

GALLANT VENTURE LTD.
(the “Company”)
(Incorporated in the Republic of Singapore)
Co. Registration No. 200303179Z

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT VENUS I BALLROOM, FURAMA RIVERFRONT SINGAPORE, 405 HAVELOCK ROAD, SINGAPORE 169633 ON WEDNESDAY, 29 APRIL 2026 AT 10.00 A.M.

PRESENT

DIRECTOR/PROXY

Mr Lim Chee San (Chairman of the Meeting)
(also proxy for Raffles Nominees (Pte) Limited, Citibank Nominees Singapore Pte Ltd, DBS Nominees Pte Ltd, Terrafirma Property Holdings Ltd, UOB Kay Hian Private Limited, CGS International Securities Singapore Pte Ltd, HSBC (Singapore) Nominees Pte Ltd, Phillip Securities Pte Ltd and OCBC Nominees Singapore Private Limited)

DIRECTOR/CORPORATE REPRESENTATIVE

Mr Gianto Gunara
(also representing PT Elitindo Citralestari)

DIRECTORS

Mr Eugene Cho Park (also CEO)
Mr Choo Kok Kiong (also CFO and Company Secretary)
Mr Axton Salim
Mr Tan Boon Hwa
Mr I Gusti Putu Suryawirawan

SHAREHOLDERS/PROXIES

As per the attendance list of the meeting

INVITEES/OBSERVERS

As per the attendance list of the meeting

1	<u>WELCOME NOTE</u>
	<p>On behalf of the Board of Directors, Mr Lim Chee San, Chairman of the Board of Gallant Venture Ltd. (the “Company”), welcomed shareholders present at the Annual General Meeting (“AGM”) of the Company.</p> <p>The Chairman introduced himself and the other members of the Board, namely Mr Eugene Cho Park, Mr Gianto Gunara, Mr Choo Kok Kiong, Mr Tan Boon Hwa, Mr I Gusti Putu Suryawirawa and Mr Axton Salim.</p>

2	<u>QUORUM</u>
	A quorum was present, and the Chairman called the meeting to order.
3	<u>GROUP FINANCIAL OVERVIEW PRESENTATION</u>
	<p>At the invitation of the Chairman, the Chief Financial Officer, Mr Alvin Choo, gave a presentation on the Group's financial performance for the financial year ended 31 December 2025. Mr Alvin Choo presented an overview of the Group's financial results and key developments for the financial year ended 31 December 2025.</p> <p>Upon the conclusion of the presentation, the Chairman thanked Mr Alvin Choo and proceeded with the formal business of the AGM.</p>
4	<u>PROCEEDINGS OF THE MEETING</u>
	<p>The Chairman informed the meeting that all resolutions set out in the Notice of AGM would be proposed, followed by a question-and-answer ("Q&A") session, after which they would be put to a vote by poll. The Company appointed Trusted Services Pte Ltd as the polling agent and Samas Management Consultants Pte Ltd as the Scrutineer. A video clip was shown to the shareholders on the voting instructions.</p> <p>The Chairman informed the meeting that he had received proxy forms from some shareholders appointing him as proxy to vote on their behalf. He would vote and/or abstain from voting in accordance with the instructions of the appointing shareholders.</p>
5	<u>QUESTIONS FROM SHAREHOLDERS</u>
	<p>The Chairman informed shareholders that the Company had received no questions before the AGM and that shareholders would be able to ask questions during the Q&A session.</p> <p>The Chairman further informed shareholders that the Company's AGM presentation slides would be released on SGXNet and uploaded to the Company's website later that day.</p>
6	<u>NOTICE OF MEETING</u>
	The Notice of the AGM dated 13 April 2026 convening this meeting, which was published on SGXNet and on the Company's website, and with the concurrence of the shareholders present, was taken as read.
7	<u>AUDITED FINANCIAL STATEMENTS, DIRECTORS' STATEMENT AND AUDITOR'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (RESOLUTION 1)</u>
	<p>The Chairman addressed the first item on the agenda, which was to receive and adopt the Audited Financial Statements for the financial year ended 31 December 2025, together with the Directors' Statement and Auditor's Report.</p> <p>The Chairman proposed the following motion:</p> <p>"That the Audited Financial Statements for the financial year ended 31 December 2025, together with the Directors' Statement and Auditor's Report thereon, be and are hereby received and adopted."</p>

