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ECOWORLD

CREATING TOMORROW & BEYOND

ECO WORLD DEVELOPMENT GROUP BERHAD

(Registration No. 197401000725 (17777-V))

(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE:

- (I) PROPOSED PROVISION OF FINANCIAL ASSISTANCE TO VERSIONE NODE SDN BHD AND ECO WORLD (MACQUARIE) PTY LTD;**
- (II) PROPOSED PROVISION OF FINANCIAL ASSISTANCE TO VERSIONE WKND SDN BHD; AND**
- (III) PROPOSED PROVISION OF FINANCIAL ASSISTANCE TO ECO BUSINESS PARK 9 SDN BHD;**

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

The resolutions in respect of the above proposals will be tabled at the forthcoming Extraordinary General Meeting of the Company ("**EGM**").

The Notice of EGM ("**Notice**") and Form of Proxy ("**Proxy Form**") are enclosed in this Circular. The Notice, Proxy Form together with the Administrative Guide for the EGM and this Circular are available online at the Company's corporate website at <https://bit.ly/EcoWorldGM>.

Date and time of the EGM	: Monday, 15 June 2026 at 3.30 p.m. or at any adjournment thereof
Venue of the EGM	: Zepp Kuala Lumpur, B2-01-02, Level B2, The Labs, Bukit Bintang City Centre, No. 2, Jalan Hang Tuah, 55100 Kuala Lumpur
Last date and time for lodging the Proxy Form	: Saturday, 13 June 2026 at 3.30 p.m.

This Circular is dated 26 May 2026.

DEFINITIONS

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

Acquisitions	:	Collectively, the Proposed Macquarie Acquisition, Larkin Land Acquisition and IBTEC Land Acquisition
ASSB	:	Ascension Synergy Sdn Bhd, a wholly-owned subsidiary of our Company
Board	:	Board of Directors of EcoWorld
Circular	:	This circular dated 26 May 2026 in relation to the Proposed Provisions of Financial Assistance
Developments	:	Collectively, the Macquarie Development, Larkin Development and IBTEC Development
Director	:	Shall have the meaning given in Section 2(1) of the Capital Markets and Services Act 2007
EBP9SB	:	Eco Business Park 9 Sdn Bhd, a jointly-owned entity between ASSB (50%) and JLG (50%)
EcoWorld or Company	:	Eco World Development Group Berhad
EcoWorld Group or Group	:	EcoWorld and our subsidiaries
EGM	:	Extraordinary general meeting
EMPL	:	Eco World (Macquarie) Pty Ltd
EPS	:	Earnings per share
EWI Capital	:	EWI Capital Berhad (formerly known as Eco World International Berhad)
Fortune Quest	:	Fortune Quest Group Ltd
FY	:	Financial year ended / ending 31 October, as the case may be
GDV	:	Gross development value
IBTEC Development	:	Proposed development of IBTEC Land into an industrial park known as Eco Business 9 @ IBTEC
IBTEC Land	:	Approximately 316.15 acres of leasehold land located in Kulai, Johor
IBTEC Land Acquisition	:	Acquisition of the IBTEC Land by EBP9SB for a cash consideration of RM137,714,940 pursuant to the IBTEC SPA
IBTEC SPA	:	Sale and purchase agreement dated 18 December 2025 entered into between EBP9SB as the purchaser and JLG as the vendor for the IBTEC Land Acquisition
IBTEC SSA	:	Subscription and shareholders' agreement dated 13 March 2026 entered into between ASSB, JLG and EBP9SB which sets out the terms and conditions upon which the parties have agreed to participate in EBP9SB
JLGIH	:	JLG Investment Holdings Sdn Bhd
JLGL	:	JLG Land Berhad
JLGM	:	JLG Land Macquarie Park Sdn Bhd
JLGT	:	JLG Technopark Sdn Bhd

DEFINITIONS (CONT'D)

Larkin Development	:	Proposed development of Larkin Land into serviced apartments with commercial components
Larkin Land	:	Approximately 34,156.538 square metres (equivalent to approximately 8.44 acres) of freehold land located in Johor Bahru, Johor
Larkin Land Acquisition	:	Acquisition of the Larkin Land by VWSB for a cash consideration of RM73,530,000 pursuant to the Larkin SPA
Larkin SPA	:	Sale and purchase agreement dated 18 December 2025 entered into between VWSB as the purchaser and JLGL as the vendor for the Larkin Land Acquisition
Larkin SSA	:	Subscription and shareholders' agreement dated 13 March 2026 entered into between ASSB, JLGL and VWSB which sets out the terms and conditions upon which the parties have agreed to participate in VWSB
Listing Requirements	:	Main Market Listing Requirements of Bursa Malaysia Securities Berhad
LPD	:	13 May 2026, being the latest practicable date prior to the date of this Circular
Macquarie Development	:	Proposed development of the Macquarie Land into a residential tower
Macquarie Land	:	Approximately 2,751 square metres (equivalent to approximately 0.7 acres) of freehold land located in Macquarie Park, Sydney, Australia
Macquarie SPA	:	Conditional share purchase agreement dated 13 March 2026 entered into between VNSB as the purchaser and Fortune Quest as the vendor for the Proposed Macquarie Acquisition
Macquarie SSA	:	Subscription and shareholders' agreement dated 12 March 2026 entered into between ASSB, JLG M and VNSB which sets out the terms and conditions upon which the parties have agreed to participate in VNSB
Major Shareholders	:	A person who has an interest or interests in one or more voting shares in a company and the number or aggregate number of those shares, is: (a) 10% or more of the total number of voting shares in the company; or (b) 5% or more of the total number of voting shares in the company where such person is the largest shareholder of the company For the purpose of this definition, "interest" shall have the meaning of "interest in shares" given in Section 8 of the Companies Act, 2016
NA	:	Net assets
NTA	:	Net tangible assets
Persons Connected	:	Shall have the same meaning given in Chapter 1.01 of the Listing Requirements
Proposed Macquarie Acquisition	:	Proposed acquisition of the Sale Shares for a cash consideration of AUD32.0 million (equivalent to RM91.1 million) pursuant to the Macquarie SPA
Proposed Provisions of Financial Assistance	:	Collectively, the Proposed Provision of Financial Assistance to VNSB and EMPL, Proposed Provision of Financial Assistance to VWSB and Proposed Provision of Financial Assistance to EBP9SB

