THIS CIRCULAR 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.

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SUNWAY

SUNWAY BERHAD

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

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

(I) PROPOSED ESTABLISHMENT OF AN EMPLOYEES' SHARE OPTION SCHEME ("ESOS") OF UP TO TEN PERCENT (10.0%) OF THE TOTAL NUMBER OF ISSUED ORDINARY SHARES IN SUNWAY (EXCLUDING TREASURY SHARES) ("PROPOSED ESOS"); AND

(II) PROPOSED ALLOCATION OF ESOS OPTIONS TO THE EXECUTIVE DIRECTORS AND CERTAIN MAJOR SHAREHOLDERS OF SUNWAY, WHO ARE ELIGIBLE TO PARTICIPATE IN THE PROPOSED ESOS

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser

Maybank
Investment Bank
Company Registration No. 197301002412
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The extraordinary general meeting of our Company ("**EGM**") will be held physically at Grand Forum, Level 10, Sunway Resort Hotel, Persiaran Lagoon, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan, Malaysia on Friday, 6 November 2026 at 3:30 p.m. or at any adjournment thereof. The notice of the EGM together with the Proxy Form are enclosed and this Circular is available on our 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 EGM, 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 EGM or at any adjournment thereof. The lodging of the Proxy Form will not preclude you from attending and voting at the EGM should you wish to do so. Please refer to the Administrative Details for the EGM for the steps on the e-Proxy Lodgement.

Last day, date and time for lodging the Proxy Form	:	Thursday, 5 November 2026 at 3:30 p.m.
Day, date and time of the EGM	:	Friday, 6 November 2026 at 3:30 p.m. or at any adjournment thereof

This Circular is dated 22 October 2026

DEFINITIONS

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

Act	:	Companies Act 2016
Active Equity	:	Active Equity Sdn Bhd
Adrian Cheah	:	Adrian Cheah Yean Sun
Announcement	:	The announcement in relation to the Proposed ESOS dated 9 October 2026
Board	:	Board of Directors of our Company
Bursa Securities	:	Bursa Malaysia Securities Berhad
By-Laws	:	The by-laws governing the rules, terms and conditions of the Proposed ESOS as may be amended, modified and/or supplemented from time to time, the draft of which is set out in **Appendix I** of this Circular
Circular	:	This circular to shareholders of our Company in relation to the Proposed ESOS and the Proposed Allocation dated 22 October 2026
Constitution	:	Constitution of our Company
Datin Paduka Sarena Cheah	:	Datin Paduka Sarena Cheah Yean Tih, *S.M.S.*
Director	:	A natural person who is a director for the time being of our Group, and Directors shall be construed accordingly
EGM	:	Extraordinary general meeting
Eligible Person(s)	:	Executive Director(s) or employee(s) of our Group who satisfy(ies) the eligibility requirements for participation in the Proposed ESOS as set out in the By-Laws
EPS	:	Earnings per Share
ESOS	:	Employees' share option scheme
ESOS Committee	:	The committee comprising such persons to be appointed by our Board in accordance with the By-Laws to administer the Proposed ESOS
ESOS Offer(s)	:	An offer made in writing by the ESOS Committee to an Eligible Person pursuant to the By-Laws
ESOS Option(s)	:	The right of a Grantee to subscribe for new Sunway Shares in the manner specified in the By-Laws
Evan Cheah	:	Evan Cheah Yean Shin
Executive Director(s)	:	Director(s) of our Company who is/are involved in the day-to-day management of our Group
Exercise Price	:	The price at which a Grantee shall be entitled to subscribe for each of the new Shares upon the exercise of the ESOS Options as determined and as may be adjusted pursuant thereto in accordance with the By-Laws
Interested Directors	:	Collectively, Tan Sri Dato' Seri Dr. Jeffrey Cheah, Datin Paduka Sarena Cheah, Datuk Mohd Anuar bin Taib and Evan Cheah
Interested Major Shareholders	:	Collectively, Tan Sri Dato' Seri Dr. Jeffrey Cheah, Datin Paduka Sarena Cheah, Evan Cheah and Adrian Cheah

Interested Parties	:	Collectively, the Interested Directors and the Interested Major Shareholders
Grantee	:	An Eligible Person who has accepted an ESOS Offer in the manner specified in the By-Laws
Jef-San Enterprise	:	Jef-San Enterprise Sdn Bhd
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LPD	:	30 September 2026, being the latest practicable date prior to the printing of this Circular
Major Shareholders	:	means a person who has an interest or interests in one or more voting shares in our Company and the number or aggregate number of those shares, is: (a) ten percent (10.0%) or more of the total number of voting shares in our Company; or (b) five percent (5.0%) or more of the total number of voting shares in our Company where such person is the largest shareholder of our Company. For the purpose of this definition, "interest" shall have the meaning of "interest in shares" given in Section 8 of the Act.
Maximum Limit	:	Maximum number of new Sunway Shares which may be made available under the Proposed ESOS as described in Section 2.1.1 of this Circular
Maybank IB or Principal Adviser	:	Maybank Investment Bank Berhad
MFRS 2	:	Malaysian Financial Reporting Standard 2 on Share-based Payment as issued by the Malaysian Accounting Standards Board
NA	:	Net assets
Offer Date	:	The date on which an ESOS Offer is made by the ESOS Committee to an Eligible Person
Proposed Allocation	:	Proposed allocation of ESOS Options to the Executive Directors and certain Major Shareholders who are Eligible Persons
Proposed ESOS	:	Proposed establishment of an employees' share option scheme of up to ten percent (10.0%) of the total number of issued Shares (excluding treasury shares)
Puan Sri Datin Seri Dr. Susan Cheah	:	Puan Sri Datin Seri Dr. Susan Cheah Seok Cheng
RM	:	Ringgit Malaysia, the lawful currency of Malaysia
Senior Management	:	An employee of our Group holding a senior leadership role with such job grade as may be determined by our Group from time to time to qualify as senior management and shall be subject to such criteria as may be determined at the sole discretion of the ESOS Committee from time to time
Share(s) or Sunway Share(s)	:	Ordinary share(s) in our Company
Sungei Way Corporation	:	Sungei Way Corporation Sdn Bhd

Sunway or Company	:	Sunway Berhad
Sunway Group or Group	:	Collectively, our Company and our subsidiaries and in the context of the Proposed ESOS, subsidiaries shall have the same meaning as defined in Section 4 of the Act, including subsidiaries of our Company as at the effective date of the implementation of the Proposed ESOS and those subsequently incorporated or acquired at any time during the duration of the Proposed ESOS, but excluding dormant subsidiaries and any subsidiaries which have been divested in the manner provided in the By-Laws
Tan Sri Dato' Seri Dr. Jeffrey Cheah	:	Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO
VWAMP	:	Volume weighted average market price

All references to "our Company" in this Circular mean Sunway, references to "our Group" and "Sunway Group" mean our Company and our subsidiaries. References to "we", "us", "our" and "ourselves" mean our Company, or where the context otherwise requires, our Group. All references to "you" in this Circular mean the shareholders of our Company, unless the context otherwise requires.

Words denoting the singular shall 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 statute, rule, regulation, enactment or guideline in this Circular is a reference to such statute, rule, regulation, enactment or guideline currently in force and as may be amended from time to time or any re-enactment thereof.

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

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

CONTENTS

		PAGE
EXECUTIVE SUMMARY		v
LETTER TO OUR SHAREHOLDERS IN RELATION TO THE PROPOSED ESOS AND THE PROPOSED ALLOCATION CONTAINING:		
1.	INTRODUCTION	1
2.	DETAILS OF THE PROPOSED ESOS	2
3.	DETAILS OF THE PROPOSED ALLOCATION	6
4.	UTILISATION OF PROCEEDS	6
5.	EQUITY FUND-RAISING EXERCISES UNDERTAKEN IN THE PAST TWELVE (12) MONTHS	6
6.	RATIONALE FOR THE PROPOSED ESOS	6
7.	EFFECTS OF THE PROPOSED ESOS	7
8.	APPROVALS REQUIRED	9
9.	INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM	10
10.	DIRECTORS' STATEMENT AND RECOMMENDATION	11
11.	PROPOSALS ANNOUNCED BUT PENDING COMPLETION	12
12.	ESTIMATED TIMEFRAME FOR IMPLEMENTATION	12
13.	HISTORICAL SHARE PRICES	12
14.	EGM	13
15.	FURTHER INFORMATION	13
APPENDICES		
I.	DRAFT BY-LAWS	14
II.	FURTHER INFORMATION	41
NOTICE OF EGM		**ENCLOSED**
PROXY FORM		**ENCLOSED**

EXECUTIVE SUMMARY

This executive summary highlights only the salient information of the Proposed ESOS and the Proposed Allocation. You are advised to read the Circular in its entirety for further details of the Proposed ESOS and the Proposed Allocation and not to rely solely on this Executive Summary in forming a decision on the Proposed ESOS and the Proposed Allocation before voting at our forthcoming EGM.

Key information	Description	Reference to this Circular
Summary of the Proposed ESOS	The Proposed ESOS involves the granting of ESOS Options to the Eligible Persons to subscribe for new Sunway Shares at the Exercise Price during the duration of the Proposed ESOS in accordance with the By-Laws. The Proposed ESOS will be implemented and administered by the ESOS Committee. The ESOS Committee will have the sole and absolute discretion in administering the Proposed ESOS in accordance with the By-Laws. The maximum number of Sunway Shares which may be made available under the Proposed ESOS shall not in aggregate exceed ten percent (10.0%) of the total number of issued Shares (excluding treasury shares) at any point in time during the duration of the Proposed ESOS. The Proposed ESOS shall be in force for a duration of ten (10) years commencing from the effective date of implementation of the Proposed ESOS. Further details of the salient term of the Proposed ESOS are set out in Section 2.1 of this Circular.	Section 2
Summary of the Proposed Allocation	Pursuant to Paragraph 6.06(1) of the Listing Requirements and in accordance with the By-Laws, we propose to seek the approval of our shareholders for the Proposed Allocation involving the Interested Parties, as follows: (i) Tan Sri Dato' Seri Dr. Jeffrey Cheah; (ii) Datin Paduka Sarena Cheah; (iii) Datuk Mohd Anuar bin Taib; (iv) Evan Cheah; and (v) Adrian Cheah.	Section 3
Rationale for the Proposed ESOS	The Proposed ESOS is intended to achieve the following objectives: (i) motivate, reward and retain the Eligible Persons who, upon exercising their ESOS Options, would be given the opportunity to participate in the equity of our Company and thereby relate their contribution directly to the performance of our Group; (ii) provide an incentive for the Eligible Persons to participate more actively in the operations of our Group; (iii) make the employees' remuneration scheme of our Group more competitive to attract more skilled and experienced individuals; and	Section 6

Key information	Description	Reference to this Circular
	(iv) provide working capital for our Group via the proceeds from the exercise of the ESOS Options without incurring financing costs or resulting in any cash outflow from our Group.	
Approvals required	The Proposed ESOS and the Proposed Allocation are subject to the following approvals being obtained: (i) Bursa Securities for the listing and quotation of such number of new Sunway Shares representing up to ten percent (10.0%) of the total number of issued Shares (excluding treasury shares), to be issued pursuant to the Proposed ESOS on the Main Market of Bursa Securities, which was obtained vide its letter dated 19 October 2026, subject to the conditions as set out in Section 8 of this Circular; and (ii) our shareholders at our forthcoming EGM. The Proposed Allocation is conditional upon the Proposed ESOS but not vice versa. The Proposed Allocation and the Proposed ESOS are not conditional upon any other corporate exercise/scheme of our Company.	Section 8
Interests of Directors, Major Shareholders, chief executive and/or persons connected with them	Save as disclosed below, none of the other Directors, Major Shareholders and/or chief executive of our Company and/or persons connected with them have any interest, direct and/or indirect, in the Proposed ESOS: (i) Tan Sri Dato' Seri Dr. Jeffrey Cheah, Datin Paduka Sarena Cheah and Evan Cheah, being Major Shareholders and Executive Directors; (ii) Datuk Mohd Anuar bin Taib, being an Executive Director; (iii) Adrian Cheah, being a Major Shareholder and an employee of our Group, the son of Tan Sri Dato' Seri Dr. Jeffrey Cheah and Puan Sri Datin Seri Dr. Susan Cheah, as well as the sibling of Datin Paduka Sarena Cheah and Evan Cheah; (iv) Puan Sri Datin Seri Dr. Susan Cheah, by virtue of being the spouse of Tan Sri Dato' Seri Dr. Jeffrey Cheah, as well as the mother of Datin Paduka Sarena Cheah, Evan Cheah and Adrian Cheah; (v) Sungei Way Corporation, Active Equity and Jef-San Enterprise, by virtue of the interests of Tan Sri Dato' Seri Dr. Jeffrey Cheah, Datin Paduka Sarena Cheah, Evan Cheah and Adrian Cheah in the said companies; and (vi) Tan Yit Chong, by virtue of being the spouse of Datin Paduka Sarena Cheah. The Interested Directors have abstained and will continue to abstain from all deliberations, recommendations and voting in respect of (i) the Proposed ESOS; (ii) their respective proposed allocation of ESOS Options under the Proposed ESOS; and (iii) the proposed allocation of ESOS Options to persons connected with them (if any) under the Proposed ESOS, at the relevant Board meetings of our Company.	Section 9

Key information	Description	Reference to this Circular
	The Interested Parties will abstain and have also undertaken to ensure that persons connected with them will abstain from voting in respect of their direct and/or indirect shareholdings in our Company, if any, on the ordinary resolutions pertaining to (i) the Proposed ESOS; (ii) their respective Proposed Allocation (iii) the Proposed Allocation involving the persons connected with them (if any) under the Proposed ESOS, to be tabled at our forthcoming EGM.	
Directors' statement and recommendation	Our Board (save for the Interested Directors), having considered all aspects of the Proposed ESOS and the Proposed Allocation, is of the opinion that the Proposed ESOS and the Proposed Allocation are in the best interest of our Company. Accordingly, our Board (save for the interested Directors) recommends that you **vote in favour** of the resolutions pertaining to the Proposed ESOS and the Proposed Allocation to be tabled at our forthcoming EGM.	Section 10

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

22 October 2026

Board of Directors:
Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO *(Executive Chairman, Non-Independent Executive Director)*
Tan Sri Abdul Wahid bin Omar *(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)*
Tan Sri Datuk Dr. Rebecca Fatima Sta Maria (*Senior 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 *(Deputy President, Alternate Director to Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO)*

To: Our Shareholders

Dear Sir/Madam,

(I) PROPOSED ESOS; AND

(II) PROPOSED ALLOCATION

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1. INTRODUCTION

On 9 October 2026, Maybank IB had, on behalf of our Board, announced that our Company proposes to establish an ESOS of up to ten percent (10.0%) of the total number of issued Shares (excluding treasury shares) for the eligible Executive Directors and eligible employees of our Group.

On 20 October 2026, Maybank IB had, on behalf of our Board, announced that Bursa Securities had, vide its letter dated 19 October 2026, approved the listing and quotation of such number of new Sunway Shares, representing up to ten percent (10.0%) of the total number of issued Shares (excluding treasury shares) to be issued pursuant to the Proposed ESOS on the Main Market of Bursa Securities, subject to the conditions as set out in Section 8 of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH DETAILS OF THE PROPOSED ESOS AND THE PROPOSED ALLOCATION AS WELL AS TO SEEK YOUR APPROVAL FOR THE RESOLUTIONS PERTAINING TO THE PROPOSED ESOS AND THE PROPOSED ALLOCATION TO BE TABLED AT OUR FORTHCOMING EGM. THE NOTICE OF EGM AND PROXY FORM ARE ENCLOSED WITH THIS CIRCULAR.

YOU ARE ADVISED TO READ THE CONTENTS OF THIS CIRCULAR CAREFULLY BEFORE VOTING ON THE RESOLUTIONS PERTAINING TO THE PROPOSED ESOS AND THE PROPOSED ALLOCATION TO BE TABLED AT OUR FORTHCOMING EGM.

2. DETAILS OF THE PROPOSED ESOS

The Proposed ESOS involves the granting of ESOS Options to the Eligible Persons to subscribe for new Sunway Shares at the Exercise Price during the duration of the Proposed ESOS in accordance with the By-Laws.

