

ASTAKA HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 200814792H)
(the “**Company**”)

MINUTES OF EXTRAORDINARY GENERAL MEETING

PLACE	:	PARKROYAL on Beach Road, Sky Ballroom 3, 7500D Beach Road, Singapore 199591
DATE	:	Thursday, 10 April 2025
TIME	:	10.30 a.m.
PRESENT	:	<u>Board of Directors</u> Mr. Lai Kuan Loong, Victor (Non-Executive Chairman and Independent Director) Mr. Khong Chung Lun (Executive Director and Chief Executive Officer) Mr. Lee Gee Aik (Non-Executive and Non-Independent Director) Dato’ Sri Mohd Mokhtar Bin Mohd Shariff (Non-Executive and Independent Director) Ir. Hj. Syarul Izam Bin Hj. Sarifudin (Non-Executive and Non-Independent Director) <u>Shareholders</u> As per attendance record maintained by the Company.
IN ATTENDANCE	:	As per attendance record maintained by the Company.
CHAIRMAN	:	Mr. Lai Kuan Loong, Victor

*Capitalised terms used but not defined herein shall have the same meanings ascribed to them in the circular to shareholders dated 19 March 2025 issued by the Company (“**Circular**”).*

INTRODUCTION

The Chairman welcomed shareholders for their attendance at the Extraordinary General Meeting (“**EGM**” or the “**Meeting**”).

Having ascertained that a quorum was present, the Chairman called the Meeting to order at 10.30 a.m.

The Chairman introduced the Directors, management of the Company (the “**Management**”) and professional advisors present at the Meeting.

NOTICE

The Notice convening the Meeting was taken as read.

The Chairman informed shareholders that a poll will be conducted on the resolutions to be passed in the meeting, which was in line with Regulation 58 of the Company’s Constitution and Rule 730A of Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

The Chairman further informed shareholders that in his capacity as Chairman of the Meeting, he had been appointed as proxy by shareholders and had cast the votes on the resolutions in accordance with the specific instruction of the shareholders.

As the poll procedures will take some time to complete, the Chairman explained that he would direct the poll on each resolution to be taken later after all the resolutions have been formally proposed and seconded. For efficiency purposes, the poll result of the resolutions would be announced at the end of the Meeting after the votes were counted and verified by the appointed scrutineer.

The Chairman also informed shareholders that pursuant to Rule 919 of the Catalist Rules, Dato' Dr. Daing A Malek Bin Daing A Rahaman ("**Dato' Malek**") and his associates have abstained from voting in respect of the Ordinary Resolutions 1 to 5 tabled at the EGM, and Dato' Malek and his associates have not accepted any nominations to act as proxy for any shareholder.

Shareholders were informed that there was no question received from shareholders as at the cut-off date prior to the EGM.

Then, the Chairman proceeded with the business of the meeting.

ORDINARY RESOLUTIONS

RESOLUTION 1 – THE PROPOSED ACQUISITION

The Meeting proceeded with Ordinary Resolution 1 which was to seek approval on the Proposed Acquisition.

The Chairman proposed that the Proposed Acquisition be received and approved.

The motion was seconded by Ms. Cheng Lisa.

In response to a shareholder's query regarding the rationale for the Proposed Acquisition, Mr. Khong Chung Lun, the Executive Director and Chief Executive Officer ("**CEO**") of the Company, explained that in 2022, Astaka Padu Sdn. Bhd. ("**APSB**"), an indirect wholly-owned subsidiary of the Company, entered into a Conditional Sale and Purchase Agreement with Seaview Holdings Sdn. Bhd. ("**SHSB**"), an associate of the controlling shareholders, for the sale of the Master Land by APSB to SHSB. The decision made at the time was driven by the need to strengthen the Company's liquidity in response to the uncertainties caused by the COVID-19 pandemic.

The CEO further clarified that, with signs of recovery of the Johor's property market, the Company believes that this is a timely and strategic opportunity to embark on a new project within the township, drawing on the experience gained from the development of earlier OBS phases, being the Menara MBBJ and The Astaka. The CEO further assured shareholders that all business decisions are made with careful consideration of the Company's resources, capacity, and strategic direction, with the aim of delivering sustainable growth and enhancing shareholders' value. Detailed information related to the Proposed Acquisition are outlined in the Circular.

