

THIS CIRCULAR/STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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.

Bursa Malaysia Securities Berhad (“Bursa Securities”) has not perused the contents of Part A of this Circular prior to its issuance as the Company is an eligible listed issuer under the Green Lane Policy. Bursa Securities also has not perused the contents of Part B of this Statement as it is an exempt circular pursuant to Practice Note 18 of the Main Market Listing Requirements of Bursa Securities.

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

SUNWAY

SUNWAY BERHAD

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

Part A

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE AND PROPOSED NEW 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 SHARE 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 Sixteenth Annual General Meeting (“**16th AGM**”) of the Company which will be held physically at Grand Congress, Level 12, Sunway Resort Hotel, Persiaran Lagoon, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan (“**Main Venue**”) and virtually through live streaming from the Main Venue using Remote Participation and Electronic Voting facilities hosted at <https://investor.boardroomlimited.com> on **Tuesday, 30 June 2026 at 3:00 p.m.** or any adjournment thereof. The Notice of the 16th AGM, Proxy Form, Administrative Details, Integrated Annual Report 2025 and this Circular/Statement are available at the Company’s website at www.sunway.com.my.

In the event you wish to appoint a proxy, please complete, sign and return the Proxy Form to Boardroom Share Registrars Sdn Bhd (“**Boardroom**”), the poll administrator of the Company’s 16th AGM, at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia either by hand, post or email to Boardroom at bsr.proxy@boardroomlimited.com. You also have the option to lodge electronically via “Boardroom Smart Investor Portal” at <https://investor.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 16th AGM or any adjournment thereof. The lodging of the Proxy Form will not preclude you from attending/participating and voting at the 16th AGM should you wish to do so. Please refer to the Administrative Details for the 16th AGM for the steps on the e-Proxy Lodgement.

Last day and time for lodging the Proxy Form : Monday, 29 June 2026 at 3:00 p.m.

Date and time of the 16th AGM : Tuesday, 30 June 2026 at 3:00 p.m.

This Circular/Statement is dated 30 April 2026

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 Depository”	:	Bursa Malaysia Depository Sdn Bhd [Registration No.: 198701006854 (165570-W)]
“Bursa Securities”	:	Bursa Malaysia Securities Berhad [Registration No. 200301033577 (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
“Datin Paduka Sarena Cheah”	:	Datin Paduka Sarena Cheah Yean Tih <i>S.M.S.</i>
“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
“Listing Requirements”	:	Main Market Listing Requirements of Bursa Securities, including any amendments thereto that may be made from time to time
“LPD”	:	31 March 2026, being the latest practicable date prior to the printing of this Circular

DEFINITIONS *(Cont'd)*

“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 (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, SCG Group, SHH 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
“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”	:	Proposed renewal of the existing shareholders’ mandate and proposed new 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

DEFINITIONS *(Cont'd)*

“ROD”	:	Record of depositors provided by Bursa Depository to the Company in accordance with the rules of Bursa Depository including any amendments thereof
“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
“Rules”	:	Rules on Take-Overs, Mergers and Compulsory Acquisitions issued by the Securities Commission, as amended from time to time including any re-enactment thereof
“SCG”	:	Sunway Construction Group Berhad [Registration No. 201401032422 (1108506-W)]
“SCG Group”	:	SCG, its subsidiaries, joint ventures, unincorporated consortiums and associated companies
“Securities Commission”	:	Securities Commission Malaysia
“SHH”	:	Sunway Healthcare Holdings Berhad [Registration No. 202101000296 (1400594-U)]
“SHH Group”	:	SHH, its subsidiaries, joint ventures and associated companies
“Sunway Share(s)” or “Share(s)”	:	Ordinary share(s) in Sunway
“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 Dato’ Seri Dr. Jeffrey Cheah”	:	Tan Sri Dato’ Seri Dr. Jeffrey Cheah Fook Ling KBE 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

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.

DEFINITIONS *(Cont'd)*

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

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

30 April 2026

Board of Directors:

Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO

(Executive Chairman; Non-Independent Executive Director)

Dato' Sri Idris Jala *(Non-Executive Co-Chairman; Independent Non-Executive Director)*

Datin Paduka Sarena Cheah Yean Tih S.M.S. *(Executive Deputy Chairman; Non-Independent Executive Director)*

Datuk Mohd Anuar bin Taib *(President; Non-Independent Executive Director)*

Dr. Philip Yeo Liat Kok *(Senior Independent Non-Executive Director)*

Tan Sri Datuk Dr. Rebecca Fatima Sta Maria *(Independent Non-Executive Director)*

Tan Sri Abdul Wahid Bin Omar *(Independent Non-Executive Director)*

Datuk Tong Poh Keow *(Independent Non-Executive Director)*

Datuk Zaiton binti Mohd Hassan *(Independent Non-Executive Director)*

Evan Cheah Yean Shin *(Alternate Director to Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO)*

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 30 June 2025, 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 8 April 2026 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 16th AGM is enclosed in this Circular for your easy reference.

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 its 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. 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 30 June 2026, 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; general trading; non-scheduled transport of passenger by air; sale and leasing of computer hardware, software and equipment and provide services related to computer system integration activities; provide other information technology and computer services activities and information technology consultancy.
(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; manufacturing and sale of precast concrete products.
(v)	SHH Group	Investment holding; operation of medical centres; provision of a wide range of facilities and services for persons in need of senior living care and assistance; provision of ambulatory care services; and operation of traditional Chinese medicine (TCM) centres.

