

MINUTES of the Extraordinary General Meeting of **ISKANDAR WATERFRONT CITY BERHAD** duly convened and held at Emerald Level 10, Holiday Inn Johor Bahru City Centre, Jalan Tun Abdul Razak, 80888 Ibrahim International Business District, Johor Bahru, Johor, Malaysia, on Wednesday, 11 February 2026 at 9.31 a.m.

- PRESENT** : As per attendance sheet
- Shareholders : Individuals - 6
- Proxies - 15
(of which Chairman acted for 8 shareholders)
- Directors : 4
- ABSENT WITH APOLOGY** : Tan Sri Dato' Lim Kang Hoo
Datuk Lim Keng Guan
Mr. Khairudin bin Hasan
- BY INVITATION** : Ms. Liow Fui Fui, Chief Financial Officer of Iskandar Waterfront Holdings Sdn Bhd
Mr. Lim Fang Ching, Chief Operation Officer
Ms. Lua Wei Sin, Legal Manager
Mr. Suren Raj A/L Nadarajah, representative of Maybank Investment Bank Berhad ("MIB")
Ms. Vanesse Chin, representative of MIB
Mr. Chen Dick Yang, representative of MIB
Mr. Chia Wei Lun, representative of Messrs Crowe Malaysia PLT, External Auditors
Ms. Yee Chew Yan, representative of Messrs Mah-Kamariyah & Philip Koh ("MKP")
Ms. Lam Shi Yen, representative of MKP
- IN ATTENDANCE** : Ms. Wong Chee Yin, Company Secretary
Ms. Lim Aik Yong, Company Secretary
- CHAIRMAN** : Mr. Chin Wai Kit was elected to be Chairman of the Meeting and he took the Chair and called the Meeting to order at 9:31 a.m.
- NOTICE** : The Notice was taken as read.

(The abbreviations and definitions used throughout the content of this minutes shall be the same as those defined in the Circular of Shareholders dated 20 January 2026)

Mr Chin Wai Kit, the Chairman of the Meeting disclosed that he was appointed by 8 shareholders as their proxies representing total 22,586,700 shares which was equivalent to 2.45% of voting rights at this meeting and they had given their individual instruction for the voting to be carried out.

He further informed the members that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolution which is set out in the Notice of Extraordinary General Meeting is voted by poll. Agmo Digital Solutions Sdn. Bhd. was appointed to act as the Poll Administrator and Aegis Communication Sdn. Bhd. was appointed to act as Scrutineer to validate the votes cast at the meeting.

ISKANDAR WATERFRONT CITY BERHAD

(Incorporated in Malaysia - Co. No. 196801000661 (8256-A))

MINUTES OF THE EXTRAORDINARY GENERAL MEETING – 11 FEBRUARY 2026

Chairman of the Meeting then proceeded the meeting and proposed the following motion to the meeting for consideration:

1. ORDINARY RESOLUTION

THE PROPOSED SETTLEMENT OF ADVANCES MADE AVAILABLE BY RAMPAI FOKUS SDN. BHD. (“RFSB”) TO THE COMPANY AND ITS GROUP OF SUBSIDIARIES AS AT 28 FEBRUARY 2025, TOGETHER WITH INTEREST ACCRUED THEREON, AMOUNTING TO AN AGGREGATE SUM OF RM268.4 MILLION (COLLECTIVELY, THE “OUTSTANDING SUM”), TO BE FULLY SATISFIED VIA THE ALLOTMENT AND ISSUANCE OF:

- (A) UP TO 225,200,000 NEW REDEEMABLE PREFERENCE SHARES – CLASS A (“RPS-A”) IN TEBRAU BAY SDN BHD (“TBSB”), A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY, AT AN ISSUE PRICE OF RM1.00 PER RPS-A (“TBSB RPS-A”); AND**
 - (B) UP TO 43,200,000 NEW RPS-A IN TEBRAU BAY CONSTRUCTIONS SDN BHD (“TBCSB”), A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY, AT AN ISSUE PRICE OF RM1.00 PER RPS-A (“TBCSB RPS-A”) (“PROPOSED DEBT SETTLEMENT”)**
-

“THAT subject to the passing of the Special Resolution, upon the approvals of all the relevant authorities and/or parties being obtained, where required, and the conditions precedent in the settlement agreement dated 20 March 2025 (as amended and varied by a supplemental agreement dated 22 September 2025 and a second supplemental agreement dated 19 January 2026) entered into between the Company and RFSB (“Settlement Agreement”) being fulfilled and waived (as the case may be), approval be and is hereby given for the Company to settle the Outstanding Sum in full via the allotment and issuance of :-

- (i) up to 225,200,000 TBSB RPS-A by TBSB, subject to the rights, privileges and restrictions of the TBSB RPS-A as set out in Section 2.1.7(I) of the Circular to Shareholders dated 20 January 2026 (“Circular”); and
- (ii) up to 43,200,000 TBCSB RPS-A by TBCSB, subject to the rights, privileges and restrictions of the TBCSB RPS-A as set out in Section 2.1.7(II) of the Circular,

to RFSB, upon the terms and subject to the conditions set out in the Settlement Agreement, as part of the Proposed Regularisation Plan;

