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IF YOU ARE IN ANY DOUBT AS TO THE COURSE OF ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

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SUNWAY®

SUNWAY BERHAD

Registration No. 201001037627 (921551-D)
(Incorporated in Malaysia)

Part A

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE
PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED
PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

Part B

**STATEMENT TO SHAREHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF
SHARES BUY-BACK AUTHORITY**

AND

EXTRACT OF THE NOTICE OF ANNUAL GENERAL MEETING

The resolutions in respect of the above proposals will be tabled as Special Business at the 13th Annual General Meeting (“AGM”) of the Company which will be held virtually through live streaming from the Broadcast Venue at the Penthouse, Level 20, Menara Sunway, Jalan Lagoon Timur, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan on **Thursday, 22 June 2023 at 3.00 p.m.** or any adjournment thereof. The Notice of the 13th AGM, Proxy Form, Administrative Details, Integrated Annual Report 2022 and this Circular/Statement are available at the Company’s website at www.sunway.com.my.

The 13th AGM will be held virtually via live streaming and online remote voting using Remote Participation and Electronic Voting (“RPEV”) facilities provided by the poll administrator of the Company’s 13th AGM, Boardroom Share Registrars Sdn Bhd (“Boardroom”) at <https://meeting.boardroomlimited.my>. Please read and follow the procedures as set out in the Administrative Details for 13th AGM in relation to the registration, participation and remote voting via the RPEV facilities.

If you are unable to participate in the 13th AGM virtually, you may appoint a proxy or proxies to participate and vote on your behalf. In such event, you should complete and deposit the Proxy Form to Boardroom at 11th Floor, Menara Symphony, No. 5 Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia, either by hand, post or email to bsr.helpdesk@boardroomlimited.com. You also have the option to lodge electronically via “Boardroom Smart Investor Portal” at <https://boardroomlimited.com> (“e-Proxy Lodgement”). The Proxy Form must be received by Boardroom not less than 24 hours before the date and time fixed for the 13th AGM or any adjournment thereof. The lodging of the Proxy Form will not preclude you from participating and voting at the 13th AGM should you wish to do so. Please refer to the Administrative Details for the 13th AGM for the steps on the e-Proxy Lodgement.

Last day and time for lodging the Proxy Form : Wednesday, 21 June 2023 at 3.00 p.m.

Date and time of the 13th AGM : Thursday, 22 June 2023 at 3.00 p.m.

This Circular/Statement is dated 28 April 2023

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular/Statement:

- “Act” : The Malaysian Companies Act 2016 as amended from time to time and any re-enactment thereof
- “Active Equity Group” : Active Equity Sdn Bhd [Registration No. 198201012743 (92492-K)] and its subsidiaries
- “Adrian Cheah” : Adrian Cheah Yean Sun
- “AGM” : Annual general meeting
- “Board” : The Board of Directors of Sunway
- “Bursa Securities” : Bursa Malaysia Securities Berhad [Registration No. 200301033577 (Company No. 635998-W)]
- “CMSA” : Capital Markets and Services Act 2007 as amended from time to time and any re-enactment thereof
- “Code” : Malaysian Code on Take-Overs and Mergers 2016 as amended from time to time including any re-enactment thereof
- “Credit Guarantee Corporation Malaysia Berhad Group” : Credit Guarantee Corporation Malaysia Berhad [Registration No. 197201000831 (12441-M)], its subsidiaries and associated companies
- “Director” : Shall have the meaning given in Section 2(1) of the CMSA and for the purpose of the Proposed Shareholders’ Mandate, includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a director or a chief executive of the Company, its subsidiary or holding company
- “EPS” : Earnings Per Share
- “Evan Cheah” : Evan Cheah Yean Shin
- “ICPS” : Irredeemable Convertible Preference Shares of the Company
- “Listing Requirements” : Main Market Listing Requirements of Bursa Securities, including any amendments thereto that may be made from time to time
- “LPD” : 31 March 2023, being the latest practicable date prior to the printing of this Circular
- “Major Shareholder” : A person who has an interest or interests in one or more voting shares in the Company and the number or aggregate number of those shares, is:
- (a) 10% or more of the total number of voting shares in the Company; or

DEFINITIONS *(Cont'd)*

(b) 5% or more of the total number of voting shares in the Company where such person is the largest shareholder of the Company

For the purpose of the Proposed Shareholders' Mandate, it includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a major shareholder of the Company or any other company which is its subsidiary or holding company

For the purpose of this definition, "interest in shares" shall have the same meaning given in Section 8 of the Act

"Mandated Related Parties"	:	Jef-San Enterprise Sdn Bhd, Active Equity Group, Perbadanan Kemajuan Negeri Selangor Group, Akitek Akiprima Sdn Bhd, SCG Group, Credit Guarantee Corporation Malaysia Berhad Group as well as Directors and Major Shareholders of Sunway and its subsidiaries and Persons Connected with them
"NA"	:	Net Assets
"Ordinary Shares"	:	Ordinary Shares of the Company
"Perbadanan Kemajuan Negeri Selangor Group"	:	Perbadanan Kemajuan Negeri Selangor (Enakmen 4/1964), its subsidiaries and associated companies
"Person Connected"	:	Shall have the meaning given in Paragraph 1.01, Chapter 1 of the Listing Requirements
"Proposed Shareholders' Mandate" or "Proposal"	:	Proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature to be entered into by Sunway Group from the date of the forthcoming AGM until next AGM
"Proposed Share Buy-Back"	:	Proposed renewal of authority for the Company to purchase its own Shares of up to ten percent (10%) of the total number of Shares
"Puan Sri Susan Cheah"	:	Puan Sri Datin Seri (Dr.) Susan Cheah Seok Cheng
"Purchased Shares"	:	Shares that have been purchased pursuant to the Proposed Share Buy-Back
"Related Party"	:	Director, Major Shareholder or Person Connected with such Director or Major Shareholder
"Related Party Transaction"	:	A transaction entered into by the Company or its subsidiaries which involves the interest, direct or indirect, of a Related Party
"RRPT"	:	Related party transactions which are recurrent, of a revenue or trading nature and which are necessary for Sunway Group's day-to-day operations and are in the ordinary course of business, including provision of financial assistance

DEFINITIONS *(Cont'd)*

“Rules”	:	Rules on Take-Overs, Mergers and Compulsory Acquisition issued by the Securities Commission, as amended from time to time including any re-enactment thereof
“Sarena Cheah”	:	Sarena Cheah Yean Tih, <i>S.M.S.</i>
“SCG”	:	Sunway Construction Group Berhad [Registration No. 201401032422 (1108506-W)]
“SCG Group”	:	SCG, its subsidiaries, unincorporated joint ventures, unincorporated consortiums and associated companies
“Securities Commission”	:	Securities Commission Malaysia
“Share” or “Sunway Share”	:	Ordinary Shares and ICPS
“Substantial Shareholder”	:	Shall have the meaning given in Section 136 of the Act
“Sunway” or “the Company”	:	Sunway Berhad [Registration No. 201001037627 (921551-D)]
“Sunway Group” or “the Group”	:	Sunway and its subsidiaries (incorporated and unincorporated)
“Tan Sri Jeffrey Cheah”	:	Tan Sri Dato’ Seri Dr. Jeffrey Cheah Fook Ling AO
“Treasury Shares”	:	Purchased Shares which are or will be retained in treasury by Sunway and shall have the meaning given in Section 127(4)(b) of the Act
“Warrants”	:	Outstanding warrants 2017/2024 issued by the Company on 4 October 2017 constituted under the deed poll dated 19 September 2017

All references to “our Company” or “Sunway” in this Statement/Circular are to Sunway Berhad and references to “our Group” or “Sunway Group” are to our Company and its subsidiaries, collectively. All references to “we”, “us”, “our” and “ourselves” are to our Company and, where the context otherwise requires, shall include our Company and its subsidiaries. All references to “you” in this Circular/Statement are to our shareholders/members.

Words denoting the singular shall, where applicable, include the plural and vice versa, and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders, and vice versa. References to persons shall include corporations.

Any reference to any enactment in this Circular/Statement is a reference to that enactment as for the time being amended or re-enacted.

Any reference to a time or date in this Circular/Statement is a reference to Malaysian time or date, unless otherwise stated.

Any discrepancies in the tables between the amounts listed, actual figures and the totals in this Circular/Statement are due to rounding.

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PART A

**CIRCULAR TO SHAREHOLDERS IN
RELATION TO THE PROPOSED
SHAREHOLDERS' MANDATE**



SUNWAY BERHAD

Registration No. 201001037627 (921551-D)
(Incorporated in Malaysia)

Registered Office:
Level 16, Menara Sunway
Jalan Lagoon Timur
Bandar Sunway
47500 Subang Jaya
Selangor Darul Ehsan

28 April 2023

Board of Directors:

Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling AO (*Executive Chairman; Non-Independent Executive Director*)
Dato' Sri Idris Jala (*Non-Executive Co-Chairman; Independent Non-Executive Director*)
Tan Sri Dato' (Dr.) Chew Chee Kin (*President; Non-Independent Executive Director*)
Sarena Cheah Yean Tih (*Executive Director; Non-Independent Executive Director*)
Dr. Philip Yeo Liat Kok (*Senior Independent Non-Executive Director*)
Tan Sri Dato' Dr. Lin See Yan (*Independent Non-Executive Director*)
Tan Sri Datuk Dr. Rebecca Fatima Sta Maria (*Independent Non-Executive Director*)
Datuk Tong Poh Keow (*Independent Non-Executive Director*)
Tan Sri Jamaludin Bin Ibrahim (*Independent Non-Executive Director*)
Datuk Zaiton Binti Mohd Hassan (*Independent Non-Executive Director*)

To : The Shareholders of Sunway Berhad

Dear Sir/Madam

◆ **PROPOSED SHAREHOLDERS' MANDATE**

1. INTRODUCTION

Pursuant to Paragraph 10.09 of the Listing Requirements, the Company had procured its shareholders' mandate at its last AGM held on 23 June 2022, for the Company and its subsidiaries, in their normal course of business, to enter into those transactions which are recurrent and of a revenue or trading nature which are necessary for the Group's day-to-day operations as set out in paragraph 2D, with the Group's Related Parties. The shareholders' mandate will be in force until the conclusion of the forthcoming AGM of the Company, unless the mandate is renewed.

The Board wishes to seek your approval for the Proposed Shareholders' Mandate at the forthcoming AGM of the Company. The Company had on 12 April 2023 made the announcement to Bursa Securities pertaining to the Proposed Shareholders' Mandate.

The purpose of this Circular is to provide you with details of the Proposed Shareholders' Mandate and to seek your approval on the Ordinary Resolution pertaining to the Proposed Shareholders' Mandate to be tabled at the forthcoming AGM. An extract of the Notice of the 13th AGM is enclosed in this Circular for

your easy reference. Please refer to the AGM Administrative Details for the procedures to register, participate and vote remotely.

YOU ARE ADVISED TO READ THE CONTENTS OF THIS CIRCULAR CAREFULLY BEFORE VOTING ON THE RELEVANT RESOLUTION PERTAINING TO THE PROPOSED SHAREHOLDERS' MANDATE.

2. DETAILS OF THE PROPOSED SHAREHOLDERS' MANDATE

A. Part E, Paragraphs 10.08 and 10.09 of Chapter 10 and Practice Note 12 of the Listing Requirements

The details of the RRPT of a revenue or trading nature pursuant to Part E, Paragraph 10.09, which should be read in conjunction with Paragraph 10.08 of the Listing Requirements to be dealt with at the forthcoming AGM, are as follows:-

- (a) Under Part E, Paragraph 10.08(1) to (4) of the Listing Requirements, where transactions are entered into by the Company or its subsidiary(ies) with a Related Party, the Company must make an immediate announcement to Bursa Securities in respect of such transactions where any one of the percentage ratios is 0.25% or more, unless the value of the consideration of the transaction is less than RM500,000 or it is a RRPT.
- (b) For a Related Party Transaction where any one of the percentage ratios is 5% or more, the Company must comply with the following, in addition to (a) above:-
 - (i) send a circular to the shareholders;
 - (ii) obtain the shareholders' approval of the transaction in general meeting; and
 - (iii) appoint an independent adviser who is permitted to carry on the regulated activity of advising on corporate finance under the CMSA, before the terms of the transaction are agreed upon.

