

GOLDEN DESTINATIONS GROUP BERHAD

201901015843 (1325171-V)
(Incorporated in Malaysia)

Minutes of the Extraordinary General Meeting (“EGM” or “the Meeting”) of Golden Destinations Group Berhad (“GD” or “the Company”) held at The Signature Ballroom, Level 3, Hotel Royal Signature, 21, Jalan Bukit Bintang, Bukit Bintang, 55100 Kuala Lumpur, Wilayah Persekutuan, Malaysia on Thursday, 17 September 2026 at 10:00 a.m.

Present

Directors	: Mr. Cheong Kee Yoong Mr. Lim Swee Kok Mr. Lim Swee Chuan Mr. Khoo Choon Keat Ms. Yeat Soo Ching
Absent with apologies	: Ms. Chan Mun Shee
Company Secretaries	: Ms. Tea Sor Hua, Doreen Ms. Loo Hui Yan
Assistant Company Secretary	: Ms. Lim Ping Yin Ms. Joanie Lee Shi Ting
Chief Operating Officer	: Mr. Charles Lim Yong Zhao
Chief Financial Officer	: Ms. Emily Chan Shu Kian
Principal Adviser	: Mr. Tan Heng Hooi Ms. Miko Foong Yee Xuan (UOB Kay Hian (M) Sdn. Bhd.)
Valuer	: Mr. Stanley Toh Ms. Serene Tan Sian Lei (Laurelcap Sdn. Bhd.)
Poll Administrator	: Ms. Samantha Goh Yew Fung Ms. Nur Qaisara Naaila Mr. Syafiqul Hafidz Mr. Zaqwan Syahmi (Vistra Investor & Issuing House Services Sdn. Bhd. (formerly known as Tricor Investor & Issuing House Services Sdn. Bhd.))
Scrutineer	: Mr. Loh Hanping Mr. Jayden Loke (Asia Securities Sdn. Bhd.)

The attendance of shareholders, proxies (collectively referred to as “Shareholders”) and invitees is as per the Attendance List.

OPENING REMARKS BY THE CHAIRMAN

Mr. Cheong Kee Yoong ("Chairman") was in the Chair. He welcomed all present to the Meeting.

Before commencing the Meeting, the Chairman requested all present to silence their mobile devices to ensure the smooth conduct of the proceedings.

The Chairman began by introducing himself and other members of the Board of Directors ("Board") as well as the Company Secretary, Chief Operating Officer, Chief Financial Officer, Principal Adviser and Due Diligence Solicitors, who were present at the Meeting.

He informed the Meeting that Ms. Chan Mun Shee, an Independent Non-Executive Director of the Company, was unable to attend the Meeting due to a prior commitment.

The Chairman further informed the Meeting that the purpose of the Meeting was to consider and, if thought fit, to approve the proposed resolutions as set out in the Notice convening the Meeting dated 2 September 2026 ("Notice of Meeting").

QUORUM AND PROXIES

With the requisite quorum being present pursuant to the Company's Constitution, the Chairman declared the Meeting duly convened.

The Chairman informed the Meeting that:

- (i) The Company had received proxy forms from 52 shareholders for a total of 702,144,359 ordinary shares representing 70.21% of the total number of issued ordinary shares of the Company within the prescribed time.
- (ii) The Chairman had been appointed by some shareholders who were unable to attend the Meeting to vote on their behalf. Accordingly, he would be voting as their proxy in accordance with their voting instructions.

NOTICE OF MEETING

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

VOTING BY WAY OF POLL

The Chairman advised the Meeting that:

- (a) All resolutions as set out in the Notice of Meeting would be voted on by poll pursuant to Rule 8.31A(1) of the ACE Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities") and Clause 82 of the Constitution of the Company.
- (b) Vistra Investor & Issuing House Services Sdn. Bhd. (formerly known as Tricor Investor & Issuing House Services Sdn. Bhd.) ("Vistra") has been appointed as the Poll Administrator, and the results of the poll will be verified and validated by Asia Securities Sdn. Bhd., the Scrutineer appointed by the Company.

