BATU KAWAN BERHAD 196501000504 (6292-U)

Minutes of the Extraordinary General Meeting ("EGM") of Batu Kawan Berhad ("BKB" or "Company") held at Conference Hall, Ground Floor, Wisma Taiko, No. 1, Jalan S.P. Seenivasagam, 30000 Ipoh, Perak, Malaysia on Wednesday, 5 August 2026 at 10.00 a.m.

PRESENT	:	Tan Sri Dato' Seri Lee Oi Hian	-	Chairman
		Dato' Lee Hau Hian	-	Managing Director
		Mr. Lee Yuan Zhang	-	Chief Operating Officer
		Dato' Yeoh Eng Khoon	-	Non-Independent Non-Executive Director
		Dr. Tunku Alina binti Raja Muhd Alias	-	Senior Independent Non-Executive Director
		Mr. Lim Ban Aik	-	Independent Non-Executive Director
		Ms. Susan Yuen Su Min	-	Independent Non-Executive Director
		Mr. Yeoh Keat Seng	-	Independent Non-Executive Director
		Shareholders in person, by proxies and by representatives as per attendance sheet		
IN ATTENDANCE	:	Mr. Jarrod Quah Swee Jin	-	Chief Financial Officer / Company Secretary
		Ms. Chiew Cindy	-	Company Secretary
		Representatives of Poll Administrator, Boardroom Share Registrars Sdn Bhd		
		Representatives of Scrutineers, Scrutineer Solutions Sdn Bhd		
BY INVITATION	:	Representative of Principal Adviser, Maybank Investment Bank Berhad		
		Representatives of Legal Advisers, Rahmat Lim & Partners		

The attendance of members, corporate representatives, proxies and other invitees at the EGM is set out in the Attendance List.

1. COMMENCEMENT OF MEETING

The Chairman called the Meeting to order at 10.00 a.m. and extended a warm welcome to the attendees. The Company Secretary, Ms. Chiew Cindy, confirmed that a quorum was present.

2. VOTING PROCEDURE

The Chairman advised the shareholders that the Ordinary Resolution set out in the notice of the Meeting would be put to vote on a poll through electronic poll voting.

The Company had appointed Boardroom Share Registrars Sdn Bhd as the Poll Administrator to conduct the poll voting process and Scrutineer Solutions Sdn Bhd as the Scrutineers to verify and validate the polling results.

The polling process for voting for the resolutions would be conducted upon completion of the deliberation of the item to be transacted at the Meeting.

3. NOTICE OF EGM

The Chairman informed that the Notice of EGM and the Circular to Shareholders dated 20 July 2026 (“Circular”) had been sent to the shareholders of the Company and the Notice was taken as read.

4. ORDINARY RESOLUTION – PROPOSED MKH ACQUISITION, PROPOSED MO AND POSSIBLE MO

The Chairman informed the Meeting that the EGM was convened to seek shareholders' approval for the proposed acquisition by Whitmore Holdings Sdn Bhd ("Whitmore"), a wholly-owned subsidiary of BKB, of an 18.1% equity interest in MKH Berhad ("MKH") for a total cash consideration of RM208.9 million, equivalent to RM2.00 per MKH share ("Proposed MKH Acquisition"). Upon completion of the Proposed MKH Acquisition, Whitmore would be obliged to extend a mandatory take-over offer for the remaining voting shares in MKH (“Proposed MO”) and, should the Proposed MO become unconditional as to acceptances, a further mandatory take-over offer for the remaining shares in MKH's downstream subsidiary, MKH Oil Palm (East Kalimantan) Berhad ("MKHOP") (“Possible MO”) (collectively, the "Proposals").

The Chairman invited Mr Lim Wui Hoong, Director of Corporate Finance at Maybank Investment Bank Berhad, the Company's Principal Adviser, to brief the Meeting on the Proposals (including the previously announced acquisitions of MKH and MKHOP shares), as set out in the Circular, including, among others:

- Background of the Proposals;
- Overview of MKH and MKHOP;
- Details of the Proposals;
- Basis and justification for the purchase considerations of the Proposed MKH Acquisition, Proposed MO and Possible MO;
- Rationale and benefits of the Proposals;
- Financial effects of the Proposals; and
- Recommendation by the BKB Board to the shareholders to vote in favour of the resolution in relation to the Proposals.

5. QUESTIONS AND ANSWERS SESSION

The Chairman then invited questions from the floor.

The questions raised by the shareholders and the Board’s responses thereto are set out below:

(a) **Puan Nur Amirah Binti Amirudin, corporate representative of the Minority Shareholders Watch Group**:
Question: What is the expected return on invested capital, earning horizon and payback period from the Proposals?