DEFINITIONS (CONT'D)

Proposed Provision of Financial Assistance to EBP9SB	:	Proposed provision of financial assistance by our Group to EBP9SB to partially fund the IBTEC Land Acquisition and the IBTEC Development
Proposed Provision of Financial Assistance to VNSB and EMPL	:	Proposed provision of financial assistance by our Group to VNSB to partially fund the Proposed Macquarie Acquisition; and to VNSB and EMPL to partially fund the Macquarie Development
Proposed Provision of Financial Assistance to VWSB	:	Proposed provision of financial assistance by our Group to VWSB to partially fund the Larkin Land Acquisition and the Larkin Development
Sale Shares	:	Such number of ordinary shares representing 100% equity interest in EMPL as at the unconditional date of the Macquarie SPA
VNSB	:	Versione NODE Sdn Bhd, a jointly-owned entity between ASSB (50%) and JLGM (50%)
VWSB	:	Versione WKND Sdn Bhd, a jointly-owned entity between ASSB (50%) and JLGL (50%)

Currency

RM	:	Ringgit Malaysia
AUD	:	Australian Dollar

Unless otherwise stated and wherever applicable, the exchange rate of AUD 1.00 : RM2.8459, being the middle rate quoted by Bank Negara Malaysia at 5:00 p.m. on the LPD, has been applied throughout this Circular for illustration purposes.

All references to “**our Company**” in this Circular are to EcoWorld, and references to “**our Group**” are to our Company and our subsidiaries. References to “**we**”, “**us**”, “**our**” and “**ourselves**” are to our Company, and where the context otherwise requires, shall include our subsidiaries. All references to “**you**” in this Circular are to our shareholders.

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to time of day and date in this Circular shall be a reference to Malaysian time and date respectively.

Certain statements in this Circular may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by our Board after due enquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of a forward-looking statement in this Circular should not be regarded as a representation or warranty that our Group's plans and objectives will be achieved.

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EXECUTIVE SUMMARY

The Executive Summary provides a summary of the salient information on the Proposed Provisions of Financial Assistance. It does not contain all the information that may be important to you. You are advised to read and carefully consider the contents of the entire Circular before you vote on the resolutions pertaining to the Proposed Provisions of Financial Assistance to be tabled at our forthcoming EGM.

<u>Salient Information</u>	<u>Description</u>	<u>Reference to Circular</u>								
Rationale, benefits and prospects	<p>: The Proposed Provisions of Financial Assistance will enable VNSB, EMPL, VWSB and EBP9SB to raise the necessary funding and if required, to obtain guarantees, to partially fund the respective Acquisitions and/or the Developments.</p> <p>The availability of expedient and reasonably priced funding would avoid unnecessary delays throughout the development period and promote timely completion of the Developments.</p>	Section 2								
Details of the Proposed Provisions of Financial Assistance	<p>: As a 50% shareholder, our Group is expected to provide its required portion of financial assistance in the form of shareholders' advances and/or corporate guarantees, when necessary, to the following entities jointly-owned with JLGIH:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;"><u>Entity</u></th> <th style="text-align: left;"><u>Acquisition / Development</u></th> </tr> </thead> <tbody> <tr> <td>VNSB and EMPL</td> <td>Proposed Macquarie Acquisition and Macquarie Development (to be undertaken by EMPL)</td> </tr> <tr> <td>VWSB</td> <td>Larkin Land Acquisition and Larkin Development</td> </tr> <tr> <td>EBP9SB</td> <td>IBTEC Land Acquisition and IBTEC Development</td> </tr> </tbody> </table> <p>For information, our Group would similarly provide shareholders' advances and/or corporate guarantees to fund development projects undertaken by our subsidiaries. Such arrangements are typical to ensure the availability of sufficient funding for a smooth development process.</p>	<u>Entity</u>	<u>Acquisition / Development</u>	VNSB and EMPL	Proposed Macquarie Acquisition and Macquarie Development (to be undertaken by EMPL)	VWSB	Larkin Land Acquisition and Larkin Development	EBP9SB	IBTEC Land Acquisition and IBTEC Development	Section 3
<u>Entity</u>	<u>Acquisition / Development</u>									
VNSB and EMPL	Proposed Macquarie Acquisition and Macquarie Development (to be undertaken by EMPL)									
VWSB	Larkin Land Acquisition and Larkin Development									
EBP9SB	IBTEC Land Acquisition and IBTEC Development									
Risk factors	<p>: <u>Risk of default by VNSB, EMPL, VWSB and EBP9SB</u></p> <p>In the event EMPL, VWSB and/or EBP9SB default in the repayment of bank borrowings and/or payment of bank interests for which our Group has provided the required corporate guarantees, the corporate guarantees may be called upon by the financiers. In such an event, our Group will be required to meet our obligations under the said corporate guarantees which may include settling the bank borrowings.</p> <p>Our Group will manage such risks as part of our ordinary course of business through the implementation of mitigation measures that our Group has adopted consistently across all our development projects. These include conducting market intelligence and feasibility</p>	Section 5								