	Mandated Related Parties	Principal Activities
(vi)	Credit Guarantee Corporation Malaysia Berhad Group	Provision of guarantee, loans and financing.
(vii)	Directors and Major Shareholders of Sunway and its subsidiaries and Persons Connected with them	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.

(i) Proposed Renewal of Existing Shareholders' Mandate

Mandated Related Parties	Interested Directors/Major Shareholders/ Persons Connected	Nature of RRPT	Previous estimated value as disclosed in the Circular to Shareholders dated 30 April 2025	Actual value transacted from the last AGM to LPD	New estimated value from this AGM to the next AGM (to be held in June 2027)
			("Estimated Value")	("Actual Value")	("New Estimated Value")
			RM'000	RM'000	RM'000
Jef-San Enterprise Sdn Bhd ("Jef-San")	Tan Sri Dato' Seri Dr. Jeffrey Cheah, Datin Paduka Sarena Cheah and Evan Cheah are Directors and Major Shareholders of Jef-San. Adrian Cheah is a Major Shareholder of Jef-San.	• Property management and related services.	100	32	100
		• Secretarial and management services.	100	2	100
		• Interior decorations and related services, and renovation works.	#	-	#
	Tan Sri Dato' Seri Dr. Jeffrey Cheah and Datin Paduka Sarena Cheah are Directors and Major Shareholders of Sunway as well as Directors in several subsidiaries of Sunway. Evan Cheah is Alternate Director to Tan Sri Dato' Seri Dr. Jeffrey Cheah and a Major Shareholder of Sunway. He is also a Director in several subsidiaries of Sunway. Adrian Cheah is a Major Shareholder of Sunway.				

Mandated Related Parties	Interested Directors/Major Shareholders/ Persons Connected	Nature of RRPT	Previous estimated value as disclosed in the Circular to Shareholders dated 30 April 2025	Actual value transacted from the last AGM to LPD	New estimated value from this AGM to the next AGM (to be held in June 2027) ("New Estimated Value")
			("Estimated Value")	("Actual Value")	("New Estimated Value")
			RM'000	RM'000	RM'000
Active Equity Group	<p>Tan Sri Dato' Seri Dr. Jeffrey Cheah, Datin Paduka 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 Dato' Seri Dr. Jeffrey Cheah and Datin Paduka Sarena Cheah are Directors and Major Shareholders of Sunway as well as Directors in several subsidiaries of Sunway. Evan Cheah is Alternate Director to Tan Sri Dato' Seri Dr. Jeffrey Cheah and a Major Shareholder of Sunway. He is also a Director in several subsidiaries of Sunway. Adrian Cheah is a Major Shareholder of Sunway.</p>	<ul style="list-style-type: none"> • Secretarial and management services. 	300	20	300
		<ul style="list-style-type: none"> • Provision of information technology, computer products, software support, maintenance and consultancy services for information technology software and hardware and related services. 	#	6,484	10,000
		<ul style="list-style-type: none"> • Rental of premises/properties.** 	3,000	-	3,000
		<ul style="list-style-type: none"> • Rendering of recreational club and theme park facilities. 	200	11	200
		<ul style="list-style-type: none"> • Provision of hotel and related services. 	200	-	500
		<ul style="list-style-type: none"> • Provision of ticketing and tour related services. 	500	53	500
		<ul style="list-style-type: none"> • Service fee for human resources and related services. 	2,000	289	1,000
		<ul style="list-style-type: none"> • Provision of management and related services, and trade mark license fee. 	200	14	200
		<ul style="list-style-type: none"> • Property management and related services. 	200	-	200

Mandated Related Parties	Interested Directors/Major Shareholders/ Persons Connected	Nature of RRPT	Previous estimated value as disclosed in the Circular to Shareholders dated 30 April 2025	Actual value transacted from the last AGM to LPD	New estimated value from this AGM to the next AGM (to be held in June 2027)
			("Estimated Value")	("Actual Value")	("New Estimated Value")
			RM'000	RM'000	RM'000
		<ul style="list-style-type: none"> Rental of office equipment, motor vehicles and other related services. 	500	6	500
		<ul style="list-style-type: none"> Provision of financial and treasury related services. 	500	117	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, management of car parks*** and related services. 	300	43	300
		<ul style="list-style-type: none"> Provision of education, preschool, childcare and related 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 points. 	100	19	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 30 April 2025	Actual value transacted from the last AGM to LPD	New estimated value from this AGM to the next AGM (to be held in June 2027)
			("Estimated Value")	("Actual Value")	("New Estimated Value")
			RM'000	RM'000	RM'000
Applicable for transactions between Perbadanan Kemajuan Negeri Selangor Group and: <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 	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. 	# 100	- -	# 100
SCG Group	<p>Evan Cheah is a Director and Major Shareholder of SCG as well as Director in a subsidiary of SCG. Tan Sri Dato' Seri Dr. Jeffrey Cheah, Puan Sri Susan Cheah, Datin Paduka Sarena Cheah and Adrian Cheah are Major Shareholders of SCG.</p> <p>Tan Sri Dato' Seri Dr. Jeffrey Cheah and Datin Paduka Sarena Cheah are Directors and Major Shareholders of Sunway as well as Directors in several subsidiaries of Sunway. Evan Cheah is Alternate Director to Tan Sri Dato' Seri Dr. Jeffrey Cheah and a Major Shareholder of Sunway. He is also a Director in several subsidiaries of Sunway. Puan Sri Susan Cheah and Adrian Cheah are Major Shareholders of Sunway.</p>	<ul style="list-style-type: none"> Leasing/rental of premises/ properties.*** Rendering of recreational club and theme park facilities. Provision of hotel and related services. Provision of ticketing and tour related services. Property management, office maintenance and services charges. Secretarial and management services. 	4,000 1,500 1,000 2,000 1,500 800	94 456 59 346 - 44	5,000 1,000 1,000 2,000 1,500 800

