

RADIUM DEVELOPMENT BERHAD (“Radium” or “Company”)
Registration No. 201301009006 (1038848-V)
(Incorporated in Malaysia)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING (“EGM”) OF THE COMPANY HELD AT PLATINUM HALL @ PLATINUM SUITES, D-50A-01, LEVEL 50A, 1020, JALAN SULTAN ISMAIL, KAMPUNG BARU, 50250 KUALA LUMPUR, W.P. KUALA LUMPUR, MALAYSIA ON TUESDAY, 11 MARCH 2025 AT 10.30 A.M.

- Present** : **Board of Directors**
Tan Sri Mhd Amin Nordin bin Abd Aziz
Datuk Gan Kah Siong
Mr Gan Tiong Kian
Mr Gan Kok Peng
Mr Chai Woon Hou
Datuk Sydney Lim Tau Chin
Puan Nor Zaemah binti Zainuddin
Ms Koay Lean Lee
Ms Phang Sweet Lee
Puan Nurazlin binti A. Samad
- In Attendance:** : Mr Lee Wei Jin (Chief Financial Officer)
Mr Wong Kok Xiang (Company Secretary)
Ms Wong Chow Lan (Joint Company Secretary)
Mr Bryan Tan Chee Seng (Head, Corporate Affairs)
- By Invitation:** : Principal Adviser
UOB Kay Hian Securities (M) Sdn. Bhd. (Mr Winston Loh Tze Kiong)
- Independent Adviser
MainStreet Advisers Sdn. Bhd. (Mr Lai Swee Sim)
- Poll Administrator** : Representatives from Boardroom Share Registrars Sdn. Bhd.
- Scrutineer** : Representatives from SKY Corporate Services Sdn. Bhd.
- Shareholders and Proxies** : The attendance of Shareholders, Proxies and Corporate Representatives is as per the Attendance List in **Annexure 1**.

1. WELCOMING ADDRESS BY THE CHAIRMAN

- (1) The Chairman of the Company, Tan Sri Mhd Amin Nordin bin Abd Aziz (“**Tan Sri Chairman**”), extended a warm welcome to all shareholders, proxies and corporate representatives who were present at the EGM.
- (2) Tan Sri Chairman introduced the Board Members, the Chief Financial Officer, the Head of Corporate Affairs and the Company Secretary who were present for the EGM.

2. QUORUM

- (1) The Chairman called upon the Company Secretary to confirm the quorum for the EGM. Pursuant to the Company’s Constitution, two (2) members present in person or represented by proxy shall be a quorum for a general meeting.
- (2) The Company Secretary reported that the Company received 70 valid proxy forms representing approximately 2,825,079,433 ordinary shares or 81.46% of the total issued and paid-up share capital of the Company.
- (3) With that, the Company Secretary confirmed the presence of the requisite quorum. With the requisite quorum present, Tan Sri Chairman called the Meeting to order.

3. NOTICE OF MEETING

- (1) The Notice of the EGM, which was circulated to all shareholders, Bursa Malaysia Securities Berhad and auditors of the Company in accordance with the Company's Constitution and duly advertised in the newspaper on 24 February 2025, was taken as read.

4. ADMINISTRATIVE DETAILS

- (1) Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the EGM must be voted by poll. Tan Sri Chairman then demanded a poll for the resolutions set forth in the Notice of the EGM pursuant to Clause 88 of the Company's Constitution.
- (2) Tan Sri Chairman informed the Meeting that the Company had appointed Boardroom Share Registrars Sdn. Bhd. as the Poll Administrator to conduct the electronic polling process, and SKY Corporate Services Sdn. Bhd. would be the Scrutineer verifying the poll results. The polling process for the resolutions would be conducted upon completion of the tabling of all items to be transacted at the EGM.
- (3) Tan Sri Chairman informed the Meeting that for shareholders who cannot participate in the EGM and had appointed him as the Chairman of the Meeting to vote on their behalf, he would vote as their proxy according to their instructions.

5. AGENDA 1 (ORDINARY RESOLUTION 1)

PROPOSED ACQUISITION OF 3 PARCELS OF CONTIGUOUS LEASEHOLD LAND, LOCATED IN MUKIM KUALA LUMPUR, DAERAH KUALA LUMPUR, NEGERI WILAYAH PERSEKUTUAN KUALA LUMPUR ("SUBJECT LANDS"), BY RADIUM J VELODROME SDN BHD (FORMERLY KNOWN AS GI CITARASA SDN BHD), A WHOLLY-OWNED SUBSIDIARY OF MONTANICA DEVELOPMENT SDN BHD WHICH IS IN TURN A WHOLLY-OWNED SUBSIDIARY OF RADIUM DEVELOPMENT BERHAD ("RADIUM" OR THE "COMPANY") FOR A PURCHASE CONSIDERATION OF RM458.00 MILLION, TO BE SATISFIED ENTIRELY IN CASH ("PURCHASE CONSIDERATION") ("PROPOSED ACQUISITION")

- (1) Tan Sri Chairman informed the Meeting that the purpose of Ordinary Resolution 1 was to seek the shareholders' approval on the proposed acquisition of 3 parcels of contiguous leasehold land, located in Mukim Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur, by Radium J Velodrome Sdn. Bhd., an indirect wholly-owned subsidiary of Radium, for a purchase consideration of RM458.00 million, of which the details and rationale were set out in the Circular to shareholders dated 24 February 2025.
- (2) Tan Sri Chairman then invited the Principal Adviser and Independent Adviser to present the details of the Proposed Acquisition to the shareholders.
- (3) Tan Sri Chairman then put forth Ordinary Resolution 1 for the shareholders' consideration.

