

LOTTE CHEMICAL TITAN HOLDING BERHAD
Registration No. 199101012045 (222357-P)
("LCT" or "the Company")
(Incorporated in Malaysia)

MINUTES OF THE 2026 ANNUAL GENERAL MEETING

Minutes of the 2026 Annual General Meeting of the Company held at Meeting Room 2, Level 2, Renaissance Johor Bahru Hotel, 2 Jalan Permas 11, Bandar Baru Permas Jaya, 81750 Masai, Johor Darul Takzim on Monday, 25 May 2026 at 10.00 a.m.

- Present** : The Board of Directors
Tan Sri Dato' Abdul Rahman Bin Mamat – Chairman (*Independent Non-Executive Director*)
Mr Jang Seon Pyo (*President & Chief Executive Officer*)
Mr Ang Ah Leck (*Independent Non-Executive Director*)
Tan Sri Datin Paduka Siti Sa'diah binti Sheikh Bakir (*Independent Non-Executive Director*)
Mr Yu Seung Yong (*Non-Independent Executive Director*)
- Absent with apologies** : Tan Sri Datuk (Dr.) Rafiah Binti Salim
Ms Park Jae Sun
- In Attendance** : Mr Philip Kong Chock Hoon (*Executive Vice President, Corporate Planning*)
Ms Janet Phan (*Director, Legal, Company Secretary*)
Ms Cynthia Louis (*Company Secretary*)
- By Invitation** : Ms Jean Ching (*Vice President, Finance and Accounting – Chief Financial Officer*)
Ms Lee Ming Li (*Representative of External Auditors, Messrs Ernst & Young PLT*)
- Shareholders, Proxies and Authorised Representatives
As per Attendance List.

1.0 OPENING ADDRESS

The Chairman extended a warm welcome to the shareholders, proxies and authorised representatives attending the 2026 Annual General Meeting ("AGM").

2.0 INTRODUCTION OF THE BOARD OF DIRECTORS

The Chairman introduced the members of the Board, Management and External Auditors who were present at the AGM.

3.0 QUORUM OF MEETING

Following a confirmation from the Company Secretary that there was a quorum present at the Meeting in accordance with Clause 75 of the Company's Constitution, the Chairman declared the 2026 AGM duly constituted.

4.0 NOTICE OF MEETING

As the Notice convening the Meeting was circulated to the shareholders within the prescribed period, the Notice convening the Meeting was taken as read.

5.0 VOTING OF RESOLUTIONS AT THE MEETING

The Chairman invited the Secretary to proceed with the briefing on the voting information.

The Secretary reported that the Company had received 38 valid proxies carrying 1,733,157,454 shares or representing 76.1% of the Company's total number of issued shares.

The Secretary then informed the shareholders, proxies and duly authorised representatives present that all resolutions as set out in the Notice of the AGM would be put to vote by poll in line with Bursa Malaysia's Listing Requirements.

The shareholders were also informed that the Company has appointed Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") to conduct the poll and Quantegic Services Sdn Bhd as the Independent Scrutineer to verify the poll results. The Secretary informed that the poll shall be conducted after all questions pertaining to the items contained in the Agendas have been dealt with.

6.0 PRESENTATION BY PRESIDENT & CEO

The President & CEO, Mr Jang Seon Pyo ("President Jang") was invited to share the Company's performance for the financial year 2025 and its business outlook going forward.

President Jang reported that 2025 was a challenging year for the petrochemical industry due to oversupply arising from capacity expansions in China and Northeast Asia, which outpaced demand growth and adversely affected product margins. Geopolitical tensions in the Middle East and Europe, together with new US tariffs, also impacted trade flows and feedstock costs.

To address the difficult operating environment, the Company reduced plant operating rates and implemented stringent cost management measures. In accordance with accounting standards, the Company recognised an impairment loss of RM1.34 billion on its property, plant and equipment due to business uncertainties, noting that a reversal may be possible if market conditions improve.

President Jang highlighted the successful completion of the Indonesian New Ethylene Project, which commenced commercial operations on 15 October 2025. He also reaffirmed the Company's commitment to ESG practices.

Looking ahead, he noted that industry conditions in 2026 are expected to remain volatile, with performance influenced by product spreads, operating rates and global GDP growth. He further noted that the Iran war had created additional challenges, including disruptions to shipping routes through the Strait of Hormuz and higher feedstock costs. Despite these challenges, the Company would continue to optimise plant operations and keep shareholders informed of its performance.

Lastly, on behalf of the Board, President Jang expressed appreciation to employees, customers, business partners, suppliers and other stakeholders for their continued support. He also recorded the Board's appreciation to Tan Sri Rahman, Tan Sri Rafiah and Mr. Ang, who would be stepping down after nine years of service, as well as Tan Sri Sadiyah, who would be stepping down for personal reasons, and thanked them for their valuable contributions to the Company.