There being no further question, the Chairman proceeded with the next agenda of the EGM.

RESOLUTION 2 – THE PROPOSED ADOPTION OF THE IPT GENERAL MANDATE

The Meeting proceeded with Ordinary Resolution 2 which was to seek approval on the Proposed Adoption of the IPT General Mandate.

The Chairman proposed that the Proposed IPT General Mandate be received and adopted.

The motion was seconded by Mr Ou Yang Yan Te.

As there was no question raised by the shareholders, the Chairman proceeded with the next agenda of the EGM.

RESOLUTION 3 – THE PROPOSED REIMBURSEMENT

The Meeting proceeded with Ordinary Resolution 3 which was to seek approval on the Proposed Reimbursement.

The Chairman proposed that the Proposed Reimbursement be received and approved.

The motion was seconded by Ms Wong Yen Ney.

As there was no question raised by the shareholders, the Chairman proceeded with the next agenda of the EGM.

RESOLUTION 4 – THE PROPOSED NOVATION

The Meeting proceeded with Ordinary Resolution 4 which was to seek approval on the Proposed Novation.

The Chairman proposed that the Proposed Novation be received and adopted.

The motion was seconded by Mr Ou Yang Yan Te.

As there was no question raised by the shareholders, the Chairman proceeded with the next agenda of the EGM.

RESOLUTION 5 – THE PROPOSED SHAREHOLDERS' LOAN

The Meeting proceeded with Ordinary Resolution 5 which was to seek approval on the Proposed Shareholders' Loan.

The Chairman proposed that the Proposed Shareholders' Loan be received and approved.

The motion was seconded by Ms Cheng Lisa.

As there was no question raised by the shareholders, the Chairman proceeded with the next agenda of the EGM.

SPECIAL RESOLUTION

RESOLUTION 1: THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

The Meeting proceeded with Special Resolution 1 which was to seek approval on the Proposed Adoption of the New Constitution.

The Chairman proposed that the Proposed New Constitution be received and adopted.

The motion was seconded by Mr Ou Yang Yan Te.

As there was no question raised by the shareholders, the Meeting proceeded with the formalities of conducting poll on all the resolutions.

POLLING

Tricor Barbinder Share Registration Services has been appointed as the Polling Agent, and Agile 8 Advisory Pte. Ltd. has been appointed as the Scrutineer for this EGM.

Upon tabulation of the votes by the polling agent and duly verified by the scrutineer, the Chairman announced the results of the votes cast for the following resolutions:

RESOLUTION 1 – THE PROPOSED ACQUISITION

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	89,559,414	100%
Number of votes "AGAINST" :	0	0%
Total number of votes cast :	<u>89,559,414</u>	<u>100%</u>

Based on the votes cast, Resolution 1 was declared carried and it was RESOLVED as an ordinary resolution:

"That:

- (a) the Proposed Acquisition, being an interested person transaction for the purposes of Chapter 9 of the Catalist Rules, be and is hereby ratified, confirmed and approved;
- (b) the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things (including without limitation, execution of all such documents as may be required) as they and/or he may consider desirable, expedient or necessary or in the interest of the Company to give effect to the transactions contemplated and/or authorised by this resolution; and
- (c) to the extent that any act in connection with the matters referred to in the above paragraphs of this ordinary resolution has been performed or otherwise undertaken (whether partially or otherwise), they be and are hereby approved, ratified and confirmed."

RESOLUTION 2 – THE PROPOSED ADOPTION OF THE IPT GENERAL MANDATE

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	89,559,414	100%
Number of votes "AGAINST" :	0	0%
Total number of votes cast :	<u>89,559,414</u>	<u>100%</u>

Based on the votes cast, Resolution 2 was declared carried and it was RESOLVED as an ordinary resolution:

“That:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Catalist Rules, for the Company, its subsidiaries and associated companies (if any) which fall within the definition of “entities at risk” under Chapter 9 of the Catalist Rules, or any of them, to enter into any transaction falling within the categories of the Mandated Transactions set out under the IPT General Mandate, provided that such transaction is made on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders, and is entered into in accordance with the review procedures for interested person transactions as set out in the Circular;
- (b) the approval given for the IPT General Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier;
- (c) the Audit Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of the review procedures and/or modify or implement such review procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Catalist Rules, which may be prescribed by the SGX-ST from time to time;
- (d) the Directors of the Company and each of them be and are hereby authorised, empowered to complete and do and execute all such things and acts as they or he may consider necessary or appropriate to give effect to this resolution and the IPT General Mandate, with such modifications thereto (if any) as they or he may think fit in the interests of the Company; and
- (e) to the extent that any act in connection with the matters referred to in the above paragraphs of this ordinary resolution has been performed or otherwise undertaken (whether partially or otherwise), they be and are hereby approved, ratified and confirmed.”