EXECUTIVE SUMMARY (CONT'D)

Salient Information	Description	Reference to Circular
Risk factors (cont'd)	<p>: studies, monitoring and adjusting development and marketing strategies in response to changing economic conditions and market demand, conducting continuous reviews of the operations and closely monitoring the progress of the Developments. Our Group will also closely monitor the debt servicing capability and financial covenants of VNSB, EMPL, VWSB and EBP9SB to ensure the timely fulfilment of financial obligations by each of the entities.</p> <p><u>Financing, interest rate and foreign currency exchange risks</u></p> <p>Our Group intends to seek external financing to partially fund our funding obligations on the shareholders' advances to each of VNSB, VWSB and EBP9SB. There can be no assurance that the anticipated benefits from the respective Developments will be realised or our Group will be able to generate the desired returns to meet our repayment obligations. In the event such returns are not achieved, repayment of our Group's financing may be delayed and may result in higher borrowing costs.</p> <p>In addition, our Group's main source of funds is raised in RM while the costs to be incurred by EMPL are denominated in AUD. Any adverse fluctuation in foreign exchange rates may increase the overall quantum of shareholders' advances required to be extended to VNSB arising from the currency conversion of funds.</p> <p>Our Group will mitigate the financing, interest rate and foreign currency exchange risks through prudent financial management. These include securing external financing on competitive terms, managing borrowing tenures to match funding requirements and actively monitoring interest rate and foreign exchange exposures. In managing the foreign currency exchange risk, our Group will evaluate the need for hedging instruments, where appropriate, and will also assess options including funding sources in foreign currencies, as well as managing the timing of funds remittance and currency conversion.</p> <p>Our Group will also closely track the financial performance and cash flow profile of the jointly-owned entities, and where necessary, implement appropriate funding or refinancing measures to ensure that the repayment obligations remain manageable.</p>	Section 5
Effects of the Proposed Provisions of Financial Assistance	<p>: The Proposed Provisions of Financial Assistance will not have any effect on the issued and paid-up share capital and shareholding of substantial shareholders of our Company.</p> <p>As the Developments will be undertaken jointly, each of the shareholders of VNSB, VWSB and EBP9SB are expected to provide their proportionate portion of shareholders' advances to each of these jointly-owned</p>	Section 6

EXECUTIVE SUMMARY (CONT'D)

Salient Information	Description	Reference to Circular
Effects of the Proposed Provisions of Financial Assistance (cont'd)	<p>entities. Our Group intends to fund our portion of shareholders' advances through a combination of internal funds and borrowings.</p> <p>Any impact to our Group's gearing in the future is dependent on, among others, the eventual funding mix that our Group will adopt to fund our portion of the shareholders' advances to each of these jointly-owned entities. That said, such impact is moderated via the sharing of funding obligations, due to the lower cash outlay required from our Group than otherwise would have been required if these Developments were undertaken solely by our Group.</p> <p>The Proposed Provisions of Financial Assistance are not expected to have an immediate material effect on our Group's NA, NA per share, earnings and EPS for FY2026. Nevertheless, the Developments are expected to contribute positively to the future earnings and EPS of our Group.</p>	Section 6
Approvals required	<p>: The Proposed Provisions of Financial Assistance are subject to approval of the shareholders of our Company at our forthcoming EGM.</p> <p>The Proposed Provisions of Financial Assistance are not inter-conditional with one another, and is each subject to the respective subscription and shareholders' agreements becoming effective.</p>	Section 7
Interest of Directors, Major Shareholders and/or Persons Connected with them	<p>: None of our Directors, Major Shareholders and/or Persons Connected with them has any interest, direct or indirect, in the Proposed Provisions of Financial Assistance.</p>	Section 8
Directors' statement and recommendation	<p>: Our Board, after having considered all aspects of the Proposed Provisions of Financial Assistance, including the rationale and benefits as well as the risk factors, is of the opinion that the Proposed Provisions of Financial Assistance are in the best interest of our Company.</p> <p>Accordingly, our Board recommends that you VOTE IN FAVOUR of the resolutions pertaining to the Proposed Provisions of Financial Assistance to be tabled at our forthcoming EGM.</p>	Section 9

ECOWORLD

CREATING TOMORROW & BEYOND

ECO WORLD DEVELOPMENT GROUP BERHAD
(Registration No. 197401000725 (17777-V))
(Incorporated in Malaysia)

Registered Office:

Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur

26 May 2026

Board of Directors:

Tan Sri Abdul Rashid Bin Abdul Manaf (*Founder & Non-Independent Non-Executive Director*)
Tan Sri Dato' Sri Liew Kee Sin (*Executive Chairman*)
Dato' Chang Khim Wah (*Executive Director, President & Chief Executive Officer*)
Liew Tian Xiong (*Executive Director & Deputy Chief Executive Officer*)
Low Mei Ling (*Senior Independent Non-Executive Director*)
Lim Hiah Eng (Mrs Lucy Chong) (*Independent Non-Executive Director*)
Sar Sau Yee (*Independent Non-Executive Director*)
Dato' Seri Rosman Bin Mohamed (*Independent Non-Executive Director*)
Ng Soon Lai @ Ng Siek Chuan (*Independent Non-Executive Director*)
Nor Rejina Binti Abdul Rahim (*Independent Non-Executive Director*)
Datuk Heah Kok Boon (*Alternate Director to Executive Chairman & Chief Financial Officer*)

To: Our Shareholders

Dear Sir/Madam,

PROPOSED PROVISIONS OF FINANCIAL ASSISTANCE

1. INTRODUCTION

On 13 March 2026, our Company announced, amongst others, that it proposes to provide financial assistance to the following entities jointly-owned with JLGIH:

- (a) VNSB and EMPL – to partially fund VNSB for the Proposed Macquarie Acquisition and to partially fund VNSB and EMPL for future development costs of the Macquarie Development;
- (b) VWSB – to partially fund the Larkin Land Acquisition and future development costs of the Larkin Development; and
- (c) EBP9SB – to partially fund the IBTEC Land Acquisition and future development costs of the IBTEC Development.

Pursuant to Paragraph 8.23(2)(c) of the Listing Requirements, the issuance of circular and shareholders' approval are required where the provision of financial assistance is to an associated company or joint arrangement of the listed issuer, and the aggregate amount provided or to be provided at any time to each associated company or joint arrangement compared to the NTA of the group is 5% or more.

Having considered that the Proposed Provisions of Financial Assistance are to jointly-owned entities and are each expected to amount to 5% or more of our Group's NTA, our Company intends to seek your approval for the Proposed Provisions of Financial Assistance at the forthcoming EGM. For information only, our Group's NTA and its corresponding 5% based on the latest audited and unaudited financial statements are as follows:

RM'million	Audited 31 October 2025	Unaudited 31 January 2026
NTA	6,239.62	6,331.03
5% of NTA	311.98	316.55

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH DETAILS OF THE PROPOSED PROVISIONS OF FINANCIAL ASSISTANCE AND TO SEEK YOUR APPROVAL FOR THE RESOLUTIONS PERTAINING TO THE PROPOSED PROVISIONS OF FINANCIAL ASSISTANCE TO BE TABLED AT THE FORTHCOMING EGM. THE NOTICE OF THE EGM TOGETHER WITH THE PROXY FORM ARE ENCLOSED IN THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR BEFORE VOTING ON THE RESOLUTIONS PERTAINING TO THE PROPOSED PROVISIONS OF FINANCIAL ASSISTANCE TO BE TABLED AT THE FORTHCOMING EGM.

2. RATIONALE, BENEFITS AND PROSPECTS

On 13 March 2026, our Company announced that EcoWorld, via ASSB, entered into 3 subscription and shareholders' agreements with companies related to JLGIH. The collaboration with JLGIH pursuant to the Macquarie SSA, Larkin SSA and IBTEC SSA marks the start of a strategic partnership that is expected to generate synergistic growth, unlocking future opportunities both in Iskandar Malaysia and in Australia.

The Larkin Development and IBTEC Development allow EcoWorld to partner with JLGIH to further stimulate and drive socio-economic growth in Iskandar Malaysia. Iskandar Malaysia is currently the largest contributor to our Group's sales. In FY2024 and FY2025, EcoWorld recorded RM2.33 billion and RM2.27 billion sales respectively from its projects in Iskandar Malaysia, representing 57% and 50% of the total sales for FY2024 and FY2025. Accordingly, both the Larkin Development and IBTEC Development have come at an opportune time for our Group to continue growing its development pipeline and market presence in the southern region. Iskandar Malaysia has seen tremendous growth over the last several years, backed by a slew of positive government initiatives at both state and federal levels, increasingly closer co-operation with Singapore and extensive infrastructural improvements that have transformed the business and investment landscape.

Through the IBTEC Development, EcoWorld will be able to partner with JLGIH to offer industrial solutions that can meet the demand and needs of prospective industrialists, thereby further complementing and strengthening each other's position as market leading industrial players to drive industrial innovation within the region. Through the Larkin Development, both EcoWorld and JLGIH will be able to leverage on each other's experience and expertise to craft a highly liveable and sustainable high-rise development to appeal to the increasingly sophisticated residential market in Iskandar Malaysia.

The Proposed Macquarie Acquisition will be the first direct overseas venture for EcoWorld, allowing our Group to expand its footprint abroad in a market with which it is familiar, working in collaboration with a strong and like-minded partner. It is also aligned with JLGIH's plan to become a regional property player and grow its development portfolio in Australia.

