EWI CAPITAL BERHAD

(formerly known as Eco World International Berhad)
[Registration No. 201301030020 (1059850-A)]
(Incorporated in Malaysia)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING ("**EGM**" OR "**THE MEETING**") OF EWI CAPITAL BERHAD (FORMERLY KNOWN AS ECO WORLD INTERNATIONAL BERHAD) ("**COMPANY**" OR "**EWI**") HELD AT GRAND BALLROOM (MAIN WING), JALAN KELAB TROPICANA, TROPICANA GOLF & COUNTRY RESORT, 47410 PETALING JAYA, SELANGOR DARUL EHSAN ON MONDAY, 22 JUNE 2026 AT 10:30 A.M.

PRESENT

Mr Cheah Tek Kuang – Chairman
Dato' Teow Leong Seng – President & Chief Executive Officer ("**CEO**")
Dato' Siow Kim Lun
Dato' Kong Sooi Lin
Tan Sri Datuk Dr Rebecca Fatima Sta Maria
Ms Pauline Wong Wan Voon

IN ATTENDANCE

Mr Lim Lih Chau – Company Secretary
Ms Alexis Hoo Jiar Yee – Assisting the Company Secretary
Ms. Li Pei Yao – Assisting the Company Secretary

BY INVITATION

Mr Andy Leong Chain Hong	-	Chief Financial Officer
Mr Tee Kim Xiong	-	Deputy Chief Executive Officer
Ms Wan Hung See Mr Lavinram Loganathan	}	Representatives of the Independent Adviser, MBSB Investment Bank Berhad *(formerly known as MIDF Amanah Investment Bank Berhad)*
Mr Chin Wee Sing Ms Wang Jia Yi Ms Rohini Stephanie Rajaratnam	}	Representatives of the Solicitors, Kadir, Andri & Partners
Mr Ryan Chong Chee Seng	-	Representative of the Scrutineer, GovernAce Advisory & Solutions Sdn Bhd

Note:

The list of shareholders, proxies, corporate representatives and invitees who participated in the EGM is set out in the attached attendance sheet, which shall form an integral part of this Minutes.

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1. CHAIRMAN OF MEETING

Mr Cheah Tek Kuang ("**Mr Cheah**" or the "**Chairman**"), the Chairman of the Board of Directors ("**Board**") who presided as the Chairman of the Meeting welcomed all shareholders, proxies, corporate representatives and invitees to the EGM of the Company.

He extended his appreciation to the shareholders, proxies, corporate representatives and invitees for taking the time to attend the EGM of the Company in person.

The Chairman proceeded to introduce the members of the Board, Chief Financial Officer, Deputy CEO, the Company Secretary, the representative of the Independent Advisers from MBSB Investment Bank Berhad *(formerly known as MIDF Amanah Investment Bank Berhad)* and the representative of the Solicitors from Kadir, Andri & Partners, who were present at the Meeting.

2. QUORUM

The Company Secretary, Mr Lim Lih Chau ("**Mr Lim**") confirmed that a quorum was present. With the requisite quorum being present, the EGM was called to order at 10:30 a.m.

3. NOTICE OF MEETING

The Notice of the Meeting was circulated within the stipulated time frame. With the permission of the Meeting, the Notice was taken as read and the Meeting proceeded with the agenda proper.

4. MEETING PROCEEDINGS

The Chairman invited Mr Lim to provide an overview of the proceedings of the Meeting.

The Meeting noted that it is mandatory for all resolutions set out in the Notice of EGM to be voted by poll pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**"). Accordingly, the Chairman directed the poll on the resolution set forth in the Notice of the EGM be conducted by way of electronic polling.

It was noted that some shareholders had appointed the Chairman as their proxy to vote on their behalf. Accordingly, the Chairman would cast votes in his capacity as proxy in accordance with the voting instructions received.

Mr Lim informed the Meeting of the following:

- The floor would be opened for shareholders, proxies and corporate representatives to ask questions or seek clarifications after the resolution has been read out.
- The poll would only be conducted after the resolution had been duly clarified and all questions raised had been addressed.
- As there is no legal requirement for a proposed resolution to be seconded, the Chairman would proceed to take the Meeting through the item on the Agenda.

The Meeting was informed that the Company's Share Registrar, Securities Services (Holdings) Sdn Bhd, is the appointed Poll Administrator, while GovernAce Advisory & Solutions Sdn Bhd is the appointed Independent Scrutineer to verify the result of the poll voting.

