
ALTECH BATTERIES LIMITED

ACN 125 301 206

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10.00am (AWST)
DATE: 13 May 2025
PLACE: Altech Batteries Limited
Suite 8, 295 Rokeby Road
SUBIACO WA 6008

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10.00am on 11 May 2025.

Shareholders should carefully consider Independent Expert's Report prepared for the purposes of ASX Listing Rule 10.1. The Independent Expert's Report comments on the fairness and reasonableness of the transaction the subject of Resolution 1 to the Shareholders of the Company. The Independent Expert has determined that the transaction is fair and reasonable to the Non-Associated Shareholders of the Company.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL FOR THE GRANT OF SECURITY INTEREST TO DEUTSCHE BALATON AG

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.1, and for all other purposes, approval is given for the Company to grant the Security Interest over its assets and undertaking in favour of Deutsche Balaton AG (or its nominee) on the terms set out in the Explanatory Statement”.

Short Explanation: Altech Batteries Ltd has entered into a secured bearer bond subscription deed pursuant to which it intends to drawdown 2,500,000 EUR in funding. The agreed terms require that the bond repayment is secured by a mortgage over Altech’s Malaysian land. Should shareholders approve Resolution 1, the security can be granted and the 2,500,000 EUR in funding can be accessed. Should shareholders not approve Resolution 1, the security will not be granted and the 2,500,000 EUR in funding cannot be accessed.

Independent Expert’s Report: Shareholders should carefully consider the report prepared by the Independent Expert for the purposes of the Shareholder approval required under ASX Listing Rule 10.1. The Independent Expert’s Report comments on the fairness and reasonableness of the transaction the subject of this Resolution to the Non-Associated Shareholders in the Company.

The Independent Expert has determined that the transaction the subject of Resolution 1 is FAIR AND REASONABLE to the Non-Associated Shareholders.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SECURITIES UNDER LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 66,666,667 Shares and 66,666,667 free attaching Options on the terms and conditions set out in the Explanatory Statement.”

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF OPTIONS UNDER LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 8,000,000 Options to Evolution Capital (or its nominees) on the terms and conditions set out in the Explanatory Statement.”

Dated: 10 April 2025

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 1 – Approval for the Grant of Security Interest to Deutsche Balaton AG	The Company will disregard any votes cast in favour of the Resolution by or on behalf of Deutsche Balaton AG, Hansjorg Plaggemars, or any person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate(s) of that person (or those persons).
Resolution 2 - Ratification of Prior Issue of Securities Under Listing Rule 7.1	Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 3 - Ratification of Prior Issue of Options Under Listing Rule 7.1	Evolution Capital or any other person who participated in the issue or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

You may still attend the Meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but representatives from Automic will need to verify your identity. You can register from 9.30am on the day of the Meeting.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6168 1555.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. RESOLUTION 1 - APPROVAL FOR THE GRANT OF SECURITY INTEREST TO DEUTSCHE BALATON AG

1.1 Background

As announced on 25 March 2025, the Company entered into a secured bearer bond subscription deed (**Bearer Bond Note**) with substantial shareholder, Deutsche Balaton AG (**DB**).

The Bearer Bond Note is for an aggregate amount of 2,500,000 EUR (**Facility**), which will be loaned by DB to the Company and will be divided into 5 partial bearer bonds of 500,000 EUR each. The funding will be used for the ongoing development of the Company's CERENERGY® battery project and the Silumina Anodes™ battery materials project, as well as to support general working capital requirements.

The material terms of the Bearer Bond Note are set out in Schedule 1.

Repayment of the Bearer Bond Note is secured by a mortgage over the Johor Land granted by ATC Malaysia in favour of DB (**Security Interest**). The material terms of the Security and Security Trust Agreement, pursuant to which the Security Interest is granted, are set out in Schedule 2.

It is a condition precedent to drawdown of the Bearer Bond Note that the Company seeks shareholder approval for the grant of the Security Interest for the purposes of Listing Rule 10.1.

1.2 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 10.1 for the grant of the Security Interest to DB pursuant to the Bearer Bond Note on the terms and conditions set out in this Explanatory Statement.

ASX deems the granting of a security interest over the assets and undertaking of an entity (i.e. using an asset as collateral) to be a "disposal" for the purposes of Listing Rule 10.1, and as outlined in Section 1.3 below, Shareholder approval is required for an entity to dispose of a substantial asset to certain persons in a position to influence the entity.

1.3 Substantial Asset

Pursuant to Listing Rule 10.2, an asset is "substantial" if its value, or the value of the consideration for it is, or in ASX's opinion is, 5% or more of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

The equity interests of the Company as set out in the Company's latest audited half-year accounts given to ASX under the Listing Rules (for the financial year ended 31 December 2024) is \$35,412,196 (excluding non-controlling interests). A substantial asset is therefore an asset of value great than with 5% of this figure being \$1,770,610.

The independent valuation of the asset secured by the Security Interest (being the Johor Land) is RM15,000,000 (refer to Appendix C of the Independent Expert Report). Accordingly, the grant of the Security Interest over the Company's assets amounts to a 'disposal' of the asset secured by the Security Interest (being the Johor Land) and the value of the Johor Land is greater than 5% of the Company's equity interest, therefore Shareholder approval in accordance with Listing Rule 10.1 is required to grant the Security Interest.

1.4 Listing Rule 10.1

Listing Rule 10.1 provides that an entity (or any of its subsidiaries) must not acquire a substantial asset from, or dispose of a substantial asset to, any of the following persons without the approval of the entity's security holders:

10.1.1 a related party of the entity;

- 10.1.2 a child entity of the entity;
- 10.1.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the entity;
- 10.1.4 an associate of a person referred to in Listing Rules 10.1.1 to 10.1.3; or
- 10.1.5 a person whose relationship with the entity or a person referred to in Listing Rules 10.1.1 to 10.1.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

DB is considered a substantial (10%+) holder of the Company as DB holds approximately 16.48% of the voting power in the Company as at the date of this Notice.

The granting of the Security Interest to DB therefore falls within Listing Rule 10.1.3 and does not fall within any of the exceptions in Listing Rule 10.3. It therefore requires the approval of Shareholders under Listing Rule 10.1.

1.5 Technical Information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the grant of the Security Interest under the Bearer Bond Note on the terms set out in Section 1.1, Schedule 1 and Schedule 2 of this Notice.

If this Resolution is not passed, the Company will not be able to proceed with the grant of the Security Interest under the Bearer Bond Note, and accordingly the Company would be unable to satisfy the condition precedent to the Bearer Bond Note and therefore will not have access to the financing.

1.6 Technical Information required by Listing Rule 10.5

REQUIRED INFORMATION	DETAILS								
Name of the person to whom the entity is disposing the substantial asset	DB, as the lender and security agent under the Bearer Bond Note, is the person to whom the Company is granting the Security Interest.								
Categorisation under Listing Rule 10.1	DB is a substantial Shareholder of the Company holding approximately 16.48% of the voting power and therefore falls under the category set out in Section 10.1.3.								
Details of the asset being disposed of	The 'disposal' is the granting of the mortgage registered over the Johor Land.								
The consideration for the disposal	The consideration for the 'disposal' is the 2,500,000 EUR in financing provided to the Company under the Bearer Bond Note.								
The intended use of funds (if any) received for the disposal	The Company intends to use the funds provided for project finance and general working capital.								
Timetable for completing the disposal	<p>The actions contemplated by this Resolution are expected to occur as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #003366; color: white;">ITEM</th> <th style="background-color: #003366; color: white;">DATE</th> </tr> </thead> <tbody> <tr> <td>Execution and announcement of Bearer Bond Note</td> <td>25 March 2025</td> </tr> <tr> <td>Shareholder approval for the grant of the Security Interest</td> <td>13 May 2025</td> </tr> <tr> <td>Completion of disposal - grant and registration of Security Interest and entry into the Security Documents</td> <td>Immediately following Shareholder approval at this Meeting, provided that the balance of the conditions precedent to</td> </tr> </tbody> </table>	ITEM	DATE	Execution and announcement of Bearer Bond Note	25 March 2025	Shareholder approval for the grant of the Security Interest	13 May 2025	Completion of disposal - grant and registration of Security Interest and entry into the Security Documents	Immediately following Shareholder approval at this Meeting, provided that the balance of the conditions precedent to
ITEM	DATE								
Execution and announcement of Bearer Bond Note	25 March 2025								
Shareholder approval for the grant of the Security Interest	13 May 2025								
Completion of disposal - grant and registration of Security Interest and entry into the Security Documents	Immediately following Shareholder approval at this Meeting, provided that the balance of the conditions precedent to								

REQUIRED INFORMATION	DETAILS
	the Bearer Bond Note have been satisfied.
If the acquisition or disposal is occurring under an agreement, the material terms of the agreement	A summary of the Bearer Bond Note is set out in Schedule 1. A summary of the Security and Security Trust Agreement is set out in Schedule 2.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Independent Expert Report	An Independent Expert's Report is included at Annexure A. The Independent Expert concluded that the transactions contemplated by this Resolution are fair and reasonable to Non-Associated Shareholders. Shareholders are urged to carefully read the Independent Expert's Report in full to understand the scope of the report, the methodology of the valuation and the sources of information and assumptions made.

1.7 Advantages and disadvantages of the grant of the Security Interest

The Independent Expert considers the advantages and disadvantages of the grant of the Security Interest to be as follows:

Advantages

The transaction is fair

As assessed in Section 6 of the Independent Expert's Report, the Transaction is considered fair to the Non-Associated Shareholders of Altech.

Value of Johor Land is not significantly different from Facility amount

The Johor Land was valued by KGV at approximately RM 15,000,000 (A\$5,200,000) and the total value of the bearer bonds under the Facility is EUR 2,500,000 (approximately A\$4,080,000). Accordingly, the Independent Expert considers that the value of the Johor Land not unreasonable as an asset to provide the Security Interest in relation to the size of the Facility.

Facilitates capital raising for projects with security against assets that are intended to be sold

Providing the Security Interest is required for the Company to draw down on the Facility, which will be used to fund development of the Company's CERENERGY® and Silumina Anodes™ projects. The Security Interest is over the Johor Land assets that the Company intends to dispose of and has placed on the market for sale. Proceeds of the sale of the Johor Land are intended to be used to repay the Facility. The Company will retain control of its CERENERGY® and Silumina Anodes™ projects even if the security rights are enforced. This is an advantage to the Company as opposed to offering a general security interest over the assets of the Company.

Facility is non-dilutive

If the Security Interest is not granted, the Company may be required to undertake an alternative capital raising, such as an equity raising that would dilute Non-Associated Shareholders interests in the Company.

Disadvantages

Repayment may be dependent on sale of the Johor Property

The maturity date of the Facility is 30 October 2026, and the Company intends to repay using the proceeds of the sale of the Johor Land. If the Company is unable to achieve a sale prior to the maturity date, it may be required to extend the terms of the Facility or

undertake an alternative capital raising. It is uncertain that the Company would be able to do so under favourable terms.

2. BACKGROUND TO RESOLUTIONS 2 AND 3

On 22 November 2024, the Company issued 66,666,667 Shares and 66,666,667 free attaching listed Options (ASX:ATCOC), on the terms and conditions set out in Schedule 3) to professional and sophisticated investors (**Placement Participants**) at an issue price of \$0.06 per Share to raise \$4,000,000 (before costs) (**Placement**).

The proceeds of the Placement are to be used for:

- (a) Securing project finance and bank due diligence process.
- (b) Securing offtake for CERENERGY® project.
- (c) CERENERGY® environmental and project permitting.
- (d) Completion of fabrication of second 60kWh battery prototype for CERENERGY® project.
- (e) Finalising commissioning of the Silumina Anodes™ pilot plant.
- (f) Preliminary assessment into a 4 GWh factory (Giga factory).
- (g) Corporate costs and working capital.

The Company engaged Evolution Capital to provide lead manager services in relation to the Placement. The Company has issued 8,000,000 listed Options (ASX:ATCOC), on the terms and conditions set out in Schedule 3) in consideration for lead manager services performed by Evolution Capital.

3. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SECURITIES UNDER LISTING RULE 7.1

3.1 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 66,666,667 Shares and 66,666,667 free attaching listed Options (ASX:ATCOC), on the terms and conditions set out in Schedule 3) to Placement Participants at an issue price of \$0.06 per Share to raise \$4,000,000 (before costs).

The Shares and Options were issued pursuant to the Company's capacity under Listing Rule 7.1.

3.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

3.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

3.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

3.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Professional and sophisticated investors who were identified through a bookbuild process, which involved Evolution Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	66,666,667 Shares and 66,666,667 free attaching listed Options were issued (ASX:ATCOC). The Options were issued on the basis of 1 free attaching Option for every 1 Share subscribed for and issued under the Placement.
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Options were issued on the terms and conditions set out in Schedule 3.
Date(s) on or by which the Securities were issued	The Shares and Options were issued on 22 November 2024.
Price or other consideration the Company received for the Securities	\$0.06 per Share and nil per Option as the Options were issued free attaching with the Shares on a 1 for 1 basis.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 2 for details of the proposed use of funds.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

4. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF OPTIONS UNDER LISTING RULE 7.1

4.1 General

The terms of Evolution Capital's engagement by the Company in relation to the Placement were documented in a mandate (**Lead Manager Mandate**). The material terms and conditions of the Lead Manager Mandate are set out below:

- (a) a cash fee equal to 6% of the proceeds of the Placement; and
- (b) the issue of 8,000,000 Options (on the terms and conditions set out in Schedule 3).

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of the Options to Evolution Capital (or its nominees) on 22 November 2024 in consideration for Lead Manager services provided by Canaccord in connection with the Placement.

4.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 3.2 above.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

4.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 3.3 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

4.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

4.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Evolution Capital (or its nominees)
Number and class of Securities issued	8,000,000 listed Options were issued (ASX:ATCOC).
Terms of Securities	The Options were issued on the terms and conditions set out in Schedule 3.
Date(s) on or by which the Securities were issued.	22 November 2024.
Price or other consideration the Company received for the Securities	The Options were issued at a nil issue price, in consideration for Lead Manager services provided by Evolution Capital.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to satisfy the Company's obligations under the Lead Manager Mandate.
Summary of material terms of agreement to issue	The Options were issued under the Lead Manager Mandate, a summary of the material terms of which is set out in Section 4.1.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

5. GLOSSARY

\$ means Australian dollars.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Bearer Bond Note has the meaning given in Section 1.1.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company means Altech Batteries Limited (ACN 125 301 206).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

DB means Deutsche Balaton AG, a company incorporated in Germany.

Directors means the current directors of the Company.

Evolution Capital means Evolution Capital Pty Ltd.

Explanatory Statement means the explanatory statement accompanying the Notice.

Facility has the meaning given in Section 1.1.

Independent Expert's Report means the Independent Expert's Report prepared by Stantons Corporate Finance Pty Ltd on or about 2 April 2025.

Johor Land means the property located PTD 5240, Mukim of Sungai Tiram, District of Johor Bahru, State of Johor Darul Takzim, Malaysia, the proposed site for the Company's planned high purity alumina plant.

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

Non-Associated Shareholders means Shareholders who are not restricted from voting on Resolution 1.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Resolution means the resolution set out in the Notice.

Section means a section of the Explanatory Statement.

Security Interest has the meaning given in Section 1.1.

Shareholder means a registered holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – MATERIAL TERMS OF BEARER BOND NOTE

TERM	DESCRIPTION
Issuer	Altech Batteries Limited
Bondholder	Deutsche Balaton AG
Security Agent	Deutsche Balaton AG
Amount (EUR)	2,500,000 EUR divided into 5 Partial Bearer Bonds of 500,000 EUR each. To be drawn down in full on the date which is 5 business days following the satisfaction of the conditions precedent (detailed below)
Purpose of facility/application of finance	Working and operational capital for the development of the issuer's projects (CERENERGY® and Silumina Anodes™) and general working capital of the issuer.
Maturity Date	31 October 2026
Repayment	Repayable in full on the maturity date. The issuer may repay all or part of the Bond Amount, together with accrued interest, at any time without penalty.
Interest rate	7.0% per annum, with default interest applying at 12.5% per annum on overdue amounts.
Security	The Bond is secured by: (a) A first-ranking mortgage over the Johor Land. (b) An unconditional guarantee from Altech Chemicals Sdn Bhd.
Events of Default	Events of Default include: (a) Failure to perform material obligations under the Bond or Security and Security Trust Agreement. (b) Insolvency events affecting the issuer or guarantor. (c) Material adverse changes in the financial position of the issuer or guarantor. (d) Disposal of the Johor Land without prior consent of the Security Trustee. (e) Breach of representations, warranties, or covenants under the agreements.
Transferability	Each Partial Bearer Bond is transferrable
Conditions precedent to drawdown	The Bond will only be issued upon satisfaction of the following conditions: (a) provision of legal opinions confirming good standing of the issuer and guarantor and binding nature and enforceability of the Bond Note Agreement and security interests; (b) entry into the Security and Security Trust Agreement; (c) approval from the issuer's shareholders for the grant of the security over the Johor Land, for the purposes of Listing Rule 10.1; and (d) the issuer providing the Security Agent with the lease agreement for the Johor Land.

SCHEDULE 2 – MATERIAL TERMS OF THE SECURITY AND SECURITY TRUST AGREEMENT

TERM	DESCRIPTION
Parties	Deutsche Balaton Aktiengesellschaft (Security Trustee) Altech Chemicals Sdn Bhd (Malaysia) (Security Provider) Altech Batteries Limited (Australia) (Issuer)
Purpose	The Agreement establishes a security trust arrangement whereby the Security Trustee holds security interests (the Security) on trust for the benefit of the current and future holders (the Bondholders) of the Bearer Bond Note (the Bond). The Security secures all existing, future, and contingent claims of the Bondholders arising from or in connection with the Bond (Secured Obligations).
Provision of Security	The Security comprises: (a) a guarantee provided by the Security Provider for the benefit of Bondholders and (b) a first-ranking mortgage over the Johor Land.
Security Trustee	Deutsche Balaton Aktiengesellschaft is appointed as the Security Trustee to enforce the Security on behalf of Bondholders.
Enforcement	The Security Trustee may enforce the Security upon an Event of Default (as defined in Schedule 1) that continues after a two-week grace period. Proceeds from enforcement will be distributed to Bondholders on a pro-rata basis if insufficient to satisfy all claims.
Release of Security	Upon final satisfaction of the Secured Obligations, the Security Trustee will discharge the Security and release the associated collateral (or part thereof) to the Security Provider. The Agreement remains in effect until the complete and final satisfaction of the Secured Obligations.

SCHEDULE 3 – TERMS AND CONDITIONS OF OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.06 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 31 December 2025 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

2 April 2025

The Independent Directors
Altech Batteries Limited
Suite 8, 295 Rokeby Road
Subiaco WA 6008

Dear Independent Directors,

Independent Expert's Report Relating to the Grant of Security to a Significant Shareholder

1 Executive Summary

Opinion

- 1.1 In our opinion, the proposed transaction outlined in Resolution 1 of the Notice of Meeting ("**NoM**") relating to the grant of security by Altech Batteries Limited ("**Altech**" or the "**Company**") over certain assets to Deutsche Balaton AG ("**DB**"), is considered **FAIR** and **REASONABLE** to the Altech shareholders who are not restricted from voting on the resolution ("**Non-Associated Shareholders**") as at the date of this report.

Introduction

- 1.2 Stantons Corporate Finance Pty Ltd ("**Stantons**") was engaged by the independent directors of Altech to prepare an Independent Expert's Report ("**IER**") on the fairness and reasonableness of a proposal involving the grant of security over certain assets to Deutsche Balaton.
- 1.3 Altech is an Australian public company listed on the Australian Securities Exchange ("**ASX**") that develops specialty battery technology. The Company's projects include:
- a joint venture with Fraunhofer IKTS to produce Cerenergy Sodium Chloride Solid State batteries through a 120MWh plant to be constructed in Saxony, Germany.
 - the Silumina Anodes battery materials project, which it has licenced to its 75% owned subsidiary Altech Industries Germany GmbH and which the Company has finalised a definitive feasibility study for the development of a 8,000tpa silicon alumina coating plant in Saxony Germany.
 - a project to produce high purity alumina ("**HPA**") through the construction and operation of a 4,500tpa processing plant at a property held under lease by the Company's Malaysian based subsidiary, Altech Chemicals Sdn Bhd ("**ATC Malaysia**"). The property comprises Lot No. PTD 5240, Mukim of Sungai Tiram, District of Johor Bahru, State of Johor, Malaysia (the "**Johor Land**"), held under Title No. HSD 584424. The project is currently on care and maintenance.
- 1.4 On 24 March 2025, Altech entered into a secured bearer bond subscription deed with DB (the "**Subscription Deed**"). Under the Subscription Deed, DB will provide a facility for an amount of EUR 2,500,000 (the "**Facility**") to Altech by issuing 5 secured partial bearer bonds each with a face value of EUR 500,000.

