

ATLAN HOLDINGS BHD.

Registration No. 198801005893 (173250-W)
(Incorporated in Malaysia)

MINUTES OF THE THIRTY-SIXTH ANNUAL GENERAL MEETING ("36th AGM") OF THE COMPANY HELD AT THE MEETING ROOM, WISMA ATLAN, 8 PERSIARAN KAMPUNG JAWA, 11900 BAYAN LEPAS, PENANG ON THURSDAY, 17 JULY 2025 AT 11:00 A.M.

DIRECTORS PRESENT :	Dato' Sri Adam Sani bin Abdullah (Chairman) Dato' Sri Robin Tan Yeong Ching Mr. Tan Thiam Chai Tuan Haji Mohd Jaffar bin Awang (Ismail) Raja Dato' Sri Shaharudin Shah bin Raja Jalil Shah Dato' Dr Abdul Razak Bin Abdul
ABSENT WITH APOLOGIES :	Dato' Woo Hon Kong Mr. Lee Sze Siang Datuk Zawati Binti Abd Rahman
PRESENT:	As per attendance list.
BY INVITATION:	As per attendance list.
IN ATTENDANCE:	Ms. Chua Siew Chuan (Company Secretary) Ms. Poh Ming Yi (Company Secretary)

CHAIRMAN'S ADDRESS

The Meeting noted that Dato' Sri Adam Sani bin Abdullah (Chairman) had requested Dato' Sri Robin to assist him in conducting the Meeting. Dato' Sri Robin Tan Yeong Ching ("**Dato' Sri Robin**") welcomed and thanked all for participating at the 36th AGM of the Company.

Dato' Sri Robin then introduced the Directors, Group General Manager, Company Secretary and the External Auditors of the Company.

QUORUM

The requisite quorum being present pursuant to Regulation 81 of the Company's Constitution, the Meeting was called to order.

The Meeting noted that the Company was using 11 July 2025 as the determinant date of the General Meeting Record of Depositors for the 36th AGM.

NOTICE

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

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VOTING PROCEDURE

The Company Secretary, Ms. Chua Siew Chuan ("**Ms. Chua**") informed the Meeting that in compliance with the Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**"), all resolutions which were put forth for voting at the Meeting would be voted by poll.

Ms. Chua briefed the Meeting on an overview of the process of poll voting and the rights of members, proxies and the corporate representatives to speak and vote on the resolutions set out in the Notice of the Meeting. For administrative efficiency, the Meeting noted that the poll process would be conducted upon completion of all deliberations of all the items of the agenda of the Meeting.

It was noted that for each resolution, the floor would be opened to members, proxies and the corporate representatives to seek clarification or raise any questions they might have.

The Meeting noted that the Company's Share Registrar, Securities Services (Holdings) Sdn. Bhd. has been appointed as the Poll Administrator and Commercial Quest Sdn. Bhd. has been appointed as the Independent Scrutineers to verify the results of the poll.

1. TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 TOGETHER WITH THE REPORTS OF THE DIRECTORS' AND AUDITORS' THEREON

The first item on the Agenda was to receive the Audited Financial Statements for the financial year ended 28 February 2025 ("**FY2025**") together with the reports of the directors' and auditors' thereon ("**AFS 2025**").

The Meeting noted that pursuant to Section 340(1)(a) of the Companies Act 2016, the Audited Financial Statements do not require formal approval from the shareholders and hence, this item of the Agenda was not put forward for voting.

The Chairman declared that the AFS 2025 together with the Reports of the Directors and the Auditors thereon, be received.

Ms. Chua informed the Meeting that the Company has received some questions from the Minority Shareholders Watch Group ("**MSWG**") vide their letter dated 9 July 2025, and she then presented the Company's reply to the questions raised by MSWG on Company's financial performance, Corporate Governance and sustainability matters, details of which is as per "Appendix I".

Apart from the questions raised, Mr. Jackson Tan, the representative from MSWG raised additional queries during the Meeting.

1. He sought clarification on the Company's one-off expenses related to the compulsory land acquisition.

In response, Ms. Ho Yuet Leng, Group General Manager ("**Ms. Ho**") referred to Page 246 of the Annual Report 2025, which outlined the compulsory land acquisition expenses of RM8.6 million, which included termination benefits, professional fees, impairment, and write-offs of assets.

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2. He further inquired whether the Company plans to establish any new business.