The Macquarie Land is located in the Macquarie Park Innovation District, which has significant representation of companies in sectors such as telecommunications, pharmaceuticals, medical research and an emerging network of start-ups, scale-ups and innovators. The strong employment base in Macquarie Park Innovation District is expected to see continued workforce and student growth which will further support the demand for housing.

Given the positive outlook for Iskandar Malaysia, particularly in the industrial sector, and the prospects of the Macquarie Land in view of its location, along with our Group's and JLGIH's execution track records in delivering well-crafted developments, our Board is confident that the Developments will be well received. This augurs well for our Group's future growth and earnings prospects.

The Proposed Provisions of Financial Assistance will enable VNSB, EMPL, VWSB and EBP9SB to raise the necessary funding and if required, to obtain guarantees, to partially fund the respective Acquisitions and/or Developments. The availability of expedient and reasonably priced funding would avoid unnecessary delays throughout the development period and promote timely completion of the Developments.

3. DETAILS OF THE PROPOSED PROVISIONS OF FINANCIAL ASSISTANCE

The Macquarie SSA, Larkin SSA and IBTEC SSA set out the terms and conditions upon which parties have agreed to participate in VNSB, VWSB and EBP9SB respectively, including the agreed shareholding proportion, as follows:

<u>Entity</u>	<u>Shareholders</u>	<u>Agreed Proportion</u>	<u>Acquisition / Development</u>
VNSB	ASSB JLGM	50% 50%	Proposed Macquarie Acquisition and Macquarie Development (to be undertaken by EMPL)
VWSB	ASSB JLGL	50% 50%	Larkin Land Acquisition and Larkin Development
EBP9SB	ASSB JLGT	50% 50%	IBTEC Land Acquisition and IBTEC Development

Further details of the jointly-owned entities and their shareholders are set in **Appendix I** of this Circular.

Subject to the respective subscription and shareholders' agreements becoming effective, **each of VNSB, VWSB and EBP9SB is expected to fund the respective Acquisitions and/or future development costs of the respective Developments over the course of the development period through a combination of shareholders' advances and project level bank borrowings.**

In respect thereto, as a 50% shareholder, our Group is expected to provide its required portion of shareholders' advances to VNSB, VWSB and EBP9SB and when necessary, the required corporate guarantees, to EMPL, VWSB and EBP9SB.

The exact quantum of such shareholders' advances and/or corporate guarantees would depend on, amongst others, the eventual amount of external financing that can be obtained by the respective entities and the actual development costs of the Developments. Shareholders' advances to VNSB, VWSB and EBP9SB are expected to bear interest at a rate to be mutually agreed between the shareholders and each of VNSB, VWSB and EBP9SB from time to time as and when such advances are provided. Any repayment of shareholders' advances and accrued interest shall take into consideration, amongst others, the cashflow position, working capital requirements and the terms of external financing of the respective entities.

For information, our Group would similarly provide shareholders' advances and/or corporate guarantees to fund development projects undertaken by our subsidiaries. Such arrangements are typical to ensure the availability of sufficient funding for a smooth development process.

3.1 Proposed Provision of Financial Assistance to VNSB and EMPL

VNSB had on 13 March 2026 entered into the Macquarie SPA, pursuant to which VNSB shall undertake the Proposed Macquarie Acquisition to acquire the Sale Shares representing 100% equity interest in EMPL. Pursuant to the Macquarie SPA, VNSB will acquire the Sale Shares free from encumbrances from Fortune Quest, subject to the terms and conditions of the Macquarie SPA. Fortune Quest is a wholly-owned subsidiary of EWI Capital, in which EcoWorld holds 30% equity interest as at the LPD.

EMPL is the registered proprietor of the Macquarie Land, which is located within the Macquarie Park Innovation District in Macquarie Park, Sydney, Australia. Macquarie Park is a major business and technology precinct situated approximately 13 kilometres north-west of Sydney's central business district. The Macquarie Land is strategically located in close proximity to Macquarie University (approximately 400 metres) and a large commercial precinct which includes Macquarie Shopping Centre and Macquarie University metro station. The location map of Macquarie Land is set out in **Appendix II** of this Circular. EMPL has a valid development consent, which was obtained on 27 February 2023, to build a 16-storey residential apartment building comprising 123 units with basement parking. Following the completion of the Proposed Macquarie Acquisition, VNSB may undertake further feasibility assessments and if required, may make refinements or variations to the approved plans under the existing development consent, having regard to factors such as the prevailing market demand and preferred unit mix. Accordingly, the expected commencement and completion of the Macquarie Development will be dependent on the outcome of the assessments.

The Macquarie SPA is conditional upon conditions precedent being fulfilled within 6 months from the date of the Macquarie SPA or such other extended period(s) to be mutually agreed between Fortune Quest (as the vendor) and VNSB (as the purchaser). Further details of the conditions precedent are set out in **Appendix III** of this Circular. The Macquarie SSA shall become effective when the Macquarie SPA becomes unconditional.

Once the Proposed Macquarie Acquisition is completed, VNSB will own 100% equity interest in EMPL and Macquarie Development will be developed by EMPL. The current preliminary estimated GDV of the Macquarie Development is approximately AUD153 million (equivalent to approximately RM435.4 million).