5. PRESENTATION BY THE PRESIDENT & CEO ON THE PROPOSED DISPOSAL BY FORTUNE QUEST GROUP LTD ("FORTUNE QUEST"), A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY, OF 100% EQUITY INTEREST IN ECO WORLD (MACQUARIE) PTY LTD ("EW MACQUARIE") TO VERSIONE NODE SDN BHD ("VERSIONE NODE") FOR A TOTAL CASH CONSIDERATION OF AUD32.00 MILLION ("PROPOSED DISPOSAL")

At the invitation of the Chairman, Dato' Teow Leong Seng, the President & CEO of the Company (**"Dato' Teow"**) presented an overview of the rationale and background relating to the Proposed Disposal, with the salient points set out as follows:

- The Proposed Disposal relates to the sale of the Group's entire equity interest in EW Macquarie, which owns the land located at 1–3 Lachlan Avenue, Macquarie Park, New South Wales 2113, Australia ("**Macquarie Park Land**"). The purchaser is Versione NODE, a jointly owned entity between Eco World Development Group Berhad and a company related to JLG Investment Holdings Sdn Bhd for a cash consideration of AUD32.00 million.

- When Macquarie Park Land was acquired, it was intended for development and development approval was subsequently obtained in February 2023. However, market conditions have changed materially since then.

- Since the Group announced the acquisition of the Macquarie Park Land in 2017, construction costs in Australia have increased by approximately 38% between December 2017 and September 2025, while residential property prices in Sydney have increased by only approximately 12% over the same period. This sustained disparity between construction cost inflation and residential property price growth has continued to put pressure on the project's feasibility, making it increasingly challenging to proceed with the development on commercially acceptable terms.

- This assessment is supported by the valuation report prepared by M3 Property Australia Pty Ltd, which noted that a significant number of developments have been proposed within the Macquarie Park locality. Based on its market research, the "off-the-plan" residential market in Macquarie Park is expected to remain highly competitive over the coming years, with multiple proposed projects estimated to deliver more than 5,000 units. M3 Property Australia Pty Ltd also noted that the housing supply in Macquarie Park and the surrounding suburbs remains elevated, while demand has been moderate.

- In evaluating the future plans for the Macquarie Park Land, the Board considered various alternatives, including potential joint development opportunities. The Group had previously entered into a non-binding framework agreement with JLG Investment Holdings Sdn Bhd to explore potential development opportunities involving Macquarie Park Land and an industrial park project in Malaysia.

- Following detailed assessments, the industrial park project in Malaysia was determined to require significant upfront capital investment and a longer gestation period before generating meaningful revenue contributions, as certain enabling infrastructure remains at a relatively early stage of readiness. As such, the opportunity did not align with the Group's objective of restoring profitability within a reasonable timeframe. Consequently, the arrangement lapsed in November 2025.

- At the same time, the Group undertook a strategic review of its capital allocation priorities and, in October 2025, repositioned part of its investment strategy towards income-generating assets through its participation as an anchor investor in TrustCapital Australian Office Fund No. 3 ("**AOF3**"). This investment provides exposure to prime Australian office assets that generates recurring rental income and offers a more immediate earnings contribution compared to property development projects.

- Unlike development projects, where revenue is typically recognised only upon completion and delivery of units to purchasers, income-producing assets provide a faster pathway towards strengthening the Group's financial performance.

- The Proposed Disposal forms part of the Group's broader strategy to monetise certain assets and redeploy capital towards investments that are expected to generate more immediate and recurring returns. After considering the prevailing market conditions, the capital required for development and the expected timeframe for generating returns, the Board determined that the Proposed Disposal represents the most prudent course of action under the current circumstances.

- The Board is also committed to ensuring that the disposal process was conducted in a transparent and competitive manner. To establish fair market value, Savills Australia was engaged to conduct a two-stage expression of interest exercise through a competitive tender process. Of the four bids received, one bidder subsequently withdrew its offer while another was excluded from consideration due to uncertain and unusual terms attached to its proposal. Following a comprehensive evaluation of the offers and consideration of Savills Australia's recommendation, Versione NODE was selected as the preferred bidder.

- The Independent Valuer, M3 Property Australia Pty Ltd, adopted the market approach, which involved comparing recent sales of comparable development land, as its primary method in arriving at the market value of AUD32.00 million. The residual method was applied only as a secondary cross-check, which resulted in an indicative value of approximately AUD25.00 million.

- The residual value was derived from the estimated gross realisation value, after deducting estimated development costs, finance costs and the developer's profit. It represents the estimated realisable value specific to the currently approved development, assuming that the site proceeds with the development. As the two methods adopt different approaches, their results may differ, reflecting the different bases and assumptions applied in each appraisal.

