THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant, or other professional advisers immediately.

Bursa Malaysia Securities Berhad ("Bursa Securities") has not perused this Circular (as defined herein) prior to its issuance as the contents of the Circular fall under the category of Exempt Circulars pursuant to Practice Note 18 of the Main Market Listing Requirements of Bursa Securities.

Bursa Securities takes no responsibility for the contents of this Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.

EURO HOLDINGS BERHAD

[Registration No.: 200401008055 (646559-T)]

(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE

PROPOSED RENEWAL OF SHARE BUY-BACK OF UP TO TEN PERCENT (10%) OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY AT ANY GIVEN POINT IN TIME ("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")

The resolutions in respect of the Proposed Renewal of Share Buy-back Authority will be tabled as Special Business at the Twenty-Second ("22nd") Annual General Meeting ("AGM") of Euro Holdings Berhad ("Euro" or "the Company") to be conducted at Level 1, Room 3 of the Supreme Hotel Melaka at 25, Jalan Kota Laksamana 2/15, Taman Kota Laksamana, 75200 Melaka, on Thursday, 31 December 2026, at 2.00 p.m. or any adjournment thereof. The Notice of the AGM, together with the Form of Proxy, is enclosed together with the Annual Report of the Company for the financial year ended 30 June 2026.

The Form of Proxy should be completed and returned in accordance with the instructions therein as soon as possible at the Share Registrar Office of the Company at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1 Medan Syed Putra Utara, 59200 Kuala Lumpur, not less than 48 hours before the time stipulated for holding the meeting. The completion and return of the Form of Proxy will not preclude you from attending and voting in person at the meeting should you subsequently wish to do so.

Last day and time for lodging the Form of Proxy	:	Tuesday, 29 December 2026 at 2.00 p.m.
Date and time of 22nd AGM	:	Thursday, 31 December 2026 at 2.00 p.m.

This Circular is dated 30 October 2026

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular and the accompanying appendices:

"Act"	:	The Companies Act, 2016 as amended from time to time, and includes every statutory modification or any re-enactment thereof for the time being in force
"AGM"	:	Annual General Meeting of Euro
"Board"	:	The Board of Directors of Euro
"Bursa Securities"	:	Bursa Malaysia Securities Berhad [Registration No. 200301033577 (635998-W)]
"CDS"	:	Central Depository System
"Circular"	:	The Circular to Shareholders dated 30 October 2026 in relation to the Proposed Renewal of Share Buy-Back Authority
"CMSA"	:	The Capital Markets and Services Act 2007
"Code"	:	The Malaysian Code on Take-Overs and Mergers 2016, including any amendments thereto that may be made from time to time
"Director(s)"	:	Shall have the same meaning given in Section 2(1) of the CMSA and includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a director or a chief executive of Euro or any other company which is a subsidiary of Euro or a holding company of Euro
"Euro" or "the Company"	:	Euro Holdings Berhad [Registration No.: 200401008055 (646559-T)]
"Euro Group" or "the Group"	:	Euro and its subsidiaries
"Euro Share(s)" or "Share(s)	:	Ordinary Shares in Euro
"EPS"	:	Earnings per Share
"LPD"	:	1 October 2026, being the latest practicable date prior to the printing of this Circular
"Listing Requirements"	:	Main Market Listing Requirements of Bursa Securities, including any amendments made in respect thereof from time to time

"Major Shareholder(s)"	:	A person who (which includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon) has an interest or interests in one or more of the voting shares in the Company (or any other company which is its subsidiary or its holding company) and the number or aggregate number of those shares, is:- (a) 10% or more of the total number of voting shares in the Company; or (b) 5% or more of the total number of voting shares in Company where such person is the largest shareholder of the Company. For the purpose of this definition, "interest in shares" has the meaning given in Section 8 of the Act.
"NA"	:	Net assets attributable to ordinary equity holders of Euro
"Proposed Renewal of Share Buy-Back Authority"	:	Proposed Renewal of Share Buy-Back of up to Ten Percent (10%) of the Total Number of Issued Shares of the Company at any given point in time (also referred to as the "Proposed Share Buy-Back")
"Purchased Euro Shares"	:	Shares purchased by Euro pursuant to Section 127 of the Act
"Related Party(ies)"	:	Director(s), major shareholder(s) or person(s) connected with such director(s) or major shareholder(s) of Euro
"RM" and "sen"	:	Ringgit Malaysia and sen, respectively
"Shareholders"	:	Shareholders of Euro
"Annual Report 2026"	:	Annual Report of Euro issued for the financial year ended 30 June 2026

Words incorporating the singular shall, where applicable, include the plural and vice versa and words incorporating the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include a corporation unless otherwise specified.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of a day in this Circular shall be a reference to Malaysian time, unless otherwise specified.

