WCT Holdings Berhad

Company No. 201101002327 (930464-M)
Incorporated in Malaysia

EXTRACT OF MINUTES OF THE FIFTEENTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT BALLROOM 2, LEVEL 2, LE MÉRIDIEN PETALING JAYA, PRARADIGM, NO. 1, JALAN SS7/26A, KELANA JAYA, 47301 PETALING JAYA, SELANGOR DARUL EHSAN, MALAYSIA ON TUESDAY, 16 JUNE 2026 AT 10.00 A.M.

DIRECTORS:	Y. Bhg. Dato' Lee Tuck Fook (Chairman of the Meeting) Y. Bhg. Datuk Chow Ying Choon Y. Bhg. Dato' Ng Sooi Lin Y. Bhg. Dato' Ahmad Faris Bin Yahaya Puan Rahana Binti Abdul Rashid Dr. Sofiah Binti Abd Rahman
ABSENT WITH APOLOGIES:	Y. Bhg. Tan Sri Lim Siew Choon
SECRETARIES:	Ms. Chu Poh Wan Ms. Michelle Loh
AUDITORS:	Messrs Ernst & Young, represented by Mr. Desmond Tseu
MEMBERS/PROXIES/ SENIOR MANAGEMENT:	As per the attendance list/report

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PRELIMINARY

The Chairman welcomed those present to the Company's Fifteenth ("15th") Annual General Meeting ("AGM") and introduced the members of the Board of Directors ("Board"), the Company Secretary, Mr. Mak Ngan Hoe, Director of Finance & Accounts, and Mr. Desmond Tseu of Messrs Ernst & Young, the Company's External Auditors.

The Chairman further informed the meeting that Tan Sri Lim Siew Choon was unable to attend the 15th AGM and had conveyed his apologies for his absence.

POLL VOTING

All the Resolutions tabled at the meeting were put to vote by poll pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Chairman informed the meeting that the Company had appointed Boardroom Share Registrars Sdn Bhd ("Boardroom") as Poll Administrator to conduct the poll and Sky Corporate Services Sdn Bhd ("the Scrutineers") as Independent Scrutineers to verify the poll results.

AGENDA OF THE MEETING

The Chairman proceeded with the meeting agenda and tabled all the proposed resolutions for consideration by the shareholders and proxies:

1. AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The first item on the Agenda was to receive the Company's Audited Financial Statements for the financial year ended ("FYE") 31 December 2025 and the Reports of the Directors and Auditors thereon.

The Chairman informed that the Company's and the Group's performance for the FYE 31 December 2025 was presented in the Annual Report 2025 and further elaborated in the Chairman's Statement as included in the Annual Report 2025. Further details of the Group's financial position, performance highlights and segmental performance were also outlined in the Management Discussion and Analysis on page 16 to page 30 of the Annual Report 2025.

It was noted that this Agenda was for discussion only and did not require approval from shareholders.

2. ORDINARY RESOLUTION 1
RE-ELECTION OF Y. BHG. TAN SRI LIM SIEW CHOON AS A DIRECTOR OF THE COMPANY

Y. Bhg. Tan Sri Lim Siew Choon, who retired by rotation in accordance with Article 82 of the Company's Constitution and being eligible, had offered himself for re-election.

3. ORDINARY RESOLUTION 2
RE-ELECTION OF Y. BHG. DATO' AHMAD FARIS BIN YAHAYA AS A DIRECTOR OF THE COMPANY

Y. Bhg. Dato' Ahmad Faris Bin Yahaya, who retired by rotation in accordance with Article 87 of the Company's Constitution and being eligible, had offered himself for re-election.

4. ORDINARY RESOLUTION 3
RE-ELECTION OF DR. SOFIAH BINTI ABD RAHMAN AS A DIRECTOR OF THE COMPANY

Dr. Sofiah Binti Abd Rahman, who retired by rotation in accordance with Article 87 of the Company's Constitution and being eligible, had offered herself for re-election.

5. ORDINARY RESOLUTION 4
RE-APPOINTMENT OF AUDITORS

Ordinary Resolution 4 was to consider the re-appointment of Messrs Ernst & Young PLT as the external auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.

6. ORDINARY RESOLUTION 5 AND 6
PAYMENT OF DIRECTORS' FEES AND BENEFITS

Ordinary Resolutions 5 and 6 were to approve the payment of the Directors' fees and benefits respectively to the Directors of the Company and its subsidiaries.