The independent adviser referred to in (iii) above must, in relation to the transaction:-

- (i) comment as to whether the transaction is fair and reasonable so far as the shareholders are concerned and whether the transaction is to the detriment of minority shareholders and such opinion must set out the reasons for, the key assumptions made and the factors taken into consideration in forming that opinion;
 - (ii) advise the minority shareholders on whether they should vote in favour of the transaction; and
 - (iii) take all reasonable steps to satisfy itself that it has a reasonable basis to make the comments and advice to (i) and (ii) above.
- (c) For a Related Party Transaction other than a RRPT where any one of the percentage ratios is 25% or more, in addition to (a) and (b) above, the Company must appoint a main adviser, who is a Recognised Principal Adviser under the Securities Commission's Licensing Handbook, before the terms of the transaction are agreed upon, and it shall be the duty and responsibility of the Recognised Principal Adviser to:-
 - (i) advise whether such transaction is carried out on fair and reasonable terms and conditions, and not to the detriment of minority shareholders of the Company;
 - (ii) ensure that such transaction complies with the relevant laws, regulations or guidelines, where applicable;

- (iii) ensure full disclosure of all information required to be disclosed in the announcement and circular to shareholders; and
 - (iv) confirm to Bursa Securities after the transaction has been completed and all the necessary approvals have been obtained, that it has discharged its responsibility with due care in regard to the transaction.
- (d) Under Part E, Paragraph 10.09 of the Listing Requirements, the Company may seek shareholders' mandate in respect of Related Party Transactions involving recurrent transactions of a revenue or trading nature, which are necessary for its day-to-day operations such as supplies of materials, subject to the following:-
- (i) The transactions are in the ordinary course of business and are on terms not more favourable to the Related Party than those generally available to the public;
 - (ii) The shareholders' mandate is subject to annual renewal and disclosure of the aggregate value of such transactions conducted during the financial year where the aggregate value is equal to or more than the threshold prescribed under the Listing Requirements is made in the annual report;
 - (iii) Issuing of circular to shareholders by the Company for the shareholders' mandate;
 - (iv) In a meeting to obtain shareholders' mandate, the interested Director, Major Shareholder or Persons Connected with a Director or Major Shareholder; and where it involves the interest of the Persons Connected with a Director or Major Shareholder, such Director or Major Shareholder must not vote on the resolution approving the transactions. An interested Director or Major Shareholder must ensure that Persons Connected with him/her abstain from voting on the resolution approving the transactions; and
 - (v) The Company immediately announces to Bursa Securities when the actual value of a RRPT entered into, exceeds the estimated value of the RRPT disclosed in the circular by 10% or more.

Paragraph 3.4 of Practice Note 12 (“**PN12**”) stipulates that notwithstanding Paragraph 3.2(d) of PN12 and subject to Paragraph 10.09 of the Listing Requirements and other provisions of PN12, the Company may seek the shareholders' mandate for the provision of financial assistance to its Related Parties in respect of the following RRPT and the Proposed Shareholders' Mandate in respect to the provision of financial assistance comprises the said transactions:-

- (a) the pooling of funds within the listed company's group of companies via a centralised treasury management function or such similar arrangements which entails the provision of financial assistance by the listed company and/or its unlisted subsidiaries on a short or medium term basis provided that:-
 - (i) the listed company in seeking such a mandate in accordance with Paragraphs 8.23 and 10.09 of the Listing Requirements, must include in its circular, in addition to such other information as prescribed under the Listing Requirements, the estimated amounts or value of financial assistance (hereinafter referred to as "**the Estimate**"); and
 - (ii) if the actual amount of financial assistance provided or rendered exceeds the Estimate, the listed company must make an immediate announcement of the same. If the percentage ratio of the amount of financial assistance provided or rendered in excess of the Estimate is 5% or more, the listed company must comply with Paragraph 10.08 of the Listing Requirements.

For the purposes of this paragraph:-

- (aa) "short or medium term basis" means for a duration not exceeding 3 years; and
 - (bb) "group of companies" means the subsidiaries, associated companies of the listed company and the listed company's immediate holding company which is listed.
- (b) provision of guarantee, indemnity or such other collateral to or in favour of another person which is necessary in order to procure a contract or secure work from the other person or to enable the other person to commence and/or complete a contract or work for the listed company or its subsidiaries.
- (c) provision of financial assistance in respect of the business of:-
- (i) leasing, factoring or hire purchase carried out by a listed company or its unlisted subsidiaries; or
 - (ii) share financing or share margin financing carried out by a listed company or its unlisted subsidiaries which is a Participating Organisation; or
 - (iii) such other similar business that may be determined by Bursa Securities.

Where the Company has procured shareholders' mandate pursuant to Paragraph 10.09 of the Listing Requirements, the provisions of Paragraph 10.08 of the Listing Requirements will not apply.

B. Proposed Shareholders' Mandate

The principal activity of the Company is investment holding. The Company, through its group of companies are principally involved in property development, healthcare, construction, property investment and real estate investment trust, leisure, hospitality, trading and manufacturing, quarry and building materials.

The Board is seeking approval from the shareholders for the Proposed Shareholders' Mandate in respect of RRPT to be entered into by Sunway Group from the date of the forthcoming AGM to the next AGM. These RRPT are conducted in the ordinary course of business with the Mandated Related Parties and are on normal commercial terms which are not more favourable to the Mandated Related Parties than those generally available to the public and are not detrimental to the minority shareholders of the Company.

The Proposed Shareholders' Mandate, if approved by the shareholders at the AGM, will take effect from and including 22 June 2023, being the date of the forthcoming AGM, and shall continue to be in force until:-

- (a) the conclusion of the next AGM of the Company at which time it will lapse, unless by a resolution passed at the next AGM, the Proposed Shareholders' Mandate is renewed; or
- (b) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by resolution passed by the shareholders in general meeting,

whichever is the earlier.

Thereafter, approval from shareholders will be sought for a renewal of the Proposed Shareholders' Mandate at each subsequent AGM of the Company.

C. Classes of Mandated Related Parties

The Proposed Shareholders' Mandate will apply to the following classes of Mandated Related Parties:-

	Mandated Related Parties	Principal Activities
(i)	Jef-San Enterprise Sdn Bhd	Provision of management services; rental of properties and investment holding.
(ii)	Perbadanan Kemajuan Negeri Selangor Group	Property developer; provision of construction and related services; manufacturing of building materials and general trading; property investment and real estate; investment holding; hospitality; recreational club; plantation; training center; engineering and construction services; provision of medical equipment and related products; hospital management; meetings, incentives, conventions and exhibitions (MICE) activities and provision of smart homes' related products and services.
(iii)	Active Equity Group	Investment holding; property investment; property and project management and letting of property; trading in computer hardware and software and related components; software developers, consultants and advisors and provision of other computer software services; provision of information technology and consultancy services; sale and marketing of internet/broadband services and related products; regional value added distributor of product lifestyle management and software solutions, innovative and collaborative design, engineering, manufacturing and stimulation tools; IT system integrator; IT outsourcing service providers; and provision of data centre consultancy, design and implementation of data centre infrastructure, management systems and maintenance services.
(iv)	SCG Group	Investment holding; provision of construction services including building and civil/infrastructure construction services, foundation and geotechnical engineering services and mechanical, electrical and plumbing services; sustainable energy services; renting of machineries and site equipment; manufacturing and sale of precast concrete products.
(v)	Akitek Akiprima Sdn Bhd	Architectural consultants and designers.
(vi)	Credit Guarantee Corporation Malaysia Berhad Group	Provision of guarantee, loans and financing.

	Mandated Related Parties	Principal Activities
(vii)	Directors and Major Shareholders of Sunway and its subsidiaries and Persons Connected with them <i>(collectively referred to as the “Mandated Related Parties”)</i>	N/A

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D. Nature of RRPT

The types of RRPT which will be covered by the Proposed Shareholders' Mandate are transactions of a revenue or trading nature which are necessary for the day-to-day operations of the Sunway Group and are on terms not more favourable to the Mandated Related Parties than those generally available to the public, which include the provision of financial assistance pursuant to PN12 of the Listing Requirements.

Mandated Related Parties	Interested Directors/Major Shareholders/ Persons Connected	Nature of RRPT	Previous estimated value as disclosed in the Circular to Shareholders dated 29 April 2022	Actual value transacted from the last AGM to LPD	New estimated value from this AGM to the next AGM (to be held in June 2024)
			("Estimated Value")	("Actual Value")	("New Estimated Value")
			RM'000	RM'000	RM'000
Jef-San Enterprise Sdn Bhd ("Jef-San")	Tan Sri Jeffrey Cheah, Sarena Cheah and Evan Cheah are Directors and Major Shareholders of Jef-San. Adrian Cheah is a Major Shareholder of Jef-San. Tan Sri Jeffrey Cheah and Sarena Cheah are Directors and Major Shareholders of Sunway as well as Directors in several subsidiaries of Sunway. Evan Cheah and Adrian Cheah are Directors in several subsidiaries of Sunway and Major Shareholders of Sunway.	<ul style="list-style-type: none"> • Provision of ticketing and tour related services. • Provision of pharmaceutical services. • Security and related services. • Property management and related services. • Insurance products and related services. • Secretarial and management services. • Interior decorations and related services, and renovation works. 	100	-	100
			2,000	3	2,000
			100	-	100
			100	-	100
			100	-	100
			100	1	100
			#	-	#

Mandated Related Parties	Interested Directors/Major Shareholders/ Persons Connected	Nature of RRPT	Previous estimated value as disclosed in the Circular to Shareholders dated 29 April 2022	Actual value transacted from the last AGM to LPD	New estimated value from this AGM to the next AGM (to be held in June 2024)
			("Estimated Value")	("Actual Value")	("New Estimated Value")
			RM'000	RM'000	RM'000
Active Equity Group	<p>Tan Sri Jeffrey Cheah, Sarena Cheah and Evan Cheah are Directors and Major Shareholders of Active Equity Sdn Bhd as well as Directors in several subsidiaries of Active Equity Sdn Bhd. Adrian Cheah is a Major Shareholder of Active Equity Sdn Bhd.</p> <p>Tan Sri Jeffrey Cheah and Sarena Cheah are Directors and Major Shareholders of Sunway as well as Directors in several subsidiaries of Sunway. Evan Cheah and Adrian Cheah are Directors in several subsidiaries of Sunway and Major Shareholders of Sunway.</p>	<ul style="list-style-type: none"> • Secretarial and management services. • Computer products, software support, maintenance and consultancy services for information technology software and hardware. • Rental of premises/properties**. • Rendering of recreational club and theme park facilities and medical tourism services. • Provision of hotel and related services. • Provision of ticketing and tour related services. • Service fee for human resources, information technology and related services. • Security and related services. • Trade mark license fee. • Investment holding. • Property management and related services. 	<p>300</p> <p>#</p> <p>3,000</p> <p>200</p> <p>200</p> <p>500</p> <p>2,000</p> <p>100</p> <p>100</p> <p>100</p> <p>200</p>	<p>16</p> <p>7,554</p> <p>8</p> <p>12</p> <p>12</p> <p>42</p> <p>559</p> <p>-</p> <p>14</p> <p>-</p> <p>1</p>	<p>300</p> <p>#</p> <p>3,000</p> <p>200</p> <p>200</p> <p>500</p> <p>2,000</p> <p>100</p> <p>100</p> <p>100</p> <p>200</p>

Mandated Related Parties	Interested Directors/Major Shareholders/ Persons Connected	Nature of RRPT	Previous estimated value as disclosed in the Circular to Shareholders dated 29 April 2022	Actual value transacted from the last AGM to LPD	New estimated value from this AGM to the next AGM (to be held in June 2024) ("New Estimated Value")
			("Estimated Value")	("Actual Value")	("New Estimated Value")
			RM'000	RM'000	RM'000
		<ul style="list-style-type: none"> • Insurance products and related services. 	200	-	200
		<ul style="list-style-type: none"> • Rental of office equipment, motor vehicles and other related services. 	500	51	500
		<ul style="list-style-type: none"> • Provision of financial and related treasury services. 	500	293	500
		<ul style="list-style-type: none"> • Trading and manufacturing. 	200	-	200
		<ul style="list-style-type: none"> • Car repair, car rental, car park rental, car transfer fee, lubricants, car accessories and related services. 	300	31	300
		<ul style="list-style-type: none"> • Education institutions and services. 	100	-	100
		<ul style="list-style-type: none"> • Interior decorations and related services, and renovation works. 	#	-	#
		<ul style="list-style-type: none"> • Sale of petrol, mini-mart products and related services. 	100	-	100
		<ul style="list-style-type: none"> • Provision of loyalty card point. 	100	4	100
		<ul style="list-style-type: none"> • Provision of pharmaceutical services. 	100	-	100