The Proposed ESOS will be implemented and administered by the ESOS Committee. The ESOS Committee will have the sole and absolute discretion in administering the Proposed ESOS in accordance with the By-Laws.

2.1 Salient terms of the Proposed ESOS

2.1.1 Maximum number of Sunway Shares available under the Proposed ESOS

As at the LPD, our Company has an issued share capital of RM7,958,656,000 comprising 6,805,425,360 Shares, which include a total of 45,004,665 treasury shares retained by our Company.

The maximum number of Sunway Shares which may be made available under the Proposed ESOS shall not in aggregate exceed ten percent (10.0%) of the total number of issued Shares (excluding treasury shares) at any point in time during the duration of the Proposed ESOS ("**Maximum Limit**").

In the event the total number of Sunway Shares made available under the Proposed ESOS exceeds the Maximum Limit at any point in time as a result of our Company purchasing, cancelling and/or reducing its Shares in accordance with the provisions of the Act or undertaking any corporate proposal(s) resulting in the reduction of the total number of issued Shares, no further ESOS Options will be offered by the ESOS Committee until such total number of Shares falls below the Maximum Limit. During this period, the ESOS Options which have already been granted at that point in time shall remain valid and exercisable in accordance with the By-Laws.

2.1.2 Basis of allocation and maximum allowable allotment

Subject to the By-Laws and any adjustments which may be made in the By-Laws, the number of new ESOS Options that may be allocated under the Proposed ESOS to any Eligible Person at any time in each ESOS Offer shall be determined by the ESOS Committee at its sole and absolute discretion, after taking into consideration, among others and where applicable, the Eligible Person's position within our Group, work performance and fulfilment of the eligibility criteria as referred to in the By-Laws, relevant circumstances at the time of allocation and/or such other factors which the ESOS Committee may in its sole and absolute discretion deem fit, subject to, among others, the following:

(i) the total number of Sunway Shares made available under the Proposed ESOS shall not exceed the Maximum Limit;

(ii) not more than fifty percent (50.0%) of the Shares available under the Proposed ESOS shall be allocated to the eligible Executive Directors and/or Senior Management;

(iii) not more than ten percent (10.0%) (or such other percentage as may be permitted by Bursa Securities or any other relevant authorities from time to time) of the Shares available under the Proposed ESOS shall be allocated to any individual Eligible Person who, either singly or collectively through persons connected with him/her, holds twenty percent (20.0%) (or such other percentage as may be permitted by Bursa Securities or any other relevant regulatory authorities from time to time) or more of the total number of issued Shares (excluding treasury shares).

The term "persons connected" shall have the same meaning as that in the Listing Requirements; and

(iv) the eligible Executive Directors and Senior Management shall not be allowed to participate in the deliberation or discussion of their respective allocation of ESOS Options and/or the allocation of ESOS Options to persons connected with them, if any. In the event that any Eligible Person is a member of the ESOS Committee, such Eligible Person and/or persons connected with them shall not participate in the deliberation or discussion of such Eligible Person's allocation of the ESOS Options and/or the allocation to persons connected with them, if any and shall abstain from voting on such allocation.

The ESOS Committee shall have the discretion to determine whether an ESOS Offer to any Eligible Person will be granted in a single ESOS Offer or several ESOS Offers as well as the applicable vesting period and vesting conditions, including any performance targets that must be achieved and assessed in accordance with our Company's performance management process. The vesting conditions, if any, shall be stated in the offer letter to the Eligible Persons.

2.1.3 Eligibility

Subject to the discretion of the ESOS Committee, only the Eligible Persons who fulfil the following criteria, as at the Offer Date, shall be eligible to participate in the Proposed ESOS:

(i) has attained eighteen (18) years of age;

(ii) is not an undischarged bankrupt nor subject to any bankruptcy proceedings;

(iii) has not given any notice of resignation or received a notice of termination;

(iv) is an Executive Director or a full-time employee who has been confirmed in service and has served at least one (1) continuous year within our Group; and

(v) is:

(a) an employee who is nominated by his/her respective profit centre manager or head of department to be eligible to participate in the Proposed ESOS; and/or

(b) a person who has fulfilled any other eligibility criteria that the ESOS Committee may decide at its discretion for purposes of selecting an Eligible Person from time to time,

provided always that the selection of any Eligible Person for participation in the Proposed ESOS shall be at the sole and absolute discretion of the ESOS Committee and the decision of the ESOS Committee shall be binding and final. The ESOS Committee may, at its sole and absolute discretion waive any of the eligibility criteria set out in the By-Laws at any time and from time to time.

For the avoidance of doubt, an employee who has attained the prescribed retirement age pursuant to any applicable policy of our Group or any applicable law or regulation and continues, or has agreed to serve our Group on a full-time basis, shall be treated as a full-time employee of our Group who is eligible to participate in the Proposed ESOS.

The specific allocation of ESOS Options granted by our Company to an Executive Director, Major Shareholder and/or chief executive of our Company or the holding company of our Company, or a person connected with any of them who is an Eligible Person must be approved by our shareholders at a general meeting.

2.1.4 Duration, termination and winding-up

The Proposed ESOS shall be in force for a duration of ten (10) years commencing from the effective date of implementation of the Proposed ESOS, which shall be the date to be determined by our Board subject to full compliance with the following requirements:

(i) submission of the final copy of the By-Laws to Bursa Securities together with a letter of compliance pursuant to Paragraph 2.12 of the Listing Requirements and a checklist showing compliance with Appendix 6E of the Listing Requirements;

(ii) receipt of approval or approval-in-principle, as the case may be, from Bursa Securities for the listing and quotation of the new Sunway Shares to be issued pursuant to the Proposed ESOS;

(iii) procurement of the approval of our shareholders at our forthcoming EGM to be convened for the Proposed ESOS; and

(iv) fulfilment of all conditions attached to the above approvals, if any.

Upon the expiry of the Proposed ESOS or earlier termination of the Proposed ESOS pursuant to the By-Laws, any unaccepted ESOS Offer(s) and/or ESOS Options which have not been exercised or vested (as the case may be and whether fully or partially) shall automatically lapse and be null and void.

The Proposed ESOS may be terminated by our Company at any time before the date of expiry provided that our Company makes an announcement immediately on Bursa Securities in accordance with the By-Laws.

In the event of the liquidation or winding-up of our Company, all ESOS Offers which have yet to be accepted by Eligible Person(s) and all unexercised ESOS Options shall on the date of liquidation or winding-up lapse and be of no further force and effect and the Eligible Person(s) and the Grantees, as the case may be, shall have no claim against our Company, member of our Group, Board and/or ESOS Committee, that date being:

(a) in the case of a voluntary winding-up, the earlier of: (i) the date on which a provisional liquidator is appointed by our Company; or (ii) the date on which our shareholders passed a resolution to voluntarily wind-up our Company; or

(b) in the case of an involuntary winding-up, the date of the court order for the winding-up of our Company. In the event a petition is presented in court for the winding-up or liquidation of our Company, all rights in respect of unaccepted ESOS Offers and unexercised ESOS Options shall automatically be suspended pending the determination of such petition. If the petition for winding-up is dismissed, withdrawn or struck out, such suspension shall automatically cease and all such rights shall be reinstated with effect from the date of such dismissal, withdrawal or striking out, as the case may be.

2.1.5 Basis of determining the Exercise Price

Subject to any adjustments made in accordance with the By-Laws and pursuant to the Listing Requirements, the Exercise Price shall be determined by the ESOS Committee and in any case, shall be (a) equal to the VWAMP of Sunway Shares for the five (5) market days immediately preceding the Offer Date; (b) at a premium to such VWAMP; or (c) at a discount of not more than ten percent (10.0%) or such lower or higher limit as may be permitted by Bursa Securities and/or any other relevant authorities from time to time during the duration of the Proposed ESOS to such VWAMP.

The Exercise Price as determined in the manner set out above shall be conclusive and binding on the Grantee.

2.1.6 Ranking of the new Sunway Shares to be issued pursuant to the Proposed ESOS

The ESOS Options shall not carry any right to vote at any general meeting of our Company and shall not be entitled to any dividends, right or other entitlement until and unless such ESOS Options are exercised into new Sunway Shares.

The new Sunway Shares to be issued and allotted pursuant to the exercise of the ESOS Options shall, upon issuance and allotment, rank *pari passu* in all respects with, and be entitled to all rights (including voting, dividend, allotment, distribution, transfer and other rights, including those arising on a liquidation of our Company) attaching to the then existing Sunway Shares, save and except that the new Sunway Shares so allotted will not be entitled to any dividends, rights, allotments, and/or other distributions, which may be declared, made or paid, of which the entitlement date is prior to the date of allotment and issuance of the new Sunway Shares . The new Sunway Shares will be subject to all provisions of our Constitution and the Listing Requirements relating to transfer, transmission or otherwise of the new Sunway Shares.

2.1.7 Listing and quotation of the new Sunway Shares to be issued pursuant to the Proposed ESOS

Bursa Securities had vide its letter dated 19 October 2026, approved the listing and quotation of such number of new Sunway Shares, representing up to ten percent (10.0%) of the total number of issued Shares (excluding treasury shares), at any point in time, which may be issued pursuant to the Proposed ESOS on the Main Market of Bursa Securities.

2.1.8 Retention period

The new Sunway Shares to be allotted and issued to the Grantees pursuant to the exercise of the ESOS Options will not be subject to any retention period or restriction on transfer, unless the ESOS Committee stipulates otherwise upon granting of the ESOS Options.

2.1.9 Alteration of capital

In the event of any alteration in the capital structure of our Company during the duration of the Proposed ESOS, whether by way of capitalisation of profits or reserves, rights issue, bonus issue, consolidation or subdivision of Shares or reduction of capital or otherwise howsoever arising, our Company shall make corresponding adjustments (if any) to:

(i) the Exercise Price; and/or

(ii) the number of unexercised ESOS Options,

in accordance with the By-Laws.

2.1.10 Amendment or modification to the By-Laws

Subject to the By-Laws, the ESOS Committee may at any time and from time to time recommend to our Board any additions, modifications or amendments to or deletions of the By-Laws as it shall at its sole discretion deem fit and our Board shall have the power, by resolution to add, amend, modify or delete all or any terms in the By-Laws upon such recommendation and our Company will submit the amended By-Laws together with a confirmation letter to Bursa Securities confirming that the amendment or modification is in compliance with the provisions of the Listing Requirements pertaining to the Proposed ESOS.

The approval of our shareholders will not be required for any such addition, modification, amendment or deletion, unless the same would alter to the advantage of any Eligible Person any matter required to be contained in the By-Laws pursuant to Appendix 6E of the Listing Requirements, except where otherwise permitted under the Listing Requirements.

3. DETAILS OF THE PROPOSED ALLOCATION

Paragraph 6.06(1) of the Listing Requirements states that our Company must not issue any Shares to our Directors, Major Shareholders or chief executive or a person connected with them unless our shareholders in a general meeting have approved the specific allotment to be made to them. Accordingly, pursuant to Paragraph 6.06(1) of the Listing Requirements and in accordance with the By-Laws, we propose to seek the approval of our shareholders for the Proposed Allocation involving the Interested Parties, as follows:

Name	Designation	Number of Shares
Tan Sri Dato' Seri Dr. Jeffrey Cheah	Major Shareholder and Executive Chairman, Non-Independent Executive Director	23,000,000
Datin Paduka Sarena Cheah	Major Shareholder and Executive Deputy Chairman, Non-Independent Executive Director	9,600,000
Datuk Mohd Anuar bin Taib	President, Non-Independent Executive Director	6,200,000
Evan Cheah	Major Shareholder and Deputy President, Alternate Director to Tan Sri Dato' Seri Dr. Jeffrey Cheah	6,200,000
Adrian Cheah	Major Shareholder and employee of our Group	300,000

4. UTILISATION OF PROCEEDS

The actual proceeds to be received by our Company pursuant to the exercise of the ESOS Options will depend on the actual number of ESOS Options granted and exercised and the Exercise Price at the relevant point in time. As such, the amount of proceeds to be received from the exercise of the ESOS Options cannot be determined at this juncture.

The proceeds from the exercise of the ESOS Options, if any, will be used for the working capital of our Group as and when the proceeds are received throughout the duration of the Proposed ESOS.

Pending the use of proceeds arising from the exercise of the ESOS Options, our Company will place such proceeds in deposits with financial institutions or short-term money market instruments as it deems fit.

The estimated expenses associated with the implementation and administration of the Proposed ESOS are approximately RM0.5 million, which will be paid by our Company via internally generated funds.

5. EQUITY FUND-RAISING EXERCISES UNDERTAKEN IN THE PAST TWELVE (12) MONTHS

There were no equity fund-raising exercises undertaken in the past twelve (12) months up to the date of the Announcement. Our Company has no other equity fund-raising exercises undertaken of which the proceeds raised have yet to be fully utilised as at the date of the Announcement.

6. RATIONALE FOR THE PROPOSED ESOS

The implementation of the Proposed ESOS primarily serves to align the interest of the Eligible Persons with our Company's effort to enhance our shareholders' value.

The Proposed ESOS is intended to achieve the following objectives:

(i) motivate, reward and retain the Eligible Persons who, upon exercising their ESOS Options, would be given the opportunity to participate in the equity of our Company and thereby relate their contribution directly to the performance of our Group;

(ii) provide an incentive for the Eligible Persons to participate more actively in the operations of our Group;

(iii) make the employees' remuneration scheme of our Group more competitive to attract more skilled and experienced individuals; and

(iv) provide working capital for our Group via the proceeds from the exercise of the ESOS Options without incurring financing costs or resulting in any cash outflow from our Group.

7. EFFECTS OF THE PROPOSED ESOS

7.1 Issued share capital

The Proposed ESOS will not have an immediate effect on the issued share capital of our Company until such time the ESOS Options are exercised. The issued share capital of our Company may increase progressively depending on the number of new Sunway Shares to be issued pursuant to the Proposed ESOS.

For illustrative purposes only, assuming that the maximum number of Shares made available under the Proposed ESOS are fully allotted and issued to the Eligible Persons pursuant to the exercise of the ESOS Options and that there is no other increase in the issued share capital of our Company during the duration of the Proposed ESOS, the pro forma effect of the Proposed ESOS on the issued share capital of our Company is as follows:

	No. of Shares	**RM**
As at the LPD	6,805,425,360[(1)]	7,958,656,000
New Shares to be issued assuming full exercise of the ESOS Options	676,042,000	3,047,935,357[(2)]
Enlarged issued Shares and share capital	**7,481,467,360**	**11,006,591,357**

Notes:

(1) Including 45,004,665 treasury shares as at the LPD.

(2) For illustrative purposes, assuming the Exercise Price is RM4.5085, being the five (5)-day VWAMP of Sunway Shares up to and including the LPD.

7.2 Substantial shareholders' shareholding

The Proposed ESOS is not expected to have an immediate effect on the shareholding of the substantial shareholders of our Company until such time the ESOS Options are exercised. Any potential effect on the substantial shareholders' shareholding in our Company will depend on the actual number of new Sunway Shares to be allotted and issued arising from the exercise of the ESOS Options at the relevant point in time.

However, if and when the ESOS Options are exercised, the percentage shareholding of the substantial shareholders will be diluted accordingly.

For illustrative purposes only, the pro forma effect of the Proposed ESOS on the shareholding of the substantial shareholders of our Company based on the Register of Substantial Shareholders of our Company is as follows:

	As at the LPD				Assuming full exercise of the ESOS Options[8]			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	[1]%	No. of Shares	[1]%	No. of Shares	[2]%	No. of Shares	[2]%
Tan Sri Dato' Seri Dr. Jeffrey Cheah	-	-	4,090,464,934[3]	60.5	23,000,000	0.3	4,106,564,934[3]	55.2
Puan Sri Datin Seri Dr. Susan Cheah	-	-	4,090,464,934[4]	60.5	-	-	4,129,564,934[4]	55.5
Datin Paduka Sarena Cheah	7,280,428	0.1	4,077,374,084[5]	60.3	16,880,428	0.2	4,100,374,084[5]	55.1
Evan Cheah	5,819,194	0.1	4,077,365,312[6]	60.3	12,019,194	0.2	4,100,365,312[6]	55.1
Adrian Cheah	-	-	4,077,365,312[6]	60.3	300,000	*	4,100,365,312[6]	55.1
Sungei Way Corporation	3,226,259,992	47.7	-	-	3,226,259,992	43.4	-	-
Active Equity	209,194,891	3.1	3,226,259,992[7]	47.7	209,194,891	2.8	3,226,259,992[7]	43.4
Jef-San Enterprise	641,910,429	9.5	-	-	641,910,429	8.6	-	-
Employees Provident Fund Board	804,783,868	11.9	-	-	804,783,868	10.8	-	-

Notes:

(1) Computed based on the total number of 6,760,420,695 Sunway Shares (excluding treasury shares) as at the LPD.