- The disposal consideration of AUD32.00 million was therefore supported by both an independent valuation and a competitive market tender process, providing validation that the consideration was fair and reasonable.

- Upon completion of the Proposed Disposal, the proceeds would primarily be utilised to prepay borrowings incurred to partially finance the Group's investment in AOF3. This is expected to reduce financing costs, improve overall capital efficiency and strengthen the Group's balance sheet. In addition, lower leverage will enhance the Group's financial flexibility and position it to respond more effectively to future investment opportunities.

- In summary, the Proposed Disposal enables the Group to realise the value of the asset, redeploy capital into income-generating investments, reduce financing costs and accelerate its path towards sustainable profitability. The Board therefore recommends that shareholders vote in favour of the Proposed Disposal.

The Chairman thanked Dato' Teow for his presentation and proceeded with the business of the EGM.

ORDINARY RESOLUTION

6. PROPOSED DISPOSAL

The Ordinary Resolution is to seek shareholders' approval for the Proposed Disposal by Fortune Quest, a wholly-owned subsidiary of the Company, of its 100% equity interest in EW Macquarie to Versione NODE for a total cash consideration of AUD32.00 million.

The details of the Proposed Disposal, together with the rationale for the transaction, were set out in the Company's Circular to Shareholders dated 4 June 2026.

The interested major shareholders, as well as persons connected with them, had abstained from voting on the Ordinary Resolution in respect of their direct and/or indirect shareholdings in the Company.

The Chairman exercised his vote in his capacity as proxy in accordance with the instructions received from non-interested shareholders who had appointed him as their proxy.

7. QUESTIONS AND ANSWERS SESSION ("Q&A SESSION")

After having dealt with the item on the Agenda, the Meeting proceeded to the Q&A Session.

The Meeting noted that the Company had received several questions from shareholders prior to the Meeting. Dato' Teow addressed all questions submitted and then invited shareholders, proxies and corporate representatives to raise any additional questions during the Q&A Session.

Dato' Teow responded to all questions raised during the Meeting. A list of questions submitted by shareholders (including those received prior to the Meeting), together with the Company's responses, is appended hereto as **Appendix "A"**.

There being no further questions, the Chairman declared the Q&A Session closed.

8. POLL VOTING

After having dealt with the Agenda item and addressed all questions raised, the Chairman declared the registration for attendance at the Meeting closed at 11:35 a.m. and invited the Company Secretary to provide a briefing on the electronic poll voting process. A video guide on the e-voting procedure was then played on the screen.

The Meeting proceeded with the e-voting session at 11:40 a.m., which concluded at 11:50 a.m. The Meeting was subsequently adjourned for the validation of the votes by the Independent Scrutineer.

9. POLL RESULTS

The Meeting resumed at 12:00 p.m. for the declaration of the poll result, which had been verified by the Independent Scrutineer. The poll result presented to the Meeting was as follows:

Ordinary Resolution	Vote For		Vote Against	
	No. of Shares	%	No. of Shares	%
Proposed Disposal	679,160,012	99.9933	45,513	0.0067

Based on the poll voting result, the Chairman declared that the following resolution was duly passed:

ORDINARY RESOLUTION
- PROPOSED DISPOSAL

RESOLVED:

THAT, subject to and conditional upon the requisite approvals where necessary being obtained, approval be and is hereby given to Fortune Quest to undertake the Proposed Disposal, details of which are set out in the Circular to Shareholders dated 4 June 2026;

AND THAT the Board be and is hereby empowered and authorised to take such steps and do all acts, deeds and things and to execute, sign, deliver and cause to be delivered for and on behalf of the Company all such documents and/or agreements (including, without limitation, the affixing of the Company's common seal, where necessary) as the Board may consider necessary, expedient and/or relevant to finalise, implement, complete and to give full effect to, the Proposed Disposal and any transaction which is consequential to or in connection with the Proposed Disposal, with full powers to assent to any conditions, terms, modifications, variations and/or amendments in any manner as may be required or imposed by the relevant authorities or as the Board may in their discretion deem fit, necessary, expedient or relevant in the best interest of the Company.

10. CONCLUSION

There being no other business to be transacted, the Chairman declared the EGM concluded. He extended his sincere appreciation to all members of the Board, shareholders, corporate representatives, proxies, and invitees for their attendance and participation, as well as to all parties involved in ensuring the smooth and successful conduct of the EGM.

The Meeting concluded at 12:01 p.m. with a note of thanks to the Chairman.