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EURO HOLDINGS BERHAD
[Registration No.: 200401008055 (646559-T)]
Incorporated in Malaysia

Registered Office:

B-21-1, Level 21, Tower B
Northpoint Mid Valley City
No. 1 Medan Syed Putra Utara
59200 Kuala Lumpur
Malaysia

30 October 2026

Board of Directors:
Lt Gen (R) Dato' Sri Sabri bin Adam *(Independent Non-Executive Chairman)*
Datin Sri Ong Lely *(Group Managing Director)*
Datuk Lim Sze Way *(Group Deputy Managing Director)*
Tan Poh Ling *(Non-Independent Non-Executive Director)*
Chua Yeow Fatt *(Independent Non-Executive Director)*
Datuk Haji Azmi bin Hussain *(Independent Non-Executive Director)*
Yip Kit Weng *(Independent Non-Executive Director)*

To: The Shareholders of Euro

Dear Sir/Madam,

PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

1. INTRODUCTION

On 26 October 2026, the Board announced to Bursa Securities that Euro intends to seek a renewal of authority from the shareholders of Euro to purchase its own Shares on the market of Bursa Securities of up to 10% of the total number of issued shares of the Company.

The purpose of this Circular is to provide you with the relevant information on the Proposed Renewal of Share Buy-Back Authority and to seek your approval on the ordinary resolution pertaining to the Proposed Renewal of Share Buy-Back Authority to be tabled at the forthcoming 22nd AGM. The Notice of the 22nd AGM together with the Form of Proxy is enclosed in the Annual Report of the Company for the financial year ended 30 June 2026.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSED SHARE BUY-BACK, TO SET OUT OUR BOARD'S RECOMMENDATION ON THE PROPOSED SHARE BUY-BACK AND TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED SHARE BUY-BACK TO BE TABLED AT OUR FORTHCOMING 22ND AGM.

YOU ARE ADVISED TO READ AND CONSIDER THE CONTENTS OF THIS CIRCULAR, TOGETHER WITH APPENDICES CONTAINED HEREIN, CAREFULLY BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED SHARE BUY-BACK TO BE TABLED AT OUR FORTHCOMING 22ND AGM.

2. DETAILS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

2.1 Proposed Renewal of Share Buy-Back Authority

The Company had at its 21st AGM held on 18 December 2025 obtained the approval from its shareholders the authority for the Company to purchase its own Shares of up to 10% of the total number of issued shares of the Company and the said approval is valid until the conclusion of the forthcoming 22nd AGM which will be held on Thursday, 31 December 2026 at 2.00 p.m., unless the authority is renewed.

The Proposed Share Buy-Back shall take effect from the passing of the ordinary resolution pertaining thereto at the forthcoming 22nd AGM once approved by the Shareholders and shall continue to be in force until:

a) the conclusion of the AGM of the Company following the general meeting at which such mandate was passed, at which time it will lapse, unless by an ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions;
b) the expiration of the period within which the AGM is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of Act); or
c) revoked or varied by ordinary resolution passed by the shareholders in general meeting,

whichever occurs first.

2.2 Quantum

The maximum aggregate number of Shares which may be purchased by the Company shall not exceed ten per cent (10%) of the total number of issued shares of the Company at any point in time.

For illustrative purposes, based on the issued share capital of Euro comprising 1,891,177,011 shares as at LPD, a maximum of 189,117,701 Shares, representing 10% of the total number of issued shares of Euro, may be repurchased by the Company pursuant to the Proposed Share Buy-Back.

Nevertheless, the actual number of Shares in Euro to be purchased by the Company pursuant to the Proposed Share Buy-Back, the total amount of funds involved for each purchase, and the timing of the purchase(s) will depend on, inter alia, the market conditions and sentiments of the stock market, as well as the availability of the Company's financial resources and retained profits.