8	<u>DIRECTORS' FEE (RESOLUTION 2)</u>
	<p>The Chairman proposed the following motion:</p> <p>“That Directors’ fee of S\$400,000 for the financial year ended 31 December 2025 be and is hereby approved.”</p>
9	<u>RE-ELECTION OF DIRECTOR – MR GIANTO GUNARA (RESOLUTION 3)</u>
	<p>The Chairman informed the meeting that Mr Gianto Gunara, a director retiring under Regulation 111 of the Constitution, had consented to continue in office.</p> <p>The Chairman proposed the motion:</p> <p>“That Mr Gianto Gunara be and is hereby re-elected as a Director of the Company.”</p>
10	<u>RE-ELECTION OF DIRECTOR – MR CHOO KOK KIONG (RESOLUTION 4)</u>
	<p>The Chairman informed the meeting that Mr Choo Kok Kiong, a director retiring under Regulation 111 of the Constitution, had consented to continue in office.</p> <p>The Chairman proposed the motion:</p> <p>“That Mr Choo Kok Kiong be and is hereby re-elected as a Director of the Company.”</p>
11	<u>RE-ELECTION OF DIRECTOR – MR TAN BOON HWA (RESOLUTION 5)</u>
	<p>The next motion on the agenda dealt with the re-election of Mr Tan Boon Hwa as a Director of the Company.</p> <p>It was noted that Mr Tan Boon Hwa, a director retiring pursuant to Regulation 111 of the Constitution, had consented to continue in office. Upon his re-election, he will continue to serve as a member of the Audit and Risk Management Committee and the Nominating Committee, and as Chairman of the Remuneration Committee. He will also continue to be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.</p> <p>The Chairman proposed the motion:</p> <p>“That Mr Tan Boon Hwa be and is hereby re-elected as a Director of the Company.”</p>
12	<u>RE-APPOINTMENT OF AUDITORS (RESOLUTION 6)</u>
	<p>The Chairman informed the meeting that the Audit and Risk Management Committee had recommended the reappointment of Foo Kon Tan LLP as the Company’s auditors. Foo Kon Tan LLP had expressed their willingness to accept re-appointment as Auditors.</p> <p>The Chairman proposed the following motion:</p> <p>“That Foo Kon Tan LLP, be and are hereby re-appointed Auditors of the Company until the conclusion of the next Annual General Meeting at a fee to be agreed between the Directors and the Auditors.”</p>

13	<u>SPECIAL BUSINESS - AUTHORITY TO ALLOT AND ISSUE SHARES (RESOLUTION 7)</u>				
	<p>The Chairman informed the meeting that Resolution 7 authorised the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967.</p> <p>The Chairman proposed the resolution set out under item 5 of the Notice of AGM.</p>				
14	<u>SPECIAL BUSINESS – PROPOSED RENEWAL OF THE SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS (RESOLUTION 8)</u>				
	<p>The Chairman informed the meeting that Resolution 8 was on the proposed renewal of the Shareholders’ Mandate for Interested Person Transactions.</p> <p>Before proceeding with the resolution, the Chairman brought to the meeting's attention that the Salim Group, being an interested person, would abstain and would procure its associates to abstain from voting on Resolution 8 relating to the renewal of the shareholder’s mandate for interested person transactions.</p> <p>The Chairman proposed the resolution set out under item 6 of the Notice of AGM.</p>				
15	<u>SPECIAL BUSINESS – PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE (RESOLUTION 9)</u>				
	<p>The Chairman informed the meeting that Resolution 9 was on the proposed renewal of the Share Purchase Mandate.</p> <p>The Chairman proposed the resolution set out under item 7 of the Notice of AGM.</p>				
16	<u>Q&A SESSION</u>				
	<p>A summary of the questions raised by shareholders at the meeting, along with the corresponding responses, is annexed hereto and marked as Appendix 1.</p>				
17	<u>RESULTS OF THE POLL</u>				
	<p>The Chairman proceeded to announce the results of the poll after being informed that the votes had been counted and verified as follows:</p>				
	<u>Resolution 1</u>				
	Total number of shares represented by votes for and against the resolution 1	For		Against	
		Number of Shares	%	Number of Shares	%
	5,138,796,574	5,136,434,574	99.95%	2,362,000	0.05%
	<p>Based on the poll results, the Chairman declared Resolution 1 carried.</p>				

Resolution 2

Total number of shares represented by votes for and against the resolution 2	For		Against	
	Number of Shares	%	Number of Shares	%
5,138,415,074	5,136,023,074	99.95%	2,392,000	0.05%

Based on the poll results, the Chairman declared Resolution 2 carried.

Resolution 3

Total number of shares represented by votes for and against the resolution 3	For		Against	
	Number of Shares	%	Number of Shares	%
5,138,440,074	5,136,078,074	99.95%	2,362,000	0.05%

Based on the poll results, the Chairman declared Resolution 3 carried.