SIGNED AS A CORRECT RECORD

CHEAH TEK KUANG
Chairman/ Independent Non-Executive Director

Appendix A

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SUMMARY OF QUESTIONS SUBMITTED PRIOR TO AND RAISED DURING THE EXTRAORDINARY GENERAL MEETING ("EGM") OF THE COMPANY TOGETHER WITH THE CORRESPONDING RESPONSES

(A) Pre-Submitted Questions

** The questions have been collated and consolidated for clarity and to eliminate any repetition.*

No.	Question	Response/Answer
Sale Price & Valuation Methodology		
1.	*Why was the land located at 1–3 Lachlan Avenue, Macquarie Park, New South Wales 2113, Australia ("**Macquarie Park Land**") valued at only AUD25.00 million under the residual valuation method, and how was the disposal consideration of AUD32.00 million arrived at?*	The Independent Valuer, M3 Property Australia Pty Ltd, adopted the market approach, which compares recent sales of comparable development land, as the primary valuation method in determining the market value of AUD32.00 million. The residual valuation method was applied only as a secondary cross-check and indicated a value of approximately AUD25.00 million. The residual value was derived based on the estimated gross realisation value, after deducting estimated development costs, financing costs and the developer's profit. The resulting value is specific to the currently approved development and represents the estimated realisable value should the site proceed with the development. As the valuation methods adopt different bases and assumptions, the resulting values may differ. This reflects the differing bases and assumptions adopted by bidders in their respective appraisals. The disposal consideration of AUD32.00 million represented the highest bid received through the competitive tender process and was consistent with the market value determined by the Independent Valuer.

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(Summary of questions submitted prior to and raised during the Extraordinary General Meeting of the Company and together with the corresponding responses – cont'd)

No.	Question	Response/Answer
The Loss, Equity Invested, Exchange Rate & Accountability		
2.	*Measured against the cash invested over the years, what is the extent of the loss by Eco World (Macquarie) Pty Ltd ("**EW Macquarie**")?* *Some shareholders estimated that the deficit was approximately eighty-three million (RM83 million) or representing about fifty-eight per cent (58%).*	In October 2025, EW Macquarie recognised a write-down of AUD23.28 million (approximately RM65.94 million) on the value of the Macquarie Park Land to reflect the change in the intended use of the land from development to disposal. When combined with the estimated loss on disposal of approximately AUD4.70 million, the total estimated loss amounted to approximately AUD28.01 million (approximately RM79.30 million).
3.	*Which exchange rate was applied in the Circular? The figures to differ from the rates of 2.87, 3.14, and 3.20 that we have used.*	The AUD49.50 million equity contribution was translated using the exchange rate of 2.8328, being the 5.00 p.m. middle exchange rate published by Bank Negara Malaysia as at 25 May 2026. This exchange rate was applied throughout the Circular for illustrative purposes. Based on this exchange rate, the translated amount was approximately RM140.30 million and not RM142.20 million, RM155.50 million or RM138.80 million as referred to in the question. The actual gain or loss arising from the proposed disposal by Fortune Quest Group Ltd of its 100% equity interest in EW Macquarie to Versione NODE Sdn Bhd ("**Versione NODE**") ("**Proposed Disposal**") will ultimately depend on the prevailing AUD/RM exchange rate on the completion date.

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No.	Question	Response/Answer
4.	*Who is accountable for, and bears responsibility for this multi-million-ringgit loss?*	The decision to acquire the site was made based on the feasibility study conducted at the time of acquisition. Since then, the project has been adversely affected by several external events, including the COVID-19 pandemic, wars in Europe and the Middle East, supply chain disruptions, and significant increases in interest rates and construction costs. These factors have materially impacted the project's profitability and viability. Accordingly, the Board decided to put the launch of Macquarie Park development on hold after taking into consideration the significant sales and development costs as well as the associated programme risks. If the Company does not proceed with the Proposed Disposal, the Board's position is that the launch should continue to remain on hold.
The Tax Surcharge Penalty, the Appeal & Any Refund		
5.	*Why were the surcharge exemptions revoked, and why was the development timeframe allowed to lapse, resulting in the imposition of the surcharge?*	The exemptions were originally granted on the basis that EW Macquarie would develop the land. On the 6 March 2026 and 31 March 2026, EW Macquarie received notices from the Chief Commissioner of Revenue New South Wales ("**Revenue NSW**") revoking the exemptions, resulting in a surcharge liability of approximately AUD11.10 million (approximately RM31.40 million). The Company did not agree with the revocation and has lodged an objection with Revenue NSW.