2.3 Maximum Amount of Funds to be Allocated and the Source of Funds

Paragraph 12.10(1) of the Listing Requirements stipulates that the proposed purchase by a listed company of its own shares must be made wholly out of its retained profits based on the latest Audited Financial Statements of the Company and the latest management accounts (where applicable) of the listed company. Therefore, the maximum amount of funds to be allocated for the Proposed Share Buy-Back shall not exceed the amount stated in the retained profits of the Company. Based on the latest audited financial statements of the Company, the accumulated losses of Euro are as follows:

	Accumulated Losses (RM)
Audited financial statements as at 30 June 2026	28,606,563

The Proposed Share Buy-Back will be funded by internally generated funds and/or external borrowings. The amount of internally generated funds and/or external borrowings to be utilised will only be determined later depending on, amongst others, the availability of internally generated funds, actual number of Euro Shares to be purchased and other relevant factors. The actual number of Euro Shares to be purchased and/or held, and the timing of such purchases will depend on, amongst others, the market conditions and sentiments of the stock markets as well as the retained profits and financial resources available to the Company. In the event that the Proposed Share Buy-Back is to be partly financed by external borrowings, the Board will ensure that the Company has sufficient funds to repay the external borrowings and that the repayment will not have a material effect on the cash flow of the Group. As the Company is in an accumulated losses position based on its latest audited financial statements, the Company will only be able to purchase its own Shares if and when it has sufficient retained profits.

2.4 Treatment of the Purchased Shares

In accordance with Section 127 of the Act, the Directors are able to deal with any EURO Shares bought pursuant to the Proposed Share buy-back in the following manner:

(i) to cancel the Euro Shares so purchased;

(ii) to retain the Euro Shares so purchased as treasury shares in accordance with the relevant rules of Bursa Securities to:

a) distribute the Shares as dividends to the shareholders of the Company, such dividends to be known as “share dividends”;

b) resell the Shares, or any of the Shares in accordance with the relevant rules of Bursa Securities;

c) transfer the Shares, or any of the Shares for the purposes of or under an employees' share scheme;

d) transfer the Shares, or any of the Shares as purchase consideration;

e) cancel the Shares or any of the Shares;

f) sell, transfer or otherwise use the Shares for such other purposes as may be prescribed; or

(iii) to retain part of the Euro Shares so purchased as treasury shares and cancel the remainder;

or in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of Bursa Securities and any other relevant authority for the time being in force.

Upon each purchase of the Shares, an immediate announcement will be made to Bursa Securities in respect of the intention of the Board on the treatment of the Purchased Shares. An immediate announcement will also be made to Bursa Securities of any resale, transfer or cancellation of Shares. As at the LPD, the Board has yet to make any decision with regards to the treatment of the Shares so purchased in the future.

Pursuant to Section 127(13) and 127(14) of the Act, where the Directors resolve to cancel the Shares so purchased, the Company's issued capital shall be diminished by the Shares so cancelled and the costs of the Shares shall be applied in the reduction of the profits otherwise available for distribution as dividends.

2.5 Ranking

While the Shares so purchased are held as treasury shares, the rights attached to them as to voting, dividends and participation in any other distribution or otherwise are suspended and the treasury shares shall not be taken into account in calculating the number or percentage of Shares for any purpose including substantial shareholding, takeovers, notices, the requisition of meetings, the quorum for a meeting and the result of a vote on a resolution at a meeting.

2.6 Purchase Price

In compliance with Paragraph 12.17 of the Listing Requirements, Euro may only purchase its own Shares at a price, which is not more than fifteen per cent (15%) above the weighted average market price for the five (5) market days immediately before the purchase.

2.7 Resale or Transfer Price

The Company may only resell or transfer the treasury shares pursuant to Section 127(7) of the Act and Paragraph 12.18 of the Listing Requirements at:-

(i) not less than the weighted average market price of Euro Shares for the five (5) market days immediately before the resale or transfer; or

(ii) a discounted price of not more than five per cent (5%) to the weighted average market price of Euro Shares for five (5) market days immediately before the resale or transfer provided that:

a) the resale or transfer takes place not earlier than 30 days from the date of purchase; and

b) the resale or transfer price is not less than the cost of purchase of Euro Shares being resold or transferred.