- (c) To ensure the efficiency of the proceedings of the Meeting, the poll voting shall only be conducted after consideration of all the items on the Agenda.
- (d) Shareholders will be given the opportunity to raise questions during the designated Question and Answer ("Q&A") session, which will be held after all items on the Agenda have been duly addressed.
- (e) Photography or any form of audio or video recording is not allowed during the conduct of the Meeting.

The Chairman confirmed with the Shareholders that they had received their "Barcode Wristbands" at the registration counter earlier.

The Chairman then proceeded with the following business at hand.

ORDINARY RESOLUTION 1

PROPOSED ACQUISITION OF 2 COMMERCIAL AND 9 OFFICE PARCELS WITHIN MENARA LIBERTY BY ICE HOLIDAYS SDN. BHD., A WHOLLY-OWNED SUBSIDIARY OF GD ("ICE HOLIDAYS" OR "PURCHASER") FROM LIBERTY GENERAL INSURANCE BERHAD ("LIBERTY" OR "VENDOR") FOR A TOTAL CASH CONSIDERATION OF RM42,751,000.00 ("PROPOSED ACQUISITION 1")

ORDINARY RESOLUTION 2

PROPOSED ACQUISITION OF AN ANNEXED 2-STOREY COMMERCIAL BUILDING KNOWN AS "MENARA LIBERTY ANNEX" BY ICE HOLIDAYS FROM LIBERTY FOR A CASH CONSIDERATION OF RM2,249,000.00 ("PROPOSED ACQUISITION 2")

(PROPOSED ACQUISITION 1 AND PROPOSED ACQUISITION 2 ARE COLLECTIVELY REFERRED TO AS THE "PROPOSED ACQUISITIONS")

The Chairman informed the Meeting that the Board was seeking the shareholders' approval for the Proposed Acquisition 1 and Proposed Acquisition 2.

He further informed the Meeting that:

- (i) The Proposed Acquisition 1 entails the acquisition of 2 commercial and 9 office parcels within Menara Liberty by ICE Holidays from Liberty for a total cash consideration of RM42,751,000.00.
- (ii) The Proposed Acquisition 2 entails the acquisition of an annexed 2-storey commercial building known as "Menara Liberty Annex" by ICE Holidays from Liberty for a cash consideration of RM2,249,000.00.
- (iii) The Proposed Acquisitions will allow the Company to consolidate its currently fragmented workplace arrangement into a new centralised headquarters ("New HQ"), improving communication, collaboration, coordination and management oversight across departments. The larger space will also support future workforce expansion and provide better facilities for the Company's operations and business activities.
- (iv) The Proposed Acquisitions are also expected to reduce reliance on rented premises and allow unused space to generate rental income. The New HQ is further expected to strengthen the Group's corporate identity and brand positioning within the travel industry.

- (v) For the avoidance of doubt, the Proposed Acquisition 1 and Proposed Acquisition 2 are inter-conditional upon one another.
- (vi) Further details on the Proposed Acquisitions are set out in Section 2 of the circular to shareholders dated 2 September 2026.

Q&A SESSION

The Chairman subsequently opened the floor for the Q&A session.

During this session, Shareholders posed several questions which were duly responded to by Mr. Lim Swee Chuan ("Mr. Lim"), the Executive Director / Chief Corporate Officer, who provided detailed explanations and clarifications to the Shareholders' satisfaction.

A summary of the key questions raised and the corresponding responses is set out below:

Q1: What is the estimated renovation cost for the subject properties ("Properties") to be acquired, and what is the expected payback period for the Proposed Acquisitions?

The renovation cost threshold has been estimated at approximately RM5 million. The Properties are currently in a condition that would allow the Company to commence operations without incurring substantial renovation expenditure.

The Proposed Acquisitions are intended primarily to support the Company's future growth, expansion and operational efficiency rather than being viewed solely as investment properties based on a specific payback period. The additional space would enable the Company to consolidate its operations and cater for its future expansion requirements.

The Properties are expected to generate rental income of approximately RM2.3 million per annum, which is expected to offset the maintenance and utilities charges.

Q2: As the Properties have a remaining unexpired lease term of approximately 50 years, what steps will the Company take in relation to the renewal or extension of the lease?