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No.	Question	Response/Answer
6.	*If the appeal against Revenue NSW succeeds, will the recovered amount of around RM31.80 million be distributed to shareholders as a special dividend, or retained within the Group?*	If the appeal succeeds, any refund received will be applied towards the repayment of the financing facility obtained for the Group's investment in TrustCapital Australian Office Fund No. 3 ("**AOF3**"). Accordingly, the refunded amount is earmarked for debt repayment and will not be distributed to shareholders as a special dividend.
7.	*Will similar surcharges become applicable to the Group's assets in the United Kingdom ("**UK**") that are currently undergoing the planning approval process?*	The surcharge taxes were imposed as a result of the foreign ownership of the Macquarie Park Land. It is not uncommon for governments to introduce additional taxes or levies on foreign-owned assets. Nonetheless, there are currently no similar surcharges imposed on foreign developers in the UK.
Related-Party Transaction, Conflicts & Value Transfer		
8.	*Is the Board transferring a prime asset to a related party at the bottom of the market cycle, thereby allowing the related party to retain the future upside while minority shareholders bear the losses?*	The Group's strategy is to monetise certain development sites to fund its pivot towards the acquisition of rental assets, such as its investment in AOF3, as part of its plan to restore profitability as soon as possible. This strategy formed the basis for the Company's decision to dispose off the Macquarie Park Land. The Proposed Disposal was undertaken at market value following a competitive tender exercise conducted by Savills Australia, an independent third party. The Company is currently not in a position to assume significant development risks given its financial position and borrowing capacity at this juncture, particularly in the challenging Australian development environment characterised by modest selling prices, uncertain take-up rates, high interest rates and elevated construction costs arising from the challenges

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No.	Question	Response/Answer
		encountered over the past few years and the current US-Iran War.
9.	*Why was the Australia and JLG Investment Holdings Sdn Bhd ("**JLG**") opportunity pursued by the parent, Eco World Development Group Berhad ("**EW Berhad**"), instead of being undertaken through the Company? Was the Company offered a right of first refusal, and would this give rise to a conflict of interest?*	The non-binding framework agreement with JLG was entered into to explore development opportunities involving the Macquarie Park Land owned by EW Macquarie and part of the Ibrahim Technopolis ("**IBTEC**") site owned by JLG. However, following detailed assessments, the IBTEC site was found to require significant upfront capital investment and a longer gestation period before generating revenue as certain infrastructure works were still at an early stage. As such, the opportunity did not align with the Company's objective of restoring profitability within a reasonable timeframe. The challenging development environment in Australia also presented risks that the Company was not in a position to undertake if it proceeded with the development of the Macquarie Park Land. This contributed to the Board's decision to dispose off the site. The Proposed Disposal would also help to fund the Company's pivot towards the acquisition of rental assets. The sale was conducted through a competitive bidding exercise, in which EW Berhad participated and submitted the highest bid. As EW Berhad is a related party, the Proposed Disposal requires the approval of the Company's non-interested shareholders at the EGM.

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No.	Question	Response/Answer
10.	*Why was Macquarie Park written down by approximately RM64 million shortly before the parent's Australian commitment? Who determined the recoverable amount, and were the underlying assumptions shared with EW Berhad?*	In October 2025, EW Macquarie wrote down the book value of the land by approximately AUD23.30 million to its net realisable value, reflecting the change in intention from development to sale. The write-down recognised for the financial year ended 31 October 2025 was determined based on the market value assessed by a professional valuer, together with the estimated tax charges at that point in time.
Strategy, the Investment-Holding Pivot & the Fund		
11.	*What is the rationale for the strategic shift to an investment holding model and how is AOF3 expected to improve returns?*	The Group is repositioning towards an investment holding model focused on generating nearer-term recurring income. As the anchor investor in AOF3, which targets the Australian prime office sector and is expected to generate annual yields of approximately 6% to 8%, the Group expects to recognise rental income much earlier than under a traditional development cycle. Compared with real estate development, the investment holding model offers a safer risk-return profile while delivering comparable if not better returns. In addition, the acquired asset benefits from a fixed rental escalation clause, which supports sustainable income growth. This in turn, enhances capital value over time, as the value of income-producing assets is closely linked to their rental income.