- 1.5 One of the conditions of the Subscription Deed is that Altech and DB enter into a Security and Security Trust Agreement (the “**Security Agreement**”), which was executed on 26 March 2025. The Company’s obligations under the Security Agreement are secured via:
- i) a guarantee from the Company’s wholly owned Malaysian subsidiary ATC Malaysia; and
 - ii) a first-ranking mortgage from ATC Malaysia over the Johor Land;
- (collectively, the “**Security Interest**”).

1.6 The Company’s grant of the Security Interest to DB is referred to as the “**Transaction**”.

1.7 Other key terms of the Subscription Deed include:

- the maturity date is 30 October 2026;
- interest is payable at 7% per annum;
- the principal and accrued interest are repayable at maturity; and
- each partial bearer bond under the Facility may be repaid by the Company early, at its election.

Purpose

- 1.8 The granting of a security interest in an asset is deemed to constitute a disposal of the secured asset for the purpose of the ASX Listing Rules.
- 1.9 DB and associated entities (the “**DB Group**”) collectively hold an interest of approximately 16.48% in Altech. Accordingly, Deutsche Balaton may be considered a related party of the Company for the purpose of the ASX Listing Rules. We note that the DB Group also have a nominated director on the Altech Board, Mr Hansjoerg Plaggemars.
- 1.10 Under ASX Listing Rule 10.1, a listed company may not acquire or sell a substantial asset to a related party. Under ASX Listing Rule 10.2, an asset is substantial if its value, or the value of the consideration being paid or received by the entity for it, is 5% or more of the equity interests of the entity as set out in the latest accounts provided to the ASX.
- 1.11 Furthermore, ASX Listing Rule 10.5 requires that the notice of meeting to approve a transaction must include an IER stating the expert’s opinion as to whether the transaction is fair and reasonable to the shareholders of the entity who are not restricted from voting.
- 1.12 The Company’s reported equity was A\$35,412,196¹ as at 31 December 2024, of which 5% is A\$1,770,610. The Johor Land has been independently valued at RM 15,000,000 (refer to paragraphs 1.16 and 1.17), or approximately A\$5,200,000. Accordingly, the Johor Land over which the Security Interest is to be provided may constitute a substantial asset under the ASX Listing Rules.
- 1.13 Altech intends to seek approval for the Transaction from Non-Associated Shareholders, pursuant to ASX Listing Rule 10.1.
- 1.14 Shareholder approval will be sought at a general meeting of Altech shareholders. The Transaction will be referred to in the NoM and the Explanatory Statement (“**ES**”) attached to the Notice to be forwarded to shareholders.

¹ For the purpose of the ASX listing rules, non-controlling interests should not be included in the Company’s equity interests

Basis of Evaluation

- 1.15 With regard to the Australian Securities and Investments Commission (“ASIC”) Regulatory Guide 111: Content of Expert Reports (“RG111”), the Transaction is considered a control transaction, and we have assessed it as:
- fair if the value owing under the Facility, including unpaid accrued interest, to be settled is greater than the proceeds to which DB is entitled from the sale of the assets secured under the Security Interest; and
 - reasonable if it is fair, or if despite not being fair there are sufficient reasons for Non-Associated Shareholders to accept the offer.

KGV Report

- 1.16 We commissioned KGV International Property Consultants (Johor) Sdn Bhd (“KGV”) to act as independent technical specialist to provide a valuation of the Johor Land (the “KGV Report”). The KGV Report is attached to this report as Appendix C. Whilst a property asset valuation was not directly required for our fairness assessment, the value of Altech’s Johor Land is relevant in considering whether the secured loan limit in comparison to the value of the secured assets was within market norms.
- 1.17 KGV assessed the market value of the lease over the Johor Land to be RM 15,000,000 as at 11 November 2024.

Fairness Assessment

- 1.18 In determining the fairness of the Transaction, we consider the three possible scenarios relating to the relative values of assets over which security is to be provided and liabilities to be settled under the Facility. In the event that a security enforcement event occurs, it is likely that a receiver would be appointed, whose role it is to recover the value of the secured assets.
- Scenario 1 considers the event that the value of the proceeds on disposal of the Johor Land under a security enforcement event is greater than the value of the liabilities settled under the Facility (the amount drawn plus unpaid accrued interest) (“**Scenario 1**”). In this scenario, DB would receive the value of its outstanding liabilities, with any surplus funds then paid to other stakeholders (e.g. unsecured creditors and shareholders) in the Company.
 - Scenario 2 considers the unlikely event that the value of proceeds on disposal of the Johor Land is exactly equal to the value of the liabilities settled under the Facility (“**Scenario 2**”). Under this scenario, DB will be entitled to all proceeds of the sale of the assets, which is equal to the amount owing under the Facility, and shareholders would not receive anything from the disposal proceeds.
 - Scenario 3 considers the event that the value of proceeds from the disposal of the Johor Land is less than the value of the liabilities settled under the Facility (“**Scenario 3**”). In this scenario, all proceeds will be provided to DB and the remaining liabilities under the Facility will be forgiven, hence DB would receive less than the value of its outstanding liabilities and shareholders would not receive anything.
- 1.19 The outcomes under the three scenarios are as follows.

Table 1. Fairness Assessment

Scenario	Outcome	Opinion	
1	Value secured assets > value liabilities	Proceeds to DB = liabilities settled	Fair
2	Value secured assets = value liabilities	Proceeds to DB = liabilities settled	Fair
3	Value secured assets < value liabilities	Proceeds to DB < liabilities settled	Fair

Source: Stantons analysis

- 1.20 The maximum amount that DB can receive across all possibilities is the full value of the liabilities owed to it. In other words, the consideration received by DB will always be either equal to or less than the value provided by DB, being the value of liabilities settled under the Facility.
- 1.21 Accordingly, we consider that the Transaction contemplated by Resolution 1 of the NoM is **FAIR** to the Non-Associated Shareholders of Altech.

Reasonableness Assessment

- 1.22 As the Transaction is considered fair, it is also considered **REASONABLE**. We considered the following likely advantages and disadvantages of the proposed Transaction to Non-Associated Shareholders for informative purposes.

Table 2. Reasonableness Assessment of the Transaction

Advantages	Disadvantages
<ul style="list-style-type: none"> ▪ The Transaction is fair ▪ Value of the Johor Land is not significantly different from the Facility amount ▪ Facilitates cash raising with security over assets that are intended to be sold ▪ The Facility is non-dilutive 	<ul style="list-style-type: none"> ▪ Repayment may depend on ability to sell the Johor Property

Source: Stantons analysis

Conclusion

- 1.23 In our opinion, the Transaction proposal subject to Resolution 1 of the NoM is **FAIR** and **REASONABLE** to the Non-Associated Shareholders of Altech for the purpose of ASX Listing Rule 10.1.
- 1.24 This opinion must be read in conjunction with the more detailed analysis included in this report, together with the disclosures, Financial Services Guide, and appendices to this report.

Financial Services Guide

Dated 2 April 2025

Stantons Corporate Finance Pty Ltd

Stantons Corporate Finance Pty Ltd (ABN 42 128 908 289 and AFSL Licence No 448697) ("**Stantons**" or "**we**" or "**us**" or "**ours**" as appropriate) has been engaged to issue general financial product advice in the form of a report to be provided to you.

Financial Services Guide

In the above circumstances, we are required to issue to you, as a retail client, a Financial Services Guide ("**FSG**"). This FSG is designed to help retail clients decide as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensees.

This FSG includes information about:

- a) who we are and how we can be contacted;
- b) the services we are authorized to provide under our **Australian Financial Services Licence, Licence No: 448697**;
- c) remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- d) any relevant associations or relationships we have; and
- e) our complaints handling procedures and how you may access them.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence which authorises us to provide financial product advice in relation to:

- Securities (such as shares, options and debt instruments)

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we provide is provided on our own behalf as a financial services licensee authorised to provide the financial product advice contained in the report.

General Financial Product Advice

In our report, we provide general financial product advice, not personal financial product advice, because it has been prepared without considering your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product. Where you do not understand the matters contained in the Independent Expert's Report, you should seek advice from a registered financial adviser.

Benefits that we may receive

We charge fees for providing reports. These fees will be agreed with, and paid by, the person who engages us to provide the report. Fees will be agreed on either a fixed fee or time cost basis. Our fee for preparing this report is expected to be up to A\$25,000 exclusive of GST.

You have a right to request for further information in relation to the remuneration, the range of amounts or rates of remuneration and you can contact us for this information.

Except for the fees referred to above, neither Stantons nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report.

Remuneration or other benefits received by our employees

Stantons employees and contractors are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Associations and relationships

Stantons is ultimately a wholly owned subsidiary of Stantons International Audit and Consulting Pty Ltd, a professional advisory and accounting practice. From time to time, Stantons and Stantons International Audit and Consulting Pty Ltd (that trades as Stantons International) and/or their related entities may provide professional services, including audit, accounting and financial advisory services, to financial product issuers in the ordinary course of its business.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing, addressed to:

The Complaints Officer
Stantons Corporate Finance Pty Ltd
Level 2
40 Kings Park Road
WEST PERTH WA 6005

When we receive a written complaint, we will record the complaint, acknowledge receipt of the complaint within 10 days and investigate the issues raised. As soon as practical, and not more than 45 days after receiving the written complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority ("**AFCA**"). AFCA has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about AFCA are available at the AFCA website www.afca.org.au or by contacting them directly via the details set out below.

Australian Financial Complaints Authority Limited
GPO Box 3
MELBOURNE VIC 3001

Telephone: 1800 931 678

Stantons confirms that it has arrangements in place to ensure it continues to maintain professional indemnity insurance in accordance with s.912B of the TCA 2001 (as amended). In particular our Professional Indemnity insurance, subject to its terms and conditions, provides indemnity up to the sum

insured for Stantons and our authorised representatives / representatives / employees in respect of our authorisations and obligations under our Australian Financial Services Licence. This insurance will continue to provide such coverage for any authorised representative / representative / employee who has ceased work with Stantons for work done whilst engaged with us.

Contact details

You may contact us using the details set out at above or by phoning (08) 9481 3188 or faxing (08) 9321 1204.

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2 Summary of Transaction

Subscription Deed

- 2.1 On 24 March 2025, the Company entered into the Subscription Deed under which the Company may access a EUR 2,500,000 Facility with DB. Pursuant to the Subscription Deed, the Company will issue 5 partial bearer bonds to DB, each with a face value of EUR 500,000.
- 2.2 The Facility is intended to provide bridging finance to the Company to continue its operations. Altech is pursuing the sale of the Johor Land, as it is no longer consistent with its strategy of commercialising its battery and silica anode technology. The Facility is intended to be repaid in full subject to the sale of the Johor Land.
- 2.3 Key terms of the Subscription Deed are set out below.

Table 3. Subscription Deed Key Terms

Term	Details
Face value	EUR 500,000
Number	5
Total value	EUR 2,500,000
Term	12 months (with the option to extend by mutual agreement in the event that the Johor Land sale has not settled)
Maturity date	31 October 2026
Interest rate	7% per annum, increasing to 12.5% per annum for overdue amounts
Repayment	Principal and interest repayable at maturity date
Security	Secured against the Johor Land
Early repayment	Each partial bearer bond may be repaid early at the election of Altech

Source: Subscription Deed

- 2.4 The DB Group is a major shareholder in Altech. Collectively, the DB Group holds 330,043,076 ordinary shares in Altech, representing an interest of 16.48%.

Security Interest

- 2.5 Altech's obligations are secured under the Security Agreement by collateral comprising:
- a guarantee from the Company's wholly owned subsidiary, ATC Malaysia; and
 - a first-ranking mortgage from ATC Malaysia over the Johor Land.
- 2.6 The Security Interest is to be held by DB as the security trustee pursuant to the Security Agreement executed on 26 March 2025. On the Company meeting all obligations under the Subscription Deed, the Security Interest will be released and the collateral provided to ATC Malaysia.

Johor Land

- 2.7 The Johor Land is located at Lot no. PTD 5240, Mukim of Sungai Tiram, District of Johor Bahru, State of Johor Bahru Takzim, Malaysia and held by Johor Corporation under Title no. HSD 584424, a leasehold expiring on 4 November 2078.
- 2.8 The Johor Land is subleased to Altech's wholly owned Malaysian subsidiary, ATC Malaysia, commencing on 5 November 2018. The lease has a remaining term of approximately 24 years and expires on 17 May 2048. The property covers an area of approximately 40,277 square metres (4.028 hectares) and is located in a heavy industrial estate.
- 2.9 The Johor Land has been granted approval for building plans to develop a heavy industrial construction for HPA processing. A double-storey maintenance and storage workshop and a Tenaga Nasional Berhad (the Malaysian electricity utility company) substation have been completed on the property. The buildings are approximately four years old, though are currently unoccupied and have not been issued the required Certificate of Completion and Compliance.

- 2.10 We note that Altech announced on 25 March 2025 that it has *“placed its Malaysian land in Johor on the market for sale. Proceeds from the sale of the land are expected to provide sufficient funds to enable the bearer bonds to be repaid in full”*.

3 Scope

Purpose of the Report

- 3.1 The granting of a security interest in an asset is deemed to constitute a disposal of the secured asset for the purpose of the ASX Listing Rules.
- 3.2 DB Group collectively hold an interest of approximately 16.48% in Altech. Accordingly, DB Group may be considered a related party of the Company for the purpose of the ASX Listing Rules. We note that the DB Group also have a nominated director on the Altech Board, Mr Hansjoerg Plaggemars.
- 3.3 Under ASX Listing Rule 10.1, a listed company may not acquire or sell a substantial asset to a related party. Under ASX Listing Rule 10.2, an asset is substantial if its value, or the value of the consideration being paid or received by the entity for it, is 5% or more of the equity interests of the entity as set out in the latest accounts provided to the ASX.
- 3.4 Furthermore, ASX Listing Rule 10.5 requires that the notice of meeting to approve a transaction must include an IER stating the expert's opinion as to whether the transaction is fair and reasonable to the shareholders of the entity who are not restricted from voting.
- 3.5 The Company's reported equity interests were A\$35,412,196² as at 31 December 2024, of which 5% is A\$1,770,610. The Johor Land has been independently valued by KGV at RM 15,000,000, or approximately A\$5,200,000. Details of the valuation are available in the KGV Report, attached as Appendix C to this report.
- 3.6 Accordingly, the Johor Land over which the Security Interest is to be provided may constitute a substantial asset under the ASX Listing Rules.
- 3.7 Altech intends to seek approval for the Transaction from Non-Associated Shareholders, pursuant to ASX Listing Rule 10.1.
- 3.8 Shareholder approval will be sought at a general meeting of Altech shareholders. The Transaction will be referred to in the NoM and the ES attached to the NoM to be forwarded to shareholders.

Purpose

- 3.9 Altech intends to seek approval for Resolution 1 from the Non-Associated Shareholders at the Meeting intended to be held in or around May 2025.
- 3.10 Accordingly, Altech has engaged Stantons to prepare an IER to assess the fairness and reasonableness of the proposal contained in Resolution 1, pursuant to ASX Listing Rule 10.1, as outlined in the NoM and ES.

Basis of Evaluation

- 3.11 In determining the fairness and reasonableness of the Transaction, we have had regard to the guidelines set out by ASIC's RG111.
- 3.12 RG111.57 specifies that a proposed related party transaction is "fair" if the value of the financial benefit to be provided by the entity to the related party is equal to or less than the value of the consideration being provided to the entity.
- 3.13 RG111 requires a separate assessment of whether a transaction is "fair" and whether it is "reasonable".
- 3.14 We therefore considered the concepts of "fairness" and "reasonableness" separately. The basis of assessment selected and the reasons for that basis are discussed below.

² For the purpose of the ASX listing rules, non-controlling interests should not be included in the Company's equity interests

Fairness

- 3.15 To assess whether the proposed Transaction is fair in accordance with RG111, we compared:
- the value of the proceeds that would flow to DB in the event of the sale of the assets over which DB has a Security Interest; with
 - the value owing under the Facility, including unpaid accrued interest, that would be settled under a security enforcement.
- 3.16 The value of an Altech ordinary share is assessed at fair market value, which is defined by the International Glossary of Business Valuation Terms as:
- “The price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arm’s length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts.”*
- 3.17 While RG111 contains no explicit definition of value, we believe the above definition of fair market value is consistent with RG111.11 and common market practice.

Reasonableness

- 3.18 In accordance with RG111.12, we have defined the proposed Transaction as being reasonable if it is fair, or if despite not being fair we believe that there are sufficient reasons for the Non-Associated Shareholders to accept the proposal.
- 3.19 In order to determine whether there are sufficient reasons for Non-Associated Shareholders to accept the proposal despite it not being fair, we compared the advantages and disadvantages to Non-Associated Shareholders of approving the proposed Transaction.

Individual Circumstances

- 3.20 We have evaluated the proposed Transaction for Non-Associated Shareholders generically. We have not considered the effect on the circumstances of individual investors. Due to their personal circumstances, individual investors may place different emphasis on various aspects of the proposed Transaction from those adopted in this report. Accordingly, individuals may reach a different conclusion to ours on whether the proposed Transaction is fair and reasonable. If in doubt, investors should consult an independent financial adviser about the impact of the proposed Transaction on their specific financial circumstances.

4 Profile of Altech

History and Principal Activities

4.1 Altech is an Australian public company listed on the ASX that develops specialty battery technology. The Company's major projects are as follows:

- **CERENERGY:** The Cerenergy project is a joint venture with a German battery institute, Fraunhofer IKTS, which is developing a sodium chloride solid state battery. The Company seeks to commercialise the technology to provide an alternative to lithium-ion batteries for grid storage. The Company intends to construct a 120MWh production facility in Saxony, Germany.

The Company has finalised a 60kWh prototype with promising results and has completed a Definitive Feasibility Study. The Company has entered into 3 letters of intent for offtake arrangements to provide Cerenergy grid packs commencing on completion of the plant. Altech is assessing its funding options for construction of the plant and has appointed a big 4 professional services firm as a funding advisor.

- **Silumina Anodes:** The Silumina Anodes project seeks to develop a battery material coating technology for use in the electric vehicle battery market. The project has been licenced to Altech's 75% owned subsidiary, Altech Industries Germany GmbH.

The Company has completed a Definitive Feasibility Study for the development of an 8,000tpa silicon alumina coating plant in Saxony, Germany. A silicon product to incorporate in lithium-ion batteries has been patented. Construction of a pilot plant to produce 120kg per day of Silumina Anodes for distribution to potential customers has been finalised and is now in the commissioning phase.

- **HPA Plant:** The project to produce HPA through the construction and operation of a 4,500tpa processing plant on the Johor Land. Initial construction works commenced in August 2018. The Company requires further capital to complete construction of the plant and is currently in negotiations for project financing. The HPA plant is part way constructed and is currently on care and maintenance. Altech announced on 25 March 2025 that it has "*placed its Malaysian land in Johor on the market for sale. Proceeds from the sale of the land are expected to provide sufficient funds to enable the bearer bonds to be repaid in full*".

4.2 Recent capital raisings completed by Altech are set out below.

Table 4. Altech Capital Raising History

Date	Raising	Issue price (\$)	Number of shares	Total value ³ (\$)
22 Nov 2024	Placement	0.060	66,666,667	4,000,000
9 Oct 2024	Shortfall placement	0.040	51,979,179	2,079,167
17 Sep 2024	Entitlement offer	0.040	161,830,134	6,473,205
21 May 2024	Share purchase plan	0.065	57,246,037	3,720,992
17 Aug 2023	Shortfall placement	0.070	29,414,218 ⁴	2,058,995
11 Aug 2023	Entitlement offer	0.070	147,145,801	10,300,206
21 Jul 2023	Placement	0.070	42,857,142	3,000,000

Source: ASX announcements, Stantons analysis

³ Excluding costs

4.3 Altech's group structure is as set out below.

Table 5. Altech Group Structure

Entity	Principal activity	Percentage owned by Altech
Altech	Parent entity	n.a.
Altech Chemicals Sdn Bhd (Malaysia)	HPA Plant	100
Altech Energy Holdings GmbH	Investment holding	75
Altech Industries Germany GmbH	Battery materials plant	75
Altech Batteries GmbH	Grid-storage battery plant	56
Altech Meckering Pty Ltd	Kaolin mine	100
Altech Chemicals Australia Pty Ltd	Intellectual property/patent holder	100
Canning Coal Pty Ltd	Mineral exploration	100

Source: Altech 2024 Annual Report

Board of Directors

4.4 The current board of directors of Altech, as at 2 April 2025, is as follows.

Table 6. Altech Board of Directors

Director	Position	Date Appointed	Details
Luke Atkins	Non-Executive Chairman	8 May 2007	Mr Atkins is a mining executive and lawyer with experience in capital raisings and has held a number of executive and non-executive directorships of private and publicly listed companies. He is the co-founder of ASX-listed Australian Silica Quartz Group Limited and is currently a non-executive director.
Ignatius Kim-Seng Tan	Managing Director	25 August 2014	Mr Tan is a mining and chemical executive with over 30 years of experience. He has experience in capital raisings, construction, start-ups and operations of commercial mining projects. He has previously held managing director positions at ASX-listed Kogi Iron Limited and Galaxy Resources Limited.
Peter Bailey	Non-Executive Director	8 June 2012	Mr Bailey is an engineer with over 40 years of experience in the mining and industrial chemical production industry. He was previously Chief Executive Officer at Sherwin Alumina, an alumina refinery in Texas, USA. Prior to Sherwin, he was president of Alcoa Worldwide Chemical's industrial chemicals department.
Daniel Tenardi	Non-Executive Director	17 September 2009	Mr Tenardi is a global resource executive with over 40 years of experience in the mining and processing sectors. He spent 13 years at Alcoa's alumina refinery in Kwinana as well as the company's bauxite mine in the Darling Ranges of Western Australia. He was the founding managing director of Australian Silica Quartz Limited (then called Bauxite Resources Limited) and has been a non-executive director of Australian iron ore producer, Grange Resources Limited.
Hansjoerg Plaggemars	Non-Executive Director	19 August 2020	Mr Plaggemars was previously a member of the board of Delphi and DB and acts as their representative. He has experience as a company director and manager. He has been a management consultant since 2017 and is a board member of the Frankfurt Stock Exchange Listed Altech Advanced Materials AG. He is currently a non-executive director at ASX listed Geopacific Resources Limited, Wiluna Mining Corporation, Spartan Resources Limited, PNX Metals Limited, Kin Mining Limited and Azure Minerals Limited.
Tunku Yaacob Khyra	Non-Executive Director	22 October 2015	Mr Khyra is the executive chairman of the Melewar Khyra Group of Companies, a Malaysian based diversified financial and industrial services group. He is the major shareholder of Melewar and sits on the boards of Khyra Legacy Berhad, Mycron Steel Berhad, MAA Group Berhad, Melewar Industrial Group Berhad, Ithmaar Bank B.S.C. (listed on the Bahrain Stock Exchange) and several other private companies.
Uwe Ahrens	Alternate Director	22 October 2015	Mr Ahrens is an alternate director for Mr Khyra. He is the executive director of Melewar Industrial Group Berhad and managing director of Melewar Integrated Engineering Sdn Bhd. He held a senior management position for 12 years at KOCH Transporttechnik GmbH, an international engineering and industrial plant supplier based in Germany.