Response:

- MKH's historical price-earnings ratio stood at approximately 13 times, and that MKHOP, which held approximately 17,000 hectares of plantation land with a yield of 23 to 24 tonnes per hectare, had recorded a return of approximately RM113 million in the preceding financial year.

- MKH's property assets in Kajang included two (2) shopping malls generating recurring rental income, as well as approximately 300 acres of land earmarked for future township development.
- Although the offer price of RM2.00 per share was above MKH's historical share price, which had remained relatively stagnant at approximately RM1.00, it represented a price-to-book value of approximately 60 sen per Ringgit of asset value.
- The Company is targeting double-digit returns on the plantation segment, with room for improvement in respect of the property segment's historical returns of below 10%. The payback period from property investment will vary depending on conditions and particular situation whereas payback period from plantation investment will take approximately 7 to 8 years.

(b) Ms Tan Lee Siam, a shareholder:
Question: What are MKH's current development projects and the corresponding take-up rates?

Response:

- MKH's principal development project in Kajang comprised three (3) towers, of which one had been fully sold, one (an affordable housing tower priced at RM400 to RM500 per square foot) had recorded slower take-up on account of competing supply in the vicinity, and the remaining tower is still under construction.
- There is also an affordable housing project in Kuala Lumpur which had been substantially sold and the project will be expected to be completed by the end of the current financial year.
- MKH's key strategic focus remained mainly on the development of approximately 300 acres of land into a township in Kajang, which are experiencing strong demand.

(c) Mr. Chan Fung Han, a shareholder:
Question 1: Noted that MKH's revenue and profit had each declined by approximately 30% for the financial period ended 31 March 2026, and that core profit, after excluding a one-off gain of RM26 million on disposal of a subsidiary, amounted to only approximately RM16 million and enquired on the Company's outlook on earnings.

Response:

- MKH's plantation segment generated steady earnings driven by crude palm oil prices, whereas the property segment was inherently variable, with capital gains typically realised through joint ventures at prevailing market valuations.
- MKH's limited number of new project launches over the preceding three years had affected the sustainability of its earnings. The Company would gain greater insight into MKH's operations upon completion of the acquisition, at which point representatives of BKB would be appointed to the MKH Board, expected within approximately three (3) weeks of this EGM's approval of the Proposals, and that the Company intended to improve the operational and financial performance of MKH's property segment thereafter.

<u>Question 2:</u> What is the age profile of MKHOP's plantation assets and its replanting plans.

<u>Response:</u> The plantation was approximately 17 years of age, with an estimated 5 to 7 years of productive harvesting life remaining, and that replanting would be carried out on a phased basis rather than as a single exercise. MKHOP held a further approximately 2,000 hectares of land pending the issuance of legal title, which would be progressively planted upon completion of the titling process. Replanting would proceed at a rate of approximately 1,000 to 1,500 hectares per annum, consistent with industry practice and the Company's cash flow capacity.

There being no further questions, the Chairman proceeded with the Meeting.

Upon the proposal of Mr Chan Fung Han, the following Ordinary Resolution was put to a vote:

(I) PROPOSED ACQUISITION BY WHITMORE HOLDINGS SDN BHD (“WHITMORE”), A WHOLLY-OWNED SUBSIDIARY OF BKB, OF AN AGGREGATE OF 104,433,373 ORDINARY SHARES IN MKH BERHAD (“MKH”) (“MKH SHARES”) (“MKH SALE SHARES”), REPRESENTING 18.1% EQUITY INTEREST IN MKH (EXCLUDING TREASURY SHARES), FOR A TOTAL CASH CONSIDERATION OF RM208.9 MILLION OR RM2.00 PER MKH SALE SHARE (“PROPOSED MKH ACQUISITION”);

(II) PROPOSED CONDITIONAL MANDATORY TAKE-OVER OFFER (“MO”) FOR THE REMAINING VOTING SHARES IN MKH NOT ALREADY OWNED BY WHITMORE AND BKB (“MKH OFFER SHARES”) AFTER THE PROPOSED MKH ACQUISITION FOR A CASH CONSIDERATION OF RM2.00 PER MKH OFFER SHARE (“PROPOSED MO”); AND

(III) POSSIBLE MO FOR THE REMAINING VOTING SHARES IN MKH OIL PALM (EAST KALIMANTAN) BERHAD (“MKHOP”) NOT ALREADY OWNED BY WHITMORE, BKB, PERSONS ACTING IN CONCERT WITH THEM (“PACS”), METRO KAJANG (OVERSEA) SDN BHD, MKH PLANTATION SDN BHD AND MAHA USAHA SDN BHD (COLLECTIVELY, THE “MKH SUBSIDIARIES”) (“MKHOP OFFER SHARES”) AFTER THE PROPOSED MO FOR A CASH CONSIDERATION OF RM0.6626 PER MKHOP OFFER SHARE (“POSSIBLE MO”)

