

COLIWOO HOLDINGS LIMITED
(Company Registration Number 202027332D)
(Incorporated in the Republic of Singapore)
(the “**Company**”)

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING
OF THE COMPANY HELD ON 25 SEPTEMBER 2026**

The Board of Directors (the “**Board**”) of Coliwoo Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the extraordinary general meeting of the Company held on Friday, 25 September 2026 at 10.03 a.m. (the “**Meeting**” or the “**EGM**”).

The Board would like to thank shareholders for their attendance at the EGM. The minutes of the EGM are set out in **Annex A**.

BY ORDER OF THE BOARD

Lim Lung Tieng
Executive Chairman and Chief Executive Officer
20 October 2026

COLIWOO HOLDINGS LIMITED
(Company Registration Number 202027332D)
(Incorporated in the Republic of Singapore)
(the “**Company**”)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING

PLACE : 141 Middle Road, Singapore 188976

DATE : Friday, 25 September 2026

TIME : 10.03 a.m.

PRESENT : Directors
Ms. Yeo Swee Cheng – Non-Executive and Non-Independent Director
Mr. Ng Lak Chuan – Lead Independent Director
Mr. Low Ka Choon Kevin – Independent Director
Ms. Caroline Yi Ching Chan – Independent Director

In Attendance / By Invitation
As per attendance record maintained by the Company

Shareholders
As per attendance record maintained by the Company

CHAIRMAN OF THE MEETING : Mr. Lim Lung Tieng – Executive Chairman and Chief Executive Officer (the “**Chairman**”)

INTRODUCTION & QUORUM

On behalf of the Board of Directors (the “**Board**”), the Chairman welcomed all present at the Meeting and called the Meeting to order at 10.03 a.m. The Chairman introduced the members of the Board, the executive officers of the Company and the professionals present at the Meeting. After having received confirmation from the Company Secretary that a quorum was present, the Chairman proceeded with the formal business of the Meeting.

NOTICE

With the consent of the shareholders present, the Notice convening the Meeting was taken as read. Unless otherwise defined herein, capitalised terms used in these minutes shall have the same meanings ascribed to them in the Company’s circular to shareholders dated 10 September 2026 (the “**Circular**”).

VOTING BY WAY OF POLL

The Chairman informed shareholders that, in accordance with Mainboard Rule 730A(2), the Ordinary Resolution tabled for consideration at the Meeting would be decided by poll using poll voting slips.

Reliance Advisory Services Pte. Ltd. had been appointed as the Independent Scrutineer and Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as the Polling Agent. The Polling Agent had counted the proxy votes received by the stipulated deadline, and the Independent Scrutineer had verified the results of the proxy voting. Votes cast at the Meeting would be aggregated with the valid proxy votes.

QUESTIONS FROM SHAREHOLDERS

The Chairman informed shareholders that the Company had not received any questions from shareholders in advance of the EGM by the submission deadline of 10.00 a.m. on 17 September 2026. The Chairman further informed shareholders that they would have the opportunity to raise questions in respect of the Ordinary Resolution after it had been proposed and seconded. For record purposes, shareholders were requested to identify themselves by giving their names before asking questions. The Chairman also requested shareholders to limit their questions to a reasonable number and length and to matters relevant to the Meeting, in consideration of the interests of other shareholders present.

The questions and comments raised by shareholders during the Meeting, including while the poll votes were being counted, and the responses provided are summarised below. The questions and responses are not reproduced verbatim and have been paraphrased for clarity.