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No.	Question	Response/Answer
12.	*When is the Group expected to receive its first distribution from AOF3 and begin recognising recurring income, given that the sale proceeds will be utilised for debt repayment and tax obligations?*	AOF3 completed its first acquisition of 750 Collins Street, Melbourne, which is tenanted by Monash University, in May 2026. The fund has since commenced generating rental income, which will be distributed to the Group. The Group expects to receive its maiden investment income distribution by the end of 2026.
13.	*Should the Management consider strategic alternatives, such as a merger, reverse takeover or liquidation to return capital to shareholders or alternatively step aside to allow new Management to lead the Company's turnaround?*	The Group still has four parcels of land in the UK for development. The immediate priority is to enhance the feasibility and value of these sites through the planning process, design optimisation and value engineering. These initiatives are intended to maximise the value of the assets, regardless of whether the Group ultimately decides to develop or dispose the sites. At the same time, the Group remains open to evaluating strategic corporate opportunities, including potential corporate exercises, as well as other investment opportunities that support its objective of returning the Group to profitability.
14.	*Does this structure risk becoming a glorified investment trust without the associated tax benefit, exposed to a holding-company discount, unless it evolves into an active fund manager earning fee-based income?*	AOF3 is currently the only significant rental asset investment made by the Group. The majority of the Group's assets remain related to real estate development.

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No.	Question	Response/Answer
Use of the Disposal Proceeds		
15.	*Since the net proceeds will be utilised entirely for debt repayment, the transaction generates no fresh growth capital — is that correct? If so, what will fund the Group's future recurring income?*	The AUD32.00 million sale proceeds are intended to be utilised for payment of surcharge land tax of approximately AUD11.10 million, the repayment of approximately AUD20.60 million of bank borrowings relating to AOF3 within two months and transaction related expenses of approximately AUD0.30 million. While the proceeds do not directly create new investment capital, they are expected to reduce interest costs by approximately AUD1.40 million per annum and improve the Group's gearing position. This, in turn, is expected to provide the Group greater financial flexibility to pursue future investment opportunities.
Dividends & Capital Distribution		
16.	*Will the Company declare a special dividend this year, and if so, on what date? When will the remaining RM230 million to RM240 million of undistributed proceeds be distributed to shareholders?*	The sale proceeds from the land sale will largely be utilised for the repayment of bank borrowings relating to AOF3. The Company is unable to provide a forecast on dividends, as any declaration of dividends will depend on various factors, including the extent of landbank monetisation achieved, working capital requirements and investment opportunities available at the relevant time.
Share Price, Net Asset Value & Shareholder Value		
17.	*What is the net asset value per share, and what is the impact of the Proposed Disposal on it?*	The net asset value per share was RM0.30 as at 31 October 2025 and is expected to reduce marginally to RM0.29 following the Proposed Disposal, reflecting the estimated RM14.30 million reduction in net assets.

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No.	Question	Response/Answer
18.	*Why has the share price remained at around RM0.20 compared with the listing price of RM1.20 and the share price of EW Berhad at RM2.10? Does this price performance indicate market mistrust, and that major shareholders are losing confidence in or withdrawing support from the Company?*	The Company is unable to comment on its share price as it is market driven, or on the intentions and investment decisions of its shareholders.
Meeting Logistics: Venue & Vouchers		
19.	*Why is the EGM being held at Tropicana Golf & Country Resort rather than at Zepp Kuala Lumpur, and is the additional expenditure justified?*	Zepp Kuala Lumpur is not owned by the Company and rental charges would be payable. In evaluating the venue options, the Company considered various cost factors and facility requirements. The estimated cost of holding the EGM at Tropicana Golf & Country Resort is approximately 50% lower than holding it at Zepp Kuala Lumpur, making it the more cost-effective option.
20.	*Please provide vouchers, as was done at the Twelfth Annual General Meeting held in March this year.*	Meals and Touch 'N Go vouchers were provided at the EGM.
Paramount's Shareholding		
21.	*Could the strategic misalignment arising from the Proposed Disposal cause Paramount to sell its entire 21.5% stake in the Company?*	The Company is unable to comment on the views or intentions of its shareholders. However, Paramount's shareholding in the Company remain unchanged as at 15 June 2026.