Dato' Sri Robin then responded that this issue had already been addressed in Company's reply to MSWG questions. He added that further engagement with the government/authorities would be required for the approval to build a new premise at a new location to establish the duty-free outlet. Ms. Ho emphasised that any plans involving a duty-free zone would require coordination and approval from the relevant authorities, including the Ministry of Finance.

There being no further question from the floor, the Meeting proceeded to the next agenda item.

2. RE-ELECTION OF RETIRING DIRECTORS PURSUANT TO REGULATION 100 OF THE COMPANY'S CONSTITUTION

The Meeting noted that the next item of the Agenda was to re-elect the following three (3) Directors who were subject to retirement by rotation pursuant to Regulation 100 of the Company's Constitution and being eligible for re-election, had offered themselves for re-election: -

- i) Dato' Sri Adam Sani bin Abdullah;
- ii) Dato' Sri Robin Tan Yeong Ching; and
- iii) Tan Thiam Chai.

There being no question from the floor, the Meeting proceeded to the next agenda item.

3. PAYMENT OF DIRECTORS' FEES OF RM215,000 FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

Dato' Sri Robin informed that the next item on the Agenda was to approve the payment of Directors' fees of RM215,000 for FY2025.

There being no question from the floor, the Meeting proceeded to the next agenda item.

4. PAYMENT OF DIRECTORS' BENEFITS UP TO AN AMOUNT OF RM200,000 FOR THE PERIOD COMMENCING FROM 18 JULY 2025 UNTIL THE DATE OF NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN YEAR 2026

The Meeting was informed that the next item on the Agenda was to consider and to approve the benefit payable to the Directors of the Company up to an amount of RM200,000 for the period commencing from 18 July 2025 until the next AGM of the Company to be held in year 2026 pursuant to Section 230(1)(b) of the Companies Act 2016.

There being no question from the floor, the Meeting proceeded to the next agenda item.

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5. RE-APPOINTMENT OF MESSRS. ERNST & YOUNG PLT AS AUDITORS OF THE COMPANY FOR THE ENSUING YEAR AND AUTHORISATION OF THE DIRECTORS TO FIX THEIR REMUNERATION

The Meeting was informed that the fifth item of the Agenda was to re-appoint Messrs. Ernst & Young PLT ("EY") as Auditors of the Company for the ensuing year until the conclusion of the next AGM and authorise the Directors to fix their remuneration.

The Meeting was further informed that EY had indicated their willingness to continue in office as the Company's Auditors.

There being no question from the floor, the Meeting proceeded to the next agenda item.

6. ANY OTHER ORDINARY BUSINESS

The Meeting noted that the Company did not receive any notice for other ordinary business to be transacted at this Meeting.

7. AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO THE COMPANIES ACT, 2016 AND WAIVER OF PRE-EMPTIVE RIGHTS

The Meeting noted that the next item on the Agenda was to seek shareholders' approval on the renewal of a general mandate for the Board to issue and allot shares of not more than 10% of the issued share capital of the Company. This authority shall, unless revoked or varied by the Company in a general meeting, expire at the next AGM.

The Meeting also noted that the waiver of pre-emptive rights will allow the Board to issue new ordinary shares of the Company which rank equally to existing issued shares of the Company, to any person without having to offer the new shares to all existing shareholders of the Company prior to issuance of new shares in the Company under general mandate.

There being no question from the floor, the Meeting proceeded to the next agenda item.

8. MANDATE FOR DATO' WOO HON KONG WHO HAS SERVED AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY FOR A CUMULATIVE TERM OF MORE THAN NINE (9) YEARS, TO CONTINUE TO ACT AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY

The Meeting noted that Resolution 8 was to give mandate for Dato' Woo Hon Kong, who has served as Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue acting as Independent Non-Executive Director of the Company up to 15 May 2026.

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The Meeting was informed that both the Nomination Committee and the Board had assessed the independence of Dato' Woo Hon Kong, and recommended him to continue to serve as an Independent Non-Executive Director of the Company based on justifications as set out in the explanatory notes to the Notice of the Meeting.

There being no question from the floor, the Meeting proceeded to the next agenda item.

9. POLLING PROCESS

The Meeting adjourned at 11:27 a.m. for the polling process.

After the finalisation of the report by the scrutineers on the poll results, the Meeting resumed at 11:49 a.m.