Mandated Related Parties	Interested Directors/Major Shareholders/ Persons Connected	Nature of RRPT	Previous estimated value as disclosed in the Circular to Shareholders dated 29 April 2022	Actual value transacted from the last AGM to LPD	New estimated value from this AGM to the next AGM (to be held in June 2024)
			("Estimated Value")	("Actual Value")	("New Estimated Value")
			RM'000	RM'000	RM'000
Applicable for transactions between Perbadanan Kemajuan Negeri Selangor Group and:	Perbadanan Kemajuan Negeri Selangor is a Major Shareholder with 40% direct interest in SPKNS, which is a 60% owned subsidiary of Sunway. Perbadanan Kemajuan Negeri Selangor also has 30% deemed interest in Sunway D'Mont Kiara Sdn Bhd, which is an associated company of SPKNS.	<ul style="list-style-type: none"> Construction and related services* and building materials. Property management and related services. 	#	-	#
<ul style="list-style-type: none"> Sunway PKNS Sdn Bhd ("SPKNS") or its subsidiaries Sunway D'Mont Kiara Sdn Bhd any new subsidiaries/ associated companies to be incorporated or acquired by SPKNS in future 			100	-	100

Mandated Related Parties	Interested Directors/Major Shareholders/ Persons Connected	Nature of RRPT	Previous estimated value as disclosed in the Circular to Shareholders dated 29 April 2022	Actual value transacted from the last AGM to LPD	New estimated value from this AGM to the next AGM (to be held in June 2024)
			("Estimated Value")	("Actual Value")	("New Estimated Value")
			RM'000	RM'000	RM'000
SCG Group	<p>Evan Cheah is a Director and Major Shareholder of SCG as well as Director in a subsidiary of SCG. Tan Sri Jeffrey Cheah, Puan Sri Susan Cheah, Sarena Cheah and Adrian Cheah are Major Shareholders of SCG.</p> <p>Tan Sri Jeffrey Cheah and Sarena Cheah are Directors and Major Shareholders of Sunway as well as Directors in several subsidiaries of Sunway. Evan Cheah and Adrian Cheah are Directors in several subsidiaries of Sunway and Major Shareholders of Sunway. Puan Sri Susan Cheah is a major shareholder of Sunway.</p>	<ul style="list-style-type: none"> Leasing/rental of premises/properties***. 	4,000	159	4,000
		<ul style="list-style-type: none"> Rendering of recreational club and theme park facilities and medical tourism services. 	1,500	100	1,500
		<ul style="list-style-type: none"> Provision of hotel and related services. 	1,000	85	1,000
		<ul style="list-style-type: none"> Provision of ticketing and tour related services. 	2,000	243	2,000
		<ul style="list-style-type: none"> Property management, office maintenance and services charges. 	1,500	-	1,500
		<ul style="list-style-type: none"> Share registration, secretarial and related services. 	800	101	800
		<ul style="list-style-type: none"> Insurance products and related services. 	2,000	-	2,000
		<ul style="list-style-type: none"> Car repair, car rental, car park rental, car transfer fee, lubricants, car accessories and related services. 	600	357	600
		<ul style="list-style-type: none"> Provision of pharmaceutical services. 	200	6	200
		<ul style="list-style-type: none"> Rental and management of car parks*** and related services. 	700	-	700

Mandated Related Parties	Interested Directors/Major Shareholders/ Persons Connected	Nature of RRPT	Previous estimated value as disclosed in the Circular to Shareholders dated 29 April 2022	Actual value transacted from the last AGM to LPD	New estimated value from this AGM to the next AGM (to be held in June 2024) ("New Estimated Value")
			("Estimated Value")	("Actual Value")	("New Estimated Value")
			RM'000	RM'000	RM'000
		<ul style="list-style-type: none"> • Purchase, hire purchase, leasing, rental, maintenance and repair of office equipment, motor vehicles, plant and machineries and other related services. 	#	15	#
		<ul style="list-style-type: none"> • Provision of management and related services. 	25,000	18,770	30,000
		<ul style="list-style-type: none"> • Provision of financial and related treasury services. 	8,000	550	10,000
		<ul style="list-style-type: none"> • Trade mark license fee. 	200	34	200
		<ul style="list-style-type: none"> • Construction and related services*, foundation and geotechnical engineering and mechanical, electrical plumbing and related services. 	#	402,427	#
		<ul style="list-style-type: none"> • Purchase of building materials, spare parts and other related construction materials and services. 	#	57,061	#
		<ul style="list-style-type: none"> • Interior decorations and related services, and renovation works. 	#	3,813	#
		<ul style="list-style-type: none"> • Interest income/expense relating to fund placement 	1,000	-	25,000
		<ul style="list-style-type: none"> • Provision of other staff benefit services. 	500	-	500

Mandated Related Parties	Interested Directors/Major Shareholders/ Persons Connected	Nature of RRPT	Previous estimated value as disclosed in the Circular to Shareholders dated 29 April 2022	Actual value transacted from the last AGM to LPD	New estimated value from this AGM to the next AGM (to be held in June 2024) ("New Estimated Value")
			("Estimated Value")	("Actual Value")	("New Estimated Value")
			RM'000	RM'000	RM'000
		<ul style="list-style-type: none"> • Sale of petrol, mini-mart products and related services. • Service fee for human resources and information technology. • Provision of loyalty card point. 	200	-	200
			10,000	3,375	10,000
			100	-	100
Akitek Akiprima Sdn Bhd ("AASB")	Cheah Teik Jin, the brother of Puan Sri Susan Cheah, is a Director and Major Shareholder of AASB.	<ul style="list-style-type: none"> • Architectural and related services/products. 	#	3,571	#
	Puan Sri Susan Cheah is a Major Shareholder of Sunway.	<ul style="list-style-type: none"> • Interior decorations and related services, and renovation works. 	#	-	#
Applicable for transactions between Credit Guarantee Corporation Malaysia Berhad ("CGC") Group and Credit Bureau Malaysia Sdn Bhd ("CBM")	CGC is a Major Shareholder with 49% direct interest in CBM. CBM is a 51% owned subsidiary of Sunway.	<ul style="list-style-type: none"> • Credit reference services, credit rating and such other services related to a credit bureau. • Rental of premises. 	3,000	386	3,000
			1,000	-	1,000

Mandated Related Parties	Interested Directors/Major Shareholders/ Persons Connected	Nature of RRPT	Previous estimated value as disclosed in the Circular to Shareholders dated 29 April 2022	Actual value transacted from the last AGM to LPD	New estimated value from this AGM to the next AGM (to be held in June 2024)
			("Estimated Value")	("Actual Value")	("New Estimated Value")
			RM'000	RM'000	RM'000
Directors and Major Shareholders of Sunway and its subsidiaries and Persons Connected with them		<ul style="list-style-type: none"> Recreation club and theme park facilities and medical tourism services. Interior decorations and related services, and renovation works. Provision of pharmaceutical services. Rental of premises/ properties. Provision of management and related services. 	500	-	500
			#	-	#
			220,000	-	220,000
			500	-	500
			4,000	-	4,000
<u>PROVISION OF FINANCIAL ASSISTANCE</u>					
<ul style="list-style-type: none"> Active Equity Group SCG Group 		Provision of leasing, factoring and hire purchase facilities, share financing, share margin financing or such other similar business that may be determined by Bursa Securities.	30,000	-	35,000
			5,000	-	5,000

Notes:

The estimated value of the transactions cannot be determined as the transactions are on project-by-project basis.

* *Include inter alia, construction of civil and building works, contracting in mechanical, electrical and engineering works, prefabricated construction of building and civil works, precast concrete building contracts and piling contracts.*

** *The tenures of the premises/properties (and such other new properties that may be rented out to/by the Group) are of varying lengths but are for a lease period of not more than 3 years. The rental payment is on a monthly basis.*

*** *The tenures of the premises/properties (and such other new properties that may be rented out to/by the Group) are of varying lengths and the rental payment is on a monthly basis.*

E. Amount due and owing to Sunway Group by Mandated Related Parties

The breakdown and ageing analysis of amount due and owing to Sunway Group by the Mandated Related Parties pursuant to the RRPT, which exceeded the credit term for the following periods as at the end of the financial year ended 31 December 2022, are as follows:-

Principal Sum (RM)	Late Payment Interest (RM)	Total Outstanding Amount (RM)	Ageing Analysis (RM)			
			≤ 1 year	> 1 years to 3 years	> 3 years to 5 years	> 5 years
12,629,677	470	12,630,147	9,068,794	3,443,161	93,014	25,178

A late payment interest of RM470 was charged on the outstanding amount owing by the Mandated Related Parties. The management has and will continue to discuss with the Mandated Related Parties to actively pursue for early settlement of the outstanding amount due. The Board is of the opinion that there will be no recoverability issues as the overdue amount is closely monitored by the management and the management is optimistic that the amount is recoverable.

F. Rationale for, and the benefit to, the Group for transacting with Mandated Related Parties

The Sunway Group has a long-standing business relationship with the Mandated Related Parties. The Mandated Related Parties are both good customers of the Sunway Group as well as reliable suppliers of raw materials, goods and services with proven track records required by the Sunway Group for its businesses. For example, the procurement of construction and related services from the Mandated Related Parties have a proven track record of on time delivery and of good quality. These are key elements in enhancing the Sunway Group's brand as a premier property developer thereby enabling the properties developed by the Sunway Group to fetch a premium. The raw materials, goods and services provided by as well as sales made to the Mandated Related Parties are priced competitively and all transactions between the Sunway Group and the Mandated Related Parties are carried out on an arm's length basis and on terms not more favourable to the Mandated Related Parties than those generally available to the public. The close cooperation between the Sunway Group and the Mandated Related Parties has reaped mutual benefits and has been and is expected to continue to be beneficial to the businesses of the Sunway Group.

In this regard, the Company would like to seek its shareholders' approval for the Proposed Shareholders' Mandate.

The Proposed Shareholders' Mandate is intended to facilitate transactions in the normal course of business of the Sunway Group which are transacted from time to time with the Mandated Related Parties, provided that they are carried out at arm's length and on the Sunway Group's normal commercial terms and are not prejudicial to its shareholders and on terms not more favourable to the Mandated Related Parties than those generally available to the public and are not to the detriment of the minority shareholders.

The procurement of the Proposed Shareholders' Mandate on an annual basis would eliminate the need to convene separate general meetings from time to time to seek shareholders' approval as and when potential RRPT with the Mandated Related Parties arise, thereby substantially reducing administrative time and expenses in convening such meetings, without compromising the corporate objectives and business opportunities available to the Sunway Group.

Disclosure will be made in the annual report of the Company of the aggregate value of RRPT conducted pursuant to the Proposed Shareholders' Mandate during the financial year, where the aggregate value is equal to or more than the threshold prescribed under the Listing Requirements. In making the disclosure, the Company must provide a breakdown of the aggregate value of the RRPT made during the financial year, amongst others, based on the following information:-

- (a) the type of RRPT made; and
- (b) the names of the Mandated Related Parties involved in each type of the RRPT made and their relationship with the Group.

The above disclosure will also be made in the Company's annual report for subsequent financial years during which the shareholders' mandate remains in force.

G. Review Procedures for RRPT

There are procedures established by the Sunway Group to ensure that RRPT are undertaken on an arm's length basis and on the Sunway Group's normal commercial terms and on terms not more favourable to the Mandated Related Parties than those generally available to the public. The terms are consistent with the Sunway Group's usual business practices and policies, which are generally not more favourable to the Mandated Related Parties than those extended to unrelated third parties and are not to the detriment of the minority shareholders.