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No.	Question	Response/Answer
Completion Risk and a "Plan B"		
22.	*If the Proposed Disposal faces regulatory or shareholder delays, what "Plan B" or alternative measures are available to deliver the intended debt repayment?*	There is no immediate backup plan to meet the loan repayment obligation. However, the income distribution from AOF3 is expected to be sufficient to service the interest payments on the loan. In the event of a delay in the Proposed Disposal, the Group intends to pare down its bank borrowing using proceeds from the disposal of certain parcels of land owned by EWL Living.
Questions Directed to the Independent Adviser		
23.	*On what fiduciary basis did the Independent Adviser conclude that the transaction is fair to minority shareholders, given the cash leakage and accounting loss arising from the transaction?*	Ms Wan Hung See ("**Ms Wan**"), the representative of the Independent Adviser, explained that its role was to comment on the fairness and reasonableness of the Proposed Disposal, as it is a related party transaction under Paragraph 10.08 of the Main Market Listing Requirements. In assessing fairness, the disposal consideration of AUD32.00 million was compared against the adjusted revalued net asset value of EW Macquarie of AUD31.81 million. Accordingly, the disposal consideration was considered fair. For clarity, the surcharge purchaser duty and surcharge land tax amounting to AUD11.09 million are obligations of EW Macquarie arising from the revocation of the surcharge exemptions, as the Company had no immediate plans to develop the Macquarie Park Land. These obligations would have arisen regardless of whether the Company disposed off EW Macquarie or the Macquarie Park Land.

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No.	Question	Response/Answer
24.	*What independent market testing was undertaken prior to accepting the related party offer and were any bids received from unrelated parties?*	A two-stage expression of interest tender exercise was conducted by a leading real estate service provider, namely Savills Australia. Four bids were received, of which one was subsequently withdrawn, and another was excluded due to unusual terms. The Company noted that the process ensured transparency, competitive bidding and robust price discovery. Further. upon considering the recommendation of Savills Australia, Versione NODE's bid was selected due to its superior value proposition and commercial terms. The successful bid was approximately AUD4.0 million (or 14.3%) higher than the other bids received. Apart from the purchaser's bid, the remaining three bids were submitted by unrelated parties.
25.	*Did the Independent Adviser conduct a quantitative analysis comparing the option of holding the asset for 24 to 36 months to await recovery against selling it now at a loss and incurring the tax penalty? If so, what were the results of the analysis?*	Ms Wan explained that the role of the Independent Adviser was to comment on the terms of the transaction and ensure that the terms were not more favourable to the related party compared with those offered to a third party and were not detrimental to interests of non-interested shareholders. In arriving at its opinion, the Independent Adviser noted that the disposal consideration represented the best offer received through a two-stage expression of interest tender exercise facilitated by a leading real estate service provider and that it was not lower than the market value of Macquarie Park Land as appraised by the Independent Valuer. Further, the Proposed Disposal forms part of the Group's broader strategic initiatives to generate nearer-term and recurring income streams.

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No.	Question	Response/Answer
		In this respect, the Independent Adviser understood from the Management that they have compared the internal rate of return from developing Macquarie Park Land with the expected return from its investment in the AOF3. Under the optimistic scenario, the projected internal rate of return from development was broadly comparable to that of AOF3; however, the development option carried a significantly higher risk profile. On this basis, the Board decided to unlock the capital tied up in the Macquarie Park Land and utilise part of the proceeds to repay the loans drawn for the Group's investment in the fund. This would strengthen the Group's financial position and enhance its capacity to pursue more attractive investment opportunities should they arise.
26.	*How did the Independent Adviser account for the related party's potential future windfall? What safeguards are in place to protect minority shareholders? Did the Adviser perform rigorous net-present-value analyses for each alternative, or did it simply rely on Management's assertions?*	Ms Wan explained that the Independent Adviser's role was not to comment on the commercial decisions relating to the transaction, but to assess whether the terms of the transaction were no more favourable to the related party compared with those offered to a third-party and whether the terms were not detrimental to the interests of the non-interested shareholders. Nevertheless, the Independent Adviser has assessed the risk of not participating in any future appreciation in the value of the Macquarie Park Land, which is considered justified by the benefit of allowing the Company to monetise its existing asset base and redeploy the proceeds towards investments that are expected to generate shorter term returns.

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No.	Question	Response/Answer
		The Company's gearing is also expected to improve following the reduction in borrowings, further supported by savings in interest expenses. This would provide greater financial flexibility for the Group to pursue investments aligned with its revised strategic direction.

(B) Questions Raised During the EGM

** The questions and feedback have been edited for brevity and clarity.*

No.	Question	Response/Answer
1.	*Is the Australian environment conducive to the Company's future activities, particularly in terms of development rather than investment?*	The Board had deliberated over the past few years on the strategies required to return the Group to profitability and had considered a broad range of options. The Australian development environment is expected to remain challenging. Accordingly, the Group had deferred the launch of projects in Australia and the UK over the past few years due to challenging market conditions. Any projects launched during this period would likely have generated losses. In addition, the accounting policy on revenue recognition for development projects in Australia states that revenue would typically only be recognised upon completion. Accordingly, to restore the Group to profitability in the near term, undertaking development activities was not considered the preferred approach, given the accounting treatment applicable to such projects. Instead, the Group would focus on income-generating investments. This strategic shift led to the Group's pivot towards rental assets, such as AOF3, which can generate recurring rental income within a shorter timeframe thus

