CASA HOLDINGS LIMITED
(the “Company”)
(Company Registration No.: **199406212Z**)
(Incorporated in the Republic of Singapore)

Minutes of the Extraordinary General Meeting (“EGM”) of the Company held at 15 Kian Teck Crescent, Singapore 628884 on Friday, 29 May 2026 at 10.00 a.m.

PRESENT

MEMBERS
As per Attendance List

PROXY
As per Attendance List

DIRECTORS

Mr Lai Hock Meng	-	Chairman of the Board
Mr Stefan Matthieu Lim Shing Yuan	-	Executive Director and Chief Executive Officer (“CEO”)
Mr Lim Soo Kong	-	Executive Director
Mr Hu, Zhonghuai	-	Non-Executive and Non-Independent Director
Dr Wee Chow Hou	-	Independent Director

IN ATTENDANCE
As per Attendance List

CHAIRMAN

Mr Lai Hock Meng, the Chairman of the Board presided as Chairman of the meeting.

QUORUM

There being a quorum present, the Chairman called the meeting to order at 10.00 a.m.

NOTICE OF MEETING

The notice convening the meeting, having been in the hands of the Members for the requisite period, was taken as read.

VOTING BY WAY OF POLL

The Chairman informed that all the proposed resolutions would be voted by way of a poll. To expedite the proceedings, the poll would be conducted after all the proposed resolutions had been formally tabled at the meeting.

QUESTIONS AND ANSWERS

The Chairman informed that Company did not receive any written question from Members on the proposed resolutions ahead of the meeting.

Members present were invited to ask questions they may have with regard to the proposed agenda items.

(The full text of the substantive questions raised, and answers given are contained in Appendix A as attached herewith and forms part of these minutes.)

After all the questions had been duly answered and addressed, the Chairman proceeded to put forward the proposed resolutions.

SPECIAL BUSINESSES

ORDINARY RESOLUTION 1 - THE PROPOSED ACQUISITION AS A MAJOR TRANSACTION

The following motion was proposed by the Chairman to the Members:

"That, subject to and contingent upon the passing of Ordinary Resolutions 2, 3, 4 and 5:

(a) For the purposes of Chapter 10 of the Listing Manual, the proposed acquisition by the Company of 80.0% of the shares in the issued and paid-up capital in Polybuilding (S) Pte Ltd on the terms and subject to the conditions of the SPA (the "Proposed Acquisition") as a Major Transaction be and is hereby approved, confirmed and ratified; and

(b) The Directors and each and any one of them be and are hereby authorised to take any and all steps and do all acts and things (including without limitation finalising, approving and executing all deeds and documents), and to exercise such discretion in relation to the Proposed Acquisition as they or each of them may deem fit, with such modifications thereto (if any) as they or each of them may consider necessary, desirable or expedient, in order to give full effect to all matters and transactions as contemplated by this resolution."

The Chairman announced the results of the poll as follows:

No. of votes for	:	69,754,660 shares representing 96.95%
No. of votes against	:	2,193,300 shares representing 3.05%
Total votes cast	:	71,947,960

The Chairman declared Ordinary Resolution 1 carried.

ORDINARY RESOLUTION 2 – THE PROPOSED ACQUISITION AS AN INTERESTED PERSON TRANSACTION

The following motion was put forward and proposed by the Chairman to the Members:

"That, subject to and contingent upon the passing of Ordinary Resolutions 1, 3, 4 and 5:

(a) For the purposes of Chapter 9 of the Listing Manual, the Proposed Acquisition as an IPT be and is hereby approved, confirmed and ratified; and

(b) The Directors and each and any one of them be and are hereby authorised to take any and all steps and do all acts and things (including without limitation finalising, approving and executing all deeds and documents), and to exercise such discretion in relation to the Proposed Acquisition as they or each of them may deem fit, with such modifications thereto (if any) as they or each of them may consider necessary, desirable or expedient, in order to give full effect to all matters and transactions as contemplated by this resolution."

The verified results of the poll were:

No. of votes for	:	69,754,660 shares representing 96.95%
No. of votes against	:	2,193,300 shares representing 3.05%
Total votes cast	:	71,947,960

The Chairman declared Ordinary Resolution 2 carried.

