

SUNWAY

SUNWAY BERHAD

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

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF SUNWAY BERHAD (“SUNWAY” OR “COMPANY”) HELD AT GRAND CONGRESS, LEVEL 12, SUNWAY RESORT HOTEL, PERSIARAN LAGOON, BANDAR SUNWAY, 47500 SUBANG JAYA, SELANGOR DARUL EHSAN ON THURSDAY, 26 MARCH 2026 AT 3:00 P.M.

PRESENT : **Board of Directors:**
Dato’ Sri Idris Jala (*Chairman*)
Tan Sri Dato’ Seri Dr. Jeffrey Cheah Fook Ling KBE AO
Datin Paduka Sarena Cheah Yean Tih, *S.M.S.*
Datuk Mohd Anuar bin Taib
Dr. Philip Yeo Liat Kok
Datuk Tong Poh Keow
Datuk Zaiton binti Mohd Hassan

ABSENT WITH APOLOGY : Tan Sri Datuk Dr. Rebecca Fatima Sta Maria

PRESENT : **Chief Financial Officer**
Mr Chen Kok Peng

External Auditors - Messrs BDO PLT

Dato’ Gan Ah Tee
Encik Mohamed Raslan Abdul Rahman
Mr Lee Wee Hoong
Ms Tan Ka Yee

Principal Adviser - Maybank Investment Bank Berhad

Datin Hidayah Hassan
Mr David Cheah Eu Jin
Ms Ong Wan Bie

Financial Adviser - UBS AG, Singapore Branch

Mr Lee Han Ping
Mr Aaron Tan
Mr Alvin Chan
Mr Lim Tian Yi
Ms Nouline Su-Aung

Legal Adviser - Messrs Christopher & Lee Ong

Mr Adrian Chee
Ms Jacyn Phuah
Mr Tan E-Den
Ms Lee Jo Ann
Ms Larissa Teoh
Mr Luke Chiang
Ms Chloe Tan

Poll Administrator - Boardroom Share Registrars Sdn Bhd

Mr Kenneth Siew Mun Hoe
Mr Alex Chew Hong Hooi
Ms Ng Wui Bee

Independent Scrutineers - SKY Corporate Services Sdn Bhd
Ms Cheryl Leong Lai Lween

IN ATTENDANCE : Mr Tan Kim Aun (*Company Secretary*)

**SHAREHOLDERS/
PROXIES/GUESTS** : As per attendance lists

1.0 OPENING ADDRESS

Dato' Sri Idris Jala ("**Dato' Sri Chairman**") called the Extraordinary General Meeting ("**EGM**" or "**Meeting**") to order at 3:00 p.m. and welcomed all members present.

Dato' Sri Chairman extended the apology of Tan Sri Datuk Dr. Rebecca Fatima Sta Maria who was not able to attend the Meeting due to her prior engagement.

Dato' Sri Chairman then proceeded to introduce the Board members present at the venue. He also introduced the Chief Financial Officer, the Company Secretary as well as the representatives of Maybank Investment Bank Berhad (Principal Adviser), UBS AG, Singapore Branch (Financial Adviser), Messrs Christopher & Lee Ong (Legal Adviser), Messrs BDO PLT (External Auditors), Boardroom Share Registrars Sdn Bhd (Poll Administrator) and SKY Corporate Services Sdn Bhd (Independent Scrutineers for the polling exercise for the Meeting).

Before proceeding with the agenda of the Meeting, Dato' Sri Chairman highlighted a few key ground rules for the conduct of the Meeting for the information of the shareholders.

2.0 CONFIRMATION OF QUORUM

Upon enquiry from Dato' Sri Chairman, the Company Secretary informed that, pursuant to Clause 68 of the Company's Constitution, 2 members present in person or by proxy, or in the case of corporate members, represented by their duly appointed representatives and entitled to vote, shall constitute a quorum. The Company Secretary confirmed that sufficient members were present to form a quorum for the Meeting.

3.0 CONFIRMATION OF PROXIES

Upon enquiry from Dato' Sri Chairman, the Company Secretary reported that, based on the registration data provided by the Poll Administrator as at 3:00 p.m. on 25 March 2026, the Company had received a total of 5,819,300,604 ordinary shares in proxies from shareholders, representing 86.08% of the Company's total issued ordinary shares. Out of this, a total of 5,003,388,924 ordinary shares, representing 74.01% of the Company's total issued ordinary shares, had appointed the Chairman of the Meeting as proxy.