2.8 Potential Advantages and Disadvantages of the Proposed Share Buy-Back

Advantages

(i) The Proposed Share Buy-Back, if implemented, will enable the Company to stabilise the supply and demand of Euro Shares on the Bursa Securities and thereby support the Company's fundamental value;

(ii) It provides flexibility for the Company in attaining its desired capital structure, in terms of the debt and equity composition and the size of equity;

(iii) It allows the Company to take preventive measures against excessive speculation, particularly when the Shares are undervalued which would in turn stabilize the market price of Shares to enhance investors' confidence;

(iv) The resultant reduction of share capital base (if the Shares so purchased are cancelled) is expected to improve the EPS, and may improve the NA per Share as well as the probability of permitting the Company to declare a higher quantum of dividend in future;

(v) The Board would have the opportunity to utilise its financial resources not immediately required for other use to purchase Euro Shares. Euro may have the opportunity for potential gains if the purchased Euro shares which are retained as treasury shares are resold at prices higher than their purchase price and consequently increase the working capital and NA of the Company;

(vi) The Company is able to exercise flexibility in dealing with the treasury shares, including but not limited to distribution to shareholders as share dividends, transfer the treasury shares as purchase consideration and transfer pursuant to an employees' share scheme by the Company; and

(vii) In the event the treasury shares are utilised for distribution to shareholders, the shareholders will have the opportunity to own more shares in the Company.

Disadvantage

(i) The purchases may result in a reduction of the quantum of reserves available for distribution as dividends and/or bonus issue(s) to the Shareholders if the Shares so purchased are cancelled;

(ii) The purchase of existing Shares will reduce the financial resources of the Company which may otherwise be retained in the business to generate further profits;

(iii) The funds allocated for the Proposed Share Buy-Back may result in the Euro Group foregoing other investment opportunities that may emerge in the future; and

(iv) The working capital of the Group may also be affected, as any purchase of Euro Shares will reduce the Group's working capital depending on the actual number of shares purchased and their purchase price. However, the working capital of the Euro Group may recover and increase upon the reselling of the purchased shares held as treasury shares.

The Board will be mindful of the interests of the Group and the shareholders in implementing the Proposed Share Buy-Back.

2.9 Implication relating to the Code

As it is not intended for the Proposed Share Buy-Back to trigger the obligation to undertake a mandatory general offer under the Code for any of its substantial shareholders and/or parties acting in concert with them, the Board will ensure that such number of Shares are purchased, retained as treasury shares, cancelled or distributed such that the Code will not be triggered.

Nonetheless, if the obligation to undertake a mandatory general offer under the Code is expected to be triggered, the substantial shareholders and their respective parties acting in concert will apply for an exemption from the Securities Commission Malaysia ("SC"). Such exemption may be granted by the SC under Paragraph 4.15(1) of Rule 4 of the Rules on Take-overs, Mergers and Compulsory Acquisitions, subject to there being no disqualifying transaction, approval has been obtained from the independent shareholders of Euro at a meeting to waive their rights to receive the mandatory offer from the substantial shareholders and their respective parties acting in concert; and the names of the parties that have abstained from voting at the meeting have been submitted to the SC.

2.10 Public Shareholding Spread

The Proposed Share Buy-Back will be carried out in accordance with the prevailing laws at the time of the purchase including compliance with the 25% shareholding spread requirements as set out in Paragraph 8.02(1) of the Listing Requirements.

As at LPD, the public shareholding spread of the Company stood at 43.234%.

The Board is mindful of the requirement that any purchase of Euro Shares by the Company must not result in the public shareholding spread of Euro falling below 25% of the total number of issued Shares.

2.11 Other Regulatory Requirements

Based on the Listing Requirements, the Proposed Share Buy-Back is subject to, inter-alia, the following rules:

(i) The Proposed Share Buy-Back shall only be effected on the market of Bursa Securities via its automated trading system and shall exclude any direct business transactions as defined according to the rules of Bursa Securities;

(ii) The Company shall appoint not more than two (2) stockbroking companies and ensure that all dealings in relation to the Proposed Share Buy-Back are made through the appointed stockbroking companies only; and

(iii) An immediate announcement will be made to Bursa Securities on any purchase of Shares as well as any resale, transfer or cancellation of Purchased Shares.