6. AGENDA 2 (ORDINARY RESOLUTION 2)

PROPOSED SHARE BUY-BACK AUTHORITY FOR THE COMPANY TO BUY-BACK ITS OWN SHARES UP TO 10% OF ITS TOTAL NUMBER OF ISSUED SHARES ("PROPOSED NEW SHARE BUY-BACK AUTHORITY")

- (1) Tan Sri Chairman informed the Meeting that the purpose of Ordinary Resolution 2 was to seek the shareholders' approval on the proposed share buy-back authority for the Company to buy back its own shares up to 10% of its total number of issued shares, of which the details and rationale were set out in the Share Buy-Back Statement dated 24 February 2025.
- (2) Tan Sri Chairman then put forth Ordinary Resolution 2 for the shareholders' consideration.

7. QUESTION AND ANSWER SESSION

- (1) Tan Sri Chairman invited the Head of Corporate Affairs to address the pre-EGM questions.

The complete list of questions and the answers is attached as **Annexure 2**.

- (2) Tan Sri Chairman then invited the shareholders present to raise questions on Ordinary Resolutions 1 and 2. The Board of Directors, Chief Financial Officer and Independent Adviser provided the answers accordingly.

The complete list of questions and the answers is attached as **Annexure 3**.

- (3) Tan Sri Chairman informed the Meeting that if there were questions that the Company had not responded to, the Company would reply via email. With that, Tan Sri Chairman closed the Q&A session.

8. POLLING SESSION

- (1) Tan Sri Chairman invited the Poll Administrator to explain the polling procedures.
- (2) At 11.23 a.m., the Meeting was adjourned to facilitate the voting session and thereafter, for the Scrutineer to verify the poll results.

9. ANNOUNCEMENT OF POLL RESULTS

- (1) At 11.48 a.m., Tan Sri Chairman called the Meeting to order for the declaration of the poll results. Tan Sri Chairman informed the Meeting that he had received the poll results from the Scrutineer, and the poll results were presented to the shareholders, proxies, and corporate representatives as follows:

Resolutions	Voted For		Voted Against		Results
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 1 Proposed acquisition of 3 parcels of contiguous leasehold land, located In Mukim Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur ("Subject Lands"), by Radium J Velodrome Sdn Bhd (formerly known as Gi Citarasa Sdn Bhd), a wholly-owned subsidiary of Montanica Development Sdn Bhd which is in turn a wholly-owned subsidiary of Radium Development Berhad ("Radium" or the "Company") for a purchase consideration of RM458.00 million, to be satisfied entirely in cash ("Purchase Consideration") ("Proposed Acquisition")	480,368,289	99.9998	1,100	0.0002	Accepted
Ordinary Resolution 2 Proposed share buy-back authority for the Company to buy-back its own shares up to 10% of its total number of issued shares ("Proposed New Share Buy-Back Authority")	2,826,403,122	100.0000	300	0.0000	Accepted

- (2) Based on the poll results, Tan Sri Chairman declared that the Ordinary Resolutions 1 to 2 were all carried.

10. CLOSURE OF MEETING

Tan Sri Chairman thanked the shareholders for their continued support to the Company.

There being no other business to be transacted, Tan Sri Chairman declared that the EGM closed at 11.50 a.m. with a vote of thanks accorded to him.

CONFIRMED AS A CORRECT RECORD

-SIGNED-

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CHAIRMAN

Date: 9 April 2025

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QUESTIONS AND ANSWERS (“Q&A”) LIST OF THE EXTRAORDINARY GENERAL MEETING (“EGM”) OF THE COMPANY HELD AT PLATINUM HALL @ PLATINUM SUITES, D-50A-01, LEVEL 50A, 1020, JALAN SULTAN ISMAIL, KAMPUNG BARU, 50250 KUALA LUMPUR, W.P. KUALA LUMPUR, MALAYSIA ON TUESDAY, 11 MARCH 2025 AT 10.30 A.M.