Source: Altech 2024 Annual Report

4.5 We note that Mr Hansjoerg Plaggemars is the DB Group nominated board member.

Financial Performance

4.6 Altech's audited Statements of Profit or Loss and Other Comprehensive Income for the financial years ended 30 June 2023 and 30 June 2024 and reviewed for the half-year period ended 31 December 2024 are set out below.

Table 7. Altech Statement of Profit or Loss and Other Comprehensive Income

	Audited 12 months to 30 June 2023 (A\$)	Audited 12 months to 30 June 2024 (A\$)	Reviewed 6 months to 31 December 2024 (A\$)
Revenue from ordinary activities			
Interest Income	234,078	112,679	39,764
R&D tax refunds	41,570	55,636	47,850
Other income	20,808	88,451	224,484
Fair value gain on investment (AAM AG)	14,740,750	-	-
Total income	15,037,206	256,766	312,098
Expenses			
Employee benefit expense	(4,478,536)	(6,214,529)	(3,382,971)
Depreciation	(347,771)	(399,704)	(389,492)
Other expenses	(3,900,958)	(4,720,512)	(2,793,346)
Share based payments	(1,076,658)	(3,193,497)	(645,276)
Share in profit/(loss) of associate - AAM AG	(241,130)	-	-
Fair value gain/(loss) on investments in AAM AG	-	(12,331,940)	(1,523,196)
Impairment of property, plant & equipment & development expenditure	(63,958,139)	-	-
Write-down of assets	-	(245,461)	-
Research and development	(3,748,711)	(6,001,441)	(1,635,591)
Profit/loss on disposal of assets	(67)	-	-
Interest expense	(56,989)	-	(11,231)
Forex gain/(loss)	472,585	51,389	(1,959)
Profit/(loss) before income tax expense	(62,299,168)	(32,798,929)	(10,070,964)
Income tax expense	519,295	505,253	-
Net income/(loss) for year	(61,779,873)	(32,293,676)	(10,070,964)
Other comprehensive profit/(loss)			
<i>Items that may be reclassified subsequently to profit and loss:</i>			
Exchange differences on translating foreign controlled entities	(2,980,966)	(767,555)	1,181,715
Total comprehensive profit/(loss), net of tax	(64,760,839)	(33,061,231)	(8,889,249)
Profit/(loss) for the year attributable to:			
Owners of the parent entity	(59,717,465)	(28,061,929)	(7,410,775)
Non-controlling interest	(2,062,408)	(4,231,747)	(2,660,189)
Total profit/(loss) for the year, net of tax	(61,779,873)	(32,293,676)	(10,070,964)
Total comprehensive profit/(loss) for the year attributable to:			
Owners of the parent entity	(62,698,431)	(28,829,484)	(6,229,060)
Non-controlling interest	(2,062,408)	(4,231,747)	(2,660,189)
Total comprehensive profit/(loss) for the year	(64,760,839)	(33,061,231)	(8,889,249)

Source: Altech's 2024 Annual Report and Half Year Report for the Period ended 31 December 2024

Financial Position

- 4.7 Set out below is Altech's reviewed consolidated Statement of Financial Position as at 31 December 2024, with adjustments made for subsequent events including the exercise of 76,923 options at \$0.08 and 100,000 options at \$0.06, raising \$12,154 and the adjusted cash position as at 24 March 2025 of approximately \$2,618,028.

Table 8. Altech Statement of Financial Position

	Audited as at 31 December 2024 (A\$)	Adjustments (A\$)	Adjusted as at 26 March 2025 (A\$)
Assets			
Current assets			
Cash and cash equivalents	7,200,628	(4,582,600)	2,618,028
Trade and other receivables	1,820,887	-	1,820,887
Total current assets	9,021,515	(4,582,600)	4,438,915
Non-current assets			
Property plant and equipment	22,647,846	-	22,647,846
Right of use assets	4,689,905	-	4,689,905
Exploration and evaluation expenditure	1,380,981	-	1,380,981
Other financial assets	3,995,701	-	3,995,701
Total non-current Assets	32,714,433	-	32,714,433
Total assets	41,735,948	(4,582,600)	37,153,348
Liabilities			
Current liabilities			
Lease liabilities	(35,314)	-	(35,314)
Trade and other payables	(3,824,313)	-	(3,824,313)
Provisions	(237,004)	-	(237,004)
Total current liabilities	(4,096,631)	-	(4,096,631)
Non-current liabilities			
Lease liability	(61,255)	-	(61,255)
Provisions	(172,803)	-	(172,803)
Loans payable	(10,998,320)	-	(10,998,320)
Total non-current liabilities	(11,232,378)	-	(11,232,378)
Total liabilities	(15,329,009)	-	(15,329,009)
Total net assets	26,406,939	(4,582,600)	21,824,339
Equity			
Contributed equity	155,131,364	12,154	155,143,518
Reserves	6,066,762	-	6,066,762
Accumulated losses	(125,785,930)	(4,594,754)	(130,380,684)
Non-controlling interests	(9,005,257)	-	(9,005,257)
Total equity	26,406,939	(4,582,600)	21,824,339

Source: Altech Interim Financial Report for the half year ended 31 December 2024, ASX announcements

Commentary on Financial Position

4.8 The Malaysian HPA plant is included in property plant and equipment.

4.9 With respect to the Malaysian HPA plant:

“the Malaysian HPA plant is part way constructed and is currently on care and maintenance. The Company requires further capital to complete the plant. Due to uncertainties surrounding the prospect of obtaining the funding for this plant, the Company has taken the prudent approach to provide an impairment of the Malaysian HPA Plant to its fair value less costs of disposal. A valuation of the HPA Plant conducted by a licenced professional valuer formed the basis of the impairment.”

Capital Structure

Ordinary Shares

4.10 As at 26 March 2025, Altech had 2,002,723,406 ordinary shares on issue, with the top 20 holders being as follows.

Table 9. Altech Top 20 Shareholders

Shareholder	Number held	Percentage (%)
MAA Group Berhad	164,995,241	8.24%
DB	142,947,774	7.14%
BNP Paribas Nominees Pty Ltd <Clearstream>	112,708,825	5.63%
BNP Paribas Noms Pty Ltd	112,467,398	5.62%
Citicorp Nominees Pty Ltd	103,709,676	5.18%
Delphi Unternehmensberatung Aktiengesellschaft	100,737,763	5.03%
SMS Investments SA	57,418,528	2.87%
Kenneth Hall <Hall Park A/C>	16,961,538	0.85%
BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient>	15,178,085	0.76%
John Smith & Barbara Smith <John R Smith Family A/C>	14,019,231	0.70%
Basil Catsipordas	12,950,000	0.65%
BNP Paribas Nominees Pty Ltd <UOB KH PL>	11,982,282	0.60%
Lake Mcleod Gypsum Pty Ltd	11,408,202	0.57%
Yusuf Kucukbas <Yasep A/C>	11,000,000	0.55%
HSBC Custody Nominees (Australia) Ltd	9,136,169	0.46%
J & B Smith Superannuation Pty Ltd <Loch M Fraser Cu Tra SF A/C>	8,000,000	0.40%
Peter Bourke & Kerrie Jones <Bourke Super Fund A/C>	7,573,000	0.38%
Peter Ellgar	7,001,000	0.35%
Whale Watch Holdings Limited	7,000,000	0.35%
Thirty Six Vilmar Pty Ltd	6,830,440	0.34%
Total Top 20	934,025,152	46.64%
Non-top 20 shareholders	1,068,698,254	53.36%
Total Shares (as at 26 March 2025)	2,002,723,406	100.00%

Source: Altech shareholder register as at 26 March 2025

4.11 We note that DB Group holds 330,043,076 ordinary shares comprising those held by DB, Delphi and 86,357,539 held by BNP Paribas Nom Pty Ltd.

Options

4.12 As at 2 April 2025 the Company had the following options on issue.

Table 10. Altech Option Details

Option	Number	Exercise price (A\$)	Expiry date
Listed options ATCOC	186,030,170	0.06	31-Dec-25
Unlisted options	28,545,876	0.08	30-Apr-26
Total options	214,576,046		

Source: ASX announcements

Performance Rights

4.13 As at 2 April 2025 the Company had 121,650,000 performance rights on issue. Each performance right is exercisable into one ordinary share at the election of the holder for nil consideration on achievement of the relevant vesting condition. The performance rights on issue are as set out below.

Table 11. Altech Performance Rights

Performance Right	Number	Vesting condition
Tranche 1a	10,625,000	Successful funding of the HPA project and the first anniversary date of the issue of performance rights
Tranche 1b	10,625,000	Sale of the first tonne of HPA product and confirmation that the plant is operating at a steady state of production and the third anniversary date of the issue of performance rights
Tranche 2a	15,900,000	Completion of a Definitive Feasibility Study in relation to the 10,000tpa Silumina Anodes plant as well as finalising construction of a Silumina Anodes pilot plant and the 14-day Volume Weighted Average Price ("VWAP") being above \$0.12 per share
Tranche 2b	15,900,000	The Company obtaining funding for construction in relation to a 10,000tpa Silumina Anodes plant and the 14-day VWAP being above \$0.15 per share
Tranche 2c	15,900,000	Production of the first tonne of Silumina Anodes from the 10,000tpa plant as well as achieving a steady state of production from the 10,000tpa plant and the 14-day VWAP being above \$0.19 per share
Tranche 3a	15,900,000	Completion of a Definitive Feasibility Study in relation to the 100MWh Cerenergy battery plant and the 14-day VWAP being above \$0.12 per share
Tranche 3b	15,900,000	The Company obtaining funding for construction in relation to a 100MWh Cerenergy battery plant and the 14-day VWAP being above \$0.15 per share
Tranche 3c	15,900,000	Production of the first Cerenergy battery from the plant and the 14-day VWAP being above \$0.19 per share
Tranche 4	5,000,000	Completion of clearance of the site for the HPA plant for the commencement of construction
Total	121,650,000	

Source: ASX announcements

Analysis of Trading History

4.14 Details of Altech's trading history as at 31 March 2025 are set out below.

Table 12. Altech ASX Trading History

Trading Days	Low Price (A\$)	High Price (A\$)	VWAP (A\$)	Cumulative volume traded	Percentage of total shares (%)	Annual equivalent (%)	Percentage of free float (%)	Annual equivalent (%)
1 Day	0.040	0.041	0.040	243,960	0.01%	3.12%	0.02%	4.29%
10 Days	0.039	0.044	0.041	8,706,840	0.43%	11.13%	0.60%	15.32%
30 Days	0.037	0.047	0.042	36,104,130	1.80%	15.38%	2.49%	21.10%
60 Days	0.037	0.053	0.044	73,158,480	3.65%	15.59%	5.05%	21.29%
90 Days	0.037	0.055	0.046	171,980,200	8.59%	24.45%	12.12%	33.93%
180 Days	0.035	0.080	0.049	414,932,770	21.72%	30.88%	31.79%	44.33%
1 Year ⁵	0.035	0.080	0.051	508,172,620	27.56%	27.56%	40.75%	40.75%

Source: S&P Capital IQ, Stantons analysis

4.15 The trading history of Altech on ASX for the two-year period to 31 March 2025 is set out below.

Figure 1. Altech ASX Trading History



Source: S&P Capital IQ

⁵ 256 trading days

- 4.16 The key announcements made by the Company over the past 12 months to 26 March 2025 are as follows.

Table 13. Key Altech ASX Announcements

Date	Announcement details
25 Mar 2025	Altech announces it has entered into the Subscription Deed with DB to implement the Transaction
17 Mar 2025	The Cerenergy project receives environmental and construction approval under the German Federal Immission Control Act
28 Feb 2025	Altech executed a binding term sheet to acquire Altech Advanced Materials AG's 25% equity interests in Altech Energy Holding GmbH and Altech Industries Germany GmbH
29 Jan 2025	Quarterly activities report to 31 December 2024 released
24 Jan 2025	Cerenergy battery project awarded the highest possible "dark green" category by the Independent Centre of International Climate and Environmental Research
18 Dec 2024	Altech enters the third offtake agreement for Cerenergy with Axsol GmbH
26 Nov 2024	Altech executed a second offtake letter of intent for Cerenergy grid packs with Referenzkraftwerk Lausitz GmbH. The Company will provide 30MWh of energy storage capacity in the first year and 32MWh per year for a further 4 years, commencing from mid-2027
15 Nov 2024	Altech will undertake a placement of \$4,000,000 comprising the issue of 66,66,667 ordinary shares at \$0.06 per share
13 Nov 2024	Company enters trading halt pending an announcement
25 Oct 2024	Quarterly activities report to 30 September 2024 released
17 Oct 2024	Altech has shown through testing a 55% increase in lithium battery anode energy capacity, marking a significant breakthrough
15 Oct 2024	2024 Annual Report released
1 Oct 2024	The first Cerenergy 60 KWh prototype is online and operating successfully
13 Sept 2024	Altech executed its first offtake letter of intent, with Zweckverband Industriepark Schwarze Pumpe. The Company will provide 30MWh of energy storage capacity annually for 5 years, starting from mid- 2027
13 Sept 2024	The entitlement offer closed, with the Company raising \$6,473,205 through the issue of 161,830,134 shares at \$0.04, and 80,915,359 free-attaching options
7 Aug 2024	Reinstatement to official quotation
7 Aug 2024	The Company will undertake an entitlement offer and placement to raise up to \$8,900,000
1 Aug 2024	Altech shares enter trading halt pending an announcement
31 July 2024	Quarterly activities report to 30 June 2024 released
21 May 2024	The Company's share purchase plan announced on 17 April 2024 raised \$3,721,000 through the issue of 57,246,037 ordinary shares at \$0.065 per share and 28,622,799 free-attaching options
29 Apr 2024	Quarterly activities report to 31 March 2024 released
17 Apr 2024	Announcement and release of prospectus for a share purchase plan to raise up to \$5,000,000 at \$0.065 per share

Source: ASX announcements

5 Valuation Methodology

Available Methodologies

- 5.1 There are a number of different methodologies which may be appropriate for valuation of a business or shares in a company, including those listed below.
- Capitalisation of future maintainable earnings
 - Discounted future cash flows
 - Asset-based methods
 - Quoted market prices or analysis of traded share prices
 - Common industry rule-based methodologies
- 5.2 Each of these methods is appropriate in certain circumstances and often more than one approach is applied. The choice of methods depends on several factors such as the nature of the business being valued, the return on the assets employed in the business, the valuation methodologies usually applied to value such businesses and the availability of required information.
- 5.3 For the purposes of assessing the fairness of the proposed Transaction, we have compared the value of the security provided to DB with the value of the liabilities to be settled. We have assessed the respective values under various scenarios, and as such do not require a valuation of the Company. Accordingly, we have not relied on any of the above methodologies in forming our fairness opinion.
- 5.4 We note that a valuation of the Johor Land over which the security is to be granted has been provided for informative purposes and to inform our reasonableness assessment. The KGV Report is attached to this IER as Appendix C.

6 Fairness Assessment

Methodology

- 6.1 For the purpose of a grant of security under Listing Rule 10.1, the value of the assets deemed to be disposed by Altech is the value of the proceeds of the sale of the assets over which security is to be granted that would be received by DB in a security enforcement event.
- 6.2 The value considered to be received by Altech is the value of the liabilities that would be settled through the sale of the secured assets, being the total amount drawn on the Facility plus any unpaid accrued interest at the time of the security enforcement event.
- 6.3 In order to assess whether the proposed Transaction is fair to Non-Associated Shareholders of Altech in accordance with RG111, we have compared, assuming an event of insolvency:
- the value of the proceeds of the sale of secured assets to which DB is entitled; with
 - the value owing under the Facility, including unpaid accrued interest, to be settled.
- 6.4 Accordingly, the Transaction is considered to be fair when the proceeds that would be provided to DB are less than or equal to the value under the Facility to be settled.
- 6.5 The Transaction is not considered a control transaction, and therefore no control premium is applied to the value of the assets being obtained by DB with regard to RG111.11.

Fairness Assessment

- 6.6 As the values to be compared relate to a hypothetical future security enforcement event, the value of the consideration being provided (the proceeds of the sale of the Johor Land) and received (liabilities settled under the Facility) by Altech at that time is unknown.
- 6.7 We have therefore assessed the fairness of the Transaction under the three possible scenarios:
- Scenario 1 considers the event that the value of the proceeds on disposal of the Johor Land under a security enforcement event is greater than the value of the liabilities settled under the Facility (the amount drawn plus unpaid accrued interest). In this scenario, DB would receive the value of its outstanding liabilities, with any surplus funds then paid to other stakeholders (e.g. unsecured creditors and shareholders) in the Company.
 - Scenario 2 considers the unlikely event that the value of proceeds on disposal of the secured assets is exactly equal to the value of the liabilities settled under the Facility. Under this scenario, DB will be entitled to all proceeds of the sale of the Johor Land, which is equal to the amount owing under the Facility, and there would be no surplus funds available to shareholders.
 - Scenario 3 considers the event that the value of proceeds from the disposal of the Johor Land is less than the value of the liabilities settled under the Facility. In this scenario all proceeds of the sale of the Johor Land will be provided to DB and the remaining liabilities under the Facility will be forgiven, hence DB would receive less than the value of its outstanding liabilities. In this scenario there would be no surplus funds available to shareholders.
- 6.8 Set out below is a table summarising the three scenarios:

Table 14. Fairness Summary

Scenario	Outcome	Opinion	
1	Value secured assets > value liabilities	Proceeds to DB = liabilities settled	Fair
2	Value secured assets = value liabilities	Proceeds to DB = liabilities settled	Fair
3	Value secured assets < value liabilities	Proceeds to DB < liabilities settled	Fair

Source: Stantons analysis

- 6.9 If there is an event of security enforcement, DB is only entitled to be repaid up to the amount outstanding under the Facility in any scenario. The maximum amount that DB can receive across all possibilities is the full value of the liabilities owed to it. In other words, the consideration received by DB will always be either equal to or less than the value provided by DB.
- 6.10 Accordingly, we consider the Transaction is **FAIR** to the Non-Associated Shareholders in all scenarios.
- 6.11 To further illustrate the outcomes in each of the three possible scenarios, we present the following examples.

Scenario 1

- 6.12 Assuming that the Facility is fully drawn and that there is a subsequent security enforcement event, then the value of the Liabilities to be settled will be A\$2,500,000 plus the value of unpaid interest accrued to this time.
- 6.13 The estimated fair value of the mineral asset of the Johor Land, as assessed by KGV (refer to paragraph 6.21 below) is approximately RM 15,000,000 (A\$5,200,000). Assuming this value is recovered by the Company via a sale under a receivership scenario, the value of the assets over which the Security Interest is provided is greater than the value of liabilities that would be settled.
- 6.14 In this case, DB will be entitled to receive up to the amount drawn under the Facility, which in this case would be A\$2,500,000 plus accrued interest. Any residual funds would then be available to unsecured creditors and equity holders.
- 6.15 Therefore, the value received by DB would be equal to the value of the liabilities owing under the Facility.