It was noted that the proposed Ordinary Resolutions 5 and 6, if passed, would facilitate the payment of Directors' fees and benefits payable to the Directors of the Company and its subsidiaries for the period commencing from 17 June 2026 until the next AGM of the Company to be held in 2027, in accordance with the payment structure as set out in the Explanatory Notes to the Notice of 15th AGM.

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

Ordinary Resolution 7 was to seek a general mandate from the shareholders of the Company for the allotment and issuance of new shares pursuant to Section 75 & 76 of the Companies Act 2016 and also to seek the shareholders' waiver of their pre-emptive rights under Section 85 of the Companies Act 2016. This ordinary resolution, if passed, would empower the Directors to issue ordinary shares in the Company up to an amount not exceeding 10% of the total issued ordinary shares of the Company for the time being without first offering such shares to the existing shareholders pursuant to the general mandate.

8. ORDINARY RESOLUTION 8
PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

Ordinary Resolution 8 was to consider the Proposed Renewal of existing Shareholders' Mandate for Recurrent Related Party Transactions.

This mandate, if passed, would enable WCT Group to enter into certain recurrent related party transactions of a revenue or trading nature and which are necessary for the Group's day-to-day operations as set out in Section 2, Part A of the Circular to Shareholders dated 29 April 2026. This authority, if passed, would be in force until the conclusion of the next AGM or, if earlier revoked or varied by the shareholders in a general meeting.

9. ORDINARY RESOLUTION 9
PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

Ordinary Resolution 9 was to seek authority for the Directors to purchase up to 10% of the total issued ordinary shares of the Company from the open market. This authority, if passed by the shareholders, would be in force until the conclusion of the next AGM, or if earlier revoked by the shareholders in a general meeting. The details and rationale of the proposed renewal of Share Buy-Back Authority were stated in the Statement to Shareholders dated 29 April 2026.

PRESENTATION AND Q&A SESSION

Mr. Mak Ngan Hoe, the Director of Finance and Accounts, was invited to present to the shareholders and proxies a brief overview of the financial performance and the latest development of WCT Group. He also shared with the shareholders and proxies the Company's responses to the questions in relation to the Company's Annual Report 2025 received from Permodalan Nasional Berhad via its letter dated 11 June 2026 (*Appendix 1*).

Thereafter, the Chairman invited questions from the floor in relation to the Company's Audited Financial Statements for the FYE 31 December 2025, and the questions raised were duly answered by the Chairman and Mr. Mak Ngan Hoe (*Appendix 2*).

The Audited Financial Statements for the FYE 31 December 2025 together with the Reports of the Directors and Auditors thereon were duly received upon the completion of the questions and answers session.

ELECTRONIC POLL VOTING

Upon confirmation that there were no further business, the Chairman proceeded with poll voting on all resolutions tabled.

The poll voting session was open for 15 minutes to enable shareholders and proxies to cast their votes, following which the meeting was adjourned to allow the Poll Administrator to compile the poll results for verification by the Scrutineers.

ANNOUNCEMENT OF POLL RESULTS

Upon receipt of the poll results from Boardroom, the Chairman called the meeting to order for the declaration of the results. Based on the results verified by the Scrutineers and displayed on screen (*Appendix 3*), the Chairman declared that all Ordinary Resolutions put to vote at the 15th AGM were duly approved and carried as follows:

(1) **ORDINARY RESOLUTION 1**
RE-ELECTION OF Y. BHG. TAN SRI LIM SIEW CHOON AS A DIRECTOR OF THE COMPANY

	For	Against	Total
No. of Shareholders	319	18	337
No. of Shares	751,640,889	39,316	751,680,205
% of voted shares	99.9948	0.0052	100.0000

It was resolved that Y. Bhg. Tan Sri Lim Siew Choon, who retired in accordance with Article 82 of the Company's Constitution and being eligible, had offered himself for re-election, be and is hereby re-elected as a Director of the Company.