4.0 CONFIRMATION OF NOTICE SENT

As there was no objection from the floor, Dato' Sri Chairman declared that the Notice convening the Meeting, which had been sent to all members and published within the prescribed period, be taken as read.

5.0 VOTING PROCEDURES

Dato' Sri Chairman highlighted that the Questions and Answers Session would be conducted after the presentation of the proposed resolution in the agenda of the Meeting. The Board and Management of the Company would address the questions submitted via the Boardroom Smart Investor Portal and Sunway's Investor Relations mailbox prior to the Meeting, followed by questions raised by shareholders or proxies at the Meeting venue.

Dato' Sri Chairman requested the cooperation of shareholders who wished to raise questions to proceed to the standing microphones located at the centre of the hall and to clearly state their names for recording purposes. The Board and Management would endeavour to answer all questions raised. If any questions could not be responded during the proceedings, the answers would be posted on the Company's website as soon as possible after the Meeting.

Dato' Sri Chairman informed that the motion tabled at the Meeting would be voted on by poll, in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, using electronic voting. Boardroom Share Registrars Sdn Bhd had been appointed as the Poll Administrator to conduct the e-polling process, while SKY Corporate Services Sdn Bhd had been appointed as the Independent Scrutineers to verify and validate the polling results of the Meeting.

Shareholders could cast their votes on the resolution by scanning the QR Code provided to them during the registration using their smartphones or tablets. Shareholders could also proceed to the e-polling kiosks located in the meeting hall to cast their votes if they encountered any difficulty voting using their own devices.

A video clip explaining the e-polling process was then shown to guide shareholders on how to cast their votes electronically. Thereafter, Dato' Sri Chairman announced that the voting session had commenced, and shareholders could submit their votes through the e-voting portal at any time until the closure of the voting session, which he would announce later.

6.0 PRESENTATION BY PRINCIPAL ADVISER

Before proceeding with the business of the Meeting, Dato' Sri Chairman invited Mr David Cheah Eu Jin ("**Mr David Cheah**"), a representative of Maybank Investment Bank Berhad, to present an overview of the proposed conditional voluntary take-over offer by Sunway Berhad to acquire all the ordinary shares in IJM Corporation Berhad ("**IJM**") ("**Proposed Offer**").

After the presentation, Mr David Cheah handed back the Meeting to Dato' Sri Chairman.

Dato' Sri Chairman informed that the presentation slides would be uploaded onto the Company's website after the Meeting.

7.0 AGENDA OF THE MEETING

Dato' Sri Chairman then proceeded to table the agenda of the Meeting which was to approve the following ordinary resolution:

Ordinary Resolution:

Proposed conditional voluntary take-over offer by Sunway Berhad to acquire all the ordinary shares in IJM Corporation Berhad (excluding Treasury Shares) (“Offer Shares”) for an offer price of RM3.15 per Offer Share (“Offer Price”), to be satisfied in the following manner:

- (a) in respect of 10% of the Offer Price, an amount equivalent to RM0.3150 in cash; and**
- (b) in respect of 90% of the Offer Price, an amount equivalent to approximately RM2.8350 in the form of new ordinary shares in Sunway Berhad at an issue price of RM5.65 each,**

subject to adjustments.

8.0 QUESTIONS AND ANSWERS SESSION

Dato’ Sri Chairman informed that the Company had received a letter dated 20 March 2026 from the Minority Shareholders Watch Group (“**MSWG**”), as well as questions from shareholders via the Boardroom Smart Investor Portal and Sunway’s Investor Relations mailbox.

He then invited Ms Crystal Teh, the Company’s Head of Investor Relations, to address the questions received from MSWG and shareholders prior to the Meeting. The questions together with the Company’s responses were presented by Ms Crystal Teh to the shareholders and the proxies present and are attached to these minutes as **Annexure “A”**.