(2) Computed based on the total enlarged number of 7,436,462,695 Sunway Shares (excluding treasury shares) assuming full exercise of the ESOS Options.

(3) Deemed interested by virtue of Section 8 of the Act held through Active Equity, Sungei Way Corporation, Jef-San Enterprise and children.

(4) Deemed interested by virtue of Section 8 of the Act held through spouse and children.

(5) Deemed interested by virtue of Section 8 of the Act held through Active Equity, Sungei Way Corporation, Jef-San Enterprise, spouse and parent.

(6) Deemed interested by virtue of Section 8 of the Act held through Active Equity, Sungei Way Corporation, Jef-San Enterprise and parent.

(7) Deemed interested by virtue of Section 8 of the Act held through Sungei Way Corporation.

(8) Assuming the full exercise of the ESOS Options to be granted pursuant to the Proposed Allocation.

* *Negligible.*

7.3 NA, NA per Share and gearing

The Proposed ESOS is not expected to have an immediate effect on the NA per Share and gearing of our Group until such time when the ESOS Options are exercised. Any potential effect on the NA, NA per Share and gearing of our Group will depend on, among others, the Exercise Price, the number of ESOS Options granted, the vesting conditions, the number of new Sunway Shares to be issued upon the exercise of the ESOS Options and the use of proceeds from the exercise of the ESOS Options.

For illustrative purposes only, upon exercise of the ESOS Options, the NA per Share is expected to:

(i) increase if the Exercise Price (net of related costs) is higher than the NA per Share; or

(ii) decrease if the Exercise Price (net of related costs) is lower than the NA per Share,

at the point of exercise of the ESOS Options.

7.4 EPS

In accordance with MFRS 2, the potential cost of the granting of the ESOS Options will need to be measured at the Offer Date and recognised as an expense in the consolidated statements of profit or loss of our Company. The total potential cost of the ESOS Options granted will depend on, among others, the number of ESOS Options granted and the fair value of such ESOS Options. The fair value of the ESOS Options is dependent on factors such as the volatility of the Shares, the Exercise Price and the duration of the Proposed ESOS.

As such, the effect of the Proposed ESOS on the EPS cannot be determined at this juncture. The cost relating to the ESOS Options granted will be measured at the Offer Date and recognised as an expense in the consolidated statements of profit or loss of our Company over the vesting period of such ESOS Options. However, it should be noted that the estimated cost does not represent a cash outflow as it is merely an accounting treatment.

For illustrative purposes, excluding the effects of our Group's future earnings and the potential cost of awarding the ESOS Options under MFRS 2, the Proposed ESOS will have a dilutive effect on the EPS due to the increase in the number of Shares resulting from the issuance of new Sunway Shares arising from the exercise of the ESOS Options.

Our Board on the recommendation of the ESOS Committee will take into consideration the potential impact of MFRS 2 on the EPS in the allocation and granting of ESOS Options to the Eligible Persons.

7.5 Convertible securities

As at the LPD, our Company does not have any convertible securities in issue.

8. APPROVALS REQUIRED

The Proposed ESOS and the Proposed Allocation are subject to the following approvals being obtained:

(i) Bursa Securities for the listing and quotation of such number of new Sunway Shares representing up to ten percent (10.0%) of the total number of issued Shares (excluding treasury shares), to be issued pursuant to the Proposed ESOS on the Main Market of Bursa Securities, which was obtained vide its letter dated 19 October 2026, subject to the following conditions:

No.	Details of condition	Status of compliance
(a)	Our Company and Maybank IB must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed ESOS;	Noted

No.	Details of condition	Status of compliance
(b)	Maybank IB is required to submit a confirmation to Bursa Securities of full compliance of the Proposed ESOS pursuant to Paragraph 6.43(1) of the Listing Requirements and stating the effective date of implementation together with a certified true copy of the resolution passed by the shareholders of our Company at our forthcoming EGM approving the Proposed ESOS; and	To be complied
(c)	Our Company is required to furnish Bursa Securities on a quarterly basis a summary of the total number of new Shares listed pursuant to the Proposed ESOS as at the end of each quarter together with a detailed computation of listing fees payable; and	To be complied

(ii) our shareholders at our forthcoming EGM.

The Proposed Allocation is conditional upon the Proposed ESOS but not vice versa. The Proposed Allocation and the Proposed ESOS are not conditional upon any other corporate exercise/scheme of our Company.

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

Save as disclosed below, none of the other Directors, Major Shareholders and/or chief executive of our Company and/or persons connected with them have any interest, direct and/or indirect, in the Proposed ESOS:

(i) Tan Sri Dato' Seri Dr. Jeffrey Cheah, Datin Paduka Sarena Cheah and Evan Cheah, being Major Shareholders and Executive Directors;

(ii) Datuk Mohd Anuar bin Taib, being an Executive Director;

(iii) Adrian Cheah, being a Major Shareholder and an employee of our Group, the son of Tan Sri Dato' Seri Dr. Jeffrey Cheah and Puan Sri Datin Seri Dr. Susan Cheah, as well as the sibling of Datin Paduka Sarena Cheah and Evan Cheah;

(iv) Puan Sri Datin Seri Dr. Susan Cheah, by virtue of being the spouse of Tan Sri Dato' Seri Dr. Jeffrey Cheah, as well as the mother of Datin Paduka Sarena Cheah, Evan Cheah and Adrian Cheah;

(v) Sungei Way Corporation, Active Equity and Jef-San Enterprise, by virtue of the interests of Tan Sri Dato' Seri Dr. Jeffrey Cheah, Datin Paduka Sarena Cheah, Evan Cheah and Adrian Cheah in the said companies; and

(vi) Tan Yit Chong, by virtue of being the spouse of Datin Paduka Sarena Cheah.

As at the LPD, the direct and indirect interests of the Interested Parties and persons connected with the Interested Parties in our Company are as follows:

	Direct		Indirect	
	No. of Shares	(1)%	No. of Shares	(1)%
Interested Directors and Interested Major Shareholders				
Tan Sri Dato' Seri Dr. Jeffrey Cheah	-	-	4,090,464,934(2)	60.5
Datin Paduka Sarena Cheah	7,280,428	0.1	4,077,374,084(3)	60.3
Evan Cheah	5,819,194	0.1	4,077,365,312(4)	60.3

	Direct		Indirect	
	No. of Shares	(1)%	No. of Shares	(1)%
Interested Director				
Datuk Mohd Anuar bin Taib	-	-	-	-
Other Interested Major Shareholder				
Adrian Cheah	-	-	4,077,365,312(4)	60.3
Persons connected with certain Interested Directors and Interested Major Shareholders				
Puan Sri Datin Seri Dr. Susan Cheah	-	-	4,090,464,934(5)	60.5
Sungei Way Corporation	3,226,259,992	47.7	-	-
Active Equity	209,194,891	3.1	3,226,259,992(6)	47.7
Jef-San Enterprise	641,910,429	9.5	-	-
Tan Yit Chong	8,772	*	7,280,428(7)	0.1

Notes:

(1) Computed based on the total number of 6,760,420,695 Sunway Shares (excluding treasury shares) as at the LPD.

(2) Deemed interested by virtue of Section 8 of the Act held through Active Equity, Sungei Way Corporation, Jef-San Enterprise and children.

(3) Deemed interested by virtue of Section 8 of the Act held through Active Equity, Sungei Way Corporation, Jef-San Enterprise, spouse and parent.

(4) Deemed interested by virtue of Section 8 of the Act held through Active Equity, Sungei Way Corporation, Jef-San Enterprise and parent.

(5) Deemed interested by virtue of Section 8 of the Act held through spouse and children.

(6) Deemed interested by virtue of Section 8 of the Act held through Sungei Way Corporation.

(7) Deemed interested by virtue of Section 8 of the Act held through spouse.

* *Negligible.*

The Interested Directors have abstained and will continue to abstain from all deliberations, recommendations and voting in respect of (i) the Proposed ESOS; (ii) their respective proposed allocation of ESOS Options under the Proposed ESOS; and (iii) the proposed allocation to persons connected with them (if any) under the Proposed ESOS, at the relevant Board meetings of our Company.

The Interested Parties will abstain and have undertaken to ensure that persons connected with them will abstain from voting in respect of their direct and/or indirect shareholdings in our Company, if any, on the ordinary resolutions pertaining to (i) the Proposed ESOS; (ii) their respective Proposed Allocation; and (iii) the Proposed Allocation involving the persons connected with them (if any) under the Proposed ESOS, to be tabled at our forthcoming EGM.

10. DIRECTORS' STATEMENT AND RECOMMENDATION

Our Board (save for the Interested Directors), having considered all aspects of the Proposed ESOS including the rationale and effects of the Proposed ESOS, is of the opinion that the Proposed ESOS is in the best interest of our Company. Accordingly, our Board (save for the interested Directors) recommends that you **vote in favour** of the resolution pertaining to the Proposed ESOS to be tabled at our forthcoming EGM.

In respect of the Proposed Allocation, the Interested Directors have abstained and will continue to abstain from giving any opinion or recommendation on their allocations and/or the allocations to the person(s) connected with them, if any. Our Board (save for the Interested Directors), having considered all aspects of the Proposed Allocation, is of the opinion that the Proposed Allocation is in the best interest of our Company and recommends that you **vote in favour** of the resolutions pertaining to the Proposed Allocation to be tabled at our forthcoming EGM.

11. PROPOSALS ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed ESOS and the Proposed Allocation, there is no other corporate exercise/scheme by our Company which has been announced but pending completion as at the date of this Circular.

12. ESTIMATED TIMEFRAME FOR IMPLEMENTATION

Barring any unforeseen circumstances and subject to all relevant approvals being obtained, our Company expects to implement the Proposed ESOS by the end of the fourth (4th) quarter of 2026.

13. HISTORICAL SHARE PRICES

The monthly high and low market prices of the Shares traded on the Main Market of Bursa Securities for the last twelve (12) months preceding the date of this Circular are as follows:

	High	Low
	RM	RM
2025		
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
April	5.40	4.84
May	5.52	5.21
June	5.45	5.05
July	5.34	5.00
August	5.27	5.02
September	5.20	4.38
Last transacted market price of Sunway Shares on 8 October 2026, being the last market day prior to the Announcement	4.31	
Last transacted market price of Sunway Shares as at the LPD	4.42	

(Source: Bloomberg)

14. EGM

Our forthcoming EGM, the notice of which is enclosed in this Circular, will be held physically on Friday, 6 November 2026 at 3:30 p.m. or at any adjournment thereof at Grand Forum, Level 10, Sunway Resort Hotel, Persiaran Lagoon, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan, Malaysia for the purpose of considering, and if thought fit, passing with or without modification, the resolutions to give effect to the Proposed ESOS and the Proposed Allocation.

You are encouraged to attend and vote at our forthcoming EGM. If you are unable to attend our forthcoming EGM, you may appoint a proxy or proxies to attend and vote on your behalf. In such event, you should complete, sign and return the Proxy Form to Boardroom Share Registrars Sdn Bhd ("**Boardroom**"), the poll administrator of the EGM, 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 our forthcoming EGM or at any adjournment thereof. The lodging of the Proxy Form will not preclude you from attending and voting at our forthcoming EGM should you wish to do so. Please refer to the Administrative Details for the EGM for the steps on the e-Proxy Lodgement.

15. FURTHER INFORMATION

You are requested to refer to the relevant appendices for further information.

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

Tan Sri Abdul Wahid bin Omar
Co-Chairman, Independent Non-Executive Director

SUNWAY BERHAD
(Registration No. 201001037627 (921551-D))

SUNWAY BERHAD EMPLOYEES' SHARE OPTION SCHEME BY-LAWS

1. DEFINITIONS AND INTERPRETATIONS

1.1 In these By-Laws, except where the context otherwise requires, the following expressions shall have the following meanings:

"Act"	:	The Companies Act 2016, as amended from time to time and any re-enactment thereof
"Adviser"	:	A recognised principal adviser that fulfils the requirements set out in Chapter 7A of the Licensing Handbook issued by the Securities Commission Malaysia, as amended from time to time
"Auditor"	:	An approved company auditor of the Company as defined under Section 263 of the Act or any other firm of auditors as may be appointed by the Company for purposes of these By-Laws or the Scheme
"Board"	:	The Board of Directors for the time being of the Company
"By-Laws"	:	The rules, terms and conditions governing the Scheme, as may be modified, varied and/or amended from time to time in accordance with the terms and conditions herein
"Bursa Securities"	:	Bursa Malaysia Securities Berhad
"CDS"	:	The Central Depository System governed under Securities Industry (Central Depositories) Act 1991, as amended from time to time
"CDS Account"	:	The account established by Bursa Malaysia Depository Sdn. Bhd. for a depositor for recording of deposit of securities and dealings in such securities by that depositor
"Committee" or "ESOS Committee"	:	The committee comprising such persons to be appointed by the Board in accordance with the provisions of By-Law 23 to administer the Scheme in accordance with these By-Laws
"Constitution"	:	The constitution of the Company, including any amendment thereto that may be made from time to time
"Date of Commencement"	:	The date of commencement of the Scheme as stated in By-Law 15
"Date of Expiry"	:	The last day of an Option Period
"Director"	:	A natural person who is a director for the time being of the Sunway Group, and "Directors" shall be construed accordingly
"Duration of the Scheme"	:	The duration of the Scheme as set forth in By-Law 15

"Eligible Person(s)"	:	Any employee(s) of the Sunway Group and/or Executive Director(s) who satisfy(ies) the eligibility requirements specified in By-Law 3 for participation in the Scheme
"Executive Director(s)"	:	Those Director(s) of the Company who is/are involved in the day-to-day management of the Sunway Group
"Grantee"	:	An Eligible Person who has accepted an Offer in the manner specified in By-Law 6.1
"Listing Requirements"	:	The Main Market Listing Requirements of Bursa Securities, as amended from time to time
"Market Day"	:	Any day between Monday and Friday, both days inclusive, on which Bursa Securities is open for the trading of securities, which includes a day that is declared as a public holiday in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the beginning of the calendar year and on which Bursa Securities determines to open for the trading of securities
"Offer"	:	An offer made in writing by the Committee to an Eligible Person pursuant to By-Law 5
"Offer Date"	:	The date on which an Offer is made by the Committee to an Eligible Person
"Offer Letter"	:	The written offer letter issued by the ESOS Committee to the Eligible Person to participate in the ESOS
"Option(s)"	:	The right of a Grantee to subscribe for new Share(s) pursuant to the contract constituted by the acceptance of an Offer by an Eligible Person in the manner specified in By-Law 6 and where the context so requires, means any part of the Option(s) as shall remain unexercised
"Option Period"	:	In respect of each Vested Option, a period commencing from the Vesting Date relevant to such Vested Option and expiring on such date which the ESOS Committee may at its discretion decide or the end of the Duration of the Scheme, whichever is the earlier
"Option Price"	:	The price at which a Grantee shall be entitled to subscribe for each new Share as set out in By-Law 7
"RM" and "Sen"	:	Ringgit Malaysia and Sen respectively
"Scheme" or "ESOS"	:	The Scheme for the grant of Option(s) to Eligible Persons to subscribe for new Shares in accordance with the provisions of these By-Laws
"Senior Management"	:	An employee of the Sunway Group holding a senior leadership role with such job grade as may be determined by the Sunway Group from time to time to qualify as senior management and shall be subject to such criteria as may be determined at the sole discretion of the Committee from time to time
"Shares"	:	Ordinary shares in the Company

"Sunway" or "Company"	:	Sunway Berhad (Company Registration No. 201001037627 (921551-D))
"Sunway Group"	:	The Company and its subsidiaries as defined in Section 4 of the Act, including subsidiaries of the Company as at the Date of Commencement and those subsequently incorporated or acquired at any time during the Duration of the Scheme but excluding dormant companies and any subsidiaries which have been divested in the manner provided in By-Law 21
"Takeover Period"	:	In the case of a takeover offer referred to in By-Law 18.1, which is unconditional, the period commencing on the posting of the offer document in respect of a takeover offer and ending on the closing date for acceptance of the takeover offer or, in the case of a takeover offer referred to in By-Law 18.1, which is conditional, the period commencing on the date the takeover is declared unconditional and ending on the closing date for acceptance of the takeover offer
"Vested Options"	:	Options which have been vested in full or in part in accordance with By-Law 8 and "Vested Option" shall mean any of them in the context of these By-Laws
"Vesting"	:	The vesting of Options as shall be determined by the Committee
"Vesting Conditions"	:	The conditions determined by the Committee which must be fulfilled for the Options to be vested in a Grantee
"Vesting Date"	:	The date on which all or some of the Options are vested pursuant to the Vesting
"VWAMP"	:	The volume weighted average market price
"Unvested Options"	:	Options which have been offered and accepted by the Grantee but which have not been vested in the Grantee at the relevant time

1.2 Headings are for ease of reference only and do not affect the meaning of a By-Law.

1.3 Any reference to a statutory provision shall include:

(a) any subordinate legislation made from time to time under that statute or provision and the Listing Requirements, policies, guidelines, practice notes and/or directions of Bursa Securities and/or other relevant regulatory authority (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the reasonable commercial practice of persons to whom such requirements, policies, guidelines, practice notes and/or directions are addressed to by Bursa Securities and/or other relevant regulatory authority); and

(b) that provision as from time to time modified or re-enacted whether before or after the date of these By-Laws so far as such modification or re-enactment applies or is capable of applying to any Option(s) offered and/or vested prior to the Date of Expiry and shall include also any past statutory provision (as from time to time modified or re-enacted) which such provision has directly or indirectly replaced.