RESOLUTION 3 – THE PROPOSED REIMBURSEMENT

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	89,559,414	100%
Number of votes “AGAINST”	0	0%
Total number of votes cast	89,559,414	100%

Based on the votes cast, Resolution 3 was declared carried and it was RESOLVED as an ordinary resolution:

“That:

- (a) the Proposed Reimbursement, being an interested person transaction for the purposes of Chapter 9 of the Catalist Rules, be and is hereby ratified, confirmed and approved;
- (b) the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things (including without limitation, execution of all such documents as may be required) as they and/or he may consider desirable, expedient or necessary or in the interest of the Company to give effect to the transactions contemplated and/or authorised by this resolution; and

- (c) to the extent that any act in connection with the matters referred to in the above paragraphs of this ordinary resolution has been performed or otherwise undertaken (whether partially or otherwise), they be and are hereby approved, ratified and confirmed.”

RESOLUTION 4 – THE PROPOSED NOVATION

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	89,559,414	100%
Number of votes “AGAINST”	0	0%
Total number of votes cast	<u>89,559,414</u>	<u>100%</u>

Based on the votes cast, Resolution 4 was declared carried and it was RESOLVED as an ordinary resolution:

“That:

- (a) the Proposed Novation, being an interested person transaction for the purposes of Chapter 9 of the Catalist Rules, be and is hereby ratified, confirmed and approved;
- (b) the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things (including without limitation, execution of all such documents as may be required) as they and/or he may consider desirable, expedient or necessary or in the interest of the Company to give effect to the transactions contemplated and/or authorised by this resolution; and
- (c) to the extent that any act in connection with the matters referred to in the above paragraphs of this ordinary resolution has been performed or otherwise undertaken (whether partially or otherwise), they be and are hereby approved, ratified and confirmed.”

RESOLUTION 5 – THE PROPOSED SHAREHOLDERS’ LOAN

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	89,559,414	100%
Number of votes “AGAINST”	0	0%
Total number of votes cast	<u>89,559,414</u>	<u>100%</u>

Based on the votes cast, Resolution 5 was declared carried and it was RESOLVED as an ordinary resolution:

“That:

- (a) the Proposed Shareholders’ Loan, being an interested person transaction for the purposes of Chapter 9 of the Catalist Rules, be and is hereby ratified, confirmed and approved;
- (b) the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things (including without limitation, execution of all such documents as may be required) as they and/or he may consider desirable, expedient or necessary or in the interest of the Company to give effect to the transactions contemplated and/or authorised by this resolution; and

- (c) to the extent that any act in connection with the matters referred to in the above paragraphs of this ordinary resolution has been performed or otherwise undertaken (whether partially or otherwise), they be and are hereby approved, ratified and confirmed.”

SPECIAL RESOLUTION 1 – THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	1,426,902,639	100%
Number of votes “AGAINST”	0	0%
Total number of votes cast	<u>1,426,902,639</u>	<u>100%</u>

Based on the votes cast, Special Resolution 1 was declared carried and it was RESOLVED as a special resolution:

“That:

- (a) the regulations contained in the new constitution of the Company reproduced in its entirety in Appendix E to the Circular, be and are hereby approved and adopted as the constitution of the Company in substitution for, and to the exclusion of, the existing Memorandum and Articles of the Company;
- (b) the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things (including without limitation, execution of all such documents as may be required) as they and/or he may consider desirable, expedient or necessary or in the interest of the Company to give effect to the transactions contemplated and/or authorised by this resolution; and
- (c) to the extent that any act in connection with the matters referred to in the above paragraphs of this special resolution has been performed or otherwise undertaken (whether partially or otherwise), they be and are hereby approved, ratified and confirmed.”

CONCLUSION

There being no other business to transact, the Chairman declared the EGM of the Company adjourned at 10.56 a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings held

Lai Kuan Loong, Victor
Chairman