Question 1	:	<i>Why did the net profits attributable to the property located at 141 Middle Road, Singapore 188976 (the “Property”) account for 80.2% of the Group’s net profit when operations had commenced only recently?</i>
Response 1 Ms. Tok Pei Jun (Chief Financial Officer)	:	<i>The 80.2% contribution was largely due to the fair value gain recognised in 1H2026 rather than profits from the operations as explained in Section 5 of the circular. Operations at the Property commenced only in March 2026, towards the end of 1H2026 and hence, the operating contribution contributed in 1H2026 was relatively small.</i>
Question 2	:	<i>Why did the illustrative profit after tax attributable to shareholders increase from approximately S\$15.0 million to S\$32.7 million following the Proposed Sale, when the separately disclosed gain on disposal was substantially lower?</i>
Response 2 Ms. Tok Pei Jun (Chief Financial Officer)	:	<i>The figures were calculated using different reference periods. Section 5 of the Circular used the half-year results, while the pro forma financial effects in Section 6.3 used FY2025 as the illustrative basis, showing profit after tax attributable to shareholders of before and after the Proposed Sale. For the computation of the impact to FY2025, it would include both the fair value gain recognised in 1HFY2026 and the realised gain on disposal recognised upon completion.</i>
Question 3	:	<i>What would the Group’s gross-debt-to-equity ratio be after the Proposed Sale?</i>
Response 3 Ms. Tok Pei Jun (Chief Financial Officer)	:	<i>The gearing ratio (interest-bearing debt divided by total capital and multiplied by 100%) referred to in the annual report was expected to decrease from approximately 57.2% to 52.6%.</i>
Question 4	:	<i>Could Coliwoo Midtown be included in the buyer’s rewards programme following the sale, and was further collaboration with CapitaLand contemplated?</i>
Response 4 Chairman	:	<i>Coliwoo Midtown would continue to operate under the Coliwoo brand and would not be included in the buyer’s rewards programme merely because the buyer acquired the property.</i>
Question 5	:	<i>Why was the chiller replaced, what benefit did the replacement provide under a triple-net lease, and what was its cost? Would the selling price be reduced by 1.5% if approval was not obtained?</i>

Response 5 Chairman	:	<i>The Property had an existing chiller when it was acquired in May 2024. Following renovation, the chiller was found not to be functioning and was replaced with a new unit. An application had subsequently been submitted and pending approval from the Building and Construction Authority of Singapore ("BCA").</i>
Question 6	:	<i>Why was rent linked to the Consumer Price Index ("CPI") under a triple-net lease, given that Coliwoo would also bear operating costs? Would inflation expose Coliwoo to increases in both rent and operating costs, and was there a cap on rent charged to its tenants?</i>
Response 6 Chairman	:	<i>Leasebacks with REITs were generally structured as triple-net leases, under which Coliwoo would bear the operating costs of the Property. As landlords would also ordinarily require periodic rent increases, the parties agreed to use overall CPI as an objective basis for adjusting the leaseback rent. This avoided open-ended negotiations over future increases and was not linked to any specific component of CPI.</i> <i>Although inflation could increase both the leaseback rent and operating costs, it could also support higher market rents. Coliwoo could adjust the rents charged to its tenants in line with prevailing market levels, and there was no contractual cap on those rents. Accordingly, a rise in CPI would not necessarily result in a corresponding reduction in Coliwoo's returns.</i> <i>For context, CPI was referred to as being approximately 2%, including approximately 2.2% in August. It was also noted that both CPI and market rents had increased in 2022 and 2023, and confidence was expressed that inflation would remain manageable.</i>
Question 7	:	<i>How would the expected operating return from leasing back the Property compare with that from the Group's other leased properties?</i>
Response 7 Chairman	:	<i>The expected operating return from leasing back the Property would be lower given that the gain on the disposal of the Property has been realised.</i>
Question 8	:	<i>Were negotiations for the sale of the Property conducted exclusively with Ascott, or were other interested buyers involved?</i>
Response 8 Chairman	:	<i>The Group did not initiate a sale process or market the Property to other potential buyers. Ascott approached the Group directly with an offer to acquire the Property. After assessing the proposed transaction and determining that it could generate an attractive IRR, the Group agreed to negotiate exclusively with Ascott. No other buyers were involved, and the negotiations with Ascott took place over an extended period.</i>
Question 9	:	<i>Was the sale prompted by Ascott's approach, rather than initiated as a measure to reduce gearing?</i>
Response 9 Chairman	:	<i>The sale was prompted by Ascott's approach, rather than by a decision to reduce the Group's gearing. Ascott approached the Group around May 2026, shortly after operations commenced in March 2026 and earlier than the Group would ordinarily have considered a sale. After considering the offer, the Group concluded that the sale was consistent with its business strategy and improved the gearing ratio of the Group.</i>