PRE-EGM QUESTIONS

No.	Question	Answer
1	Why does the Company use cash instead of Radium shares to acquire the Subject Lands?	The payment mode for the Purchase Consideration was derived based on a commercial decision between the Company and the Vendor, after taking into account, amongst others, the dilutive effects that issuing new Radium shares would have on existing shareholders of the Company.
2	What is the proposed plot ratio of the Subject Lands?	The proposed plot ratio of the Subject Lands is 1:8. Please refer to Section 2.1 of the Circular.
3	Please consider building single-room condominium with minimum facilities, as nowadays every one spends time with mobile phone instead of using the facilities.	In undertaking the type of development on the Subject Lands, the Company will take into consideration the following factors: <ul style="list-style-type: none"> • Demand and supply of various types of products; • Market and/or product positioning of the Company; and • Feasibility study and profitability of each type of product, etc.
4	Please do not implement the share buy-back. It may attract speculation and resulting the price go into free fall. Distribution of dividend is more important instead.	<p>The Proposed New Share Buy-back Authority will be implemented only after due consideration of the financial resources of Radium Group, and of the consequential impact on our shareholders. The Board will be mindful of the interest of the Company and its shareholders in exercising the Proposed New Share Buy-back Authority.</p> <p>Our policy is to distribute dividend of not less than 30% out of our consolidated profit after taxation attributable to shareholders (PATMI) annually, and the policy shall be reviewed by the Board every 3 years.</p> <p>We are pleased to inform that we have rewarded our shareholders the following dividends since our listing on the main market of Bursa Securities:</p> <ul style="list-style-type: none"> a. Financial year 2023 – 1 sen per share amounting to RM34.7 million; b. Financial year 2024 – 1 sen per share amounting to RM34.7 million.

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LIVE EGM QUESTIONS

No.	Name	Question	Answer
1	Rien Hashim	What is fair and reasonable?	<p>The difference between fairness and reasonableness lies in their quantitative and qualitative perspectives.</p> <p>The purchase consideration of RM458.00 million is fair as it is equivalent to the market value of the Subject Lands.</p> <p>The salient terms of the Sale and Purchase Agreement are generally on normal commercial terms for transactions of such nature and therefore are reasonable.</p>
2	Rien Hashim	What is the yearly holding cost of the Subject Lands?	The yearly holding cost of the Subject Lands is estimated at RM16.80 million.
3	Rien Hashim	What is the exact usage of the Subject Lands?	The Subject Lands are intended for mixed-use development comprising serviced apartments and commercial lots, with an estimated Gross Development Value (GDV) of RM2.54 billion.
4	Rien Hashim	What are the financing methods? What is the range of interest rates?	<p>The purchase consideration of RM458.00 million shall be satisfied through a combination of internally generated funds and bank borrowings.</p> <p>The interest expenses charged on bank borrowings are estimated at annual interest rate of 5.23%. The Group may potentially be exposed to interest rate fluctuations.</p>
5	Rien Hashim	How much is the construction cost?	The estimated Gross Development Cost is RM2.11 billion.

No.	Name	Question	Answer
6	Rien Hashim	What is the return on equity and payback after the Proposed Acquisition?	<p>The estimated profit before tax is RM430.00 million.</p> <p>The payback period is estimated on Year 6.</p> <p>Return on Assets (ROA) is often a more appropriate metric for evaluating the return of a property development project that involves both equity and debt.</p> <p>Return on Equity (ROE) focuses only on equity returns, which can be misleading if a project is highly leveraged.</p> <p>Whereas ROA considers the total assets (including debt-financed portions), providing a clearer picture of the project's overall efficiency in generating profit.</p> <p>Thus, the estimated ROA for the proposed development on the Subject Lands is 15%.</p>
7	Rien Hashim	Does the Company have any internal expertise to monitor parties engaging in short selling when the share price declines?	<p>The purpose of the Proposed New Share Buy-Back Authority is to give authority for the Company to purchase its own shares and/or hold as treasury shares of up to a maximum of 10% of the total number of issued shares of the Company at any point in time in accordance with Section 127 of the Companies Act 2016, the Main Market Listing Requirements and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities at the time of purchase.</p> <p>At this juncture, the Company does not intend to engage in any share buy-back. Should the Company decide to purchase its own shares, the Board of Directors will ensure compliance with the relevant laws, rules, and regulations and, if necessary, engage the appropriate advisers.</p>
8	Rien Hashim	Could the Company consider door gifts for shareholders attending the general meeting?	The Company will consider this for the forthcoming general meeting.

No.	Name	Question	Answer
9	Rien Hashim	Please consider utilising artificial intelligence tools to promote the Company's products.	The Company has launched Radium X, an all-in-one application designed to provide seamless property management, exclusive rewards, and exciting referral opportunities for both existing and potential homebuyers.
10	Lim San Kim	Please pay dividends instead of share buy-back.	In accordance with the Company's dividend policy, the Company targets a distribution of no less than 30% out of its consolidated profits after taxation attributable to shareholders available in each financial year in the form of dividends to the shareholders of the Company annually, commencing from the financial year ending 31 December 2022 and shall be reviewed by the Board of Directors every three (3) years.
11	Lim San Kim	The land area of the Subject Lands is small upon surrendering to the authority.	<p>The net land area of the Subject Lands upon surrendering is 487,081 square feet (11.18 acres).</p> <p>The proposed type of development is mixed-use properties potentially comprising serviced apartments and commercial lots, with an estimated GDV of RM2.54 billion.</p>