1.4 Words importing the singular meaning where the context so admits include the plural meaning and vice versa.

1.5 Words of the masculine gender include the feminine and neuter gender and vice versa.

1.6 Any liberty or power which may be exercised or any decision or determination which may be made hereunder by the Committee may be exercised in the Committee's absolute and sole discretion and the Committee shall not be under any obligation to give any reasons therefore, except as may be required by the relevant authorities.

1.7 If an event is to occur on a stipulated day that is not a Market Day, then the stipulated day will be taken to be the next Market Day, save and except if the last day of the Option Period falls on a stipulated day that is not a Market Day, the last day of the Option Period shall be taken to be the Market Day prior to the stipulated day.

2. MAXIMUM NUMBER OF NEW SHARES AVAILABLE UNDER THE SCHEME

2.1 The maximum number of new Shares that may be made available under the Scheme shall not in aggregate exceed ten percent (10.0%) of the total number of issued Shares (excluding treasury shares, if any) at any point in time during the Duration of the Scheme.

2.2 By-Law 2.1 shall not apply where the total number of new Shares that may be made available under the Scheme exceeds ten percent (10.0%) of the total number of issued Shares (excluding treasury shares, if any) during the Duration of the Scheme as a result of the Company purchasing, cancelling and/or reducing its Shares in accordance with the provisions of the Act and/or if Sunway undertakes any other corporate proposal and thereby reduces its total number of issued Shares. In such event, the provisions of By-Law 14.4 shall apply.

2.3 The Company will, for the Duration of the Scheme, make available sufficient number of new Shares in the unissued share capital of the Company to satisfy all outstanding Offers and Options, which may be accepted or exercisable from time to time.

3. ELIGIBILITY

3.1 To qualify as an Eligible Person for participation in the Scheme, a person must as at the Offer Date:

3.1.1 have attained eighteen (18) years of age;

3.1.2 not be an undischarged bankrupt nor be subject to any bankruptcy proceedings;

3.1.3 not have given any notice of resignation or received a notice of termination;

3.1.4 be an Executive Director or a full-time employee who has been confirmed in service and has served at least one (1) continuous year within the Sunway Group; and

3.1.5 be:

(a) an employee who is nominated by his/her respective profit centre manager or head of department to be eligible to participate in the Scheme; and/or

(b) a person who has fulfilled any other eligibility criteria that the Committee may decide at its discretion for purposes of selecting an Eligible Person from time to time.

For the avoidance of doubt, an employee who has attained the prescribed retirement age pursuant to any applicable policy of the Sunway Group or any applicable law or regulation and continues, or has agreed to serve the Sunway Group on a full-time basis, shall be treated as a full-time employee of the Sunway Group who is eligible to participate in the Scheme.

3.2 Notwithstanding By-Law 3.1, the Committee may at its discretion waive any of the conditions of eligibility as set out in these By-Laws at any time and from time to time. The selection of any Eligible Person to participate in the Scheme shall be at the discretion of the Committee and the decision of the Committee shall be binding and final.

3.3 No Eligible Person shall participate at any time in more than one share option scheme implemented by any company within the Sunway Group unless otherwise approved by the Committee.

3.4 An Executive Director or an employee of the Sunway Group who during the Duration of the Scheme becomes an Eligible Person may, at the discretion of the Committee, be eligible to participate in the Scheme, subject to the limits as set out in By-Law 4.1.

3.5 No Option(s) will be granted to an Eligible Person who is an Executive Director, major shareholder or chief executive of the Company or a holding company of Sunway, or a person connected with such Director, major shareholder or chief executive of the Company or a holding company of Sunway, unless the Offer and grant of Option(s) to such persons shall have previously been approved by the shareholders of the Company in a general meeting. Such Eligible Person shall: (i) abstain from voting on the resolution approving the Offer and grant of Option(s); and (ii) where such Eligible Person is an Executive Director, major shareholder or chief executive of the Company or a holding company of Sunway, ensure that persons connected with him abstain from voting on such resolution. In this By-Law, "persons connected", "chief executive" and "major shareholder" shall respectively have the same meanings as defined in paragraph 1.01 of the Listing Requirements.

3.6 Eligibility to participate in the Scheme does not confer on an Eligible Person a claim or right to participate in the Scheme unless the Committee has made an Offer and the Eligible Person has accepted the Offer in accordance with the terms of the Offer and the Scheme.

3.7 Subject to the approval of the relevant authorities, the Company may establish a new employees' share option scheme after the expiry of the existing Scheme or where the existing Scheme has been terminated during the Duration of the Scheme. An Eligible Person who has been granted Options under the earlier employees' share option scheme which has expired or been terminated may be allowed to participate in the new scheme, subject to the then by-laws governing the new scheme.

4. BASIS OF ALLOTMENT AND MAXIMUM NUMBER OF SHARES TO ELIGIBLE PERSONS

4.1 Subject to By-Law 2 and any adjustment which may be made under By-Law 14, the number of Options that may be allocated to an Eligible Person at any time in each Offer made pursuant to the Scheme shall be determined by the Committee at the sole and absolute discretion of the Committee, after taking into consideration, inter alia, the Eligible Person's position within the Sunway Group, fulfilment of the eligibility criteria stated in By-Law 3, work performance and relevant circumstances at the time of allocation and/or such other factors which the Committee may in its sole and absolute discretion deem fit, and subject to, among others, the following conditions:

(a) the total number of Shares made available under the Scheme shall not exceed the amount stipulated in By-Law 2.1;

(b) not more than fifty percent (50.0%) of the Shares available under the Scheme are to be allocated to the eligible Executive Directors and/or Senior Management;

(c) not more than ten percent (10.0%) (or such other percentage as may be permitted by Bursa Securities or any other relevant regulatory authorities from time to time) of the total number of Shares made available under the Scheme are to be allocated to any individual Eligible Person who either singly or collectively through persons connected with him/her, holds twenty percent (20%) (or such other percentage as may be permitted by Bursa Securities or any other relevant regulatory authorities from time to time) or more of the total number of issued Shares (excluding treasury shares).

In these By-Laws, "persons connected" shall have the same meaning as defined in paragraph 1.01 of the Listing Requirements; and

(d) the eligible Executive Directors and Senior Management of the Sunway Group shall not be allowed to participate in the deliberation or discussion of their respective allocation of Options and/or the allocation of Options to persons connected with them, if any. In the event that any Eligible Person is a member of the Committee, such Eligible Person shall not participate in the deliberation or discussion of such Eligible Person's allocation of Options and/or the allocation to persons connected with them, if any and shall abstain from voting on such allocation.

4.2 As part of the Company's annual audit, the Company shall have the discretion to appoint either an Auditor or the Sunway Group's internal audit department to verify that the allocation and vesting of Option(s) to the Eligible Persons are in compliance with the criteria set out in these By-Laws.

5. OFFER

5.1 Upon implementation of the Scheme, the Committee may, at any time during the Duration of the Scheme and at its discretion, make one or more Offers to any Eligible Person based on the criteria for allotment as set forth in By-Laws 2 and 4. For the avoidance of doubt, the Committee may, at its discretion, determine whether Offers to the Eligible Persons are to be made by way of a single Offer or in separate Offers from time to time during the Duration of the Scheme.

5.2 The aggregate actual number of Options which may be offered to an Eligible Person shall not be more than the number of Options as set out in By-Law 4.1, save in accordance with By-Law 14. Each Option shall entitle the Eligible Person to subscribe for one hundred (100) Shares or such other tradeable units of Shares as may be determined by the Committee.

5.3 The Offer Letter will state, inter alia, the number of Options being offered, the number of Shares comprised in the Options that are offered under the Offer, the Option Price determined in accordance with the provisions of By-Law 7, the closing date for acceptance of the Offer, the Option Period, the Vesting Conditions and any other information deemed necessary by the Committee.

5.4 The Options offered to a Grantee may, subject to the compliance or fulfilment by the Grantee of the Vesting Conditions, be vested in the Grantee in the manner provided in By-Law 8 in such number of tranche or tranches and in such number of Options in each tranche as shall be determined by the Committee, whereby each tranche shall be vested in the Grantee on the relevant Vesting Date provided that the total number of Options vested in the Grantee in all the Vestings shall not exceed the number of Options offered to and accepted by the Grantee, subject to any adjustment which may be made under By-Law 14.

5.5 The Company shall keep and maintain at its expense a register of Grantees and shall enter in that register the names and addresses of the Grantees, the number of Options granted, the number of Option(s) vested and not vested, the number of Vested Option(s) exercised, the Offer Date, the Vesting Date and the Option Price.

5.6 The Company shall, on the Offer Date, announce on Bursa Securities the following information in respect of the Options offered under the Scheme:

(a) Offer Date;
(b) Option Price;
(c) number of Options offered;
(d) closing market price of the Shares on the Offer Date;
(e) number of Options offered to each Executive Director, if applicable; and
(f) vesting period of the Options.

6. ACCEPTANCE OF THE OFFER

6.1 An Offer made by the Committee under By-Law 5 shall be accepted within thirty (30) days from the Offer Date or such other period as may be determined by the Committee on a case-to-case basis by the Eligible Person to whom the same is made by a written notice to the Committee, in such form as may be prescribed by the Committee, informing of such acceptance accompanied by a non-refundable payment to the Company of a sum of Ringgit Malaysia One (RM1.00) only as consideration for the Offer. The date of receipt by the Committee of such written notice shall constitute the date of acceptance.

6.2 If the Offer is not accepted in the aforesaid manner, such Offer shall upon expiry of the prescribed offer period automatically lapse and shall be null and void and be of no further force and effect. In the event an Offer is accepted as to part of the Options comprised therein, the Offer as regards the balance of the Options not accepted shall lapse forthwith.

6.3 Notwithstanding By-Law 6.1:

(a) in the event of the demise of an Eligible Person or in the event the Eligible Person shall cease to be an Executive Director or an employee within the Sunway Group, as the case may be, or become a bankrupt prior to the acceptance of an Offer made to the Eligible Person, such Offer shall automatically lapse and shall not be capable of acceptance; and

(b) in the event of an Eligible Person and/or Grantee is subject to disciplinary proceedings (whether or not such disciplinary proceedings will give rise to a dismissal or termination of service), after an Offer is made but before the acceptance thereof by such Eligible Person, the Offer shall automatically lapse and shall not be capable of acceptance, unless otherwise decided by the Committee who may in so doing, impose such terms and conditions as it deems appropriate having regard to the nature of the disciplinary actions made or brought against the Eligible Person and/or Grantee. Nothing in these By-Laws shall prevent the Committee (but the Committee shall not be obliged to do so) from making a fresh Offer to such Eligible Persons and/or Grantee in the event that such disciplinary proceedings are not decided against him or if such disciplinary actions are withdrawn provided that such Offer is made within the Duration of the Scheme.

7. DETERMINATION OF OPTION PRICE

7.1 The Option Price at which a particular Grantee is entitled to subscribe for Shares under a Vested Option(s) shall be determined by the Committee and in any case, shall be (a) equal to the VWAMP of the underlying Shares for the five (5) Market Days immediately preceding the Offer Date; (b) at a premium to such VWAMP; or (c) at a discount of not more than ten percent (10.0%) (or such lower or higher limit as may be permitted by Bursa Securities and/or any other relevant authorities from time to time during the duration of the Scheme) to such VWAMP.

7.2 The Option Price as determined by the Committee shall be conclusive and binding on the Grantee and shall be subject to any adjustments in accordance with By-Law 14.

8. VESTING CONDITIONS AND SATISFACTION OF VESTING CONDITIONS

8.1 The Options or such part thereof as may be satisfied in the Offer will only vest with the Grantee on the relevant Vesting Date(s) over such period as shall be determined by the Committee if:

(a) the Grantee remains an Executive Director or employee of the Sunway Group as at the relevant Vesting Date and shall not have given notice of resignation or received a notice of termination as at such Vesting Date;

(b) the Grantee is not an undischarged bankrupt as at the relevant Vesting Date under the laws to which he is subject to and shall not have received any notice that a bankruptcy proceeding is being instituted/threatened to be instructed against him/her as at such Vesting Date; and

(c) the Vesting Conditions are fully and duly satisfied.

8.2 The Committee shall have the discretion to determine the Vesting Conditions, including any performance targets that must be achieved and assessed in accordance with the Company's performance management process, and whether any Vesting Condition has been satisfied (whether fully or partially). If the Committee determines, in its discretion, that the Vesting Conditions and/or any other conditions applicable to the Option have not been satisfied (whether fully or partially) or if the relevant Grantee has not continued to be an Executive Director or employee of the Sunway Group up to the end of the relevant period, that Option shall lapse and be of no value.

8.3 Where the Committee has determined that the Vesting Conditions have been fully and duly satisfied, the Committee shall notify the Grantee in writing of the number of Options vested in him/her on that particular Vesting.

9. EXERCISE OF VESTED OPTION(S)

9.1 The Vested Option(s) is exercisable only by that person during his/her lifetime and while he/she is employed by the Sunway Group or holding the position of an Executive Director (where applicable), subject to the provisions contained in By-Laws 10, 15 and 16. All unexercised or partially exercised Vested Option(s) shall become null and void after the Date of Expiry. The Grantee shall be entitled to exercise such number of the Vested Options within the Option Period and the Grantee shall have no right to exercise all or any of the Options that have been granted but not vested to him/her.

9.2 Upon acceptance of an Offer, the Grantee may during the Option Period exercise his/her Vested Option(s) on such time and working day(s) and in such manner as stipulated in the Offer Letter and these By-Laws. Vested Options exercisable in a particular year but not exercised shall be carried forward to the subsequent years within the Option Period subject to By-Law 16.

9.3 The Grantee shall notify the Company in writing of his/her intention to exercise a Vested Option in such form and manner as the Committee may prescribe or approve ("**Notice of Exercise**"). A Vested Option may be exercised in such manner as stipulated in the Offer Letter in respect of such lesser number of Shares as the Grantee may decide to exercise provided that the number shall be in multiples of and not less than one hundred (100) Shares or such other tradeable units of Shares constituting one (1) board lot as may be determined by the Committee save and except where the Grantee's balance of the Vested Options shall be less than one hundred (100) new Shares or such other units of Shares constituting one (1) board lot as may be determined by the ESOS Committee, in which case the said balance shall, if exercised, be exercised in a single tranche. Such partial exercise of a Vested Option shall not preclude the Grantee from exercising the Vested Option(s) as to the balance of any Shares which he/she is entitled to subscribe under the Scheme. Notwithstanding anything contrary to the foregoing, the Grantee is not precluded from exercising the entire Vested Option(s) or, where a Vested Option(s) has

been partially exercised, as to the entire balance of any Shares which he/she is entitled to subscribe under the Scheme, which is not in multiples of or is less than one hundred (100) Shares or such other tradeable units of Shares as may be determined by the Committee.