Mandated Related Parties	Interested Directors/Major Shareholders/ Persons Connected	Nature of RRPT	Previous estimated value as disclosed in the Circular to Shareholders dated 30 April 2025	Actual value transacted from the last AGM to LPD	New estimated value from this AGM to the next AGM (to be held in June 2027) ("New Estimated Value")
			("Estimated Value")	("Actual Value")	("New Estimated Value")
			RM'000	RM'000	RM'000
		<ul style="list-style-type: none"> • Car repair, car rental, car park rental, car transfer fee, lubricants, car accessories, management of car parks*** and related services. 	1,300	172	1,300
		<ul style="list-style-type: none"> • Provision of pharmaceutical services. 	200	-	200
		<ul style="list-style-type: none"> • Purchase/sale, hire purchase, leasing, rental, maintenance and repair of office equipment, motor vehicles, plant and machineries and other related services. 	#	49,516	#
		<ul style="list-style-type: none"> • Provision of management and related services, and trade mark license fee. 	40,200	18,277	30,000
		<ul style="list-style-type: none"> • Provision of financial and treasury related services. 	10,000	669	2,000
		<ul style="list-style-type: none"> • Construction and related services*, foundation and geotechnical engineering and mechanical, electrical plumbing and related services. 	#	862,773	#
		<ul style="list-style-type: none"> • Purchase/sale of building materials, spare parts and other related construction materials and services. 	#	116,697	#

Mandated Related Parties	Interested Directors/Major Shareholders/ Persons Connected	Nature of RRPT	Previous estimated value as disclosed in the Circular to Shareholders dated 30 April 2025	Actual value transacted from the last AGM to LPD	New estimated value from this AGM to the next AGM (to be held in June 2027)
			("Estimated Value")	("Actual Value")	("New Estimated Value")
			RM'000	RM'000	RM'000
		<ul style="list-style-type: none"> • Interior decorations and related services, and renovation works. • Sale of petrol, mini-mart products and related services. • Service fee for human resources and related services. • Provision of loyalty card points. 	# 200 10,000 100	10,980 - 666 -	# 200 8,000 100
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. 	3,000	138	3,000
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. • Interior decorations and related services, and renovation works. • Provision of pharmaceutical services. • Rental of premises/properties. • Provision of management and related services. 	500 # 15,000 500 4,000	- - - -	500 # 15,000 500 4,000

Mandated Related Parties	Interested Directors/Major Shareholders/ Persons Connected	Nature of RRPT	Previous estimated value as disclosed in the Circular to Shareholders dated 30 April 2025	Actual value transacted from the last AGM to LPD	New estimated value from this AGM to the next AGM (to be held in June 2027)
			("Estimated Value")	("Actual Value")	("New Estimated Value")
			RM'000	RM'000	RM'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.	35,000 5,000	- -	15,000 5,000

Notes:

- # *A reliable estimate of transaction value cannot be established upfront due to uncertainty in number and timing of project awards/orders/transactions. Estimates for construction projects are also subject to speed of construction progress, volatility in material prices as well as variation orders due to changes in project specifications and/or duration.*
- * *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.*

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(ii) Proposed New Shareholders' Mandate

(a) Additional Recurrent Related Party Transactions

Mandated Related Parties	Interested Directors/Major Shareholders/ Persons Connected	Nature of RRPT	Estimated value from this AGM to the next AGM (to be held in June 2027) ("New Estimated Value")
			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 Dato' Seri Dr. Jeffrey Cheah, Puan Sri Susan Cheah, Datin Paduka Sarena Cheah and Adrian Cheah are Major Shareholders of SCG.</p> <p>Tan Sri Dato' Seri Dr. Jeffrey Cheah and Datin Paduka Sarena Cheah are Directors and Major Shareholders of Sunway as well as Directors in several subsidiaries of Sunway. Evan Cheah is Alternate Director to Tan Sri Dato' Seri Dr. Jeffrey Cheah and a Major Shareholder of Sunway. He is also a Director in several subsidiaries of Sunway. Puan Sri Susan Cheah and Adrian Cheah are Major Shareholders of Sunway.</p>	<ul style="list-style-type: none"> Provision of information technology, computer products, software support, maintenance and consultancy services for information technology software and hardware and related services. 	#
Directors and Major Shareholders of Sunway and its subsidiaries and Persons Connected with them		<ul style="list-style-type: none"> Provision of education, preschool, childcare and related services. Provision of hotel and related services. Provision of ticketing and tour related services. 	<p>500</p> <p>100</p> <p>100</p>

Notes:

A reliable estimate of transaction value cannot be established upfront due to uncertainty in number and timing of project awards / orders / transactions. Estimates for construction projects are also subject to speed of construction progress, volatility in material prices as well as variation orders due to changes in project specifications and/or duration.