EMPL will fund the future development costs through a combination of project level bank borrowings and advances from VNSB. The provision of financial assistance by our Group, as a 50% shareholder of VNSB, is expected to include providing its portion of the shareholders' advances to VNSB and when necessary, the required corporate guarantees for the bank borrowings to be obtained by EMPL.

3.2 Proposed Provision of Financial Assistance to VWSB

VWSB had on 18 December 2025 entered into the Larkin SPA, pursuant to which VWSB shall undertake the Larkin Land Acquisition. The Larkin Land is located within the inner urban area of Johor Bahru, providing it with a direct access to the Bangunan Sultan Iskandar checkpoint connecting Johor Bahru to Singapore. Nearby amenities include shopping centres and healthcare facilities such as Johor Bahru City Square, Komtar Johor Bahru City Centre and KPJ Johor Specialist Hospital. The location map of the Larkin Land is set out in **Appendix II** of this Circular.

As at the LPD, the Larkin SPA is unconditional. Completion of the Larkin SPA shall proceed when the subsequent obligations set out in **Appendix III** of this Circular have been achieved or waived within 6 months from the date of the Larkin SPA, or such extended period(s) agreed between JLGL (as the vendor) and VWSB (as the purchaser). The Larkin SSA shall become effective when all subsequent obligations have been achieved.

The Larkin Land is proposed to be developed into serviced apartments with commercial components. The Larkin Development has a preliminary estimated GDV of approximately RM1.0 billion.

3.3 Proposed Provision of Financial Assistance to EBP9SB

EBP9SB had on 18 December 2025 entered into the IBTEC SPA, pursuant to which EBP9SB shall undertake the IBTEC Land Acquisition. The IBTEC Land is located in Kulai, Johor and lies within the Johor-Singapore Special Economic Zone. The location map of the IBTEC Land is set out in **Appendix II** of this Circular.

As at the LPD, the IBTEC SPA is unconditional. Completion of the IBTEC SPA shall proceed when the stipulated subsequent obligations set out in **Appendix III** of this Circular have been achieved or waived within the specified period or such extended period(s) to be mutually agreed between JLG (as the vendor) and EBP9SB (as the purchaser). The IBTEC SPA shall become effective when all subsequent obligations have been achieved.

The IBTEC Land is proposed to be developed into an industrial park known as **Eco Business 9 @ IBTEC** featuring industrial lots, ready-built factories and supporting infrastructure. The IBTEC Development has a preliminary estimated GDV of approximately RM1.0 billion. The industrial park is expected to support operators from light/medium industrial sectors and sectors such as advanced electrical and electronics, medical devices and biotechnology, as well as logistics and warehousing.

4. INDUSTRY OVERVIEW AND PROSPECTS

4.1 Overview and outlook of the Australian economy and property market

In Australia, gross domestic product increased by 0.8% in the December 2025 quarter to be 2.6% higher over the year. Private investment was stronger than anticipated in the December 2025 quarter while household consumption growth was weaker than expected. Underlying inflation picked up to 3.5% over the year to the March 2026 quarter reflecting ongoing strength across a broad range of components including market services, while headline inflation increased to 4.6% in March 2026, driven by the disruption to global trade and production for energy commodities and some other inputs into global supply chains caused by the Middle East conflict. The current cash rate in May 2026 is at 4.35%. The baseline forecast is for gross domestic product growth to be a little lower than previously expected, largely reflecting a reassessment of momentum prior to the Middle East conflict and the higher assumed path for the cash rate. Near-term outlook for inflation has been revised higher.

Dwelling investment growth was strong at 5.5% over the year to the December 2025 quarter. The strong growth also contributed to the return of capacity pressures in the construction sector and higher new dwellings inflation in the second half of last year. New dwelling inflation in the March 2026 quarter was weaker than expected in the February 2026 forecasts, coinciding with the easing in established housing price growth and in the housing market activity after growing strongly over 2025 where housing prices was 8.5% higher over the year. Credit has continued to outpace nominal growth in gross domestic product, reflecting ongoing strength in the housing and business sectors. Housing credit growth remained well above its post-Global Financial Crisis average in March 2026 at 7.7% in six-month-ended annualised terms. Recent bank commentary has provided little evidence of banks tightening credit supply conditions of late.

Source: Statement of Monetary Policy February & May 2026, Reserve Bank of Australia

4.2 Overview and outlook of the Malaysian economy and property market

The Malaysian economy expanded by 5.4% in the first quarter of 2026 (4Q 2025: 6.2%), driven mainly by domestic demand. Household spending remained supported by positive labour market conditions, with the unemployment rate staying low, alongside targeted policy measures. Investment growth was underpinned by continued implementation of multi-year projects by both the private and public sectors, a high realisation rate of approved investments, and the ongoing rollout of national master plans. On the external front, export growth remained strong, driven mainly by continued expansion in electrical and electronics (E&E) exports. Meanwhile, gross

import growth moderated amid slower growth in capital, intermediate and consumer goods imports.