9.4 The Grantee shall state his/her CDS Account number in the Notice of Exercise and every Notice of Exercise shall be accompanied by a remittance (calculated in accordance with By-Law 7) for the full amount of the Option Price in relation to the number of Shares in respect of which the Notice of Exercise is given. Subject to By-Law 9.5 and By-Law 9.6 below and further subject to any resolution that may have to be passed by the shareholders of the Company in a general meeting pursuant to the provisions of the Constitution, the Listing Requirements and/or the Act in respect of the allotment and issue of the Shares, the Company shall, within eight (8) Market Days of the receipt of the Notice of Exercise and remittance from the Grantee (or within such other period as may be prescribed by legislation or regulation):

(a) allot and issue the relevant number of Shares specified in the Notice of Exercise to the Grantee;

(b) despatch or cause to be despatched a notice of allotment to the Grantee; and

(c) apply for the listing and quotation of the new Shares.

The Company shall deposit the new Shares directly into the Grantee's CDS Account accordingly but subject to the provisions of the Constitution and the Listing Requirements. No physical share certificate will be issued.

9.5 Any failure to comply with the foregoing provisions and/or to state the CDS Account number in the Notice of Exercise or inaccuracy in the CDS Account number shall result in the Notice of Exercise being rejected by the Company or the share registrar of the Company. The Committee shall inform the Grantee of the rejection of the Notice of Exercise by notice in writing within fourteen (14) calendar days from the date of rejection by the Company or the share registrar of the Company, as the case may be, and the Grantee shall then be deemed not to have exercised his/her Vested Option(s).

9.6 Notwithstanding anything to the contrary herein contained in these By-Laws, the Committee shall have the right at its discretion by notice in writing to that effect served on the relevant Grantee:

(a) to suspend the right of any Grantee who is found to have contravened the written policies and guidelines of the Sunway Group and/or the terms and conditions of the Grantee's employment (whether or not such contravention may give rise to a disciplinary proceeding being instituted) to exercise his/her Vested Option(s). In addition to this right of suspension, the Committee may impose such terms and conditions as the Committee shall deem appropriate in its discretion, on the right of exercise of his/her Vested Option(s) having regard to the nature of the contravention provided always that in the event such contravention would result in the dismissal or termination of service of such Grantee, the Vested Option(s) shall immediately lapse without notice, upon pronouncement of the dismissal or termination of service of such Grantee; or

(b) to suspend the right of any Grantee who is being subjected to disciplinary proceedings (whether or not such disciplinary proceedings may give rise to a dismissal or termination of service of such Grantee or may be found to have had no basis or justification) to exercise his/her Vested Option(s) pending the outcome of such disciplinary proceedings. In addition to this right of suspension, the Committee may impose such terms and conditions as the Committee shall deem appropriate in its discretion, on the right of exercise of his/her Vested Option(s) having regard to the nature of the charges made or brought against such Grantee, provided always that:

(i) in the event such Grantee is found not guilty of the charges which gave rise to such disciplinary proceedings, the Committee shall reinstate the right of such Grantee to exercise his/her Vested Option(s);

(ii) in the event such Grantee is found guilty resulting in the dismissal or termination of service of such Grantee, the Vested Option(s) shall immediately lapse without notice, upon pronouncement of the dismissal or termination of service of such Grantee notwithstanding that such dismissal or termination may be subsequently challenged by the Grantee in any other forum;

(iii) in the event such Grantee is found guilty but not dismissed or whose services were not terminated, the Committee shall have the right, independent of the findings, to determine at its discretion whether or not Grantee may continue to exercise his/her Vested Option(s) and if so, to impose such terms and conditions as it deems appropriate, on such exercise;

(iv) in the event that no decision is made and/or disciplinary proceedings are not concluded prior to the expiry of the Option Period or any other shorter period available to the Grantee to exercise the Grantee's Vested Option (as the case may be), the Vested Option of such Grantee shall immediately lapse on the expiry of the Option Period or such shorter period available to the Grantee to exercise the Grantee's Vested Option, without notice; or

(v) notwithstanding whether or not disciplinary proceedings have been initiated against a Grantee, the Committee shall at its discretion determine whether or not the Grantee may continue to exercise his/her Vested Option,

provided always that nothing herein shall impose any obligation on the Committee to enquire into or investigate the substantiveness and/or validity of such disciplinary proceeding(s) and the Committee shall not under any circumstances be held liable for any costs, losses, expenses, damages or liabilities, gains or profits forgone, howsoever arising from the Committee's exercise of or failure to exercise any of its rights or discretion under this By-Law.

10. NON-TRANSFERABLITY AND TERMINATION OF OPTION

10.1 An Offer and an Option shall be personal to the Eligible Person to whom an Offer is made and Grantee respectively and shall be incapable of being assigned, transferred, encumbered or otherwise disposed of in any manner whatsoever.

10.2 Notwithstanding By-Law 10.1 and subject to the written approval of the Committee, in the event of the death of a Grantee before the expiration of the Option Period, all unexercised or partially exercised Vested Option(s), to the extent remaining unexercised, of such deceased Grantee shall be exercisable by the legal or personal representatives of the Grantee during the Option Period or such other period as determined by the Committee provided that immediately prior to his/her death, the Grantee was entitled to exercise such Vested Option(s). Any Unvested Option(s) as at the date of the Grantee's death shall automatically lapse and shall be null and void and be of no further force and effect.

10.3 In the event an Eligible Person to whom an Offer is made or a Grantee ceases employment with a member of the Sunway Group for whatsoever reason, all unaccepted Offers and/or all unexercised or partially exercised Vested Option(s) and Unvested Option(s) of the Grantee shall forthwith lapse and be of no further effect on the earliest of: (i) the date on which the Grantee's employer notifies the Grantee of a termination or cessation of his/her employment, (ii) the date on which the Grantee notifies his/her employer of his/her

resignation, and (iii) the Grantee's last day of employment. The Eligible Person or the Grantee, as the case may be, shall have no claim against the Company, member of the Sunway Group, Board and/or Committee unless subject to the written approval of the Committee in its discretion, such cessation occurs by reason of:

(a) retirement upon attaining the normal retirement age under the Sunway Group's retirement policy or any applicable law or regulation including where the Grantee is not offered continued full-time employment with the Sunway Group after attaining such retirement age; or

(b) retirement before attaining the normal retirement age but with the consent of the Company; or

(c) ill-health, injury or disability; or

(d) transfer to any company outside the Sunway Group at direction of the management of the Company; or

(e) any other circumstances which are acceptable to the Committee,

then such unexercised or partially exercised Vested Option(s) shall be exercisable during the Option Period or such other period as determined by the Committee.

10.4 An Eligible Persons' unaccepted Offer(s) and/or a Grantee's unexercised or partially exercised Vested Option(s) or Unvested Option(s) shall immediately lapse and/or become void and of no effect on the bankruptcy of the Eligible Person or the Grantee, as the case may be, that being on the date a receiving order is made against the Eligible Person or the Grantee by a court of a competent jurisdiction.

10.5 In any of the extraneous circumstances specified in By-Laws 10.2 or 10.3, the unexercised or partially exercised Vested Options therein mentioned shall lapse and be of no further effect upon a single exercise of such Vested Options (whether in respect of all new Shares comprised therein or part thereof) or upon the expiration of the period specified therein, whichever is the earlier, and thereafter no claim shall be made against the Company, member of the Sunway Group, Board and/or Committee.

10.6 A Vested Option shall lapse and be of no further effect upon the expiry of the Option Period applicable thereto.

11. RIGHTS OF A GRANTEE

11.1 The Vested Option(s) shall not carry any right to vote at any general meeting of the Company.

11.2 A Grantee shall not be entitled to any dividends, right or other entitlement on his/her Unvested Options and unexercised Vested Option(s).

12. RIGHTS ATTACHING TO THE SHARES

The new Shares to be allotted upon the exercise of any Vested Option(s) will, upon allotment, rank pari passu in all respects with, and be entitled to all rights (including voting, dividend, allotment, distribution, transfer and other rights, including those arising on a liquidation of the Company) attaching to the then existing issued Shares except that the new Shares so allotted will not be entitled to any rights, dividends, allotments or other forms of distribution, the entitlement date (namely the date as at the close of business on which shareholders must be registered in order to be entitled to any rights, dividends, allotments or other forms of distribution) of which is declared prior to the date of allotment of the new Shares and will be subject to all the provisions of the Constitution and the Listing Requirements relating to transfer, transmission and otherwise of the new Shares.

13. LISTING AND QUOTATION OF SHARES

13.1 Upon exercise of the Vested Options, such new Shares to be allotted and issued will be listed and quoted on the Main Market of Bursa Securities.

13.2 The Company, the Board and the Committee shall not under any circumstances be held liable for any costs, losses and damages whatsoever and however relating to the delay on the part of the Company in allotting and issuing the Shares or in procuring Bursa Securities to list the Shares for which the Grantee is entitled to subscribe.

14. ALTERATION OF SHARE CAPITAL

14.1 In the event of any alteration in the capital structure of the Company during the Option Period, whether by way of capitalisation of profits or reserves, rights issue, bonus issue, reduction of capital, subdivision or consolidation of Shares, or otherwise howsoever arising, corresponding adjustments (if any) shall be made in the number of Options so far as unexercised and/or the Option Price in such manner as the Committee may decide provided that:

14.1.1 the adjustment (other than arising from a bonus issue, subdivision or consolidation of Shares) must be confirmed in writing by the Auditor or the Adviser for the time being of the Company to be in their opinion (acting as experts and not as arbitrators) fair and reasonable, and such confirmation shall be final and binding on all parties upon the approval of the Committee; and

14.1.2 in determining a Grantee's entitlement to subscribe for Shares, any fractional entitlements will be disregarded.

The adjustment pursuant to this By-Law shall be made in accordance with the formulas as set out in **First Schedule** attached to these By-Laws and shall be effective on the day immediately following the books closure date for the event giving rise to the adjustment.

14.2 Notwithstanding By-Law 14.1, no adjustment shall be made pursuant to the alteration in the capital structure of the Company, which arises from:

14.2.1 an issue of securities in consideration or part consideration of an acquisition of securities, asset or business by the Company;

14.2.2 a private placement or restricted issue or special issue of new Shares by the Company;

14.2.3 implementation of a share buy-back arrangement by the Company under the Act;

14.2.4 an issue of new Shares arising from the exercise of Vested Options under the Scheme;

14.2.5 an issue of Shares arising from the conversion of securities with a right of conversion into Shares, including convertible preference shares, warrants and convertible loan stocks;

14.2.6 an issue of new Shares or securities convertible into Shares or securities with rights to acquire or subscribe for new Shares in compliance with any regulation or guidelines (whether having the force of law or not) made by any relevant authority to comply with any government policy on equity participation in any industry; or

14.2.7 an issue of new Shares (other than bonus or rights issues) where the aggregate issues of which in any one financial year do not exceed ten percent (10.0%) of the Company's outstanding issued share capital.

14.3 The Committee shall within thirty (30) days notify the Grantee (or his/her legal personal representatives where applicable) in writing of any adjustments made pursuant to this By-Law.

14.4 In the event of a share buy-back arrangement by the Company pursuant to the Act or the undertaking by the Company of any other corporate exercise, resulting in the total number of shares to be issued under the Scheme exceeding ten percent (10.0%) of the total issued Shares, the following provisions shall apply:

14.4.1 if the number of Shares in respect of the Vested Options and Unvested Options granted by the Company as at the date of such reduction is greater than ten percent (10.0%) of the total number of issued Shares (excluding treasury shares, if any) after such reduction, all the Vested Options and Unvested Options granted prior to the reduction shall remain valid and exercisable in accordance with the terms and conditions of these By-Laws, but the Committee shall not make any further Offers until such aggregate number of the Vested Options and Unvested Options falls below ten percent (10.0%) of the total number of issued Shares; and

14.4.2 if the number of Shares in respect of the Vested Options and Unvested Options granted by the Company as at the date of such reduction is less than ten percent (10.0%) of the total number of issued Shares after such reduction, the Committee may make further Offers only until the total number of Shares comprised in the Vested Options and the Unvested Options granted by the Company is equivalent to ten percent (10.0%) of the total number of issued Shares after such reduction.

14.5 Notwithstanding the provisions in this By-Law 14, in any circumstances where the Committee considers that adjustments to the Option Price and/or the number of the Vested Options and Unvested Options so far as unexercised as provided for hereunder should not be made or should be calculated on a different basis or different date or should take effect on a different date or that such adjustments be made to the Option Price and/or the number of the Vested Options and Unvested Options, the Committee may exercise its own discretion or appoint an Auditor to consider whether for any reasons whatsoever (to the extent permissible by the Listing Requirements or any other relevant regulations) the adjustment calculation or determination to be made (or the absence of an adjustment calculation or determination) is appropriate or inappropriate as the case may be. In the event an Auditor is appointed and the Auditor considers the adjustment calculation or determination to be inappropriate, the adjustment shall be modified or nullified in such manner as may be considered by the Auditor to be appropriate.

15. DURATION OF THE SCHEME

The Date of Commencement shall be the date to be determined by the Board subject to full compliance with the following requirements:

(a) submission of the final copy of these By-Laws to Bursa Securities together with a letter of compliance pursuant to Paragraph 2.12 of the Listing Requirements and a checklist showing compliance with Appendix 6E of the Listing Requirements;

(b) receipt of the approval or approval-in-principle, as the case may be, from Bursa Securities for the listing and quotation of the new Shares to be issued pursuant to the Scheme;

(c) procurement of the approval of the shareholders of the Company for the Scheme at a general meeting; and

(d) fulfilment of all conditions attached to the above approvals, if any.

The Adviser shall, within five (5) Market Days from the Date of Commencement, submit a letter to Bursa Securities confirming that the Company has fully complied with the requirements set out in this By-Law 15 and stating the effective date of the implementation of the Scheme, together with a certified true copy of the relevant resolutions passed by the shareholders of the Company in a general meeting approving the Scheme. Unless otherwise terminated in accordance with By-Laws 16 or 17 and subject to the compliance of the terms contained herein, the Scheme shall be in force for a period of ten (10) years from the Date of Commencement. Upon the expiry of the Scheme or earlier termination of the Scheme pursuant to By-Law 16, unaccepted Offer(s) and/or a Grantee's unexercised or partially exercised Vested Option(s) or Unvested Option(s) shall immediately lapse and/or become void and of no effect.

16. TERMINATION OF THE SCHEME

16.1 The Company may at its sole discretion and at any time during the Duration of the Scheme terminate the Scheme.

16.2 Upon termination of the Scheme, the Company shall immediately announce to Bursa Securities:

(a) the effective date of termination of the Scheme ("**Termination Date**");

(b) the number of Options vested or exercised under the Scheme; and

(c) the reasons for termination of the Scheme.

16.3 In the event of termination as stipulated in By-Law 16.1 above, no further Offers will be made by the Committee from the Termination Date, all Offers which have yet to be accepted by Eligible Person(s) and all unexercised Vested Options and Unvested Options shall automatically lapse and be of no further force and effect on the Termination Date.

17. LIQUIDATION OF THE COMPANY

In the event of the liquidation or winding-up of the Company, all Offers which have yet to be accepted by Eligible Person(s) and all unexercised Vested Options and Unvested Options shall on the date of liquidation or winding-up lapse and be of no further force and effect and the Eligible Employees and the Grantees, as the case may be, shall have no claim against the Company, member of the Sunway Group, Board and/or Committee, that date being:

17.1 in the case of a voluntary winding-up, the earlier of:

(a) the date on which a provisional liquidator is appointed by the Company; or

(b) the date on which the shareholders of the Company passed a resolution to voluntarily wind-up the Company; or

17.2 in the case of an involuntary winding-up, the date of the court order for the winding-up of the Company. Upon the presentation of a petition for the winding-up or liquidation of the Company, all rights in respect of such Offers, Vested Options and Unvested Options shall automatically be suspended pending the determination of such petition. If the petition is dismissed, withdrawn or struck out, such suspension shall automatically cease and all such rights shall be reinstated with effect from the date of such dismissal, withdrawal or striking out, as the case may be.