Scenario 3

- 6.16 For illustrative purposes we consider the scenario where the Facility is fully drawn, with A\$2,500,000 plus accrued interest owing, and value recovered for the Johor Land via sale in a security enforcement situation is less than the amount owing on the Facility. Assuming that the value of cash and other assets is immaterial, then the value of the secured assets is less than the liabilities to be settled.
- 6.17 In this case, DB would be entitled to receive the full amount obtained on the sale of the Johor Land. The value of the liabilities owing under the Facility that would be settled would be A\$2,500,000 plus accrued interest.
- 6.18 Therefore, the value of the proceeds of the Johor Land provided by Altech would be less than the value of the liabilities that are being settled.

Conclusion

- 6.19 In all scenarios the proceeds received from the sale of the Johor Land would be less than or equal to the value to which DB is entitled.
- 6.20 Accordingly, the Transaction is considered to be **FAIR** to Non-Associated Shareholders.

KGV Report

- 6.21 Whilst an asset valuation was not directly required for our fairness assessment, we commissioned KGV to prepare a report providing a fair market value of the Johor Land. The value of The Johor Land is relevant in considering whether the secured loan limit in comparison to the value of the secured assets was within market norms. The KGV Report is included as Appendix C to this IER.
- 6.22 KGV conducted a site inspection on 11 November 2024 and the valuation is considered as at that date. KGV valued the Johor Land using a comparable transaction methodology to derive a per square foot value of the land. The fair value of the buildings was assessed using a cost-based methodology. The valuation assumes that the Certificate of Completion and Compliance will be issued for the buildings.

- 6.23 The assessed fair value of the Johor Land by KGV was approximately RM 15,000,000 as set out below. Further details of the valuation are available in the KGV Report in Appendix C.

Table 15. KGV Valuation of Johor Land

	Area (sq foot)	Value per square foot (RM)	Total value (RM)
Land	433,553	30	13,006,580
Workshop	10,710	140	1,499,456
Less: depreciation at 2% for 4 years			119,956
Workshop value			1,379,500
Substation	6,975	80	558,016
Less: depreciation at 2% for 4 years			44,641
Substation value			513,375
Other land improvements			100,000
Total value of Johor Land (rounded)			15,000,000

Source: KGV Report

7 Reasonableness Assessment

7.1 Under RG111, a transaction is considered “reasonable” if it is “fair”, or if despite not being “fair” there are sufficient reasons to accept the proposal.

7.2 As the Transaction is **FAIR**, it is also considered **REASONABLE**.

7.3 We considered the following advantages and disadvantages of the Transaction for informative purposes.

Advantages

The Transaction is fair

7.4 As assessed in Section 6, the Transaction is considered fair to the Non-Associated Shareholders of Altech.

Value of Johor Land is not significantly different from Facility amount

7.5 The Johor Land was valued by KGV at approximately RM 15,000,000 (A\$5,200,000) and the total value of the bearer bonds under the Facility is EUR 2,500,000 (approximately A\$4,080,000). Accordingly, we consider that the value of the Johor Land not unreasonable as an asset to provide the Security Interest in relation to the size of the Facility.

Facilitates capital raising for projects with security against assets that are intended to be sold

7.6 Providing the Security Interest is required for the Company to draw down on the Facility, which will be used to fund development of the Company’s Cerenergy and Silumina Anodes projects. The Security Interest is over the Johor Land assets that the Company intends to dispose of and has placed on the market for sale. Proceeds of the sale of the Johor Land are intended to be used to repay the Facility. The Company will retain control of its Cerenergy and Silumina Anodes projects even if the security rights are enforced. This is an advantage to the Company as opposed to offering a general security interest over the assets of the Company.

Facility is non-dilutive

7.7 If the Security Interest is not granted, the Company may be required to undertake an alternative capital raising, such as an equity raising that would dilute Non-Associated Shareholders interests in the Company.

Disadvantages

Repayment may be dependent on sale of the Johor Property

7.8 The maturity date of the Facility is 30 October 2026, and the Company intends to repay using the proceeds of the sale of the Johor Land. If the Company is unable to achieve a sale prior to the maturity date, it may be required to extend the terms of the Facility or undertake an alternative capital raising. It is uncertain that the Company would be able to do so under favourable terms.

8 Conclusion

Opinions

- 8.1 The proposed Transaction, including the proposal outlined in Resolution 1 of the NoM that allows for the grant of security over the Johor Land to DB is considered **FAIR** and **REASONABLE** to the Non-Associated Shareholders of Altech as at the date of this report for the purpose of ASX Listing Rule 10.1.

Shareholders Decision

- 8.2 Stantons was engaged to prepare an IER setting out whether in its opinion the proposed Transaction is fair and reasonable to Non-Associated Shareholders and to state reasons for that opinion. Stantons has not been engaged to provide a recommendation to shareholders as to whether to approve the Transaction.
- 8.3 The decision whether to approve Resolution 1 pertaining to the grant of security to DB is a matter for individual shareholders based on each shareholder's views as to the value, their expectations about future market conditions and their particular circumstances, including risk profile, liquidity preference, investment strategy, portfolio structure, and tax position. If in any doubt as to the action they should take in relation to the proposal under Resolution 1, shareholders should consult their professional advisor.
- 8.4 Similarly, it is a matter for individual shareholders as to whether to buy, hold or sell shares in Altech. This is an investment decision upon which Stantons does not offer an opinion and is independent on whether to accept the proposal under Resolution 1. Shareholders should consult their own professional advisor in this regard.

Source Information

- 8.5 In making our assessment as to whether the proposed Transaction, including Resolution 1, is fair and reasonable to Non-Associated Shareholders, we reviewed published available information and other unpublished information of the Company that is relevant to the current circumstances. Statements and opinions contained in this report are given in good faith, but in the preparation of this report, we have relied in part on information provided by the directors and management of Altech.
- 8.6 Information we have received includes, but is not limited to:
- Drafts of the NoM and ES to shareholders of Altech to 2 April 2025
 - Altech ASX announcements to 2 April 2025
 - Altech's Annual Reports for the financial years ended 30 June 2023 and 30 June 2024
 - Altech's Interim Report for the half-year ended 31 December 2024
 - The Term Sheet between Altech and DB
 - The Bond Note Subscription Deed executed by Altech and DB on 24 March 2025
 - The Security and Security Trust Agreement dated 25 March 2025
 - Register of Altech shareholders as at 26 March 2025
 - The KGV Report
- 8.7 Our report includes the appendices, our declarations, and our Financial Services Guide.

Yours Faithfully

STANTONS CORPORATE FINANCE PTY LTD



James Turnbull, CFA
Authorised Representative

APPENDIX A

GLOSSARY

	Definition
AFCA	Australian Financial Complaints Authority
Altech	Altech Batteries Limited
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
ATC Malaysia	Altech Chemical Sdn Bhd
Company	Altech Batteries Limited
DB	Deutsche Balaton AG
DB Group	DB and associated entities
Delphi	Delphi Unternehmensberatung Aktiengesellschaft
ES	Explanatory Statement
Facility	A loan facility for 2,500,000 EUR to be provided by DB to Altech pursuant to the Subscription Deed and Security Agreement
FSG	Financial Services Guide
HPA	High Purity Alumina
IER	Independent Expert's Report
Johor Land	The property comprising Lot No. PTD 5240, Mukim of Sungai Tiram, District of Johor Bahru, State of Johor, Malaysia
KGV	KGV International Property Consultants (Johor) Sdn Bhd
KGV Report	The specialist property valuation report prepared by KGV dated 11 November 2024
Meeting	The General Meeting at which shareholders will vote on Resolution 1
NoM	Notice of Meeting
Non-Associated Shareholders	Shareholders who are not restricted from voting on Resolution 1
RG111	ASIC Regulatory Guide 111: Content of Expert Reports
Scenario 1	The scenario where the value of the proceeds on disposal of the Johor Land is greater than the value of the liabilities settled under the Facility
Scenario 2	The scenario where the value of the proceeds on disposal of the Johor Land equals the value of the liabilities settled under the Facility
Scenario 3	The scenario where the value of the proceeds on disposal of the Johor Land is less than the value of the liabilities settled under the Facility
Security Agreement	The Security and Security Trust Agreement entered into by Altech and DB on 26 March 2025
Security Interest	Guarantees by Altech and Altech Chemical Sdn Bhd and a mortgage from the Company over the Johor Land, provided as security for the Company's obligations under the Facility
Stantons	Stantons Corporate Finance Pty Ltd
Subscription Deed	The Secured Bearer Bond Subscription Deed entered into by Altech and DB on 24 March 2025
Transaction	The grant of security to DB over the Security Interest by Altech to secure its obligations pursuant to the Subscription Deed and Security Agreement
VWAP	Volume Weighted Average Price

APPENDIX B

AUTHOR INDEPENDENCE AND INDEMNITY

This annexure forms part of and should be read in conjunction with the report of Stantons Corporate Finance Pty Ltd trading as Stantons Corporate Finance dated 2 April 2025, relating to the proposed Transaction.

At the date of this report, Stantons Corporate Finance does not have any interest in the outcome of the proposal. There are no relationships with Altech other than Stantons Corporate Finance acting as an independent expert for the purposes of this report. We note that Stantons Corporate Finance previously prepared an Independent Expert Report for Altech that was dated 6 September 2023. Stantons Corporate Finance undertook an independence assessment and considered that there are no existing relationships between Stantons Corporate Finance and the parties participating in the Transaction detailed in this report which would affect our ability to provide an independent opinion. The fee (excluding disbursements) to be received for the preparation of this report is based on time spent at normal professional rates plus out-of-pocket expenses. Our fee for preparing this report is expected to be up to A\$25,000 exclusive of GST. The fee is payable regardless of the outcome. Except for that fee, neither Stantons Corporate Finance nor Mr James Turnbull has received, nor will or may they receive any pecuniary or other benefits, whether directly or indirectly for or in connection with the preparation of this report.

Stantons Corporate Finance does not hold any securities in Altech. There are no pecuniary or other interests of Stantons Corporate Finance that could be reasonably argued as affecting its ability to give an unbiased and independent opinion in relation to the proposal. Stantons Corporate Finance and Mr James Turnbull have consented to the inclusion of this report in the form and context in which it is included as an annexure to the Notice of Meeting.

QUALIFICATIONS

We advise Stantons Corporate Finance is the holder of an Australian Financial Services License (No 448697) under the Corporations Act 2001 relating to advice and reporting on mergers, takeovers and acquisitions involving securities. Stantons Corporate Finance has extensive experience in providing advice pertaining to mergers, acquisitions and strategic financial planning for both listed and unlisted businesses.

Mr James Turnbull, the person with overall responsibility for this report, has experience in the preparation of valuations for companies, particularly in the context of listed company corporate transactions, including the fairness and reasonableness of such transactions. The professionals employed in the research, analysis and evaluation leading to the formulation of opinions contained in this report, have qualifications and experience appropriate to the tasks they have performed.

DECLARATION

This report has been prepared at the request of Altech to assist Non-Associated Shareholders of Altech to assess the merits of the Transaction to which this report relates. This report has been prepared for the benefit of Altech shareholders and those persons only who are entitled to receive a copy for the purposes under the Corporations Act 2001 and does not provide a general expression of Stantons Corporate Finance's opinion as to the longer-term value of Altech, its subsidiaries and/or assets. Stantons Corporate Finance does not imply, and it should not be construed, that it has carried out any form of audit on the accounting or other records of Altech or their subsidiaries, businesses, other assets and liabilities. Neither the whole, nor any part of this report, nor any reference thereto, may be included in or with or attached to any document, circular, resolution, letter or statement, without the prior written consent of Stantons Corporate Finance to the form and context in which it appears.

DISCLAIMER

This report has been prepared by Stantons Corporate Finance with due care and diligence. However, except for those responsibilities which by law cannot be excluded, no responsibility arising in any way whatsoever for errors or omission (including responsibility to any person for negligence) is assumed by Stantons Corporate Finance (and Stantons International Audit and Consulting Pty Ltd ("**SIAC**"), the parent company of Stantons Corporate Finance, its directors, employees or consultants) for the preparation of this report.

DECLARATION AND INDEMNITY

Recognising that Stantons Corporate Finance may rely on information provided by Altech and its officers (save whether it would not be reasonable to rely on the information having regard to Stantons Corporate Finance's experience and qualifications), Altech has agreed:

- (a) to make no claim by it or its officers against Stantons Corporate Finance (and SIAC) to recover any loss or damage which Altech may suffer as a result of reasonable reliance by Stantons Corporate Finance on the information provided by Altech; and
- (b) to indemnify Stantons Corporate Finance against any claim arising (wholly or in part) from Altech, or any of its officers, providing Stantons Corporate Finance with any false or misleading information or in the failure of Altech or its officers in providing material information, except where the claim has arisen as a result of wilful misconduct or negligence by Stantons Corporate Finance.

A final draft of this report was presented to Altech for a review of factual information contained in the report. Comments received relating to factual matters were considered, however, the valuation methodologies and conclusions did not change as a result of any feedback from Altech.

**APPENDIX C – SPECIALIST REPORT PREPARED BY KGV INTERANTIONAL
PROPERTY CONSULTANTS (JOHOR) SDN BHD**

REPORT AND VALUATION

**PTD NO 5240
MUKIM OF SUNGAI TIRAM
DISTRICT OF JOHOR BAHRU
STATE OF JOHOR DARUL TAKZIM**



Our Ref : KGVA 22411004-J (ZUL)

November 11 2024

Altech Batteries Limited
Suite 8, 295 Rokeby Road
Subiaco, Western Australia 6008

Dear Sir,

Report and Valuation
PTD No 5240
Mukim of Sungai Tiram
District of Johor Bahru
State of Johor Darul Takzim

Altech Batteries Limited has engaged Stantons Corporate Finance Pty Ltd (“Stantons”) to prepare an independent expert’s report (“IER”) in relation to its proposal to enter into an agreement to issue 2,500,000 EUR of secured bearer bonds to one of its major shareholders (the “Transaction”), Deutsche Balaton AG. Pursuant to Stantons Corporate Finance Pty Ltd (“Stantons”)’s instructions via a Letter of Appointment dated October 30 2024 to advise on the present Market Value of the abovementioned property, we have inspected the same, made relevant investigations and herewith submit our report and valuation for your attention.

The Valuation Report was prepared in accordance with the Malaysian Valuation Standards issued by the Board of Valuers, Appraisers, Estate Agents and Property Mangers Malaysia, the International Valuation Standards issued by International Valuation Standards Council and Australian Securities & Investments Commission (ASIC) Regulatory Guides 111 and 112 with the necessary professional responsibility and due diligence.

Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

The Subject Property was inspected on **November 11 2024** by Mohammad Zulkarnain Bin Yang Nasir (Senior Valuation Executive). The date of inspection is taken to be the date of valuation.

Property Valuers
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Established since 1974

Regulated by RICS

KGV INTERNATIONAL PROPERTY CONSULTANTS (JOHOR) SDN BHD



KGVA 22411004-J (ZUL)

199101004128 (214438-H)

(formerly known as KGV-Lambert Smith Hampton (Johor) Sdn Bhd)

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Penilai
VPM(1)0018/1
E(1)0593/1

THE SUBJECT PROPERTY

The subject property of this valuation comprises a piece of leasehold industrial land with an unexpired term of approximately 24 years erected with a double-storey maintenance and storage workshop and a TNB substation identified as PTD No 5240, Mukim of Sungai Tiram, District of Johor Bahru, State of Johor Darul Takzim. It is sited along Jalan Nibong 2, an internal service road within Kawasan Perindustrian Tanjung Langsat, 81700 Pasir Gudang, Johor Darul Takzim.

PARTICULARS OF TITLE

We have conducted a title search at the relevant government office on November 6 2024 and extracted details of the title document as shown in Annexure I. A copy of the said title search is attached as Annexure I (a).

LOCATION

The subject property is sited along Jalan Nibong 2, an internal service road within Kawasan Perindustrian Tanjung Langsat, Pasir Gudang, Johor Darul Takzim. Access to the subject property from the Pasir Gudang town centre is via Jalan Bandar and thereafter turning left onto Jalan Pekeliling before continued onto Jalan Persiaran Tanjung Langsat. The access is then continued via a right turn onto Jalan Nibong 3 for approximately 350 m and thereafter turning right again onto Jalan Nibong 2 for approximately 200 m before reaching the subject property.

Geographically, the subject property is approximately 12.5 km east of the Pasir Gudang town centre while the Johor Bahru city centre is approximately 35.0 km west of it.

For the purpose of easy identification, a Location Plan marked Appendix A with the subject locality circled in red is attached.

SURROUNDINGS

The subject property is one of the industrial lands sited within Kawasan Perindustrian Tanjung Langsat, Pasir Gudang, Johor Darul Takzim. Kawasan Perindustrian Tanjung Langsat is a purpose-planned heavy industrial estate developed by TPM Technopark Sdn Bhd (a subsidiary of Johor Corporation). It covers a total planned area of approximately 1,849.1 hectares (4,569.3 acres). It caters for heavy industrial activities such as petrochemical, oil and gas and selected manufacturing activities.

Among the factories sited within the immediate vicinity are those occupied by Yee Chiu Non - Ferrous Metal (M) Sdn Bhd, Viking Asphalt Sdn Bhd, P-Tech Resources Sdn Bhd, FVR Renewables Supplies Sdn Bhd, Evyap Sabun (M) Sdn Bhd, Temasek Coating Sdn Bhd, Pantec Galvanising Sdn Bhd, Taiko Marketing (M) Sdn Bhd, Cahaya Metal Engineering Sdn Bhd, Dairen Chemical Sdn Bhd, Heng Hiap Industries Sdn Bhd, Southern Strength (M) Sdn Bhd, Titan Petrochemical Sdn Bhd, White Horse Ceramic Sdn Bhd, Johor Concrete Products Sdn Bhd, Mox Gases Berhad, Gas Malaysia Sdn Bhd, Lion Eco Chemical Sdn Bhd, Eng Song Aluminium Industrial Sdn Bhd, PK-Agro-Industrial Products (M) Sdn Bhd, Shotic Malaysia Sdn Bhd, JAPMAS Steel Sdn Bhd, Chemelay Sdn Bhd, Kiswire Cord Sdn Bhd and Bahru Stainless Sdn Bhd.

PUSPAKOM Pasir Gudang is sited approximately 3.0 km to the south-west of the subject property while Pantai Pasir Layar Recreation Area and Pelabuhan Tanjung Langsat are sited approximately 3.7 km to the south-east of it.

The Pasir Gudang Industrial Estate, another purpose-planned industrial estate developed by Johor Technopark Sdn Bhd is sited approximately 10.0 km west of the subject property. It covers a total land area of approximately 1,353.0 hectares (3,343.0 acres). Pasir Gudang Industrial Estate caters for light, medium and heavy industrial factories. Among the factories within this industrial estate are those occupied by IOI Pan-Century Edible Oil Sdn Bhd, Pacific Oleo Chemicals Sdn Bhd, SD Gutrie International Pasir Gudang Refinery, Far East Oil Terminal One (M) Sdn Bhd, Natural Oleo Chemical Sdn Bhd, LOTTE Chemical Titan (M) Sdn Bhd, Prai Chemical Sdn Bhd, Hitachi Chemical (Johor) Sdn Bhd, Outokumpu Cooper Products (M) Sdn Bhd, Honda Autoparts Marketing (M) Sdn Bhd, Hishi Plastics Asia Sdn Bhd, Sumikei Memory Disk Sdn Bhd, White Horse Ceramic Industries Sdn Bhd, Guan Chong Cocoa Manufacturer Sdn Bhd, Gas Malaysia Berhad (Pasir Gudang), Malaysian Sheets Glass Sdn Bhd and Malaysia United Chemical Sdn Bhd.

The Tanjung Langsat interchange of Senai-Desaru Highway is located approximately 9.5 km to the north-west of the subject property.

The nearest settlement areas in the locality include Kampung Tanjung Langsat and Kampung Perigi Aceh.

To cater for the labour requirements of this industrial estate, several housing schemes have been developed in the locality. Among them are Taman MSE, Taman Pasir Putih, Taman Mawar, Taman Bukit Dahlia, Taman Air Biru, Taman Cendana, Taman Kota Masai, Taman Scientex, Bandar Baru Nusa Damai, Taman Cahaya Masai, Taman Alam Damai, Taman Desa Rakyat Perdana and the ongoing developments of Taman Bistari Perdana, Taman Denai Alam and Bandar Layang Kasa.

The Pasir Gudang town centre is the nearest commercial centre for the locality.

DESCRIPTION OF PROPERTY

Land

The subject lot is a piece of rectangular-shaped land with a provisional site area of 4.028 hectares (9.953 acres) or 40,277.0 sq m (433,552.7 sq ft). It has a frontage onto Jalan Nibong 2 and is at the same level with it.

Topographically, the subject land has been terraced into 2 platforms. The front platform is at the same level with its frontage road and its adjoining properties while the rear platform lies approximately 1.0 m lower than its front platform. Both platforms have a flat physical terrain.

We have noted that the site boundaries of the subject lot are demarcated with metal hoarding sheets fencing with the main entrance secured with a pair of metal-cladded entrance gates hinged onto two (2) brick posts and manned by a temporary guard house.