(b) Proposed Recurrent Related Party Transactions with New Mandated Related Party

Mandated Related Parties	Interested Directors/Major Shareholders/ Persons Connected	Nature of RRPT	Estimated value from this AGM to the next AGM (to be held in June 2027) (“New Estimated Value”)
			RM’000
SHH Group	<p>Tan Sri Dato’ Seri Dr. Jeffrey Cheah is a Director and Major Shareholder of SHH. Datin Paduka Sarena Cheah is Alternate Director to Tan Sri Dato’ Seri Dr. Jeffrey Cheah and a Major Shareholder of SHH. Puan Sri Susan Cheah, Evan Cheah and Adrian Cheah are Major Shareholders of SHH.</p> <p>Tan Sri Dato’ Seri Dr. Jeffrey Cheah and Datin Paduka Sarena Cheah are Directors and Major Shareholders of Sunway as well as Directors in several subsidiaries of Sunway. Evan Cheah is Alternate Director to Tan Sri Dato’ Seri Dr. Jeffrey Cheah and a Major Shareholder of Sunway. He is also a Director in several subsidiaries of Sunway. Puan Sri Susan Cheah and Adrian Cheah are Major Shareholders of Sunway.</p>	<ul style="list-style-type: none"> • Rental of premises/properties.*** 40,000 • Rendering of recreational club and theme park facilities. 10,000 • Provision of hotel and related services. 15,000 • Provision of ticketing and tour related services. 5,000 • Property management, office maintenance and services charges. 30,000 • Secretarial and management services. 500 • Car repair, car rental, car park rental, car transfer fee, lubricants, car accessories, management of car parks*** and related services. 5,000 • Provision of pharmaceutical services. 100 • Provision of management and related services, and trade mark license fee. 20,000 • Interior decorations and related services, and renovation works. 30,000 • Provision of information technology, computer products, software support, maintenance and consultancy services for information technology software and hardware and related services. 15,000 • Service fee for human resources and related services. 15,000 	

Mandated Related Parties	Interested Directors/Major Shareholders/ Persons Connected	Nature of RRPT	Estimated value from this AGM to the next AGM (to be held in June 2027) (“New Estimated Value”)
			RM’000
		<ul style="list-style-type: none"> • Provision of loyalty card points. 300 • Provision of project management services. 35,000 • Provision of farming and organic products and related services. 500 • Credit reference services, credit rating and such other services related to a credit bureau. 100 • Provision of paving works and related services. 1,000 • Provision of education, preschool, childcare and related services. 1,000 	

Notes:

*** 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.

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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 2025, are as follows:-

Principal Sum (RM)	Late Payment Interest (RM)	Total Outstanding Amount (RM)	Ageing Analysis (RM)			
			≤ 1 year	> 1 year to 3 years*	> 3 years to 5 years*	> 5 years*
30,035,988	-	30,035,988	28,872,297	1,086,874	22,070	54,747

Note:

* The management is in the midst of pursuing for the settlement of outstanding amount due and is committed to settle these outstanding amounts due by the financial year ending 31 December 2026.

No late payment interest was charged on the outstanding amount owing by the Mandated Related Parties as they were all trade in nature. 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 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 integrated 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 integrated 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.

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.

- (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 Department and the management, will review the relevant RRPT and also review the established procedures as stated in paragraph 2G from pages 19 to 21 of this Circular, 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 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 from pages 19 to 21 of this Circular 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

Based on ROD 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 Dato' Seri Dr. Jeffrey Cheah	35,056,900	0.52	4,055,408,034 ^a	59.99
Dato' Sri Idris Jala	-	-	-	-
Datin Paduka Sarena Cheah	7,280,428	0.11	4,077,374,084 ^b	60.31
Datuk Mohd Anuar bin Taib	-	-	-	-
Dr. Philip Yeo Liat Kok	-	-	-	-
Tan Sri Datuk Dr. Rebecca Fatima Sta Maria	-	-	-	-
Datuk Tong Poh Keow	-	-	-	-
Datuk Zaiton binti Mohd Hassan	-	-	-	-
Evan Cheah (<i>Alternate Director</i>)	5,819,194	0.09	4,077,365,312 ^c	60.31

Interests of the Major Shareholders

Name of Major Shareholders	No. of Ordinary Shares			
	Direct	%	Deemed	%
Tan Sri Dato' Seri Dr. Jeffrey Cheah	35,056,900	0.52	4,055,408,034 ^a	59.99
Puan Sri Susan Cheah	-	-	4,090,464,934 ^d	60.51
Datin Paduka Sarena Cheah	7,280,428	0.11	4,077,374,084 ^b	60.31
Evan Cheah	5,819,194	0.09	4,077,365,312 ^c	60.31
Adrian Cheah	-	-	4,077,365,312 ^c	60.31
Sungei Way Corporation Sdn Bhd	3,191,203,092	47.20	-	-
Active Equity Sdn Bhd	209,194,891	3.09	3,191,203,092 ^e	47.20

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 8 of the Act held through Active Equity Sdn Bhd, Sungei Way Corporation Sdn Bhd, Jef-San Enterprise Sdn Bhd, spouse and parent.
- 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 and parent.
- d Deemed interest by virtue of shareholdings held through spouse and children.
- e 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	%
Tan Yit Chong *	8,772	#	7,280,428 [@]	0.11

Note:

- * spouse of Datin Paduka Sarena Cheah
- # negligible
- @ Deemed interest held through spouse

The interested Directors namely, Tan Sri Dato' Seri Dr. Jeffrey Cheah and his Alternate, Evan Cheah, and Datin Paduka 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 indirect shareholdings in Sunway at the forthcoming AGM to be convened.