As the Company is not the sole owner of the building, it would need to work together with the other owners of the building in relation to the renewal and the applicable renewal premium. The lease renewal was not considered an immediate matter at this stage and would be addressed together with the relevant parties at the appropriate time.

Q3: In view of the decline in operating cash flow in the recent quarter, would the Company have sufficient cash flow to support its operations and the Proposed Acquisitions?

The Company's business is cyclical in nature, with the first and fourth quarters generally being stronger while the second and third quarters are typically lower seasons. Accordingly, the lower business activity during these periods may adversely affect operating cash flow.

Nevertheless, the Company was of the view that the negative cash flow recorded for the recent quarter would not affect the Company's ability to support its operations and the Proposed Acquisitions will be financed through the utilisation of the IPO proceeds.

Q4: Given the recent decline in GD's profit, would the rental income generated from the Properties be sufficient to offset the relevant expenses and support the financial position of the Company?

The financial results for the quarter ended 30 June 2026 included listing expenses of RM4.55 million, which contributed to the decline in profit.

Furthermore, the Company did not have concerns regarding its ability to meet the maintenance expenses of the Properties. The Properties are expected to generate rental income and the existing tenancy arrangements also provide fixed rental income for a period of 3 years. Therefore, the estimated rental income would be sufficient to cover the maintenance, utilities and other related expenses of the Properties.

Q5: Does the Company have any plan to install solar panels on the Properties?

The Company currently has no plan to install solar panels on the Properties. Although the Company had explored the possibility, the Management considered that it was not the appropriate time to proceed with the installation due to space limitations. The relevant utility costs had already been taken into consideration in assessing the expenses of the Properties.

Q6: Could the Company consider changing its existing stock name to one that is more closely associated with the "Golden Destinations" brand for promotional purposes?

Changing the Company's existing stock name may involve certain practical considerations. Nevertheless, the Company was satisfied with its existing stock name "GDGROUP" and stock code "0398", and did not presently intend to make any changes.

After all questions had been addressed and there were no further questions from the floor, the Chairman declared the Q&A session closed.

VOTING BY WAY OF POLL

The Chairman then proceeded with the formalities of the e-polling process and announced that registration for attendance at the Meeting was officially closed.

The Meeting was briefed on the e-polling procedures and voting process. To further assist Shareholders, a short instructional video demonstrating the electronic polling procedures and voting process was played.

Following the briefing, Shareholders were invited to cast their votes electronically using their respective smartphones or the tablets provided at the designated voting kiosks at the Meeting venue.

The e-voting session commenced immediately and validation of results by the Scrutineer would require approximately 15 minutes.

Subsequently, the Chairman declared an adjournment of 15 minutes for the conduct of the poll and validation of the poll results by the scrutineer. He invited Shareholders and other invitees to a coffee break, which was served at the reception area during the adjournment.

The Meeting was temporarily adjourned at 10:24 a.m.

DECLARATION OF POLLING RESULTS

The Meeting resumed at 10:42 a.m.

The Chairman reconvened the Meeting and announced the polling results for the resolutions based on the total votes cast, which had been verified by the scrutineer. The detailed results of the poll are enclosed as **"Appendix I"**.

With these results, the Chairman declared that the following resolutions, as set out in the Notice of Meeting, were **CARRIED UNANIMOUSLY**:

ORDINARY RESOLUTION 1

PROPOSED ACQUISITION OF 2 COMMERCIAL AND 9 OFFICE PARCELS WITHIN MENARA LIBERTY BY ICE HOLIDAYS SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF GD ("ICE HOLIDAYS" OR "PURCHASER") FROM LIBERTY GENERAL INSURANCE BERHAD ("LIBERTY" OR "VENDOR") FOR A TOTAL CASH CONSIDERATION OF RM42,751,000.00 ("PROPOSED ACQUISITION 1")

*"THAT subject to the passing of Ordinary Resolution 2 and the approvals of all relevant authorities and/or parties being obtained (if required), approval be and is hereby given to ICE Holidays, a wholly-owned subsidiary of the Company, to undertake the Proposed Acquisition 1 (the details of which are set out in the circular to shareholders of GD dated 2 September 2026 ("Circular"), upon such terms and conditions as stipulated in the conditional sale and purchase agreement dated 11 June 2026 entered into between ICE Holidays and Liberty (the salient terms of which are set out in **Appendix I** of the Circular).*