Part of the compound of the land is improved with crusher runs while the surface drains are constructed along the perimeters of the land.

Appendix B gives the Site Plan with the subject lot edged in red.

Buildings

The subject property was granted with the Planning Permission (Kebenaran Merancang) for the construction of heavy industrial premises for high purity alumina by Majlis Bandaraya Pasir Gudang vide a letter bearing Reference No MBPG: JPB/KM/54/2018(PG) (19) dated December 31 2019.

Under the Planning Permission (Kebenaran Merancang), the subject property is approved for the developments as follows:

Type of Development	Unit	%	Land Area		%
			MP	Acre	
a) 2-Storey Office and Processing Building	1	4.35	1,006.00	0.249	2.50
b) 2-Storey Maintenance and Storage Workshop	1	4.35	752.00	0.189	1.87
c) 1-Storey Koalin Building	1	4.35	2,157.83	0.533	5.36
d) 1-Storey Filtration And Neutralization Building	1	4.35	2,754.00	0.681	6.84
e) 1-Storey HPA Warehouse and Building	1	4.35	4,339.00	1.087	10.92
f) 2-Storey TNB 33KV SSU	1	4.35	324.00	0.080	0.80
g) User Substation	1	4.35	91.00	0.022	0.22

h) Guard House and Worker Health Building	1	4.35	144.00	0.036	0.36
i) Bin Centre	1	4.35	10.67	0.003	0.02
j) MCC (1, 2 & 3)	3	13.04	251.24	0.062	0.62
k) Transformer	4	17.39	98.70	0.024	0.24
l) Genset	1	4.35	15.00	0.004	0.03
m) Compressor Area	1	4.35	137.04	0.034	0.34
n) Sprinkler Tank	1	4.35	159.25	0.039	0.40
o) Cooling Water Plant Area	1	4.35	200.53	0.050	0.50
p) Diesel Storage	1	4.35	47.20	0.012	0.12
q) Boiler Room	1	4.35	163.51	0.040	0.41
r) HCL Tank	1	4.35	317.10	0.078	0.79
Sub Total	23	100.00	13,028.07	3.223	32.34
s) Green Area	-		5,509.78	1.361	13.68
t) Road	-		21,736.15	5.388	53.98
Sub Total	-		27,245.93	6.729	67.66
Total	23	100.00	40,274.00	9.952	100.00

A copy of the said letter with the Planning Permission (Kebenaran Merancang), Borang (C1) attached is shown as Annexure II while a copy of the approved Layout Plan is attached as Appendix C.

We were informed by the client that the building plans for the above-mentioned developments were approved by Majlis Bandaraya Pasir Gudang.

However, we have noted that only a double-storey detached maintenance and storage workshop and a 2-storey TNB substation are erected on the land during our site inspection. Other buildings which were approved under the above-mentioned Planning Permission (Kebenaran Merancang), Borang (C1) have not been constructed yet.

The Building Plans for the completed buildings were endorsed by Majlis Bandaraya Pasir Gudang on February 12 2020 and the endorsed Building Plans are attached as Appendices D to D3 in the report.

At the time of our inspection, we have noted that the completed buildings were unoccupied. The buildings are approximately 4 years old after they were completed.

However, we were given to understand that the Certificate of Completion and Compliance (CCC) has not been issued to the completed buildings yet.

1) 2-Storey Maintenance and Storage Workshop

Construction of the building is as follows :-

Structure

Mild steel portal frameworks

Roof

Metal-deck roofing sheets

Walls

Fully cladded with metal cladding sheets.

Floors

Ground floor

Concrete laid over hardcore

First floor

Reinforced concrete slabs

Accommodation and Floor Finishes

Ground floor

Lobby Plain cement rendering

Workshop Plain cement rendering

Shelving Area Plain cement rendering

Supervisor Office Homogeneous floor tiles

Maintenance Homogeneous floor tiles
Manager

Office Homogeneous floor tiles

Electrical and Homogeneous floor tiles
Instrumentation
Workshop

Janitor Homogeneous floor tiles

Tool Room Homogeneous floor tiles

First floor

Open office Homogeneous floor tiles

Conference Room Homogeneous floor tiles

Purchasing Manager	Homogeneous floor tiles
Library	Homogeneous floor tiles
Mezzanine Floor	Homogeneous floor tiles
Toilets (Male)	Homogeneous floor tiles
Toilets (Female)	Homogeneous floor tiles
Internal Wall Finishes	Emulsion paint and glazed wall tiles to the wet areas
Ceiling Finishes	Roof underlay covered with fibre glass wools with one-layer double-sided aluminium foil and sisilation paper and wire meshes and gypsum plastered boards
Main Entrance	Metal roller shutter doors and timber doors
Internal doors	Timber doors
Windows	Adjustable glass louvres further secured with iron bars
Height to Eave level	8.0 m (26.4 ft)
Facilities	Plumbing and electrical
Condition of Building	Good
Gross Floor Area	995.0 sq m (10,710.4 sq ft)

2) Ancillary Building

TNB Substation

It is a double-storey detached building sited at the front section of the subject property. Construction of the building is of reinforced concrete structure covered with plastered brickwalls bearing a RC flat roof. The floor is of concrete laid over hardcore finished with plain cement rendering. The ceiling is of cement plastered concrete. The doors are of aluminium-framed doors. It accommodates a TNB switch gear room and a transformer room. The gross floor area is approximately 648.0 sq m (6,975.2 sq ft).

Plans and Photographs

Appendices D to D3 give the approved Building Layout Plans while photographs of the subject property and its locality are shown in Appendices E to E4.

SERVICES

Public utilities such as water and electricity supplies are available in the locality and can be connected to the subject property upon application. Sewage disposal is by means of modern sanitary system.

Public transportation here is usually by means of factory buses and private vehicles.

Domestic shopping can be done at the local commercial centres of the nearby housing schemes and the Pasir Gudang town centre.

TOWN PLANNING CONSIDERATION

The subject property is stipulated in the title document for heavy industrial use.

PROPERTY MARKET OUTLOOK

Generally, the Johor property market has seen notable improvement since the previous year. The total transaction volume of property in Johor State has surged substantially in first half of 2024 as compared to first half of 2023. There were 29,953 transactions with the value of RM21,574.42 million recorded in first half of 2024 as compared to 27,473 transactions with value of RM14,942.86 million recorded in first half of 2023. It shows a growth in transactions volume and value of 9.0% and 44.4% respectively.

The total transactions volume of industrial property in Johor State had increased in first half of 2024 as compared to first half of 2023. The transactions volume increased to 732 units in first half of 2024 from 684 units recorded in first half of 2023 while the total transactions value amounted to RM3,228.19 million in first half of 2024 as compared to RM2,109.32 million recorded in first half of 2023. The total volume and value of transactions of the industrial sub-sector in the Johor State had increased by 7.0% and 53.0% respectively in the study term.

It is expected that the property market especially the industrial subsector in Johor Bahru will continue to perform well due to the following factors:

1. The Johor Bahru-Singapore Rapid Transit System (RTS) Link which is currently being constructed between Johor Bahru and Singapore due for completion in end 2026, would definitely increase the volume of investor to start business in Johor Bahru as easier access across the border when it starts operations. The RTS plays quite nicely into the Johor-Singapore special economic zone (JSSEZ) because it eases the movement of people across the border. These positive infrastructure developments expected to boost economic activities and to increase the demand of industrial properties in Johor Bahru. The completion of the RTS Link may also encourage the middle-income of Singaporean to consider investing in Johor Bahru industrial properties.
2. The governments of the Malaysia and Singapore, two countries signed a memorandum of understanding on 11 January 2024 to work together on the creation of the Johor-Singapore Special Economic Zone (JSSEZ) to be located in the state of Johor. Singapore's Minister for Trade and Industry and Malaysia's Minister of Economy signed the MOU, witnessed by the beaming Prime Ministers of both countries. It will catalyze the state's economic growth and also will encourage more investors setting up their manufacturing plants in Johor Bahru and hence the demand of industrial properties in Johor Bahru will be increased.

3. Malaysia's government has designated the multi-billion ringgit Forest City's project as a Special Financial Zone (SFZ) to spur the economy in Iskandar Malaysia. Some incentives including allowing for multiple entry visas, fast track entry for those working in Singapore and a flat income tax rate of 15 per cent for knowledge workers. This will spur the growth of those involved in healthcare, education and tourism and eventually will increase demand of properties.
4. The ringgit depreciation and escalating business costs in Singapore have made it more attractive for foreign businesses to operate and setting up their manufacturing plants in Johor Bahru.

(Source: Property Market Report First Half of 2024 and KGV International Property Consultants Research)

VALUATION

WE ARE VALUING THE SUBJECT PROPERTY ON THE BASIS THAT THE CERTIFICATE OF COMPLETION AND COMPLIANCE (CCC) IS ISSUED TO THE COMPLETED BUILDINGS ERECTED ON THE LAND.

To arrive at our opinion of the present Market Value of the subject property, we adopt the Cost Method. In the Cost Method, the value of the land and the buildings are separately determined and a summation of these values is taken to be the Market Value of the Subject Property as an integral whole.

The value of the land is arrived at by the Comparison method which entails comparing the land with recent sale and/or listing of similar properties in the vicinity, or if not available within similar localities. As no two properties are often identical, adjustments are the made for differences in factors such as location, physical characteristics and time element. Professional judgment is called upon in in interpreting available data and making the adjustment.

The value of the buildings is arrived at by determining the Depreciated Replacement Cost, where the value of the buildings is taken to be equal to the current cost of replacing the buildings in their existing condition, and making the necessary allowances for physical depreciation/obsolescence, age and condition of the buildings.

Our investigations revealed that similar vacant industrial lands in the locality are currently being transacted/listed from RM409.04 to RM538.21 per sq m (RM38.00 to RM50.00 per sq ft) depending on its location, accessibility, shape, size of the land and tenure among other pertinent factors.

In particular, we noted that PTD No 4561, Mukim of Sungai Tiram, a piece of vacant industrial land sited within Kawasan Perindustrian Tanjung Langsat with a land area of approximately 2.566 hectares (6.341 acres) was transacted on December 15 2023 at RM11,600,000 or RM452.10 per sq m (RM42.00 per sq ft). It bears a leasehold interest of 60 years expiring on October 22 2074. It has an unexpired term of approximately 51 years as at the date of transaction.

PTD No 4766, Mukim of Sungai Tiram, a piece of vacant industrial land sited along Jalan Rumbia 7 within Kawasan Perindustrian Tanjung Langsat with a land area of approximately 8.094 hectares (20.001 acres) was transacted on August 7 2023 at RM33,105,600.00 or RM409.04 per sq m (RM38.00 per sq ft). It bears a leasehold interest of 60 years expiring on July 17 2073. It has an unexpired term of approximately 50 years as at the date of transaction.

We have also noted that PTD No 4776, Mukim of Sungai Tiram, a piece of vacant industrial land sited along Jalan Nibong 1/1, Kawasan Perindustrian Tanjung Langsat with a land area of approximately 1.214 hectares (3.000 acres) was transacted on March 17 2023 at RM6,534,000 or RM538.21 per sq m (RM50.00 per sq ft). It bears a leasehold interest of 60 years expiring on February 8 2074. It has an unexpired term of approximately 51 years as at the date of transaction.

A schedule of the Sale Comparables is attached as Appendix F while a Location Plan of the Sale Comparables in relation with the subject property is attached as Appendix G.

Details of the adjustments made on the sale comparables and the valuation working are shown in Appendix H.

The building rates are dependent on type of construction, design, quality of finishes, the extent of renovation done and the condition of the building.

For the costing of the buildings, we have made reference to the JUBM & Arcadis Constructions Cost Handbook Malaysia 2022 compiled by JUBM Sdn Bhd, Arcadis (Malaysia) Sdn Bhd and Arcadis Projects Sdn Bhd as well as the recent construction costs of similar building compiled, verified, analysed and kept it by us.

In valuing the subject property, we have discounted its value due to its shorter unexpired term of approximately 24 years as compared to the sale comparables adopted, where they have unexpired term of 50 and 51 years.

Premised on the foregoing and with due consideration to all other factors relevant to our valuation, we are of the opinion that the present Market Value of the subject property, free from all encumbrances and with vacant possession is **RM15,000,000 (RINGGIT MALAYSIA FIFTEEN MILLION ONLY)** made-up as follows:

Land	RM13,000,000
Buildings and Other Land Improvements	RM 2,000,000
Total	RM15,000,000

Yours faithfully

KGV INTERNATIONAL PROPERTY CONSULTANTS



Sr NG KAY SOON, MRISM, MAVA
B Surveying (Hons) Property Management
Executive Director
(Registered Valuer V636)

ZUL/-
(KGVA 22411004-J)

“IF ANY PARTY WISHES TO RELY ON THE VALUATION BASED ON THE ADDITIONAL ASSUMPTION(S) AS STATED ABOVE, THEN APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT SINCE THE VALUE REPORTED IS BASED ON AN ASSUMPTION(S) THAT IS / ARE NOT YET OR FULLY REALISED.”

I confirm that neither KGV International Property Consultants nor any of its Directors or employees has any pecuniary interest that could conflict with the proper determination of this Market Value of the subject property. KGV International Property Consultants has considered its independence with reference to RG112 and we confirm that we are independent. We have not previously provided services to Altech Batteries Ltd or related parties.

KGV International Property Consultants consents for this report to be referenced within and/or annexed to the Stantons Corporate Finance Pty Ltd Independent Experts Report.

Annexure I

Particulars of Title Document

Property	PTD No 5240 Mukim of Sungai Tiram District of Johor Bahru State of Johor Darul Takzim
Title	HSD No 584424
Interest	Leasehold for 60 years expiring on November 4 2078 for Johor Corporation. It has an unexpired term of approximately 54 years as at the date of our valuation. <i>Note:</i> <i>However, it is subleased to ALTECH CHEMICALS SDN BHD for a period of 29 years 6 months and 13 days expiring on May 17 2048. It has an unexpired term of approximately 24 years as at the date of valuation.</i>
Land Area	4.028 hectares (9.953 acres) or 40,277.0 sq m (433,552.7 sq ft)
Locality	Kawasan Perindustrian Tanjung Langsat
Annual Rent	RM18,941.00 per annum
Category of Land Use	Industrial

Annexure I

Particulars of Title Document

Property	PTD No 5240 Mukim of Sungai Tiram District of Johor Bahru State of Johor Darul Takzim
Title	HSD No 584424
Interest	Leasehold for 60 years expiring on November 4 2078 for Johor Corporation. It has an unexpired term of approximately 54 years as at the date of our valuation. <i>Note:</i> <i>However, it is subleased to ALTECH CHEMICALS SDN BHD for a period of 29 years 6 months and 13 days expiring on May 17 2048. It has an unexpired term of approximately 24 years as at the date of valuation.</i>
Land Area	4.028 hectares (9.953 acres) or 40,277.0 sq m (433,552.7 sq ft)
Locality	Kawasan Perindustrian Tanjung Langsat
Annual Rent	RM18,941.00 per annum
Category of Land Use	Industrial

Registered Proprietor

JOHOR CORPORATION

Note:

However, it is subleased to ALTECH CHEMICALS SDN BHD vide Presentation No 20113/2019 dated March 18 2019.

Express Conditions

1. Tanah ini hendaklah digunakan sebagai Kilang bagi tujuan Perusahaan Berat dan kegunaan lain yang berkaitan dengannya, dibina mengikut pelan yang diluluskan oleh Pihak Berkuasa Tempatan yang berkenaan.
2. Segala kekotoran dan pencemaran akibat daripada aktiviti ini hendaklah disalurkan/dibuang ke tempat-tempat yang telah ditentukan oleh Pihak Berkuasa Berkenaan.
3. Segala dasar dan syarat yang ditetapkan dan dikuatkuasakan dari semasa ke semasa oleh Pihak Berkuasa berkenaan hendaklah dipatuhi.

Restriction-in-Interest

Tanah yang dikurniakan ini tidak boleh dijual, dipajak atau dipindahmilik dengan apa cara sekalipun, termasuk dengan menggunakan segala surat perjanjian yang bertujuan untuk melepaskan/menjual tanah ini tanpa kebenaran Pihak Berkuasa Negeri.

Encumbrances

The subject property is presently free from any legal encumbrances.

Other Endorsements

1. The whole land is subleased to ALTECH CHEMICALS SDN BHD for a period of 29 years, 6 months and 13 days commencing on November 5 2018 and expiring on May 17 2048. It has an unexpired term of approximately 24 years as at the date of valuation.
2. An amendment of quit rent vide Presentation No 7361/2019 dated October 28 2019.

Note :

For our valuation purpose, the above particulars are deemed to be correct. However, we recommend that they are verified and confirmed by a solicitor.

ANNEXURE I(a)

CATATAN CARIAN PERSENDIRIAN

Jenis dan No. Hakmilik : HSD 584424	Nombor Lot / PT : PTD 5240
Bandar/Pekan/Mukim : Mukim Sungai Tiram	Tempat : KAW. PERINDUSTRIAN TANJUNG LANGSAT
Keluasan : 4.028 Hektar	Daerah : Johor Bahru
Nombor Syit Piawai : 67 C	No.Permohonan Ukur : Tiada
Taraf Pegangan : Pajak 60 tahun (Selama-lamanya atau Pajak)	Tarikh Luput Pajak : 4 November 2078 (Jika Berkenaan)
Tarikh Daftar : 5 November 2018	Cukai Tanah : RM18,941.00

Kategori Kegunaan Tanah : **Perusahaan/Perindustrian**

Syarat Nyata : i) Tanah ini hendaklah digunakan sebagai Kilang bagi tujuan Perusahaan Berat dan kegunaan lain yang berkaitan dengannya, dibina mengikut pelan yang diluluskan oleh Pihak Berkuasa Tempatan yang berkenaan.
ii) Segala kekotoran dan pencemaran akibat daripada aktiviti ini hendaklah disalurkan/dibuang ke tempat-tempat yang telah ditentukan oleh Pihak Berkuasa Berkenaan.
iii) Segala dasar dan syarat yang ditetapkan dan dikuatkuasakan dari semasa ke semasa oleh Pihak Berkuasa Berkenaan hendaklah dipatuhi.

Sekatan Kepentingan : Tanah yang dikurniakan ini tidak boleh dijual, dipajak atau dipindahmilik dengan apa cara sekalipun, termasuk dengan menggunakan segala surat perjanjian yang bertujuan melepaskan/menjual tanah ini tanpa kebenaran Pihak Berkuasa Negeri.

Rekod Ketuanpunyaan :

JOHOR CORPORATION , Tidak Berkenaan :
1/1 bahagian
LEVEL 11, MENARA KOMTAR, JOHOR BAHRU CITY CENTRE, JOHOR BAHRU, 80000 JOHOR

Rekod Urusan Dan Lain-lain :

Nombor Perserahan : 20113/2019 Pajak Seluruh Tanah
kepada ALTECH CHEMICALS SDN. BHD., No sykt : 1125787-X
LEVEL 15-2 BANGUNAN FABER IMPERIAL COURT JALAN SULTAN ISMAIL 50250 Wilayah Persekutuan KL
bagi tempoh masa selama 29 tahun 6 bulan 13 hari
mulai dari 5 November 2018 dan berakhir pada 17 Mei 2048
didaftarkan pada 18 Mac 2019 jam 03:37:52 petang
Surat Kebenaran : 4403/2019

Nombor Perserahan : 7361/2019 Pindaan Cukai Tanah
di daftarkan pada 28 Oktober 2019 jam 02:01:48 petang

Hakmilik : 010206HSD00584424
Mukasurat : 1 [2]
Tarikh : 06 / 11 / 2024

Urusan-urusan dalam Perserahan yang belum didaftarkan : Tiada

Urusan-urusan dalam Perserahan yang digantung : 0

Perkara lain yang melibatkan hakmilik :

Cukai tanah dipinda dari RM RM 9,672.00 kepada RM 18,941.00
menurut Seksyen 101 Kanun Tanah Negara mulai dar 1 Januari 2020.
(No Warta J. P.U. 49. bertarikh 5 Disember 2019.)

Dikeluarkan pada : 10:19:50 pagi

Bayaran dijelaskan : RM 40.00

Tarikh

: 6 November 2024

Nombor Resit

: 20240611DZ000061

Hakmilik : 010206HSD00584424
Mukasurat : 2 [2]
Tarikh : 06 / 11 / 2024

ANNEXURE II



YANG DIPERTUA

مجلس فريندرن فاسير كودغ

MAJLIS PERBANDARAN PASIR GUDANG

Aras 19, Menara Aqabah,

Jalan Bandar,

81700 PASIR GUDANG, JOHOR

Telefon: 07-2547777/07-2518720

Faks: 07-2515260

Laman Web: www.mppg.gov.my

E-mel: mppg@johor.gov.my

Ruj. Tuan :
Ruj. Kami : MPPG:JPB/KM/54/2018(PG)bil (19)
Tarikh : 31 Disember 2019
4 Rabiulakhir 1441H

TETUAN ALTECH CHEMICALS SDN. BHD.
Tanjung Langsat Pole Complex,
Plo 76, Jalan Nibong 4,
Kompleks Perindustrian Tanjung Langsat,
81707 Pasir Gudang,
Johor Darul Ta'zim.