18. TAKEOVER OFFER AND COMPULSORY ACQUISITION

In the event:

18.1 a takeover offer is made to the shareholders of the Company via a general offer or otherwise and such offer becomes unconditional, each Grantee shall be entitled during the Takeover Period to exercise in whole or in part his/her Vested Option as regards to all the new Shares comprised therein. After the expiry of the Takeover Period, the Grantee may exercise his/her unexercised or partially exercised Vested Option(s) during the Option Period subject to the provisions of By-Law 9; and

18.2 a party becomes entitled or is bound to exercise the right of compulsory acquisition of the Shares of the Company under the provisions of the Act, the Capital Markets and Services Act 2007 or any other applicable law, such party shall give notice to the Grantee that it intends so to exercise such right on a specific date ("**Specified Date**").The Grantee shall immediately become entitled until the expiry of the Specified Date to exercise in whole or in part his/her Vested Option as regards to all the new Shares comprised therein. If the Grantee fails to exercise his/her Vested Option, or elects to exercise his/her Vested Option in part only by the expiry of the Specified Date, then the Vested Option, or the remaining unexercised part of the Vested Option (as the case may be) and all Unvested Options, shall automatically lapse after the Specified Date and be null and void,

provided always that the Option Period for the exercise of the Vested Option(s) has not expired.

19. SCHEME OF ARRANGEMENT, AMALGAMATION, RECONSTRUCTION, MERGER, ETC.

Notwithstanding the provisions of By-Law 9 and subject to the discretion of the Committee, in the event that the court shall sanction a compromise or arrangement between the Company and its members proposed for the purpose of, or in connection with, a scheme of arrangement and reconstruction of the Company under Subdivision 2 of Division 7 of Part III of the Act or its amalgamation with any other company or companies under the Act or the Company decided to merge with other company or companies, then the Grantee shall immediately become entitled, in the period up to but excluding the date upon which such compromise or arrangement becomes effective, to exercise in whole or in part his/her Vested Option as regards to all the new Shares comprised therein. Upon the compromise or arrangement becoming effective, all Vested Options, to the extent unexercised, and all Unvested Options shall automatically lapse and shall become null and void provided always that no Vested Option(s) shall be exercised after the Date of Expiry.

20. TRANSFER FROM OTHER COMPANIES TO THE SUNWAY GROUP

20.1 In the case of:

20.1.1 an employee or an Executive Director who is employed in a company related to the Sunway Group pursuant to Section 7 of the Act (but not a subsidiary of the Company and hereinafter referred to as the "**Previous Company**") and is subsequently transferred from the Previous Company to any company within the Sunway Group; or

20.1.2 an employee or an Executive Director who is in the employment of a Previous Company which subsequently becomes a member of the Sunway Group as a result of a restructuring or acquisition or otherwise involving the Company and/or any company within the Sunway Group,

such an employee or an Executive Director of the Previous Company ("**Affected Person**") will, if the Affected Person satisfies all the conditions of these By-Laws, be eligible to participate in the Scheme provided that the Affected Person:

(a) shall also be entitled to continue to exercise all such unexercised option(s) which were granted to him/her under the share option scheme (if any) in which he/she was participating ("**Previous ESOS**") while the Affected Person was under the employment of the Previous Company in accordance with the by-laws of such Previous ESOS but he/she shall not, upon such transfer or restructuring or acquisition as the case may be, be eligible to participate for further options of such Previous ESOS; and

(b) will only be eligible to participate in the Scheme for the remaining Duration of the Scheme.

21. DIVESTMENT FROM THE SUNWAY GROUP

21.1 If a Grantee is in the employment of a company in the Sunway Group and such company is subsequently divested, wholly or in part, from the Sunway Group, then the Committee will have the right to determine at its discretion whether or not the Grantee:

(a) will be entitled to continue to exercise all such unexercised or partially exercised Vested Option(s) which were granted to him/her under the Scheme within a period which will be decided by the Committee, failing which the right of such Grantee to subscribe for that number of new Shares or any part thereof granted under such unexercised or partially exercised Vested Option(s) shall automatically lapse and be null and void and of no further force and effect; and

(b) shall be eligible to participate for further Option(s) under the Scheme.

21.2 For the purposes of By-Law 21.1, a company shall be deemed to be divested from the Sunway Group in the event that the effective interest of the Company in such company is reduced from above fifty percent (50.0%) to fifty percent (50.0%) or below so that such company would no longer be deemed to be a subsidiary of the Company pursuant to Section 4 of the Act.

22. AMENDMENT AND/OR MODIFICATION TO THE BY-LAWS

22.1 Subject to By-Law 22.2, the Committee may at any time and from time to time recommend to the Board any addition, amendment to, deletion and/or modification of any of the provisions of these By-Laws as it shall in its discretion deems fit. The Board shall have the power by resolution to add, amend, delete and/or modify any of the provisions of these By-Laws upon such recommendation.

22.2 The approval of the shareholders of the Company in a general meeting shall not be required in respect of additions or amendments to or deletions of these By-Laws (including matters specified in the Listing Requirements to be contained in the By-Laws or such other matters as may be determined by Bursa Securities from time to time) unless such additions, amendments to or deletions of these By-Laws will alter to the advantage of any Eligible Persons in respect of any matters which are required to be contained in these By-Laws by virtue of Appendix 6E of the Listing Requirements without the prior approval of the Company's shareholders in a general meeting unless allowed by the provisions of the Listing Requirements.

22.3 The Company shall submit to Bursa Securities, each time an addition, amendment and/or modification is made, the amended By-Laws and a confirmation letter that the said addition, amendment and/or modification does not contravene the applicable requirements of the Listing Requirements governing share option schemes and the Rules of Bursa Malaysia Depository Sdn. Bhd. no later than five (5) Market Days after the effective date of such amendment and/or modification.

22.4 The Grantees shall be given written notice of any additions, amendments to and/or deletions of these By-Laws within thirty (30) days of any of the foregoing taking effect.

23. ADMINISTRATION OF THE SCHEME

The Scheme shall be administered by a Committee comprising not less than three (3) persons as appointed by the Board. The Board shall have the discretion as it deems fit to rescind and/or revoke the appointment of any person(s) in the Committee and appoint his/her replacement. The Committee shall so administer the Scheme in such manner as it shall in its discretion deem fit and with such powers and duties as are conferred upon it by the Board including the powers to:

(a) subject to the provisions of the Scheme, construe and interpret the Scheme and Option(s) granted under it, to define the terms therein and to recommend to the Board to establish, amend and revoke rules and regulations relating to the Scheme and its administration. The Committee, in the exercise of this power may correct any defect, supply any omission, or reconcile any inconsistency in the Scheme or in any agreement providing for an Option(s) in a manner and to the extent it shall deem necessary to expedite and make the Scheme fully effective;

(b) determine all questions of policy and expediency that may arise in the administration of the Scheme; and

(c) generally exercise such powers and do all acts and things and enter into any transactions, agreements, deeds, documents or arrangements, make rules, regulations or impose terms and conditions or delegate part of its power relating to the Scheme, which the Committee may in its discretion consider to be necessary or desirable for giving full effect to the Scheme.

24. DISPUTES

Any dispute arising as to any provisions contained in these By-Laws shall be referred to and received by the Committee during the Duration of the Scheme (after which the Eligible Person or Grantee shall be deemed to have waived the Grantee's rights (if any)). The Committee shall determine such dispute and such decision of the Committee shall be final and binding in all respects on the parties thereto. Notwithstanding anything herein to the contrary, any cost and expense incurred in relation to any dispute brought by any party to the Committee shall be borne by such party. Under no circumstances shall a dispute be brought to a court of law.

25. COMPENSATION

25.1 No Eligible Person or Grantee or his/her legal personal representative shall bring any claim against the Company, member of the Sunway Group, Board and/or the Committee or any other party for compensation or damages arising from the suspension of his/her right to exercise his/her Vested Option or his/her Option ceasing to be valid pursuant to the provisions of these By-Laws, as the same may be amended from time to time in accordance with By-Law 22.

25.2 Notwithstanding any provisions of these By-Laws:

(a) this Scheme shall not form part of any contract of employment between any company of the Sunway Group and any Eligible Person and the rights of any Grantee under the terms of his/her office and employment with the Company or any company of the Sunway Group shall not be affected by his/her participation in the Scheme or afford such Grantee any additional rights to compensation or damages in consequence of the termination of such office or employment for any reason;

(b) this Scheme shall not confer on any person any legal or equitable rights (other than those constituting the Vested Option themselves) against the Company or any company of the Sunway Group or any members of the Committee directly or indirectly or give rise to any cause of action at law or in equity against the Company, the Sunway Group or the members of the Committee; and

(c) a Grantee who ceases to hold office or employment shall not be entitled to any compensation for the loss of any right or benefit or prospective right or benefit under the Scheme which he/she might otherwise have enjoyed whether such compensation is claimed by way of damages for wrongful or unfair dismissal or other breach of contracts or by way of compensation for loss of opportunity.

26. RETENTION PERIOD

The Shares to be issued and allotted to a Grantee pursuant to the exercise of a Vested Option(s) under the Scheme will not be subject to any retention period or restriction on transfer unless the Committee stipulates otherwise upon granting of the Option.

27. COSTS AND EXPENSES

27.1 Subject to By-Law 31, all fees, costs and expenses incurred in relation to the Scheme, including but not limited to the fees, costs and expenses relating to the issue and allotment of new Shares pursuant to the exercise of any Vested Option(s) shall be borne by the Company.

27.2 Notwithstanding By-Law 27.1, each Grantee shall bear all expenses relating to or in connection with the opening and maintenance of the CDS Account.

28. CONSTITUTION

Notwithstanding the terms and conditions contained in this Scheme, if a situation of conflict should arise between this Scheme and the Constitution, the provisions of the Constitution shall at all times prevail.

29. INSPECTION OF AUDITED FINANCIAL STATEMENTS

All Grantees are entitled to inspect the latest audited financial statements of Sunway, which shall be made available on Bursa Securities' website as well as the Company's website and at the registered office of the Company during normal office hours on any working day.

30. OTHER EMPLOYEE SHARE SCHEMES

Subject to the approvals of the relevant authorities and compliance with the requirements of the relevant authorities, the Company may implement more than one (1) employees' share scheme provided that the aggregate number of Shares available under all the employees' share schemes implemented by the Company does not breach the maximum limit prescribed in the prevailing guidelines issued by Bursa Securities or any other relevant authorities as amended from time to time.

31. TAXES

Each Grantee shall be solely responsible for any income or other taxes, which may be levied on him/her arising out of or as a result of the Grantee's exercise of any Vested Option.

32. NOTICE

32.1 Any notice or other communication required to be given to or served on, or sent to, the Committee by an Eligible Person or Grantee under the Scheme shall be given or made in writing and sent to the registered office of the Company by hand (with acknowledgement of receipt) or registered post.

32.2 Any notice or other communication required to be given to or served on, or sent to, an Eligible Person or Grantee under the Scheme shall be deemed to be duly given, served or sent if it is given, served or sent by:

(a) hand; or

(b) registered post addressed to the Eligible Person or Grantee at his/her place of employment or his/her last known address in the records of the Company; or

(c) electronic mail to his/her last known electronic mail address in the records of the Company.

32.3 Any such notice or communication shall be deemed to have been received:

(a) if delivered by hand, at the time of delivery and acknowledgement of receipt;

(b) if sent by registered post on the third day after the date of posting; and

(c) if sent by electronic mail, at the time of transmission.

32.4 Notwithstanding By-Law 32.2, where any notice or communication is required to be given by the Committee and/or the Company under the Scheme in relation to matters which may affect all the Eligible Persons or Grantees, as the case may be, the Committee and/or the Company may give such notice or communication through an announcement to all employees of the Sunway Group to be made in such manner deemed appropriate by the Committee (including via electronic media). Upon the making of such an announcement, the notice to be made under By-Law 32.2 shall be deemed to be sufficiently given to, served on or sent to all affected Eligible Persons or Grantees, as the case may be.

33. SEVERABILITY

Any term, condition, stipulation, provision in these By-Laws which is illegal, void, prohibited or unenforceable shall be ineffective to the extent of such illegality, voidness, prohibition or unenforceability without invalidating the remainder thereof, and any such illegality, voidness, prohibition or unenforceability shall not invalidate or render illegal, void or unenforceable any other term, condition, stipulation, provision herein contained.

34. DISCLAIMER OF LIABILITY

Notwithstanding any provisions contained herein and subject to the Act, the Committee, the Board (including Directors who had resigned but were on the Board during the Duration of the Scheme) and the Company shall not under any circumstances, be liable for any cost, loss, expense and/or damage whatsoever and howsoever incurred, arising and/or suffered by any Grantee in connection with any delay in allotting and issuing new Shares and/or applying for a or procuring the listing of the new Shares on Bursa Securities and/or transferring the Shares in accordance with these By-Laws for any reason whatsoever.

35. DISCLOSURES IN ANNUAL REPORT

The Company will make such disclosures in its annual report for as long as the Scheme continues in operation as from time to time required by the Listing Requirements including (where applicable) a statement by the Audit Committee verifying that the allocation of Options pursuant to the Scheme is in compliance with the criteria for allocation disclosed by the Company to the Eligible Persons.

36. GOVERNING LAW

The Scheme, these By-Laws, all Offers made and Options granted and actions taken under the Scheme shall be governed by and construed in accordance with the laws of Malaysia. The Eligible Persons, by accepting the Offer in accordance with the By-Laws and terms of the Scheme and the Constitution, irrevocably submit to the exclusive jurisdiction of the courts in Malaysia.

37. MULTIPLE JURISDICTIONS

In order to facilitate the making of any Offer and/or grant of Options (and/or the benefit thereof) under the Scheme, the Board may provide for such special terms to be applicable to the Offers/Options made/granted to the Eligible Persons or Grantees who are employed by Sunway Group in a particular jurisdiction, or who are nationals of any particular jurisdiction, that is outside Malaysia, as the Board may consider necessary or appropriate to accommodate differences in applicable law, tax policy or custom. Moreover, the Board may approve such supplements to or amendments, restatements or alternative versions of the Scheme as it may consider necessary or appropriate for such purposes, without thereby affecting the terms of the Scheme as they are in effect for any other purposes, and the secretary of the Company or any other appropriate officer of the Company may certify any such document as having been approved and adopted in the same manner as the Scheme. No such special terms, supplements, amendments or restatement, however, shall include any provision that is inconsistent with the terms of the Scheme as then in effect unless the Scheme could have be amended to eliminate such inconsistency.

FIRST SCHEDULE

ADJUSTMENT TO THE OPTION PRICE OR THE NUMBER OF SHARES

The Option Price and/or the number of Options in respect of the right to subscribe for new Shares so far as unexercised to which a Grantee may be entitled shall from time to time be adjusted, calculated or determined by the Committee and must be confirmed in writing by the Auditor or the Adviser (other than adjustments made pursuant to bonus issues, subdivision or consolidation of Shares) for the time being of the Company (acting as experts and not as arbitrators) in accordance with the following relevant provisions:

(a) If and whenever a consolidation or subdivision (including a subdivision by way of a bonus issue of the new Shares by the Company without capitalisation of profits or reserves) or conversion of Shares occurs, the Option Price and the additional number of Options to be granted ("**Additional Options**") shall be adjusted, calculated or determined in the following manner:

New Option Price = $S \times \left[\frac{L}{M}\right]$

For subdivision of Shares:

Additional Options = $T \times \left[\frac{M}{L}\right] - T$

For consolidation of Shares:

Adjusted number of Options = $T \times \left[\frac{M}{L}\right]$

Where:

L = The aggregate number of Shares in issue immediately prior to the consolidation or subdivision or conversion;

M = The aggregate number of Shares in issue immediately after such consolidation or subdivision or conversion;

S = Existing Option Price; and

T = Existing number of Options in respect of the right to subscribe for new Shares so far as unexercised

Each such adjustment will be effective from the close of business of the Market Day next following the date on which the consolidation or subdivision or conversion becomes effective or such other date as may be prescribed by Bursa Securities.