(TO BE COLLECTIVELY REFERRED TO AS “PROPOSALS”)

“**THAT** subject to all approvals and consents being obtained from all relevant authorities and/or parties (where applicable), approval be and is hereby given to BKB for Whitmore to:

(i) undertake the Proposed MKH Acquisition for a total cash consideration of RM208.9 million in accordance with the terms and conditions of the conditional share sale agreement dated 20 May 2026 (“SSA”) entered into between Whitmore and Chen Choy & Sons Realty Sdn Bhd, Tan Sri Dato’ Chen Kooi Chiew @ Cheng Ngi Chong, Tan Sri Datuk Chen Lok Loi, Datuk Chen Fook Wah, Lotus Way Sdn Bhd, Liberty Alliance (M) Sdn Bhd and Activest Sdn Bhd (collectively, “Vendors”), the salient terms of which are set out in Appendix I of the circular to shareholders of BKB dated 20 July 2026 (“Circular”);

(ii) undertake a take-over offer for the remaining voting shares in MKH not already owned by Whitmore and BKB after the Proposed MKH Acquisition pursuant to subsection 218(2) of the Capital Markets and Services Act 2007 ("CMSA") and subparagraph 4.01(a) of the Rules on Take-overs, Mergers and Compulsory Acquisitions issued by the Securities Commission Malaysia ("Rules") for a cash consideration of RM2.00 per MKH Offer Share ("MKH Offer Price").

The MKH Offer Price shall be subject to adjustments in relation to dividend and/or other distribution of any nature whatsoever declared, made or paid by MKH on or after the date of the SSA in respect of the Proposed MKH Acquisition but prior to the closing of the Proposed MO which the holders of the MKH Offer Shares are entitled to retain subject to the Rules; and

(iii) upon the Proposed MO becoming unconditional following the fulfilment of the Acceptance Condition of the Proposed MO (as defined in the Circular), undertake a take-over offer for the remaining voting shares in MKHOP not already owned by Whitmore, BKB, the PACs and the MKH Subsidiaries pursuant to subsection 218(2) of the CMSA and note 3 to subparagraph 4.01(a) of the Rules for a cash consideration of RM0.6626 per MKHOP Offer Share;

THAT the Board of Directors of BKB ("Board") be and is hereby empowered and authorised to do or to procure to be done all acts, deeds and things, to take all such steps as are necessary or expedient to undertake, implement, finalise and give full effect to the Proposals, including any extension(s) of the closing date, and the implementation, facilitation and undertaking of any delisting exercise of MKH (and all acts, steps, acquisitions and proposals necessary to achieve the delisting) with full power to assent to and accept any terms, conditions, modifications, variations, arrangements and/or amendments as may be required or imposed or permitted by the relevant authorities/parties or otherwise thought fit by the Board to be in the best interests of the Company, and to execute, sign and deliver and cause to be delivered on behalf of the Company, all such documents and/or arrangements as it may deem necessary, expedient and/or appropriate to implement, give full effect to and to complete the Proposals, with full power to assent to any condition, modification, variation and/or amendment thereto as the Board may deem fit, necessary or expedient in the best interests of the Company in connection with the Proposals or as a consequence of any requirements imposed by the relevant authorities and/or as may be required to comply with any applicable laws or the Rules, in relation to the Proposals;

AND THAT any and all previous actions taken by the Board for the purpose of or in connection with the Proposals be and are hereby adopted, approved, ratified and confirmed."

6. POLLING PROCESS

The Chairman informed that he has been appointed as proxy for several shareholders and that he shall vote in accordance with their instructions given.

Thereafter, the shareholders proceeded to vote electronically on the Ordinary Resolution using the electronic voting devices provided by the Poll Administrator. The shareholders were requested to return to their seats after casting their votes to await announcement of the voting results.

7. DECLARATION OF POLLING RESULTS

After the Scrutineers had certified the polling results and submitted the results to the Chairman, the Chairman called the Meeting to order for the declaration of the poll voting results.

The Chairman declared the Ordinary Resolution tabled at the Meeting was **CARRIED,** based on the poll results as verified and validated by the Scrutineers and projected on the screen, as follows:

Ordinary Resolution	Vote in Favour			Vote Against			Abstain	
	No. of Shareholders	No. of Shares	%	No. of Shareholders	No. of Shares	%	No. of Shareholders	No. of Shares
Proposed MKH Acquisition, Proposed MO and Possible MO	96	315,367,744	99.9990	4	3,202	0.0010	0	0

8. TERMINATION

There being no other business, the Meeting ended at 10.50 a.m. with a vote of thanks to the Chair.

CONFIRMED

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[CHAIRMAN]

Wisma Taiko, 30000 Ipoh
Perak Darul Ridzuan