

LIM SEONG HAI CAPITAL BERHAD
[Registration No. 202001036664 (1392985-A)]
(the “**Company**” or “**LSH Capital**”)
(Incorporated in Malaysia)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD AT HEMISFERA LUXURY SKY HALL, KUALA LUMPUR TOWER, NO. 2, JALAN PUNCHAK, OFF JALAN P. RAMLEE, 50250 KUALA LUMPUR, FEDERAL TERRITORY OF KUALA LUMPUR, MALAYSIA ON THURSDAY, 26 FEBRUARY 2026 AT 11.00 A.M.

PRESENT:

DIRECTORS

Madam Lee Swee Kheng (In the chair)
Tan Sri Datuk Seri Lim Keng Cheng
Datuk Lim Keng Guan
Madam Lim Pak Lian
Mr Lim Ding Shyong
Dato’ Seri Ir. Hj. Mohd Noor Bin Yaacob
Dato’ Wang Sze Yao @ Wang Ming Way
Puan Alina Binti Abdullah
Puan Nurulhuda Hayati Binti Ibrahim

ABSENT WITH APOLOGIES

Mr Lim Keng Hun

IN ATTENDANCE

Ms Tai Yit Chan – Company Secretary

SHAREHOLDERS AND PROXIES

As per the Attendance List

BY INVITATION

As per the Attendance List

The shareholders and proxies (collectively referred to as “**Members**”), and invitees who attended the Extraordinary General Meeting (“**EGM**” or “**the Meeting**”) are set out in the Attendance Lists attached and shall form an integral part of this Minutes.

INTRODUCTION BY THE CHAIRPERSON

The Group Managing Director of the Company, Madam Lim Pak Lian welcomed all Members to the Meeting and invited Madam Lee Swee Kheng to act as the Chairperson of the Meeting.

The Chairperson thereafter introduced herself, the Board of Directors (“**Board**”), the Company Secretary, Chief Legal Officer, Chief Financial Officer, Corporate General Manager, Principal Adviser, Independent Adviser, Solicitors and External Auditors to the Members.

QUORUM AND SUMMARY OF PROXY FORMS RECEIVED

The Company Secretary confirmed that a quorum was present for the Meeting pursuant to Clause 83(a) of the Company's Constitution. With the requisite quorum being present, the Chairperson called the Meeting to order at 11.00 a.m..

The Company Secretary informed that the Company had received in total Ninety-Two (92) proxy forms from the shareholders for a total of One Hundred Fifteen Million Nine Thousand Seven Hundred and Eleven (115,009,711) ordinary shares representing 13.72% of the total number of issued shares of the Company.

Out of those, there were Seventy-Seven (77) shareholders appointed the Chairperson of the Meeting as proxy to vote on their behalf and the shares so represented stood at One Hundred Fourteen Million Seven Hundred Ninety-Six Thousand and Eight Hundred (114,796,800) representing 13.69% of the total number of issued shares of the Company.

NOTICE CONVENING THE MEETING

The Notice convening the Meeting, having been circulated within the prescribed period, was with the permission of the Meeting, taken as read. The Chairperson then proceeded with the business of the Meeting.

The Chairperson requested that all attendees switch off their handphone or such other devices or switch them to silent mode to avoid any disruption to the proceeding of the Meeting. The Members and invitees were reminded that the EGM was a private meeting with the Members of the Company, hence, recording of the Meeting in any forms were strictly prohibited.

The Chairperson informed that all resolutions set out in the Notice of EGM must be voted by poll. Accordingly, the Chairperson exercised her right to demand for poll to be taken on all the resolutions set out in the Notice of EGM in accordance with Clause 89 of the Constitution of the Company.

To facilitate the poll process, the Company had appointed Boardroom Share Registrars Sdn. Bhd. as Poll Administrator to conduct the poll voting and Malaysian Issuing House Sdn. Bhd. as Independent Scrutineer to verify the poll results.

At this juncture, a video presentation was played to brief the Members on the electronic polling housekeeping rules and voting procedures. The Chairperson also informed that the voting session was open and available, in which Members were advised to cast their votes by using their own smartphone or the polling kiosk set up in the meeting room anytime until the closure of the voting session to be announced following the deliberation of all items set out in the Agenda.

PRESENTATION ON THE PROPOSALS IN RELATION TO MORIB REJUVENATION PROJECT

Before proceeding with the Agenda items of the Meeting, the Chairperson invited Encik Ahmad Nasir Bin Mohd Said ("**Encik Nasir**"), the Corporate General Manager of the Company to provide a brief presentation to the Members delving into the Morib Rejuvenation Project ("**the Project**").

The presentation was intended to provide the Members a clearer understanding of the strategic rationale and commercial background of the Project, particularly the proposed subscription by Besteel Engtech Sdn. Bhd. of new ordinary shares in LSH Morib Golf &

Country Club Sdn. Bhd. ("**LSH Morib GCC**") and LSH Morib Development Sdn. Bhd. ("**LSH Morib Development**"), both indirect wholly-owned subsidiaries of the Company, and the proposed provision of financial assistance of up to RM207.8 million by the Company and/or its subsidiaries to LSH Morib GCC and LSH Morib Development (collectively, the "**Proposals**").