In addition to Tan Sri Dato' Seri Dr. Jeffrey Cheah, Datin Paduka Sarena Cheah and Evan Cheah, all the other interested Directors are deemed interested in respect of the RRPT under Section 2D on pages 13 and 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 pages 13 and 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 Dato' Seri Dr. Jeffrey Cheah, Puan Sri Susan Cheah, Datin Paduka Sarena Cheah, Evan Cheah, Adrian Cheah, Sungei Way Corporation Sdn Bhd, Active Equity Sdn Bhd and Jef-San Enterprise 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.

Tan Yit Chong, being a Person Connected with Datin Paduka Sarena Cheah (a Director and Major Shareholder), will abstain from voting on the Proposed Shareholders' Mandate in respect of his 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 pages 13 and 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 Dato' Seri Dr. Jeffrey Cheah and his Alternate, Evan Cheah, and Datin Paduka 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 pages 13 and 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 16th 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 physically at Grand Congress, Level 12, Sunway Resort Hotel, Persiaran Lagoon, Bandar Sunway, 47500 Subang Jaya,

Selangor Darul Ehsan (“**Main Venue**”) and virtually through live streaming from the Main Venue using Remote Participation and Electronic Voting facilities hosted at <https://investor.boardroomlimited.com> on **Tuesday, 30 June 2026 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 16th AGM.

You are encouraged to attend/participate and vote at the 16th AGM. If you are unable to attend/participate in the 16th AGM, you may appoint a proxy or proxies to attend/participate and vote on your behalf. In such event, you should complete, sign and return the Proxy Form to Boardroom Share Registrars Sdn Bhd (“**Boardroom**”) at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia either by hand, post or email to Boardroom at bsr.proxy@boardroomlimited.com. You also have the option to lodge electronically via “Boardroom Smart Investor Portal” at <https://investor.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 16th AGM or any adjournment thereof. The lodging of the Proxy Form will not preclude you from attending/participating and voting at the 16th AGM should you wish to do so. Please refer to the Administrative Details for the 16th 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 THE
PROPOSED RENEWAL OF SHARE
BUY-BACK AUTHORITY**

SUNWAY

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

30 April 2026

Board of Directors:

Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO

(Executive Chairman; Non-Independent Executive Director)

Dato' Sri Idris Jala *(Non-Executive Co-Chairman; Independent Non-Executive Director)*

Datin Paduka Sarena Cheah Yean Tih S.M.S. *(Executive Deputy Chairman; Non-Independent Executive Director)*

Datuk Mohd Anuar bin Taib *(President; Non-Independent Executive Director)*

Dr. Philip Yeo Liat Kok *(Senior Independent Non-Executive Director)*

Tan Sri Datuk Dr. Rebecca Fatima Sta Maria *(Independent Non-Executive Director)*

Tan Sri Abdul Wahid Bin Omar *(Independent Non-Executive Director)*

Datuk Tong Poh Keow *(Independent Non-Executive Director)*

Datuk Zaiton binti Mohd Hassan *(Independent Non-Executive Director)*

Evan Cheah Yean Shin *(Alternate Director to Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO)*

To : The Shareholders of Sunway Berhad

Dear Sir/Madam

◆ PROPOSED SHARE BUY-BACK

1. INTRODUCTION

At the 15th AGM of the Company held on 30 June 2025, 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 16th AGM which will be held on 30 June 2026 unless the approval is renewed.

The Company had on 8 April 2026, announced to Bursa Securities that it proposes to seek approval of its shareholders at the forthcoming 16th 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.

For illustrative purposes, based on the issued share capital of the Company as at LPD of RM7,909,334,463.30 comprising 6,805,425,360 Sunway Shares (inclusive of 45,004,665 treasury shares), the maximum number of shares which may be purchased by the Company shall not exceed 680,542,536 Sunway Shares. The purchase of own shares will be carried out on Bursa Securities through an appointed stockbroker.

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 2025 is RM8,751,802,000.

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/participate 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 2025, the Group has a net cash and cash equivalent balance of approximately RM6,747,648,000.

The public shareholding spread of the Ordinary Shares of the Company (“**Public Spread**”) based on the ROD as at LPD, was approximately 39.11%. If the Company purchases the maximum 10% of Sunway Shares from the public entirely and all the Sunway 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 32.79%. 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 utilise 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, 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 may 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 of the Proposed Share Buy-Back on the issued share capital of the Company assuming that the maximum number of Sunway Shares (of up to 10% of the issued and paid-up share capital) authorised under the Proposed Share Buy-Back are purchased and cancelled, is shown below:

	Based on ROD as at LPD
Total number of issued and paid-up share capital	6,805,425,360
Treasury shares	(45,004,665)
Maximum number of issued shares that may be purchased pursuant to the Proposed Share Buy-Back	(635,537,871)
Total number of issued shares after cancellation of Purchased Shares	<u>6,124,882,824</u>

On the other hand, if the Sunway 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.