9.1 Announcement of Poll Results

The Meeting noted the results of the polls as follows:-

9.1.1 Re-election Dato' Sri Adam Sani bin Abdullah (Resolution 1)

Results of the poll :-

Total number of shares represented by votes for and against the relevant motion	Vote FOR		Vote AGAINST	
	Number of Shares	(%)	Number of Shares	(%)
199,008,477	199,006,677	99.9991%	1,800	0.0009%

The Meeting **RESOLVED** that Dato' Sri Adam Sani bin Abdullah be re-elected as Director of the Company.

9.1.2 Re-election of Dato' Sri Robin Tan Yeong Ching as Director of the Company (Resolution 2)

Results of the poll :-

Total number of shares represented by votes for and against the relevant motion	Vote FOR		Vote AGAINST	
	Number of Shares	(%)	Number of Shares	(%)
199,008,477	199,006,677	99.9991%	1,800	0.0009%

The Meeting **RESOLVED** that Dato' Sri Robin be re-elected as Director of the Company.

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9.1.3 Re-election of Tan Thiam Chai as Director of the Company (Resolution 3)

Results of the poll :-

Total number of shares represented by votes for and against the relevant motion	Vote FOR		Vote AGAINST	
	Number of Shares	(%)	Number of Shares	(%)
199,008,477	199,006,677	99.9991%	1,800	0.0009%

The Meeting **RESOLVED** that Mr. Tan Thiam Chai be re-elected as Director of the Company.

9.1.4 Payment of Directors' fees of RM215,000 for financial year ended 28 February 2025 (Resolution 4)

Results of the poll :-

Total number of shares represented by votes for and against the relevant motion	Vote FOR		Vote AGAINST	
	Number of Shares	(%)	Number of Shares	(%)
199,008,477	199,008,477	100%	0	0%

The Meeting **RESOLVED** that the Directors' fees of RM215,000 for the financial year ended 28 February 2025 be and is hereby approved.

9.1.5 Payment of benefits payable to the Directors of the Company up to an amount of RM200,000 for the period commencing from 18 July 2025 until the date of the next AGM of the Company (Resolution 5)

Results of the poll :-

Total number of shares represented by votes for and against the relevant motion	Vote FOR		Vote AGAINST	
	Number of Shares	(%)	Number of Shares	(%)
199,008,477	199,008,477	100%	0	0%

The Meeting **RESOLVED** that the payment of benefit payable to the Directors of the Company up to an amount of RM200,000 for the period commencing from 18 July 2025 until the next Annual General Meeting of the Company pursuant to Section 230(1)(b) of the Companies Act, 2016 be and is hereby approved.

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9.1.6 Re-appointment of Messrs. Ernst & Young PLT as Auditors of the Company and authorisation to Directors to fix their remuneration (Resolution 6)

Results of the poll :-

Total number of shares represented by votes for and against the relevant motion	Vote FOR		Vote AGAINST	
	Number of Shares	(%)	Number of Shares	(%)
199,008,477	199,008,477	100%	0	0%

The Meeting **RESOLVED** that Messrs. Ernst & Young PLT be re-appointed as Auditors of the Company for the ensuing year and to authorize the Directors to fix their remuneration.

9.1.7 Proposed Authority to Issue and Allot Shares and Waiver of Pre-emptive Rights (Resolution 7)

Results of the poll :-

Total number of shares represented by votes for and against the relevant motion	Vote FOR		Vote AGAINST	
	Number of Shares	(%)	Number of Shares	(%)
199,008,477	199,008,377	99.9999%	100	0.0001%

The Meeting **RESOLVED**: -

THAT subject always to the Companies Act 2016 (the "Act"), the Company's Constitution, Bursa Malaysia Securities Berhad ("Bursa Securities") Main Market Listing Requirements ("**MMLR**") and any relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered pursuant to the Act, to issue and allot shares in the Company, at any time to such persons and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares to be issued pursuant to this Resolution does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being;

THAT pursuant to Section 85 of the Act to be read together with Regulation 70 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued shares arising from any issuance of new shares pursuant to Sections 75 and 76 of the Act;

AND THAT the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities;

AND FURTHER THAT such authority shall commence immediately upon the passing of this Resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company.

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9.1.8 Mandate Dato' Woo Hon Kong to continue to act as an Independent Non-Executive Director of the Company (Resolution 8)

Results of the poll :-

Total number of shares represented by votes for and against the relevant motion	Vote FOR		Vote AGAINST	
	Number of Shares	(%)	Number of Shares	(%)
199,008,477	199,008,377	99.9999%	100	0.0001%

The Meeting **RESOLVED:** -

THAT Dato' Woo Hon Kong, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, be and is hereby retained as an Independent Non-Executive Director of the Company up to 15 May 2026 in accordance to Malaysian Code on Corporate Governance.