As the Proposals are deemed related party transactions pursuant to Rule 10.08 of the ACE Market Listing Requirements of Bursa Securities, the Company appointed cfSolutions Sdn. Bhd. ("**cfSolutions**") as the Independent Adviser to advise the non-interested shareholders on the Proposals. cfSolutions has issued its Independent Advice Letter dated 11 February 2026 ("**Independent Advice Letter**") providing its assessment on whether the Proposals are fair and reasonable, and whether they are to the detriment of the non-interested shareholders, as well as its recommendations to the non-interested shareholders on the voting of the resolutions pertaining to the Proposals.

Encik Nasir then proceeded with his presentation, which encompassed the following:-

- a) Introduction of Morib Rejuvenation Project:-
 - (i) Phase 1 – Rejuvenate and operate an existing 139 acres of 18-hole golf course;
 - (ii) Phase 2 – Development of new club house and hotel apartments on a plot of beachfront land measuring approximately 5 acres;
 - (iii) Phase 3 – First mixed-development of residential and commercial precincts over 150 acres of land surrounding the golf course;
 - (iv) Phase 4 – Right of First Refusal for future mixed-development of additional 303 acres of lands; and
- b) Strategic Prospects and Long-term Value Drivers.

Upon the conclusion of the presentation by Encik Nasir, the Chairperson invited Mr Calvin Chun from cfSolutions to present the Independent Adviser's view and evaluation on the Proposals, which encompassed the following:-

- a) Rationale of the Proposals;
- b) Basis for the subscription price and the proposed provision of financial assistance;
- c) Salient terms of the subscription agreement;
- d) Industry outlook and prospects of the Group;
- e) Financial effects of the Proposals; and
- f) Risk factors of the Proposals.

Based on the evaluation and considerations set out in the Independent Advice Letter, cfSolutions expressed the opinion that the Proposals are fair and reasonable and are not detrimental to the non-interested shareholders of the Company. Accordingly, cfSolutions recommended the non-interested shareholders vote in favour of the resolutions pertaining to the Proposals tabled at the Meeting.

The Chairperson thanked Encik Nasir and Mr Calvin Chun for their presentations and proceeded with the Agenda items as set out in the Notice of the EGM.

Before proceeded to the question-and-answer session, the Chairperson informed the Meeting that all interested directors and major shareholders, and person connected with them would abstain from voting on the resolutions relating to the Proposals tabled at the Meeting.

QUESTION AND ANSWER SESSION

The Chairperson then invited questions from the floor in respect of the Proposals. The questions raised were succinctly addressed by the Board of the Company. The salient questions raised and relevant answers were as follows:-

- (i) *The Morib Rejuvenation Project has an estimated Gross Development Value (“GDV”) of RM850 million for over 400 acres of land, which translates to approximately RM2 million per acre. How many residential units are planned to be developed and for sale under the Project? How confident is the Group in achieving the turnover equivalent to the GDV of RM850 million within a 10-year period for the Project, given that no comparable projects and property developers in the vicinity? What are the key development concepts and market positioning strategies envisaged for the Project?*

Prior to submitting the tender for the Morib Rejuvenation Project, the Group undertook a comprehensive risk assessment exercise. Based on the assessment, Management is of the view that the risks associated with the Project can be properly managed through appropriate structure and phased execution. It was clarified that the estimated GDV of RM850 million relates to only Phase 3 of the Project, which involves the development of approximately 150 acres of land surrounding the golf course into a mixed residential and commercial precincts. The land is held under long-term lease agreements with the landowners, rather than being acquired outright, thereby reducing upfront capital requirements.

Management acknowledged the current limitations in direct infrastructure connectivity to Morib. Nevertheless, Morib is located in close proximity to Banting which is approximately 7km away. Banting is accessible via the West Coast Expressway and is connected to several major highways. Collectively, this improves the accessibility and reduces the travelling time to the Morib Golf Course significantly.

The Project is aligned with the Integrated Development Region in South Selangor (“IDRISS”) masterplan introduced by the Selangor State Government, which aims to develop and transform two (2) strategic districts, namely Sepang and Kuala Langat. In this regard, the Group would explore, in collaboration with the Selangor State Government, a sustainable road infrastructure transformation in Morib under the Project with the aim of improving long-term connectivity and supporting future development in the region.

The Management further noted that the Selangor State Government has plans to enhance and develop the surrounding areas, including the transformation of Kuala Lumpur International Airport, which are expected to enhance the overall appeal and economic potential of Morib. In addition, the Selangor State Government has allocated approximately RM47 million for the upgrading of Morib beach with the sandy beach atmosphere that would be the main tourist attraction of the resort area.

For risk management perspective, the Group adopts a prudent approach by entering into 60-year lease agreement and implementing the Project on a phased basis, rather than acquiring the land outright. This allows the Group to better manage its capital exposure and to assess the performance of the initial Phase 3 development before committing to subsequent phases. The Group retains a right of first refusal for a period of twelve (12) years over an additional 303 acres of lands to provide flexibility to undertake subsequent mixed development phases, subject to market conditions and project performance.