The Sunway Group's review procedures governing RRPT are as follows:-

- (i) At least 2 other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities will be used as comparison (wherever possible) to determine whether the price and terms offered to/by the Mandated Related Parties are fair and reasonable and comparable to those offered to/by other unrelated third parties for the same or substantially similar type of products/services and/or quantities. In the event that quotation or comparative pricing from unrelated third parties cannot be obtained (for instance, if there are no unrelated third party vendors/customers of similar products/services, or if the product/service is a proprietary item), the price and terms of the RRPT will be in accordance with applicable industry norms, prevailing commercial rates and at rates not more favourable to the Mandated Related Parties than those generally available to the public and are not detrimental to the Group or the minority shareholders.
- (ii) For the supply of general goods and services, a minimum of 3 quotations where applicable, shall be obtained every year. Where it is not practical to obtain a minimum of 3 quotations due to logistic and monopoly constraints, there may be a situation whereby less than 3 quotations will be acceptable. These quotations shall be reviewed in respect of pricing, quality and service level by a team comprising different functional management staff.
- (iii) For the award of construction contracts in connection with property development and investment projects, the management shall approve an internal budget to form the basis for comparison with tenders received. Tenders are invited for all projects and they are evaluated based on pricing as well as technical and financial capabilities of the tenderers. The whole process of tendering, evaluation and selection of tenderer is reviewed and approved by the Management Tender Committee.

- (a) A corporate guarantee or bank guarantee would be required to be provided by the successful tenderer, based on successful track record and financial strength of the tenderer.
- (b) The decision on whether a corporate guarantee or bank guarantee is to be given by the tenderer shall be decided by the Management Tender Committee based on the following criteria:-

For contracts with value of RM100 million and above:

- The tenderer must be a public listed company or a subsidiary of a public listed company;
- The tenderer must have completed at least 2 projects for the Group in the past 5 years with a total contract value exceeding RM500 million; AND
- Total shareholders' fund of the tenderer must be at least RM150 million; OR
- The paid-up share capital of the tenderer must be at least RM150 million.

For contracts with value less than RM100 million:

- The tenderer need not be a public listed company or a subsidiary of a public listed company;
- The tenderer must have completed at least 2 projects for the Group in the past 5 years with a total contract value exceeding RM300 million; AND
- Total shareholders' fund of the tenderer must be at least RM15 million; OR
- The paid-up share capital of the tenderer must be at least RM5 million.

- (c) The above criteria shall also be applicable for the award of all other contracts or projects in the Group.
- (iv) Generally, SCG Group does not receive any preferential treatment if a tender is called by Sunway Group. SCG Group is evaluated on the same basis as other third party construction companies. All bids by SCG Group are required to be competitive and the quality standards and timelines are met.

For selected strategic projects, Sunway may appoint SCG Group from the outset based on mutually agreed pricing and terms.

- (v) For the award of contracts on a turnkey basis, an independent cost consultant(s)/quantity surveyor(s) will be appointed to review the cost in order to ensure that the contracts are undertaken on normal commercial terms.
- (vi) In an open tender exercise where only one related party has tendered for a project, the cost/pricing must be certified by an independent external consultant/quantity surveyor to ensure that the cost/pricing is competitive or alternatively, the pricing could be based on the rate secured from a previous tender within the preceding 6 months.
- (vii) A list of Mandated Related Parties has been circulated to the Company's subsidiaries to notify that all RRPT are required to be undertaken on an arm's length basis and normal commercial terms and on terms not more favourable to the Mandated Related Parties than those generally available to the public.

- (viii) Records are maintained by the Company to capture all RRPT which are entered into pursuant to the Proposed Shareholders' Mandate.
- (ix) All RRPT with value equal to or exceeding RM1 million per transaction or where any one of the percentage ratios is 1% or more, whichever is higher, are reviewed and approved by the Management RRPT Committee to ensure compliance with the Listing Requirements on RRPT. RRPT with value below RM1 million or percentage ratio of less than 1%, are reviewed and authorised by different personnel of senior managerial level.
- (x) Where any person(s) has an interest in the transactions to be reviewed, such person(s) shall abstain from deliberation and decision making in respect of that transaction.
- (xi) The annual internal audit plan shall incorporate a review of RRPT entered into pursuant to the Proposed Shareholders' Mandate to ensure that the relevant approvals have been obtained and the review procedures in respect of such transactions are adhered to.
- (xii) The Audit Committee shall review the internal audit report to ascertain that the procedures established to monitor RRPT have been complied with and also to note the RRPT. The review shall be done at every quarter.
- (xiii) The Board and the Audit Committee have reviewed and shall continue to review the adequacy and appropriateness of the procedures as and when required, with the authority to sub-delegate to individuals or committees within the Company as they deem appropriate.

H. Audit Committee's Statement

The Audit Committee, supported by the Group Internal Audit and the management, will review the relevant RRPT and also review the established procedures as stated in paragraph 2G above to ascertain that they have been complied with. Further, if during these periodic reviews by the Audit Committee, the Audit Committee is of the view that the procedures as stated above are not sufficient to ensure that the RRPT are on the Sunway Group's normal commercial terms and on terms not more favourable to the Mandated Related Parties than those generally available to the public and will be prejudicial to the shareholders, the Company will seek its shareholders' approval for a fresh mandate based on new or additional procedures.

The Audit Committee, comprising Datuk Tong Poh Keow (Chairperson), Tan Sri Dato' Dr. Lin See Yan, Tan Sri Datuk Dr. Rebecca Fatima Sta Maria and Datuk Zaiton Binti Mohd Hassan who are the Independent Non-Executive Directors, has reviewed the procedures mentioned in paragraph 2G above and is satisfied that the said procedures are sufficient to ensure that the RRPT will be made with the Mandated Related Parties in accordance with the Sunway Group's normal commercial terms and on terms not more favourable to the Mandated Related Parties than those generally available to the public, and hence, not prejudicial to the shareholders nor disadvantageous to the Company and its subsidiaries and are not to the detriment of the minority shareholders.

The Audit Committee is of the view that the Sunway Group has in place adequate procedures and processes to monitor, track and identify RRPT in a timely and orderly manner. These procedures and processes are reviewed annually.

3. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

As at LPD, the direct and deemed interests of the interested Directors, Major Shareholders and Persons Connected with Directors and Major Shareholders of Sunway are as follows:-

Interests of the Directors

Name of Directors	No. of Ordinary Shares			
	Direct	%	Deemed	%
Tan Sri Jeffrey Cheah	115,206,913	2.36	3,036,023,520 ^a	62.10
Dato' Sri Idris Jala	-	-	-	-
Tan Sri Dato' (Dr.) Chew Chee Kin	21,038,466	0.43	1,564,862 ^b	0.03
Sarena Cheah	5,248,592	0.11	3,141,789,417 ^c	64.26
Dr. Philip Yeo Liat Kok	-	-	-	-
Tan Sri Dato' Dr. Lin See Yan	1,000,000	0.02	-	-
Tan Sri Datuk Dr. Rebecca Fatima Sta Maria	-	-	-	-
Datuk Tong Poh Keow	-	-	-	-
Tan Sri Jamaludin Bin Ibrahim	-	-	-	-
Datuk Zaiton Binti Mohd Hassan	-	-	-	-

Name of Directors	No. of ICPS			
	Direct	%	Deemed	%
Tan Sri Jeffrey Cheah	42,361,082	4.33	645,250,501 ^a	65.99
Dato' Sri Idris Jala	-	-	-	-
Tan Sri Dato' (Dr.) Chew Chee Kin	4,207,692	0.43	312,972 ^b	0.03
Sarena Cheah	1,049,718	0.11	685,732,826 ^c	70.13
Dr. Philip Yeo Liat Kok	-	-	-	-
Tan Sri Dato' Dr. Lin See Yan	-	-	-	-
Tan Sri Datuk Dr. Rebecca Fatima Sta Maria	-	-	-	-
Datuk Tong Poh Keow	-	-	-	-
Tan Sri Jamaludin Bin Ibrahim	-	-	-	-
Datuk Zaiton Binti Mohd Hassan	-	-	-	-

Name of Directors	No. of Warrants			
	Direct	%	Deemed	%
Tan Sri Jeffrey Cheah	34,611,993	5.17	435,046,372 ^d	64.99
Dato' Sri Idris Jala	-	-	-	-
Tan Sri Dato' (Dr.) Chew Chee Kin	2,818,169	0.42	209,618 ^b	0.03
Sarena Cheah	703,065	0.11	468,393,711 ^e	69.98
Dr. Philip Yeo Liat Kok	-	-	-	-
Tan Sri Dato' Dr. Lin See Yan	-	-	-	-
Tan Sri Datuk Dr. Rebecca Fatima Sta Maria	-	-	-	-
Datuk Tong Poh Keow	-	-	-	-
Tan Sri Jamaludin Bin Ibrahim	-	-	-	-
Datuk Zaiton Binti Mohd Hassan	-	-	-	-

Interests of the Major Shareholders

Name of Major Shareholders	No. of Ordinary Shares			
	Direct	%	Deemed	%
Tan Sri Jeffrey Cheah	115,206,913	2.36	3,036,023,520 ^a	62.10
Puan Sri Susan Cheah	-	-	3,151,230,433 ^f	64.45
Sarena Cheah	5,248,592	0.11	3,141,789,417 ^c	64.26
Evan Cheah	4,195,196	0.09	3,141,786,645 ^g	64.26
Adrian Cheah	-	-	3,141,786,645 ^g	64.26
Sungei Way Corporation Sdn Bhd	2,809,993,495	57.47	-	-
Active Equity Sdn Bhd	163,950,000	3.35	2,809,993,495 ^h	57.47

Notes:

- a* Deemed interest by virtue of Section 8 of the Act held through Active Equity Sdn Bhd, Sungei Way Corporation Sdn Bhd, Jef-San Enterprise Sdn Bhd and children.
- b* Deemed interest by virtue of Section 59(11)(c) of the Act held through spouse.
- c* Deemed interest by virtue of Section 8 of the Act held through Active Equity Sdn Bhd, Sungei Way Corporation Sdn Bhd, Jef-San Enterprise Sdn Bhd, spouse and parent.
- d* Deemed interest by virtue of Section 8 of the Act held through Active Equity Sdn Bhd, Sungei Way Corporation Sdn Bhd and children.
- e* Deemed interest by virtue of Section 8 of the Act held through Active Equity Sdn Bhd, Sungei Way Corporation Sdn Bhd, spouse and parent.
- f* Deemed interest by virtue of shareholdings held through spouse and children.
- g* Deemed interest by virtue of Section 8 of the Act held through Active Equity Sdn Bhd, Sungei Way Corporation Sdn Bhd, Jef-San Enterprise Sdn Bhd and parent.
- h* Deemed interest by virtue of Section 8 of the Act held through Sungei Way Corporation Sdn Bhd.

Interests of the Interested Persons Connected with Directors and Major Shareholders

Name of Persons Connected	No. of Ordinary Shares			
	Direct	%	Deemed	%
Jef-San Enterprise Sdn Bhd	52,636,237	1.08	-	-
Tan Yit Chong*	2,772	#	5,248,592 [@]	0.11
Cheah Teik Jin	-	-	-	-

Name of Persons Connected	No. of ICPS			
	Direct	%	Deemed	%
Jef-San Enterprise Sdn Bhd	3,103,047	0.32	-	-
Tan Yit Chong*	10,000	#	1,049,718 [@]	0.11
Cheah Teik Jin	-	-	-	-

Name of Persons Connected	Warrants			
	Direct	%	Deemed	%
Tan Yit Chong*	370	#	703,065 [@]	0.11
Cheah Teik Jin	-	-	-	-

Note:

* spouse of Sarena Cheah

negligible

@ Deemed interest held through spouse

The interested Directors namely, Tan Sri Jeffrey Cheah and Sarena Cheah are deemed interested in the Proposed Shareholders' Mandate. Accordingly, they have abstained and will continue to abstain from Board deliberations and voting on the Proposed Shareholders' Mandate in respect of their direct and/or indirect shareholdings in Sunway at the forthcoming AGM to be convened.

In addition to Tan Sri Jeffrey Cheah and Sarena Cheah, all the other interested Directors are deemed interested in respect of the RRPT under Section 2D on page 15 of this Circular. Accordingly, they have abstained and will continue to abstain from Board deliberations and voting on the RRPT under Section 2D on page 15 of this Circular, in respect of their direct and/or indirect shareholdings in Sunway at the forthcoming AGM to be convened.

The interested Major Shareholders namely, Tan Sri Jeffrey Cheah, Puan Sri Susan Cheah, Sarena Cheah, Evan Cheah, Adrian Cheah, Sungei Way Corporation Sdn Bhd and Active Equity Sdn Bhd will abstain from voting on the Proposed Shareholders' Mandate in respect of their direct and/or indirect shareholdings in Sunway at the forthcoming AGM to be convened.

