

They were of the opinion that the Proposal Privatisation was deemed not fair but reasonable and in the absence of any competing and better offer, it was in the best interest of the Disinterested Shareholders in prevailing circumstances. Hence, the Non-interested Directors convened this EGM to allow Disinterested Shareholders to consider the Proposal.

4. **What is the current relationship between GLM and Tower REIT and how will this relationship change upon completion of Proposed Privatisation?**

Response

The Chairman replied that GLM is a major unitholder which holds 33.3% interest in Tower REIT. The outcome of Proposed Privatisation would not affect GLM's interest in Tower REIT. Tower REIT will continue to operate as an independent entity.

VOTING SESSION

The Poll Administrator from Propoll Solutions Sdn Bhd was invited to brief the members and proxies on the polling procedures. Thereafter, the members and proxies proceeded to cast their votes by depositing their poll forms into the ballot boxes provided.

The Chairman informed that the Meeting would be adjourned to allow the Poll Administrator and Independent Scrutineer to calculate and verify the polling results respectively.

POLL RESULTS

The Chairman resumed the Meeting upon receipt of the poll results from the Independent Scrutineer, Symphony Corporate Services Sdn Bhd. The poll results, a copy of which is attached as Appendix 1, were projected on the screen. The Chairman then declared that the Special Resolution on the Proposed Privatisation, as set out below, was carried:

"**THAT** subject to the approvals and consents being obtained from all relevant authorities and parties, as well as the order granted by the High Court in Malaya ("**High Court**") confirming the reduction of the issued share capital of GLM pursuant to Section 116 of the Act, approval be and is hereby given for the Company to undertake and effect the Proposed Privatisation in the following manner:

(i) to undertake a selective capital reduction and a corresponding capital repayment under Section 116 of the Act in respect of the ordinary shares of GLM ("**GLM Shares**" or "**Shares**") held by all the shareholders of GLM (save for GLL (Malaysia) Pte Ltd ("**Non-Entitled Shareholder**")), whose names appear in the Record of Depositors of GLM as at the close of business on an entitlement date to be determined and announced later by the Board of Directors of GLM ("**Entitled Shareholders**") ("**Entitlement Date**");

(ii) to cancel RM269,446,912 from the issued share capital of the Company whereby the issued share capital of the Company will be reduced from RM385,318,195 to RM115,871,283 and to apply the credit of RM269,446,912 arising therefrom in the manner set out in (iv) below;

(iii) to cancel all the GLM Shares in issue save for the GLM Shares which are held by the Non-Entitled Shareholder as at the Entitlement Date; and

(iv) thereafter, to effect the capital repayment of RM1.10 in cash for each GLM Share held by the Entitled Shareholders as at the Entitlement Date;

THAT, pursuant to the Proposed Privatisation, the Board of Directors of GLM ("**Board**") be and is hereby authorised to take all such steps as they may deem necessary in connection with the Proposed Privatisation including:

(i) to determine the Entitlement Date and the date of settlement of the capital repayment;

(ii) to file an application to seek the confirmation from the High Court for the reduction of the issued share capital pursuant to Section 116 of the Act;

(iii) to lodge the required documents, including a copy of the order of the High Court granted pursuant to Section 116 of the Act confirming the reduction of the issued share capital with the Registrar of Companies pursuant to subsection 116(6) of the Act on such date as the Board may determine;

(iv) subject to the confirmation by order granted by the High Court pursuant to Section 116 of the Act with regard to the Proposed Privatisation, to effect the capital repayment of RM1.10 in cash for each GLM Share held by the Entitled Shareholders (save for the Non-Entitled Shareholder) as at the Entitlement Date;

(v) to assent to any terms, conditions, stipulations, modifications, variations and/or amendments as the Board may deem fit, necessary and/or expedient in the best interest of the Company or as a consequence of any requirements imposed by the relevant authorities and/or by the Registrar of Companies and/or as may be required to comply with any applicable laws, in relation to the Proposed Privatisation; and

(vi) to do all such acts, deeds and/or things as the Board may consider fit, necessary and/or expedient in the best interest of GLM in order to implement, finalise, complete and to give full effect to the Proposed Privatisation, including to execute any documents, to enter into any arrangements and/or agreements with any party and to give any undertakings."

CLOSE OF MEETING

There being no other business, the Chairman declared the Meeting closed after a vote of thanks had been accorded to him.

Read and signed as correct

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Chairman

SYMPHONY CORPORATE SERVICES SDN BHD

GUOCOLAND (MALAYSIA) BERHAD ("GLM") Extraordinary General Meeting
29 May 2026 at 3.00 p.m.

Chairman of the Meeting

Scrutineer's Report

PROPOSED PRIVATISATION OF GLM BY WAY OF A SELECTIVE CAPITAL REDUCTION AND REPAYMENT EXERCISE OF GLM PURSUANT TO SECTION 116 OF THE COMPANIES ACT 2016 ("PROPOSED PRIVATISATION")

We, Symphony Corporate Services Sdn Bhd, the appointed Scrutineer for the Extraordinary General Meeting ("EGM") of GLM wish to highlight that the Special Resolution in respect of the Proposed Privatisation tabled in the EGM is pursuant to Paragraph 2(f) of Schedule 3 of the Rules of Take-overs, Mergers and Compulsory Acquisitions must be approved by at least:

i) a majority in number of the disinterested shareholders attending the EGM and 75% in value to the votes attached to the GLM shares in issue held by the disinterested shareholders attending the EGM that are cast either in person or by proxy at the EGM; and
ii) the value of votes cast against the Special Resolution is not more than 10% in value of the votes attached to the GLM shares in issue held by the disinterested shareholders.

The result of the poll at the EGM are as follows:

	In terms of number		In terms of value	
	No. of disinterested shareholders	**%**	**No. of disinterested shares**	**%**
Voted FOR	50	63.29	99,056,162	99.84
Voted AGAINST	29	36.71	160,945	0.16
Total		**100.00%**		**100.00%**

	No. of Shares	**%**
Total Number of disinterested shares	224,646,946	100
Total vote casted AGAINST	160,945	0.072

Special Resolution: **CARRIED/~~NOT CARRIED~~**

Verify By:-
Symphony Corporate Services Sdn Bhd

SYMPHONY CORPORATE SERVICES SDN BHD 201201037454

Tan Kai Meng, Eric
Independent Scrutineer

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