Dato’ Sri Chairman thereafter opened the floor for questions relating to the ordinary resolution. The following relevant questions were raised by the shareholders and the proxies present, and the corresponding replies were provided by the Board:

- (i) **Question:**
The Proposed Offer is a good deal for Sunway as IJM is currently undervalued. Although IJM has higher net asset value, its share price was lower than Sunway. Will the Proposed Offer be successful as Sunway has to secure minimum acceptance level of more than 50% in IJM?

Answer:
The Proposed Offer is based on a willing seller and willing buyer basis. The offer price of RM3.15 per Offer Share (“**Offer Price**”) is a reasonable and fair price. Based on the analysis of 14 independent research houses, the target prices of IJM deemed fair ranged from RM2.60 to RM3.84, out of which 6 of the research houses quoted RM3.15 as the fair value price while 2 had cited lower than RM3.15.

Another point worth noting is Sunway’s ability to deliver as most of the shareholders are interested in 2 matters, i.e. appreciation in share price and dividend payout which are collectively known as total shareholder return. Sunway’s strong proven track records are evidenced by its 10-year total shareholders return of 387% versus IJM’s negative 9% as well as compared to its peers in the same industry.

Historically, IJM's share price has not reached the Offer Price for a very long time. Based on IJM's last traded share price, the Offer Price represents a premium of 28%. Hence, the Offer Price represented a very attractive deal coupled with Sunway's proven ability to execute and deliver better results. This is an opportunity for the shareholders of IJM ("**IJM Shareholders**") to participate in Sunway, allowing them to benefit from the growth prospects of the enlarged Group.

(ii) **Question:**

If the major/substantial shareholders of IJM are not interested in the Proposed Offer, how would Sunway entice the other minority shareholders to accept the Proposed Offer? Furthermore, M&A Securities Sdn Bhd, the Independent Adviser appointed by IJM was of the view that the Proposed Offer was not fair and not reasonable and had recommended the IJM Shareholders to reject the Proposed Offer. There were also concerns on the Malaysian Anti-Corruption Commission's ("**MACC**") investigation as well.

Answer:

Sunway believes that the Government-linked companies/institutions will be supportive of the Proposed Offer when they see the value of the Proposed Offer. If the Proposed Offer is successful, the total market capitalisation of Sunway will increase to approximately RM45 billion. Sunway is confident that given its strong brand, credibility, integrity and proven ability to deliver results, it will be able to create and deliver further value and returns for the enlarged Group.

This is Sunway's second merger and acquisition (M&A) exercise, following the successful acquisition of the MCL Group 6 months ago. There were concerns at the time about staff assimilation. We are happy to share that staff turnover remained minimal. The employees of the now rebranded Sunway MCL Group are very happy to be part of Sunway Group, which focuses on a people-centric culture coupled with strong people management capabilities to engage, motivate, and bring people on board, and they in turn will do their utmost in the best interests of the shareholders of Sunway.

Sunway has just received a letter from the MACC, stating that its ongoing investigation does not relate to Sunway nor the Proposed Offer.

Based on Sunway's tremendous growth over the years, the Board hopes that the shareholders would vote in favour of the Proposed Offer as Sunway has domain knowledge of the many overlapping businesses of IJM. Sunway is confident that it can perform better and generate greater value for the enlarged Group.

(iii) **Question:**

Given the current geopolitical tensions particularly the war in the Middle East, and the financial data that were prepared prior to such predicament, please provide some insights as to whether Sunway is still confident with the overall outlook and projections despite the heightened global uncertainty.

Answer:

Sunway remains confident, despite the recent geopolitical developments involving Iran. The Board acknowledged that the global landscape is changing and while the future is uncertain, Sunway's historical performance

indicated its ability to perform. Based on a 10-year track record, Sunway has consistently outperformed its peers, demonstrating a proven ability to deliver results for shareholders despite changing external conditions.

Sunway has weathered 2 financial crises and nearly faced bankruptcy due to high gearing. Sunway has learnt its lesson. In this respect, the Proposed Offer involves issuance of new shares. As stated earlier, Sunway has domain knowledge of IJM's businesses and we believe that there will be significant potential for Sunway and IJM to combine strengths, and we see this as a clear win-win for shareholders of both companies.

All businesses carry risks and Sunway is confident in its ability to manage and mitigate these risks moving forward.