Tuan,

PERMOHONAN KEBENARAN MERANCANG MENGIKUT SEKSYEN 21, AKTA PERANCANGAN BANDAR DAN DESA 1976 (AKTA 172) BAGI TUJUAN CADANGAN PEMBINAAN PERINDUSTRIAN BERAT UNTUK ALUMINA KETULENAN TINGGI YANG MENDUNGKI : i) 1 UNIT PEJABAT DAN BANGUNAN PEMROSESAN 2 TINGKAT. ii) 1 UNIT BANGUNAN PENYELENGGARAAN DAN PENYIMPANAN 2 TINGKAT. iii) 1 UNIT BANGUNAN KAOLIN 1 TINGKAT. iv) 1 UNIT BANGUNAN PENAPISAN DAN PENEUTRALAN 1 TINGKAT. v) 1 UNIT GUDANG DAN BANGUNAN HPA 1 TINGKAT. vi) 1 UNIT PENCAWANG ELEKTRIK 2 TINGKAT. vii) 1 UNIT PENCAWANG PENGGUNA. viii) 1 UNIT PONDOK PENGAWAL DAN BANGUNAN KESIHATAN PEKERJA. ix) 1 UNIT RUMAH SAMPAH DI ATAS PTD 5240, JALAN NIBONG 2, KAWASAN PERINDUSTRIAN TANJUNG LANGSAT, MUKIM PLENTONG, DAERAH JOHOR BAHRU, JOHOR

- PERAKUAN LULUS PENUH PERMOHONAN KEBENARAN MERANCANG

Adalah saya dengan hormatnya merujuk kepada perkara seperti di atas, dimaklumkan bahawa Mesyuarat Jawatankuasa Pusat Setempat (OSC) Bil. 271(2/2019) yang bersidang pada 16/01/2019 telah meluluskan permohonan untuk kebenaran merancang sebagaimana tajuk di atas dan disahkan di dalam Mesyuarat Penuh Majlis Perbandaran Pasir Gudang Bil. 2/2019 bertarikh 25/02/2019.

2. Kelulusan kebenaran merancang ini adalah berdasarkan pelan no. MPPG:JPB/KM/54/2018(PG) bil (13) dan tertakluk kepada syarat-syarat di dalam Borang C(1) yang dilampirkan.

Sekian, terima kasih.

'BERKHIDMAT UNTUK NEGARA'

Saya yang menjalankan amanah

(HA.H. ZAINOR BIN ADANI)

"GEMILANG, LESTARI, SEJAHTERA"



Certified to ISO 9001:2008
Cert. No.: AR 1003



Certified to ISO 14001:2004
Cert. No.: PQ1001121

J.P.U 34 JLD 49 NO. 15



MAJLIS PERBANDARAN PASIR GUDANG
ARAS 19, MENARA AQABAH,
JALAN BANDAR,
81700 PASIR GUDANG, JOHOR.
NO. TEL : 07-2547777 NO. FAKS : 07-2515260

JADUAL PERTAMA
KAEDAH-KAEDAH PENGAWALAN PERANCANGAN (AM) 2008 NEGERI JOHOR
BORANG (C1)
KEBENARAN MERANCANG
[SUBKAEDAH 9(1)]
SEKSYEN 22 (3) AKTA PERANCANGAN BANDAR DAN DESA 1976

NO. KEBENARAN MERANCANG : MPPG:JPB/KM/54/2018(PG)
NO. RUJUKAN : MPPG:JPB/KM/54/2018(PG)(19)

Menurut Sub-Seksyen 22(3) Akta Perancangan Bandar dan Desa 1976, Kebenaran Merancang adalah dengan ini diberikan kepada ALTECH CHEMICALS SDN.BHD, beralamat TANJUNG LANGSAT POIC COMPLEX, FLO 76, JALAN NIBONG 4, KOMPLEKS PERINDUSTRIAN TANJUNG LANGSAT, 81700 PASIR GUDANG, JOHOR bagi maksud CADANGAN PEMBINAAN PERINDUSTRIAN BERAT UNTUK ALUMINA KETULENAN TINGGI YANG MENGANDUNGI : i) 1 UNIT PEJABAT DAN BANGUNAN PEMROSESAN 2 TINGKAT, ii) 1 UNIT BANGUNAN PENYELENGGARAAN DAN PENYIMPANAN 2 TINGKAT, iii) 1 UNIT BANGUNAN KAOLIN 1 TINGKAT, iv) 1 UNIT BANGUNAN PENAPISAN DAN PENEUTRALAN 1 TINGKAT, v) 1 UNIT GUDANG DAN BANGUNAN HPA 1 TINGKAT, vi) 1 UNIT PENCAWANG ELEKTRIK 2 TINGKAT, vii) 1 UNIT PENCAWANG PENGGUNA, viii) 1 UNIT PONDOK PENGAWAL DAN BANGUNAN KESIHATAN PEKERJA, ix) 1 UNIT RUMAH SAMPAH oleh Majlis Perbandaran Pasir Gudang seperti yang telah dipersetujui dalam Mesyuarat Majlis Penuh Bil. 2/2019 bertarikh 25hb Feb 2019 sebagaimana yang ditunjukkan dalam pelan lulus No. MPPG:JPB/KM/54/2018(PG)(13), bagi DI ATAS PID 5240, JALAN NIBONG 2, KAWASAN PERINDUSTRIAN TANJUNG LANGSAT, MUKIM PLENTONG, DAERAH JOHOR BAHRU, JOHOR DARUL TAKZIM. Kebenaran Merancang tersebut adalah dengan ini diberi dari tarikh

31 DEC 2019

Pemberian Kebenaran Merancang ini adalah tertakluk kepada syarat-syarat seperti berikut :

1. Pemberian Kebenaran Merancang hanyalah diberi berdasarkan pelan MPPG:JPB/KM/54/2019(PG)13
2. Mematuhi kehendak-kehendak teknikal Majlis Perbandaran Pasir Gudang seperti di Lampiran A.
3. Kebenaran Merancang ini diberi tempoh setahun mulai 31 Disember 2019 sehingga 31 Disember 2020

Nota :

Mengikut peruntukan seksyen 23(1)(a) tuan bertakluk membuat rayuan di atas keputusan yang dibuat oleh pihak berkuasa perancang tempatan dalam tempoh satu (1) bulan dari tarikh keputusan yang disampaikan. Rayuan hendaklah ditamatkan kepada Pendaftar Lembaga Rayuan Johor Darul Ta'zim.

J.P.U 34 JLD 49 NO. 15



MAJLIS PERBANDARAN PASIR GUDANG
ARAS 19, MENARA AQABAH,
JALAN BANDAR,
81700 PASIR GUDANG, JOHOR
NO. TEL : 07-2547777 NO. FAKS : 07-2515260



Tarikh 31 Disember 2019

Pengesahan

NOR RAHMAN BIN MUSTAFFA
Ketua Jabatan Perancang Bandar Dan Landskap
Majlis Perbandaran Pasir Gudang

HAJI ZAINOR BIN ADANI
Yang Diperlua
Majlis Perbandaran Pasir Gudang

Nota:

Mengikut peruntukan seksyen 23(1)(a) taanberhak membuat raijian di atas keputusan yang
dibuat oleh pihak berkuasa perancang tempatan adalah untuk mematuhi (1) bandar dan raijian keputusan yang disampaikan.
Rayuan hendaklah didaftarkan kepada Pendaftar Lembaga Rayuan Johor Darul Ta'zim.

BERTARIKH : 31 Disember 2019
NO. KEBENARAN : MPPG:JPB/KM/54/2018(PG)
NO. RUJUKAN : MPPG:JPB/KM/54/2018(PG) bil (19)

Pemberian Kebenaran Merancang ini adalah tertakluk kepada syarat-syarat seperti di Lampiran A.



NOR RAHMAN BIN MUSTAFFA
Ketua Jabatan Perancang Bandar Dan
Landskap
Majlis Perbandaran Pasir Gudang



HAJI ZAINOR BIN ADANI
Yang Dipertua
Majlis Perbandaran Pasir Gudang

KEPUTUSAN

Mesyuarat Jawatankuasa Pusat Setempat (OSC) telah menimbang dan memutuskan pelan no: MPPG:JPB/KM/54/2018(PG)bil(13) **DILULUSKAN** pada 16/01/2019 dan disahkan di dalam Mesyuarat Penuh Majlis Perbandaran Pasir Gudang Bil. 2/2019 bertarikh 25/02/2019 dengan syarat-syarat seperti di Lampiran A.

s.k:



1. **TETUAN JURURANCANG SINAR SELATAN**
No. 47a, Jalan Bukit Impian 17,
Taman Impian Emas
81300 Skudal, Johor
Tel : 07-5589926

Fax: 07-5579926

2. **Jabatan Alam Sekitar**
No. 46, Wisma Alam Sekitar,
Jalan Pertama, Pusat Perdagangan Danga Utama,
81300 Johor Bahru,
Johor Darul Ta'zim.
Tel : 07-5500522

Faks : 075500971

- 3. Perbadanan Pengurusan Sisa Pepejal Dan Pembersihan Awam (Swcorp)**
Tingkat 19 & 20, Menara Msc Cyberport,
No 5, Jalan Bukit Meldrum,
80300, Johor Bahru
Johor Darul Ta'zim
Tel : 07-2226476 Faks : 07-2226471
- 4. Indah Water Konsortium Sdn Bhd**
No. 14, Jalan Impian 1,
Taman Impian Skudai, Johor Bharu, Johor
81200 Johor Bahru, Johor
Tel : 07-2411733 Faks : 07-2411844
- 5. Jabatan Kerja Raya**
Aras 3, Bangunan Dato' Abdul Rahman Andak,
Kota Iskandar,
79582, Iskandar Puteri,
Johor Darul Ta'zim
Tel : 07-2666971 Faks : 07-2661629
- 6. Tenaga Nasional Berhad**
No. 77-83, Jalan Masai Utama 1,
Taman Masai Utama,
81750 Masai, Johor
Tel : 07-2520355 Faks : 07-2511362
- 7. Pejabat Tanah Daerah Johor Bahru**
Pejabat Pentadbiran,
Karung Berkunci 738
80990 Johor Bahru
Tel : 03-2241963 Faks : 07-2240377
- 8. Jabatan Mineral Dan Geosains**
Tingkat 9, Menara Tabung Haji,
Jalan Ayer Molek,
80000 Johor Bahru,
Johor Darul Ta'zim
Tel : 07-2227622 Faks : 07-2228622
- 9. Jabatan Perancangan Bandar Dan Negeri Johor**
Tingkat 1&2, Bangunan Dato' Mohamad Salleh Perang,
79646 Kota Iskandar, Iskandar Puteri,
Johor Darul Ta'zim
Tel : 07-2667200 Faks : 07-2661402

10. Jabatan Pengaliran Dan Saliran Negeri Johor

Aras 3, Bangunan Dato' mohamad Ibrahim Munsyi,
Kota Iskandar, 79626 Nusajaya,
Johor Darul Ta'zim

Tel : 07-2667577

Faks : 07-2908770

11. Ketua Jabatan

Jabatan Kawalan Bangunan

Majlis Perbandaran Pasir Gudang

12. Ketua Jabatan

Jabatan Kejuruteraan

Majlis Perbandaran Pasir Gudang

13. Ketua Jabatan

Jabatan Kesihatan

Majlis Perbandaran Pasir Gudang

14. Ketua Jabatan

Jabatan Penilaian

Majlis Perbandaran Pasir Gudang

Unit OSC MPPG : OSC -284/2018(PG)

LAMPIRAN A

Pemberian kebenaran merancang ini adalah tertakluk kepada syarat-syarat seperti berikut:-

- 1.1 Dimaklumkan Bahawa Kelulusan Kebenaran Merancang Ini Hanya Diberikan Permohonan Kebenaran Merancang Mengikut Seksyen 21, Akta Perancangan Bandar Dan Desa 1976 (Akta 172) Bagi cadangan pembinaan perindustrian berat untuk alumina ketulenan tinggi yang mengandungi : i) 1 unit pejabat dan bangunan pemprosesan 2 tingkat. ii) 1 unit bangunan penyelenggaraan dan penyimpanan 2 tingkat. iii) 1 unit bangunan kaolin 1 tingkat. iv) 1 unit bangunan penapisan dan peneutralan 1 tingkat. v) 1 unit gudang dan bangunan hpa 1 tingkat. vi) 1 unit pencawang elektrik 2 tingkat. vii) 1 unit pencawang pengguna. viii) 1 unit pondok pengawal dan bangunan kesihatan pekerja. ix) 1 unit rumah sampah di atas PTD 5240, Jalan Nibong 2, Kawasan Perindustrian Tanjung Langsat, Mukim Plentong, Daerah Johor Bahru, Johor berkeluasan 9.952 ekar.
- 1.2 Jalan keluar dan masuk ke kawasan pembangunan ini hendaklah mengikut pelan susunatur yang telah diluluskan oleh Majlis. Sirkulasi trafik hendaklah diperincikan dalam Pelan Jalan dan Parit yang akan dikemukakan kepada pihak majlis kelak.
- 1.3 Pemaju hendaklah menaikkan taraf jalan keluar masuk yang sedia ada. Cadangan terperinci jalan tersebut hendaklah dikemukakan untuk kelulusan Majlis. (Jika berkaitan)
- 1.4 'Road Kerbs' hendaklah disediakan secara menyeluruh iaitu ditepi-tepi jalan dan tempat letak kereta di dalam kawasan pembangunan.
- 1.5 Pembangunan yang akan dilaksanakan hendaklah mengambilkira Langkah Pelaksanaan Program Bandar Selamat, Majlis Perbandaran Pasir Gudang selaras dengan kesesuaian persekitaran kawasan dengan sempurna sebelum memohon pengeluaran Sijil Penylapan dan Pematuhan (CCC) seperti berikut:
 - i. Pengasingan laluan pejalan kaki dari laluan bermotor:
 - a. Penyediaan laluan pejalan kaki khusus
 - b. Penyediaan bollard
 - c. Penyediaan rel penghadang
 - d. Penyediaan tanaman landskap
 - e. Penyediaan laluan motosikal khas
 - ii. Perlaksanaan Reka Bentuk Persekitaran Fizikal yang Selamat (CPTED)
 - iii. Penyediaan cermin keselamatan
 - iv. Penyediaan papan tanda peringatan jenayah
 - v. Penyediaan tempat letak motosikal berkunci

- vi. Pencerahan
 - vii. Laluan awam tidak terlindung dari pandangan awam
- 1.6 Rizab-rizab kerajaan perlu diserahkan tanpa sebarang caj. (Jika ada)
 - 1.7 Sekiranya terdapat cadangan kerja-kerja bangunan / kejuruteraan sebagaimana tafsiran Seksyen 2(1), Akta 172 di atas tapak ini, suatu permohonan Kebenaran Merancang / Pelan Bangunan yang berasingan hendaklah dikemukakan kepada pihak majlis untuk pertimbangan.
 - 1.8 Pemaju hendaklah mengemukakan pelan-pelan kerja tanah dan infrastruktur ke Jabatan Kejuruteraan MPPG untuk kelulusan sebelum menjalankan sebarang kerja-kerja pembangunan di tapak melalui Jurutera Perunding.
 - 1.9 Pemaju hendaklah mengemukakan pelan bangunan kepada Jabatan Bangunan MPPG untuk kelulusan sebelum menjalankan sebarang kerja-kerja pembangunan ditapak melalui Jurutera Perunding / Arkitek.
 - 1.10 Reka bentuk bangunan hendaklah selaras dengan kesesuaian persekitaran kawasan Majlis sebagai kawasan perbandaran. Pihak Majlis berhak mengubah reka bentuk bangunan dan bahan-bahan yang digunakan untuk mengimbangi keharmonian seni bina bangunan-bangunan dan keadaan persekitaran.
 - 1.11 Pemaju hendaklah mengemukakan pelan landskap yang disahkan oleh Arkitek Lanskap yang berdaftar dengan Institut Landskap Arkitek Malaysia (ILAM) untuk kelulusan Majlis.
 - 1.12 Pelan-pelan lanskap/rekreasi hendaklah dikemukakan ke Jabatan Lanskap Majlis untuk kelulusan dan seterusnya melaksanakan kerja-kerja penanaman pokok dan rekreasi dengan sempurna sebelum memohon pengeluaran Sijil Penyiapan dan Pematuhan (CCC).
 - 1.13 Kawasan lapang hendaklah dibangunkan selaras dengan pelan yang diluluskan sebelum mengemukakan permohonan untuk mendapatkan Sijil Penyiapan dan Pematuhan (CCC).
 - 1.14 Pemaju hendaklah memagar semua sempadan yang meliputi kawasan penyelenggaraan perbadanan pengurusan (jika ada)
 - 1.15 Pemajuan yang dicadangkan mestilah mengambilkira kesesuaian topografi dan keadaan tanah. Pemojangan dan penambakan tanah tidak boleh melebihi 1.5 meter daripada permukaan tanah dan dihadkan kepada tapak pembinaan sahaja.
 - 1.16 Kebenaran Merancang (KM) bagi projek ini diluluskan tertakluk Pemaju mematuhi Seksyen 11, Akta Pemsuhan Serangga Pembawa Penyakit

1975 [Akta 154] berserta Syarat-syarat Pematuhan yang dibuat di bawahnya.

- 1.17 Pemaju hendaklah mematuhi kehendak teknikal dimana yang berkaitan seperti berikut serta dilampiran.

Bil	Jabatan	Ulasan
1.	Jabatan Kejuruteraan JKEJ/OSC/2019 bil.(14)Jld 2 Bth: 12/09/2019	• Tiada Halangan Dengan Syarat
2.	Jabatan Alam Sekitar AS(B)J91/110/621/026 Jld 66(06) Bth: 26/08/2019	• Tiada Halangan Dengan Syarat
3.	SWCorp Malaysia 101495 - 1 Bth: 22/05/2019	• Tiada Halangan Dengan Syarat
4.	Indah Water Konsortium Sdn.Bhd 101472-4 Bth: 31/7/2019	• Tiada Halangan Dengan Syarat
5.	Jabatan Kerja Raya Johor 101472-1&4 Bth: 6/08/2019	• Tiada Halangan Dengan Syarat
6.	Tenaga Nasional Berhad 101472-4 Bth: 5/08/2019	• Tiada Halangan Dengan Syarat
7.	Pejabat Tanah Dan Daerah (20)dlm.PLN/13(MPPG)JLD1/19 No. Daftar: 19/2019 Bth: 18/07/2019	• Tiada Halangan Dengan Syarat
8.	Jabatan Mineral dan Geosains Johor 101472-4 Bth: 07/07/2019	• Tiada Halangan Dengan Syarat
9.	Jabatan Perancangan Bandar Dan Desa Negeri Johor 101472-4 Bth: 3/07/2019	• Tiada Halangan
10.	Jabatan Pengaliran Dan Saliran 101472-4 Bth: 26/07/2019	• Tiada Halangan Dengan Syarat

- 1.18 Adalah bahawa semua urusan tanah dan bayaran premium hendaklah diselesaikan terlebih dahulu sebelum Sijil Penyiapan dan Pematuhan (CCC) dikeluarkan.

- 1.19 Sila ambil maklum bahawa Jabatan ini tidak bertanggungjawab sekiranya terdapat dasar kerajaan negeri atau yang berkaitan yang menyebabkan kelulusan yang dikeluarkan ini tidak lagi sah atau

berkenaan sama ada secara langsung atau tidak langsung. Kelulusan yang diperolehi tidak boleh dijadikan bahan bukti di Mahkamah Pengadilan.