11. TERMINATION

There being no other business to be transacted, Dato' Sri Chairman concluded the 36th AGM and thanked all present for their attendance. The Meeting ended at 11:52 a.m. with a vote of thanks to the Chair.

Confirmed as a correct record

-signed-

Dato' Sri Adam Sani Abdullah

Dated: 17 July 2025



17 July 2025

Chief Executive Officer
Badan Pengawas Pemegang Saham Minoriti Berhad
Level 23, Unit 23-2, Menara AIA Sentral
No. 30, Jalan Sultan Ismail
50250 Kuala Lumpur

Attention: Dr. Ismet Yusoff

QUESTIONS RAISED BY THE MINORITY SHAREHOLDERS WATCH GROUP (“MSWG”) FOR THE ANNUAL GENERAL MEETING (“AGM”) OF ATLAN HOLDINGS BHD (“AHB”) TO BE HELD ON THURSDAY, 17 JULY 2025.

We refer to your letter dated 9 July 2025 on the above subject matter and as requested, we append herewith our reply to the queries raised by your good office as follows: -

Operational & Financial Matters

1. The Group’s duty-free operations were significantly affected by the closure of its long-established duty-free complex and car park operations at Bukit Kayu Hitam. The closure was necessitated by the compulsory land acquisition by the Malaysian Government. Although compensation of RM69.6 million was received for the Compulsory Acquisition, the Group is of the opinion that it does not fully reflect the fair commercial value of the assets and legal proceedings are currently ongoing to seek higher compensation. (page 17 of AR 2025)
 - (a) With the closure of the duty-free complex, what was the estimated impact on the Group’s revenue and profit in FY2025? What is the expected impact in FY2026?
 - (b) What measures is ATLAN implementing to offset the expected loss in revenue, especially in view of projected growth in tourism?
 - (c) What is the higher compensation amount expected by the Group? What is the probability of a favourable outcome from the ongoing legal proceedings?

AHB’s reply

- (a) As disclosed on page 246 of the Annual Report 2025, Cergasjaya Sdn. Bhd. ceased its duty-free operations at the Duty-Free Complex, including car park operations, on 25 November 2024. As the closure occurred towards the end of the third quarter of FY2025, the impact on Group’s revenue and profit was primarily limited to the fourth quarter. Based on FY2024 actual 12 months results and assuming the outlet had continued performing and operating under similar conditions, the estimated loss in revenue and profit after tax (“PAT”) for the fourth quarter of FY2025 would be approximately RM11 million and RM2 million respectively. Similarly, for FY2026, the estimated full-year impact on revenue and PAT, under the same assumptions would be approximately RM38 million and RM6 million, respectively.

- (b) The Group acknowledges that the Compulsory Land Acquisition is expected to adversely impact its future revenue and profitability. Despite these challenges, the Group remains committed to driving revenue growth through strategic initiatives, including diversification into the joint development project, as disclosed on page 245 of the Annual Report 2025.

Concurrently, the Group is actively engaging with the relevant authorities to seek approval to build a new premise at an appropriate location to replace the demolished duty-free outlet. However, this initiative is not expected to materialise in the short term, as the approval process may be protracted.

- (c) As the land reference proceeding is still ongoing, the Group is currently unable to fully quantify the financial impact of the Compulsory Land Acquisition. The final impact will only be determined upon the conclusion of the proceedings in the High Court.

The Group remains committed to safeguarding its interests and ensuring that the compensation awarded adequately reflects the value of all affected lands and associated business assets. Based on the Group's legal advisor(s), there is a reasonable expectation of a favourable outcome from the legal process. The Group respects the due process of the legal system and remains confident that fair and adequate compensation will ultimately be granted.

2. The Group's automotive segment continues to face challenges that may potentially threaten the Group's market share. In response, the segment is committed to implementing proactive measures, including on-going reviews and enhancements in product quality, safety standards, and manufacturing efficiency. (page 28 of AR 2025)

- (a) What is the outlook for the Group's automotive segment in FY2026?
(b) With the increasing global demand for EVs, how has this trend impacted the segment? What strategic measures has the Group undertaken to address this development?

AHB's reply

- (a) In the calendar year 2024 (FY 2025), Malaysia's Total Industry Volume (TIV) reached a record high of 816,747 units. However, for calendar year 2025 (FY 2026), the Malaysian Automotive Association (MAA) forecasts a normalisation to approximately 780,000 units. Accordingly, the Group, through its automotive component parts manufacturer, UI Group, expects a similar trend.

