

ATLAN HOLDINGS BHD.

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

MINUTES OF THE EXTRAORDINARY GENERAL MEETING ("EGM") OF THE COMPANY HELD AT THE MEETING ROOM, WISMA ATLAN, 8 PERSIARAN KAMPUNG JAWA, 11900 BAYAN LEPAS, PENANG ON THURSDAY, 23 OCTOBER 2025 AT 11:00 A.M.

DIRECTORS PRESENT : Dato' Sri Adam Sani bin Abdullah (Chairman)
Dato' Woo Hon Kong
Tuan Haji Mohd Jaffar bin Awang (Ismail)
Raja Dato' Sri Shahrudin Shah bin Raja Jalil Shah
Dato' Dr Abdul Razak Bin Abdul

ABSENT WITH APOLOGIES : Dato' Sri Robin Tan Yeong Ching
Mr. Tan Thiam Chai
Mr. Lee Sze Siang

PRESENT: As per attendance list.

BY INVITATION: As per attendance list.

IN ATTENDANCE: Ms. Poh Ming Yi (Company Secretary)

1. CHAIRMAN'S ADDRESS

Dato' Sri Adam Sani bin Abdullah ("Dato' Sri Chairman") welcomed and thanked all for participating at the EGM of the Company, and invited Ms. Poh Ming Yi ("Ms. Poh") to assist him in conducting the Meeting.

Ms. Poh then introduced the Directors, Group Chief Executive Officer, and Group General Manager.

2. 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 has set 16 October 2025 as the determinant date of the General Meeting Record of Depositors for the EGM.

3. NOTICE

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

4. VOTING PROCEDURE

Ms. Poh informed the Meeting that in compliance with the Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), the resolution which put forth for voting at the Meeting would be voted by poll.

Ms. Poh 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

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the resolution set out in the Notice of the Meeting. For administrative efficiency, the Meeting noted that the poll process would be conducted upon completion of the deliberations of the sole item of the agenda of the Meeting. 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.

5. PROPOSED DISPOSAL BY ATLAN HOLDINGS BHD. ("ATLAN" OR THE "COMPANY") OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL IN UNITED INDUSTRIES HOLDINGS SDN. BHD. ("UIHSB") TO DUTY FREE INTERNATIONAL LIMITED ("DFIL") FOR A CASH CONSIDERATION OF RM175.00 MILLION ("PROPOSED DISPOSAL")

Ms. Poh informed that the sole item on the Agenda was to seek the shareholders' approval for the Proposed Disposal.

Ms. Poh briefed that the main rationale and benefits for the Proposed Disposal is to support the Company's working capital requirements and business expansion and to enable UIHSB and its subsidiaries to finance its growth plans.

The Meeting noted that the Proposed Disposal is a transaction between Atlan and its subsidiary, DFIL where there is no gain or loss to be recognised by the Group pursuant to the Proposed Disposal as UIHSB will remain as a subsidiary of Atlan. She shared that pursuant to subparagraph 10.08(11)(c) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Proposed Disposal is not regarded as a related party transaction. None of the Directors, major Shareholders of the Company and / or persons connected with them have any interest, direct or indirect, in the Proposed Disposal.

Ms. Poh further explained that assuming the Resolution being passed at this EGM, the Proposed Disposal is subject to approvals and / or consents being obtained from the non-interested shareholders of DFIL, being shareholders of DFIL other than Atlan and Mr. Chew Soo Lin, who do not have any direct or indirect interest in the proposed acquisition of UIHSB and the proposed diversification of business by DFIL, at the forthcoming EGM to be convened for the said acquisition and diversification by DFIL.

6. Q&A SESSION

Ms. Poh informed the Meeting that the Company had received some questions from the Minority Shareholders Watch Group ("**MSWG**") via their letter dated 16 October 2025. Upon the request of Dato' Sri Chairman, Datuk Lee Kok Khee, the Group Chief Executive Officer ("Datuk Lee") then presented the Company's reply to the questions raised by MSWG, details of which is as per Appendix "I" enclosed hereto.

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Apart from the questions raised by MSWG in its letter, two (2) follow-up questions were raised by Mr. Tan Beng Liang ("Mr. Jackson"), representative of MSWG present at the Meeting.

With regards to the Company's reply to MSWG's question 1(b), Mr. Jackson enquired on the estimated average room rate and the occupancy of The Zon Hotel. Datuk Lee stated that based on a general study of the locality, The Zon Hotel will be classified as a four-star establishment. The estimated average net room rate is approximately RM400 per night, while the average occupancy rate in this segment generally ranges between 70% and 80%, depending on seasonality.

Mr. Jackson also enquired on the estimated percentage contribution of the Food & Beverage segment at The Zon Hotel. Datuk Lee responded that the comprehensive revenue model and return study are still being worked on.

7. POLLING PROCESS

The Meeting adjourned at 11:13 a.m. for the polling process.

After the finalisation of the report by the scrutineers on the poll result, the Meeting resumed at 11:25 a.m.