- (iv) **Question:**
If the Proposed Offer is successful, how long will it take for the synergies to materialise and translate into higher dividends for Sunway's shareholders?

Answer:
The realisation of synergies and value creation will occur gradually across 3 phases as laid out in the Circular to Shareholders i.e. the initial transaction phase, followed by the transition phase, and ultimately the transformation phase. The Management has not set a specific timeline as the Management has only conducted a high-level due diligence exercise on IJM. The Management will undertake a more detailed work when the Proposed Offer is successful.

Nevertheless, based on Sunway's strong historical track record and its consistency in delivering shareholder value, as well as its deep knowledge and familiarity with IJM's businesses, the Management can assure the shareholders that Sunway will do its best to continue to deliver good total shareholder return.

- (v) **Question:**
In view of Permodalan Nasional Berhad's rejection of the Proposed Offer and EPF's shareholding of about 20% in IJM, will Sunway consider increasing the cash consideration of the Proposed Offer from 10% to 20% as a possible solution to improve the overall acceptance of the deal?

Answer:
Sunway will maintain its offer structure, i.e. 10% cash consideration and 90% consideration in the form of new ordinary shares in Sunway.

Based on Sunway's proven financial track records and high appreciation in share price and total shareholder return over the past 10 years, the Board believes that holding Sunway shares offer far greater long-term value than taking more cash up-front.

The Board believes that the Proposed Offer is a significant opportunity for both Sunway and IJM to combine strengths, create synergies, and grow together as a strong national champion, with benefits accruing to shareholders of both companies.

This is a willing-buyer, willing-seller transaction and Sunway is prepared to “walk away” if Sunway does not receive acceptances of more than 50% for the Proposed Offer by the closing date.

- (vi) **Question:**
 Will Sunway pay more dividends if the Proposed Offer is successful?

Answer:
 The Board is not able to determine that today as the Board will have to assess the profitability of the Group, its retained earnings and solvency, prior to declaring any dividends.

- (vii) **Question:**
 What is the total cost of the Proposed Offer exercise?

Answer:
 All business initiatives involve costs and require upfront investment to generate returns as well as to unlock future opportunities. After carefully assessing the potential returns, the Board believes that it is a great opportunity, and the Board hopes that shareholders of both Sunway and IJM would support the Proposed Offer.

Since there were no further queries, the Meeting proceeded to the next agenda.

9.0 **VOTING SESSION**

Dato’ Sri Chairman then proceeded to the voting process. He informed the shareholders and proxies who had yet to cast their votes to submit their votes as the voting session would end in 5 minutes. If any shareholders or proxies required any assistance, they could approach the helpdesk at the e-polling kiosks located in the meeting hall.

He further informed that there were several shareholders who had appointed the Chairman of the Meeting as their proxy, and he had cast their votes in accordance with their instructions.

The Independent Scrutineers then verified the poll results at the end of the voting session.

10.0 **POLL RESULTS**

Upon computation of the poll results, Dato’ Sri Chairman called the Meeting to order for the declaration of the poll results.

The poll results of the Meeting were shown on the screen as follows:-

Resolution	For			Against		
	No. of shareholders	No. of shares	%	No. of shareholders	No. of shares	%
1	719	5,063,472,377	99.2711	37	37,178,142	0.7289

Based on the poll results, Dato’ Sri Chairman declared that the resolution tabled at the EGM was carried.

IT WAS HEREBY RESOLVED:-

ORDINARY RESOLUTION

PROPOSED CONDITIONAL VOLUNTARY TAKE-OVER OFFER BY SUNWAY TO ACQUIRE ALL THE ORDINARY SHARES IN IJM CORPORATION BERHAD (“IJM”) (EXCLUDING TREASURY SHARES) (“OFFER SHARES”) FOR AN OFFER PRICE OF RM3.15 PER OFFER SHARE (“OFFER PRICE”) TO BE SATISFIED IN THE FOLLOWING MANNER:

- (A) IN RESPECT OF 10% OF THE OFFER PRICE, AN AMOUNT EQUIVALENT TO RM0.3150 IN CASH; AND**
- (B) IN RESPECT OF 90% OF THE OFFER PRICE, AN AMOUNT EQUIVALENT TO APPROXIMATELY RM2.8350 IN THE FORM OF NEW ORDINARY SHARES IN SUNWAY AT AN ISSUE PRICE OF RM5.65 EACH (“CONSIDERATION SHARES”),**