Jef-San Enterprise Sdn Bhd and Tan Yit Chong, being Persons Connected with the Directors and Major Shareholders, will abstain from voting on the Proposed Shareholders' Mandate in respect of their direct shareholdings in Sunway at the forthcoming AGM.

In addition, the interested Directors and Major Shareholders will ensure that the Persons Connected with them will abstain from voting, deliberating and approving the Proposed Shareholders' Mandate in respect of their direct and/or indirect shareholdings in Sunway at the forthcoming AGM.

Save as disclosed above, none of the other Major Shareholders of Sunway or Persons Connected with them has any interest, direct or indirect in the Proposed Shareholders' Mandate.

4. CONDITION OF THE PROPOSED SHAREHOLDERS' MANDATE

The Proposed Shareholders' Mandate is conditional upon the approval of the shareholders of Sunway being obtained at the forthcoming AGM.

5. DIRECTORS' RECOMMENDATION

All the Directors who are deemed interested in respect of the RRPT under Section 2D on page 15 of this Circular, have abstained from expressing an opinion and making any recommendation to the shareholders in respect thereof.

The Board (save and except for Tan Sri Jeffrey Cheah and Sarena Cheah who are deemed interested in the Proposed Shareholders' Mandate), having considered all aspects of the Proposed Shareholders' Mandate, is of the opinion that the Proposed Shareholders' Mandate (except on the entry of the RRPT under Section 2D on page 15 of this Circular) is in the best interest of the Company and recommend that you vote in favour of the resolution pertaining to the Proposed Shareholders' Mandate to be tabled at the forthcoming AGM.

6. AGM

The 13th AGM, the notice of which is set out in the Company's website and an extract of which in relation to the Proposed Shareholders' Mandate is also enclosed in this Circular, will be held virtually through live streaming and online remote voting from the Broadcast Venue at the Penthouse, Level 20,

Menara Sunway, Jalan Lagoon Timur, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan on **Thursday, 22 June 2023 at 3.00 p.m.** for the purpose of considering and, if thought fit, passing the resolution to give effect to the Proposed Shareholders' Mandate pursuant to the agenda of Special Business as detailed in the Company's Notice of 13th AGM.

You are encouraged to participate, speak (*in the form of real-time submission of typed texts*) via this link: <https://meeting.boardroomlimited.my> and vote remotely at the 13th AGM using the Remote Participation and Electronic Voting (“RPEV”) facilities provided by the Poll Administrator of the 13th AGM, Boardroom Share Registrars Sdn Bhd (“Boardroom”). Please refer to the 13th AGM Administrative Details in relation to the registration, participation and remote voting via the RPEV facilities. If you are unable to participate in the online 13th AGM, you may appoint a proxy or proxies to participate and vote on your behalf. In such event, you should complete and deposit the Proxy Form to Boardroom at 11th Floor, Menara Symphony, No. 5 Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia, either by hand, post or email to bsr.helpdesk@boardroomlimited.com. You also have the option to lodge electronically via “Boardroom Smart Investor Portal” at <https://boardroomlimited.com> (“e-Proxy Lodgement”). The Proxy Form must be received by Boardroom not less than 24 hours before the date and time fixed for the 13th AGM or any adjournment thereof. The lodging of the Proxy Form will not preclude you from participating and voting at the 13th AGM should you wish to do so. Please refer to the Administrative Details for the 13th AGM for the steps on the e-Proxy Lodgement.

7. FURTHER INFORMATION

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

Yours faithfully
For and on behalf of the Board of Directors
SUNWAY BERHAD

Datuk Tong Poh Keow
Independent Non-Executive Director

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PART B

**STATEMENT IN RELATION TO PROPOSED
RENEWAL OF SHARES BUY-BACK
AUTHORITY**



SUNWAY BERHAD

Registration No. 201001037627 (921551-D)
(Incorporated in Malaysia)

Registered Office:
Level 16, Menara Sunway
Jalan Lagoon Timur
Bandar Sunway
47500 Subang Jaya
Selangor Darul Ehsan

28 April 2023

Board of Directors:

Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling AO (*Executive Chairman; Non-Independent Executive Director*)
Dato' Sri Idris Jala (*Non-Executive Co-Chairman; Independent Non-Executive Director*)
Tan Sri Dato' (Dr.) Chew Chee Kin (*President; Non-Independent Executive Director*)
Sarena Cheah Yean Tih (*Executive Director; Non-Independent Executive Director*)
Dr. Philip Yeo Liat Kok (*Senior Independent Non-Executive Director*)
Tan Sri Dato' Dr. Lin See Yan (*Independent Non-Executive Director*)
Tan Sri Datuk Dr. Rebecca Fatima Sta Maria (*Independent Non-Executive Director*)
Datuk Tong Poh Keow (*Independent Non-Executive Director*)
Tan Sri Jamaludin Bin Ibrahim (*Independent Non-Executive Director*)
Datuk Zaiton Binti Mohd Hassan (*Independent Non-Executive Director*)

To : The Shareholders of Sunway Berhad

Dear Sir/Madam

◆ **PROPOSED SHARE BUY-BACK**

1. INTRODUCTION

At the 12th AGM of the Company held on 23 June 2022, the Company had obtained its shareholders' approval for the Company to purchase its own shares of up to ten percent (10%) of the total number of issued shares of the Company. The said approval will expire at the conclusion of the forthcoming 13th AGM which will be held on 22 June 2023 unless the approval is renewed.

The Company had on 12 April 2023, announced to Bursa Securities that it proposes to seek approval of its shareholders at the forthcoming 13th AGM for the Proposed Share Buy-Back.

The purpose of this Statement is to provide you with details pertaining to the Proposed Share Buy-Back and to seek your approval for the ordinary resolution pertaining to the Proposed Share Buy-Back to be tabled at the forthcoming AGM of the Company.

YOU ARE ADVISED TO READ THE CONTENTS OF THIS STATEMENT CAREFULLY BEFORE VOTING ON THE ORDINARY RESOLUTION TO GIVE EFFECT TO THE PROPOSED SHARE BUY-BACK.

2. DETAILS OF THE PROPOSED SHARE BUY-BACK

The Company proposes to seek its shareholders' approval for the renewal of authority to purchase its own shares and/or hold as treasury shares of up to a maximum of 10% of the total number of issued shares of the Company at any point in time in accordance with Section 127 of the Act, the Listing Requirements and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities at the time of purchase.

As at the LPD, the total number of Shares issued by the Company is 4,934,081,818 Ordinary Shares (inclusive 45,004,665 treasury shares) and 977,779,351 ICPS. For illustrative purposes, the maximum number of Shares which may be purchased by the Company is illustrated under the minimum scenario and maximum scenario as set out in the table below. The purchase of own shares will be carried out on Bursa Securities through an appointed stockbroker.

	As at LPD	After the Proposed Share Buy-Back	
		Minimum Scenario	Maximum Scenario
Total number of Ordinary shares	4,934,081,818	4,934,081,818	4,934,081,818
Total number of ICPS	977,779,351	977,779,351	977,779,351
Assuming full exercise of outstanding Warrants	-	-	669,363,542
Enlarged total number of issued shares	5,911,861,169	5,911,861,169	6,581,224,711
Treasury shares	(45,004,665)	(45,004,665)	(45,004,665)
Maximum number of issued shares that may be purchased pursuant to the Proposed Share Buy-Back	-	(546,181,451)	(613,117,806)
Total number of issued shares after cancellation of issued shares purchased under the Proposed Share Buy-Back Authority	5,866,856,504	5,320,675,053	5,923,102,240

The Listing Requirements stipulate that the Proposed Share Buy-Back must be made wholly out of retained profits of the listed company. Accordingly, the Board proposes to allocate an amount of up to the retained profits of the Company for the Proposed Share Buy-Back subject to compliance with Section 127 of the Act, the Listing Requirements and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities at the time of purchase. The audited retained profits as at 31 December 2022 is RM6,698,518,000.

The Directors may deal with the Sunway Shares so purchased by the Company pursuant to the Proposed Share Buy-Back in accordance with Section 127 of the Act in the following manner:-

- (i) to cancel the Purchased Shares; or
- (ii) to retain the Purchased Shares as treasury shares for:-
 - (a) distribution as dividends to the shareholders of the Company;
 - (b) re-sell on Bursa Securities in accordance with the relevant rules of Bursa Securities;
 - (c) transfer for the purposes of or under an employees' share scheme;
 - (d) transfer as purchase consideration;
 - (e) cancellation; or
 - (f) sell, transfer or otherwise use for such other purposes as the Minister may by order prescribe;or
- (iii) to retain part of the Purchased Shares as treasury shares and cancel the remainder.

While the Purchased Shares are held as treasury shares, the holder of the treasury shares shall not be conferred the right to attend or vote at meetings and the right to receive dividends or other distribution, whether cash or otherwise, of the Company's assets including any distribution of assets upon winding up of the Company. The treasury shares shall not be taken into account in calculating the number or percentage of shares or of a class of shares in the Company for any purposes including substantial shareholdings, take-overs, notices, the requisitioning of meetings, the quorum for a meeting and the result of a vote on a resolution at a meeting.

If the Company decides to cancel the Purchased Shares, it is required to make an immediate announcement on the day the cancellation is made providing the number of shares cancelled, the date of cancellation and the outstanding issued share capital of the Company after the cancellation. In the event the Company retains the shares purchased as treasury shares, the said shares shall be dealt with in accordance with Section 127(7) of the Act.

The approval from the shareholders for the Proposed Share Buy-Back, if given would be effective immediately upon the passing of the ordinary resolution for the Proposed Share Buy-Back at the forthcoming AGM of the Company and shall remain in force until:-

- (a) the conclusion of the next AGM of the Company following the general meeting at which such resolution was passed, at which time it shall lapse unless by an ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (b) the expiration of the period within which the next AGM of the Company after that date is required by law to be held; or
- (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first.

Pursuant to the Listing Requirements, the Company may only purchase its own shares on Bursa Securities at a price which is not more than 15% above the weighted average market price of Sunway Shares for the past 5 market days immediately before the purchase(s). Under Paragraph 12.18 of the Listing Requirements, the Company may only resell the Purchased Shares held as treasury shares on Bursa Securities or transfer treasury shares pursuant to Section 127(7) of the Act at:-

- (a) a price which is not less than the weighted average market price of Sunway Shares for the 5 market days immediately before the resale or transfer; or
- (b) a discounted price of not more than 5% to the weighted average market price of Sunway Shares for the 5 market days immediately before the resale or transfer provided that:-
 - (i) the resale or transfer takes place not earlier than 30 days from the date of purchase; and
 - (ii) the resale or transfer price is not less than the cost of purchase of the shares being resold or transferred.

The Proposed Share Buy-Back will allow the Directors to purchase Sunway Shares at any time within the abovementioned time period using the funds of the Sunway Group. The aforesaid funds will be sourced from both internally generated funds of the Sunway Group and/or external borrowings, the portion of which to be utilised will depend on the actual number of Sunway Shares to be purchased, the price of Sunway Shares, the availability of the internally generated funds and other relevant cost factors at the time of the purchase(s). The actual number of Sunway Shares to be purchased, the total amount of funds involved for each purchase and the timing of the purchase(s) will depend on, amongst others, the market conditions and sentiments of the stock market, the available financial resources and cash balance of the Group and the amount of retained profits of the Company. If borrowings are used for the Proposed Share Buy-Back, the Company will experience a decline in its net cash flow to the extent of the interest costs associated with such borrowings but the Board does not foresee any difficulty in repayment of borrowings, if any, used for the Proposed Share Buy-Back. Based on the audited consolidated financial statements of the Company as at 31 December 2022, the Group has a net cash and cash equivalent balance of approximately RM1,895,421,000.

The public shareholding spread of the Ordinary Shares of the Company (“**Public Spread**”) based on the Record of Depositors as at LPD, was approximately 34.59%. If the Company purchases the maximum 10% of its Ordinary Shares from the public entirely and all the Ordinary Shares purchased are either cancelled or held as treasury shares, and assuming the shareholdings of the Directors, substantial shareholders or persons connected with the Directors and/or substantial shareholders remain the same, the Public Spread is expected to be approximately 27.98%. The Company, in implementing the Proposed Share Buy-Back, will be mindful in ensuring that the minimum Public Spread of 25% is met and maintained.

3. RATIONALE FOR THE PROPOSED SHARE BUY-BACK

The Proposed Share Buy-Back will enable the Company to realise its financial resources not immediately required for use, to purchase its own Shares. The Proposed Share Buy-Back may enhance the EPS of the Company and reduce the liquidity level of the Sunway Shares on Bursa Securities, which in turn is expected to have a positive impact on the market price of the Sunway Shares.

4. POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED SHARE BUY-BACK

The potential advantages of the Proposed Share Buy-Back to the Company and its shareholders are as follows:-

- (a) it allows the Company to take preventive measures against speculation particularly when its Shares are undervalued which would in turn stabilise the market price of Sunway Shares. The stability in Sunway Shares’ prices is important to maintain investors’ confidence;

- (b) it allows the Company flexibility in achieving the desired capital structure, in terms of the debt and equity composition and the size of equity; and
- (c) given that the Sunway Shares bought back by the Company will be cancelled, shareholders of the Company are likely to enjoy an increase in the value of their investment in the Company as the net EPS of the Company will increase.

The potential disadvantages of the Proposed Share Buy-Back to the Company and its shareholders are as follows:-

- (a) the Proposed Share Buy-Back, if implemented, will temporarily reduce the financial resources of the Sunway Group and may result in the Sunway Group foregoing better investment opportunities that may emerge going forward; and
- (b) as the funds to be allocated for the Proposed Share Buy-Back can only be made out of retained profits of the Company, it may result in the reduction of financial resources available for distribution of dividends to shareholders in the immediate future.

Nevertheless, the Board is of the view that the Proposed Share Buy-Back is not expected to have any potential material disadvantage to the Company and the shareholders of the Company as the Board will be mindful of the interests of the Company and its shareholders in undertaking the Proposed Share Buy-Back and in the subsequent cancellation of the Sunway Shares purchased.

5. EFFECTS OF THE PROPOSED SHARE BUY-BACK

The effects of the Proposed Share Buy-Back and the implication relating to the Code are as follows:-

5.1 Share Capital

The effect illustrated in the table below are based on the following assumptions:-

(i) Minimum Scenario

Assuming that there is no exercise of Warrants prior to the purchase by Sunway of its own shares pursuant to the Proposed Share Buy-Back.

(ii) Maximum Scenario

Assuming that all the outstanding Warrants of 669,363,542 as at LPD are exercised into new Sunway Shares prior to the purchase by Sunway of its own shares pursuant to the Proposed Share Buy-Back.

The ICPS is not included in the computation of the Minimum and Maximum Scenario as the ICPS does not carry voting rights and 50% of it can only be converted into Ordinary Shares in December 2024 and the balance in December 2025. There will be no take-over implications pursuant to the Code arising from the purchase of ICPS by the Company pursuant to the Proposed Share Buy-Back.

	As at LPD	After the Proposed Share Buy-Back	
		Minimum Scenario	Maximum Scenario
Total number of Ordinary Shares	4,934,081,818	4,934,081,818	4,934,081,818
Assuming full exercise of outstanding Warrants	-	-	669,363,542
Enlarged total number of Ordinary Shares	4,934,081,818	4,934,081,818	5,603,445,360
Treasury shares	(45,004,665)	(45,004,665)	(45,004,665)
Maximum number of Ordinary Shares that may be purchased pursuant to the Proposed Share Buy-Back	-	(448,403,516)	(515,339,871)
Total number of Ordinary Shares after cancellation of Sunway Shares purchased under the Proposed Share Buy-Back	4,889,077,153	4,440,673,637	5,043,100,824

On the other hand, if the Ordinary Shares purchased are retained as treasury shares, the Proposed Share Buy-Back will not affect the issued share capital of the Company but the rights attached to them in relation to voting, dividends or other distribution, whether cash or otherwise, of the Company's assets including any distribution of assets upon winding up of the Company will be suspended. The treasury shares shall not be taken into account in calculating the number or percentage of shares or of a class of shares in the Company for any purposes including substantial shareholdings, take-overs, notices, the requisitioning of meetings, the quorum for a meeting and the result of a vote on the resolution at a meeting.

5.2 NA and Working Capital

The effect of the Proposed Share Buy-Back on the NA of the Sunway Group will depend on the purchase price(s) of the Sunway Shares and the effective funding cost incurred by the Sunway Group to finance the purchase of Sunway Shares or any loss in interest income to the Company.

In the event that all the Purchased Shares are cancelled, the Proposed Share Buy-Back would reduce the NA of the Sunway Group when the purchase price per Sunway Share exceeds the NA per Sunway Share at the relevant point in time, and vice versa.

The Proposed Share Buy-Back will reduce the working capital of the Sunway Group, the quantum of which will depend on the purchase price(s) of the Sunway Shares and the number of Sunway Shares purchased.

The NA per Sunway Share will decrease if the Purchased Shares are retained as treasury shares due to the requirement for treasury shares to be carried at cost and be offset against equity, resulting in a decrease in the NA by the cost of the treasury shares. If the treasury shares are

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

5.3 EPS

The effect of the Proposed Share Buy-Back on the EPS of the Sunway Group will depend on the purchase price(s) of the Sunway Shares and the effective funding cost to the Sunway Group to finance the purchase of Sunway Shares or any loss in interest income to the Company.

Assuming the Sunway Shares purchased are retained as treasury shares and resold, the effects on the EPS of the Sunway Group will depend on the actual selling price, the number of treasury shares resold and the effective gain or interest savings arising from the exercise.

If the Sunway Shares purchased are cancelled, the Proposed Share Buy-Back will increase the EPS of the Sunway Group provided the income forgone and/or interest expense incurred on the Sunway Shares purchased is less than the EPS before the Proposed Share Buy-Back.

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5.4 Shareholdings of Directors, Major/Substantial Shareholders and Persons Connected to them

Based on the Record of Depositors as at LPD and assuming the Proposed Share Buy-Back is implemented in full with buy back of up to 10% of the total number of Ordinary Shares and that the Ordinary Shares purchased are from shareholders other than the existing Directors, Major/Substantial Shareholders and Persons Connected with them, the effect of the Proposed Share Buy-Back on the shareholdings of the existing Directors, Major/Substantial Shareholders and Persons Connected with them by virtue of Section 127 of the Act are set out below:-

	As at LPD				After Proposed Share Buy-Back							
					Minimum Scenario				Maximum Scenario			
	Direct		Deemed		Direct		Deemed		Direct		Deemed	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Directors and Major Shareholders												
Tan Sri Jeffrey Cheah	115,206,913	2.36	3,036,023,520 ^a	62.10	115,206,913	2.59	3,036,023,520 ^a	68.37	149,818,906	2.97	3,471,069,892 ^a	68.83
Sarena Cheah	5,248,592	0.11	3,141,789,417 ^c	64.26	5,248,592	0.12	3,141,789,417 ^c	70.75	5,951,657	0.12	3,610,183,128 ^c	71.59
Directors												
Dato' Sri Idris Jala	-	-	-	-	-	-	-	-	-	-	-	-
Tan Sri Dato' (Dr.) Chew Chee Kin	21,038,466	0.43	1,564,862 ^b	0.03	21,038,466	0.47	1,564,862 ^b	0.04	23,856,635	0.47	1,774,480 ^b	0.04
Tan Sri Dato' Dr. Lin See Yan	1,000,000	0.02	-	-	1,000,000	0.02	-	-	1,000,000	0.02	-	-
Tan Sri Datuk Dr. Rebecca Fatima Sta Maria	-	-	-	-	-	-	-	-	-	-	-	-
Tan Sri Jamaludin Bin Ibrahim	-	-	-	-	-	-	-	-	-	-	-	-
Dr. Philip Yeo Liat Kok	-	-	-	-	-	-	-	-	-	-	-	-
Datuk Tong Poh Keow	-	-	-	-	-	-	-	-	-	-	-	-
Datuk Zaiton Binti Mohd Hassan	-	-	-	-	-	-	-	-	-	-	-	-
Major Shareholders												
Puan Sri Susan Cheah	-	-	3,151,230,433 ^d	64.45	-	-	3,151,230,433 ^d	70.96	-	-	3,620,888,798 ^d	71.80
Evan Cheah	4,195,196	0.09	3,141,786,645 ^e	64.26	4,195,196	0.09	3,141,786,645 ^e	70.75	4,757,155	0.09	3,610,179,986 ^e	71.59
Adrian Cheah	-	-	3,141,786,645 ^e	64.26	-	-	3,141,786,645 ^e	70.75	-	-	3,610,179,986 ^e	71.59
Sungei Way Corporation Sdn Bhd	2,809,993,495	57.47	-	-	2,809,993,495	63.28	-	-	3,243,774,843	64.32	-	-
Active Equity Sdn Bhd	163,950,000	3.35	2,809,993,495 ^f	57.47	163,950,000	3.69	2,809,993,495 ^f	63.28	163,950,000	3.25	3,243,774,843 ^f	64.32

	As at LPD				After Proposed Share Buy-Back							
					Minimum Scenario				Maximum Scenario			
	Direct		Deemed		Direct		Deemed		Direct		Deemed	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Substantial shareholder												
Employees Provident Fund Board	416,073,269	8.51	-	-	416,073,269	9.37	-	-	416,073,300	8.25	-	-
Person connected with Directors and Major Shareholders												
Tan Yit Chong	2,772	#	5,248,592 ^b	0.11	2,772	#	5,248,592 ^b	0.12	3,142	#	5,951,657 ^b	0.12

Notes:

- (a) Deemed interest by virtue of Section 8 of the Act held through Active Equity Sdn Bhd, Sungei Way Corporation Sdn Bhd, Jef-San Enterprise Sdn Bhd and children.
- (b) Deemed interest by virtue of Section 59(11)(c) of the Act held through spouse.
- (c) Deemed interest by virtue of Section 8 of the Act held through Active Equity Sdn Bhd, Sungei Way Corporation Sdn Bhd, Jef-San Enterprise Sdn Bhd, spouse and parent.
- (d) Deemed interest held through spouse and children.
- (e) Deemed interest by virtue of Section 8 of the Act held through Active Equity Sdn Bhd, Sungei Way Corporation Sdn Bhd, Jef-San Enterprise Sdn Bhd and parent.
- (f) Deemed interest by virtue of Section 8 of the Act held through Sungei Way Corporation Sdn Bhd.
- # Negligible

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5.5 Dividends

The Proposed Share Buy-Back may reduce the cash available, which may otherwise be used for dividend payments. Nonetheless, if Sunway Shares so purchased are retained as treasury shares, the treasury shares may be distributed as dividends to shareholders of the Company if the Company so decides.

5.6 Implication relating to the Code and the Rules

Pursuant to the Code and the Rules, a person, and any person acting in concert with him, will be required to make a mandatory offer for the remaining Shares not already owned by him/her/them if his/her/their stake in the Company is increased to beyond 33% or if his/her/their shareholding is between 33% and 50% and increases by another 2% in any 6-month period. However, an exemption may be granted by the Securities Commission upon application by such person(s).

As the ICPS issued by the Company do not carry general voting rights, there will be no take-over implications pursuant to the Code and the Rules arising from the purchase of ICPS by the Company pursuant to the Proposed Buy-Back.

The Company does not intend to undertake the Proposed Share Buy-Back such that it will trigger any obligation on the part of a Substantial Shareholder to undertake a mandatory offer pursuant to the Code and the Rules. In this respect, the Board will be mindful of the potential implications relating to the Code. However, the Company is not precluded from, and takes no responsibility or liability for, the trigger of any such mandatory offer obligation under the Code and the Rules as a result of the exercise of the share buy-back authority available to the Board pursuant to the Proposed Share Buy-Back. In the event that an obligation to undertake a mandatory offer is triggered as a result of the Proposed Share Buy-Back, the affected Substantial Shareholder and parties acting in concert may typically apply to the Securities Commission for an exemption from undertaking a mandatory offer under the Code and the Rules.

6. SHARE PRICES

The monthly highest and lowest prices of Sunway Shares transacted on Bursa Securities for the past 12 months preceding the date of this Statement are as follows:-

Month	Ordinary Shares		ICPS	
	Highest (RM)	Lowest (RM)	Highest (RM)	Lowest (RM)
2022				
April	1.85	1.74	1.52	1.45
May	1.83	1.71	1.51	1.45
June	1.75	1.60	1.47	1.41
July	1.70	1.56	1.46	1.41
August	1.69	1.59	1.49	1.43
September	1.72	1.54	1.48	1.43
October	1.62	1.50	1.47	1.42
November	1.70	1.45	1.48	1.42
December	1.75	1.57	1.54	1.50
2023				
January	1.67	1.56	1.57	1.50
February	1.66	1.58	1.57	1.55
March	1.66	1.54	1.56	1.46

The last transacted price of Ordinary Shares and ICPS on LPD were RM1.59 and RM1.50 respectively.