(2) **ORDINARY RESOLUTION 2**
RE-ELECTION OF Y. BHG. DATO' AHMAD FARIS BIN YAHAYA AS A DIRECTOR OF THE COMPANY

	For	Against	Total
No. of Shareholders	320	17	337
No. of Shares	751,642,969	37,236	751,680,205
% of voted shares	99.9950	0.0050	100.0000

It was resolved that Y. Bhg. Dato' Ahmad Faris Bin Yahaya, who retired in accordance with Article 87 of the Company's Constitution and being eligible, had offered himself for re-election, be and is hereby re-elected as a Director of the Company.

(3) **ORDINARY RESOLUTION 3**
RE-ELECTION OF DR. SOFIAH BINTI ABD RAHMAN AS A DIRECTOR OF THE COMPANY

	For	Against	Total
No. of Shareholders	320	17	337
No. of Shares	751,642,969	37,236	751,680,205
% of voted shares	99.9950	0.0050	100.0000

It was resolved that Dr. Sofiah Binti Abd Rahman, who retired in accordance with Article 87 of the Company's Constitution and being eligible, had offered herself for re-election, be and is hereby re-elected as a Director of the Company.

(4) **ORDINARY RESOLUTION 4**
RE-APPOINTMENT OF AUDITORS

	For	Against	Total
No. of Shareholders	317	20	337
No. of Shares	751,631,309	48,896	751,680,205
% of voted shares	99.9935	0.0065	100.0000

It was resolved that Messrs Ernst & Young PLT be and is hereby re-appointed as the Auditors of the Company and that the Directors be authorised to fix their remuneration.

(5) **ORDINARY RESOLUTION 5**
PAYMENT OF DIRECTORS' FEES

	For	Against	Total
No. of Shareholders	314	22	336
No. of Shares	751,600,743	68,862	751,669,605
% of voted shares	99.9908	0.0092	100.0000

It was resolved that the Directors' fees for the period from 17 June 2026 until the next AGM of the Company to be held in 2027, be and is hereby approved for payment.

(6) **ORDINARY RESOLUTION NO. 6**
PAYMENT OF DIRECTORS' BENEFITS

	For	Against	Total
No. of Shareholders	309	27	336
No. of Shares	751,599,357	70,248	751,669,605
% of voted shares	99.9907	0.0093	100.0000

It was resolved that the Directors' benefits (excluding Directors' fees) for the period from 17 June 2026 until the next AGM of the Company to be held in 2027, be and is hereby approved for payment.

(7) **ORDINARY RESOLUTION NO. 7**
AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016 AND WAIVER OF PRE-EMPTIVE RIGHTS

	For	Against	Total
No. of Shareholders	307	30	337
No. of Shares	601,336,465	150,343,740	751,680,205
% of voted shares	79.9990	20.0010	100.0000

It was resolved:

"THAT, subject always to the Companies Act 2016 (the "Act"), the Constitution of the Company and the approvals of the relevant governmental/regulatory authorities (if any), the Directors of the Company be and are hereby empowered pursuant to Section 75 and 76 of the Act, to allot and issue new shares in the Company, at any time, at such price, upon such terms and conditions, for such purposes and to such person(s) whomsoever as the Directors may in their absolute discretion deem fit, provided that the aggregate number of shares issued pursuant to this approval does not exceed ten percent (10%) of the total number of issued shares of the Company for the time being AND THAT pursuant to Section 85 of the Act to be read together with Article 12 of the Constitution of the Company, approval be and is hereby given to waive the pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking *pari-passu* in all respects with the existing ordinary shares arising from any issuance and allotment of shares pursuant to this approval.

AND THAT the Directors be and are also empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued AND FURTHER THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company."

(8) ORDINARY RESOLUTION NO. 8
PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED RENEWAL OF RRPT MANDATE")

	For	Against	Total
No. of Shareholders	313	19	332
No. of Shares	389,282,344	35,030	389,317,374
% of voted shares	99.9910	0.0090	100.0000

It was resolved:

"THAT approval be and is hereby given to the Company and its subsidiaries ("WCT Group") to enter into and give effect to the recurrent related party transactions of a revenue or trading nature and with all classes of related parties as set out in Section 2, Part A of the Circular to Shareholders dated 29 April 2026 which are necessary for the Group's day-to-day operations, provided that:

(i) the transactions are in the ordinary course of business and are carried out at arm's length basis on normal commercial terms of the WCT Group and on terms not more favourable to the related parties than those generally available to the public or third parties where applicable and not to the detriment of the minority shareholders of the Company; and

(ii) the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year based on the following information:

(a) the type of the recurrent related party transactions made; and
(b) the names of the related parties involved in the recurrent related party transactions made and their relationship with the WCT Group.