SUBJECT TO ADJUSTMENTS (“PROPOSED OFFER”)

THAT subject to the Company having received, on or before the closing date of the Proposed Offer, valid acceptances from the holders of the Offer Shares resulting in the Company holding in aggregate more than 50.0% of the voting shares in IJM (“**Valid Acceptances**”), approval be and is hereby given to the Company to undertake and implement the Proposed Offer to acquire all the ordinary shares in IJM (excluding treasury shares) in accordance with the terms and conditions set out in the offer document dated 3 February 2026 in relation to the Proposed Offer.

THAT approval be and is hereby given to the Company to increase its share capital by the creation of up to 1,758,786,893 Consideration Shares in relation to the Proposed Offer and to issue and allot the Consideration Shares, and that the pre-emptive right of the existing shareholders to be offered with new shares in the Company in proportion to their shareholding in the Company pursuant to Section 85 of the Companies Act 2016 and Clause 49 of the Constitution of the Company be and is hereby waived in respect of the issuance and allotment of the Consideration Shares.

THAT the Consideration Shares shall, upon allotment and issuance, rank equally in all respects with the then existing ordinary shares in the Company, save and except that the holders of such Consideration Shares will not be entitled to any distribution, the entitlement date of which is prior to the date of allotment of such Consideration Shares.

AND THAT the Board be and is hereby authorised to take all such steps as are necessary or expedient to undertake, implement, finalise and give full effect to the Proposed Offer including any extension of the closing date, and the implementation, facilitation and undertaking of any delisting exercise of IJM (and all acts, steps, acquisitions and proposals necessary to achieve the delisting) with full power to assent to and accept any terms, conditions, modifications, variations, arrangements and/or amendments as may be required or imposed or permitted by the relevant authorities/parties or otherwise thought fit by the Board to be in the best interest of the Company, to execute, sign and deliver on behalf of the Company all such agreements, arrangements and documents as may be necessary to undertake,

implement, finalise and give full effect to the Proposed Offer (including the implementation, facilitation and undertaking of any delisting exercise of IJM), as well as to deal with all matters relating thereto and/or to do all such acts and things as the Board may deem fit and expedient in the best interest of the Company.

CONCLUSION

There being no other business, the Meeting closed at 4.40 p.m. with a vote of thanks to the Chairman, the Directors and the shareholders and proxies who participated at the Meeting.

Confirmed as a true and correct record of the proceedings thereof:-

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CHAIRMAN

Dated this

SUNWAY BERHAD
MINUTES OF THE EXTRAORDINARY GENERAL MEETING HELD ON 26 MARCH 2026

Questions raised by MSWG

1. Acquiring a peer-sized entity in the current market condition significantly increases the risk. Why is this 'all-in' approach on IJM a superior allocation of capital compared to maintaining a leaner, more liquid balance sheet to navigate the current economic cycle?

Answer:

The integration of Sunway and IJM would create one of Malaysia's largest integrated property and construction conglomerates, with the scale to pursue larger opportunities both locally and regionally. There are substantial synergies to be harnessed between the businesses of the two groups, and this merger will also enable IJM shareholders to benefit from Sunway's strong track record in value creation through clear strategic direction and strong execution capability.

In addition, the combined entity will benefit from a more diversified revenue base spanning across property, construction, industrial and infrastructure businesses, enhancing the enlarged Group's resilience across varying market and economic cycles.

Notwithstanding the substantial benefits, Sunway had been prudent in structuring the Proposed Offer and one of the main considerations was to preserve a strong balance sheet. The enlarged Group's net gearing will not worsen post completion of the merger. Instead, the enlarged Group will benefit from an enlarged balance sheet which will help cushion any external environmental shocks.

Post-merger, the enlarged Group's market capitalisation is also expected to increase to RM45 billion, positioning it among the top 10 largest public listed companies on Bursa Malaysia. Larger organisations typically benefit from increased access to equity and debt capital at more competitive funding costs. The Proposed Offer is also anticipated to increase the Sunway Group's free-float, thereby improving trading liquidity and interest in Sunway shares.