(Source: Bloomberg)

7. PURCHASES, REALES OR CANCELLATION MADE IN THE PRECEDING 12 MONTHS

As at LPD, the Company has neither purchased its own Shares nor made any resale or cancellation of its treasury shares. None of the treasury shares held were sold or transferred or cancelled during the financial year. The total number of treasury shares held by the Company as at LPD is 45,004,665.

8. APPROVAL REQUIRED

The Proposed Share Buy-Back is conditional upon the approval of the shareholders of Sunway at the forthcoming AGM.

9. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

Save for the consequential increase in the percentage of the shareholding and/or voting rights of all shareholders as a consequence of the exercise of the Proposed Share Buy-Back, none of the Directors, Major Shareholders of Sunway and/or Persons Connected with them has any interest, direct or indirect, in the Proposed Share Buy-Back.

10. DIRECTORS' RECOMMENDATION

The Board, after having considered all aspects of the Proposed Share Buy-Back as set out above, is of the opinion that the Proposed Share Buy-Back is in the best interest of the Company. As such, the Directors recommend that you vote in favour of the ordinary resolution pertaining to the Proposed Share Buy-Back to be tabled at the forthcoming AGM.

11. AGM

The 13th AGM, the notice of which is set out in the Company's website and an extract of which in relation to the Proposed Share Buy-Back is also enclosed in this Circular, will be held virtually through live streaming and online remote voting from the Broadcast Venue at the Penthouse, Level 20, Menara Sunway, Jalan Lagoon Timur, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan on **Thursday, 22 June 2023 at 3.00 p.m.** for the purpose of considering and, if thought fit, passing the resolution to give effect to the Proposed Share Buy-Back pursuant to the agenda of Special Business as detailed in the Company's Notice of 13th AGM.

You are encouraged to participate, speak (*in the form of real-time submission of typed texts*) via this link: <https://meeting.boardroomlimited.my> and vote remotely at the 13th AGM using the Remote Participation and Electronic Voting ("RPEV") facilities provided by the Poll Administrator of the 13th AGM, Boardroom Share Registrars Sdn Bhd ("**Boardroom**"). Please refer to the 13th AGM Administrative Details in relation to the registration, participation and remote voting via the RPEV facilities. If you are unable to participate in the online 13th AGM, you may appoint a proxy or proxies to participate and vote on your behalf. In such event, you should complete and deposit the Proxy Form to Boardroom at 11th Floor, Menara Symphony, No. 5 Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya,

Selangor Darul Ehsan, Malaysia, either by hand, post or email to bsr.helpdesk@boardroomlimited.com. You also have the option to lodge electronically via “Boardroom Smart Investor Portal” at <https://boardroomlimited.com> (“**e-Proxy Lodgement**”). The Proxy Form must be received by Boardroom not less than 24 hours before the date and time fixed for the 13th AGM or any adjournment thereof. The lodging of the Proxy Form will not preclude you from participating and voting at the 13th AGM should you wish to do so. Please refer to the Administrative Details for the 13th AGM for the steps on the e-Proxy Lodgement.

12. FURTHER INFORMATION

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

Yours faithfully
For and on behalf of the Board of Directors
SUNWAY BERHAD

Tan Sri Dato’ (Dr.) Chew Chee Kin
President

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FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY

This Circular/Statement has been seen and approved by the Directors of Sunway and they individually and collectively accept full responsibility for the accuracy of the information given in this Circular/Statement and confirm that after having made all reasonable enquiries, and to the best of their knowledge and belief, there are no facts, the omission of which would make any statement in this Circular/Statement misleading.

2. MATERIAL CONTRACTS

Save as disclosed below, there are no material contracts (not being contracts entered into in the ordinary course of business) entered into by Sunway and its subsidiaries within the past 2 years preceding the LPD:-

- (i) Conditional Sale and Purchase Agreement dated 29 December 2022 (“**SPA**”) entered between Sunway Medical Centre Sdn Bhd (“**SMCSB**”), a 99.99% owned subsidiary of Sunway Healthcare Holdings Sdn Bhd (“**SHH**”) which in turn is a 90.26% owned joint venture of Sunway City Sdn Bhd (“**Sunway City**”), which is a wholly owned subsidiary of Sunway, with RHB Trustees Berhad [as trustee for Sunway Real Estate Investment Trust] (“**RHB Trustee**”) for the proposed acquisition of the lands and buildings known as “Tower A & B of Sunway Medical Centre”, together with the plant and machinery and all fixtures and fittings affixed or located or used in the buildings (“**Property**”) for a total purchase consideration of RM430 million. The Property is currently leased and used by SMCSB to operate a medical centre.

SMCSB and RHB Trustees, had on 31 March 2023, entered into a supplemental agreement (“**Supplemental Agreement**”) to amend certain terms and conditions of the SPA. Pursuant to the Supplemental Agreement, the parties have agreed to extend the cut-off date for fulfilling the conditions precedent of the SPA for another 2 months from 30 March 2023, or such other extended dates as the parties may mutually agree upon in writing.

- (ii) Build, Own, Operate and Transfer Agreement (“**BOOT Agreement**”) dated 20 July 2022 entered between Sunway South Quay Sdn Bhd (“**SSQ**”), an indirect wholly owned subsidiary of Sunway, with ENGIE-SUNWAY DCS Sdn Bhd (“**ENGIE-SUNWAY**”), a 40% owned associated company of Sunway SK Sdn Bhd which in turn is a wholly owned subsidiary of Sunway Construction Group Berhad, whereby SSQ will appoint ENGIE-SUNWAY to build, own, operate and maintain a district cooling system (“**DCS**”) and to supply cooling energy to SSQ’s development known as Sunway South Quay Commercial Precinct 2 (“**CP2**”) which comprises the proposed development of two (2) office towers, a retail mall and a university (“**Development**”) for a period of 25 years and at the end of 25 years, ENGIE-SUNWAY will transfer the DCS to SSQ.

SSQ will pay the following charges to ENGIE-SUNWAY during its operating period:-

- (i) One-time connection charge upon connection to each CP2 building in the Development based on their connected cooling capacity in Refrigerator Ton (“**RT**”);
- (ii) Monthly energy charge based on monthly cooling consumption in RT hour; and
- (iii) Monthly demand charge based on subscribed cooling capacity in RT per month.

- (i) Share Subscription Agreement dated 23 June 2021 entered into between Sunway City, SHH, Sunway and Greenwood Capital Pte Ltd (“**Greenwood**”) for the subscription of 100,000,000 ordinary shares, 10,000,000 irredeemable convertible preference shares and 1 cumulative irredeemable dividend preference share in the share capital of SHH (collectively, “**Subscription Shares**”) by Greenwood for a total subscription consideration of RM750 million in cash. The parties had on 23 December 2021, entered into a Supplemental Letter to Share Subscription Agreement to vary, among others, the closing date of the first tranche (“**1st Closing**”) of the Subscription Shares subscribed by Greenwood. On 23 March 2022, the 1st Closing had occurred with Greenwood having paid the first tranche of the subscription amount of RM199,999,994.32 to SHH. The 2nd Closing Conditions have been fulfilled on 23 December 2022 with Greenwood having paid the second tranche of the subscription amount of RM100 million to SHH.

3. MATERIAL LITIGATION

Save as disclosed below, as at the LPD, Sunway and subsidiaries are not engaged in any material litigation, claim or arbitration, either as plaintiff or defendant, which has or would have a material and adverse effect on the financial position or business of Sunway Group and, to the best of the Board’s knowledge and belief, the Board confirmed that there are no proceedings pending or threatened against Sunway and/or its subsidiaries or of any facts likely to give rise to any proceedings which might materially and adversely affect the financial position or business of Sunway and/or its subsidiaries:

- (a) **Shristi Infrastructure Development Corporation Ltd (“Shristi”) v Sunway Construction Sdn Bhd (“SunCon”)**

Pursuant to an agreement signed between SunCon and the National Highway Authority of India for the rehabilitation and upgrading of NH-25 to a four-lane configuration in the state of Uttar Pradesh being a part of the East-West Corridor Project, SunCon had entered into a work order with Shristi for the upgrading and rehabilitation of the stretch of NH-25 from 143.6 km to 170.0 km, of which Shristi has provided two bank guarantees (“**Bank Guarantees**”) to SunCon for the purpose of undertaking the project.

Shristi has failed to carry out its obligations under the work order and SunCon has terminated the work order and cashed the Bank Guarantees.

On 4 September 2008, Shristi issued a Statement of Claim against SunCon, whereby in its statement of claim, claims amongst others, the refund of the amount cashed on the Bank Guarantees. The total amount of Shristi’s claim is INR89,14,55,047.83 (approximately equivalent to RM50.55 million ⁽¹⁾) in addition to interest and cost.

At the hearing on 2 February 2009, the arbitrator recorded SunCon’s filing of the statement of defence and counterclaim for INR78,13,94,628.61 (approximately equivalent to RM44.31 million ⁽¹⁾) for amongst others, additional costs incurred by SunCon to complete the works, recovery of mobilisation advance and interest charges, loss of reputation and loss of profits.

On 11 January 2013, the arbitrator that presided over the case passed away. SunCon was notified by its solicitors that an arbitration petition has been filed by Shristi on 7 January 2016 in the Supreme Court of India for the appointment of a new arbitrator. The Supreme Court of India by an order dated 5 January 2017 appointed Hon’ble Mr. Justice Vikramajit Sen (a former Judge of the Supreme Court of India) as arbitrator in place of the late Justice H.L Agrawal (Retd.) for adjudication of the disputes and differences between Shristi and SunCon’s claim. The Arbitrator published his award on 9 April 2019 and awarded Shristi INR12,84,41,929.37 (approximately equivalent to RM7.28 million ⁽¹⁾) (“**Arbitral Award**”).

SunCon has filed an appeal with the High Court of New Delhi in early July 2019 to set aside the Arbitral Award. Shristi has also filed an execution application against SunCon for enforcement of the Arbitral Award.

In light of SunCon's appeal, the High Court has on 10 February 2020, agreed to stay the Arbitral Award and disposed of the enforcement petition filed by Shristi as non-maintainable subject to SunCon depositing, on a without prejudice basis, the decretal amount with up to-date interest with the Registrar General of the High Court of New Delhi within six weeks from 10 February 2020. On 26 February 2020, SunCon has complied with the High Court's direction and deposited INR13,56,77,784.64 (approximately equivalent to RM7.69 million⁽¹⁾) whilst pending the final adjudication of the petition to set aside the Arbitral Award.

Subsequently, Shristi filed an application in the High Court of Delhi to permit Shristi to withdraw the decretal amount. There were several adjournments and hearings. On 27 August 2020, the Court directed the release of Rs6,71,95,972 on the basis of a corporate guarantee furnished by Srei Infrastructure Finance Ltd. The balance of Rs6,12,46,957 to be released subject to Shristi furnishing a bank guarantee. On 18 November 2020, Shristi withdrew their application for withdrawal without a bank guarantee and it had been dismissed.

Matter is adjourned several times and the next date is 27 April 2023.

Note:

(1) Based on Bank Negara Malaysia's exchange rate of INR1:RM0.0567 as at the LPD.

(b) PNSB Acmar Sdn Bhd ("PNSB") v Prasarana Malaysia Berhad ("Prasarana") and SunCon (collectively, the "Defendants")

On 8 November 2019, PNSB filed a writ of summons and a statement of claim against the Defendants, claiming amongst others, for sum of RM711,367,434.46 ("**PNSB's Claim**").

PNSB in its statement of claim alleged that the Defendants have trespassed onto their land in Bukit Raja, Klang during the course of carrying out all the construction works in relation to the project known as "Construction and Completion of Light Rail Transit ("**LRT**") Line 3 ("**LRT3**") from Bandar Utama to Johan Setia" ("**Project**"). PNSB also alleged that the structures such as the Project's poles, bars, and LRT stations had trespassed and/or encroached into PNSB's development project area and has resulted in losses and damages towards PNSB.

Prasarana is the owner of the Project and SunCon is the work package contractor which was awarded the contract known as "Contract No. Prasarana/GSC/CTT/2.06080/2017: Construction and Completion of Guideway, Stations Iconic Bridge, Park and Rides, Ancillary Buildings and other Associated Works for Package GS07-08 for LRT3 from Bandar Utama to Johan Setia" for the Project.