THAT such approval shall continue to be in force until:

(a) the conclusion of the next Annual General Meeting ("AGM") of the Company following the general meeting at which such mandate was passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed; or
(b) the expiration of the period within which the next AGM is required to be held pursuant to Section 340(2) of the Companies Act, 2016 ("Act") (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
(c) revoked or varied by resolution passed by the shareholders of the Company in a general meeting;

whichever is the earlier.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) to give effect to the transactions contemplated and/or authorised by the Proposed Renewal of RRPT Mandate."

(9) ORDINARY RESOLUTION NO. 9 PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

	For	Against	Total
No. of Shareholders	317	20	337
No. of Shares	639,254,239	112,425,966	751,680,205
% of voted shares	85.0434	14.9566	100.0000

It was resolved:

"THAT subject to the Companies Act, 2016 (the "Act"), rules, regulations and orders made pursuant to the Act (as may be amended, modified or re-enacted from time to time), the provisions of the Company's Constitution and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and approvals of any other relevant authority, the Company be and is hereby authorised, to the fullest extent permitted by law, to purchase such amount of ordinary shares in the Company ("Shares") as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that:

(i) the aggregate number of Shares which may be purchased by the Company shall not exceed ten percent (10%) of the total number of issued ordinary shares of the Company for the time being;

(ii) the maximum funds to be allocated by the Company for the purpose of purchasing the Shares shall not exceed the retained profits of the Company based on its audited financial statements for the financial year ended 31 December 2025;

(iii) the authority conferred by this resolution will commence immediately upon the passing of this ordinary resolution and will continue to be in force until:

   (a) the conclusion of the next Annual General Meeting ("AGM") of the Company at which time it shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
   (b) the expiration of the period within which the next AGM is required by law to be held; or
   (c) revoked or varied by ordinary resolution passed by the shareholders in a general meeting;

   whichever occurs first, but not so as to prejudice the completion of purchase(s) by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the guidelines issued by Bursa Securities and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by any relevant authorities; and

(iv) upon completion of each purchase of Shares by the Company, the Directors of the Company be and are hereby authorised to cancel the Shares so purchased or to retain the Shares so purchased as treasury shares which may be distributed as dividend to shareholders or resold on Bursa Securities or subsequently cancelled or to retain part of the Shares so purchased as treasury shares and cancel the remainder and/or to deal with the Shares in any other manner as may be allowed or prescribed by the Act or any other rules, regulations and/or orders made pursuant to the Act and the Main Market Listing Requirements of Bursa Securities and any other relevant authorities for the time being in force.

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient to implement, finalise or to effect the purchase(s) of Shares with full powers to assent to any conditions, modifications, resolutions, variations and/or amendments (if any) as may be imposed by the relevant authorities and to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company in relation to such purchase(s) of Shares."

CLOSE OF MEETING

There being no further business, the meeting concluded at 11.36 a.m. and the Chairman thanked the members for their participation.

Appendix 1

Responses to questions received from Permodalan Nasional Berhad ("PNB") via its letter dated 11 June 2026

<u>Strategic Questions</u>

Q1. To disclose the Total Shareholders' Returns (TSR) of WCT Holdings Berhad for the past 1, 3, and 5 years up to the end of the financial year ended 2025.

What would the Board attribute the performance to.

Response: *The Board attributes WCT's 1- year TSR annualised return of -38.9% due to the positive sentiments on the share price a year ago of RM0.95 as at 31 Dec 2024 when WCT announced positive progress on the listing exercise of Paradigm REIT (Bursa announcement was made on 19 November 2024 that an application of proposed REIT establishment and listing was submitted to SC). The successful listing would translate into substantial reduction in group borrowings and a much improved financial position for WCT Group. Since then, the share price has traded lower to RM0.58 at 31 December 2025.*

The 3-year TSR annualized return of 13.6% as the share price was RM0.40 (as at 31 Dec 2022), attributable to WCT's better financial position in FY2025 as compared to FY2022.

For 5-year TSR annualized return of 2.5% (5 year), where the share price was RM0.53 (as at 31 Dec 2020), the Board is of the view that WCT needs to further strengthen and improve upon its business fundamentals (for e.g. rebuilding orderbooks, earnings sustainability and visibility) in order to achieve a higher TSR for its shareholders.

