

## ORIENTAL HOLDINGS BERHAD

Registration No. 196301000446 (5286-U)

(Incorporated in Malaysia)

Minutes of the Extraordinary General Meeting (“EGM”) of **Oriental Holdings Berhad** (“OHB” or “the Company”) held at Plenitude Grand Ballroom, Level 3, Ascott Gurney Penang, No. 18 Gurney Drive, 10250 George Town, Penang on Friday, 13 February 2026 at 2.30 pm

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- Directors** :
1. Dato’ Md Radzaif Bin Mohamed, Independent Non-Executive Director (“INED”), Chairman of the meeting<sup>1</sup>
  2. Datuk Loh Kian Chong, Executive Chairman<sup>1</sup>
  3. Dato’ Seri Lim Su Tong, Group Managing Director<sup>1</sup>
  4. Dato’ Sri Datuk Wira Tan Hui Jing, Deputy Group Managing Director<sup>1</sup>
  5. Ms. Tan Kheng Hwee, Executive Director<sup>2</sup>
  6. Mr. Lee Kean Teong, INED<sup>1</sup>
  7. Puan Nazriah Binti Shaik Alawdin, INED<sup>1</sup>
  8. Dato’ Ong Eng Bin, INED<sup>2</sup>
  9. Mr. Kunitomo Asano, Non-INED<sup>1</sup>
  10. Dato’ Yaep Chin Yee, alternate director to Dato’ Seri Lim Su Tong<sup>1</sup>
- Advisors** :
- CIMB Investment Bank Berhad (“CIMB”), Principal Adviser**
1. Ms. Lim Yang Hoon, Director, Corporate Finance<sup>1</sup>
  2. Mr. Bryan Cheong Wern Jet, Associate, Corporate Finance<sup>1</sup>
  3. Encik Muhammad Amir Ali, Managing Director, Corporate Coverage<sup>1</sup>
  4. Mr. Ng Jin Hoe, Associate Director, Conglomerate Coverage<sup>1</sup>
  5. Encik Muhammad Reza Bin Saiful Bahri, Senior Associate, Corporate Finance<sup>1</sup>
- Kadri, Andri & Partners (“KAAP”), Advocate & Solicitor**
6. Mr. Tan Kong Yam, Partner<sup>1</sup>
  7. Mr. Jeremy Chia Yuen Chong, Associate<sup>1</sup>
- Knight Frank Malaysia Sdn. Bhd. (“KFM”), Independent Valuer**
8. Mr. Justin Chee Ting Hwang, Director<sup>1</sup>
  9. Cik Jazreeni Jaafar, Associate Director<sup>1</sup>
- Kenanga Investment Bank Berhad (“KIBB”), Independent Adviser**
10. Tuan Sayed Mazawir Bin Syed Mohamad Mustar, Deputy Head, Corporate Finance<sup>1</sup>
  11. Mr. Deshvinder Singh Gill A/L Akbal Singh, Assistant Vice President, Corporate Finance<sup>1</sup>
  12. Cik Izzailynn Binti Bahrom, Associate, Corporate Finance<sup>1</sup>
- Hotels operator and manager** :
- Ascott International Management (Malaysia) Sdn. Bhd. (“The Ascott”)**
1. Mr. Mondi Mecja, Country General Manager<sup>1</sup>
  2. Mr. Yee Jia Shaun, Business Development Assistant Director<sup>1</sup>
- External Auditors** :
- KPMG PLT**
1. Ms. Lim Su Ling, Audit Engagement Partner<sup>1</sup>
  2. Mr. Yeap Juin Hung, Senior Manager<sup>1</sup>
- Management** :
- Corporate Office**
1. Mr. Wong Tet Look, Adrian, Group Chief Financial Officer<sup>1</sup>
  2. Ms. Junie Oh Poh Lin, Group Accountant<sup>1</sup>

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<sup>1</sup> Attend in person

<sup>2</sup> Attend via Microsoft Teams Platform

Minutes of Extraordinary General Meeting held on 13 February 2026 (cont'd)