Moving forward, uncertainties surrounding the duration and severity of the Middle East conflict will affect the outlook of domestic growth and inflation. Nevertheless, Malaysia's strong fundamentals will continue to underpin the economy's resilience. The Malaysian economy is expected to remain resilient in 2026, with growth expected to come in within the range of 4% to 5%, supported by steady domestic demand and continued expansion in export performance. The resilient domestic demand will provide a strong buffer against external headwinds. Household spending will be underpinned by firm labour market conditions and continuous policy support. Investment activity will be driven by the continued progress of multi-year projects in both the private and public sectors, as well as the ongoing implementation of national master plans. Despite the external headwinds, export growth will continue to be supported by the global technology expansion, particularly for E&E goods, reflecting Malaysia's role in global value chains. This growth outlook remains subject to downside risks from a prolonged conflict in the Middle East and lower commodity production. Meanwhile, upside potential to growth could arise from the de-escalation of the conflict, stronger demand for E&E goods and higher tourism activity.

Source: Economic and Financial Developments in Malaysia in the First Quarter of 2026, Bank Negara Malaysia

The national property transaction performance in the first quarter of 2026 demonstrated moderate growth, decreasing by 8% to 89,966 compared to the first quarter of 2025. Year-on-year, the transaction value also experienced a marginal decline of 0.6% to RM51.09 billion. The residential sub-sector registered 52,936 transactions worth RM22.60 billion while the industrial sub-sector registered 1,889 transactions with a total value of RM7.26 billion. Although the trajectory of construction activity has begun to soften, the performance of construction activity at the completion stage for residential and commercial shop units remains robust, registering growth.

Moving forward, the property market's expansion is showing signs of slowing. Nevertheless, full government support through the MADANI Economy framework will maintain market stability, and the growth trajectory of the property market is expected to remain resilient. The conflict in the Middle East has heightened geopolitical uncertainty, leading to a more cautious global investor sentiment with effects on domestic financial markets.

Source: Press Release 'Launch of the Property Market First Quarter 2026' and Property Market Q1 2026 Snapshots, Valuation and Property Services Department, Ministry of Finance

5. RISK FACTORS

5.1 Risk of default by VNSB, EMPL, VWSB and EBP9SB

In respect of the shareholders' advances to be provided by our Group, the timing and quantum of repayment will depend on the financial condition of VNSB, EMPL, VWSB and/or EBP9SB. This, in turn, will depend on factors such as the progress of the Macquarie Development, Larkin Development and IBTEC Development respectively, sales performance and cash flow generated from these projects.

In the event EMPL, VWSB and/or EBP9SB default in the repayment of bank borrowings and/or payment of bank interests for which our Group has provided the required corporate guarantees, the corporate guarantees may be called upon by the financiers. In such an event, our Group will be required to meet our obligations under the said corporate guarantees which may include settling the bank borrowings.

Consequently, occurrence of the above events may adversely affect the financial position of our Group. Nonetheless, such risks are inherent in the property development industry in which our Group operates and will be managed as part of our ordinary course of business. We will implement mitigation measures that our Group has adopted consistently across all our development projects. These include conducting market intelligence and feasibility studies,

monitoring and adjusting development and marketing strategies in response to changing economic conditions and market demand, conducting continuous reviews of the operations and closely monitoring the progress of the Developments. Our Group will also closely monitor the debt servicing capability and financial covenants of VNSB, EMPL, VWSB and EBP9SB to ensure the timely fulfilment of financial obligations by each of the entities.

5.2 Financing, interest rate and foreign currency exchange risks

Our Group intends to seek external financing to partially fund our funding obligations on the shareholders' advances to each of VNSB, VWSB and EBP9SB. There can be no assurance that the anticipated benefits from the respective Developments will be realised or our Group will be able to generate the desired returns to meet our repayment obligations. In the event such returns are not achieved, repayment of our Group's financing may be delayed and may result in higher borrowing costs.

In addition, our Group's main source of funds is raised in RM while the costs to be incurred by EMPL are denominated in AUD. Any adverse fluctuation in foreign exchange rates may increase the overall quantum of shareholders' advances required to be extended to VNSB arising from the currency conversion of funds.

Consequently, occurrence of the above events could have an effect on the cash flow position and profitability of our Group. Our Group will mitigate the financing, interest rate and foreign currency exchange risks through prudent financial management. These include securing external financing on competitive terms, managing borrowing tenures to match funding requirements and actively monitoring interest rate and foreign exchange exposures. In managing the foreign currency exchange risk, our Group will evaluate the need for hedging instruments, where appropriate, and will also assess options including funding sources in foreign currencies, as well as managing the timing of funds remittance and currency conversion. Our Group will also closely track the financial performance and cash flow profile of the jointly-owned entities, and where necessary, implement appropriate funding or refinancing measures to ensure that the repayment obligations remain manageable.

6. EFFECTS OF THE PROPOSED PROVISIONS OF FINANCIAL ASSISTANCE

6.1 Share capital and substantial shareholders' shareholdings

The Proposed Provisions of Financial Assistance will not have any effect on the issued and paid-up share capital and shareholding of substantial shareholders of our Company as the Proposed Provisions of Financial Assistance will not involve the issuance of any shares of our Company.

6.2 NA, NA per share and gearing

The Proposed Provisions of Financial Assistance are not expected to have an immediate material effect on our Group's NA and NA per share for FY2026.

As the Developments will be undertaken jointly, each of the shareholders of VNSB, VWSB and EBP9SB are expected to provide their proportionate portion of shareholders' advances to each of these jointly-owned entities.