Q2. The Board highlighted overall profitability and gearing level as the key drivers of TSR. Does the Board continue to view these as the main drivers for the current year? If so, what were the main factors that affected the Group's profitability and gearing position in FY2025?

Response: *The Board continues to view overall profitability and gearing level as the key drivers of TSR.*

The higher profit attributable to equity holders in FY2024 was primarily due to a gain on dilution of interest in a joint venture amounting to RM183.8 million. Excluding this one-off gain, the Group's operating businesses continued to demonstrate steady progress, supported by stronger contributions from Engineering & Construction and Property Development, as well as steady contributions from the Group's investment assets and hospitality portfolio.

On gearing, the successful listing of Paradigm REIT marked a key milestone, resulting in a significant reduction in borrowings and strengthening of the Group's balance sheet. Gearing remains influenced by ongoing development funding requirements and construction working capital needs.

Overall, the Board expects sustained improvements in operating profitability together with continued balance sheet optimisation to remain the primary drivers of TSR going forward.

Q3. The Board had also highlighted the proposed establishment and listing of Paradigm REIT, the Group's de-gearing efforts, recovery from COVID-19 impact, and rebuilding of the Engineering & Construction order book as key factors affecting TSR.

i. What progress has been made on these areas to date?

ii. Following the successful listing of Paradigm REIT, what are the Board's key financial and operational targets for WCT over the next three years, particularly in relation to debt reduction, profitability, order book replenishment and shareholder returns?

iii. How does the Board ensure that the improvement in TSR is sustainable over the long term, rather than being largely driven by one-off corporate exercises or temporary market re-rating?

Response: *The listing of Paradigm REIT in June 2025 was a significant step in reducing borrowings and strengthening the balance sheet. Next, we plan to sell our hotel assets to the Reit, further deleveraging the Group and strengthening its financial position.*

Operationally, business activities have largely normalised post-COVID, with improved project execution. However, profitability recovery remains gradual due to legacy project margins, and slower than expected order book replenishment

Over the next three years, the Board's priorities are to continue reducing gearing, improving profitability through tighter execution and project selection, and rebuilding the order book to a more sustainable level.

The Board does not view TSR improvement as being driven by one-off exercises such as the REIT listing. Instead, the focus is on strengthening core fundamentals—namely recurring earnings, cash flow generation and capital discipline—to support sustainable long-term TSR.

Other Questions

Q4. With regard to WCT's orderbook:

i. WCT has maintained a healthy orderbook in past years, but earnings growth has lagged. In the Board's view, what have been the key challenges in converting orderbook strength to earnings growth?

ii. The existing tender pipeline is increasingly concentrated on large federal infrastructure projects (e.g. Penang LRT, ECRL-related works and airports). How does the Board assess the execution visibility and timeline for these projects going forward?

iii. Are there steps taken to currently diversify the orderbook, in lieu of this potential risk?

iv. WCT has not secured further jobs from Sarawak, following past developments in Pan Borneo and despite further project awards for major road infrastructure by the state. Is this still a key market for WCT, and if so, what is its strategy to regain market share there?

Response: *The Board acknowledges that order book strength has not fully translated into earnings, mainly due to COVID-related delays, cost pressures and margin compression in legacy projects, as well as timing differences in revenue recognition.*

On the current pipeline, large federal infrastructure projects offer scale but carry longer gestation and execution uncertainty due to approvals and funding timelines. The Group remains selective in participation to manage risk. The selection of the Federal projects have been done carefully focusing on the projects that is critical to support the social needs and economic growth of the country.

To mitigate concentration, the Group is actively diversifying its order book across public and private sector projects, including selective overseas opportunities. Considerable efforts are given to PPP projects in line with the government's asset light policy.

Sarawak remains a relevant market. While recent wins have been limited, the Group continues efforts to re-engage and improve its competitiveness for upcoming projects.

Overall, the Board is focused on improving execution, project selection and order book mix to better convert order book into sustainable earnings.

Q5. Diesel prices have had a widespread impact on the construction sector. To this end:

i. Does the company expect margin compression within the near-term, and are there any mitigations in place to minimize this?

ii. Can the company provide a prospective margin level (EBIT/PBT)?

iii. Do the contracts within the outstanding orderbook contain cost pass-through measures?