A comprehensive treasury management will be able to have extensive funding options in the debt capital market. A well-diversified debt profile could potentially lower cost of debts, translating into meaningful interest saving.

2. History isn't on the side of mega-mergers, statistics show that up to 90% of these deals fail to create real shareholder value. Given the friction inherent in IJM integration, what is Sunway's "unfair advantage"?

Answer:

We acknowledge that large-scale mergers are often viewed with caution, given complexities of integration and risk of overestimating value creation. However, Sunway's key differentiator lies in our proven track record of nurturing new businesses and optimising operations and asset utilisation across diverse industries. The management has also inculcated an inclusive culture within its organisation which has enabled past mergers to be seamlessly integrated and which we believe can be repeated with IJM.

Sunway and IJM have overlapping operations in many industries, including construction, property development and investment, spun pile, quarry and toll roads. This alignment enables Sunway to readily implement its established operating processes and best practices within IJM and immediately contribute to its business improvement. Being industry insiders, Sunway also has a deep understanding of the challenges and nuances of the respective industries, thereby reducing potential conflicts and learning curve mistakes.

Sunway's unique advantage stems from its ability to create, scale and unlock values through its proven operating model as well as operational excellence. The recent successful listing of Sunway Healthcare Holdings Berhad on the Main Market of Bursa Malaysia exemplifies this capability, demonstrating how Sunway continues to unlock value and crystallise returns for its shareholders. Sunway has built and nurtured a world-class healthcare platform that had attracted investment from sovereign fund GIC in 2021 and has since grown approximately 5x in value.

Financially, Sunway has also consistently delivered higher total shareholder returns over a 5-year and 10-year period, as shown below. We look forward to sharing our expertise with IJM to achieve similar performance.

Total Shareholders Return	Sunway	IJM
5-year (2021 – 2025)	265%	61%
10-year (2016 – 2025)	387%	-9%

Questions raised by Shareholders

1. With reference to the circular and announcement, one of the rationale of the takeover is to realise "potential synergies value". Has the Group assessed the potential synergistic monetary value of this takeover?

Answer:

The overlapping business segments between Sunway and IJM provides a strong foundation for value creation through the Proposed Offer, which seeks to integrate the complementary strengths and capabilities of both groups. Sunway has consistently delivered more superior financial performance in the past four years, achieving profit before tax margin that is approximately 6.5% higher on average. This equates to a potential incremental profit before tax of up to RM300 million annually to be realised within the next 3- to 5-year timeframe.

(All information relating to IJM is obtained from publicly available disclosures)

2. Since PNB has rejected the offer, the road to success seems to be tougher. Does Sunway plans to "sweeten" the deal with a more "inspiring" offer for IJM shareholders before the offer closes on 6 April 2026?

Answer:

As responsible stewards of Sunway, entrusted by our shareholders, we have ensured that the consideration offered to IJM's shareholders is fair and reasonable to both IJM and Sunway's shareholders. The Proposed Offer incorporates a cash component as an incentive to facilitate acceptance. More importantly, it provides IJM shareholders with the opportunity to participate in Sunway through a share exchange, allowing them to benefit from the growth prospects of the enlarged Group.

The attractiveness of the Proposed Offer is further underscored by the premium, which has widened to 32.9% based on IJM's last traded price of RM2.37 as at 20 March 2026, compared to 14.6% at the time of the Notice of LTD.

As an illustration, the net gain from accepting the Proposed Offer is shown below:

No. of IJM share currently held	1,000
IJM share price (as at 20 March 2026) (RM)	2.37
Pre-acceptance value (RM)	2,370.00
Offer price (RM)	3.15
Reference Price (RM)	5.65
No of share to own post-acceptance	501
Sunway share price (as at 20 March 2026) (RM)	5.39
Value of Sunway shares held(RM)	2,700.39
Plus: 10% Cash + dividend	325.00
Post-acceptance value (RM)	3,025.39
Total Gain	28%

In view of the above, Sunway have taken the decision not to make any adjustment to the Offer Price.

- 3a. Due Diligence – At this stage, to what extend has the Group undertaken due diligence in assessing the financial position, operational performance, and overall sustainability of the IJM Group?

