

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

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING**

Minutes of the Extraordinary 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 Tuesday, 26 August 2025 at 10.00 a.m.

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| <u>The Board of Directors</u>  |  |
| Present  | : Tan Sri Dato’ Abdul Rahman Bin Mamat – Chairman (Independent Non-Executive Director)<br>Mr Jang Seon Pyo (President & Chief Executive Officer)<br>Mr Ang Ah Leck (Independent Non-Executive Director)<br>Tan Sri Datin Paduka Siti Sa’diah binti Sheikh Bakir (Independent Non-Executive Director)<br>Tan Sri Datuk (Dr.) Rafiah Binti Salim (Independent Non-Executive Director)<br>Mr Yu Seung Yong (Non-Independent Executive Director) |
| Absent with apologies  | : Ms Park Jae Sun (Non-Independent Non-Executive Director)   |
| In Attendance  | : Mr Philip Kong Chock Hoon (Executive Vice President, Corporate Planning)<br>Ms Janet Phan (Deputy Director, Legal, Company Secretary)<br>Ms Cynthia Louis (Emcee/Company Secretary)  |
| By Invitation  | : Ms Jean Ching (Vice President, Finance and Treasury – Chief Financial Officer)<br>Mr Tan E-Den (Representative of Due Diligence Legal Advisers, Christopher & Lee Ong)<br>Mr Choy Ren Jiun (Representative of Independent Advisers, Kenanga Investment Bank Berhad (“KIBB”))<br>Mr Josh Tan Jian Hao (Representative of Independent Advisers, KIBB)  |
| <u>Shareholders, Proxies and Authorised Representatives</u><br>As per Attendance List. |  |

**1.0 OPENING ADDRESS**

The Chairman extended a warm welcome to the shareholders, proxies and authorised representatives attending the Extraordinary General Meeting (“EGM”).

**2.0 INTRODUCTION OF THE BOARD OF DIRECTORS**

The Chairman introduced the members of the Board, Management, and Advisers who were present at the EGM.

**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 EGM 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 33 valid proxies carrying 55,390,145 shares or representing 2.43% of the Company's total number of issued shares.

The Secretary then informed the shareholders, proxies and duly authorised representatives present that the resolution as set out in the Notice of the EGM 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 resolution have been dealt with.

## **6.0 OVERVIEW OF THE PROPOSED ETHYLENE SALE AND PURCHASE AGREEMENT BETWEEN PT LOTTE CHEMICAL TITAN NUSANTARA AND PT LOTTE CHEMICAL INDONESIA ("PROPOSED TRANSACTION")**

The Chairman proceeded to provide a brief overview of the Proposed Transaction.

The Proposed Transaction entails PT Lotte Chemical Indonesia ("LCI"), a 51%-owned subsidiary of the Company, entering into a sale and purchase agreement to supply ethylene to PT Lotte Chemical Titan Nusantara ("LCTN"), also a subsidiary of the Company, for a period of ten (10) years. The ethylene will be used by LCTN as feedstock in the production of polyethylene products in the ordinary course of its business. The annual contracted volume to be purchased by LCTN is 350,000 metric tonnes ("MT").

The annual volume under the SPA represents approximately 75% of LCTN's current production capacity and feedstock requirements. This arrangement mitigates the risk of feedstock disruption and supports LCTN's strategic objective of operating at full capacity. By securing a dedicated and geographically proximate supply line from LCI, the Proposed Transaction also enhances overall supply chain efficiency.

The total contract value of the SPA is estimated at USD2,896,250,000 (equivalent to approximately RM12,297,477,500), based on the ICIS CFR Southeast Asia Ethylene price index. The actual contract value will fluctuate in line with movements in the market price over the 10-year term.

Thereafter, the Independent Advisers was invited to present a summary of its independent advice, as set out in the Independent Advice Letter ("IAL") in Part B of the Circular.

## **7.0 PRESENTATION BY THE INDEPENDENT ADVISERS**

Mr Choy Ren Jiun, the representative of KIBB, the Independent Advisers for the Proposed Transaction, provided a summary of the IAL to the shareholders present.

The Independent Advisers had, premised on their detailed evaluation as set out in the IAL, given the opinion that the Proposed Transaction is fair and reasonable and not detrimental to the interests of non-interested shareholders.

Accordingly, the Independent Advisers had recommended that the non-interested shareholders vote in favour of the resolution pertaining to the Proposed Transaction.

## **8.0 ORDINARY RESOLUTION – PROPOSED TRANSACTION**

The Chairman informed that this EGM was convened to seek the Shareholders' approval to authorise LCTN and LCI to enter into the Proposed Transaction in accordance with the terms and conditions of the ethylene sale and purchase agreement dated 7 July 2025 between LCTN and LCI.

The details of the Proposed Transaction as well as the rationale and benefits of the Proposed Transaction are set out in Section 2 and Section 5 of the Circular.

The Chairman informed that the Interested Shareholders and Interested Directors shall abstain from voting on the resolution.

#### **9.0 QUESTIONS AND ANSWERS (“Q&A”) SESSION**

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

The Chairman subsequently proceeded with the polling session.

#### **10.0 POLL PROCESS**

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

The Meeting was informed that the voting session would continue for 10 minutes to accommodate shareholders and proxies who had yet to cast their votes. The Meeting was adjourned for about 10 minutes at 10.15 a.m. for vote counting by the Poll Administrator and validation by the Independent Scrutineer.

#### **11.0 ANNOUNCEMENT OF POLL RESULTS**

The Chairman called the Meeting to order at 10.25 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 I**.

The Chairman declared that the Ordinary Resolution stated below duly carried:-

##### **ORDINARY RESOLUTION**

**“THAT** approval be and is hereby given for PT Lotte Chemical Titan Nusantara and PT Lotte Chemical Indonesia to enter into the Proposed Transaction in accordance with the terms and conditions of the ethylene sale and purchase agreement dated 7 July 2025 between PT Lotte Chemical Titan Nusantara and PT Lotte Chemical Indonesia.

**AND THAT** the Board of Directors of the Company be and is hereby authorised and empowered to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company, all such agreements, arrangements and documents as may be necessary, expedient and/or appropriate in the best interest of the Company in order to implement, finalise, give full effect to and complete the Proposed Transaction (including without limitation, to delegate such authority to designated officer(s)), with full powers to assent to and/or accept any conditions, variations, arrangements and/or amendments as may be imposed or permitted by any relevant authorities and/or parties in connection with the Proposed Transaction.”

#### **12.0 CLOSURE OF MEETING**

The Meeting was declared closed at 10.27 a.m. with a vote of thanks to the Chair.