SunCon filed its statement of defence on 2 January 2020 and PNSB filed its reply to the SunCon's statement of defence on 31 January 2020.

On 29 May 2020, SunCon filed an application to strike out PNSB's Claim but such application was dismissed by the High Court on 30 October 2020.

On 9 December 2020, PNSB filed an application for discovery against the Defendants. The matter was initially fixed for hearing on 15 March 2021 but had been rescheduled to 23 April 2021 where the parties had submitted. On 11 May 2021, the Court has dismissed PNSB's

application for discovery against SunCon with cost and partially allowed PNSB's application for discovery against Prasarana.

SunCon had on 19 February 2021 filed applications to include MRCB George Kent Sdn Bhd as co-defendant and third party to the suit. On 31 May 2021, PNSB filed an application to amend its Statement of Claim. On 21 July 2021, the Court allowed SunCon's application to include MRCB George Kent Sdn Bhd as third party to the suit. The Court also allowed PNSB to amend its Statement of Claim to RM643,851,825.01 amongst others. On 28 July 2021, the Court disallowed SunCon's application to include MRCB George Kent Sdn Bhd as co-defendant to the suit.

SunCon had on 9 April 2021 filed an application for further and better particulars. On 21 July 2021, the Court dismissed SunCon's application for further and better particulars with cost.

On 27 July 2021, SunCon issued the Third Party Notice dated 24 July 2021 to the Third Party. On 9 August 2021, SunCon issued a Statement of Claim to the Third Party for indemnity and/or contribution for any sum that may be due from SunCon to PNSB. On 3 September 2021, the Third Party issued the Third Party's Defence and Counter Claim. The Third Party counterclaimed for indemnity from SunCon against all claims, demands, proceedings, costs, damages, expenses and/or losses arising from PNSB's action against SunCon and/or SunCon's action against the Third Party vide the Third Party Proceedings.

On 1 April 2022, PNSB has filed an application to transfer the matter from Shah Alam High Court (Civil Division) to Shah Alam High Court (Construction Division) on the premise that this matter involves technical issues. The parties did not have objection and the Court granted the order and transferred the matter to the Construction Court on 18 April 2022.

On 17 August 2022, SunCon filed an application for discovery. PNSB has given several documents to SunCon on 1 September 2022 and 21 September 2022. However, one document requested was not provided to SunCon. In this regard, the Court directed PNSB to file its affidavit in reply on or before 20 December 2022 and SunCon to file its affidavit in reply on or before 10 January 2023.

The matter is currently fixed for case management on 16 May 2023.

(c) **Metroplex Holdings Sdn Bhd ("Metroplex") v RHB Trustees Berhad (as trustees for Sunway REIT) and Sunway REIT Management Sdn Bhd (collectively, the "Defendants")**

On 28 September 2015, Metroplex filed writ of summons and a statement of claim against the Defendants to claim, amongst others, damages for various chattels and movable items (e.g. furniture and office equipment, decorations, cutlery, kitchen equipment, bar equipment, concierge and reception tables, blinds and curtains) ("**Chattels and Movable Items**") which were allegedly acquired and owned by Metroplex but not removed by Metroplex when the Defendants took possession of the hotel at Sunway Putra on 27 September 2011. Metroplex has in its statement of claim alleged that the various chattels and movable items were worth in excess of RM80 million as at September 2011. The Defendants entered into defence on 9 November 2015.

On 3 November 2017, the High Court allowed Metroplex's claim on liability in which the damages to be awarded to Metroplex shall be subject to allocator ("**High Court's Decision**").

Subsequently, the Defendants appealed to the Court of Appeal against the High Court's Decision on 6 November 2017. The Court of Appeal allowed the Defendants' appeal and the High Court's Decision was set aside on 22 January 2019 ("**Court of Appeal's Decision**").

On 20 February 2019, Metroplex filed motion for leave to appeal to the Federal Court against the Court of Appeal's Decision ("**Motion**"). The Motion was allowed on 25 November 2019. Subsequently, Metroplex filed notice of appeal to appeal against the Court of Appeal's Decision on 2 December 2019 ("**Appeal**"). The hearing for the Appeal was fixed on 31 March 2021.

On 31 March 2021, the Federal Court allowed Metroplex's appeal by setting aside the Court of Appeal's Decision, restoring the High Court's Decision and ordered the assessment of damages against the Defendants to proceed before the High Court. In Metroplex's claim, Metroplex is claiming for the Chattels and Movable Items amounting to approximately RM402 million. The Defendants are strenuously objecting to the amount claimed as being overly excessive and will be appointing subject matter experts to dispute the quantum of claim.

During the case management hearing on 24 June 2022, the original trial dates of 3 to 6 October 2022 for the assessment of damages had been vacated. The trial for the said assessment held on 4, 5, 6, 12 and 13 January 2023 had been concluded. Upon conclusion of the trial, the High Court judge directed the Defendants and Metroplex to appear before the High Court for oral submission on 9 May 2023. At this stage, the financial impact cannot be determined pending the outcome of the said proceedings and decision of the High Court.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal office hours on Mondays to Fridays (except public holidays) at the Registered Office of Sunway at Level 16, Menara Sunway, Jalan Lagoon Timur, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan from the date of this Circular/Statement up to the date of 13th AGM:-

- (a) the Constitution of Sunway;
- (b) the audited financial statements of Sunway for the past 2 financial years ended 31 December 2021 and 31 December 2022 respectively;
- (c) the material contracts referred to in paragraph 2 above; and
- (d) the relevant cause papers in respect of material litigation referred to in paragraph 3 above.

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SUNWAY BERHAD

Registration No. 201001037627 (921551-D)
(Incorporated in Malaysia)

EXTRACT OF THE NOTICE OF 13TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 13th Annual General Meeting (“AGM”) of **SUNWAY BERHAD** (“Sunway” or the “Company”) will be held virtually through live streaming and online remote voting at the Broadcast Venue at the Penthouse, Level 20, Menara Sunway, Jalan Lagoon Timur, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan on Thursday, 22 June 2023 at 3.00 p.m. for the following purposes:-

AS SPECIAL BUSINESS

7. ORDINARY RESOLUTION:

Proposed Renewal of Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

“**THAT** approval be and is hereby given to the Company and its subsidiaries to enter into recurrent related party transactions from time to time, which are necessary for the day-to-day operations as set out in Section 2D of the Circular to Shareholders dated 28 April 2023 which are of a revenue or trading nature and carried out in the ordinary course of business and are on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company, subject to the compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, Companies Act 2016 (the “Act”), the Company’s Constitution and all other applicable laws, guidelines, rules and regulations.

THAT such authority shall commence upon the passing of this resolution and shall continue to be in force until:-

- (a) the conclusion of the next Annual General Meeting (“AGM”) of the Company at which time the mandate will lapse, unless by a resolution passed at the next AGM, the mandate is renewed; or
- (b) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by resolution passed by the shareholders in general meeting,

whichever is the earlier.

THAT authority be and is hereby given to the Directors of the Company to complete and do all such acts and things (including executing such documents as may be required) to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.”

(Ordinary Resolution 7)

8. **ORDINARY RESOLUTION:
Proposed Renewal of Shares Buy-Back Authority**

“THAT subject to the Companies Act, 2016 (the “**Act**”), rules, regulations and orders made pursuant to the Act, provisions of the Company’s Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and any other relevant authorities, the Company be and is hereby authorised to purchase such amount of shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company **PROVIDED THAT:-**

- (a) the aggregate number of shares in the Company (“**Sunway Shares**”) which may be purchased and/or held by the Company shall not exceed 10% of the total number of issued shares of the Company at any point of time, subject to a restriction that the share capital of the Company does not fall below the applicable minimum share capital requirements of the Main Market Listing Requirements of Bursa Securities;
- (b) the maximum funds to be allocated by the Company for the purpose of purchasing the Sunway Shares shall not exceed the Company’s retained profits at any point of time;
- (c) the authority conferred by this resolution will commence immediately upon passing of this Ordinary Resolution and will continue to be in force until:-
 - (i) the conclusion of the next Annual General Meeting (“**AGM**”) at which time it shall lapse unless by Ordinary Resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions; or
 - (ii) the expiration of the period within which the next AGM after that date is required by law to be held; or
 - (iii) revoked or varied by Ordinary Resolution passed by the shareholders of the Company in a general meeting,whichever occurs first; and
- (d) upon completion of the purchase(s) of the Sunway Shares by the Company, the Directors of the Company be and are hereby authorised to cancel the Sunway Shares so purchased or to retain the Sunway Shares so purchased as treasury shares (of which may be dealt with in accordance with Section 127(7) of the Act), or to retain part of the Sunway Shares so purchased as treasury shares and cancel the remainder and in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act, the Main Market Listing Requirements of Bursa Securities and any other relevant authorities for the time being in force.

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient to implement, finalise or to effect the purchase(s) of the Sunway Shares with full powers to assent to any conditions, modifications, variations and/or amendments as may be required or imposed by the relevant authorities and to do all such acts and things (including executing all documents) as the Directors may deem fit and expedient in the best interest of the Company.”

(Ordinary Resolution 8)

By Order of the Board

TAN KIM AUN (SSM PC NO. 202008001249) (MAICSA 7002988)
CHIN LEE CHIN (SSM PC NO. 202008001355) (MAICSA 7012347)
Company Secretaries

Bandar Sunway
28 April 2023

Notes:

- (1) *The 13th Annual General Meeting (“AGM”) will be conducted virtually through live streaming and online remote voting using Remote Participation and Electronic Voting (“RPEV”) facilities provided by the appointed Poll Administrator for the AGM, Boardroom Share Registrars Sdn Bhd (“Boardroom”).*
The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairperson of the Meeting to be at the main venue of the AGM. No shareholders/proxies/corporate representatives from the public shall be physically present at the Broadcast Venue on the day of the AGM. Shareholders who wish to participate, speak (in the form of real-time submission of typed texts) and vote remotely at the AGM will have to register via the link at <https://meeting.boardroomlimited.my>. Please refer to the Administrative Details for the 13th AGM for further information. Only shareholders whose names appear on the Record of Depositors as at 15 June 2023 will be entitled to participate at this AGM or appoint a proxy to participate on his/her behalf.
- (2) *A shareholder of the Company who is entitled to participate, speak and vote remotely at the AGM, may appoint more than 1 proxy to attend and vote instead of the shareholder at the AGM. A proxy needs not be a shareholder.*
- (3) *Where a shareholder is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least 1 proxy in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.*
- (4) *Where a shareholder is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in 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.*
- (5) *Where a shareholder appoints more than 1 proxy, the appointment shall be invalid unless he/she specifies the proportions of his/her shareholdings to be represented by each proxy. A proxy appointed to participate, speak and vote at the AGM shall have the same rights as the shareholder to speak at the AGM.*
- (6) *If a shareholder has appointed a proxy to attend a meeting and subsequently, the appointer decides to attend instead of the proxy, the appointer has to revoke the appointment of proxy in writing/email which must reach Boardroom not later than 24 hours before the Meeting. The appointed proxy shall therefore be null and void.*
- (7) *The instrument appointing a proxy shall be in writing under the hand of the appointer or of his/her attorney duly authorised in writing, or if such appointer is a corporation, either under its common seal or the hand of its officer or attorney duly authorised.*
- (8) *The instrument appointing a proxy must be deposited at the office of the Poll Administrator, **Boardroom at 11th Floor, Menara Symphony, No. 5 Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia** not less than 24 hours before the time appointed for holding the AGM or any adjournment thereof, either by hand, post or email to bsr.helpdesk@boardroomlimited.com. You also have the option to lodge the appointment of proxy electronically via “**Boardroom Smart Investor Portal**” at <https://boardroomlimited.com> (“**e-Proxy Lodgement**”) no later than 21 June 2023 at 3.00 p.m.. For further information on the e-Proxy Lodgement, please refer to the Administrative Details for the 13th AGM.*
- (9) *Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.*

EXPLANATORY NOTES ON SPECIAL BUSINESS:

6. Ordinary Resolution 7 - Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

The details on the proposed renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a revenue or trading nature are set out in the Circular to Shareholders dated 28 April 2023.

7. Ordinary Resolution 8 - Proposed Renewal of Shares Buy-Back Authority

The details on the proposed renewal of Shares Buy-Back authority by the Company are set out in the Statement to Shareholders dated 28 April 2023.