Question 10	:	<i>A shareholder commented that the Group's gearing was high.</i>
Response 10 Chairman	:	<i>The Group required bank financing to fund and grow its business. If the Group relied entirely on shareholders' funds instead, a substantially larger amount of equity would be needed. This could dilute the returns generated for shareholders. Accordingly, the use of bank financing was considered appropriate for the Company as a listed company.</i>
Question 11	:	<i>Was the Property a leasehold property?</i>
Response 11 Chairman	:	<i>The Property was held under a 99-year lease commencing on 2 May 1978. At the time of the Proposed Sale, approximately 50 years of the lease tenure remained. The Proposed Sale therefore enabled the Group to realise the value of the Property while a substantial portion of the lease tenure remained.</i>
Question 12	:	<i>What were the net asset value and per-share figures before and after the transaction, and why would net assets increase when the Property was sold?</i>
Response 12 Ms. Tok Pei Jun (Chief Financial Officer)	:	<i>Reference was made to the illustrative figures in Section 6.4 of the Circular, which shows the Net tangible assets ("NTA") attributable to the owners and NTA per share before the Proposed Sale and after the Proposed Sale. For illustration purposes, the NTA figures were computed based on the Group's audited financial position as at the end of FY2025, on the assumption that the Proposed Sale had been completed on that date.</i> <i>The net assets increased as the Property was sold at a price above the value at which it was carried in the Group accounts. The difference resulted in a gain which increased the Group's net assets.</i>
Question 13	:	<i>How would the proceeds from the transaction be used?</i>
Response 13 Chairman	:	<i>As indicated in the Circular under Section 4(b), proceeds would be deployed for repayment of borrowings, working capital requirements and on existing/developing projects.</i>
Question 14	:	<i>Would future funding primarily come from property divestments rather than equity fundraising through the capital markets?</i>
Response 14 Chairman	:	<i>Proceeds from property sales could either be distributed to shareholders as dividends or retained to fund future investment opportunities. For future funding needs, the Group could use its existing funds, including proceeds from divestments, or raise additional equity through the capital markets.</i>
Question 15	:	<i>For larger property projects in the S\$100 million to S\$200 million range or above, would equity fundraising be more likely than funding through divestment proceeds?</i>
Response 15 Chairman	:	<i>The Group could use its existing funds, including proceeds from property divestments, or raise additional equity through the capital markets. For larger property projects, the Group could use a combination of these funding sources and could also consider a fund management arrangement to undertake the projects.</i>

The Ordinary Resolution put to the Meeting and the results of the poll were as follows:

1. ORDINARY RESOLUTION – THE PROPOSED SALE OF THE PROPERTY LOCATED AT 141 MIDDLE ROAD SINGAPORE 188976

The following motion was duly proposed and seconded:

“(a) That approval be and is hereby given for the Proposed Sale, on the terms and subject to the conditions set out in the PCOA, and any other transactions and/or ancillary documents contemplated under the PCOA.

(b) That approval be and is hereby given for the Directors of the Company and each of them be and is hereby authorised to take any and all steps and to do and/or procure to be done any and all acts and things (including without limitation, to approve, sign and execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or he may consider necessary, desirable or expedient in order to implement, finalise and give full effect to this Ordinary Resolution and the Proposed Sale and/or the matters contemplated herein.”

The results of the poll were as follows:

		<u>No. of Votes</u>	<u>Percentage</u>
Number of votes cast for	:	346,623,769	99.99%
Number of votes cast against	:	46,500	0.01%

Based on the results of the poll, the Chairman declared the Ordinary Resolution duly carried.

CONCLUSION

There being no other business to transact, the Chairman declared the Meeting closed at 11.04 a.m. and thanked everyone for their attendance.

The Chairman also informed shareholders that the results of the EGM would be announced on SGXNet following the conclusion of the Meeting and that the Company would publish the minutes of the EGM on SGXNet and the Company's corporate website within one month from the date of the EGM.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

LIM LUNG TIENG

Chairman of the Meeting