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

Based on the Register of Substantial Shareholders and the Register of Directors' Shareholdings as at the LPD, and assuming the Proposed Share Buy-Back is implemented in full with buy back of up to 10% of the total number of Sunway Shares and that the Sunway 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 existing Directors, Major/Substantial Shareholders and Persons Connected with them by virtue of Section 127 of the Act are set out below:

	Based on ROD as at LPD				After Proposed Share Buy-Back			
	Direct		Deemed		Direct		Deemed	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Directors and Major Shareholders								
Tan Sri Dato' Seri Dr. Jeffrey Cheah	35,056,900	0.52	4,055,408,034 ^(a)	59.99	35,056,900	0.57	4,055,408,034 ^(a)	66.21
Datin Paduka Sarena Cheah	7,280,428	0.11	4,077,374,084 ^(b)	60.31	7,280,428	0.12	4,077,374,084 ^(b)	66.57
Evan Cheah (<i>Alternate Director</i>)	5,819,194	0.09	4,077,365,312 ^(c)	60.31	5,819,194	0.10	4,077,365,312 ^(c)	66.57
Directors								
Dato' Sri Idris Jala	-	-	-	-	-	-	-	-
Datuk Mohd Anuar bin Taib	-	-	-	-	-	-	-	-
Tan Sri Datuk Dr. Rebecca Fatima Sta Maria	-	-	-	-	-	-	-	-
Dr. Philip Yeo Liat Kok	-	-	-	-	-	-	-	-
Datuk Tong Poh Keow	-	-	-	-	-	-	-	-
Datuk Zaiton binti Mohd Hassan	-	-	-	-	-	-	-	-
Major Shareholders								
Puan Sri Susan Cheah	-	-	4,090,464,934 ^(d)	60.51	-	-	4,090,464,934 ^(d)	66.78
Adrian Cheah	-	-	4,077,365,312 ^(c)	60.31	-	-	4,077,365,312 ^(c)	66.57
Sungei Way Corporation Sdn Bhd	3,191,203,092	47.20	-	-	3,191,203,092	52.10	-	-
Active Equity Sdn Bhd	209,194,891	3.09	3,191,203,092 ^(e)	47.20	209,194,891	3.42	3,191,203,092 ^(e)	52.10
Substantial shareholders								
Jef-San Enterprise Sdn Bhd	641,910,429	9.50	-	-	641,910,429	10.48	-	-
Employees Provident Fund Board	656,889,502	9.72	-	-	656,889,502	10.72	-	-

	Based on ROD as at LPD				After Proposed Share Buy-Back			
	Direct		Deemed		Direct		Deemed	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Person connected with Directors and Major Shareholders								
Tan Yit Chong	8,772	#	7,280,428 ^(f)	0.11	8,772	#	7,280,428 ^(f)	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 8 of the Act held through Active Equity Sdn Bhd, Sungei Way Corporation Sdn Bhd, Jef-San Enterprise Sdn Bhd, spouse and parent.
- (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 and parent.
- (d) Deemed interest held through spouse and children.
- (e) Deemed interest by virtue of Section 8 of the Act held through Sungei Way Corporation Sdn Bhd.
- (f) Deemed interest held through spouse
- # 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).

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	Highest (RM)	Lowest (RM)
2025		
April	4.55	3.93
May	4.96	4.52
June	4.87	4.50
July	5.16	4.66
August	5.02	4.71
September	5.86	4.85
October	5.93	5.36
November	5.67	5.33
December	5.72	5.25
2026		
January	5.90	5.43
February	6.09	5.68
March	5.82	4.59

The last transacted price of Sunway Shares LPD was RM4.80.

(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 16th 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 Statement, will be held physically at Grand Congress, Level 12, Sunway Resort Hotel, Persiaran Lagoon, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan ("**Main Venue**") and virtually through live streaming from the Main Venue using Remote Participation and Electronic Voting facilities hosted at <https://investor.boardroomlimited.com> on **Tuesday, 30 June 2026 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 16th AGM.

You are encouraged to attend/participate and vote at the 16th AGM. If you are unable to attend/participate in the 16th AGM, you may appoint a proxy or proxies to attend/participate and vote on your behalf. In such event, you should complete, sign and return the Proxy Form to Boardroom Share Registrars Sdn Bhd ("**Boardroom**") at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia either by hand, post or email to Boardroom at bsr.proxy@boardroomlimited.com. You also have the option to lodge electronically via "Boardroom Smart Investor Portal" at <https://investor.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 16th AGM or any adjournment thereof. The lodging of the Proxy Form will not preclude you from attending/participating and voting at the 16th AGM should you wish to do so. Please refer to the Administrative Details for the 16th 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

Datuk Mohd Anuar bin Taib
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:-

- (a) Share Purchase Agreement dated 18 September 2025 entered into between Sunway Labuan Investment Ltd (“**SLIL**”), a wholly-owned subsidiary of Sunway City Sdn Bhd which in turn is a wholly-owned subsidiary of Sunway, and Hongkong Land International Holdings Limited (“**HLIHL**”), a wholly-owned subsidiary of Hongkong Land Holdings Ltd, for the acquisition of 2 shares representing all of the issued shares of Hongkong Land (MCL) Holdings Limited (now known as Sunway MCL (B.V.I.) Limited) (“**Sunway MCL**”) from HLIHL (“**Proposed Acquisition**”) for a total cash consideration of up to SGD738.7 million (equivalent to approximately RM2.4 billion based on exchange rate of SGD1.00:RM3.2885 as at 31 August 2025).