(b) If and whenever the Company shall make any issue of new Shares credited as fully paid, by way of bonus issue or capitalisation of profits or reserves (whether of a capital or income nature), the Option Price shall be adjusted in the following manner:

New Option Price = $S \times \left[\frac{A}{A + B}\right]$

while the number of Additional Options shall be calculated in the following manner:

Additional Options = $\left[T \times \left[\frac{A + B}{A}\right]\right] - T$

Where:

A = The aggregate number of issued Shares on the entitlement date (namely the date as at the close of business on which shareholders must be registered in order to be entitled to any dividends, rights, allotments or other distributions) immediately before such bonus issue or capitalisation issue;

B = The aggregate number of new Shares to be issued pursuant to any allotment to shareholders credited as fully paid by way of bonus issue or capitalisation of profits or reserves (whether of a capital or income nature and including any share premium account and capital redemption reserve fund);

S = S in paragraph (a) above; and

T = T in paragraph (a) above

Each such adjustment will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the entitlement date for such issue.

(c) If and whenever the Company shall make:

(i) a Capital Distribution (as defined below) to shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or

(ii) any offer or invitation to shareholders where under they may acquire or subscribe for Shares, by way of rights; or

(iii) any offer or invitation to shareholders where under they may acquire or subscribe for securities convertible into Shares or securities with rights to acquire or subscribe for Shares, by way of rights;

then and in respect of each such case, the Option Price shall be adjusted by multiplying it by the following fraction:

$$\frac{C - D}{C}$$

and in respect of each such case referred to in paragraph (c)(ii) above, the Additional Options shall be calculated as follows:

Additional Options = $T \left[x \left[\frac{C}{C - D^*}\right]\right] - T$

Where:

C = the 5-day weighted average market price of each Share up to the Market Day immediately preceding the date on which the Capital Distribution or, as the case may be, the offer or invitation is publicly announced to Bursa Securities or (failing any such announcement), immediately preceding the date of the Capital Distribution or, as the case may be, of the offer or invitation;

D = (aa) in the case of an offer or invitation to acquire or subscribe for Shares by way of rights referred to in (c)(ii) above or for securities convertible into Shares or securities with rights to acquire or subscribe for Shares referred to in (c)(iii) above, the value of rights attributable to one (1) Share (as defined below); or

(bb) in the case of any other transaction falling within this paragraph (c), the fair market value, as determined the Company in consultation with the Auditor of the Company, of that portion of the Capital Distribution attributable to one (1) Share; and

T = T in paragraph (a) above

For the purpose of sub-paragraph (aa) of D above, the "**value of the rights attributable to one (1) Share**" shall be calculated in accordance with the formula:

$$\frac{C - E}{F + 1}$$

Where:

C = as C above;

E = the subscription price for one (1) additional Share under the terms of such offer or invitation or subscription price for one (1) additional Share upon conversion of the convertible securities or exercise of such rights to acquire or subscribe for one (1) Share under the offer or invitation;

F = the number of Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) additional Share or security convertible into rights to acquire or subscribe for one (1) additional Share; and

D* = the value of rights attributable to one (1) Share (as defined below)

For the purpose of definition D* above, the "**value of the rights attributable to one (1) Share**" shall be calculated in accordance with the formula:

$$\frac{C - E^*}{F^* + 1}$$

Where:

C = as C above;

E* = the subscription price for one (1) additional Share under the terms of such offer or invitation to acquire or subscribe for Shares; and

F* = the number of Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) additional Share

For the purpose of this paragraph (c), "**Capital Distribution**" shall (without prejudice to the generality of that expression) include distributions in cash or specie or by way of issue of Shares or other securities (other than an issue falling within paragraph (b) above) credited as fully or partly paid up by way of capitalisation of profits or reserves (whether of a capital or income nature and including any share premium account or capital redemption reserve fund).

Any dividend charged or provided for in the accounts of any period or made shall (whenever paid and howsoever described) be deemed to be a Capital Distribution unless it is paid out of the aggregate of the net profits attributable to the ordinary shareholders as shown in the audited consolidated profit and loss accounts of the Company.

Each such adjustment will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the entitlement date for the above transactions.

(d) If and whenever the Company makes any allotment to its ordinary shareholders as provided in paragraph (b) above and also makes any offer or invitation to its ordinary shareholders as provided in paragraph (c)(ii) or c(iii) and the entitlement date for the purpose of the allotment is also the entitlement date for the purpose of the offer or invitation, the Option Price shall be adjusted in the following manner:

$$\text{New Option Price} = S \times \left[\frac{(G \times C) + (H \times I)}{(G + H + B) \times C} \right]$$

and where the Company makes any allotment to its ordinary shareholders as provided in paragraph (b) above and also makes any offer or invitation to its ordinary shareholders as provided in paragraph (c)(ii) and the entitlement date for the purpose of the allotment is also the entitlement date for the purpose of the offer or invitation, the Additional Options shall be calculated in the following manner:

$$\text{Additional Options} = T \left[\times \left[\frac{(G + H^* + B) \times C)}{(G \times C) + (H^* \times I^*)} \right] \right] - T$$

Where:

G = The aggregate number of issued Shares on the entitlement date;

C = C in paragraph (c) above;

H = The aggregate number of new Shares under an offer or invitation to acquire or subscribe for Shares by way of rights or under an offer or invitation by way of rights to acquire or subscribe for securities convertible into Shares or rights to acquire or subscribe for Shares, as the case may be;

H* = The aggregate number of new Shares under an offer or invitation to acquire or subscribe for Shares by way of rights;

I = The subscription consideration for one (1) additional Share under an offer or invitation to acquire or subscribe for Shares or the exercise price on conversion of such securities or exercise of such rights to acquire or subscribe for one (1) additional Share, as the case may be;

I* = The subscription consideration for one (1) additional Share under an offer or invitation to acquire or subscribe for Shares;

B = B in paragraph (b) above;

S = S in paragraph (a) above; and

T = T in paragraph (a) above.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the entitlement date for such issues.

(e) If and whenever the Company makes any offer or invitation to its ordinary shareholders to acquire or subscribe for Shares as provided in paragraph (c)(ii) together with an offer or invitation to acquire or subscribe for securities convertible into Shares or securities with rights to acquire or subscribe for Shares as provided in paragraph (c)(iii), the Option Price shall be adjusted in the following manner:

$$\text{New Option Price} = S \times \left[\frac{(G \times C) + (H \times I) + (J \times K)}{(G + H + J) \times C} \right]$$

and the Additional Options shall be calculated in the following manner:

$$\text{Additional Options} = T \left[x \left[\frac{(G + H^*) \times C}{(G \times C) + (H^* \times I^*)} \right] \right] - T$$

Where:

G = G in paragraph (d) above;

C = C in paragraph (c) above;

H = H in paragraph (d) above;

I = I in paragraph (d) above;

H* = H* in paragraph (d) above;

I* = I* in paragraph (d) above;

J = The aggregate number of Shares to be issued to the ordinary shareholders of the Company upon conversion of such securities or exercise of such rights to subscribe for Shares by the ordinary shareholders of the Company;

K = The exercise price on conversion of such securities or exercise of such rights to acquire or subscribe for one (1) additional Share;

S = S in paragraph (a) above; and

T = T in paragraph (a) above

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the entitlement date for the above transactions.

(f) If and whenever the Company makes an allotment to its ordinary shareholders as provided in paragraph (b) and also makes an offer or invitation to its ordinary shareholders to acquire or subscribe for Shares as provided in paragraph (c)(ii), together with rights to acquire or subscribe for securities convertible into Shares or with rights to acquire or subscribe for Shares as provided in paragraph (c)(iii), and the entitlement date for the purpose of allotment is also the entitlement date for the purpose of the offer or invitation, the Option Price shall be adjusted in the following manner:

$$\text{New Option Price} = S \times \left[\frac{(G \times C) + (H \times I) + (J \times K)}{(G + H + J + B) \times C} \right]$$

and the Additional Options shall be calculated in the following manner:

$$\text{Additional Options} = T \left[x \left[\frac{(G + H^* + B) \times C}{(G \times C) + (H^* \times I^*)} \right] \right] - T$$

Where:

G = G in paragraph (d) above;

B = B in paragraph (b) above;

C = C in paragraph (c) above;

H = H in paragraph (d) above;

I = I in paragraph (d) above;

H* = H* in paragraph (d) above;

I* = I* in paragraph (d) above;

J = J in paragraph (e) above;

K = K in paragraph (e) above;

S = S in paragraph (a) above; and

T = T in paragraph (a) above

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the entitlement date for the above transactions.

(g) If and whenever (otherwise than pursuant to a rights issue available to all ordinary shareholders of the Company and requiring an adjustment under paragraph (c)(ii), c(iii), (d), (e) or (f) above), the Company shall issue either any Shares or any securities convertible into Shares or any rights to acquire or subscribe for Shares, and in any such case, the Total Effective Consideration per Share (as defined below) is less than 90% of the Average Price for one (1) Share (as defined below) or, as the case may be, the price at which the Shares will be issued and/or transferred upon conversion of such securities or exercise of such rights is determined, the Option Price shall be adjusted by multiplying it by the following fraction:

$$\frac{L + M}{L + N}$$

Where:

L = the number of Shares in issue at the close of business on the Market Day immediately preceding the date of which the relevant adjustment becomes effective;

M = the number of Shares which the Total Effective Consideration (as defined below) would have purchased at the Average Price (as defined below) (exclusive of expenses); and

N = the aggregate number of Shares so issued or, in the case of securities convertible into Shares or rights to acquire or subscribe for Shares, the maximum number (assuming no adjustment of such rights) of Shares issuable upon full conversion of such securities or the exercise in full of such rights

For the purpose of this paragraph (g), the "Total Effective Consideration" shall be determined by the Board with the concurrence of the Auditor and shall be:

(i) in the case of the issue of Shares, the aggregate consideration receivable by the Company on payment in full for such Shares; or

(ii) in the case of the issue by the Company of securities wholly or partly convertible into Shares, the aggregate consideration receivable by the Company on payment in full for such securities or such part of the securities as is convertible together with the total amount receivable by the Company upon full conversion of such securities (if any); or

(iii) in the case of the issue by the Company of securities with rights to acquire or subscribe for Shares, the aggregate consideration attributable to the issue of such rights together with the total amount receivable by the Company upon full exercise of such rights.

In each case without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and "Total Effective Consideration per Share" shall be the Total Effective Consideration divided by the number of Shares issued as aforesaid or, in the case of securities convertible into Shares or securities with rights to acquire or subscribe for Shares, by the maximum number of Shares issuable on full conversion of such securities or on exercise in full of such rights.

For the purpose of this paragraph (g), the "Average Price" of a Share shall be the average price of one (1) Share as derived from the last dealt prices for one or more board lots of Shares as quoted on Bursa Securities on the Market Days comprised in the period used as a basis upon which the issue price of such Shares is determined.

Each such adjustment will be calculated (if appropriate, retroactively) from the close of business on the next Market Day following the date on which the issue is announced, or (failing any such announcement) on the next Market Day following the date on which the Company determines the offer price of such Shares. Each such adjustment will be effective (if appropriate, retroactively) from the commencement of the Market Day immediately following the date of the completion of the above transaction.

(h) The foregoing provisions on adjustment of the Option Price and/or the number of Options shall be subject to the following:

(i) on any such adjustment the resultant Option Price shall be rounded up to the nearest one (1) sen and in no event shall any adjustment (otherwise than upon the consolidation of Shares) involve an increase in the Option Price or reduce the number of Options to which the Grantee is already entitled to;

(ii) no adjustment shall be made to the Option Price in any case in which the amount by which the same would be reduced in accordance with the foregoing provisions would be less than one (1) sen or the number of Options is less than one (1) Share and any adjustment that would otherwise be required then to be made will not be carried forward; and

(iii) if for any reason an event giving rise to an adjustment to the Option Price and/or the number of Options to which a Grantee may be entitled to is cancelled, revoked or not completed, the adjustment shall not be required to be made or shall be reversed with effect from such date and in such manner as the Board and the Auditors or the Company may agree.

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by our Board who collectively and individually accept full responsibility for the accuracy of the information given in this Circular. Our Board confirms that after making all reasonable enquiries, and to the best of their knowledge and belief, there is no other fact, the omission of which would make any statement in this Circular false or misleading.

2. CONSENT AND DECLARATION OF CONFLICT OF INTEREST

Maybank IB, being the Principal Adviser to our Company for the Proposed ESOS, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references thereto in the form and context in which it appears in this Circular.

Maybank IB and its related and associated companies ("**Maybank Group**") form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, asset and fund management and credit transaction service businesses. The Maybank Group has engaged and may in the future, engage in transactions with and perform services for our Group and/or any of our affiliates, in addition to the role set out in this Circular. In addition, in the ordinary course of business, any member of the Maybank Group may at any time offer or provide its services to or engage in any transaction (on its own account or otherwise) with any member of our Group, our shareholders and/or our affiliates and/or any other entity or person, hold long or short positions in securities issued by our Company and/or our affiliates, and may trade or otherwise effect transactions for its own account or the account of its other customers in debt or equity securities or senior loans of any member of our Group and/or our affiliates. This is a result of the businesses of the Maybank Group generally acting independently of each other and accordingly, there may be situations where parts of the Maybank Group and/or its customers now or in the future, may have interest or take actions that may conflict with the interest of our Group. Nonetheless, the Maybank Group is required to comply with the applicable laws and regulations issued by the relevant authorities governing its advisory business, which require, among others, segregation between dealing and advisory activities and Chinese wall between different business divisions.

As at the LPD, the Maybank Group has extended credit facilities to our Group in its ordinary course of business, of which RM1,819.7 million is outstanding.

Notwithstanding, Maybank IB is of the view that the above does not give rise to a conflict of interest situation in its capacity as Principal Adviser to our Company for the Proposed ESOS as:

(i) the extension of credit facilities arose in the ordinary course of business of the Maybank Group;

(ii) the conduct of the Maybank Group in its banking business is strictly regulated by the Financial Services Act 2013, Islamic Financial Services Act 2013 and the Maybank Group's internal controls and checks; and

(iii) the total aggregate outstanding amount owed by our Group to the Maybank Group is not material when compared to the audited consolidated NA attributable to the equity holders of Malayan Banking Berhad as at 31 December 2025 of approximately RM93.4 billion.

Save as disclosed above, Maybank IB confirms that it is not aware of any circumstance that exists or is likely to exist which would give rise to a possible conflict of interest situation in its capacity as Principal Adviser to our Company for the Proposed ESOS.

3. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

As at the LPD, our Group is not involved in any material litigation, claims or arbitration, either as plaintiff or defendant, and our Board is not aware and does not have any knowledge of any proceedings pending or threatened against our Group, or of any facts likely to give rise to any proceedings, which may materially or adversely affect the financial position or business of our Group.

4. MATERIAL COMMITMENTS

As at the LPD, save as disclosed below, our Board is not aware of any material commitments incurred or known to be incurred by our Group which may have a material impact on the profits or NA of our Group:

Description	**RM'million**
Capital commitment	
Property, plant and equipment and investment properties	
- Authorised and contracted for	397
- Authorised but not contracted for	1,980
Injection into joint ventures and associates	
- Authorised but not contracted for	249
	2,626

5. CONTINGENT LIABILITIES

As at the LPD, there are no contingent liabilities which upon becoming enforceable, would have a material impact on the profits or NA of our Group.

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of our Company at Level 16, Menara Sunway Jalan Lagoon Timur, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan, during the normal business hours (except public holidays) from the date of this Circular up to and including the date of our forthcoming EGM:

(a) the Constitution;

(b) the audited consolidated financial statements of our Company for the past two (2) financial years ended 31 December 2024 and 31 December 2025;

(c) latest unaudited consolidated financial statements of our Company for the financial period ended 30 June 2026;

(d) the draft By-Laws as set out in **Appendix I** of this Circular; and

(e) the letter of consent and declaration of conflict of interest referred to in Section 2 of this **Appendix II**.