- In Attendance** : **Boardroom Corporate Services Sdn. Bhd.**
1. Ms. Ong Tze-En, Joint Company Secretary<sup>1</sup>
  2. Ms. Lau Yoke Leng, Associate Director<sup>1</sup>
  3. Ms. Emily Tan Li Lin, Senior Executive<sup>1</sup>
- Polling Agent** : **Boardroom Share Registrars Sdn. Bhd.**
1. Pn. Noruzaimah Binti Md Taib, Manager<sup>1</sup>
  2. En. Ibnu Suffian Mas'on, Assistant Manager<sup>1</sup>
- Scrutineer** : **Braxton Consulting Sdn. Bhd.**
1. Ms. Hing Poe Pyng, Kelly, Director<sup>1</sup>
- Stockholders / Corporate Representatives / Proxies / Invitees** : As per the Attendance List

The stockholders, corporate representatives, proxies and invitees (collectively "**the Attendees**") who attended the EGM are set out in the Attendance List which formed an integral part of these Minutes.

#### **Chairman of the meeting**

Dato' Md Radzaif Bin Mohamed, Independent Non-Executive Director ("**Dato' Radzaif**"), chaired the meeting.

#### **Welcome Address**

- A The Company Secretary, Ms. Ong Tze-En ("**Ms. Ong**"), extended a very warm welcome to all Attendees for their presence and support at the EGM.
- B Ms. Ong reminded everyone present to ensure that all mobile devices were switched off or set to silent mode to maintain the smooth and uninterrupted conduct of meeting. She also emphasised that voice or video recording of the EGM proceedings was strictly prohibited. The voting facility for today's meeting, BoardRoom e-Vote App, was provided by the appointed Polling Agent, BoardRoom Share Registrars Sdn. Bhd. ("**BoardRoom**").
- C She then introduced the members of the Board of Directors ("**Board**"), the panel of advisers, representatives from hotel operator and manager, Ascott International Management (Malaysia) Sdn. Bhd. ("**Ascott**"), Group Chief Financial Officer as well as the Engagement Partner from the external auditors, KPMG PLT.

#### **Administrative Arrangements**

- D Ms. Ong then apprised all present of the meeting flow. She explained that the EGM would commence with an overview presentation of the Proposals (as defined below) by a representative of the Principal Adviser, CIMB Investment Bank Berhad.

Minutes of Extraordinary General Meeting held on 13 February 2026 (cont'd)

- E This would then be followed by a presentation from the Independent Adviser, Kenanga Investment Bank Berhad, on its Independent Advice Letter. Lastly, a representative from Ascott, the hotel operator and manager, would share insights into their operating model and hotel management practices.
- F Ms. Ong briefed the stockholders, proxies and corporate representatives on their right to participate, speak and vote on the resolution set out in the Notice of EGM. She requested each member to self-introduce by stating their name and the capacity in which they were attending the meeting (that is stockholder, proxy or corporate representative) before raising questions.
- G She added that in the event the Board and management could not respond to certain questions during the meeting, responses to those questions would be incorporated into the minutes of this EGM which, would subsequently be made available on the corporate website. She mentioned that the polling process would be conducted upon conclusion of the deliberations of the agenda item.
- H Ms. Ong informed the meeting that during registration, identification wristbands had been provided to stockholders, corporate representatives and proxies. A QR code was generated for them to scan and access the BoardRoom e-Vote App to facilitate voting using smartphones or tablets.
- I Ms. Ong affirmed that stockholders are permitted to vote using the BoardRoom e-Vote App from that point and until the voting session was declared closed later in the meeting. A BoardRoom instructional on the e-voting process was then played to enhance understanding of the e-Vote App's functions.
- J Upon conclusion of the briefing, Dato' Radzaif proceeded to deal with meeting agenda.

#### **Quorum**

- K Dato' Radzaif called the meeting to order and proceeded with the meeting proper upon receiving confirmation from the Company Secretary that a quorum was present.