AND THAT approval be and is hereby given to the Board of Directors of the Company ("**Board**") to give effect to the Proposed Acquisition 1 with full powers and authority to:-

- (a) *enter into any arrangement, transaction, agreement and/or undertaking and to execute, sign and deliver for and on behalf of the Company, all such agreements, instruments, documents and/or deeds (including, without limitation, the affixing of the Company's Common Seal in accordance with the Constitution of the Company, where necessary) as the Board may from time to time deem necessary, expedient or appropriate for or in connection with the Proposed Acquisition 1;*
- (b) *assent and/or give effect to any conditions, variations, modifications, additions and/or amendments in respect of the Proposed Acquisition 1 and/or any provision, term and condition thereof as may be required or permitted by any relevant authorities and to deal with matters relating thereto and/or as the Board may in its absolute discretion deem necessary, expedient or appropriate for or in connection with the Proposed Acquisition 1 in the best interest of the Company; and*
- (c) *take all such steps and do all such acts, deeds and things including giving undertakings as the Board may from time to time deem necessary, expedient or appropriate in order to implement, finalise, give full effect to and complete all transactions contemplated under the Proposed Acquisition 1."*

ORDINARY RESOLUTION 2

PROPOSED ACQUISITION OF AN ANNEXED 2-STOREY COMMERCIAL BUILDING KNOWN AS “MENARA LIBERTY ANNEX” BY ICE HOLIDAYS FROM LIBERTY FOR A CASH CONSIDERATION OF RM2,249,000.00 (“PROPOSED ACQUISITION 2”)

*“THAT subject to the passing of Ordinary Resolution 1 and the approvals of all relevant authorities and/or parties being obtained (if required), approval be and is hereby given to ICE Holidays, a wholly-owned subsidiary of the Company, to undertake the Proposed Acquisition 2 (the details of which are set out in the Circular), upon such terms and conditions as stipulated in the conditional sale and purchase agreement dated 11 June 2026 entered into between ICE Holidays and Liberty (the salient terms of which are set out in **Appendix II** of the Circular).*

***AND THAT** approval be and is hereby given to the Board to give effect to the Proposed Acquisition 2 with full powers and authority to:-*

- (a) enter into any arrangement, transaction, agreement and/or undertaking and to execute, sign and deliver for and on behalf of the Company, all such agreements, instruments, documents and/or deeds (including, without limitation, the affixing of the Company’s Common Seal in accordance with the Constitution of the Company, where necessary) as the Board may from time to time deem necessary, expedient or appropriate for or in connection with the Proposed Acquisition 2;*
- (b) assent and/or give effect to any conditions, variations, modifications, additions and/or amendments in respect of the Proposed Acquisition 2 and/or any provision, term and condition thereof as may be required or permitted by any relevant authorities and to deal with matters relating thereto and/or as the Board may in its absolute discretion deem necessary, expedient or appropriate for or in connection with the Proposed Acquisition 2 in the best interest of the Company; and*
- (c) take all such steps and do all such acts, deeds and things including giving undertakings as the Board may from time to time deem necessary, expedient or appropriate in order to implement, finalise, give full effect to and complete all transactions contemplated under the Proposed Acquisition 2.”*

CONCLUSION

The Chairman declared the Meeting concluded at 10.43 a.m. and thanked all present for their attendance.

The Chairman then invited the shareholders to a buffet luncheon, which would be served at the reception area at 11:00 a.m.

CONFIRMED AS A CORRECT RECORD BY,

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CHAIRMAN

CHEONG KEE YOONG

Appendix I

No.	Resolutions	Vote For			Vote Against		
		Voters	No. of shares	%	Voters	No. of shares	%
1.	Ordinary Resolution 1 Proposed Acquisition 1	102	892,451,926	100.00	0	0	0
2.	Ordinary Resolution 2 Proposed Acquisition 2	101	892,449,926	100.00	0	0	0