ORDINARY RESOLUTION 3 – THE PROPOSED SHARE ISSUANCE

The following motion was put forward and proposed by the Chairman to the Members:

"That, subject to and contingent upon the passing of Ordinary Resolutions 1, 2, 4 and 5:

(a) Pursuant to Section 161 of the Companies Act and Rules 805 and 806 of the Listing Manual, the proposed allotment and issuance to the Vendors of 65,000,000 Consideration Shares in such proportions and subject to such conditions as set out in the SPA, credited as fully paid-up at the Issue Price of S$0.132 per Share (the "**Proposed Share Issuance**"), be and is hereby approved, confirmed and ratified; and

(b) The Directors and each and any one of them be and are hereby authorised to take any and all steps and do all acts and things (including without limitation finalising, approving and executing all deeds and documents), and to exercise such discretion in relation to the Proposed Share Issuance as they or each of them may deem fit, with such modifications thereto (if any) as they or each of them may consider necessary, desirable or expedient, in order to give full effect to all matters and transactions as contemplated by this resolution."

The verified results of the vote were:

No. of votes for	:	69,754,660 shares representing 96.95%
No. of votes against	:	2,193,300 shares representing 3.05%

Total votes cast	:	71,947,960

The Chairman declared Ordinary Resolution 3 carried.

ORDINARY RESOLUTION 4 – THE WHITEWASH RESOLUTION

The following motion was put forward and proposed by the Chairman to the Members:

"That, subject to and contingent upon the passing of Ordinary Resolutions 1, 2, 3 and 5 and satisfaction of all conditions imposed by the SIC (as detailed in Section 5.4 of the Circular), the Independent Shareholders do hereby, on a poll taken, unconditionally and irrevocably waive their rights to receive a mandatory general offer from the Concert Parties, in accordance with Rule 14 of the Code, for all the Shares not already owned or controlled by the Concert Parties, as a result of the allotment and issuance of the Consideration Shares."

The verified results of the vote were:

No. of votes for	:	69,754,660 shares representing 96.95%
No. of votes against	:	2,193,300 shares representing 3.05%
Total votes cast	:	71,947,960

The Chairman declared Ordinary Resolution 4 carried.

ORDINARY RESOLUTION 5 - The PROPOSED DIVERSIFICATION

The following motion was put forward by the Chairman to the Members:

"That the following proposed resolution be hereby approved:

(a) Approval be and is hereby given for the diversification by the Group of its Existing Business to include the New Business, and any other activities related to the New Business;

(b) Subject to compliance with the Listing Manual requiring approval from Shareholders in certain circumstances, the Group (directly and/or through its subsidiaries) be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of from time to time, such assets, securities, equities, businesses, investments shares and/or interests in any entity (whether public or private) pursuant to the Proposed Diversification, on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all acts and things as they deem desirable, necessary or expedient to give effect to any such investment, purchase, acquisition or disposal; and

(c) The Directors and each and any one of them be and are hereby authorised to take any and all steps and do all acts and things (including without limitation finalising, approving and executing all deeds and documents), and to exercise such discretion in relation to the Proposed Diversification as they or each of them may deem fit, with such modifications thereto (if any) as they or each of them may consider necessary, desirable or expedient, in order to give full effect to all matters and transactions as contemplated by this resolution."

The verified results of the vote were:

No. of votes for	:	69,754,660 shares representing 96.95%
No. of votes against	:	2,193,300 shares representing 3.05%
Total votes cast	:	71,947,960

The Chairman declared Ordinary Resolution 5 carried.