Response: *The Board expects some near-term margin pressure arising from higher diesel and input costs. To mitigate this, the Group is implementing tighter cost control, optimising procurement, pursuing VOP claims provided under the provisions of the contracts and remaining selective in project bidding to preserve margins.*

At this stage, the Board does not provide specific forward margin guidance, but the focus remains on improving margins progressively through better project execution and higher quality contracts.

In terms of cost pass-through, a portion of the existing order book includes contractual provisions for price variation. However, these mechanisms are not uniform across all projects, and the effectiveness of cost recovery depends on the specific contract structure and timing.

Overall, the Group is focused on managing cost exposure while improving operational discipline to support margin resilience.

Q6. WCT, through its joint venture, is participating in the tender process for the Penang Mutiara Line LRT systems package, which is currently understood to be in its final stages.

i. Can the Board share its assessment of the Group's outlook in the tender process and whether it remains optimistic regarding the outcome?

ii. What measures have been taken to improve the company's competitive position within tenders?

Response: *The Board notes that the tender process is still ongoing, and we remain cautiously optimistic. Given the competitive nature and scale of the project, the outcome remains subject to detailed evaluation by the awarding authorities, and no assurance can be given at this stage.*

To enhance competitiveness, the Group has strengthened its tendering approach through more disciplined project selection, closer collaboration with partners, and a focus on technical capabilities, cost efficiency and execution track record.

Overall, the Group remains selective in pursuing such projects, with emphasis on securing contracts that offer an appropriate balance between scale, risk and margin.

7. The Board had previously committed to resume regular investor engagement activities, given the absence of regular and disciplined engagements over the past two years. What is the progress on this?

Response: *The Board acknowledges the need for more consistent investor engagement and has taken steps to improve in this area.*

The Group now provides regular quarterly updates through its Investor Relations channels, aligned with the release of financial results. In addition, management has increased engagement with key institutional investors on an as-needed basis.

While progress has been made, the Board recognises that there is scope to further enhance the frequency and depth of engagement, and remains committed to improving transparency and communication with the investment community.

Questions & Answers session at the 15th Annual General Meeting ("AGM")

Q1.

(a) The Company's performance for FY 2025 was affected by the disposal of assets, which resulted in a decline in profit and overall financial performance.

(b) What is the effect of the disposal of assets? How does it benefit the minority shareholders?

Through the asset disposals to Paradigm REIT, the Company has strengthened its balance sheet and improved both its gearing position and working capital. However, no dividends were paid to the shareholders for the past three (3) financial years, the Company's share price continued to decline, and no REIT units were distributed to shareholders, unlike certain other companies in their REIT exercises.

(c) We hope that, with improved performance and earnings in the coming years, the Company will reward shareholders through dividend payments and that its share price will improve.

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Response:

(a) The disposal of the malls to Paradigm REIT was undertaken to reduce the Company's gearing and strengthen its balance sheet. Following the disposal of the malls to Paradigm REIT, the Company's balance sheet has strengthened.

(b) Following the REIT exercise, the share price initially rose, suggesting positive market response. It later declined due to various factors, including external economic conditions and areas where we must continue to improve.

Two priorities that are clear to the Board - first is to replenish and grow the order book to support higher construction revenue and profitability. Secondly, to build more sustainable and robust earnings. The Property Division should also improve through more launches and faster sales conversion.

These fundamentals will influence the share price. We will focus on strengthening them and allow the share price to take its course. If we regain market confidence through stronger fundamentals, we hope this will be reflected in the share price.

(c) As soon as the Company achieves a more stable position and sustainable earnings, it intends to resume dividend payment to the shareholders.

In conclusion, we understand the challenges ahead and the changes needed to improve the Group's position. We also recognise shareholders' expectations for stronger share price performance and dividend payments.

We believe injecting the malls into Paradigm REIT was the right step to address the Group's gearing, allowing us to work on improving on the other parts of the business.

Q2.

What is the amount payable for the Directors' fees and benefits, as these are not stated in the agenda? Shareholders should be informed of, and approve, the amount to be paid.

Response:

The payment structure, criteria and basis for Directors' fees and benefits were set out in the explanatory notes to the Notice of the 15th AGM.