#### **Notice of EGM**

- L Dato' Radzaif informed the meeting that the Notice of the EGM had been announced and circulated to the stockholders, Directors and the external auditors on 29 January 2026. The Notice of the EGM, together with the Circular to Stockholders ("**Circular**"), had also been published on the corporate website. As the notice had been properly given, it was taken as read.
- M Dato' Radzaif informed that voting on the sole Ordinary Resolution tabled for approval would be conducted on poll in accordance with paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad via the BoardRoom e-Vote App administered by BoardRoom. Braxton Consulting Sdn. Bhd. had been appointed as independent scrutineer to verify the polling results.

Minutes of Extraordinary General Meeting held on 13 February 2026 (cont'd)

- N He then exercised his right, as Chairman of the meeting, to demand a poll in accordance with Clause 86 of the Company's Constitution for the sole Ordinary Resolution stated in the Notice of the EGM.
- O Dato' Radzaif also highlighted that several stockholders had appointed him, being Chairman of the meeting, as their proxy to vote on their behalf. Therefore, he would vote in accordance with the instructions given by those stockholders.

### **Corporate Presentation**

- P Dato' Radzaif invited Ms. Lim Yang Hoon, Director of Corporate Finance from CIMB Investment Bank Berhad ("**Ms. Lim**"), the Company's Principal Adviser to present an overview of the Proposals.
- Q Ms. Lim briefed on OHB's plans to acquire three hospitality-related assets from related parties for a total cash consideration of RM411 million. The acquisitions comprised (1) Bayview Beach Resort Penang (via Northam Georgetown Sdn. Bhd.), (2) Bayview Hotel Georgetown and Wisma Boon Siew as well as (3) Bayview Hotel Langkawi. These acquisitions are expected to strengthen OHB's hospitality footprint, diversify its investment property portfolio, and support long-term strategic goals, including transitioning toward third-party hotel management and establishing a new head office in Penang.
- R She explained that the Proposals were inter-conditional, required approval from non-interested stockholders, and were expected to contribute positively to the Group's future earnings after refurbishment and rebranding under Ascott's management.
- S The Company's Audit Committee, after considering the evaluation of the Independent Adviser, had concluded that the Proposals were in the best interest of the Company; were fair, reasonable and on normal commercial terms; and were not detrimental to the interests of non-interested stockholders.
- T The Board, save for the Interested Directors (as defined per the Circular), after taking into consideration the evaluation of the Independent Adviser, was of the opinion that the Proposals were in the best interest of the Company; and recommended that stockholders VOTE IN FAVOUR of the resolution pertaining to the Proposals
- U Dato' Radzaif thanked Ms. Lim for the comprehensive presentation and proceeded to invite Mr. Deshvinder Singh Gill A/L Akbal Singh ("**Mr. Deshvinder**"), Assistant Vice President of Corporate Finance from Kenanga Investment Bank Berhad, the Independent Adviser to present the Independent Advice Letter, being an independent assessment of the fairness and reasonableness of the Proposals.
- V Mr. Deshvinder briefed that the Proposals were assessed to be fair, reasonable, and not detrimental to non-interested stockholders. He noted that the acquisitions aligned with OHB's strategy to expand and diversify its hospitality and property portfolio, with the assets priced at a 4.57% discount to valuation. The terms of the agreements were commercially reasonable and incorporated adequate safeguards.

Minutes of Extraordinary General Meeting held on 13 February 2026 (cont'd)

- W He further explained that while short-term reductions in profit after tax (“**PAT**”), earnings per stock (“**EPS**”) and net assets (“**NA**”) were expected due to transaction expenses, PAT, EPS, and NA are expected to improve over time, with gearing rising to a still-manageable 0.42x. The long-term prospects of the assets remained positive, supported by strategic locations and a favourable industry outlook. Accordingly, shareholders were advised to VOTE IN FAVOUR of the Proposals.
- X Dato’ Radzaif thanked Mr. Deshvinder for the concise and informative presentation. He then invited Mr. Yee Jia Shaun (“**Mr. Shaun Yee**”), Business Development Assistant Director at Ascott, the hotel operator and manager, to share on hotel operations.
- Y Mr. Shaun Yee presented slides highlighting Ascott’s global hospitality strength, showcasing its established brands, extensive international presence, and proven capability in delivering high-quality guest experiences and operational performance. He presented the proposed designs and positioning concepts for OHB’s Penang and Langkawi properties, aimed at elevating asset value through enhanced MICE (Meetings, Incentives, Conferences, and Events), wellness, family, and lifestyle offerings aligned with Ascott’s brand standards. Overall, the content underscored how Ascott’s branding, design, and operational expertise could significantly uplift OHB’s hospitality portfolio.
- Z Dato’ Radzaif thanked Mr. Shaun Yee for the presentation and proceeded to the questions and answers session.