ORDINARY RESOLUTION 6 - THE PROPOSED ADOPTION OF THE CASA SHARE AWARD PLAN 2026

The Chairman put forward the following motion to the Members:

"That,

(a) A share award plan to be known as the "Casa Share Award Plan 2026" (the "**SAP 2026**"), the rules of which are set out in the Circular and under which awards ("**Awards**") of fully-paid Shares will be granted, free of payment, to eligible participants comprising Group Employees (including Group Executive Directors) and Group Non-Executive Directors (including independent Directors), details of which are set out in the Circular, be and is hereby approved;

(b) The Directors of the Company or the remuneration committee of the Company be authorised to:

i. implement, establish and administer the SAP 2026;

ii. modify and/or amend the SAP 2026 from time to time, provided that such modification and/or amendment is effected in accordance with the provisions of the SAP 2026 and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the SAP 2026;

iii. offer and grant Awards in accordance with the rules of the SAP 2026 and pursuant to Section 161 of the Companies Act and to allot and issue such number of fully-paid Shares and/or transfer such number of existing Shares held in treasury, free of charge, as may be required to be issued or delivered from time to time pursuant to the vesting of Awards under the SAP 2026, provided that the aggregate number of Shares issued and/or issuable and/or transferred and transferable pursuant to the SAP 2026 and all other share-based incentive schemes of the Company for the time being in force shall not exceed fifteen per cent. (15%) of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings) from time to time; and

iv. subject to the same being permitted by law, apply any Share purchased under any share buyback mandate towards the satisfaction of Awards granted under the SAP 2026; and

(c) The Directors and each and any one of them be and are hereby authorised to take any and all steps and do all acts and things (including without limitation finalising, approving and executing all deeds and documents), and to exercise such discretion as they or each of them may deem fit, with such modifications thereto (if any) as they or each of them may consider necessary, desirable or expedient, in order to give full effect to all matters and transactions as contemplated by this resolution."

The verified results of the vote were:

No. of votes for	:	8,844,950 shares representing 80.13%
No. of votes against	:	2,193,300 shares representing 19.87%
Total votes cast	:	11,038,250

The Chairman declared Ordinary Resolution 6 carried.

There being no other business, the meeting concluded at 11 a.m. and the Chairman thanked the Members for their attendance and participation for the meeting.

Signed as a correct record of the proceedings,

Lai Hock Meng
Chairman of the Board

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APPENDIX A

SUBSTANTIVE QUESTIONS RECEIVED AND ANSWERS GIVEN AT THE COMPANY'S EXTRAORDINARY GENERAL MEETING ("EGM") HELD ON 29 MAY 2026

The following questions were raised by Members and addressed by the Chairman, the Company's Directors, the Financial Controller and the professionals present at the meeting.

Q1.1 Polybuilding (S) Pte Ltd ("Polybuilding") recorded limited profits over the last three years. What had been its performance over a longer term of five years? It might not be viable for the Company to acquire a business with only a modest profit track record.

A1.1 Mr Lim Soo Kong ("Mr Lim") explained that Polybuilding had been operating for more than 50 years and was well established within its industry, maintaining strong relationships with consultants, architects, and developers. He noted that although profitability in recent years had been modest due to market conditions, project timing, and cost pressures, these challenges were temporary.

He also highlighted that the Singapore market had begun to improve compared to previous years. In addition, Polybuilding had several projects in its pipeline that were expected to contribute positively to its future earnings and performance.

Therefore, Management maintained a positive outlook on Polybuilding's projected growth trajectory and its long-term value creation potential.

Q1.2 Given that there would be a significant decline in the net tangible assets ("NTA") per share after the acquisition of Polybuilding, what was the rationale for proceeding with the acquisition?

A1.2 The Chairman addressed concerns regarding NTA per share and dilution, explaining that an Independent Financial Adviser ("IFA") had been engaged to review the valuation before proceeding. He then invited the IFA to explain the valuation methodology.

The IFA clarified that the acquisition should not be assessed solely based on its impact on NTA per share, as NTA per share reflected only tangible assets. He emphasised that the valuation also considered future profitability and the overall business and commercial value of the asset. The apparent decline in NTA per share was mainly due to goodwill being excluded from the calculation.

The IFA also mentioned that the valuation had been benchmarked against comparable companies and was considered reasonable.

Mr Lim added that the acquisition would bring strategic and commercial benefits, including cross-selling opportunities and the ability to package or bundle products and services, such as home appliances, sanitary wares, and building materials. He also highlighted Polybuilding's strong clientele, including large-scale developments such as hotels and infrastructure projects, which could enhance and strengthen the Company market position.