Resolution 4

Total number of shares represented by votes for and against the resolution 4	For		Against	
	Number of Shares	%	Number of Shares	%
5,138,430,074	5,136,068,074	99.95%	2,362,000	0.05%

Based on the poll results, the Chairman declared Resolution 4 carried.

Resolution 5

Total number of shares represented by votes for and against the resolution 5	For		Against	
	Number of Shares	%	Number of Shares	%
5,138,415,074	5,136,053,074	99.95%	2,362,000	0.05%

Based on the poll results, the Chairman declared Resolution 5 carried.

Resolution 6

Total number of shares represented by votes for and against the resolution: 6	For		Against	
	Number of Shares	%	Number of Shares	%
5,138,425,074	5,136,063,074	99.95%	2,362,000	0.05%

Based on the poll results, the Chairman declared Resolution 6 carried.

<u>Resolution 7</u>				
Total number of shares represented by votes for and against the resolution 7	For		Against	
	Number of Shares	%	Number of Shares	%
5,138,425,074	5,134,503,360	99.92%	3,921,714	0.08%
Based on the poll results, the Chairman declared Resolution 7 carried.				
<u>Resolution 8</u>				
Total number of shares represented by votes for and against the resolution 8	For		Against	
	Number of Shares	%	Number of Shares	%
1,144,444,497	1,142,082,497	99.79%	2,362,000	0.21%
Based on the poll results, the Chairman declared Resolution 8 carried.				
<u>Resolution 9</u>				
Total number of shares represented by votes for and against the resolution 9	For		Against	
	Number of Shares	%	Number of Shares	%
5,139,041,874	5,136,679,874	99.95%	2,362,000	0.05%
Based on the poll results, the Chairman declared Resolution 9 carried.				
18	<u>CONCLUSION</u>			
There being no other business, the Chairman thanked the members present and declared the meeting closed at 10.40 a.m.				

Confirmed as a true record of the
proceedings held

Lim Chee San
Chairman of the Meeting

Appendix 1

Questions raised by the shareholders and answers given by the Chairman of the meeting and the Directors, collated by subject matter and paraphrased as appropriate in the context of the matters being discussed, are given below.

1. Question/Response

A question was raised about the costs incurred for land lease renewals.

In response, the CFO explained that the costs relating to land lease renewals comprise land rights renewal fees payable to BP Batam and other extension-related administrative and processing costs, with the latter being relatively lower in amount.

The CFO further explained that, in connection with the Indonesian government's ongoing digitalisation of land administration records, companies are required to conduct land resurveys and re-establish land boundaries as part of the renewal process and the issuance of electronic land certificates.

The CFO noted that approximately half of the Group's landbank in Batam is currently undergoing renewal processes involving more than 100 electronic land certificates. To date, approximately S\$5 million has been incurred for land lease renewal costs, and an additional S\$2 million to S\$3 million is expected to be incurred during the current financial year to complete the renewal exercise.

2. Question/Response

A question was raised about whether the industrial park units are built-to-order or standardised.

In response, the CFO explained that in earlier years, the Group developed standardised factory units. However, since 2020, part of the Group's industrial land has been allocated to build-to-order and customised factory developments to better meet tenants' specific requirements.

The CFO further explained that the Group currently has approximately 50 hectares of industrial land, with a portion earmarked for the development of customised factories based on tenant specifications.

For build-to-order or customised factories, tenants typically enter long-term lease arrangements and pay approximately 60% of the rental upfront upon signing. These advance payments are utilised to fund the construction of the respective factory units.

Alternatively, the Group may lease land directly to tenants for their own developments, such as data centres, and provide the necessary utilities infrastructure, which contributes to the Group's overall yield.

3. Question/Response

A question was raised as to whether the Company's power plants operate on gas and diesel, and how the Company manages the impact of rising energy costs.

In response, the CFO explained that the Group's power generation operations are primarily gas-based. It was noted that energy costs have increased significantly due to ongoing geopolitical developments. While the Group can partially pass through these costs through

GALLANT VENTURE LIMITED

Minutes of the AGM held on 29 April 2026

Page 8 of 8

tariff adjustments, there is a practical limit to the extent of such increases that can be passed on to customers.

The CFO further noted that it has been actively engaging tenants on this matter. For FY2026, the Group will implement a cost-sharing arrangement with tenants to help mitigate the impact of higher energy costs.

In addition, the CFO highlighted that the Group currently has two power generation projects in progress, comprising a 600MW solar farm and a 2GW coal-fired power plant. These investments are intended to reduce reliance on volatile natural gas costs and to diversify the Group's power generation mix.