The Proposed Acquisition was completed on 31 October 2025. Consequent to the completion of the Proposed Acquisition, Sunway MCL Group have become subsidiaries and associated companies of SLIL.

3. MATERIAL LITIGATION

Save as disclosed below, as at the LPD, Sunway Group 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 (“Claimant”) v Sunway Construction Sdn Bhd (“SunCon”)**

On 4 September 2008, the solicitors of SunCon had been served with a Statement of Claim (“**Statement of Claim**”) by the Claimant.

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 the Claimant for the upgrading and rehabilitation of the stretch of NH-25 from 143.6 km to 170.0 km, of which the Claimant has provided two bank guarantees (“**Bank Guarantees**”) to SunCon.

The Claimant had failed to carry out its obligations under the work order and SunCon had terminated the work order and cashed the Bank Guarantees. The Claimant had filed

an application in the Supreme Court of India for the appointment of an arbitrator to arbitrate upon the disputes between the parties. The Supreme Court had appointed the late Mr. H.L. Agarwal as the sole arbitrator.

The Statement of Claim was raised in respect of various claims and the total amount claimed is Rs.891.5 million (approximately equivalent to RM45.9 million) in addition to interest and cost.

In the counterclaim, SunCon is seeking for Rs.781.4 million (approximately equivalent to RM40.2 million) for inter alia, 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 and 75 hearings had been held.

SunCon was notified by its solicitors that an arbitration petition had been filed by the Claimant 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. The first hearing before Mr. Justice Vikramajit Sen was held on 24 February 2017 and cross examination had been completed on 7 October 2017.

The Arbitrator published his award on 9 April 2019 and awarded the Claimant Rs.128.4 million (approximately equivalent to RM6.6 million).

SunCon had filed an appeal with the High Court of New Delhi in early July 2019 to set aside the arbitral award. The Claimant had also filed an execution application against SunCon for enforcement of the arbitral award.

On 10 February 2020, the Honorable Court had directed SunCon to deposit, on a without prejudice basis, the decretal amount with interest with the Registrar General of the High Court of Delhi. SunCon had deposited Rs.135.7 million (approximately equivalent to RM6.9 million) on 26 February 2020 and the amount had been fully provided in the accounts on prudence grounds. Subject to compliance of the said direction, the Honorable Court had stayed the Arbitral Award dated 9 April 2019.

On 4 March 2020, the Claimant filed an application in the High Court of Delhi to permit the Claimant to withdraw the decretal amount deposited by SunCon for release of Rs.67.3 million (approximately equivalent to RM3.5 million) from the deposited Award Amount.

On 27 August 2020, the Court directed the release of Rs.67.2 million (approximately equivalent to RM3.5 million) on the basis of a corporate guarantee to be furnished by Srei Infrastructure Finance Ltd. The balance to be released was subject to furnishing of a bank guarantee. On 3 November 2020, the Court placed on record the corporate guarantee issued on 21 September 2020 and directed the registry to release the amount in terms of the Court order dated 27 August 2020. On 18 November 2020, the Claimant withdrew their application for withdrawal without a bank guarantee and it had been dismissed accordingly.

On 20 July 2023, Srei Infrastructure Finance Ltd. filed an application for release of corporate guarantee and discharged itself from all obligations under the corporate guarantee. Application was heard on 31 July 2023 and was re-notified for arguments on 29 August 2023 and adjourned to 23 November 2023.

On 20 December 2023, SunCon filed a contempt application against the Claimant and Srei Infrastructure Finance Ltd. (“**Respondents**”). The application was listed on 22 December 2023 and the Court had duly issued notice to the Respondents. The matter was

part heard and the next hearing date was scheduled for 17 March 2025. However, due to an abrupt change in Delhi High Court Roster effective from 17 March 2025, the sitting judge previously assigned to the matter had been reassigned to a different determination. As a result, the case would be heard by a new judge. The matter was listed for 31 July 2025, 11 November 2025 and renotified for 16 April 2026. On 16 April 2026, the matter was adjourned to a date to be fixed.

As the court proceedings remain ongoing, the Board is unable to determine the outcome of the proceedings. Such dispute is not expected to have any material financial and operational impact on our Group. The solicitor acting for SunCon is of the view that the scope of challenge to an arbitral award in a petition under section 34 of the Arbitration and Conciliation Act 1996 of India is very limited. Therefore, it would be difficult to overcome the general reluctance of the courts in interfering with an arbitral award. Hence no precise estimation of the possibility of success can be put forth.

(b) Metroplex Holdings Sdn Bhd (“Metroplex”) v RHB Trustees Berhad [as trustee for Sunway Real Estate Investment Trust (“Sunway REIT”)] and Sunway REIT Management Sdn Bhd (collectively, the “Defendants”)

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 Sunway REIT to proceed before the High Court (“**Assessment**”). In Metroplex's claim, Metroplex is claiming for various chattels and movable items amounting to approximately RM402 million. However, Sunway REIT is vigorously objecting to the amount claimed as being overly excessive and has appointed subject matter experts to dispute the quantum of claim.

The trial for the said Assessment was held on 4, 5, 6, 12 and 13 January 2023. Upon conclusion of the trial, the High Court judge directed Sunway REIT and Metroplex to appear before the High Court for oral submission on 9 and 15 May 2023. After hearing oral submissions by both parties, the Judge then proceeded to fix the date for the decision to be delivered.