- 1.20 Pihak pemohon adalah bertanggungjawab untuk menyelesaikan apa jua masalah yang berbangkit akibat dari pelaksanaan projek ini.
- 1.21 Pihak Majlis adalah berhak untuk menarik balik kelulusan yang telah diberikan sekiranya pihak pemaju gagal mematuhi syarat-syarat di atas.
- 1.22 Kelulusan kebenaran merancang ini diakui sah bagi tempoh satu (1) tahun sahaja berkuatkuasa dari tarikh31 DEC 2019..... hingga31 DEC 2020.....
- 1.23 Pemohon perlu mengemukakan permohonan bagi Perlanjutan Kebenaran Merancang 2 bulan sebelum tamat tempoh Kebenaran Merancang / Perlanjutan Kebenaran Merancang yang diberikan jika pemajuan belum dimulakan secara yang dinyatakan dalam kebenaran merancang itu.
- 1.24 Pihak Majlis juga berhak untuk menilai semula syarat-syarat yang dikenakan selepas daripada tamat tempoh sah kebenaran merancang seperti yang disebutkan di atas.
- 1.25 Akta Perancangan Bandar dan Desa 1976 (Akta 172) Seksyen 28(1) (a) & (b) menyebut:

'Bagi seseorang yang terkilan dengan penolakan Pihak Berkuasa Perancang Tempatan mengenai permohonan kebenaran merancang atau syarat yang dikenakan dalam memberikan kebenaran merancang, sesuatu rayuan boleh dibuat kepada Lembaga Rayuan dalam tempoh 30 hari dari tarikh keputusan disampaikan kepada pemohon oleh Pihak Berkuasa Tempatan'

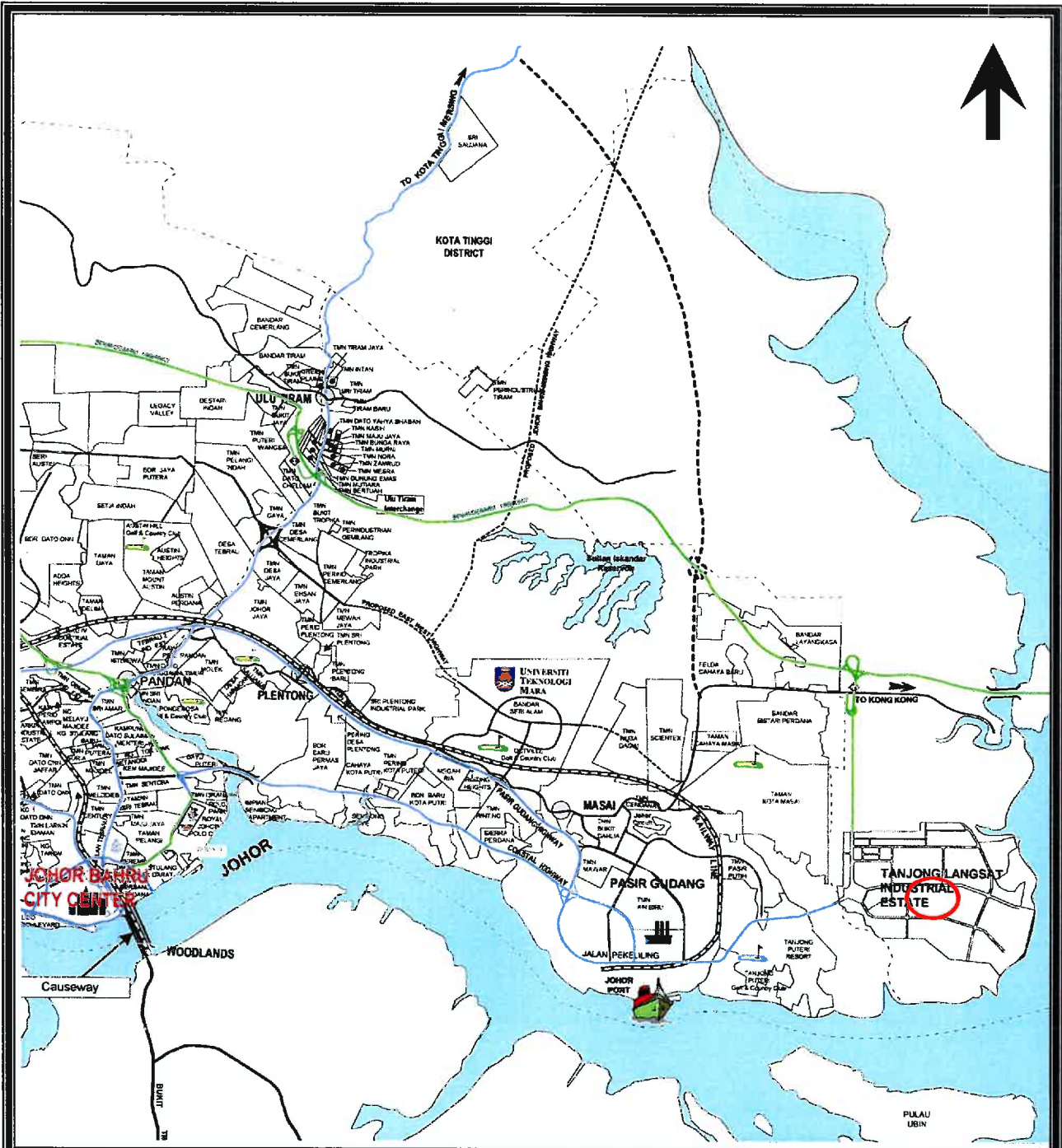
- 1.26 Rayuan boleh dikemukakan dengan mengisi borang yang boleh didapati dari Urusetia Lembaga Rayuan di atas:

Jabatan Perancang Bandar dan Desa (JPBD) Negeri Johor
Ara 2 & 3, Sayap Barat, Parcel C25,
Pusat Pentadbiran Baru Kerajaan Negeri Johor,
Kota Iskandar, 79100 Nusajaya

Tarikh: 31 DEC 2019

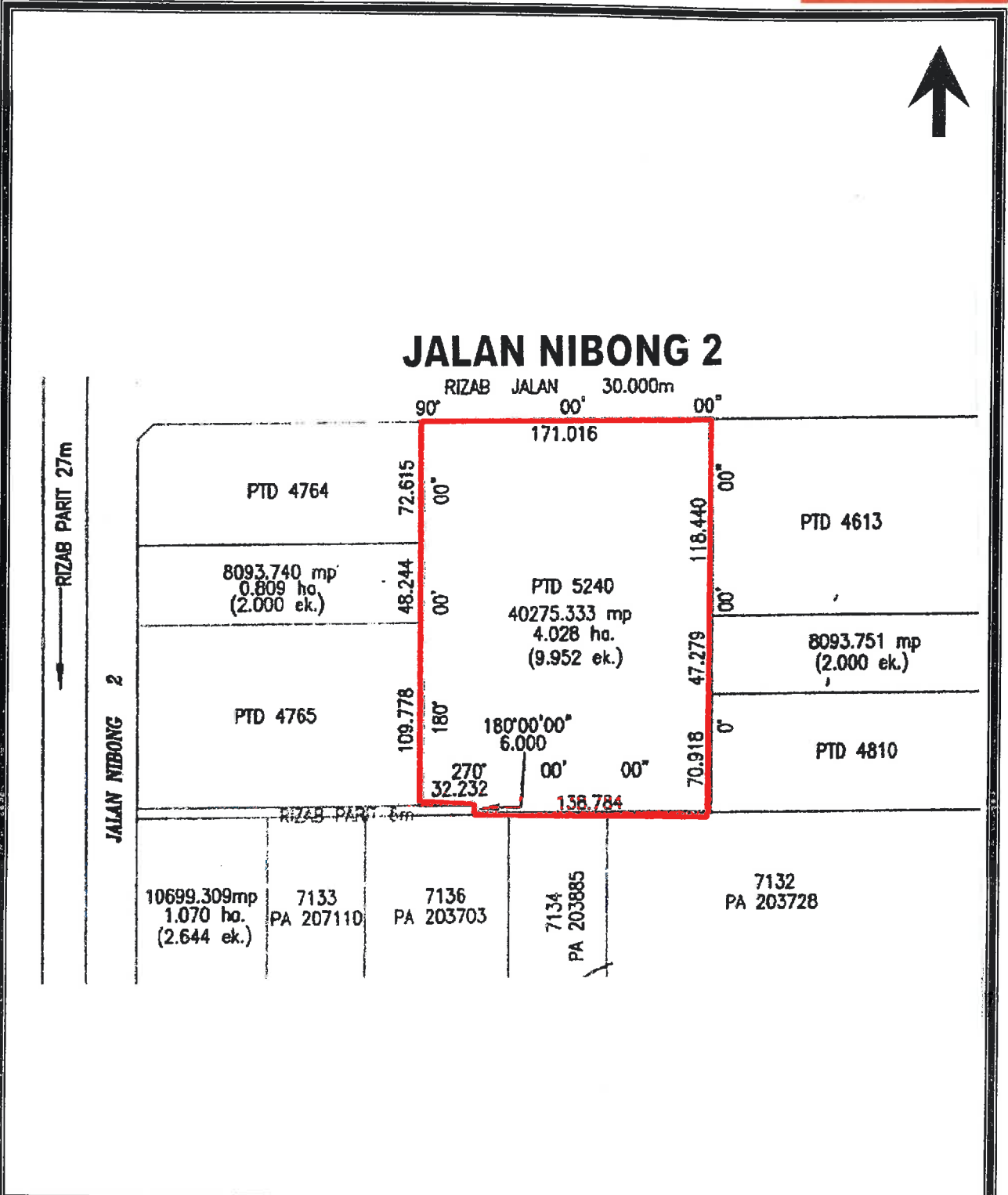
Materi Oleh:
Yang Dipertua
Majlis Perbandaran Pasir Gudang

APPENDIX A

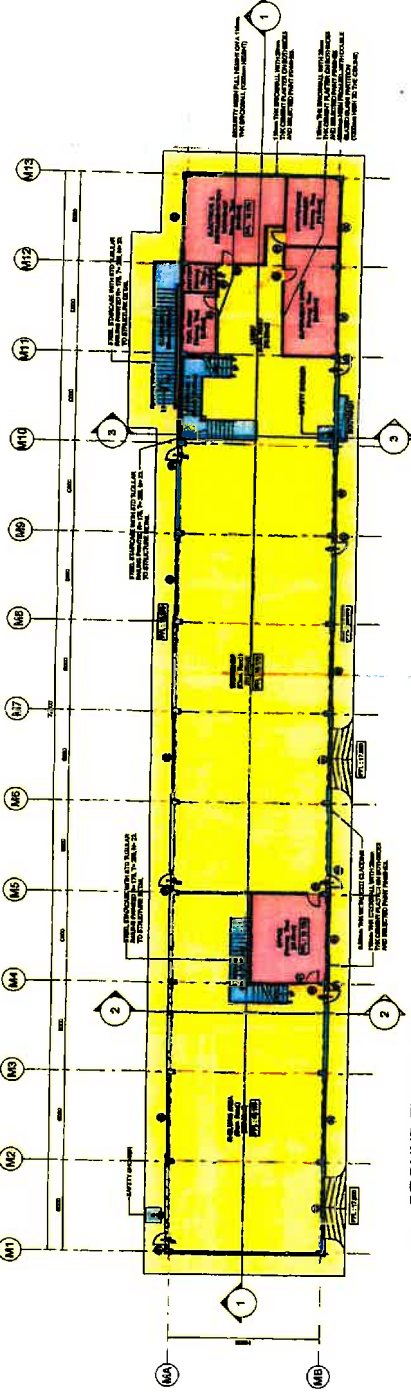


LOCATION PLAN	KGV INTERNATIONAL PROPERTY CONSULTANTS (JOHOR) SDN BHD Property Valuers, Machinery Valuers, Project and Property Managers, Auctioneers, International Property Consultants, Real Estate Agents.	
	FILE REF	KGVA 22411004-J
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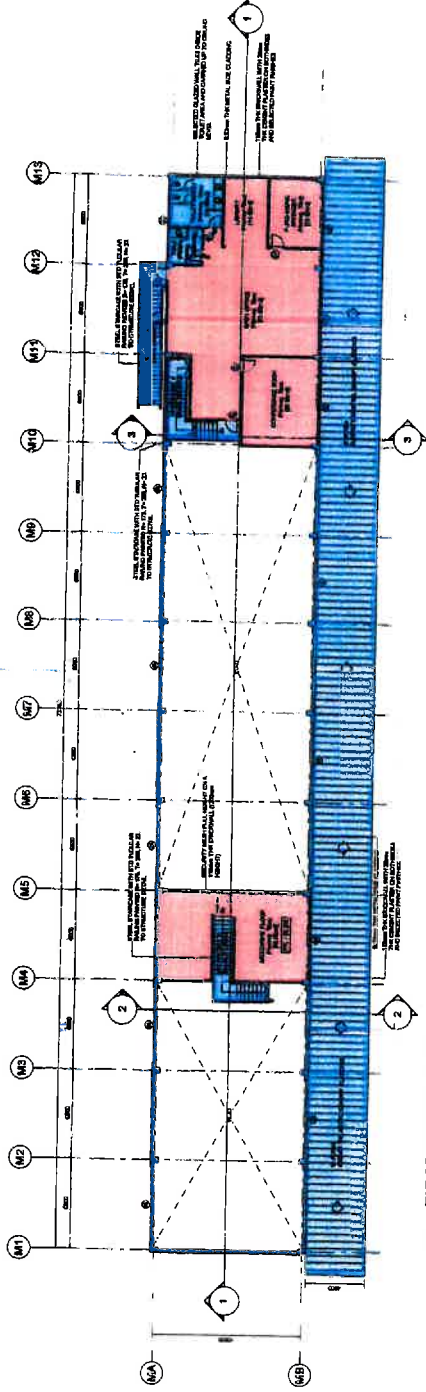
APPENDIX B



SITE PLAN	KGV INTERNATIONAL PROPERTY CONSULTANTS (JOHOR) SDN BHD Property Valuers, Machinery Valuers, Project and Property Managers, Auctioneers, International Property Consultants, Real Estate Agents.	
	FILE REF	KGVA 22411004-J
	SCALE	NOT TO SCALE



1 GROUND FLOOR PLAN
Scale: 1:100



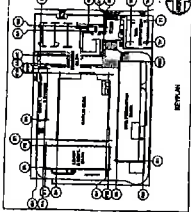
1 FIRST FLOOR PLAN
Scale: 1:100

WINDOW SCHEDULES

NO	DESCRIPTION
01	WALL TOP
02	WALL TOP
03	WALL TOP
04	WALL TOP
05	WALL TOP
06	WALL TOP
07	WALL TOP
08	WALL TOP
09	WALL TOP
10	WALL TOP
11	WALL TOP
12	WALL TOP
13	WALL TOP
14	WALL TOP
15	WALL TOP
16	WALL TOP
17	WALL TOP
18	WALL TOP
19	WALL TOP
20	WALL TOP

FLOOR SCHEDULES

NO	DESCRIPTION
01	WALL TOP
02	WALL TOP
03	WALL TOP
04	WALL TOP
05	WALL TOP
06	WALL TOP
07	WALL TOP
08	WALL TOP
09	WALL TOP
10	WALL TOP
11	WALL TOP
12	WALL TOP
13	WALL TOP
14	WALL TOP
15	WALL TOP
16	WALL TOP
17	WALL TOP
18	WALL TOP
19	WALL TOP
20	WALL TOP



Perancang: **PT. BANGUN LAKSANA**
 No. 11, Jalan Raya...
 Jakarta Selatan
 Telp. (021) 726 2020

Perencana: **PT. BANGUN LAKSANA**
 No. 11, Jalan Raya...
 Jakarta Selatan
 Telp. (021) 726 2020

Perencana: **PT. BANGUN LAKSANA**
 No. 11, Jalan Raya...
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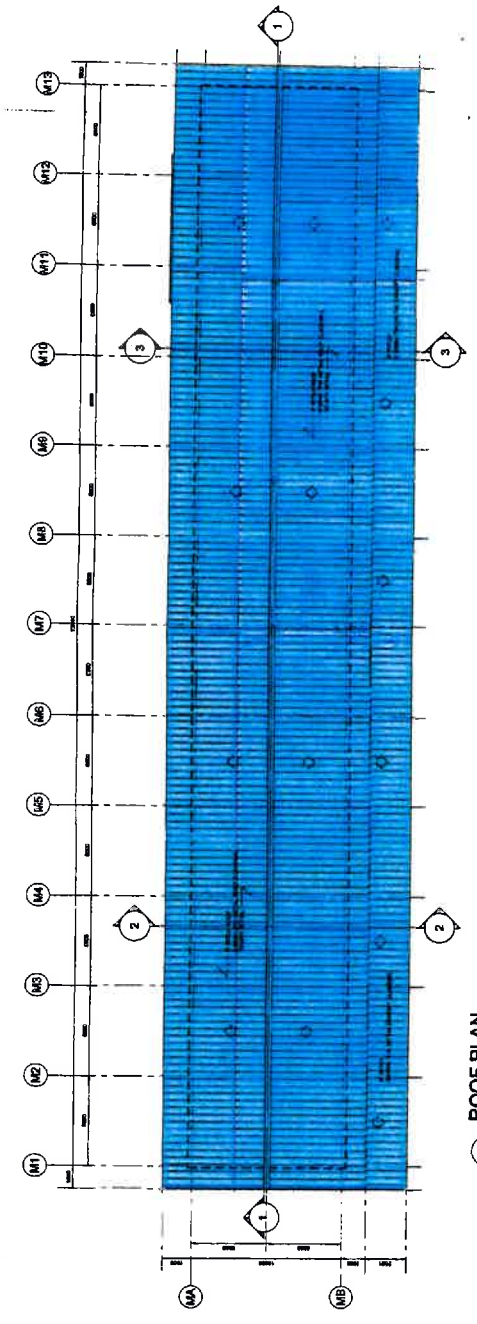
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 Telp. (021) 726 2020

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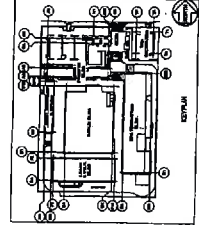
Perencana: **PT. BANGUN LAKSANA**
 No. 11, Jalan Raya...
 Jakarta Selatan
 Telp. (021) 726 2020



1 ROOF PLAN
Scale: 1:100

VENTILATION CALCULATION

LEVEL	TOTAL AREA		VENTILATION AREA		VENTILATION COEFFICIENT		VENTILATION COEFFICIENT		VENTILATION COEFFICIENT	
	NET	GROSS	AREA	PERCENTAGE	AREA	PERCENTAGE	AREA	PERCENTAGE	AREA	PERCENTAGE
LEVEL 1										
MEZANZINJA	112.0	112.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GROUND FLOOR	28.0	28.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ROOF	28.0	28.0	28.0	100.0	28.0	100.0	28.0	100.0	28.0	100.0
MEZANZINJA	112.0	112.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GROUND FLOOR	28.0	28.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ROOF	28.0	28.0	28.0	100.0	28.0	100.0	28.0	100.0	28.0	100.0
TOTAL	700.0	700.0	700.0	100.0	700.0	100.0	700.0	100.0	700.0	100.0
LEVEL 1										
MEZANZINJA	112.0	112.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GROUND FLOOR	28.0	28.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ROOF	28.0	28.0	28.0	100.0	28.0	100.0	28.0	100.0	28.0	100.0
TOTAL	700.0	700.0	700.0	100.0	700.0	100.0	700.0	100.0	700.0	100.0



ALAMAT: Gedung Laksana di
sekitar gedung utama
pelayanan yang lebih dahulu.
Maka, perusahaan, Prasarana,
pada 13 FEB 2020
Bangunan Laksana.