Overall, the Board believed that the acquisition offered both financial and strategic value, supported by growth potential and synergistic benefits, despite modest profitability.

Q2.1 Could the IFA explain how the issue price for the consideration shares was determined, and the basis of the valuation?

A2.1 The IFA explained that several factors had been considered in determining the share issue price. These included the Company's historical trading prices over the past one to two years, with emphasis on the most recent trading prices.

The IFA noted the proposed issue price represented a premium over the Company's historical market prices across multiple periods (1-month, 3-month, 6-month, and 12-month averages). This indicated that the consideration shares were issued above the prevailing market price, which reduce the number of shares to be issued and mitigated dilution for existing shareholders.

Q2.2 Why had the issue price for the consideration shares been determined primarily based on market price, given that market prices might not fully reflect the Company's intrinsic value due to market inefficiencies? Were other valuation methods such as discounted cash flow considered?

A2.2 The IFA clarified that the valuation had not been based solely on market price, given that the overall consideration structure comprised a combination of cash and shares. He further stated that multiple factors had been considered, including dilution impact, financial position, and commercial considerations. The cash component reduced dilution, while the share component aligned the interests of both parties.

Q3.1 What was the nature of Polybuilding's business? Was it project-based or recurring in nature?

A3.1 Mr Lim explained that the Independent Directors had encouraged the Company to expand for more meaningful growth, given the challenging business environment the Company was facing. The Board had evaluated various business and investment opportunities and decided to invest in Polybuilding as a strategic, synergistic acquisition rather than a passive investment.

He stated that Polybuilding was actively involved in large-scale project developments, including condominiums and MRT stations and cross-border infrastructure projects. Polybuilding had built a strong track record and reputation, earning the trust of major contractors and international partners due to its experience and proven delivery capabilities.

Looking ahead, the Group planned to integrate both businesses to leverage combined strengths. Existing sales teams could extend relationships with architects, designers, and developers across both entities, enabling cross-selling and bundled solutions to customers in both the home renovation and improvement segments.

Mr Lim also noted that the Group intended to expand into the mass residential market, particularly the Build-To-Order (BTO) segment, where demand for home renovation and finishing works was strong.

He added that Polybuilding would benefit from association with a listed company. Enhancing its credibility. Overall, the acquisition was expected to create synergies, expand market outreach, and strengthen the Group's value proposition.

Q3.2 Did Polybuilding have the capability to carry out tile installation works for customers?

A3.2 Mr Lim confirmed that Polybuilding had the capability to carry out tile installation works. It had an experienced team and well-defined standard operating procedures developed over more than 40 years of industry experience.

This long track record enabled it to build strong technical expertise and delivering high-quality workmanship efficiently.

Mr Lim mentioned that the Group would continue focusing on areas where it had proven expertise and would avoid entering unfamiliar industries, such as the field of electric vehicles, as it would require significant new capabilities.

Management noted the significant opportunities in the BTO housing segment where a substantial number of new units would be launched annually. There would be strong demand for renovation and finishing works, as BTO units were typically delivered without interior fittings. By combining interior decoration materials supply, installation, and home solutions, the Group could offer integrated services and solutions to new homeowners.

Mr Lim further shared plans to incorporate advanced technologies, such as automated stone cutting and design tools, to improve efficiency and customer experience. Overall, the integration was expected to create strong synergies and strengthen performance.

Q4.1 The shareholders' circular mentioned risks related to compliance with JTC lease renewal condition. Could management clarify these requirements?

A4.1 Mr Lim explained that approximately two years remained on the current lease. Management had already initiated discussions with JTC and received an indication that a 20-year lease extension would likely be granted, subject to fulfilment of certain conditions. One key condition was the requirement to invest in upgrading machinery and facilities. Given that a proposed investment of approximately S$1 million, had already been included in Polybuilding's capital expenditure budget, which aimed to modernise operations through automation and adoption of advanced technologies such as AI-driven processes. Therefore, this requirement was not considered a major concern.

Q4.2 How much bad debts did Polybuilding have?

A4.2 The Financial Controller informed that bad debts in Polybuilding were minimal and within normal business expectations. Arrears accounted for less than 5% and involved relatively small amounts.