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting ("**EGM**") of Sunway Berhad ("**Sunway**" or "**Company**") will be held physically at Grand Forum, Level 10, Sunway Resort Hotel, Persiaran Lagoon, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan, Malaysia on Friday, 6 November 2026 at 3:30 p.m. or at any adjournment thereof for purposes of considering, and if thought fit, passing with or without modification, the following resolutions:

ORDINARY RESOLUTION 1

PROPOSED ESTABLISHMENT OF AN EMPLOYEES' SHARE OPTION SCHEME ("ESOS") OF UP TO TEN PERCENT (10.0%) OF THE TOTAL NUMBER OF ISSUED ORDINARY SHARES IN SUNWAY ("SHARES" OR "SUNWAY SHARES") (EXCLUDING TREASURY SHARES) ("PROPOSED ESOS")

"**THAT** subject to the approvals of all relevant authorities and/or parties being obtained (if required), approval be and is hereby given to the Board of Directors of Sunway ("**Board**") to establish, implement and administer an ESOS of up to ten percent (10.0%) of the total number of issued Shares (excluding treasury shares) at any point in time during the duration of the Proposed ESOS for the benefit of the eligible executive directors of the Company and eligible employees of the Company and its subsidiaries as defined in Section 4 of the Companies Act 2016, including subsidiaries of the Company as at the effective date of the Proposed ESOS and those subsequently incorporated or acquired at any time during the duration of the Proposed ESOS, but excluding dormant subsidiaries and any subsidiaries which have been divested in the manner provided in the by-laws governing the Proposed ESOS ("**By-Laws**") (collectively, "**Group**") who meet the eligibility criteria for participation in the Proposed ESOS ("**Eligible Persons**") in accordance with the By-Laws as may be amended, modified and/or varied from time to time as set out in Appendix I of the circular to shareholders dated 22 October 2026 in relation to, inter-alia, the Proposed ESOS ("**Circular**"), and the Board be and is hereby authorised to:

(i) establish, appoint and authorise a committee ("**Committee**") to administer the Proposed ESOS for the benefit of the Eligible Persons in accordance with the By-Laws. The Committee shall comprise such persons as may be appointed by the Board in accordance with the provisions of the By-Laws;

(ii) allot and issue from time to time such number of new Sunway Shares as may be required to be allotted and issued pursuant to the exercise of the options granted under the Proposed ESOS ("**ESOS Options**"), **PROVIDED THAT** the total number of new Sunway Shares to be issued under the Proposed ESOS shall not in aggregate exceed ten percent (10.0%) of the total number of issued Shares (excluding treasury shares) at any point in time during the duration of the Proposed ESOS **AND THAT** the new Sunway Shares to be allotted and issued pursuant to the exercise of any ESOS Options shall, upon allotment and issuance, rank *pari passu* in all respects with the then existing Sunway Shares, save and except that they will not be entitled to any dividends, rights, allotments and/or other distributions where the entitlement date is prior to the date of allotment and issuance of such new Sunway Shares;

(iii) do all things necessary and make such applications as may be necessary at the appropriate time or times to Bursa Malaysia Securities Berhad ("**Bursa Securities**") for the listing and quotation of the new Sunway Shares which may from time to time be allotted and issued arising from the exercise of the ESOS Options; and

(iv) add, modify, vary, delete and/or amend the By-Laws from time to time as may be required or permitted by the authorities or deemed necessary by the authorities or the Board **PROVIDED THAT** such additions, modifications, variations, deletions and/or amendments are effected in accordance with the provisions of the By-Laws relating to additions, modifications, variations, deletions and/or amendments.

THAT the Board be and is hereby empowered and authorised to do all acts, deeds and things and to execute all such documents and enter into all such arrangements, agreements, deeds and/or undertakings with any parties as they may deem fit, to impose such terms and conditions and/or delegate any part of its powers as may be necessary, expedient and/or appropriate in order to finalise, implement and/or give full effect to the Proposed ESOS and terms of the By-Laws with full power to consent to and to adopt and implement such conditions, modifications, variations and/or amendments as may be required by the relevant authorities or as the Board may deem fit, necessary and/or expedient in the best interest of the Company.

AND THAT the By-Laws, as set out in Appendix I of the Circular, be and are hereby approved and adopted."

ORDINARY RESOLUTION 2

PROPOSED ALLOCATION OF ESOS OPTIONS TO TAN SRI DATO' SERI DR. JEFFREY CHEAH FOOK LING KBE AO

"**THAT** subject to the passing of Ordinary Resolution 1 and the approvals of all relevant authorities and/or parties being obtained (if required), approval be and is hereby given to the Board to authorise the Committee, at any time throughout the duration of the Proposed ESOS, to offer and grant to Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO, being a major shareholder, Executive Chairman and Non-Independent Executive Director of the Company, ESOS Options to subscribe for up to 23,000,000 new Sunway Shares under the Proposed ESOS, provided always that:

(i) he must not participate in the deliberation and/or discussion of his own allocation as well as allocation(s) to person(s) connected with him;

(ii) not more than fifty percent (50.0%) of the Shares available under the Proposed ESOS are to be allocated to the eligible executive directors of Sunway and/or senior management of the Group;

(iii) not more than ten percent (10.0%) of the total number of new Sunway Shares to be issued under the Proposed ESOS shall be allocated to him, if he, either singly or collectively through persons connected with him, holds twenty percent (20.0%) or more of the total number of issued Shares (excluding treasury shares); and

(iv) the allocation of ESOS Options to him shall be subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws, the Main Market Listing Requirements of Bursa Securities ("**Listing Requirements**"), or any prevailing guidelines issued by Bursa Securities or any relevant authorities.

AND THAT the Board is also authorised to allot and issue up to 23,000,000 new Sunway Shares arising from the exercise of the ESOS Options that may be granted to him under the Proposed ESOS."

ORDINARY RESOLUTION 3

PROPOSED ALLOCATION OF ESOS OPTIONS TO DATIN PADUKA SARENA CHEAH YEAN TIH, *S.M.S.*

"**THAT** subject to the passing of Ordinary Resolution 1 and the approvals of all relevant authorities and/or parties being obtained (if required), approval be and is hereby given to the Board to authorise the Committee, at any time throughout the duration of the Proposed ESOS, to offer and grant to Datin Paduka Sarena Cheah Yean Tih, *S.M.S.*, being a major shareholder, Executive Deputy Chairman and Non-Independent Executive Director of the Company, ESOS Options to subscribe for up to 9,600,000 new Sunway Shares under the Proposed ESOS, provided always that:

(i) she must not participate in the deliberation and/or discussion of her own allocation as well as allocation(s) to person(s) connected with her;

(ii) not more than fifty percent (50.0%) of the Shares available under the Proposed ESOS are to be allocated to the eligible executive directors of Sunway and/or senior management of the Group;

(iii) not more than ten percent (10.0%) of the total number of new Sunway Shares to be issued under the Proposed ESOS shall be allocated to her, if she, either singly or collectively through persons connected with her, holds twenty percent (20.0%) or more of the total number of issued Shares (excluding treasury shares); and

(iv) the allocation of ESOS Options to her shall be subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws, the Listing Requirements, or any prevailing guidelines issued by Bursa Securities or any relevant authorities.

AND THAT the Board is also authorised to allot and issue up to 9,600,000 new Sunway Shares arising from the exercise of the ESOS Options that may be granted to her under the Proposed ESOS."

ORDINARY RESOLUTION 4

PROPOSED ALLOCATION OF ESOS OPTIONS TO DATUK MOHD ANUAR BIN TAIB

"**THAT** subject to the passing of Ordinary Resolution 1 and the approvals of all relevant authorities and/or parties being obtained (if required), approval be and is hereby given to the Board to authorise the Committee, at any time throughout the duration of the Proposed ESOS, to offer and grant to Datuk Mohd Anuar bin Taib, being the President and Non-Independent Executive Director of the Company, ESOS Options to subscribe for up to 6,200,000 new Sunway Shares under the Proposed ESOS, provided always that:

(i) he must not participate in the deliberation and/or discussion of his own allocation as well as allocation(s) to person(s) connected with him;

(ii) not more than fifty percent (50.0%) of the Shares available under the Proposed ESOS are to be allocated to the eligible executive directors of Sunway and/or senior management of the Group;

(iii) not more than ten percent (10.0%) of the total number of new Sunway Shares to be issued under the Proposed ESOS shall be allocated to him, if he, either singly or collectively through persons connected with him, holds twenty percent (20.0%) or more of the total number of issued Shares (excluding treasury shares); and

(iv) the allocation of ESOS Options to him shall be subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws, the Listing Requirements, or any prevailing guidelines issued by Bursa Securities or any relevant authorities.

AND THAT the Board is also authorised to allot and issue up to 6,200,000 new Sunway Shares arising from the exercise of the ESOS Options that may be granted to him under the Proposed ESOS."

ORDINARY RESOLUTION 5

PROPOSED ALLOCATION OF ESOS OPTIONS TO EVAN CHEAH YEAN SHIN

"**THAT** subject to the passing of Ordinary Resolution 1 and the approvals of all relevant authorities and/or parties being obtained (if required), approval be and is hereby given to the Board to authorise the Committee, at any time throughout the duration of the Proposed ESOS, to offer and grant to Evan Cheah Yean Shin, being a major shareholder and Deputy President of the Company and Alternate Director to Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO, ESOS Options to subscribe for up to 6,200,000 new Sunway Shares under the Proposed ESOS, provided always that:

(i) he must not participate in the deliberation and/or discussion of his own allocation as well as allocation(s) to person(s) connected with him;

(ii) not more than fifty percent (50.0%) of the Shares available under the Proposed ESOS are to be allocated to the eligible executive directors of Sunway and/or senior management of the Group;

(iii) not more than ten percent (10.0%) of the total number of new Sunway Shares to be issued under the Proposed ESOS shall be allocated to him, if he, either singly or collectively through persons connected with him, holds twenty percent (20.0%) or more of the total number of Shares (excluding treasury shares); and

(iv) the allocation of ESOS Options to him shall be subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws, the Listing Requirements, or any prevailing guidelines issued by Bursa Securities or any relevant authorities.

AND THAT the Board is also authorised to allot and issue up to 6,200,000 new Sunway Shares arising from the exercise of the ESOS Options that may be granted to him under the Proposed ESOS."

ORDINARY RESOLUTION 6

PROPOSED ALLOCATION OF ESOS OPTIONS TO ADRIAN CHEAH YEAN SUN

"**THAT** subject to the passing of Ordinary Resolution 1 and the approvals of all relevant authorities and/or parties being obtained (if required), approval be and is hereby given to the Board to authorise the Committee, at any time throughout the duration of the Proposed ESOS, to offer and grant to Adrian Cheah Yean Sun, being a major shareholder of the Company and an employee of the Group, ESOS Options to subscribe for up to 300,000 new Sunway Shares under the Proposed ESOS, provided always that:

(i) he must not participate in the deliberation and/or discussion of his own allocation as well as allocation(s) to person(s) connected with him;

(ii) not more than fifty percent (50.0%) of the Shares available under the Proposed ESOS are to be allocated to the eligible executive directors of Sunway and/or senior management of the Group;

(iii) not more than ten percent (10.0%) of the total number of new Sunway Shares to be issued under the Proposed ESOS shall be allocated to him, if he, either singly or collectively through persons connected with him, holds twenty percent (20.0%) or more of the total number of issued Shares (excluding treasury shares); and

(iv) the allocation of ESOS Options to him shall be subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws, the Listing Requirements, or any prevailing guidelines issued by Bursa Securities or any relevant authorities.

AND THAT the Board is also authorised to allot and issue up to 300,000 new Sunway Shares arising from the exercise of the ESOS Options that may be granted to him under the Proposed ESOS."

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
22 October 2026

Notes:

(1) The EGM will be held physically.
(2) A shareholder of the Company who is entitled to attend and vote at the EGM may appoint more than one proxy to attend and vote instead of the shareholder. 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 Sunway Shares standing to the credit of the said securities account.
*(4) Where a shareholder is an exempt authorised nominee which holds Sunway Shares 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 and vote at the EGM shall have the same rights as the shareholder to speak at the EGM.
*(6) If a shareholder has appointed a proxy to attend a meeting and subsequently, the appointer decides to attend instead of the proxy, the appointer has to revoke the appointment of proxy in writing/email which must reach Boardroom Share Registrars Sdn Bhd ("**Boardroom**"), the poll administrator of the EGM, not later than 24 hours before the EGM. 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 EGM or at 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**") no later than Thursday, 5 November 2026 at 3:30 p.m. For further information on the e-Proxy Lodgement, please refer to the Administrative Details for the EGM.*
(9) Only shareholders whose names appear on the Record of Depositors as at 30 October 2026 will be entitled to attend the EGM or appoint a proxy to attend on his/her behalf.
(10) Please refer to the Administrative Details for the EGM for further information.

PROXY FORM
Extraordinary General Meeting

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

Number of share(s) held	
CDS Account No.	

*I/We (Full Name) ……..……..*NRIC /Passport /Registration No. ……..……..

of (full address) ……..

having Tel./Mobile No. …… and email address ……..……..……..……...

being a member of SUNWAY BERHAD ("**Company**") and entitled to vote, hereby appoint:

Full Name	NRIC No./Passport No.	Proportion of shareholdings represented	
Mobile No.	Email Address	No. of shares	%

and/or failing *him/her,

Full Name	NRIC No./Passport No.	Proportion of shareholdings represented	
Mobile No.	Email Address	No. of shares	%

or failing *him/her, the Chairperson of the extraordinary general meeting ("**EGM**") as *my/our proxy to attend and vote for *me/us on *my/our behalf at the EGM of the Company to be held at Grand Forum, Level 10, Sunway Resort Hotel, Persiaran Lagoon, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan, Malaysia on Friday, 6 November 2026 at 3:30 p.m. or at any adjournment thereof. My/our proxy/proxies shall vote as follows:

NO.	ORDINARY RESOLUTION	FOR	AGAINST
1.	Proposed ESOS		
2.	Proposed allocation of ESOS options to Tan Sri Dato' Seri Dr. Jeffrey Cheah Fook Ling KBE AO		
3.	Proposed allocation of ESOS options to Datin Paduka Sarena Cheah Yean Tih, *S.M.S.*		
4.	Proposed allocation of ESOS options to Datuk Mohd Anuar bin Taib		
5.	Proposed allocation of ESOS options to Evan Cheah Yean Shin		
6.	Proposed allocation of ESOS options to Adrian Cheah Yean Sun		

Please indicate with an "**x**" in the appropriate space how you wish your votes to be cast. If no specific direction as to voting is given, the proxy will vote or abstain from voting on the resolutions at his/her discretion.

Dated this…… day of 2026

Common Seal

Signature of Member……
** Strike out whichever not applicable*

Notes:

(1) The EGM will be held physically.

(2) A shareholder of the Company who is entitled to attend and vote at the EGM may appoint more than one proxy to attend and vote instead of the shareholder. 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 and vote at the EGM shall have the same rights as the shareholder to speak at the EGM.

*(6) If a shareholder has appointed a proxy to attend a meeting and subsequently, the appointer decides to attend instead of the proxy, the appointer has to revoke the appointment of proxy in writing/email which must reach Boardroom Share Registrars Sdn Bhd ("**Boardroom**"), the poll administrator of the EGM, not later than 24 hours before the EGM. 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 EGM or at 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**") no later than 5 November 2026 at 3:30 p.m. For further information on the e-Proxy Lodgement, please refer to the Administrative Details for the EGM.*

(9) Only shareholders whose names appear on the Record of Depositors as at 30 October 2026 will be entitled to attend the EGM or appoint a proxy to attend on his/her behalf.

(10) Please refer to the Administrative Details for the EGM for further information.

(11) Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.

Personal Data Privacy:

By lodging a completed proxy form to the Company for appointing proxy(ies) and/or representative(s) to attend and vote at the EGM and at any adjournment thereof, the shareholder accepts and agrees to the use of such data for purposes of processing and administration by the Company (or its agents), and to comply with any laws, listing rules, regulations and/or guidelines. The shareholder agrees that he/she will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty.

Fold this flap for sealing

Then fold here

SUNWAY BERHAD [Registration No. 201001037627 (921551-D)]
c/o. Boardroom Share Registrars Sdn Bhd
[Registration Number: 199601006647 (378993-D)]
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor Darul Ehsan

1st fold here