2.12 Purchases, Resale, Transfer and Cancellation of Euro Shares made in the previous 12 months

The Company has not made any purchase of own shares, resale, transfer or cancellation of treasury shares made by Euro in the previous 12 months preceding the LPD. As at the LPD, the Company does not hold any treasury shares.

3. RATIONALE FOR THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The Proposed Share Buy-Back is to permit a stabilising factor on the supply and demand as well as the price of the Shares of Euro on Bursa Securities. Consequently, the fundamental value of the Company may be preserved which may in turn have a favourable impact on the share price of the Company. It is to be carried out when the share price is transacted at levels which do not reflect the potential earnings capabilities and/or underlying asset value of the Group.

The Proposed Share Buy-Back will also enable Euro to utilise its surplus financial resources to purchase the Euro Shares as and when the Board deems fit in the interest of its shareholders during the tenure the authority granted is in effect.

In addition, the Purchased Shares may be held as treasury shares and resold on Bursa Securities with the intention of realising a potential gain without affecting the total issued share capital of the Company. Should any treasury shares be distributed as share dividends, this would serve to reward the shareholders of the Company.

4. FINANCIAL EFFECTS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

In the event that the Company purchases ten per cent (10%) of its total number of issued shares as at LPD, and the shares repurchased are cancelled or alternatively retained as treasury shares or a combination of both, the effects of the Proposed Share Buy-Back on the share capital, Substantial Shareholders' and Directors' shareholdings, NA, working capital and cash flow, earnings and dividends are set out below:-

4.1 Share Capital

In the event that the Proposed Share Buy-Back is implemented in full and all the Purchased Shares are subsequently cancelled, the proforma effects on the number of issued shares of the Company, are as follows:-

	No. of Shares
Number of Euro shares as at LPD	1,891,177,011
Less:-	
Maximum number of ordinary shares which may be purchased and cancelled pursuant to the Proposed Share Buy-Back (assuming all Purchased Shares are fully cancelled)	189,117,701
Resultant number of issued shares	**1,702,059,310**

If all the Euro Shares purchased are retained as treasury shares, the share repurchase would not have any effect on the share capital and the number of issued shares of Euro. However, the rights attached to the treasury shares as to voting, dividends and participation in other distributions or otherwise would be suspended. The treasury shares shall not be taken into account in calculating the percentage of shares or of a class of shares in the Company for any purpose including, without limiting the generality of this provision, the provisions of any law or requirements of the Constitution or the Listing Requirements on substantial shareholdings, takeovers, notices, the requisitioning of meetings, the quorum for a meeting and the result of vote on resolution at a meeting.

4.2 NA

The effect of the Proposed Share Buy-Back on the NA of the Euro Group is dependent on the number of Euro Shares that the Company will buy back, the purchase price of the Euro Shares at the time of buy-back, the treatment of the shares so purchased and the funding cost, if any.

If the maximum allowable number of Euro Shares are purchased and cancelled, the Proposed Share Buy-Back would reduce the NA per share of the Euro Group if the purchase price exceeds the NA per share at the relevant point in time. Conversely, the NA per share of the Euro Group would increase if the purchase price is less than the NA per share at the relevant point in time.

If the shares so purchased are retained as treasury shares due to the requirement for treasury shares to be carried at cost and be offset against equity, the NA of the Euro Group will decrease by the cost of the treasury shares.

If the treasury shares are resold on the Bursa Securities, the NA per share will increase if the Company realises a gain from the resale, and vice versa. If the treasury shares are distributed as share dividends, the NA per share will decrease by the cost of the treasury shares.

4.3 Working Capital and Cash Flow

The share repurchase will result in an outflow of cash and thereby reduce the working capital of the Euro Group. The quantum of the reduction in working capital is dependent on the purchase prices of the Euro Shares and the number of Euro Shares repurchased and the funding cost, if any.

However, for the Shares so purchased and kept as treasury shares, upon resale, the working capital and cash flow of the Company will increase. Again, the quantum of the increase in the working capital and cash flow will depend on the actual selling price of the treasury shares and the number of treasury shares resold.

4.4 Earnings

The effect of the Proposed Share Buy-Back on the EPS of the Euro Group is dependent on the purchase price of Euro Shares, the effective funding cost and/or loss in interest income to the Group thereof. Further, the purchase of the Euro Shares will result in a lower number of shares being taken into account for purposes of EPS computation.

Assuming that any Euro Shares purchased and retained as treasury shares are sold, the effects on the earnings of the Euro Group will depend on the actual selling price, the number of treasury shares sold and the effective gain or interest savings arising from the exercise.

4.5 Dividends

Assuming that the Proposed Share Buy-back is implemented in full and the dividend quantum is maintained at the previous financial years' dividend quantum, the share buy-back will have the effect of increasing the dividend rate per share as a result of a decrease in the number of Euro Shares which are entitled to participate in the dividends.

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4.6 Directors' and Substantial Shareholders' Shareholdings

The effect of the Proposed Share Buy-Back on the shareholdings of the Directors and the substantial shareholders of Euro based on the Register of Directors' Shareholdings and the Register of Substantial Shareholders as at the LPD assuming the Proposed Share Buy-Back is undertaken in full by Euro, are as follows:

(a) Directors of Euro

No.	Directors	As at the LPD				After the Proposed Share Buy-Back Authority[(a)]			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
1.	Datin Sri Ong Lely	-	-	1,073,837,611^	56.781^	-	-	1,073,837,611	63.090
2.	Datuk Lim Sze Way	-	-	285,000**	0.015**	-	-	285,000	0.017
3.	Tan Poh Ling	-	-	-	-	-	-	-	-
4.	Lt Gen (R) Dato' Sri Sabri bin Adam	-	-	-	-	-	-	-	-
5.	Chua Yeow Fatt	-	-	-	-	-	-	-	-
6.	Datuk Haji Azmi Bin Hussain	-	-	-	-	-	-	-	-
7.	Yip Kit Weng	-	-	-	-	-	-	-	-

Notes:

(a) *Assuming the maximum of 189,117,701 Shares are bought-back by the Company and cancelled pursuant to the Proposed Share Buy-Back.*

^ *Deemed interested due to her shareholding held in PH Performance (M) Sdn Bhd and S.P.A. Furniture (M) Sdn. Bhd. pursuant to Section 8 of the Companies Act, 2016 and the shareholdings held by her spouse, Dato' Sri Lim, pursuant to Section 59(11)(c) of the Companies Act, 2016.*

** *Deemed interested due to her shareholding held in PH Performance (M) Sdn Bhd pursuant to Section 8 of the Companies Act, 2016.*

(b) Substantial Shareholders of Euro

No.	Substantial Shareholders	As at the LPD				After the Proposed Share Buy-Back Authority [a]			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
1.	Datin Sri Ong Lely	-	-	1,073,837,611 [b]	56.78	-	-	1,073,837,611[b]	63.09
2.	Datin Chooi Moi	-	-	508,559,200 [c]	26.89	-	-	508,559,200 [c]	29.88
3.	S.P.A. Furniture (M) Sdn. Bhd.	508,559,200	26.89	-	-	508,559,200	29.88	-	-
4.	Dato' Sri Lim	564,993,411	29.88	-	-	564,993,411	33.19	-	-

Notes:

(a) Assuming the maximum of 189,117,701 Shares are bought-back by the Company and cancelled pursuant to the Proposed Share Buy-Back.
(b) Deemed interested by virtue of her shareholding held in PH Performance (M) Sdn Bhd and S. P. A. Furniture (M) Sdn Bhd pursuant to Section 8 of the Companies Act, 2016, and by the shareholding of her spouse, Dato' Sri Lim, pursuant to Section 59(11)(c) of the Companies Act, 2016.
(c) Deemed interested by virtue of her shareholding held in S. P. A. Furniture (M) Sdn Bhd pursuant to Section 8 of the Companies Act, 2016.

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5. DIRECTORS' AND MAJOR SHAREHOLDERS' INTEREST

Save for the proportionate increase in the percentage of shareholdings and/or voting rights in their capacities as the shareholders of the Company pursuant to the Proposed Share Buy-Back, none of the Directors or Major Shareholders and/or persons connected to them have any interest, direct or indirect, in the Proposed Share Buy-Back and resale of treasury shares, if any.

6. APPROVAL REQUIRED

The Proposed Share Buy-Back is conditional upon the approval of the shareholders of the Company, which will be obtained at the forthcoming 22nd AGM to be convened.

7. HISTORICAL SHARE PRICES

The monthly highest and lowest prices of Euro Shares traded on Bursa Securities for the past twelve (12) months from October 2025 to September 2026 are as follows:

	Highest RM	**Lowest RM**
2025		
October	0.055	0.045
November	0.050	0.045
December	0.070	0.045
2026		
January	0.065	0.050
February	0.055	0.050
March	0.055	0.045
April	0.085	0.050
May	0.095	0.060
June	0.065	0.055
July	0.080	0.055
August	0.075	0.055
September	0.070	0.060

The last transacted price of Euro Shares on LPD was RM0.060.
(Source: Yahoo! Finance)

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8. DIRECTORS' RECOMMENDATION

The Board after having considered all aspects of the Proposed Share Buy-Back is of the opinion that the Proposed Share Buy-Back is fair, reasonable and in the best interests of the Company and accordingly recommends that the shareholders of Euro vote in favour of the ordinary resolution for the Proposed Share Buy-Back to be tabled at the forthcoming 22nd AGM.

9. 22nd AGM

The Ordinary Resolution in respect of the Proposed Renewal of Share Buy-Back Authority will be tabled as Special Business at the Company's forthcoming 22nd AGM. The Circular is available at http://www.euroholdings.com.my together with the Annual Report 2026, Notice of 22nd AGM and Form of Proxy for 22nd AGM.

The 22nd AGM of the Company will be conducted at Level 1, Room 3 of the Supreme Hotel Melaka at 25, Jalan Kota Laksamana 2/15, Taman Kota Laksamana, 75200 Melaka on Thursday, 31 December 2026, at 2.00 p.m. or any adjournment thereof.

If you are unable to attend and vote at the AGM, you may appoint a proxy or proxies to attend and vote at the AGM on your behalf. If you wish to do so, you must complete and return the Form of Proxy enclosed in the Annual Report 2026 in accordance with the instructions therein as soon as possible and in any event, so as to arrive at the office of the Company's Share Registrar, Aldpro Corporate Services Sdn Bhd at B-21-1 Level 21, Tower B, Northpoint Mid Valley City, No. 1 Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia or by electronic lodgment via Digerati Portal at https://euro-agm.digerati.com.my or email to admin@aldpro.com.my not less than, at least forty-eight (48) hours before the time set for holding the meeting or any adjournment thereof. Completing and returning the Form of Proxy will not prevent you from attending the meeting in person later and casting your vote if you decide to do so.

10. FURTHER INFORMATION

Shareholders are requested to refer to Appendix I contained in this Circular for further information.

Yours faithfully,
For and on behalf of the Board of
EURO HOLDINGS BERHAD

LT GEN (R) DATO' SRI SABRI BIN ADAM
Independent Non-Executive Chairman

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Directors of Euro, who individually and collectively accept full responsibility for the accuracy of the information contained in this Circular and confirm that after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading or incorrect.

2. MATERIAL LITIGATION, CLAIMS AND ARBITRATION

As at the LPD, there are no material litigation, claims, and/or arbitrations, either as plaintiff or defendant, that have a material effect on Euro Group's financial position and the Board is not aware of any proceedings, pending or threatened, or of any facts likely to give rise to any proceedings that might materially and adversely affect Euro Group's business or financial position, except for the following:-

Malacca High Court Case No. MA-22NCC-22-10/2023 Surian Creations Sdn. Bhd. ("Surian") v Dato' Sri Lim Teck Boon ("DSLTB") and 26 Ors.

On 3 November 2023, Euro Holdings Berhad ("EHB") and its subsidiaries, Eurosteel Line Sdn. Bhd. ("ESL"), Euro Space Industries (M) Sdn. Bhd. ("ESI") and Euro Space System Sdn. Bhd. ("ESS") received a Writ of Summons and Statement of Claim dated 30 October 2023 and 31 October 2023 respectively.

EHB, ESL, ESI and ESS have been named co-defendants by Surian in a claim that the companies conspired with EHB's former director, DSLTB and the other defendants in the suit to injure Surian. The sum claimed to have been suffered by Surian was RM19,285,007.35.

On 3 September 2024, the Malacca High Court struck out the entire suit filed by Surian against EHB and its subsidiaries, ESL, ESI and ESS with costs.

On 24 September 2024, Surian filed an appeal against the Malacca High Court's decision of 3 September 2024. The appeal was allowed by the Court of Appeal on 13 November 2025, with costs. Accordingly, the matter has been reverted to the Malacca High Court.

On 26 May 2026, the Malacca High Court struck out by the suit with costs to the Defendants, owing to the conduct of the Plaintiff's solicitors. The Plaintiff subsequently applied to reinstate the suit. The application was heard on 13 August 2026, and the Court reserved his decision to 8 September 2026.

On 8 September 2026, the Court allowed the reinstatement application in the interest of justice, so that the Plaintiff would not be deprived of its day in court because of its solicitors' conduct. The Plaintiff's solicitors were, however, directed to pay costs of

RM10,000.00 (RM5,000.00 for each application) to each set of the Defendants' solicitors within 30 days from 8 September 2026, failing which the Court may exercise its discretion to dismiss the Plaintiff's claim.

The Plaintiff's solicitors have failed to pay the said cost within the stipulated period. EURO's solicitors have since written to the Court to highlight this non-compliance and have requested that a hearing date be fixed for the Plaintiff's claim to be dismissed.

In the meantime, with the suit is reinstated, the interlocutory applications filed before the striking out on 26 May 2026, including Euro's application for a determination of the suit under Order 14A and/or Order 33 of the Rules of Court 2012, are now fixed for hearing on 16 November 2026.

The Board of Directors has been advised by EHB's legal counsel that EURO and its subsidiaries have a reasonably good prospect of successfully defending the Plaintiff's claims on the grounds of, inter alia, illegality.

3. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the Registered Office of Euro at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1 Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia, during normal office hours between Monday and Friday (except public holidays) from the date of this Circular up to and including the date of the forthcoming AGM:

(i) The Constitution of Euro; and
(ii) The Audited Consolidated Financial Statements of the Company for the financial year ended 30 June 2025 and 30 June 2026.

Extract Notice of the 22nd AGM of the Company to be conducted at Level 1, Room 3 of the Supreme Hotel Melaka at 25, Jalan Kota Laksamana 2/15, Taman Kota Laksamana, 75200 Melaka on Thursday, 31 December 2026, at 2.00 p.m. or any adjournment thereof, for the purpose of considering and if thought, passing the following resolutions:

ORDINARY RESOLUTION 7
PROPOSED RENEWAL OF SHARE BUY-BACK OF UP TO TEN PERCENT (10%) OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY AT ANY GIVEN POINT IN TIME ("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")

"THAT subject to the Act, provisions of the Company's Constitution, the Main Market Listing Requirement ("MMLR") of Bursa Securities and the approvals of all relevant regulatory authorities and parties, the Company be and is hereby authorised to purchase such number of ordinary shares in Euro on the Main Market of Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company, provided that:-

i) The aggregate number of ordinary shares in the Company purchased ("Purchased Share(s)") and/or held as treasury shares pursuant to this ordinary resolution shall not exceed 10% of the total number of issued shares of the Company at any point in time;
ii) The maximum funds to be allocated by the Company for the Proposed Share Buy-Back shall not exceed the total retained profits of the Company at the time of the purchase;

THAT upon purchase by the Company, the Board of Directors of Euro shall have the absolute discretion to decide whether such Purchased Shares are to be cancelled and/or retained as treasury shares, or dealt with in such manner as provided under Section 127(7) of the Act;

THAT the authority to facilitate the Proposed Share Buy-Back will commence immediately upon passing of this ordinary resolution and will continue to be in force until:-

i) the conclusion of the AGM of the Company at which time the authority shall lapse unless by an ordinary resolution passed at the AGM, the authority is renewed, either unconditionally or subject to conditions;
ii) the expiration of the period within which the AGM of the Company is required by law to be held; or
iii) revoked or varied by ordinary resolution passed by the shareholders in general meeting,

whichever occurs first, but not so as to prejudice the completion of the purchase(s) by the Company of the Euro Shares before the aforesaid expiry date and made in any event, in accordance with the provisions of the Act, rules and regulations made pursuant to the Act, the MMLR and any requirements issued by any other relevant government and/or regulatory authorities;

AND THAT the Board be and is hereby authorised to take all such steps as are necessary or expedient to implement, finalise, complete or to give effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the Proposed Share Buy-Back."