#### **Questions & Answers (“Q&A”) session**

- AA. Dato’ Radzaif invited questions from the floor pertaining to the sole Ordinary Resolution tabled earlier.
- BB. Mr. Toh Hock Chooi opined that the discount of 4.57% for the Proposals was insufficient, particularly given the limited growth in Langkawi’s tourist arrivals. He added that the valuation should be lower for the Langkawi hotel, as hotel business is subject to disruptions such as COVID-19 pandemic.
- CC. Ms. Lim acknowledged Mr. Toh Hock Chooi’s comments on the discount. She clarified the purchase consideration was based on an independent valuation by Knight Frank Malaysia Sdn. Bhd. and negotiated on a “willing-buyer willing-seller” basis, taking into account the factors presented earlier. She added that the prospects for Malaysia’s tourism and key hotel markets remained positive, making it timely for the Group to acquire the assets to generate better returns.
- DD. Mr. Teh Soon Eam inquired how many valuations had been undertaken in respect of the Proposals. He suggested that the Company should consider engaging more than one valuer.

Minutes of Extraordinary General Meeting held on 13 February 2026 (cont'd)

- EE. Ms. Lim replied that the Company had engaged one independent professional valuer to appraise all the subject properties, in line with Asset Valuation Guidelines (“**Guidelines**”) governed by the Securities Commission Malaysia. She explained that several prescribed valuation methods existed and confirmed that the Company had carried the process in accordance with the Guidelines.
- FF. There being no further questions, Dato’ Radzaif declared the Q&A session closed.

## **1. Ordinary Resolution**

- 1.1 Dato’ Radzaif informed that the details of the Proposals were set out in the Circular dated 29 January 2026. He noted that the purpose and rationale of the Proposals had been explained in detail by the Principal Adviser and were further supported by the Independent Advice Letter addressed to the non-interested Directors and stockholders.
- 1.2 The Proposals aimed to strengthen and expand the Group’s recurring income streams by enlarging its hospitality portfolio from one to four Malaysian hotels and enhancing its investment property base. By partnering with Ascott and transitioning to a third-party management model, the Group expects to benefit from internationally recognised branding, operational expertise, refurbishment plans, and a global distribution network; all of which are anticipated to uplift hotel performance and long-term returns. The acquisition of Wisma Boon Siew is also expected to support stable rental income while establishing a corporate presence in Pulau Pinang. Although future performance remains subject to conditions within the hospitality, tourism, and property sectors, the Board believes the Proposals are strategically sound and well-positioned to contribute positively to the Group’s long-term financial outlook.
- 1.3 He highlighted that the Interested Directors and interested Major Stockholders and persons connected to them, as listed under Section 9, Part A of the Circular, had abstained from deliberations and voting in respect of their direct and/or indirect shareholdings on this resolution. He then put the sole Ordinary Resolution to a vote by way of poll.
- 1.4 The meeting was adjourned at 3.29 pm after all stockholders, corporate representatives and proxies had duly casted their votes. The Attendees were invited to partake in the refreshments provided.

## **2. Polling Results**

- 2.1 The Meeting was reconvened at 3.57 pm. Dato’ Radzaif called the meeting to order and thanked the Attendees for their patience while awaiting the results.
- 2.2 Dato’ Radzaif announced the poll results as verified and confirmed by the independent scrutineer, Braxton Consulting Sdn. Bhd.. The results of the poll were also projected on the screens for ease of viewing by all Attendees:

Minutes of Extraordinary General Meeting held on 13 February 2026 (cont'd)

Ordinary Resolution	For		Against		Results
	No. of shares	%	No. of shares	%	
1	55,581,444	99.7163	158,144	0.2837	Carried

2.3 Dato' Radzaif then announced that the sole Ordinary Resolution was duly approved by the non-interested stockholders, proxies and corporate representatives and CARRIED.