- (ii) *It was noted that Selangor State Government has plans to improve public transportation across the South Selangor region. In this regard, will public transport infrastructure connect to the Morib Golf Course area? In addition, what is the distance between Morib Golf Course area and the nearest railway station or bus terminal? Does Management have plans to provide shuttle services to improve connectivity in alignment with Environmental, Social and Governance (“ESG”)?*

The enhancement of public transport infrastructure within the South Selangor region is part of the initiatives under IDRIS masterplan. However, the details of the public transport proposals have yet to be determined and formally announced.

Notwithstanding that, the Group remains committed to developing its projects in a responsible way that protects the environment and benefits the communities it operates in. The Group will continue to ensure compliance with the applicable sustainability standards and ESG best practices in addressing the environmental challenges such as high tide and global warming.

- (iii) *Resolution 2 seeks shareholders’ approval for the proposed financial assistance of approximately RM200 million to the SPVs. Considering your Group’s current cash position of approximately RM120 million, will there be any additional funding and collateral be required for this project?*

The proposed provision of financial assistance of RM207.8 million is not required to be deployed upfront. It will be disbursed progressively over a period of ten (10) years based on the progress and funding needs of the Project. The proposed financial assistance is intended to finance the implementation of the Project as and when need arises.

Whilst the Group has sufficient internally generated funds and sustained profit stream to support the Project, the Group may consider additional funding and provision of collateral as a contingency measure should the need arise after taking into consideration the prevailing market conditions and project performance.

There being no further question raised, the Chairperson concluded the question-and-answer session.

POLLING PROCESS

Upon the conclusion of the question-and-answer session, the Chairperson directed that the registration of Members for the Meeting to close and reminded the Members to cast their votes if they have not submitted earlier.

The Chairperson informed that the outcome of the poll would be announced after a break as it would take time to tabulate the results of the poll. The Meeting was then adjourned at 12.00 noon for the votes to be counted and to enable the Independent Scrutineer to verify the poll results.

The Meeting resumed at 12.20 p.m. for the announcement of the results of the poll.

ANNOUNCEMENT ON POLL RESULTS FOR RESOLUTIONS

The Chairperson announced the results of the poll as follows:-

| Ordinary Resolution 1 | Votes in favour | | Votes against | | Result |
|--|------------------------|----------|----------------------|----------|---------------|
| | No. of votes | % | No. of votes | % | |
| To approve the Proposed Shares Subscription. | 129,701,166 | 99.9872 | 16,622 | 0.0128 | Carried |

It was RESOLVED: -

THAT subject to the passing of Ordinary Resolution 2 below and/or the approvals of the relevant authorities being obtained (if required), approval be and is hereby given to the Company to undertake the Proposed Shares Subscription in accordance with the terms and conditions of the conditional share subscription agreement dated 22 January 2026 entered into among LSH BEST Builders Sdn Bhd, LSH Morib Golf & Country Club Sdn Bhd, LSH Morib Development Sdn Bhd and Besteel Engtech Sdn Bhd.

AND THAT the Directors of the Company be and are hereby empowered and authorised to do the following:

- (i) to take all steps and to do all acts, deeds and things as they may consider necessary, expedient and/or appropriate and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents, applications and/or arrangements (including without limitation, the affixing of the Company's common seal) to implement, finalise, complete and give full effect to the Proposed Shares Subscription; and
- (ii) to assent to any condition, modification, variation and/or amendment to the terms of the Proposed Shares Subscription as may be required by the relevant authorities or in such manner as the Directors may in their absolute discretion deem necessary or expedient in the best interest of the Company.

| Ordinary Resolution 2 | Votes in favour | | Votes against | | Result |
|--|------------------------|----------|----------------------|----------|---------------|
| | No. of votes | % | No. of votes | % | |
| To approve the Proposed Provision of Financial Assistance. | 129,541,063 | 99.8638 | 176,625 | 0.1362 | Carried |

It was RESOLVED: -

THAT subject to the passing of the Ordinary Resolution 1 above and/or the approvals of the relevant authorities being obtained (if required), approval be and is hereby given to the Company to undertake the Proposed Provision of Financial Assistance in the manner described in Section 3 of Part A of the circular to the shareholders of the Company dated 11 February 2026.

AND THAT the Directors of the Company be and are hereby empowered and authorised to do the following:

- (i) to take all steps and to do all acts, deeds and things as they may consider necessary, expedient and/or appropriate and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents, applications and/or arrangements (including without limitation, the affixing of the Company's common seal) to implement, finalise, complete and give full effect to the Proposed Provision of Financial Assistance; and
- (ii) to assent to any condition, modification, variation and/or amendment to the terms of the Proposed Provision of Financial Assistance as may be required by the relevant authorities or in such manner as the Directors may in their absolute discretion deem necessary or expedient in the best interest of the Company.

CONCLUSION

There being no other business to be transacted, the Meeting concluded at 12.22 p.m. with a vote of thanks to the Chairperson of the Meeting.

SIGNED AS A CORRECT RECORD

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CHAIRPERSON