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No.	Question	Response/Answer
		supporting the Group's objective to redeploy capital into investment opportunities across various locations. The first phase of this strategic pivot was successfully completed with AOF3's acquisition of 750 Collins Street, Melbourne, tenanted by Monash University, in May 2026. This milestone represents the successful execution of a key component of the Group's strategy and supported by its ongoing objective of monetising selected assets.
2.	*When does the Company expect to resume revenue generating and return to profitability?* *Following the strategic pivot, will the income generated from AOF3 and any future investments be sufficient to return the Company to profitability?*	The Company is unable to provide a profit forecast. Nonetheless, AOF3 has completed the acquisition of its first asset, 750 Collins Street, Melbourne and EWI is expecting to generate income from AOF3 in the near future. The Company's balance sheet remains largely ungeared, except for the borrowing relating to AOF3. The Group is on a pathway to rebuild its revenue base. While the income generated by AOF3 will contribute positively towards the Group's earnings, it may not be sufficient for AOF3's income alone to restore the Group to profitability. The Proposed Disposal would allow part of the proceeds to be utilised to reduce the borrowing relating to AOF3 and provide greater flexibility to pursue opportunities as they arise. Management will continue to explore additional opportunities to accelerate the Group's return to profitability and strengthen its overall financial position.

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No.	Question	Response/Answer
3.	*Is Macquarie Park Land currently vacant?* *Following the disposal, what are the joint-venture's plans for the development of the Macquarie Park Land?* *How long is it expected to take before the development generates income and how will the Group ensure it has sufficient revenue to sustain its operations?*	The Proposed Disposal is an outright sale and, upon completion, the Macquarie Park Land will no longer be under the Group's ownership or control. Accordingly, the Company will have no involvement in the future development of the site. While the Company is unable to speak on behalf of the purchaser and its joint venture partner, we are of the view that the purchaser would likely seek to commence development of the land as soon as practicable, as retaining the land in an undeveloped state would not be commercially optimal.
4.	*As this is a related party transaction, what is the voting threshold required for the Ordinary Resolution to be passed?*	The interested shareholders and their respective persons connected with them have abstained from voting on the Ordinary Resolution. The Ordinary Resolution will be passed by a simple majority of votes cast by the non-interested shareholders who are present and voting at the EGM.
5.	*Is AOF3 a guaranteed fund? Are the returns from the Group's investment in AOF3 guaranteed and is there a risk that the investment could incur losses?*	AOF3 is not a guaranteed fund. However, the Group had assessed the quality of the underlying asset by considering several key investment attributes, including its prime location, the quality of the tenant, and the lease term. The building had also undergone major renovations involving substantial expenditure to consolidate all three Monash University campuses in Melbourne into a single location.

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No.	Question	Response/Answer
		While rental income cannot be guaranteed, Management is of the view that the tenant profile and the asset's underlying fundamentals provide a reasonable degree of confidence in the stability of the investment.
6.	*Has the Company assessed whether the prevailing market conditions in Australia remain supportive of its property development strategy?*	Australia has not been ruled out as an investment destination, as the country remains conducive for undertaking certain activities, such as investments in AOF3. However, given the Group's objective of restoring profitability within a reasonable timeframe, development projects in Australia and the UK are not the preferred option at this juncture. If the Group were to proceed with the development of Macquarie Park, revenue recognition may only occur after three to four years upon completion of the development.
7.	*Does the Group have any other development projects in Australia that are ready to commence, as opposed to investment opportunities?*	Currently, the Group has no other projects in Australia. However, there are four unlaunched projects in the UK that are currently in the process of obtaining planning consent. Should the Group decide to proceed with development, these projects have a development horizon of up to ten years. In the meantime, the Board has adopted a strategy to undertake the planning consent process and obtain the best possible planning outcomes. This would provide the Board with greater flexibility to determine whether to proceed with development or explore opportunities to monetise the sites.

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No.	Question	Response/Answer
8.	*Would the Company consider rental asset opportunities involving education or university-related assets, particularly in East Malaysia?*	The Company is not ruling out any opportunities and continues to evaluate various options to return the Group to profitability. In evaluating such opportunities, the Group would consider various factors, including the location and quality of the underlying asset, the strength of the tenant or institution, the acquisition price, and the potential for alternative uses should the tenant cease to occupy the asset.