**ORDINARY RESOLUTION**

- I. **PROPOSED ACQUISITION BY ORIENTAL HOLDINGS BERHAD (“OHB” OR THE “COMPANY”) OF 100% EQUITY INTEREST IN NORTHAM GEORGETOWN SDN BHD FROM BOON SIEW SDN BERHAD FOR A CASH CONSIDERATION OF RM167.00 MILLION;**
- II. **PROPOSED ACQUISITION BY FARQUHAR PROPERTIES SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF OHB, OF BAYVIEW HOTEL GEORGETOWN AND WISMA BOON SIEW FROM BOON SIEW SDN BERHAD FOR A CASH CONSIDERATION OF RM153.00 MILLION; AND**
- III. **PROPOSED ACQUISITION BY NORTHAM LANGKAWI SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF OHB, OF BAYVIEW HOTEL LANGKAWI FROM BOON SIEW DEVELOPMENT SDN BHD FOR A CASH CONSIDERATION OF RM91.00 MILLION,**

**WHICH TOTAL CASH CONSIDERATION SHALL AMOUNT TO RM411.00 MILLION (COLLECTIVELY REFERRED TO AS THE “PROPOSALS”)**

“**THAT**, subject to the approvals of all relevant authorities or parties being obtained (where required), the Company be and is hereby authorised to proceed with the Proposals (the details of which are set out in the circular to stockholders of OHB dated 29 January 2026 (“**Circular**”)) in accordance with the terms and conditions as stipulated in the share subscription agreement dated 7 November 2025 entered into between OHB, Boon Siew Sdn Berhad (“**BSSB**”) and Northam Georgetown Sdn Bhd (“**NGSB**”) in respect of the subscription of ordinary shares in NGSB, which upon allotment and issuance represent 96.84% equity interest in NGSB (“**Share Subscription Agreement**”), the share sale agreement to be entered into between OHB and BSSB following the completion of the Share Subscription Agreement in respect of the acquisition of the remaining 3.16% equity interest in NGSB (“**SSA**”), the sale and purchase agreement dated 7 November 2025 entered into between Farquhar Properties Sdn Bhd, a wholly-owned subsidiary of OHB, and BSSB in respect of the acquisition of Bayview Hotel Georgetown and Wisma Boon Siew (“**SPA 1**”) and the sale and purchase agreement dated 7 November 2025 entered into between Northam Langkawi Sdn Bhd, a wholly-owned subsidiary of OHB, and Boon Siew Development Sdn Bhd in respect of the acquisition of Bayview Hotel Langkawi (“**SPA 2**”) (the salient terms of which are set out in **Appendices II(A), II(B), II(C) and II(D)** of the Circular, respectively).

Minutes of Extraordinary General Meeting held on 13 February 2026 (cont'd)

**THAT**, the Company shall hereby be authorised to enter into the SSA to acquire 5,000,002 ordinary shares in NGSB representing the remaining 3.16% equity interest in NGSB, following the completion of the Share Subscription Agreement and in accordance with the terms and conditions stipulated in the Share Subscription Agreement.

**AND THAT** the Board of Directors of the Company ("**Board**") (save for the interested directors, as set out in the Circular) be and is hereby authorised to give effect to the Proposals with full power (i) to assent to any condition, modification, variation and/or amendment in any manner as may be required by the relevant authorities; (ii) to deal with all matters relating to the Share Subscription Agreement, SSA, SPA 1 and/or SPA 2, including but not limited to, authorising the completion of each agreement as and when the Board deems fit; and (iii) to do all such acts and things as they may consider necessary or expedient to implement, finalise and give full effect to the Proposals."

## **Conclusion**

There being no further business, the meeting closed at 3:59 pm with a vote of thanks to the Chairman.

Confirmed as correct record

signed

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Chairman of the meeting  
Dato' Md Radzaif Bin Mohamed  
Independent Non-Executive Director