7.0 QUESTIONS FROM THE MINORITY SHAREHOLDERS WATCH GROUP

Before proceeding to table the items on the agenda for consideration, the Meeting was informed that the Company had received a letter from the Minority Shareholders Watch Group ("MSWG") dated 19 May 2026 containing questions for the Company. The Management was invited to present the Company's responses to the questions. The questions raised by MSWG and the corresponding responses are set out in **Appendix I** to these Minutes.

8.0 AUDITED FINANCIAL STATEMENTS AND REPORTS OF DIRECTORS AND AUDITORS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The Chairman proceeded with the tabling of the Audited Financial Statements and Reports of Directors and Auditors for the financial year ended 31 December 2025.

The Chairman then opened the floor for questions relating to the Audited Financial Statements. The questions and comments raised during the AGM were addressed by the Board as follows:-

- 8.1 Ms Lim Cian Yai (“Ms Lim”), attending the meeting as a representative of the MSWG, raised the following follow-up questions concerning the Company responses to MSWG’s questions outlined in the letter dated 19 May 2026:-

8.1.1 Feedstock Supply Arrangements

Ms Lim sought clarification on the Company’s feedstock supply arrangements, including the alternative sources of feedstock supply available to the Group apart from the Middle East, and whether the Company had sufficient feedstock supply to sustain operations in Malaysia and Indonesia, including maintaining the guided operating rates of 60% to 65% for the financial year ending 31 December 2026.

In response, Management explained that notwithstanding the ongoing geopolitical tensions in the Middle East, the Company continued to secure feedstock supplies from the region through existing shipping routes and was also able to procure feedstock from other regions, including Africa and through traders in Singapore. Management confirmed that the Company currently had sufficient feedstock supply to support normal business operations and that its supply chain cycle, from shipment to sales, typically ranged between four and six weeks. While future market conditions remained subject to external uncertainties, Management confirmed that operations were currently proceeding as normal.

8.1.2 Board Succession Planning

Ms Lim also sought confirmation on the Company’s succession plans for the four Independent Directors who would be stepping down, including whether the vacancies would be filled promptly to maintain the required proportion of Independent Directors on the Board.

In response, Management informed the Meeting that the Company had identified suitable candidates and would be making the necessary announcements in due course to ensure compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, including maintaining the required proportion of Independent Directors and having at least one female director on the Board.

8.1.3 Director’s Attendance at Annual General Meeting

Ms Lim further commented on the attendance of Ms Park Jae Sun at the Company’s Annual General Meetings, noting that she had not attended recent meetings in person and sought clarification on her absence.

In response, Management explained that Ms Park Jae Sun had not attended recent Annual General Meetings in person primarily due to cost considerations. Nevertheless, she remained fully informed of all Board matters and had been kept apprised of the agenda, proceedings and discussions arising from the Annual General Meeting.

There being no further questions from the floor, the Chairman proceeded with the next agenda.

9.0 DIRECTORS RETIRING BY ROTATION PURSUANT TO CLAUSE 100 OF THE COMPANY'S CONSTITUTION

As the Chairman was interested in this agenda item, he invited the Company Secretary to conduct the proceedings for this item.

The Meeting noted that Tan Sri Dato' Abdul Rahman Mamat and Mr Ang Ah Leck were due to retire by rotation pursuant to Clause 100 of the Company's Constitution.

It was noted that Tan Sri Dato' Abdul Rahman Mamat and Mr Ang Ah Leck have indicated their intention not to seek re-election as they are approaching the nine-year tenure limit for Independent Directors. Accordingly, Tan Sri Dato' Abdul Rahman Mamat and Mr Ang Ah Leck will retain office until the conclusion of the 2026 Annual General Meeting.

The Board recorded their sincere appreciation to Tan Sri Dato' Abdul Rahman Mamat and Mr Ang Ah Leck for their dedicated service and contributions over the years.

Thereafter, the Chair was returned to Tan Sri Dato' Abdul Rahman Mamat.

10.0 ORDINARY RESOLUTION 1 – PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2026

The Chairman informed the Meeting that Ordinary Resolution 1 was to seek shareholders' approval for the payment of Directors' fees for the financial year ending 31 December 2026 as follows:-

- (a) up to an amount of RM244,800 for Independent Non-Executive Chairman
- (b) up to an amount of RM170,100 for each Independent Non-Executive Director

The Chairman further informed that the Directors who were interested in the resolution, and persons connected with them, would abstain from voting on the resolution.