THAT the TBSB RPS-A shall, upon allotment and issuance, rank on par among themselves in all respects and in priority (including in respect of preferential dividend payable, if applicable) to the ordinary shares of TBSB and any other preference shares issued from time to time subsequent to the allotment and issuance of the TBSB RPS-A but after all secured obligations of TBSB;

AND THAT the TBCSB RPS-A shall, upon allotment and issuance, rank on par among themselves in all respects and in priority (including in respect of preferential dividend payable, if applicable) to the ordinary shares of TBCSB and any other preference shares issued from time to time subsequent to the allotment and issuance of the TBCSB RPS-A but after all secured obligations of TBCSB;

ISKANDAR WATERFRONT CITY BERHAD

(Incorporated in Malaysia - Co. No. 196801000661 (8256-A))

MINUTES OF THE EXTRAORDINARY GENERAL MEETING – 11 FEBRUARY 2026

AND FURTHER THAT the Board of Directors of the Company (“Board”) be and is hereby empowered and authorised to give full effect to the Proposed Debt Settlement and the Settlement Agreement as part of the Proposed Regularisation Plan, with full power to deal with all matters incidental, ancillary to and/or relating thereto, to take all such steps and to sign, execute and deliver and/or cause to be executed and delivered the Settlement Agreement and all such other agreements, deeds, arrangements, undertakings, indemnities, transfers, extensions, assignments, confirmations, declarations and/or guarantees to or with any party or parties, and to do all such acts, things and matters as it may deem fit, necessary and/or expedient in the best interests of the Company and/or appropriate in order to implement, finalise and give full effect to the Proposed Debt Settlement under the terms and conditions of the Settlement Agreement as part of the Proposed Regularisation Plan, with full powers to negotiate, approve, agree and assent to any conditions, revaluations, modifications, variations and/or amendments as may be required by any relevant authorities and/or as the Board deems fit, appropriate and in the best interest of the Company.”

With no question from the floor, the poll on this resolution would be conducted later. Chairman of the Meeting proceeded to the next item of the Agenda.

2. SPECIAL RESOLUTION

THE PROPOSED REDUCTION OF THE ISSUED SHARE CAPITAL OF THE COMPANY PURSUANT TO SECTION 117 OF THE COMPANIES ACT 2016 (“PROPOSED CAPITAL REDUCTION”)

“THAT subject to the passing of the Ordinary Resolution, upon the approvals of the relevant authorities and/or parties being obtained, where required, approval be and is hereby given to the Company to reduce the share capital of the Company as part of the Proposed Regularisation Plan, by way of the cancellation of the Company’s issued and paid-up share capital of RM120,000,000 which is substantially unrepresented by available assets, and for the credit arising from such cancellation be utilised to set off the accumulated losses of the Company;

AND THAT the remaining credit balance, if any, will be credited to the retained earnings of the Company which shall be utilised in a manner to be determined by the Board at a later date and in the best interest of the Company as permitted by the Main Market Listing Requirements of Bursa Malaysia Securities Berhad as well as other relevant and applicable laws;

AND FURTHER THAT the Board be and is hereby empowered and authorised to do all acts, deeds and things and to sign, execute and deliver for and on behalf of the Company all necessary documents, to give full effect to and complete the Proposed Capital Reduction as part of the Proposed Regularisation Plan, with full power and discretion to assent to or make any modifications, variations and/or amendments in any manner as may be imposed, required or permitted by the relevant authorities or deemed necessary by the Board, and to take all steps and actions as it may deem necessary and/or expedient in the best interest of the Company to implement, finalise and give full effect to complete the Proposed Capital Reduction as part of the Proposed Regularisation Plan.”

With no question from the floor and having dealt with all the items on the agenda, the Chairman of the Meeting proceeded to conduct the poll for all the proposed

resolutions.

ISKANDAR WATERFRONT CITY BERHAD

(Incorporated in Malaysia - Co. No. 196801000661 (8256-A))

MINUTES of the Extraordinary General Meeting – 11 FEBRUARY 2026

CONDUCT OF POLL

Chairman of the Meeting invited the poll administrator to play a briefing video on the voting process and thereafter, the casting of the votes was conducted. The meeting was adjourned for 5 minutes for the counting of the votes.

Upon completion of the counting of votes by the Poll Administrator and verification of the results by the Scrutineer, Chairman of the Meeting resumed the meeting after 5 minutes for the declaration of the results of the poll.

RECEIVING THE POLL RESULTS FOR THE ORDINARY RESOLUTION AND THE SPECIAL RESOLUTION

Resolution(s)	Vote For		Vote Against		Results
	No. of Units	%	No. of Units	%	
Ordinary Resolution	31,725,300	100.0	0	0	Carried
Special Resolution	372,873,469	100.0	0	0	Carried

Based on the poll results as projected, Chairman of the Meeting declared the Ordinary Resolution and the Special Resolution carried.

CLOSE OF MEETING

There being no further business, the Meeting closed at 9:51 am with a vote of thanks to the Chair.

CONFIRMED

CHIN WAI KIT
Chairman of the Meeting

Date: