

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

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BERHAD

BEDI BERHAD

(Formerly known as WMG Holdings Bhd.)
(Registration No.: 201501041664 (1166985-X))
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

PROPOSED DISPOSAL BY ASTERASIA SDN. BHD., AN INDIRECT WHOLLY-OWNED SUBSIDIARY OF BEDI BERHAD (FORMERLY KNOWN AS WMG HOLDINGS BHD.) TO MYDIN WHOLESALE CASH AND CARRY SDN. BHD., OF A DOUBLE-STOREY HYPERMARKET BUILDING BEARING POSTAL ADDRESS OF LOT 3A, SEJATI COMMERCIAL, JALAN MERPATI, BATU 7, JALAN AIRPORT, 90000 SANDAKAN, SABAH, HELD UNDER COUNTRY LEASE 075636172 LOCATED IN THE DISTRICT OF SANDAKAN, SABAH FOR A TOTAL CASH CONSIDERATION OF RM85.00 MILLION (“PROPOSED DISPOSAL”)

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser



NEWPARADIGM SECURITIES SDN. BHD.

(Registration No. 198101000194 (66299-A))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Extraordinary General Meeting of the Company (“EGM”) to be held at Ground Floor, Lobby 1, Crystal Plaza, No.4, Jalan 51A/223, 46100 Petaling Jaya, Selangor Darul Ehsan on Thursday, 26 February 2026 at 3.00 p.m. or at any adjournment thereof, for the purpose of considering the Proposed Disposal. The Notice of EGM together with the Form of Proxy are enclosed herewith in this Circular.

A member entitled to attend, participate, speak and vote at the EGM is entitled to appoint proxy(ies) to attend, participate, speak and vote on his/her behalf. In such event, the Form of Proxy must be deposited at the office of the Company’s Share Registrar, Symphony Corporate Services Sdn. Bhd. (“**Symphony**”), S-4-04, The Gamuda Biz Suites, Jalan Anggerik Vanilla 31/99, Kota Kemuning, 40460 Shah Alam, Selangor Darul Ehsan, or alternatively in the case of electronic appointment, the Form of Proxy must be submitted via email to the Poll Administrator’s email address at symphonycorporateservices@gmail.com, not less than 48 hours before the time for holding the EGM or at any adjournment thereof at which the person named in the instrument proposes to vote. Please refer to the Administrative Guide for the EGM for further details. The lodging of the Form of Proxy will not preclude a shareholder from attending, participating, speaking and voting in person at the EGM should the shareholder subsequently wish to do so.

Last date and time for lodging the Form of Proxy : Tuesday, 24 February 2026 at 3.00 p.m.
Day, Date and time for the EGM : Thursday, 26 February 2026 at 3.00 p.m.

This Circular is dated 11 February 2026

DEFINITIONS

Unless the context otherwise requires, the following definitions shall apply throughout this Circular:

Act	:	Companies Act, 2016 of Malaysia, as amended from time to time including any re-enactment thereof
ASB or Vendor	:	Asterasia Sdn. Bhd. (Registration No.:198701004218 (162888-H)), an indirect wholly-owned subsidiary of BEDI
BEDI or Company	:	BEDI Berhad (formerly known as WMG Holdings Bhd.) (Registration No.: 201501041664 (1166985-X))
BEDI Group or the Group	:	Collectively, BEDI and its subsidiaries
BEDI Shares	:	Ordinary share(s) in BEDI
Board	:	Board of Directors of BEDI
Bursa Securities	:	Bursa Malaysia Securities Berhad
C H Williams or the Independent Valuer	:	C H Williams Talhar & Wong (Sabah) Sdn. Bhd. (Registration No.: 197701003650 (0034874-P))
CL	:	Country lease
Circular	:	This circular to shareholders dated 11 February 2026 in relation to the Proposed Disposal
Director	:	The director of the Company for the time being and shall have the meaning ascribed to it in Section 2(1) of the Act and Section 2(1) of the Capital Markets and Services Act 2007 and includes any person who is or was within the preceding 6 months of the date on which the terms of the Proposed Disposal was agreed upon, a director or a chief executive of the Company or any other company which is a subsidiary or holding company of the Company
Disposal Consideration	:	The cash consideration of RM85,000,000 in respect of the Proposed Disposal
EGM	:	Extraordinary general meeting
EPS	:	Earnings per share
FPE	:	Financial period ended
FYE	:	Financial year ended
Lease Agreement	:	The existing lease agreement dated 9 July 2019, entered into between ASB and MMHB, for the lease of the Subject Property by MMHB for a period of 20 years with an option to renew upon expiry
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LPD	:	31 January 2026, being the latest practicable date prior to the printing of this Circular
MMHB	:	Mydin Mohamed Holdings Bhd. (Registration No.: 199101011136 (221448-A)), the ultimate holding company of MWCC

DEFINITIONS (CONT'D)

MWCC or the Purchaser	:	Mydin Wholesale Cash and Carry Sdn. Bhd. (Registration No.: 199301020977 (275715-K))
NA	:	Net assets
NBV	:	Net book value
NewParadigm	:	NewParadigm Securities Sdn. Bhd. (Registration No.: 198101000194 (0066299-A))
PAT	:	Profit after tax
PBT	:	Profit before tax
PL	:	Provisional lease
Proposed Disposal	:	Proposed disposal by ASB of the Subject Property to MWCC at the Disposal Consideration upon the terms and subject to the conditions set out in the SPA
RCPS	:	Redeemable convertible preference shares
RM and sen	:	Ringgit Malaysia and sen, respectively
RPGT	:	Real property gains tax
SPA	:	The sale and purchase agreement dated 13 November 2025 entered into between ASB and MWCC in respect of the Proposed Disposal
Subject Property	:	A double-storey hypermarket building bearing postal address of Lot 3A, Sejati Commercial, Jalan Merpati, Batu 7, Jalan Airport, 90000 Sandakan, Sabah, held under CL 075636172
Valuation Certificate	:	The valuation certificate prepared by the Independent Valuer dated 16 December 2025 in respect of the Subject Property
Valuation Report	:	The valuation report prepared by the Independent Valuer dated 6 November 2025 in respect of the Subject Property

Any reference to “we”, “us”, “our” and “ourselves” are to the Company, and where the context otherwise requires, our subsidiaries. All references to “you” or “your” are to the shareholders of the Company.

Words incorporating the singular shall, where applicable, include the plural and *vice versa*. Words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders and *vice versa*. Any reference to persons shall include corporations, unless otherwise specified.

Any reference in this Circular to any statutes, rules, regulations or rules of the stock exchange is a reference to such statutes, rules, regulations or rules of the stock exchange currently in force and as may be amended from time to time and any re-enactment thereof.

Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise stated.

Any discrepancy in the tables included in this Circular between the amounts stated, actual figures and the totals thereof is due to rounding adjustments.

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NOTICE OF EGM **ENCLOSED**

ADMINISTRATIVE NOTES **ENCLOSED**

FORM OF PROXY **ENCLOSED**

EXECUTIVE SUMMARY

THIS EXECUTIVE SUMMARY HIGHLIGHTS THE SALIENT INFORMATION OF THE PROPOSED DISPOSAL. YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE ENTIRE CONTENTS OF THIS CIRCULAR WITHOUT RELYING SOLELY ON THIS EXECUTIVE SUMMARY BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED DISPOSAL AT THE FORTHCOMING EGM.

Key Information	Summary	Reference in Circular															
Summary of the Transaction	On 13 November 2025, NewParadigm had, on behalf of the Board, announced that ASB had entered into the SPA with MWCC for the proposed disposal of the Subject Property for a cash consideration of RM85.00 million.	Section 1															
Basis and Justification for the Disposal Consideration	<p>The Disposal Consideration was arrived at following negotiations between ASB and the Purchaser, on a 'willing buyer-willing seller' basis, after taking into consideration the following:</p> <ul style="list-style-type: none"> (i) the market value of the Subject Property of RM91.00 million, as appraised by the Independent Valuer as at 3 November 2025 based on the Valuation Certificate. The Disposal Consideration represents a discount of approximately 6.59% to the market value taking into consideration that the Subject Property is a sizeable purpose-built commercial property located in Sandakan as well as the risk associated with single-tenant exposure; (ii) the rationale and justifications of the Proposed Disposal as stated below; and (iii) the Proposed Disposal will enable the Group to raise gross proceeds to be utilised for the future business expansion, repayment of bank borrowings and to defray the expenses pertaining to the Proposed Disposal. 	Section 2.2															
Utilisation of Proceeds	The Disposal Consideration arising from the Proposed Disposal is intended to be utilised in the following manner:	Section 2.6															
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Details of Utilisation</th> <th style="text-align: center;">Amount (RM'000)</th> <th style="text-align: center;">Estimated timeframe for the utilisation</th> </tr> </thead> <tbody> <tr> <td>Finance future business expansion</td> <td style="text-align: center;">46,194</td> <td style="text-align: center;">Within 24 months</td> </tr> <tr> <td>Repayment of bank borrowings</td> <td style="text-align: center;">35,106</td> <td style="text-align: center;">Within 3 months</td> </tr> <tr> <td>Defray estimated expenses for the Proposed Disposal</td> <td style="text-align: center;">3,700</td> <td style="text-align: center;">Immediately</td> </tr> <tr> <td>Total</td> <td style="text-align: center;"><u>85,000</u></td> <td></td> </tr> </tbody> </table>	Details of Utilisation	Amount (RM'000)	Estimated timeframe for the utilisation	Finance future business expansion	46,194	Within 24 months	Repayment of bank borrowings	35,106	Within 3 months	Defray estimated expenses for the Proposed Disposal	3,700	Immediately	Total	<u>85,000</u>		
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Defray estimated expenses for the Proposed Disposal	3,700	Immediately															
Total	<u>85,000</u>																

EXECUTIVE SUMMARY (Cont'd)

Rationale of the Proposed Disposal	<p>The Proposed Disposal is part of the Group's ongoing initiatives to rationalise its assets, with the objective to further improve the Group's overall financial position and meet its strategic business goals in the property development industry. The Proposed Disposal represents an opportune timing for the Group to unlock the value of the Subject Property at a reasonable valuation and to realise capital resources currently tied up in long-term assets.</p> <p>In addition, the Proposed Disposal takes into account the right of first refusal granted to MMHB, which has assigned MWCC to undertake the Proposed Disposal under the existing Lease Agreement, ensuring compliance with the Group's contractual obligations while pursuing this divestment. The Group is expected to record an estimated net pro forma gain of approximately RM22.10 million from the Proposed Disposal.</p>	Section 4
Risk factors	<p>Shareholders of BEDI should consider the following risk factors in relation to the Proposed Disposal:</p> <ul style="list-style-type: none">(i) There can be no assurance that the Proposed Disposal can be completed, or completed within the timeframe stipulated under the SPA;(ii) There can be no assurance that the Purchaser will be able to fulfil its payment obligations under the SPA; and(iii) BEDI Group will be disposing of the Subject Property at the Disposal Consideration and will not be able to benefit from any future appreciation in the value of the Subject Property or any potential rental income accretion from leasing the Subject Property.	Section 5
Approvals Required	<p>The Proposed Disposal is subject to the following approvals/consents being obtained:</p> <ul style="list-style-type: none">(i) the shareholders of BEDI at the forthcoming EGM to be convened;(ii) written permission from the Lands and Surveys Department to transfer the Subject Property from the Vendor to the Purchaser, if required; and(iii) any other relevant regulatory authorities and/or parties, where applicable.	Section 7
Directors' Statement and Recommendation	<p>The Board, having considered all aspects of the Proposed Disposal including, but not limited to the rationale, basis of and justification for the Disposal Consideration, terms and conditions of the SPA, the financial effects and risk factors, is of the opinion that the Proposed Disposal is in the best interest of BEDI Group.</p> <p>Accordingly, the Board recommends that you vote in favour of the ordinary resolution pertaining to the Proposed Disposal to be tabled at the forthcoming EGM.</p>	Section 11



BERHAD

BEDI BERHAD

(Formerly known as WMG Holdings Bhd.)
Registration No.: 201501041664 (1166985-X)
(Incorporated in Malaysia)

Registered Office:

No. D-09-02, Level 9, EXSIM Tower
Millerz Square @ Old Klang Road
Megan Legasi, No. 357, Jalan Kelang Lama
58000 Kuala Lumpur
Wilayah Persekutuan Kuala Lumpur

11 February 2026

Board of Directors:

Datuk Christopher Chin Soo Yin, JP (*Independent Non-Executive Chairman*)
Kong Chung Vui (*Managing Director*)
Lita (*Non-Independent Executive Director and Chief Operating Officer*)
Paramjit Singh Gill A/L Gurdev Singh (*Non-Independent Non-Executive Director*)
Wan Fong Yin @ Michael Wan (*Independent Non-Executive Director*)
Aun Siew Kuan (*Independent Non-Executive Director*)

To: The Shareholders of BEDI BERHAD (formerly known as WMG Holdings Bhd.)

Dear Sir / Madam,

PROPOSED DISPOSAL

1. INTRODUCTION

On 13 November 2025, NewParadigm had, on behalf of the Board, announced that ASB, an indirect wholly-owned subsidiary of the Company, had entered into the SPA with MWCC for the proposed disposal of the Subject Property for a cash consideration of RM85,000,000.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSED DISPOSAL AS WELL AS TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED DISPOSAL TO BE TABLED AT THE FORTHCOMING EGM. THE NOTICE OF EGM AND THE FORM OF PROXY ARE ENCLOSED TOGETHER WITH THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDICES CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED DISPOSAL TO BE TABLED AT THE FORTHCOMING EGM.

2. DETAILS OF THE PROPOSED DISPOSAL

The Proposed Disposal entails the disposal by ASB of the Subject Property to MWCC for the Disposal Consideration, subject to the terms and conditions of the SPA, the salient terms of which are set out in **Appendix I** of this Circular.

2.1 Information on the Subject Property

The Subject Property is located at Lot 3A, Sejati Commercial, Jalan Merpati, Batu 7, Jalan Airport, 90000 Sandakan, Sabah, situated about 8.80 km by road due north-west of Sandakan Municipal Centre.

The Subject Property is a standalone double-storey hypermarket building, built upon a parcel of leasehold land, held under CL 075636172, which is situated in an area generally known as “Mile 7” where most of the lands in the vicinity were traditionally agricultural with rubber and coconut garden although the lands have and are gradually giving way for other development uses such as industrial, residential and commercial development purposes, in line with the growth and expansion of the population and town. The Subject Property is located within Sejati Commercial, with surrounding residential areas such as Taman Sejati to the immediate north and Taman Sejati Ujana to the west of the Subject Property.

To the immediate north-west of the Subject Property is the pedestrian mall namely “Sejati Walk”, which comprises 344 units of arcade shops and 1 unit standalone 3-storey supermarket. Sejati Walk is the first phase of the Sejati Commercial Development. Taman Fajar shoplots and Bandar Perdana are located to the immediate south and south-east of Subject Property.

The Subject Property, being the premises on which MMHB operates Pasar Raya Besar Mydin (as depicted in the image below), is currently subject to the Lease Agreement and supplemental Lease Agreement, whereby ASB leases the Subject Property to MMHB for a period of 20 years commencing on 24 May 2019⁽¹⁾⁽²⁾ with an option to renew upon expiry.



(Source: Valuation Report)

ASB had on 16 April 2025, made an offer for the sale of the Subject Property to MMHB pursuant to the first right of refusal clause in the Lease Agreement. After further negotiations with ASB, MMHB assigned its right to purchase to MWCC who accepted the offer and agreed to purchase the Subject Property at the Disposal Consideration.

Notes:

- (1) Pursuant to the Lease Agreement, MMHB has provided a bank guarantee to ASB equivalent to 3 months' rent, as the security deposit for the performance of its obligations. The latest bank guarantee in favour of ASB is approximately RM1.66 million and is valid from 24 May 2025 to 23 May 2026.
- (2) The details of the monthly rental applicable to the 20-year lease, which commenced on 24 May 2019 until expiry with 2% rental escalation each year, are as follows:-

Schedule of Rental Income from MMHB			
	Period		Monthly Rental (RM)
1st Year	24-May-2019	23-Aug-2019	Rent Free Period
	24-Aug-2019	23-May-2020	490,086.38
2nd Year	24-May-2020	23-May-2021	499,888.11
3rd Year	24-May-2021	23-May-2022	509,885.87
4th Year	24-May-2022	23-May-2023	520,083.59
5th Year	24-May-2023	23-May-2024	530,485.26
6th Year	24-May-2024	23-May-2025	541,094.97
7th Year	24-May-2025	23-May-2026	551,916.87
8th Year	24-May-2026	23-May-2027	562,955.21
9th Year	24-May-2027	23-May-2028	574,214.31
10th Year	24-May-2028	23-May-2029	585,698.60
11th Year	24-May-2029	23-May-2030	597,412.57
12th Year	24-May-2030	23-May-2031	609,360.82
13th Year	24-May-2031	23-May-2032	621,548.04
14th Year	24-May-2032	23-May-2033	633,979.00
15th Year	24-May-2033	23-May-2034	646,658.58
16th Year	24-May-2034	23-May-2035	659,591.75
17th Year	24-May-2035	23-May-2036	672,783.59
18th Year	24-May-2036	23-May-2037	686,239.26
19th Year	24-May-2037	23-May-2038	699,964.05
20th Year	24-May-2038	23-May-2039	713,963.33

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Salient information on the Subject Property is as follows:

Registered Owner	ASB
Postal Address	Lot 3A, Sejati Commercial, Jalan Merpati, Batu 7, Jalan Airport, 90000 Sandakan, Sabah
Title No.	CL075636172 ⁽¹⁾
Land Area	1.78 hectares (approximately 4.39 acres)
Category of Land Use	Commercial
Tenure	Leasehold - 999 years expiring on 13 February 2923 Unexpired - 897 years
Restriction-in-interest	Nil
Encumbrances	Charged to OCBC Al-Amin Bank Berhad by way of Deed of Assignment dated 4 July 2017
Express Conditions	<p>Subject to the provisions and conditions contained in the Land Proclamation (Amendment) 1913 and to the following special terms:</p> <ul style="list-style-type: none"> (i) The land is demised expressly and only for the purpose of erecting thereon for use as such commercial buildings; (ii) Transfer or sublease of the title is prohibited before fulfilment of the covenants* or without the written permission from the Director of Lands and Surveys Department who shall impose additional premium and enhanced rent while granting such permission; and (iii) Subdivision of the title is prohibited without the written permission from the Director of Lands and Surveys who shall charge additional premium and enhanced rent and any other conditions thereof when granting such permission. <p>* The covenants are as follows:</p> <ul style="list-style-type: none"> (a) To complete before 1 January 2022, the construction on the land of a building in accordance with the terms and conditions of the original issue document of title and with the plans and specifications submitted to and approved by the authority under the Local Government Ordinance (and Town and Country Planning Ordinance) having jurisdiction over the land ⁽²⁾; (b) At all times to maintain and keep in tenantable conditions and good repair the buildings erected or to be erected on the land to the satisfaction of the authority under the Local Government Ordinance (and Town and Country Planning Ordinance) having jurisdiction of the land and that in the event of the total or partial destruction of the said buildings, to repair, reinstate and rebuild in accordance with the last plans and specifications submitted to and approved by the authority.

The Property	Double-storey hypermarket building
Age of Building(s)	Approximately 6.5 years
Gross Floor Area	187,099.03 sq ft / 17,381.5 m ²
Net Lettable Area	178,995.62 sq ft / 16,628.7 m ²
Percentage of Occupancy	100% occupied by MMHB
Existing and proposed use	The 2-storey building is currently leased to MMHB and is occupied as a hypermarket known as Pasar Raya Besar Mydin
Gross rental income for the 15-month FPE 31 March 2025⁽³⁾	RM8,839,954
Independent Valuer	C H Williams
Material Date of Valuation	3 November 2025
Valuation Approach	Investment Method and Cost Method
Market Value	RM91,000,000
Audited NBV as at 31 March 2025	RM59,199,299
PBT attributable to the Subject Property for the 15-month FPE 31 March 2025	RM5,306,340
PAT attributable to the Subject Property for the 15-month FPE 31 March 2025	RM5,306,340 ⁽⁴⁾

Notes:

- (1) The individual title of the land was registered with the Central Land Office of Sabah on 16 November 2025. Previously, the land formed part of the parent titles, CL 075126939 and PL 076144020, measuring 1.91 hectares (approximately 4.71 acres) and 26.95 hectares (approximately 66.61 acres) respectively.
- (2) The construction of the building was completed within the stipulated period, and the Occupation Certificate was issued on 24 May 2019.

In arriving at the opinion of the market value of the Subject Property, vide its Valuation Report and Valuation Certificate, the Independent Valuer had appraised the Subject Property using the Investment Method where the capital value of the Subject Property is derived from the net annual income by deducting the annual outgoings from the gross annual income and capitalising the net income by a suitable rate of return consistent with the type and quality of investment to arrive at the market value.

The Independent Valuer also cross-checked with the Cost Method to determine the value of a land by reference to transactions of similar lands in the surrounding with adjustments made for the differences in location, size, shape of land, tenure, title restrictions, if any, land use zoning and other relevant characteristics. The building thereon is valued by reference to its depreciated replacement cost i.e. the replacement cost new less an appropriate adjustment for depreciation or obsolescence to reflect the existing condition of the building at the date of valuation. The land and building values are then summated to arrive at the market value of the Subject Property.

Further details on the valuation undertaken on the Subject Property by the Independent Valuer, are set out in the Valuation Certificate enclosed as **Appendix II** of this Circular.

2.2 Basis and justification in arriving at the Disposal Consideration

The Disposal Consideration shall be satisfied entirely in cash by the Purchaser in the following manner:

- (a) Upon execution of the SPA, a sum of RM3.00 million (“**Deposit**”) shall be paid by the Purchaser in the following manner:
 - (i) RM2.55 million, being 3.00% of the Disposal Consideration, is to be deposited with the Purchaser’s solicitors who are hereby authorised to pay the same to the Director General of the Inland Revenue Board towards the purpose of complying with the provisions of the RPGT; and
 - (ii) RM450,000 is to be paid to the Vendor’s solicitors as stakeholders, as balance deposit and part payment of the Disposal Consideration and to be released to the Vendor upon fulfilment of the conditions precedent (“**Unconditional Date**”).
- (b) A sum of RM82.00 million (“**Balance Disposal Consideration**”) shall be paid by the Purchaser to the Vendor’s solicitors as stakeholders within 6 months from the Unconditional Date (“**Completion Period**”), failing which, the Vendor agrees that the Completion Period shall be automatically extended by 3 months from the expiry of the Completion Period (“**Extended Completion Period**”) with interest payable at the rate of 8.00% per annum, calculated daily, as liquidated damages for the said extension.

The 6-month Completion Period is a commercial term requested by the Purchaser and accepted by the parties to facilitate completion of the Proposed Disposal, taking into account the Purchaser’s funding and completion arrangements. During the Completion Period, the legal title to the Subject Property remains with the Vendor and the Balance Disposal Consideration is payable by the Purchaser to the Vendor’s solicitors as stakeholders. The SPA further provides the Vendor with termination rights in the event of any default by the Purchaser. Accordingly, the Board is of the view that the arrangement does not materially expose the BEDI Group to additional risks of delay or default.

The Disposal Consideration was arrived at following negotiations between ASB and the Purchaser, on a ‘willing buyer-willing seller’ basis, after taking into consideration the following:

- (i) the market value of the Subject Property of RM91.00 million, as appraised by the Independent Valuer as at 3 November 2025 in its Valuation Certificate;
- (ii) the rationale for the Proposed Disposal as stated in **Section 4** of this Circular; and
- (iii) the Proposed Disposal will enable the Group to raise gross proceeds of RM85.00 million to be utilised for the purpose as set out in **Section 2.6** of this Circular. The utilisation of the said proceeds for partial repayment of bank borrowings is expected to reduce the gearing level of the Group.

The Disposal Consideration represents a discount of approximately 6.59% to the market value, after taking into consideration the following:

- (a) the Subject Property is a sizeable purpose-built commercial property, re-purposing or re-configuring it for alternative uses may require additional capital expenditure;
- (b) the Subject Property is located in Sandakan, where investors' appetite for such large purpose-built commercial space may be limited; and
- (c) the Subject Property is currently leased to a single tenant which exposes the potential purchaser to income concentration risk and other associated risks such as non-renewal/ early termination and the possibility of a longer gestation period to re-let a large purpose-built space.

The Proposed Disposal will enable BEDI Group to realise a net gain from the disposal of the Subject Property of approximately RM22.10 million, further details of which is set out in **Section 2.4** below.

2.3 Original costs and dates of investment

The date and original cost of investment of the Subject Property are as follows:

Date(s) of Investment	Cost of Investment RM'000
Lands (held under the parent titles CL 075126939 (31 December 2003) and PL 076144020 (16 June 1994))	1,699
Building (between 16 January 2017 and 24 May 2019)	73,453
Total	75,152

2.4 Expected gain from the Proposed Disposal

Assuming the Proposed Disposal was completed on 31 March 2025, the Group is expected to achieve a pro forma gain (net estimated taxation) of approximately RM22.10 million, as illustrated below:

Gain from Proposed Disposal	Amount RM'000
Disposal Consideration	85,000
Less: Audited NBV of the Subject Property as at 31 March 2025	(59,199)
Less: Estimated expenses for the Proposed Disposal ⁽¹⁾	(400)
Estimated gross gain from the Proposed Disposal	25,401
Less: Estimated RPGT payable	(3,300)
Estimated net gain from the Proposed Disposal	22,101

Note:

- (1) The estimated expenses include professional fees, fees payable to relevant authorities, printing, despatch and advertising expenses as well as other miscellaneous expenses.

2.5 Liabilities to be assumed

There are no liabilities, contingent liabilities and guarantees in relation to the Proposed Disposal, which will remain with BEDI Group after the completion of the Proposed Disposal. There are no guarantees given by the Group to the Purchaser in relation to the Proposed Disposal.

2.6 Utilisation of proceeds

The Proposed Disposal is expected to raise gross proceeds of RM85.00 million, which are expected to be utilised as follows:

<u>Details of utilisation</u>	<u>Note</u>	<u>RM'000</u>	<u>Estimated timeframe for the utilisation from receipt of the proceeds from the Proposed Disposal</u>
Finance the Group's future business expansion	(1)	46,194	Within 24 months
Repayment of bank borrowings	(2)	35,106	Within 3 months
Defray estimated expenses for the Proposed Disposal	(3)	3,700	Immediately
Total		85,000	

Notes:

(1) **Finance the Group's future business expansion**

The Group intends to utilise approximately RM46.19 million to partially or fully fund potential business expansion opportunities in Sabah, including the acquisition of new landbanks, strategic stakes in companies with growth potential ("**Target Asset**") and/or participate in new development projects ("**Proposed Business Expansion**"). In view of the rising demand for housing in Sabah particularly in Kota Kinabalu and Sandakan, the Proposed Business Expansion will enable the Group to participate in the ongoing development of Sabah and strengthen its position as a prominent property developer. The Group has engaged in preliminary discussions with several vendors for potential acquisitions of lands and/or strategic equity interests in companies. As at the LPD, the negotiations are still ongoing and the Company has not entered into any agreement with any parties in relation to the Proposed Business Expansion. Subject to the detailed feasibility studies, due diligence and further negotiations with the potential vendor(s), the total cost earmarked for the Proposed Business Expansion is expected to be up to RM200.00 million. The balance of approximately RM153.81 million is expected to be funded through bank borrowings, future corporate exercises and/or internally generated funds.

As and when the Board and management of the Group decide to proceed with any shortlisted Target Asset, the Company will make the necessary announcements and to seek the necessary approvals from its shareholders and/or relevant regulatory authorities in accordance with the Listing Requirements and any other applicable rules and regulations.

If the Proposed Business Expansion does not materialise within 24 months from the completion of the SPA, the management will continue to explore and evaluate other potential business opportunities or strategic partnerships to strengthen the Group's property development business.

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(2) **Repayment of bank borrowings**

The Group intends to utilise approximately RM35.11 million of the proceeds from the Proposed Disposal to fully repay its term financing facility with OCBC Al-Amin Bank Berhad and to discharge the Subject Property. The estimated finance cost savings arising from the repayment of the term financing facility are set out below:

<u>Type of banking facility</u>	<u>Amount outstanding as at LPD RM'000</u>	<u>Proposed amount to be repaid RM'000</u>	<u>Profit rate (% per annum)</u>	<u>Estimated profit cost savings per annum RM'000</u>
Term financing	35,106	35,106	Cost of funds + 1.5% (average profit rate for the past 12 months is 5.31%)	1,864

For illustrative purposes, the repayment of the term financing facility is expected to result in estimated annual profit cost savings of approximately RM1.86 million based on the average profit rate of 5.31% per annum. The actual savings may vary depending on the applicable profit rates. The repayment of the term financing is also expected to improve the Group's gearing level, from 0.78 times as at 31 March 2025 to 0.53 times, as further set out in **Section 6.2** of this Circular.

(3) **Estimated expenses for the Proposed Disposal**

Part of the proceeds from the Proposed Disposal will be utilised to defray expenses related to the Proposed Disposal, comprising the following:

<u>Estimated expenses</u>	<u>RM'000</u>
RPGT payable for the Proposed Disposal	3,300
Professional fees	325
Fees payable to relevant authorities	22
Miscellaneous fees ⁽¹⁾	53
TOTAL	3,700

Note:

- (1) The estimated expenses include printing, despatch and advertising expenses as well as other miscellaneous expenses relating to the EGM.

In the event the actual amount required for the abovementioned purposes is higher than budgeted, the shortfall will be funded through the Group's internally generated funds and/or bank borrowings. Conversely, any excess amount will be utilised for the Group's general working capital requirements.

Pending utilisation, the allocated proceeds for the abovementioned purposes will be placed in interest-bearing deposits with licensed financial institutions and/or invested in short-term money market instruments.

3. INFORMATION ON THE PURCHASER

MWCC, is a private limited company duly incorporated in Malaysia on 7 September 1993 under the Companies Act, 1965 and is deemed registered under Act, with its registered office at 12th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan and its business address at Lot 675 & 676, Jalan Persiaran Subang Permai USJ 1, 47500 Subang Jaya, Selangor Darul Ehsan.

As at the LPD, the issued share capital of MWCC is RM17,500,000 comprising 17,500,000 ordinary shares. MWCC is principally involved in property letting.

As at the LPD, the directors of MWCC are Datuk Wira (Dr.) Hj. Ameer Ali Bin Mydin, Dato' Murad Ali Bin Mydin Mohamed, Ahimmat Bin Mydin Mohamed and Salim Bin Mydin Mohamed, all of whom do not hold any shares in MWCC.

The direct and indirect shareholdings of MWCC's directors and shareholders as at the LPD are set out below:

Name	Direct		Indirect	
	No. of shares	%	No. of shares	%
Mydin Wholesale Emporium Sdn. Bhd.	17,500,000	100.00	-	-
MMHB	-	-	(1) 17,500,000	100.00

Note:

- (1) Deemed interested by virtue of its shareholdings in Mydin Wholesale Emporium Sdn. Bhd. pursuant to Section 8 of the Act.

4. RATIONALE FOR THE PROPOSED DISPOSAL

Following the change in the Board and management team in December 2024, the Group undertook a review of its existing land bank to identify potential new property development projects, while also rationalising its assets to ensure competitiveness and enhance the Group's growth prospects. The Proposed Disposal forms part of the Group's ongoing initiatives to rationalise its assets, with the objective to further improve the Group's overall financial position and to support its strategic business goals in the property development industry.

In addition, the Proposed Disposal takes into account the right of first refusal granted to MMHB under the existing Lease Agreement, ensuring compliance with the Group's contractual obligations while pursuing this divestment. MWCC has been assigned by MMHB to undertake the Proposed Disposal.

The Group is expected to record an estimated net pro forma gain of approximately RM22.10 million from the Proposed Disposal. After evaluating all its undeveloped land bank and properties, and notwithstanding that the Subject Property has an unexpired lease tenure of approximately 13 years with recurring monthly rental income and a relatively high net profit margin of approximately 60%⁽¹⁾ derived from the rental income, the Board is of the view that the Proposed Disposal represents an opportune timing for the Group to unlock the value of the Subject Property at a reasonable valuation, and to realise capital resources currently tied up in long-term assets. This strategic reallocation of capital will enable the Group to optimise its asset portfolio and channel resources into ventures with greater strategic value that align with its long-term growth objectives.

The Proposed Disposal will also enable the Group to raise additional cash, which can be utilised for future business expansion, including the acquisition of new landbanks or strategic stakes in growth-stage companies with an emphasis in the Borneo property development sector. Further details of the future business expansion and utilisation of proceeds are set out in **Section 2.6** of this Circular.

Note:

- (1) Computed based on the gross rental income and PAT attributable to the Subject Property for the 15-month FPE 31 March 2025.

5. RISK FACTORS

5.1 Delay or non-completion of the SPA

The Proposed Disposal is conditional upon the fulfilment of the conditions precedent as set out in **Appendix I** of this Circular. In the event any of the conditions precedent is not fulfilled or obtained or waived within the stipulated timeframe under the SPA, or if there is a breach of the terms and conditions, representations or warranties, or a failure by any party to perform its obligations under the SPA, the Proposed Disposal may be delayed or terminated. Accordingly, there can be no assurance that the Proposed Disposal will be completed within the timeframe stipulated under the SPA.

In addition, should the Proposed Disposal be delayed or terminated, the Company may not be able to realise the benefits expected to accrue from the utilisation of proceeds as disclosed in **Section 2.6** of this Circular. The Company may also continue to be exposed to the risks associated with holding the Subject Property, including market, operational and maintenance risks, and may incur additional expenses or opportunity costs arising from the delay or non-completion of the Proposed Disposal.

Notwithstanding the foregoing, the Company will take all reasonable steps to ensure that the conditions precedent and the terms and conditions set out in the SPA are met to facilitate a timely completion of the Proposed Disposal.

5.2 Default in payment by the Purchaser

In the event the Purchaser fails to fulfil its payment obligations under the SPA, the Proposed Disposal may be terminated in accordance with the terms of the SPA. Should such termination occur, the Company would be unable to realise the Disposal Consideration and would not be able to benefit from the Proposed Disposal.

Notwithstanding the foregoing, the Company has, on a best-effort basis, undertaken reasonable measures to assess the Purchaser's financial standing and ability to fulfil its payment obligations prior to entering into the SPA. Further, the SPA provides for the forfeiture of the deposit as agreed liquidated damages in the event of the Purchaser's default and any extension to the completion period is subject to interest at 8% per annum.

5.3 Opportunity cost

Upon implementation of the Proposed Disposal, the Subject Property will be disposed at the Disposal Consideration and the Company will not be able to benefit from any future appreciation in the value of the Subject Property or any potential rental income accretion that may be generated from leasing the Subject Property.

There is also no guarantee that the Group will be able to source for ready buyers for the Subject Property in the future or dispose the Subject Property at a higher value or on terms more favourable than those offered under the Proposed Disposal.

Nonetheless, the proceeds from the Proposed Disposal are intended to be redeployed towards the Group's future business expansion initiatives, partial repayment of borrowings and working capital, which are expected to provide a more efficient utilisation of capital and support the Group's long-term strategic plans.

6. EFFECTS OF THE PROPOSED DISPOSAL

6.1 Issued share capital and substantial shareholders' shareholdings

The Proposed Disposal will not have any effect on the issued share capital and substantial shareholders' shareholdings of the Group as the Disposal Consideration will be satisfied wholly in cash and does not involve any issuance of new BEDI Shares.

6.2 NA and gearing

For illustration purposes, the pro forma effects of the Proposed Disposal on the Group's NA and gearing position based on the latest audited consolidated financial statements as at 31 March 2025 are set out below:

	Audited as at 31 March 2025 RM'000	After the Proposed Disposal RM'000
Share capital	434,682	434,682
Other reserve	149,173	149,173
Merger deficit	(312,039)	(312,039)
(Accumulated losses)	(79,793)	⁽¹⁾ (57,692)
Total Equity	192,023	214,124
No. of BEDI Shares ('000)	867,149	867,149
NA per Share (RM)	0.22	0.25
Total borrowings	149,450	⁽²⁾ 114,344
Gearing ratio (times)	0.78	0.53

Notes:

- (1) After taking into account the estimated one-off disposal gain of RM22.10 million after deducting the estimated expenses in relation to the Proposed Disposal.
- (2) After the repayment of bank borrowings of approximately RM35.11 million from the proceeds of the Proposed Disposal.

6.3 EPS

For illustrative purposes, based on the latest audited consolidated financial statements of the Group for the 15-month FPE 31 March 2025 and assuming that the Proposed Disposal had been effected at the beginning of the said financial year, the pro forma effects of the Proposed Disposal on the consolidated earnings of the Group is as follows:

	Audited 15-month FPE 31 March 2025 RM'000	After the Proposed Disposal RM'000
PAT attributable to the owner Group	24,499	24,499
Add: Estimated net gain from the Proposed Disposal	-	22,101
Pro forma PAT	24,499	46,600
No. of BEDI Shares ('000)	867,149	867,149
EPS (sen)	0.03	0.05

6.4 Convertible securities

Save for the 155,000,000 RCPS as at the LPD, the Company does not have any other convertible securities.

The RCPS was issued on 3 July 2017 at RM1.00 per RCPS with a tenure of 10 years. Each RCPS is redeemable at the option of BEDI at the redemption price of RM1.00 per RCPS and is convertible at a conversion price of RM0.50 for one new BEDI Share, at any time from the date of issuance up to 2 July 2027, being the date immediately before its maturity date. Upon maturity, any outstanding RCPS will be mandatorily converted, resulting in the issuance of 310,000,000 new BEDI Shares assuming full conversion.

The Proposed Disposal will not give rise to any adjustments to the RCPS.

7. APPROVALS REQUIRED, CONDITIONALITY AND PERCENTAGE RATIO

The Proposed Disposal is subject to the following approvals/consents being obtained:

- (i) the shareholders of BEDI at the forthcoming EGM to be convened; and
- (ii) written permission from the Lands and Surveys Department to transfer the Subject Property from the Vendor to the Purchaser, if required; and
- (iii) any other relevant regulatory authorities and/or parties, where applicable.

The Proposed Disposal is not conditional upon any other corporate exercise undertaken or to be undertaken by BEDI.

The highest percentage ratio applicable for the Proposed Disposal pursuant to Paragraph 10.02(g) of the Listing Requirements is 44.27%, calculated based on the Disposal Consideration of RM85.00 million against the audited NA of the Company of RM192.02 million as at 31 March 2025.

8. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED

None of the directors, major shareholders of the Company and/or persons connected with them have any interest, direct or indirect, in the Proposed Disposal.

Save for the Proposed Disposal and the rental payments by the Purchaser to the Company pursuant to the Lease Agreement of approximately RM558,593.00 per month, there are no other transactions between the Company and the Purchaser which have been entered into in the 12 months preceding the LPD.

9. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances, the Proposed Disposal is expected to be completed by the first half of 2026.

The tentative timeline for the implementation of the Proposed Disposal is as follows:-

Date	Events
26 February 2026	<ul style="list-style-type: none">• EGM for the Proposed Disposal
1 st half of 2026	<ul style="list-style-type: none">• Fulfilment of conditions precedent of the SPA• Completion of the Proposed Disposal

10. CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed Disposal, there is no other corporate exercise which has been announced by BEDI but pending completion as at the LPD.

11. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board, having considered all aspects of the Proposed Disposal including, but not limited to the rationale, basis of and justification for the Disposal Consideration, terms and conditions of the SPA, the financial effects and risk factors, is of the opinion that the Proposed Disposal is in the best interest of BEDI Group.

Accordingly, the Board recommends that you vote in favour of the ordinary resolution pertaining to the Proposed Disposal to be tabled at the forthcoming EGM.

12. EGM

The EGM, the notice of which is enclosed in this Circular, will be held at Ground Floor, Lobby 1, Crystal Plaza, No.4, Jalan 51A/223, 46100 Petaling Jaya, Selangor Darul Ehsan on Thursday, 26 February 2026 at 3.00 p.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without modification, the resolution to give effect to the Proposed Disposal.

A member entitled to attend, participate, speak and vote at the EGM is entitled to appoint proxy(ies) to attend, participate, speak and vote on his/her behalf. In such event, the completed and signed Form of Proxy must be deposited at the office of the Company's Share Registrar, Symphony Corporate Services Sdn. Bhd. ("**Symphony**"), S-4-04, The Gamuda Biz Suites, Jalan Anggerik Vanilla 31/99, Kota Kemuning, 40460 Shah Alam, Selangor Darul Ehsan, or alternatively in the case of electronic appointment, the Form of Proxy must be submitted via email to the Poll Administrator's email address at symphonycorporateservices@gmail.com, not less than 48 hours before the time for holding the EGM or at any adjournment thereof. The lodging of the Form of Proxy will not preclude a shareholder from attending, participating, speaking and voting in person at the EGM should the shareholder subsequently wish to do so.

13. FURTHER INFORMATION

You are advised to refer to the Appendices set out in this Circular for further information.

Yours faithfully,
For and on behalf of the Board
BEDI BERHAD
(Formerly known as WMG Holdings Bhd.)

DATUK CHRISTOPHER CHIN SOO YIN, JP
Independent Non-Executive Chairman

SALIENT TERMS OF THE SPA

(Unless specifically referred to, words denoting the singular shall include the plural and vice versa)

1.1 SPA

The Vendor agrees to sell, and the Purchaser agrees to purchase, the Subject Property inclusive of the existing fixtures and fittings on an “as is where is basis” with delivery of legal possession and free from all encumbrances but subject to the express or implied conditions and restrictions-in-interest contained in the title to the Subject Property, at the Disposal Consideration and upon the terms and conditions of the SPA.

1.2 Manner of payment of Disposal Consideration

The Disposal Consideration shall be satisfied entirely in cash by the Purchaser in the following manner:

- (a) Upon execution of the SPA, a sum of RM3.00 million (“**Deposit**”) shall be paid by the Purchaser in the following manner:
 - (i) RM2.55 million, being 3.00% of the Disposal Consideration, is to be deposited with the Purchaser’s solicitors who are hereby authorised to pay the same to the Director General of the Inland Revenue Board towards the purpose of complying with the provisions of the RPGT; and
 - (ii) RM450,000 is to be paid to the Vendor’s solicitors as stakeholders, as balance deposit and part payment of the Disposal Consideration and to be released to the Vendor upon fulfilment of the conditions precedent.
- (b) A sum of RM82.00 million (“**Balance Disposal Consideration**”) shall be paid by the Purchaser to the Vendor’s solicitors as stakeholders within 6 months from the unconditional date of the SPA (“**Completion Period**”), failing which, the Vendor agrees that the Completion Period shall be automatically extended by 3 months from the expiry of the Completion Period (“**Extended Completion Period**”) with interest payable at the rate of 8.00% per annum, calculated daily, as liquidated damages for the said extension.

1.3 Conditions Precedent

The sale and purchase of the Subject Property is conditional upon the Vendor obtaining the following:

- (a) The original issue document of the draft title in respect of the Subject Property, which was duly registered with the Central Land Office of Sabah on 16 November 2025;
- (b) The written permission from the Lands and Surveys Department to transfer the Subject Property (“**Director’s Consent**”), if required. The application for the Director’s Consent shall be submitted within 30 days from the date of the SPA and the Vendor shall be solely responsible for any premium or cost payable; and
- (c) The approval of the shareholders of BEDI, the Vendor’s holding company, at a general meeting to be convened within 120 days from the date of the SPA or such extended period as may be mutually agreed. The Purchaser shall provide all reasonable assistance and information required by the Vendor for the convening of such general meeting.

The above conditions precedent are to be fulfilled within 6 months from the date of the SPA or such extended period as may be mutually agreed by the parties. The Vendor shall notify the Purchaser in writing, through the Purchaser’s solicitors, once all conditions precedent have been fulfilled (“**Unconditional Date**”), upon which the Completion Period shall commence from the Unconditional Date.

SALIENT TERMS OF THE SPA (Cont'd)

1.4 Completion of the SPA

Upon the SPA becoming unconditional, the parties shall undertake the following:

- (a) The Vendor's solicitors shall, within 14 days from the Unconditional Date, provide the Purchaser's solicitors with certified true copies of the Vendor's shareholders' and directors' resolutions approving the Proposed Disposal;
- (b) The Purchaser's solicitors shall, at the earliest convenience after the Unconditional Date, submit the memorandum of transfer ("**MOT**") and related documents for adjudication and stamping in accordance with applicable law;
- (c) The Purchaser shall pay the Balance Disposal Consideration to the Vendor's solicitors as stakeholders within the Completion Period;
- (d) The Balance Disposal Consideration, to be held by the Vendor's solicitors as stakeholders, shall be applied towards the redemption of the Subject Property, settlement of any outstanding outgoings and late delivery charges (if any); and
- (e) The net Balance Disposal Consideration (if any) shall only be released to the Vendor upon the Purchaser's solicitors notifying that the memorial number to the MOT has been issued by the Central Land Office and that legal possession of the Subject Property has been delivered to the Purchaser in accordance with the terms and conditions of the SPA.

1.5 Purchaser's Default

In the event that the Vendor having complied with the terms and conditions of the SPA but for any reason the Purchaser fails, refuses and/or neglects to complete the purchase of the Subject Property or in accordance with the provisions of the SPA at the expiry of the Extended Completion Period, the Vendor may, at its absolute discretion, terminate the SPA by written notice to such effect whereupon:

- (a) the Deposit shall be forfeited by the Vendor absolutely as agreed liquidated damages;
- (b) all other monies paid by the Purchaser towards the Disposal Consideration and/or for the purpose of the sale and purchase transaction shall be refunded without interest within 21 days of termination, subject to the return of the documents to the Vendor's solicitors as provided in Clause 1.5(c) below, failing which, interest shall accrue at the rate of 8.00% per annum calculated daily until full payment is made;
- (c) the Purchaser's solicitors shall return or cause to be returned to the Vendor's solicitors the chargee's documents and the MOT with the Vendor's interest intact, and subject always that the Purchaser's solicitors may retain the MOT for the purpose only of seeking a refund from the relevant authority of the stamp duty paid by the Purchaser;
- (d) the Purchaser shall deliver to the Purchaser's solicitors a valid and registrable withdrawal of private caveat lodged by the Purchaser and/or the Purchaser's financier (if applicable) together with the requisite registration fees; and
- (e) thereafter the SPA shall be null and void with neither party having any further claims against the other.

SALIENT TERMS OF THE SPA (Cont'd)

1.6 Vendor's Default

In the event of the Purchaser having complied with the terms and conditions of the SPA but for any reason the Vendor fails, refuses and/or neglects to complete and effect the transfer of the Subject Property to the Purchaser in accordance with the provisions of the SPA or breach any of the terms of the SPA at the expiry of the Extended Completion Date, and without prejudice to such other rights or remedies which the Purchaser may have against the Vendor, the Purchaser shall, at the Purchaser's sole discretion and absolute option, be entitled to any of the following:

- (a) a specific performance of the SPA against the Vendor to complete the sale; or
- (b) terminate the SPA in which event the Vendor shall refund to the Purchaser all monies paid by the Purchaser and/or by the Purchaser's financier towards the Disposal Consideration, free of interest and in addition thereto pay to the Purchaser a sum equivalent to the Deposit as agreed liquidated damages ("**Agreed Liquidated Damages**").

In the event the Purchaser terminates the SPA due to the Vendor's default, the Purchaser or Purchaser's solicitors shall give 14 days' written notice to the Vendor or the Vendor's solicitors. Upon receipt of such notice, the Vendor or Vendor's solicitors shall refund all monies paid by the Purchaser and/or the Purchaser's financier towards the Disposal Consideration, free of interest, and pay the Agreed Liquidated Damages within 21 days of receipt of the notice, subject to the return of all documents belonging to the Vendor and the Vendor's interest intact. Thereafter, the SPA shall be null and void, with neither party having any claims against the other save and except for any antecedent breaches. If the Vendor fails to make such payment within 21 days, interest shall accrue at the rate of 8% per annum calculated on a daily basis until full payment is made.

Simultaneous with the refund and payment of the Agreed Liquidated Damages, the Purchaser and/or the Purchaser's solicitors shall return to the Vendor the Title of the Subject Property, the chargee's documents and all documents belonging to the Vendor with the Vendor's interest intact.

The Vendor shall be entitled at its absolute discretion to resell or otherwise deal with the Subject Property, save and except for any antecedent breach(es), and if the legal possession has been delivered to the Purchaser, the Purchaser shall re-deliver legal possession in the original state and condition when the Purchaser took possession (fair wear and tear excepted) without any claims whatsoever for any moneys incurred by the Purchaser for any renovations carried out by the Purchaser.

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VALUATION CERTIFICATE FOR THE SUBJECT PROPERTY

C H Williams Talhar & Wong**C H Williams Talhar & Wong (Sabah) Sdn Bhd** [Registration No. 197701003650] [V/(1)0010/8]Juruukur Berkanun
Chartered SurveyorsPerunding Harta Antarabangsa
International Property ConsultantsRooms 605-608, 6th Floor,
Wisma Khoo Siak Chiew,
Lebuh Empat, Bandar Sandakan,
90000 Sandakan, Sabah.
W.D.T. 110,
90009 Sandakan, Sabah.
Tel : 089-219714, 271972
217022, 217025
Fax : 089-272850
E-mail : sandakan@wtwsabah.com.my

REF : WTWS/SC/07/9125/(I)/1

16 December 2025

BEDI Berhad
Wisma WMG
Lot 1 & 2, Jalan Indah Jaya
Taman Indah Jaya
Jalan Lintas Selatan
90000 Sandakan
Sabah

Dear Sirs

**CERTIFICATE OF VALUATION ON
DOUBLE STOREY HYPERMARKET BUILDING, AT LOT 3A, SEJATI COMMERCIAL,
JALAN MERPATI, BATU 7, JALAN AIRPORT CURRENTLY HELD UNDER
PART OF PARENT TITLES CL 075126939 AND PL 076144020,
DISTRICT OF SANDAKAN, SABAH (“SUBJECT PROPERTY”)**

We have been instructed by BEDI Berhad to carry out a valuation to ascertain the Market Value of the legal interests in the Subject Property.

This Valuation Certificate is prepared for the submission to Bursa Malaysia Securities Berhad for inclusion in the circular to shareholders of BEDI Berhad in relation to the proposed disposal of the Subject Property by Asterasia Sdn Bhd, a wholly-owned subsidiary of BEDI Berhad to Mydin Wholesale Cash and Carry Sdn Bhd for a total cash consideration of RM85,000,000.

We have prepared and provided this Valuation Certificate which outlines key factors that have been considered in arriving at our opinion of Market Value and reflects all information known by us and based on present market conditions.

The basis of the valuation is Market Value which is defined by the Malaysian Valuation Standards (MVS) to be "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 where the parties had each acted knowledgeably, prudently and without compulsion".

We have inspected the Subject Property on 3 November 2025 and has taken the aforementioned date as the material date of the valuation.

The valuation has been prepared in accordance with the requirements as set out in the Asset Valuation Guidelines issued by the Securities Commission Malaysia and the Malaysian Valuation Standards issued by the Board of Valuers, Appraisers, Estate Agents, and Property Managers, Malaysia.

The valuation for the Subject Property has been carried out by using appropriate method of Income Approach (Investment Method) of Valuation and cross-checked by Cost Method, vide our Valuation Report under Reference No. WTWS/SC/07/9125/(i). This Valuation Certificate should be read in conjunction with the full valuation report dated 6 November 2025 prepared by C H Williams Talhar & Wong (Sabah) Sdn Bhd which detailed the basis under which the valuations have been prepared.

Brief description of the Subject Property is attached overleaf.



VALUATION CERTIFICATE FOR THE SUBJECT PROPERTY (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong (Sabah) Sdn Bhd [Registration No. 197701003650] [V/(1)0010/8]

IDENTIFICATION OF PROPERTY

Brief particulars of the parent titles (extracted from the photocopy of title obtained from the Central Land Registry, Kota Kinabalu on 3 November 2025), and the draft title CL 075636172, are as follows:-

Parent Title Nos.	: (i) CL 075126939 and (ii) PL 076144020
Draft Title No.	: CL 075636172 (Based on the Certified True of CL 075636172, as provided by the registered owner - Asterasia Sdn Bhd on 16 December 2025, we noted that the said individual title has been registered on 16 November 2025, after the material date of valuation, i.e. 03 November 2025.
The Property	: Double storey hypermarket building.
Location	: Lot 3A, Sejati Commercial, Jalan Merpati, Batu 7, Jalan Airport, 90000 Sandakan.
Land Area	: Parent Title - (i) 1.907 hectares (4.713 acres/19,070 sq m) (ii) 26.955 hectares (66.606 acres/269,550 sq m) Draft Title - 1.777 hectares (4.39 acres), more or less.
District/State	: Sandakan/Sabah
Tenure	: Leasehold - 999 years expiring on 13 February 2923 Unexpired - 897 years
Title Condition	: Draft Title - Commercial.
Gross Floor Area	: 187,099.03 sq ft / 17,381.5 m ²
Nett Lettable Area	: 178,995.62 sq ft / 16,628.7 m ²
Percentage of Occupancy	: 100% occupied by Mydin Mohamed Holdings Berhad.
Registered Owner	: ASTERASIA SDN BHD

DESCRIPTION OF SUBJECT PROPERTY

The Subject Property is a double storey hypermarket building constructed on the land held under draft title CL 075636172, together with 291 number of car parking bays and other site improvements. The height of the building is 6.1 m for ground floor, 3.05 m for mezzanine floor and 5.5 m for upper floor. It is reinforced concrete framed and constructed of metal roofing panels on trussed roof frame, plastered brick walls and ceramic tiles over concrete floor.

The building services installed within the building including electrical system with diesel generator set; air-conditioning and mechanical ventilation system; lift, travellators and goods hoist; firefighting system; cold room and refrigerated showcase equipment; water supply and sanitary plumbing services; IT structure cabling and public announce systems; audio visual and stage lighting systems; liquefied petroleum gas services and other fit-out works.

At the date of our inspection, the building is generally well maintained in good condition.

The building has been issued with the Occupation Certificate by Majlis Perbandaran Sandakan vide Reference No. SBP.26(5)/2004/ Vol.5 dated 24 May 2019. The building is approximately 6½ years old.

VALUATION CERTIFICATE FOR THE SUBJECT PROPERTY (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong (Sabah) Sdn Bhd [Registration No. 197701003650] [V/(1)0010/8]

OCCUPATION

Vide a Lease Agreement dated 9 July 2019 between Asterasia Sdn Bhd (“the lessor”) and Mydin Mohamed Holdings Bhd (“the lessee”), the commencement date of the lease is 24 May 2019 and the 2-storey hypermarket is leased to Mydin Mohamed Holdings Bhd under the style of Pasar Raya Besar Mydin, for a period of twenty (20) years.

LAND USE ZONING

The Subject Property is zoned Mixed Development [C(M)] under the Sandakan Local Plan (Draft).

INVESTMENT METHOD OF VALUATION

The Investment Method (Income Approach) has been adopted as the primary valuation method as the Subject Property is an income producing property. It is subject to an existing lease expiring in May 2039, which provides a stable and predictable income stream. In the event of a sale to a third party, the property would continue to be transacted subject to the existing lease. The Comparison Approach is adopted as a cross-check method considering the availability of reliable comparable transactions for similar purpose-built properties within the Sandakan area.

The parameters taken into account in valuing the Subject Property using the Investment Method of valuation are:

Details	Justification
Term Rental	We have projected the monthly rental at RM556,753.56 for year 1 (November 2025-October 2026). The collectable rental increases at 2% per annum until the expiry of the Lease Agreement in the year 2039 at RM713,963.33 per month.
Reversionary Rental	We have adopted the year 1 monthly rental of RM556,753.56 for year 15 thereafter, which is the current market rent, and allowed 5% void for reversionary period for vacancy risk.
Outgoings	Based on the previous record on operating expenses of Subject Property, we have adopted the actual outgoings of assessment rates, adopted the quit rent as per draft title, and projected the sewerage service charges. We have adopted the actual fire insurance of RM30,001.91 for year 1, and gradually increasing at 5% per annum to RM56,573.08 thereafter. The repair and maintenance is estimated at RM33,000 for year 1, and increasing at 10% per annum to RM113,924.95 thereafter.
Capitalisation Rate	Based on the past and recent sales of commercial premises, the yields are around 4%. Having considered the relevant factors including current market condition, location and accessibility, tenure, building characteristic, age, size and quality of the building, we have adopted a net yield (term) at 7%, and net yield (reversionary) at 7.5%, which we consider fair and consistent for Subject Property of such type, size and standard.
All the above rates adopted are within the industry market rates in Sandakan.	

The Market Value of the Subject Property is derived at RM91,000,000.00.

VALUATION CERTIFICATE FOR THE SUBJECT PROPERTY (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong (Sabah) Sdn Bhd [Registration No. 197701003650] [V/(1)0010/8]

COST METHOD OF VALUATION**Evidence Of Value**

There is no sale transaction of land developed with a commercial building or hypermarket. Nonetheless, in arriving at the Market Value of "land element" of the Subject Property, we have considered transactions of vacant commercial zoned lands within the Sandakan with analysis and adjustments made for differences in relation to Subject Property are as follows:-

Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Source	Jabatan Penilaian dan Perkhidmatan Harta	Sale & Purchase Agreement	Jabatan Penilaian dan Perkhidmatan Harta	Sale and Purchase Agreement
Title No.	CL 075209371	Parent Titles CL 075126939 & PL 076144020	TL 077598102	CL 075480894
District/State	Sandakan	Sandakan	Sandakan	Sandakan
Location	Within Bandar Sibuga Jaya & Sibuga Commercial Centre, Batu 8, Jalan Labuk.	Lot 12, Sejati Corporate Garden, Batu 7, Jalan Airport.	Bandar Melrose, Batu 3½, Jalan Utara	Bandar Indah, Batu 4, Jalan Utara
Type	Vacant land	Vacant land	Vacant land	Vacant land
Land Use Zoning	Commercial	Commercial	Commercial	Commercial
Title Condition	Agriculture	Individual title to be designated as commercial	Industrial	Agriculture
Planning Approval	No Planning	No Planning	No Planning	No Planning
Tenure	Leasehold - 999 years Unexpired Term - 862 years.	Leasehold - 999 years Unexpired Term - 898 years.	Leasehold - 99 years Unexpired Term - 93 years.	Leasehold - 999 years Unexpired Term - 856½ years.
Share	Whole	Whole	Whole	Whole
Land Area	3,561.2 sq m	1,173.0 sq m	13,680.0 sq m	11,118.6 sq m
Date of Transaction	17 January 2020	22 July 2022	22 April 2019	07 August 2025
Vendor	Weldan Marketing Sdn Bhd	Asterasia Sdn Bhd	Syarikat Saban Enterprise Sdn Bhd	Teemgold Corporation Sdn Bhd
Purchaser	Ehoo Superstore Sdn Bhd	My Flooring (Sandakan) Sdn Bhd	Boulevard Motor (Sabah) Sdn Bhd	TKS Hypersave Sdn Bhd
Consideration	RM2,500,000.00	RM1,100,000.00	RM11,884,000.00	RM10,500,000.00
Analysis	RM702.00 per sq m	RM937.77 per sq m	RM868.71 per sq m	RM944.36 per sq m
Adjustments	Adjustments made for location, frontage/visibility, size, shape, tenure, land condition and title condition.			
Adjusted Land Value	RM702.00 per sq m	RM750.21 per sq m	RM912.15 per sq m	RM1,038.80 per sq m

After making suitable adjustments for differences between Subject Property and the respective comparables, the adjusted land values range from RM702.00 per sq m to RM1,038.80 per sq m.

We have adopted Comparable (2) as the best comparable in arriving at the Market Value of the "land element" as it has most similarities with Subject Property as it is located nearest to Subject Property amongst all comparable within the same development, Sejati Commercial, alongside Jalan Merpati, Jalan Airport. The Market Value adjusted for Subject Property is RM750.00 per sq m to arrive at RM13,330,000.00 as an unimproved site. A further sum of RM6,080,000.00 is added for the site improvements. The Market Value of the 'land element' of the Subject Property as an improvement site in its existing condition is therefore RM19,410,000.00.

VALUATION CERTIFICATE FOR THE SUBJECT PROPERTY (Cont'd)**C H Williams Talhar & Wong**

C H Williams Talhar & Wong (Sabah) Sdn Bhd [Registration No. 197701003650] [V/(1)0010/8]

COST METHOD OF VALUATION (cont'd)**Replacement Cost Method**

Based on the JUBM Group Construction Cost Handbook Malaysia 2025, and cross-checked with the current rates being quoted/tendered in Sandakan, the building value of RM2,150.00 per sq m and building services value of RM2,200.00 per sq m over the main floor area of the Subject Property are found to be fair and reasonable.

The building is about 6½ years old and generally well maintained in good condition. The building services were valued separately from the main building as they have a shorter life span of 33 years while the life span for the main building is adopted at 60 years. Hence, the depreciation rate adopted is 5% to-date for building, and 10% for building services equipment. Therefore, the value of building together with building services equipment is derived at RM64,910,000.00.

The Market Value of the Subject Property by Cost Method of valuation is derived at RM84,320,000.00.

RECONCILIATION OF VALUE

The Market Value for the Subject Property derived from both Income Approach (Investment Method) and Cost Approach are as follows:-

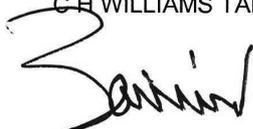
Income Approach	RM91,000,000.00
Cost Approach	RM84,320,000.00

Of the two approaches above, we would rely on the Income Approach (Investment Method) as the more accurate reflection of the Subject Property value, as it is supported by the rental earning capacity, and that Subject Property is an income generating property. On the other hand, the Cost Approach is not justifiable by the income potential. We have adopted the Market Value derived by the Income Approach (Investment Method).

VALUATION

On the foregoing basis, we assess the Market Value of the double storey hypermarket building on 1.777 hectares site at Lot 3A, Sejati Commercial, Jalan Merpati, Batu 7, Jalan Airport, currently held under part of Parent Titles CL 075126939 and PL 076144020, District of Sandakan, and free from all encumbrances, at **RM91,000,000.00 (Ringgit Malaysia : Ninety One Million Only)**.

Yours faithfully
For and on behalf of
C H WILLIAMS TALHAR & WONG (SABAH) SDN BHD



Sr BENJAMIN MU VI KEN
BSc MRISM
Registered Valuer V0821

LNY/lny/cl
Encl

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

The Board has seen and approved this Circular and they collectively and individually accept full responsibility for the accuracy of the information contained in this Circular and confirm that, after having made 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 in this Circular false or misleading.

Information relating to MMHB and MWCC as contained in this Circular were provided by the management of MMHB and MWCC, respectively and/or obtained from publicly available sources. Therefore, the responsibility of the Board with respect to such information is limited to ensuring that such information is accurately reproduced in this Circular.

2. CONSENTS AND CONFLICT OF INTEREST**2.1 NewParadigm**

NewParadigm, being the Principal Adviser for the Proposed Disposal, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references thereto in the form and context in which they appear in this Circular.

NewParadigm has confirmed that it is not aware of any conflict of interest which exists or is likely to exist in its capacity as the Principal Adviser for the Proposed Disposal.

2.2 C H Williams

C H Williams, being the Independent Valuer of the Subject Property in relation to the Proposed Disposal, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and the Valuation Certificate as set out in **Appendix II** of this Circular and all references thereto in the form and context in which they appear in this Circular.

C H Williams has confirmed that it is not aware of any conflict of interest which exists or is likely to exist in its capacity as the Independent Valuer of Subject Property for the Proposed Disposal.

3. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

As at the LPD, there is no material litigation, claims and/or arbitration involving the Subject Property, and the Board is not aware of any proceedings, pending or threatened, or of any facts likely to give rise to any proceedings in respect of the Subject Property, which may materially and adversely affect the financial position or business of the Group.

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FURTHER INFORMATION (Cont'd)

4. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES**4.1 Material commitments**

Save as disclosed below, as at the LPD, there are no material commitments incurred or known to be incurred by the Group which, upon becoming enforceable, may have material impact on the Group's financial position: -

	<u>(RM'000)</u>
<u>Approved and contracted for: -</u>	
- IT equipment in Sandakan and Kota Kinabalu	24
<u>Approved but not contracted for: -</u>	
- Office renovation, relocation and IT equipment	<u>235</u>
Total	<u>259</u>

4.2 Contingent liabilities

As at the LPD, the Board is not aware of any contingent liabilities incurred or known to be incurred by the Group, which upon becoming enforceable, may have a material impact on the Group's financial position.

5. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Company's registered office at No. D-09-02, Level 9, EXSIM Tower, Millerz Square @ Old Klang Road, Megan Legasi, No. 357, Jalan Kelang Lama, 58000 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur during business hours from 9.00 a.m. to 5.00 p.m. from Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of the EGM:

- (i) the constitution of BEDI;
- (ii) the audited consolidated financial statements of BEDI for 15-month FPE 31 March 2025, FYE 31 December 2023 and unaudited financial statements of BEDI for the FPE 30 September 2025;
- (iii) the Valuation Certificate and Valuation Report;
- (iv) the SPA; and
- (v) letters of consent and declaration of conflict of interest as referred to in Section 2 of **Appendix III** of this Circular.

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BEDI

BERHAD

BEDI BERHAD

(Formerly known as WMG Holdings Bhd.)
Registration No. 201501041664 (1166985-X)
(Incorporated in Malaysia)

NOTICE IS HEREBY GIVEN THAT the Extraordinary General Meeting (“**EGM**”) of BEDI Berhad (formerly known as WMG Holdings Bhd.) (“**the Company**”) will be held at Ground Floor, Lobby 1, Crystal Plaza, No.4, Jalan 51A/223, 46100 Petaling Jaya, Selangor Darul Ehsan (“**Main Venue**”) on Thursday, 26 February 2026 at 3.00 p.m. or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications, the following resolution:-

ORDINARY RESOLUTION

PROPOSED DISPOSAL BY ASTERASIA SDN. BHD. (“ASB”), AN INDIRECT WHOLLY-OWNED SUBSIDIARY OF BEDI BERHAD (FORMERLY KNOWN AS WMG HOLDINGS BHD.) TO MYDIN WHOLESALE CASH AND CARRY SDN. BHD., OF A DOUBLE-STOREY HYPERMARKET BUILDING BEARING POSTAL ADDRESS OF LOT 3A, SEJATI COMMERCIAL, JALAN MERPATI, BATU 7, JALAN AIRPORT, 90000 SANDAKAN, SABAH, HELD UNDER COUNTRY LEASE 075636172 LOCATED IN THE DISTRICT OF SANDAKAN, SABAH (“SUBJECT PROPERTY”) FOR A TOTAL CASH CONSIDERATION OF RM85.00 MILLION (“PROPOSED DISPOSAL”)

THAT subject to the approvals of all relevant authorities and/or parties (where required), and the conditions precedent in the conditional sale and purchase agreement dated 13 November 2025 entered into between ASB (as vendor) and Mydin Wholesale Cash and Carry Sdn. Bhd. (as purchaser) for the Proposed Disposal (“**SPA**”) being obtained/fulfilled or waived (as the case may be), approval be and is hereby given to ASB to dispose the Subject Property for a total cash consideration of RM85.00 million, in accordance with the terms and conditions as stipulated in the SPA;

THAT the Board of Directors of the Company (“**Board**”) be and is hereby authorised and empowered to do all acts, deeds and things and to make all such decisions as they may in their absolute discretion deem fit, necessary, expedient and/or appropriate in connection with or to give full effect to the Proposed Disposal, with full powers to assent to any conditions, modifications, variations and/or amendments as may be required, at their discretion and/or imposed or permitted by the relevant authorities and/or parties.

THAT the Board be and is hereby authorised to execute, sign and deliver all such documents and/or agreements with any party or parties, and to take all necessary steps for and on behalf of the Company as they may deem fit, necessary, expedient and/or appropriate in order to implement, finalise and give full effect to the Proposed Disposal.

By Order of the Board,

TEO SOON MEI (SSM PC NO. 201908000235) (MAICSA 7018590)
TEE WAN TING (SSM PC NO. 202208000388) (MAICSA 7077906)
Company Secretaries

Kuala Lumpur
11 February 2026

Notes:

- (1) *The EGM of the Company will be held at the Main Venue. Members and proxies will have to attend physically in person at the Main Venue.*
- (2) *A member who is entitled to attend and vote at the EGM shall be entitled to appoint not more than two (2) proxies to attend, participate and vote on his/her behalf at the EGM. A proxy may but need not be a member of the Company, and need also not be an advocate, an approved company auditor or a person approved by the registrar of the Company. Where a member appoints two (2) proxies to attend the EGM, the member shall specify the proportion of his/her shareholding to be represented by each proxy, failing which the appointment shall be invalid.*
- (3) *Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, he/she may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account. The appointment of two (2) proxies in respect of any particular securities account shall be invalid unless the authorised nominee specifies the proportion of its shareholding to be represented by each proxy.*
- (4) *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account (“**Omnibus Account**”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of two (2) or more proxies in respect of any particular omnibus account shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholding to be represented by each proxy.*
- (5) *The instrument appointing a proxy and the power of attorney or other authority, if any, shall be in writing under the hand of appointer or of his attorney duly authorised in writing or a copy of that power of attorney, certified by an advocate and solicitor, or where the appointer is a corporation, either under the corporation’s common seal or under the hand of an officer or attorney duly authorised.*
- (6) *The instrument appointing a proxy may be made via hardcopy or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the EGM or at any adjournment thereof: -*
 - (i) *In Hardcopy Form*

The Form of Proxy shall be deposited at the Share Registrar’s office, Symphony Corporate Services Sdn. Bhd. at S-4-04, The Gamuda Biz Suites, Jalan Anggerik Vanilla 31/99, Kota Kemuning, 40460 Shah Alam, Selangor Darul Ehsan, Malaysia.
 - (ii) *By Electronic Means*

The Form of Proxy shall be electronically submitted via email at the Poll Administrator’s email address at symphonycorporateservices@gmail.com.
- (7) *Pursuant to Paragraph 8.29A(1) of Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions set out in this Notice of EGM will be put to vote by poll.*
- (8) *In respect of deposited securities, only members whose names appear in the Record of Depositors on 19 February 2026 (General Meeting Record of Depositors) shall be entitled to attend, participate and vote at the EGM, or to appoint proxy(ies) to attend, participate and vote on their behalf.*
- (9) *Those forms of proxy which are indicated with “x” or “✓” in the spaces provided to show how the votes are to be cast will also be accepted. Any alteration in the form of proxy must be initialled.*
- (10) *The Company shall be entitled to reject any instrument of proxy lodged if the member is not shown to have any shares entered against his/her name in the Register and/or subject to the Company’s Constitution in relation to the General Meeting Records of Depositors made available to the Company.*

Personal data privacy:

By submitting an instrument appointing proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company:

- (i) consents to the collection, use and disclose of the member's personal data by the Company (or its agents) for the purpose of processing and the administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agent) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**");*
- (ii) warrants that the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclose of the proxy(ies) and/or representative(s) personal data by the Company for the Purposes; and*
- (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses, and damages as a result of the member's breach of warranty.*



BERHAD

BEDI BERHAD

(Formerly known as WMG Holdings Bhd.)
Registration No. 201501041664 (1166985-X)
(Incorporated in Malaysia)

ADMINISTRATIVE GUIDE FOR THE EXTRAORDINARY GENERAL MEETING (“EGM”)

Day and Date : Thursday, 26 February 2026

Time : 3.00 p.m.

Main Venue : Ground Floor, Lobby 1, Crystal Plaza, No.4, Jalan 51A/223, 46100 Petaling Jaya, Selangor Darul Ehsan

REGISTRATION ON THE DAY OF EGM

The registration counter will be opened at **2.00 p.m. on Thursday, 26 February 2026** at Ground Floor, Lobby 1, Crystal Plaza, No.4, Jalan 51A/223, 46100 Petaling Jaya, Selangor Darul Ehsan.

Attendees are requested to produce/show their original MyKAD or Passport (for non-Malaysian) to the registration personnel for verification purposes. Kindly ensure the original MyKAD or Passport is returned to you thereafter. Please take note that no person will be allowed to register on behalf of another person, even with the original MyKAD or Passport of that person.

PARKING

Vehicles may be parked at the designated location at your convenience. Please be advised that the parking fees are to be borne by the individual parking the vehicle.

NO DOOR GIFT OR FOOD VOUCHERS

Please be informed that no door gift or food voucher will be provided to members/proxies at the Main Venue. Light refreshments will be provided.

MOBILE DEVICES

Please ensure that all mobile devices (i.e. phones/other sound emitting devices) are switched off or put in silent mode during the Meeting to ensure smooth and uninterrupted proceedings.

Photography and recording of the Meeting proceedings, either vocal and/or audio-visual, are strictly prohibited.

ELIGIBILITY TO ATTEND BASED ON THE RECORD OF DEPOSITORS

Only shareholder whose name appears on the Record of Depositors as at **19 February 2026** is entitled to attend, participate, speak and vote at the EGM or appoint proxy(ies) to attend, participate, speak and vote on his/her behalf in respect of the number of shares registered in his/her name at that time.

APPOINTMENT OF PROXY(IES)

A shareholder who is unable to attend the EGM on 26 February 2026 may appoint proxy or the Chairman of the Meeting as your proxy and indicate the voting instructions in the Form of Proxy.



BERHAD

BEDI BERHAD

(Formerly known as WMG Holdings Bhd.)
Registration No. 201501041664 (1166985-X)
(Incorporated in Malaysia)

If you wish to appoint proxy/proxies to participate in the EGM, the Form of Proxy **must be completed and deposited** to the Share Registrar Office at S-4-04, The Gamuda Biz Suites, Jalan Anggerik Vanilla 31/99, Kota Kemuning, 40460 Shah Alam, Selangor Darul Ehsan not less than forty-eight (48) hours before convening the EGM, otherwise the Form of Proxy shall be treated as invalid.

You may also submit the proxy appointment electronically via email at the Poll Administrators' email address at symphonycorporateservices@gmail.com.

The last date and time for lodging the Form of Proxy is on **Tuesday, 24 February 2026 at 3.00 p.m.**

Kindly note that if you wish to attend the EGM in person, you are advised not to submit a Form of Proxy. If you attend the meeting yourself, your appointed proxy will not be allowed to attend on your behalf.

REVOCATION OF PROXY

If you have submitted your Form of Proxy either in hard copy or by electronic means prior to the EGM, and subsequently, you have decided to appoint another person or wish to participate in the EGM yourself, please write to **SYMPHONY Portal** at symphonycorporateservices@gmail.com to revoke your earlier appointed proxy(ies) at least forty-eight (48) hours before the EGM or proceed to the Help Desk counter on the EGM day to do your proxy(ies) revocation.

VOTING PROCEDURE

Pursuant to Paragraph 8.31A of Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the voting at the EGM will be conducted by poll. The Company has appointed Symphony Corporate Services Sdn. Bhd. as Poll Administrator to conduct the poll voting and Propoll Solutions Sdn. Bhd. as Independent Scrutineers to verify and validate the poll results.

SUBMISSION OF QUESTIONS FOR THE EGM

1. Prior to the Meeting

Shareholders may submit questions in relation to the agenda items of the EGM at symphonycorporateservices@gmail.com. Please submit your questions no later than 3.00 p.m. on Tuesday, 24 February 2026. The responses to these questions will be shared at the EGM.

2. During the Meeting

You may also speak or raise questions during the meeting.

HEALTH AND SAFETY MEASURES

1. All physical attendees at the Main Venue must be medically fit to attend the EGM. If you have symptoms of being unwell with sore throat, flu, fever, cough or other common symptoms of Covid-19, you are advised not to attend the EGM or you are encouraged to keep your mask on during the Meeting.
2. The Company will take the necessary measures against any of the attendees who does not meet the foregoing health protocols.



BERHAD

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PERSONAL BELONGINGS

Please take care of your personal belongings. The Company will not be held responsible for any missing personal belongings.

ENQUIRY

If you have any enquiries prior to the EGM, please contact our Share Registrar during office hours on Monday to Friday, from 9.00 a.m. to 5.00 p.m. (except public holidays), details are stated below:

SYMPHONY CORPORATE SERVICES SDN. BHD.

Address : S-4-04, The Gamuda Biz Suites, Jalan Anggerik Vanilla 31/99, Kota Kemuning,
40460 Shah Alam, Selangor Darul Ehsan.
General Line : 016-439 7718
Fax Number : 03- 5131 9134
Email : symphonycorporateservices@gmail.com
Website : <https://symphonycorporateservices.com.my>

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

BEDI

BERHAD

BEDI BERHAD

(Formerly known as WMG Holdings Bhd.)
Registration No. 201501041664 (1166985-X)
(Incorporated in Malaysia)

FORM OF PROXY

(before completing this Form of Proxy, please refer to the notes below)

Number of Shares Held		CDS Account No.	
-----------------------	--	-----------------	--

*I/We _____ NRIC No./Passport No./Company No. _____
(FULL NAME IN BLOCK LETTER)

of _____
(FULL ADDRESS)

, being a *member/members of **BEDI BERHAD** (formerly known as WMG Holdings Bhd.), do hereby appoint(s):-

Full Name (in Block) [Proxy 1]	NRIC/Passport No.	Proportion of shareholding	
		No of shares	%
Address:			
Email Address:			
Mobile Phone No.:			

And (if appoint more than 1 proxy) or failing *him/her,

Full Name (in Block) [Proxy 2]	NRIC/Passport No.	Proportion of shareholding	
		No of shares	%
Address:			
Email Address:			
Mobile Phone No.:			

or failing whom, the Chairman of the Meeting as *my/our proxy to vote for *me/us on *my/our behalf at the Extraordinary General Meeting ("**EGM**") of the Company to be held at Ground Floor, Lobby 1, Crystal Plaza, No.4, Jalan 51A/223, 46100 Petaling Jaya, Selangor Darul Ehsan ("**Main Venue**") on Thursday, 26 February 2026 at 3.00 p.m. and at any adjournment thereof.

Please indicate with an "X" or "✓" in the spaces provided below how you wish your votes to be cast. If no specific direction as to voting is given, the proxy(ies) will vote or abstain for voting at his(her) discretion.

RESOLUTION	FOR	AGAINST
ORDINARY RESOLUTION – PROPOSED DISPOSAL		

Dated this _____ day of _____ 2026

Signature of Member/Common Seal

*Strike out whichever is not desired.



Notes:

- (1) *The EGM of the Company will be held at Main Venue. Members and proxies will have to attend physically in person at the Main Venue.*
- (2) *A member who is entitled to attend and vote at the EGM shall be entitled to appoint not more than two (2) proxies to attend, participate and vote on his/her behalf at the EGM. A proxy may but need not be a member of the Company, and need also not be an advocate, an approved company auditor or a person approved by the registrar of the Company. Where a member appoints two (2) proxies to attend the EGM, the member shall specify the proportion of his/her shareholding to be represented by each proxy, failing which the appointment shall be invalid.*
- (3) *Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, he/she may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account. The appointment of two (2) proxies in respect of any particular securities account shall be invalid unless the authorised nominee specifies the proportion of its shareholding to be represented by each proxy.*
- (4) *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account (“**Omnibus Account**”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of two (2) or more proxies in respect of any particular omnibus account shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholding to be represented by each proxy.*
- (5) *The instrument appointing a proxy and the power of attorney or other authority, if any, shall be in writing under the hand of appointer or of his attorney duly authorised in writing or a copy of that power of attorney, certified by an advocate and solicitor, or where the appointer is a corporation, either under the corporation’s common seal or under the hand of an officer or attorney duly authorised.*
- (6) *The instrument appointing a proxy may be made via hardcopy or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the EGM or at any adjournment thereof:-*
 - (iii) *In Hardcopy Form*

The Form of Proxy shall be deposited at the Share Registrar’s office, Symphony Corporate Services Sdn. Bhd. at S-4-04, The Gamuda Biz Suites, Jalan Anggerik Vanilla 31/99, Kota Kemuning, 40460 Shah Alam, Selangor Darul Ehsan, Malaysia.
 - (iv) *By Electronic Means*

The Form of Proxy shall be electronically must be submitted via email to the Poll Administrator’s email address at symphonycorporateservices@gmail.com.
- (7) *Pursuant to Paragraph 8.29A(1) of Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions set out in this Notice of EGM will be put to vote by poll.*
- (8) *In respect of deposited securities, only members whose names appear in the Record of Depositors on 19 February 2026 (General Meeting Record of Depositors) shall be entitled to attend, participate and vote at the EGM, or to appoint proxy(ies) to attend, participate and vote on their behalf.*
- (9) *Those forms of proxy which are indicated with “x” or “✓” in the spaces provided to show how the votes are to be cast will also be accepted. Any alteration in the form of proxy must be initialled.*
- (10) *The Company shall be entitled to reject any instrument of proxy lodged if the member is not shown to have any shares entered against his/her name in the Register and/or subject to the Company’s Constitution in relation to the General Meeting Records of Depositors made available to the Company.*

Personal data privacy:

By submitting an instrument appointing proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, the member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of the EGM dated 11 February 2026.

Fold this flap for sealing

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AFFIX
STAMP

The Share Registrar of
BEDI BERHAD
(formerly known as WMG Holdings Bhd.)
[Registration No. 201501041664 (1166985-X)]

c/o: Symphony Corporate Services Sdn. Bhd.
[Registration No.: 201201037454 (1021936-V)]
S-4-04, The Gamuda Biz Suites,
Jalan Anggerik Vanilla 31/99,
Kota Kemuning, 40460 Shah Alam,
Selangor Darul Ehsan, Malaysia.

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