Answer:

At this stage, Sunway had undertaken high-level due diligence exercise based on publicly available information and preliminary assessments. This includes a review of IJM Group's financial performance and operational track record. We place reliance that IJM as a listed company has been compliant with the Listing Requirements and laws in general and has disclosed all relevant material information as part of its obligations as a public listed company. A more detailed and comprehensive due diligence process will be conducted in the subsequent phase of the Proposed Offer, subject to the necessary approvals and access to non-public information.

- 3b. Integration & Strategic Alignment – How does the Board plan to address challenges relating to strategic alignment, integration complexity, execution uncertainties, and other transition risks to realise the intended synergies of the enlarged Sunway Group?

Answer:

The Board recognises that successful integration is critical to realising the intended synergies of the enlarged Group. To address potential challenges relating to strategic alignment, integration complexity and execution risks, the Group will adopt a structured and phased integration approach, overseen by a dedicated integration steering committee comprising senior management from both organisations.

Clear governance frameworks, defined integration milestones and robust monitoring mechanisms will be established to ensure accountability and timely execution. The Group will also prioritise alignment of strategic objectives, operating processes and organisational culture, while retaining key talent to ensure business continuity. In addition, dedicated workstreams will be implemented to address key areas such as procurement, systems integration and operational optimisation, with a focus on capturing synergies in a disciplined and measurable manner.

- 3c. Implementation Phases – Section 6.4.2 of the Circular to Shareholders outlines a three-phase approach (Initial Transaction, Transition and Transformation). Could the Board provide clarity on the expected timeline for each phase, in terms of months or years.

Answer:

Sunway's approach to integrating IJM Group is expected to be implemented through a disciplined three phase framework, designed to ensure seamless execution while unlocking long-term value for stakeholders.

The **initial transaction phase** will prioritise the successful completion of the Proposed Offer by the third quarter of 2026, with strong emphasis on maintaining business continuity and operational stability for both organisations. This will be followed by the **transition phase**, which entails a post-completion review of IJM Group's operations, financial performance and overall alignment within the enlarged Group. During this phase, key focus areas will include identifying synergy opportunities, aligning operating models and establishing a robust integration roadmap within 6 to 24 months post-completion. The final **transformation phase** will focus on realising the full potential of the enlarged Group, over a 3-to-5-year time horizon after the transition phase.

(Note: The above is an indicative timeframe, subject to changes upon a comprehensive due diligence process upon completion of the initial transaction phase.)

- 3d. Synergy Realisation – What is the Board's envisaged timeframe to fully achieve the intended synergies after the completion of the proposed take-over, if successful?

Answer:

The preliminary timeframe is outlined in Q3(c), with full synergies realisation targeted over a three- to five- year horizon. In the initial one to three years, the Group will prioritise the capture of "low-hanging fruits", focusing on integrating overlapping businesses, driving profit margin enhancement and harmonising procurement to achieve early efficiency gains. Concurrently, a longer timeframe will be required to fully realise the broader synergies and unlock value from the enlarged Group. This is particularly relevant for the property development segment, where the Group intends to undertake a comprehensive review of masterplans to optimise land use and enhance the potential gross development value of its landbanks.

The Group is steadfast in its commitment to ensuring the long-term sustainability and resilience of the enlarged Group, reinforcing its competitive position and delivering long-term growth that will generate sustainable value, thereby reaffirming the strategic rationale of the merger.

4. If the proposed take-over is successful, the enlarged Sunway Group would become one of the largest conglomerates in Malaysia, potentially reducing intra-industry competition in property development and construction. Has the Board assessed whether this may attract scrutiny from regulatory authorities such as the Malaysia Competition Commission (MyCC), or risk infringing provisions under the Competition Act 2010?

Answer:

The Board has considered the potential competition implications of the proposed take-over, including whether the enlarged Group may attract scrutiny from the Malaysia Competition Commission under the Competition Act 2010.

Based on current assessments, the property development and construction sectors in Malaysia remain competitive and fragmented with numerous established players. Nevertheless, the Board has adopted a prudent approach by seeking appropriate legal and regulatory advice. The Group will continue to engage constructively with relevant authorities, where necessary, to ensure compliance with applicable competition laws and regulations.