The detailed breakdown of Directors' remuneration for the financial year ended 31 December 2025 was disclosed in the Corporate Governance Overview Statement in the Company's Annual Report 2025, on page 154, and in Practice 8.1 of the Company's Corporate Governance Report 2025, both of which are available on the Company's website.

Q3. A shareholder observed that, notwithstanding the Directors' total remuneration of approximately RM10.0 million, the Company had not declared or paid any dividends to shareholders for the past three years and urged Management to give due consideration to shareholders' interests.

He also suggested proposals to improve the business operations of Subang SkyPark Terminal in Subang Jaya.

Response: *At the Sultan Abdul Aziz Shah Airport, WCT currently manages the retail asset knowns as SkyPark terminal which offers a wide selection of dining, shopping and services outlets as well as aviation services and facilities including fixed-based operation and hangarage facilities services.*

WCT has submitted a proposal to redevelop the area, and the proposal remains under discussion with Malaysia Airport Holdings Berhad ("MAHB").

Q4. A shareholder expressed the view that WCT has the potential to perform better in terms of intrinsic value, share price and asset performance. He hoped that the Company would continue to improve its performance.

He further noted that the Company should focus on strengthening its financial position and balance sheet moving forward. He was of the view that this would support better performance in the future.

He also acknowledged that the Company's performance over the past few years had been satisfactory.

Response: *The Board took note of his comments.*

Q5. Please clarify further on the Directors' fees and the detailed breakdown of Directors' remuneration.

Response: *Referring to page 154 of the Annual Report, the table shows that the total remuneration for all Executive and Independent Directors amounted to RM9.6 million.*

The remuneration of the three Executive Directors ranged from RM2.3 million to RM3.5 million each. For the Non-Executive Directors, the amounts shown in the last column ranged from RM21,000 to approximately RM130,000.

The aggregate remuneration for the financial year was RM9.6 million comprised salary, Directors' fees, emoluments, bonuses and meeting allowances.

Q6. A shareholder expressed the hope that the Board would consider convening hybrid general meeting in the future to better accommodate shareholders and investors.

Response: *For the time being, our AGM's will be held physically. However, the Board will look into the efficiency of holding hybrid general meeting.*

Appendix 3

WCT HOLDINGS BERHAD
Fifteenth Annual General Meeting
Date/Time: 16/06/2026 10:00:00 AM
Ballroom 2, Level 2, Le Méridien Petaling Jaya, Paradigm, No. 1, Jalan SS7/26A, Kelana Jaya, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia

	FOR			AGAINST			TOTAL		
		NO. OF			NO. OF			NO. OF	
Ordinary Resolution	**REC**	**SHARES**	**%**	**REC**	**SHARES**	**%**	**REC**	**SHARES**	**%**
Resolution 1 : To re-elect Y. Bhg. Tan Sri Lim Siew Choon as Director of the Company.	319	751,640,889	99.9948	18	39,316	0.0052	337	751,680,205	100
Resolution 2 : To re-elect Y. Bhg. Dato' Ahmad Faris Bin Yahaya as Director of the Company.	320	751,642,969	99.9950	17	37,236	0.0050	337	751,680,205	100
Resolution 3 : To re-elect Dr. Sofiah Binti Abd Rahman as Director of the Company.	320	751,642,969	99.9950	17	37,236	0.0050	337	751,680,205	100
Resolution 4 : To re-appoint Messrs Ernst & Young PLT as Auditors of the Company.	317	751,631,309	99.9935	20	48,896	0.0065	337	751,680,205	100
Resolution 5 : To approve the payment of Directors' fees.	314	751,600,743	99.9908	22	68,862	0.0092	336	751,669,605	100
Resolution 6 : To approve the payment of Directors' benefits.	309	751,599,357	99.9907	27	70,248	0.0093	336	751,669,605	100
Resolution 7 : To authorise the Allotment of New Shares and Waiver of Pre-emptive Rights.	307	601,336,465	79.9990	30	150,343,740	20.0010	337	751,680,205	100
Resolution 8 : To approve the Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transaction.	313	389,282,344	99.9910	19	35,030	0.0090	332	389,317,374	100
Resolution 9 : To approve the Proposed Renewal of Share Buy-back Authority.	317	639,254,239	85.0434	20	112,425,966	14.9566	337	751,680,205	100

SKY CORPORATE SERVICES SDN. BHD. ★
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