On 12 November 2024, the High Court delivered its judgement on the assessment of damages for conversion payable by Sunway REIT Management Sdn. Bhd. and RHB Trustees Berhad, on behalf of Sunway REIT, to Metroplex, as follows:

- (i) operational chattels amounting to RM1,812,340;
- (ii) antiques amounting to RM434,760;
- (iii) artworks amounting to RM2,585,500;
- (iv) interest at the rate of 5% per annum for items (i) to (iii) above from the date of conversion on 27 September 2011 until the date of full and final realisation; and
- (v) cost of RM60,000;

(collectively, “**High Court’s Judgement on Assessment**”).

On 9 December 2024, Metroplex appealed to the Court of Appeal against part of the High Court’s Judgement on Assessment which assessed the damages to be paid by Sunway REIT to Metroplex for the conversion of Metroplex’s operational chattels in the sum of RM1,812,340.

On 10 December 2024, Sunway REIT appealed to the Court of Appeal against part of the High Court’s Judgement on Assessment which assessed the damages to be paid by Sunway REIT to Metroplex for the tort of conversion of antiques in the sum of RM434,760 and artworks in the sum of RM2,585,500.

On 13 December 2024, Sunway REIT remitted the sum of RM8,087,684, which represented the amount payable under the High Court's Judgement on Assessment, to Metroplex. This sum included interest payable on the judgment amount calculated up to 13 December 2024 along with costs and allocatur fee.

Pursuant to the case management on 27 February 2026, both the abovementioned appeals have been fixed for hearing before the Court of Appeal on 26 January 2027.

In view of the above, our Group remains exposed to a proportionate share of contingent liability in relation to the material litigation of Sunway REIT, a 40.89% owned associate of our Group, with Metroplex. As the court proceedings remain ongoing, the Board is unable to determine the outcome of the proceedings. Such dispute is not expected to have any material financial and operational impact on our Group. The solicitors acting for Sunway REIT are of the opinion that there is a reasonably good prospect of successfully resisting the appeal by Metroplex and a reasonably good prospect of success in the appeal by Sunway REIT.

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 16th AGM:-

- (a) the Constitution of Sunway;
- (b) the audited financial statements of Sunway for the past 2 financial years ended 31 December 2024 and 31 December 2025 respectively;
- (c) the material contracts referred to in paragraph 2; and
- (d) the relevant cause papers in respect of material litigation referred to in paragraph 3.

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SUNWAY

SUNWAY BERHAD

Registration No. 201001037627 (921551-D)

(Incorporated in Malaysia)

EXTRACT OF THE NOTICE OF 16TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 16th Annual General Meeting (“AGM”) of **SUNWAY BERHAD** (“Sunway” or the “Company”) will be held physically at Grand Congress, Level 12, Sunway Resort Hotel, Persiaran Lagoon, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan (“Main Venue”) and virtually through live streaming from the Main Venue using Remote Participation and Electronic Voting facilities hosted at <https://investor.boardroomlimited.com> on **Tuesday, 30 June 2026** at **3:00 p.m.** for the following purposes:-

AS SPECIAL BUSINESS

7. **ORDINARY RESOLUTION:**

Proposed Renewal of the Existing Shareholders’ Mandate and Proposed New 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 30 April 2026 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 (“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 Share Buy-Back Authority**

“**THAT** subject to the Companies Act, 2016 (“**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
30 April 2026

Notes:

- (1) *The 16th Annual General Meeting (“AGM”) will be conducted in a hybrid mode whereby the members/proxies/corporate representatives will have the option to either attend the meeting physically at the Main Venue or to participate and vote online using the Remote Participation and Electronic Voting (RPEV) facilities, which is available at <https://investor.boardroomlimited.com> provided by Boardroom Share Registrars Sdn Bhd (“Boardroom”), the poll administrator of the Company’s 16th AGM. The procedures for Physical and Virtual attendance are provided in the Administrative Details for the 16th AGM which is available on the Company’s website at <https://www.sunway.com.my/investor-relations/agm/>.*
- (2) *A shareholder of the Company who is entitled to attend/participate and vote at the AGM, may appoint more than one proxy to attend/participate and vote instead of the shareholder at the AGM. A proxy need 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 one 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 one 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 one 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 attend/participate 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/participate in the AGM and subsequently, the appointer decides to attend/participate 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 AGM. 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 Boardroom at 11th Floor, Menara Symphony, No. 5, Jalan Prof. 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.proxy@boardroomlimited.com. You also have the option to lodge the appointment of proxy electronically via “Boardroom Smart Investor Portal” at <https://investor.boardroomlimited.com> (“e-Proxy Lodgement”) not later than 29 June 2026 at 3.00 p.m.. For further information on the e-Proxy Lodgement, please refer to the Administrative Details for the 16th AGM.*
- (9) *Only shareholders whose names appear on the Record of Depositors as at 23 June 2026 will be entitled to attend/participate in this AGM or appoint a proxy to attend/participate on his/her behalf.*
- (10) *Please refer to the Administrative Details for the 16th AGM for further information.*

EXPLANATORY NOTES ON SPECIAL BUSINESS:

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

The details on the Proposed Renewal of the Existing Shareholders' Mandate and the Proposed New Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature are set out in the Circular to Shareholders dated 30 April 2026.

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

The details on the Proposed Renewal of Share Buy-Back Authority by the Company are set out in the Statement to Shareholders dated 30 April 2026.