In response, UI Group remains focused on reinforcing its market position through continuous improvements in manufacturing efficiency and exploring new business opportunities including, through joint ventures or partnerships with foreign counterparts. The Group maintains an optimistic outlook for the automotive segment in FY2026, supported by the proactive initiatives aimed at enhancing competitiveness and operational resilience.

(b) In Malaysia, electric vehicles (EVs) currently represent a small share of the automotive market and are not expected to overtake petrol car sales in the near future. Based on Malaysian Automotive Association (MAA) market review 2024, EV adoption is projected to reach around 4–5% of new car sales by 2025, while petrol cars continue to dominate due to lower costs, widespread availability, and established fueling infrastructure. To support the national target of 15% EV adoption by 2030, the Malaysian Automotive Association (MAA) has advocated for an extension of existing tax incentives for completely built-up (CBU) EVs until 2030.⁽¹⁾ Although this will accelerate EV sales, a full transition from petrol to EVs is likely to take a longer period, as broader infrastructure development, cost reductions, and stronger policy support are necessary for mass adoption.

In view of the above development, UI Group is strengthening collaborations with its technical partners across the EV value chain and actively exploring the expansion of its manufacturing capabilities to support EV production. To further enhance its position, UI Group is seeking technical assistance and joint venture partnerships with foreign companies to accelerate entry into the EV segment. These initiatives aim to ensure the Group remains competitive and well-positioned in the evolving market, while complying with global regulatory standards and advancing its sustainability goals.

(1) <https://www.maa.org.my/news.html>

Corporate Governance Matters

3. The Company will be seeking shareholders' approval at the forthcoming 36th AGM to retain Dato' Woo Hon Kong as an Independent Director of the Company up to 15 May 2026 via the single tier voting process.

It was stated that the resolution will go through the usual voting practice in accordance with the general rule of voting as provided by the Companies Act 2016, which states that every shareholder has one vote per share held, and resolutions are to be passed by a simple majority for Ordinary Resolutions and 75% of votes for Special Resolutions. (page 26 of CG Report 2025)

However, MSWG wishes to highlight that the Securities Commission Malaysia (SC) has clarified that the two-tier voting process does not contradict any provisions under the Companies Act 2016 (particularly Section 291) and is consistent with the rights and powers attached to shares as accorded in the Companies Act 2016. Under the two-tier voting process, each shareholder still retains one vote per share held.

For further clarification, please refer to the Frequently Asked Questions on the MCCG issued by the SC on 26 April 2017 (revised on 23 March 2023) which is available on the SC's website.

AHB's reply

The Company is of the view that the single tier voting process is in line with the general rule of voting as provided by the Companies Act 2016 which states that every shareholder has one (1) vote for every share he holds and resolutions are to be passed by a simple majority for Ordinary Resolutions and 75% of votes for Special Resolutions.

In single tier voting process, the passing of the proposed ordinary share is based on a simple majority of votes. Thus, this is in line with the ordinary course of conduct of voting procedure and practice.

Sustainability Matters

4. Why did water consumption increase by 19% in FY2025 (page 59 of AR 2025) despite flat revenue? Given the sharp rise in usage, is a 3% reduction in water intensity over two years (page 73 of AR 2025) sufficient to reflect meaningful progress toward environmental sustainability?

AHB's reply

The 19% increase in water consumption in FY2025 was primarily due to the inclusion of water consumption data of Belle Isle Hotels (Cornwall) Management Limited in the United Kingdom, which was acquired in FY2024. The Group's UK hospitality operations have relatively high water consumption, largely due to the nature of the industry. In addition, water rates in the UK are substantially higher than in Malaysia, as they are set by private utility companies.

In light of the above, as mentioned on page 73 of AR 2025, we have revised our water intensity reduction target to a 3% decrease (using FY2025 as baseline) by FY2027. While this adjustment reflects the operational realities following the recent acquisition, we remain committed to enhancing water efficiency.

We trust that the above address all of your enquiries.

Should you need any further clarification thereof, please do not hesitate to contact me.

Kindly acknowledge receipt of the above by signing and returning the duplicate of this letter for our record purposes.

Thank you.

Yours faithfully,

For and on behalf of the Board of Directors
Atlan Holdings Bhd.

- signed -

Ho Yuet Leng
Group General Manager

c.c. Company Secretaries