Yusuf M. NAB
Korvet
Jabatan: Kepala Bangunan
Maka, perusahaan Prasarana
pada 13 FEB 2020

LONG CORPORATION
Jalan Raya Duta Purnama
Jember, Jawa Timur, 66111
Telp: 0331 753333
Fax: 0331 753333

Alco Chemicals Sdn. Bhd.
No. 11, Jalan Duta Purnama
Jember, Jawa Timur, 66111
Telp: 0331 753333
Fax: 0331 753333

WAL PROJECT CONSULTANCY SERVICES
WAL PROJECT CONSULTANCY SERVICES
101, Jalan Duta Purnama
Jember, Jawa Timur, 66111
Telp: 0331 753333
Fax: 0331 753333

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WAL PROJECT CONSULTANCY SERVICES
101, Jalan Duta Purnama
Jember, Jawa Timur, 66111
Telp: 0331 753333
Fax: 0331 753333

NO.	REVISI	REVISI	REVISI	REVISI	REVISI
1					
2					
3					
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Amalan Khatijah Sdn Bhd,
 Projek ini adalah untuk projek pembinaan premis yang akan dilaksanakan pada 12 FEB 2024.
 Bilangan Lukisan 1

12 FEB 2024

12 FEB 2024

12 FEB 2024

12 FEB 2024

12 FEB 2024

12 FEB 2024

JOHOR CORPORATION

12 FEB 2024

Amal Chemicals Sdn Bhd

12 FEB 2024

METIX

12 FEB 2024

PROJECT CONSULTANT SERVICES

12 FEB 2024

LEE HING HOON

12 FEB 2024

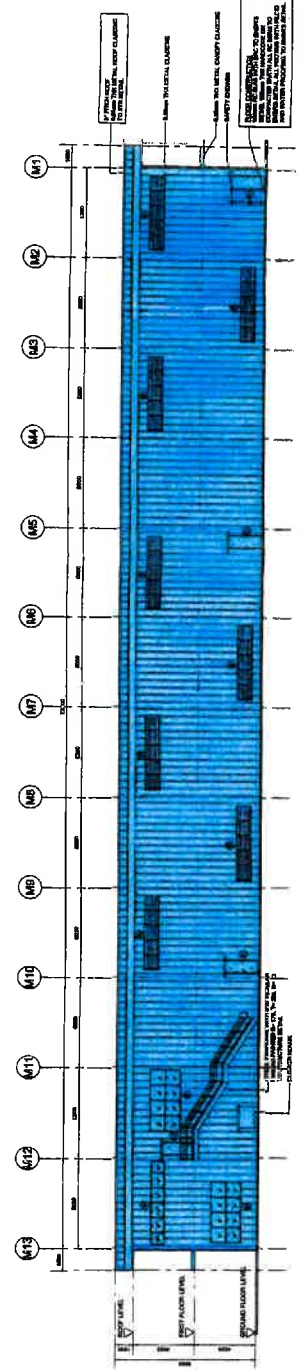
12 FEB 2024

12 FEB 2024

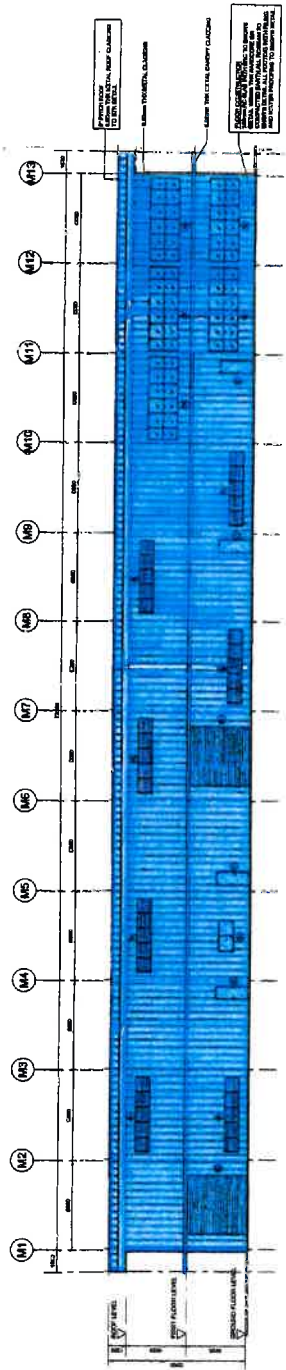
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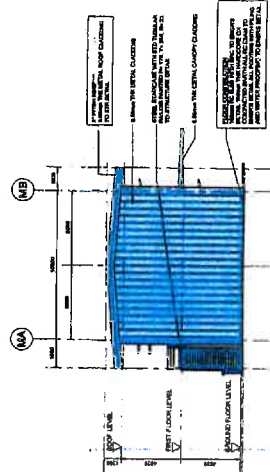
12 FEB 2024



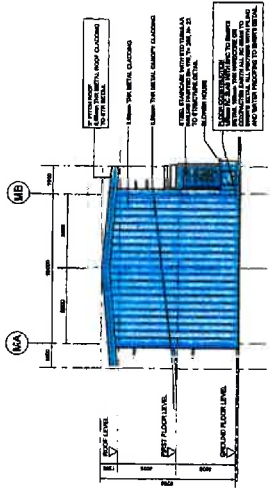
1 RIGHT ELEVATION
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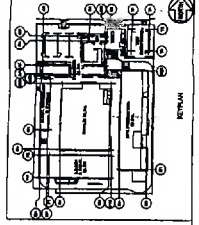
1 LEFT ELEVATION
 Scale: 1:150



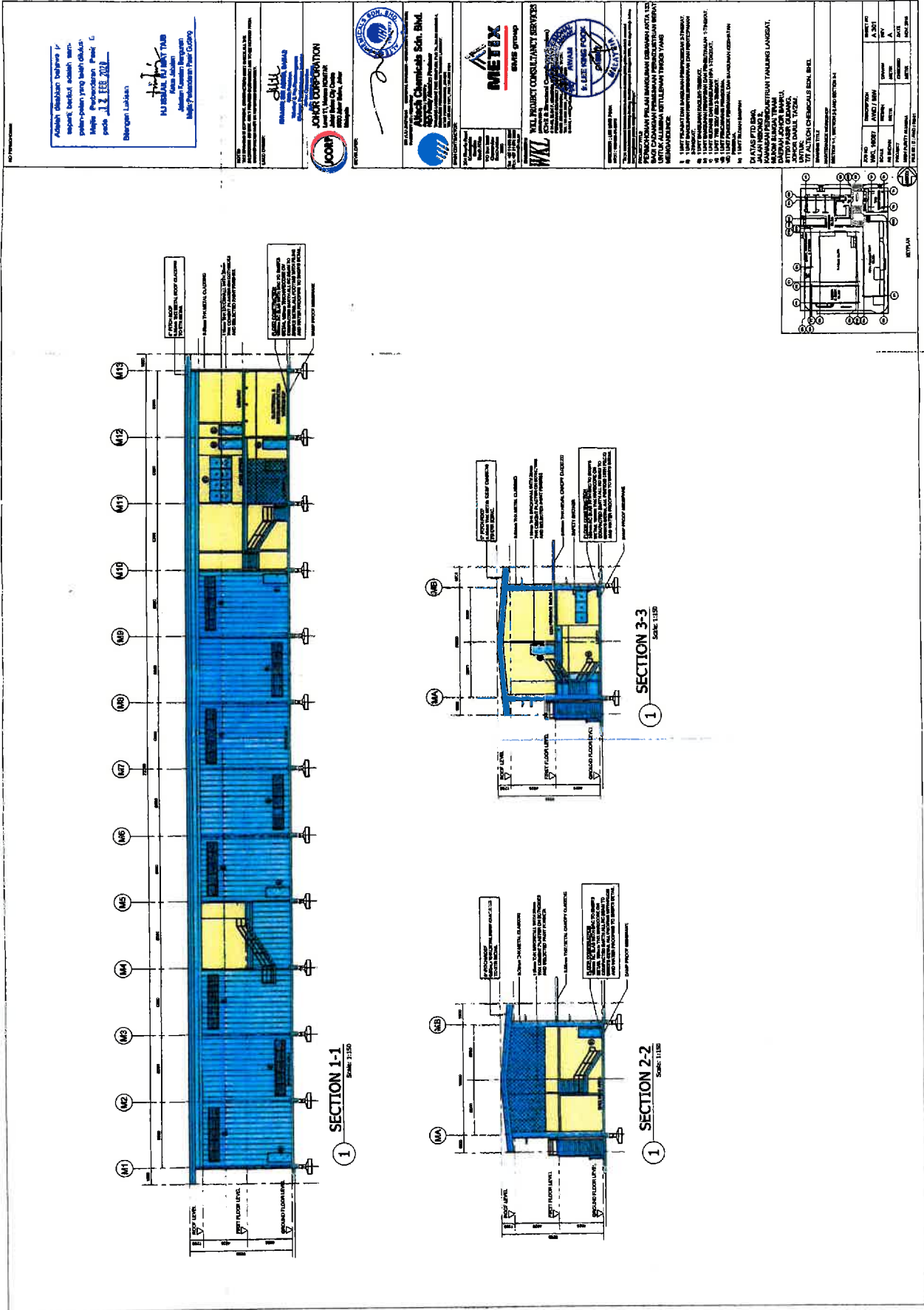
1 REAR ELEVATION
 Scale: 1:150



1 FRONT ELEVATION
 Scale: 1:150



KTMAN



Adapun dokumen tersebut / seperti berikut adalah merupakan dokumen yang telah dibuat oleh Pihak Pembangunan Pihak G pada **11 FEB 2024** dengan Leluhan

HJ BERNIE AJAYATNIB
Jabatan Kanan Bersepadu
Majlis Perbandaran Pasir Gudang

JOOR CORPORATION
100, Jalan Sultan, 80000 Johor Bahru, Johor Darul Ta'zim, Malaysia

Black Chameleon Sdn. Bhd.
100, Jalan Sultan, 80000 Johor Bahru, Johor Darul Ta'zim, Malaysia

MIETIX GROUP

WKL PROJECT CONSULTANT SERVICES
100, Jalan Sultan, 80000 Johor Bahru, Johor Darul Ta'zim, Malaysia

PERENCANAAN PELAJAR BANGUNAN DEWANAH JAYTA LTD
100, Jalan Sultan, 80000 Johor Bahru, Johor Darul Ta'zim, Malaysia

DATA SFTD BINA
100, Jalan Sultan, 80000 Johor Bahru, Johor Darul Ta'zim, Malaysia

APPENDIX E



THE SUBJECT PROPERTY

*(Postal Address : PTD No 5240, Jalan Nibong 2,
Kawasan Perindustrian Tanjung Langsat,
81700 Pasir Gudang, Johor Darul Takzim)*

APPENDIX E1



GENERAL VIEW OF THE 2-STOREY MAINTENANCE AND STORAGE WORKSHOP



ANOTHER VIEW



INTERNAL VIEWS

APPENDIX E2



TNB SUBSTATION



UNDERGROUD ON-SITE DETENTION (OSD) TANK

APPENDIX E3



VIEWS OF THE UNDEVELOPED LAND

APPENDIX E4



SURROUNDING VIEWS

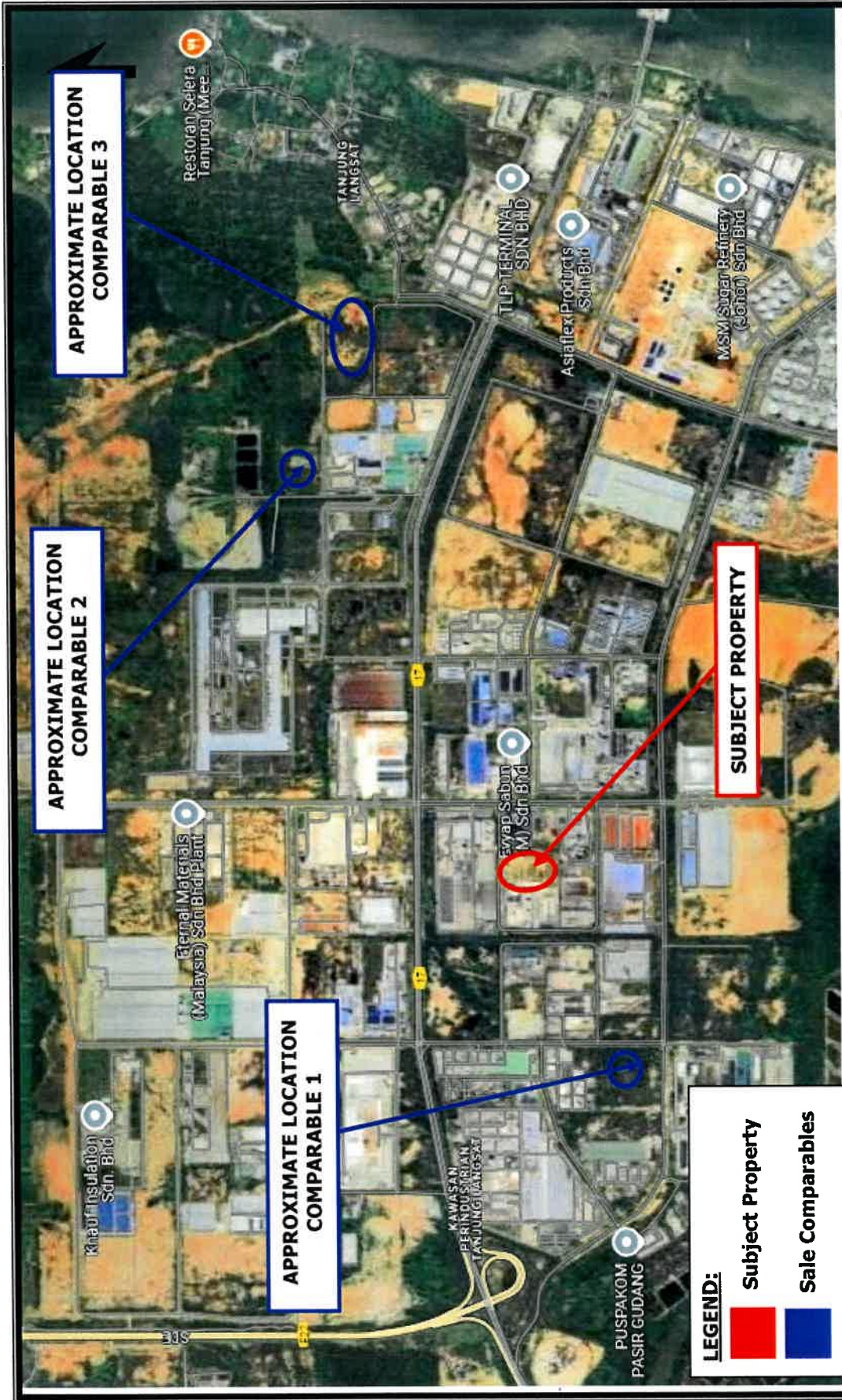
APPENDIX F
Sale Comparables

No	Property	Land Area		Date of Transaction	Consideration	Vendor	Purchaser	Remarks
		(Hectare)	(Acre)					
1	PTD No 4561, Mukim of Sungai Tiram, Kawasan Perindustrian Tanjung Langsat, Pasir Gudang, Johor Darul Takzim	2.566	6.341	December 15 2023	RM11,600,000 (RM42.00 per sq ft)	Saint-Gobain Malaysia Sdn Bhd	Avenue Capital Properties Sdn Bhd	<ul style="list-style-type: none"> • A piece of vacant industrial land. • It bears a leasehold interest of 60 years expiring on October 22 2074. It has an unexpired term of approximately 51 years as at the date of transaction.
2	PTD No 5048, Mukim of Sungai Tiram, Sited along Jalan Rumbia 5, Kawasan Perindustrian Tanjung Langsat, Pasir Gudang, Johor Darul Takzim	1.619	4.001	November 8 2023	RM6,622,184 (RM38.00 per sq ft)	Eco Star Energy Sdn Bhd	Swancor Ind (M) Sdn Bhd	<ul style="list-style-type: none"> • A piece of vacant industrial land. • It bears a leasehold interest of 60 years expiring on May 23 2076. It has an unexpired term of approximately 52 years as at the date of transaction.

No	Property	Land Area		Transaction	Consideration	Vendor	Purchaser	Remarks
		(Hectare)	(Acre)					
3	PTD No 4766, Mukim of Sungai Tiram, Sited along Jalan Rumbia 7, Kawasan Perindustrian Tanjung Langsat, Pasir Gudang, Johor Darul Takzim	8.094	20.001	August 7 2023	RM33,105,600 (RM38.00 per sq ft)	Kiswire Cord Sdn Bhd	Dingtek (Malaysia) Sdn Bhd	<ul style="list-style-type: none"> • A piece of vacant industrial land. • It bears a leasehold interest of 60 years expiring on July 17 2073. It has an unexpired term of approximately 50 years as at the date of transaction.

(Source : *Jabatan Penilaian dan Perkhidmatan Harta (JPPH), Johor*)

APPENDIX G



<p>KGV INTERNATIONAL PROPERTY CONSULTANTS (JOHOR) SDN BHD Property Valuers, Machinery Valuers, Project and Property Managers, Auctioneers, International Property Consultants, Real Estate Agents.</p>		FILE REF	KGVA 22411004-J
		SCALE	NOT TO SCALE
<p>LOCATION PLAN OF SALE COMPARABLES</p>			

APPENDIX H

Adjustments and Analysis of Sale Comparables

	(1) PTD No 4561	(2) PTD No 5048	(3) PTD No 4766
Consideration (RM)	11,600,000	6,622,184,000	33,105,600
Date of Transaction	December 15 2023	November 8 2023	August 7 2023
Unexpired Term (Years)	51	52	50
Land Area (Acre)	6.341	4.001	20.001
Land Area (Sq Ft)	276,214.00	174,284.00	871,243.60
Analysis (Per Sq ft)	RM42.00	RM38.00	RM38.00
Adjustments:			
a) Time	0%	0%	0%
b) Location/Frontage	0%	0%	0%
c) Size	0%	0%	10%
d) Tenure	-30%	-30%	-30%
e) Land Improvement	0%	%	0%
Total Adjustments (%)	-30%	-30%	-20%
Adjusted Land Value (Per Sq ft)	RM29.40	RM26.60	RM30.40

From the analysis, we have noted that the adjusted land components range from RM26.60 to RM30.40 per sq ft.

Reconciled Land Component at **RM30.00 per sq ft.**

Valuation

1) Land	9.953 acres	X	43,560	sq ft	X	RM30	per sq ft		RM13,006,580
2) Buildings									
a) Double-storey Maintenance & Storage Workshop	Main Floor Area		10,710.4	sq ft	X	RM140	per sq ft	=	RM1,499,456
	Less : Depreciation at		2.0%	per annum for		4	years		<u>RM 119,956</u>
									RM1,379,500
b) TNB Substation			6,975.2	sq ft	X	RM80	per sq ft	=	RM 558,016
	Less : Depreciation at		2.0%	per annum for		4	years		<u>RM 44,641</u>
									RM 513,375
3) Other Land Improvements									
						SAY			<u>RM 100,000</u>
									RM 1,992,875
									RM14,999,455
									<u>RM15,000,000</u>
							Market Value	say	

LIMITING CONDITIONS AS PER STANDARD 19 OF MALAYSIAN VALUATION STANDARDS

1 INTRODUCTION

- 1.1 A Valuer may accept instructions to value subject to certain limiting conditions and exclusions as agreed with the client.
- 1.2 Valuers may, for each case, select appropriately the limiting conditions stated in this Standard.

2 STATEMENTS OF STANDARD

- 2.1 Limiting conditions that directly affect the valuation must be explained clearly where appropriate.
- 2.2 The following limiting conditions may appear in the Valuation Report without any further explanation:-

2.2.1 MALAYSIAN VALUATION STANDARDS

This Valuation Report is carried out in accordance with the Malaysian Valuation Standards published by the Board.

2.2.2 MEASUREMENTS

All measurements are carried out in accordance with the Uniform Method of Measurement of Buildings issued by The Royal Institution of Surveyors Malaysia or such other building measurement standards as acceptable and agreed to by the client.

For properties situated outside Malaysia, the appropriate/applicable methods of measurement such as the International Property Measurement Standards (IPMS) are used in parallel with the Uniform Method of Measurement of Buildings (UMMB).

2.2.3 CONFIDENTIALITY

This Valuation Report is confidential to the client or to whom it is addressed and for the specific purpose to which it refers. It may only be disclosed to other professional advisors assisting the client in respect of that purpose, but the client shall not disclose the report to any other person.

Neither the whole, nor any part of the Valuation Report or Certificate or any reference thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form and context in which it may appear.

We shall bear no responsibility nor be held liable to any party in any manner whatsoever in the event of any unauthorised publication of the Valuation Report, whether in part or in whole.

2.2.4 USE OF VALUATION REPORT

The opinion of value expressed in this Valuation Report shall only be used by the addressee for the purpose stated or intended in this Valuation Report. We are not responsible for any consequences arising from the Valuation Report or any part thereof being relied upon by any other party whatsoever or for any information therein being quoted out of context.

2.2.5 TITLE SEARCH

Wherever possible, a private title search is conducted at the relevant Land Registry/ Office but this is done to establish title particulars relevant to valuation only. Whilst we may have inspected the title of the property as recorded in the Register Document of Title, we cannot accept any responsibility for its legal validity or as to the accuracy and timeliness of the information extracted or obtained from the relevant Land Registry/ Office. Legal advice may be sought to verify the title details, if required.

2.2.15 OUTSTANDING DEBTS

In the case of buildings where works are in hand or have recently been completed, no allowances are made for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favour of contractors, sub-contractors or any members of the professional or design team.

2.2.16 TAXATION, ENCUMBRANCES, STATUTORY NOTICES AND OUTGOINGS

Unless otherwise stated, no allowances are made in our valuation for any expense of realisation or for taxation which might arise in the event of a disposal, deemed or otherwise. We have considered the property as if free and clear of all charges, lien and all other encumbrances which may be secured thereon. We also assume the property is free of statutory notices and outgoing.

2.2.17 ATTENDANCE

The instruction and the valuation assignment do not automatically bind us to attendance in court or to appear in any enquiry before any government or statutory body in connection with the valuation unless agreed when the instructions were given or subsequently agreed upon.

2.2.18 SOURCE OF INFORMATION

This Valuation Report has been prepared on the basis that full disclosure of all information and facts which may affect the valuation have been made known to us and we cannot accept any liability or responsibility for information or facts that have been suppressed or not disclosed to us.

Where it is stated in the Valuation Report that information has been supplied by the sources listed, this information is deemed to be reliable and no responsibility is accepted should it be proven otherwise, be it expressed or implied. All other information stated without being attributed directly to another party is deemed to be from our searches of records, examination of documents or relevant sources.

2.2.19 VALIDITY PERIOD OF A VALUATION REPORT

A Valuation Report is current as at the valuation date only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value.

No warranty can be given as to the maintenances of this value into the future. A periodical valuation review is recommended.

2.2.20 LIMITATION OF LIABILITY

Although every care has been taken in preparing the Valuation Report, if it is proven that there is an apparent negligence on the part of the Valuer, the liability of this valuation (whether arising from this valuation, negligence or any other cause whatsoever) is limited in respect of any event or series of events to the actual loss or damage sustained subject to a liability cap to be mutually agreed between the client and the Valuer and clearly set out in the terms of engagement.

3 EXPLANATIONS

- 3.1** Whilst it is desirable that all the limiting conditions and exclusions which appear in Valuation Reports be properly and fully explained, it may not be practical to do so. Neither is it possible to have a comprehensive list to cover all other circumstances. Suffice to say that the above may appear in Valuation Reports without any further explanation and shall form part of the conditions of engagement between the client and the Valuer, unless expressly excluded.