8. DECLARATION OF POLLING RESULT

After the verification of the poll result by the Scrutineer, the Meeting noted the results of the poll as follows: -

Ordinary Resolution	Vote FOR		Vote AGAINST		Total Votes	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Proposed Disposal	195,065,927	100	0	0	195,065,927	100

The Meeting **RESOLVED**: -

THAT subject to the approvals of all relevant authorities and / or parties being obtained (if required) and the conditions precedent in the share sale and purchase agreement dated 21 July 2025 entered between the Company and DFIL pertaining to the Proposed Disposal ("**SSPA**"), being fulfilled and / or waived (as the case may be), approval be and is hereby given to the Company to dispose of its entire issued and paid-up share capital in UIHSB to DFIL for a cash consideration of RM175.00 million upon the terms and conditions contained in the SSPA;

AND THAT the Board of Directors of the Company ("**Board**") be and is hereby empowered and authorised to do all acts, deeds and things (including applications and submissions to the relevant regulatory authorities and bodies) and take all such decisions as they may in their absolute discretion deem fit, necessary, expedient

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and / or appropriate in the best interest of the Company and to take all such steps and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents and / or arrangements as may be necessary or expedient in order to implement, finalise, give effect and complete the Proposed Disposal under the terms and conditions of the SSPA with full powers to assent to any condition, modification, variation and / or amendment in any manner as may be required or imposed by the relevant authorities including to enter into any supplemental agreement(s), if necessary, in connection with the Proposed Disposal, and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner or as the Board may deem necessary or expedient in the best interest of the Company in respect of the Proposed Disposal.

9. TERMINATION

There being no further matters to discuss, the Meeting terminated at 11:26 a.m. with a vote of thanks to the Chair.

Confirmed as a correct record

-signed-

Dato' Sri Adam Sani Abdullah
Chairman

Dated: 24 November 2025



23 October 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 EXTRAORDINARY GENERAL MEETING (“EGM”) OF ATLAN HOLDINGS BHD (“AHB”) TO BE HELD ON THURSDAY, 23 OCTOBER 2025

We refer to your letter dated 16 October 2025 on the above subject matter and as requested, we append herewith our reply to the queries raised by your good office as follows: -

1. The Company intends to utilise up to RM100 million for redevelopment of the Jalan Ampang Property which is to be carried out in 2 phases (Project). The Company proposes to allocate up to RM60 million for Phase 1 of the Project for the refurbishment of The Zon Hotel and the transformation of certain components of The Zon Hotel into a lifestyle-oriented hub. (page 13 of the Circular to Shareholders dated 29 Sept 2025)
 - a) Why has Atlan chosen to revive The Zon Hotel after a 5-year dormancy? What has changed in the market or the Group’s strategy to justify this revival now?
 - b) What is the expected return on investment for the RM60 million investment?

AHB’s reply

- a. The decision to revive The Zon Hotel was undertaken following a comprehensive evaluation of current market conditions and the Group’s long-term strategic direction. The timing of this initiative is supported by several key considerations:
 - **Strategic location:** The property is located along Jalan Ampang within the heart of Kuala Lumpur city centre, hence well-positioned to capitalise on demand for high-traffic hospitality and lifestyle offerings. This is further enhanced with the soon to be opened KLCC II development, namely The Ombak, the immediate completion of The Oxley developments along Jalan Ampang, and the superior public transport accessibility to the Group’s property at Jalan Ampang.
 - **Post-pandemic recovery:** The tourism and hospitality sectors, particularly within the Kuala Lumpur city centre, have experienced steady recovery, underpinned by rising international tourist arrivals and domestic travellers.

- **Favourable Market Trends:** There is rising demand for integrated lifestyle destinations that offer accommodation, food & beverages, retail, event spaces, and wellness - segment which the refurbished Zon Hotel will be repositioned to serve.
 - b. The anticipated return on investment (ROI) for Phase 1 of the Project is estimated at approximately 15% to 20% per annum upon stabilisation, which is expected within 3 years post-completion. This projection is underpinned by forecasted revenue from room occupancy, food & beverages operations, and lease income from retail and lifestyle tenants. In addition to generating recurring income, the redevelopment is also expected to enhance the overall capital value of the Jalan Ampang property, contributing to long-term asset appreciation.
2. The remaining RM40 million is intended to be utilised for Phase 2 of the Project which is envisioned to be a mixed-use development with an estimated gross floor area of 200,000 square feet. (page 13 of the Circular to Shareholders dated 29 Sept 2025)
- a) Is RM40 million sufficient for the development of this scale?
 - b) How does Phase 2 differentiate itself from existing or upcoming developments nearby?
 - c) When will construction for Phase 2 expected to commence and complete?

AHB's reply

- a. As mentioned on page 14 of the Circular, Phase 2 of the Project is expected to be implemented in stages and may involve strategic partnerships or co-investment structures to optimise capital efficiency and manage associated risks. The Company is currently conducting an in-depth evaluation of the exact viable products composition for Phase 2 of the Project. Factors that were taken into consideration will include population catchment studies, product demand studies and other relevant assessments. We are also in discussion with strategic parties to explore collaboration activities for Phase 2.
- b. Phase 2 will be uniquely positioned as a lifestyle-driven, mixed-use destination designed to complement the adjacent refurbished Zon Hotel and Menara Atlan. Its strategic value proposition will be defined by the following key differentiators:
 - **Integrated design** - A well-integrated layout that connects the ZON Hotel and Menara Atlan, offering seamless movement between hospitality, retail, event, wellness and office space.
 - **Experiential and Community-Centric Offerings** - Focus on community-centric spaces, including boutique retail, artisanal food & beverages, complemented by lifestyle and wellness elements.
- c. As the basement and main superstructure are already completed, the following is the tentative timeline for Phase 2:
 - Fit-out and construction works are scheduled to commence in Q2 2026.
 - Phase 2 is expected to be completed by Q1, 2028, subject to regulatory approvals and the finalisation of plans, product mix, layout and architecture design.

This timeline allows the Group to strategically align the rollout of Phase 2 with evolving market demands, and stabilised operations of Phase 1.

Atlan Holdings Bhd
-reply to MSWG

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-

Datuk Lee Kok Khee
Group Chief Executive Officer

c.c. Company Secretaries