11.0 ORDINARY RESOLUTION 2 – PAYMENT OF DIRECTORS' REMUNERATION AND BENEFITS (EXCLUDING DIRECTORS' FEES) TO THE INDEPENDENT NON-EXECUTIVE DIRECTORS UP TO AN AMOUNT OF RM163,800 WITH EFFECT FROM 2026 AGM UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

The Chairman informed the Meeting that Ordinary Resolution 2 was to seek shareholders' approval for the payment of Directors' Remuneration and Benefits (excluding Directors' Fees) to the Independent Non-Executive Directors up to an amount of RM163,800 with effect from 2026 AGM until the next Annual General Meeting of the Company.

The Chairman further informed that the Directors who were interested in the resolution, and persons connected with them, would abstain from voting on the resolution.

12.0 ORDINARY RESOLUTION 3 – APPOINTMENT OF AUDITORS

The Chairman informed the Meeting that Ordinary Resolution 3 was to seek shareholders' approval for the appointment of Auditors of the Company.

It was noted that the Company's existing Auditors, Messrs Ernst & Young PLT, would retire at the conclusion of the AGM.

The Chairman placed on record the Company's appreciation to Messrs Ernst & Young PLT for their professional services rendered to the Group over the past two years.

The Meeting further noted that the Company had received a nomination letter dated 30 March 2026 from its major shareholder, Lotte Chemical Corporation, proposing the appointment of Messrs KPMG PLT in place of the retiring auditors, Messrs Ernst & Young PLT, to hold office until the conclusion of the next Annual General Meeting at a remuneration to be determined by the Directors.

13.0 ORDINARY RESOLUTION 4 – PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

The Chairman informed the Meeting that Ordinary Resolution 4 was to seek shareholders’ approval for the proposed renewal of the existing shareholders’ mandate for recurrent related party transactions of a revenue or trading nature and for contracts entered into from time to time which are necessary for, or facilitate, the day-to-day operations of the Group.

The Chairman further informed that the interested Directors, the interested major shareholder and persons connected with them would abstain from voting on the resolution.

14.0 ORDINARY RESOLUTION 5 – AUTHORITY TO ALLOT SHARES

The Chairman informed the Meeting that Ordinary Resolution 5 was to seek shareholders’ approval to authorise the Directors to allot and issue ordinary shares in the Company, provided that the aggregate number of shares issued pursuant to this mandate does not exceed 10% of the total number of issued shares of the Company (excluding treasury shares) at any point in time, for such purposes as the Directors may consider to be in the best interests of the Company.

The Chairman further informed that, unless revoked or varied by the Company in a general meeting, the authority would remain in force until the conclusion of the next Annual General Meeting of the Company or the expiry of the period within which the next Annual General Meeting is required by law to be held, whichever is the earlier.

The Meeting was further informed that the proposed mandate would provide flexibility for the Company to issue new securities without the need to convene separate general meetings to obtain shareholders’ approval, thereby reducing administrative costs and time.

15.0 QUESTIONS AND ANSWERS (“Q&A”) SESSION

The Chairman then opened the floor for a Q&A session. No questions were raised by the shareholders present.

The Chairman subsequently proceeded with the polling session.

16.0 POLL VOTING SESSION

Tricor was invited to present a briefing video to the shareholders on the polling procedures.

The poll voting session commence at 10.45 a.m.

The poll voting session closed at 10.50 a.m., after the Meeting confirmed that all shareholders and proxies in attendance have casted their votes.

The Meeting was adjourned at 10.50 a.m. for vote counting by the Poll Administrator and validation by the Independent Scrutineer.

17.0 ANNOUNCEMENT OF POLL RESULTS

The Chairman called the Meeting to order at 10.55 a.m. for the declaration of the poll results which had been verified by the Independent Scrutineer. A copy of the poll results is attached as per **Appendix II**.

The Chairman declared all resolutions that had been put to the Meeting were duly carried.

18.0 CLOSING REMARKS

Before concluding the Meeting, the Chairman, on behalf of the retiring Directors, expressed his sincere appreciation to the President & CEO, fellow Board members, Management, employees, shareholders and business partners for their steadfast support and commitment throughout their tenure with the Company.

The Chairman remarked that it had been a great honour and privilege to serve the Company over the past nine years. He acknowledged the various challenges and opportunities encountered by the Company during this period and expressed his appreciation to his fellow Board members and the Management team for their leadership, dedication and valuable contributions in guiding the Company through a challenging business environment.

The Chairman conveyed his confidence that the Company would continue to achieve success and prosperity in the years ahead.

19.0 CLOSURE OF MEETING

The Meeting was declared closed at 11.00 a.m. with a vote of thanks to the Chair.