Our Group intends to fund our portion of shareholders' advances through a combination of internal funds and borrowings. The exact breakdown of internal funds and borrowings will only be determined at a later stage after considering our gearing level and cash requirements for our business operations at the point in time when funding is required at each of VNSB, VWSB and EBP9SB. Any impact to our Group's gearing in the future is dependent on, among others, the eventual funding mix that our Group will adopt to fund our portion of the shareholders' advances to each of these jointly-owned entities. That said, such impact is moderated via the sharing of funding obligations, due to the lower cash outlay required from our Group than otherwise would have been required if these Developments were undertaken solely by our Group.

For information, based on the latest audited and unaudited financial statements, our Group's borrowings and short-term funds, cash and deposits are as follows:

RM'million	Audited	Unaudited
	31 October 2025	31 January 2026
Borrowings	4,045.81	3,987.49
Short-term funds, cash and deposits	2,307.73	2,902.87

The exact quantum of shareholders' advances required under the Proposed Provisions of Financial Assistance can only be determined at a later stage depending on the amount of external financing that can be procured by each of EMPL, VWSB and EBP9SB from the financiers.

For illustration purposes only:

- (a) based on the latest audited financial statements and assuming that shareholders' advances to be provided by our Group for each of the Proposed Provisions of Financial Assistance equal to an amount equivalent to 5% of our Group's NTA as at 31 October 2025 (i.e. approximately 311.98 million) and that the aggregate amount of such shareholders' advances of approximately RM935.94 million had been entirely funded by borrowings on 31 October 2025, our Group's gross gearing will increase, on a proforma basis, from 0.65 times to 0.80 times; and
- (b) based on the latest unaudited financial statements and assuming that shareholders' advances to be provided by our Group for each of the Proposed Provisions of Financial Assistance equal to an amount equivalent to 5% of our Group's NTA as at 31 January 2026 (i.e. approximately RM316.55 million) and that the aggregate amount of such shareholders' advances of approximately RM949.65 million had been entirely funded by borrowings on 31 January 2026, our Group's gross gearing ratio will increase, on a pro forma basis, from 0.63 times to 0.78 times.

It is important to note that the scenarios above are strictly for illustration purposes only. The Acquisitions will not be completed simultaneously, in particular IBTEC Land Acquisition is expected to be completed in the first half of calendar year 2028. Furthermore, each of the Developments will have differing development periods. Accordingly, the shareholders' advances will not be fully drawn down concurrently. In addition, our Group may fund the shareholders' advances via a combination of internal funds and borrowings, the breakdown of which can only be ascertained at a later stage.

6.3 Earnings and EPS

The Proposed Provisions of Financial Assistance are not expected to have an immediate material effect on our Group's earnings and EPS for FY2026. Nevertheless, the Developments are expected to contribute positively to the future earnings and EPS of our Group.

7. APPROVALS REQUIRED

The Proposed Provisions of Financial Assistance are subject to shareholders' approval being obtained at the forthcoming EGM.

The Proposed Provisions of Financial Assistance are not inter-conditional with one another, and is each subject to the respective subscription and shareholders' agreements becoming effective.

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

None of our Directors, Major Shareholders and/or Persons Connected with them has any interest, direct or indirect, in the Proposed Provisions of Financial Assistance.

9. DIRECTORS' STATEMENT AND RECOMMENDATION

Our Board, after having considered all aspects of the Proposed Provisions of Financial Assistance, including the rationale and benefits as well as the risk factors, is of the opinion that the Proposed Provisions of Financial Assistance are in the best interest of our Company.

Accordingly, our Board recommends that you **VOTE IN FAVOUR** of the resolutions pertaining to the Proposed Provisions of Financial Assistance to be tabled at our forthcoming EGM.

10. ESTIMATED TIMEFRAME FOR COMPLETION

The Proposed Provisions of Financial Assistance will be implemented from time to time in accordance with the respective requirements of VNSB, EMPL, VWSB and EBP9SB for the entire duration of the respective Acquisitions and Developments, after obtaining your approval at the forthcoming EGM.

For information, barring any unforeseen circumstances and subject to all requisite approvals being obtained:

- (a) the Proposed Macquarie Acquisition and the Larkin Land Acquisition are expected to be completed in the second half of calendar year 2026; and
- (b) the IBTEC Land Acquisition is expected to be completed in the first half of calendar year 2028.

11. EGM

The EGM will be physically held at Zepp Kuala Lumpur, B2-01-02, Level B2, The Labs, Bukit Bintang City Centre, No. 2, Jalan Hang Tuah, 55100 Kuala Lumpur, on Monday, 15 June 2026 at 3.30 p.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, passing the ordinary resolutions to give effect to the Proposed Provisions of Financial Assistance.

Please follow the procedures provided in the Administrative Guide for the EGM, which is available online at our Company's website at <https://bit.ly/EcoWorldGM/> in order to register, participate and vote at the EGM.

Members, proxies, corporate representatives or attorneys who have questions on the Proposed Provisions of Financial Assistance are **strongly encouraged to submit such questions in advance** to the Board via email at info@sshb.com.my no later than Saturday, 13 June 2026 at 3.30 p.m. This will enable our Board and Management to provide more detailed and considered responses and to ensure the EGM is conducted in a more effective and efficient manner.

If you are unable to participate and vote at the EGM, you are requested to complete, sign and lodge the Proxy Form in accordance with the instructions stated in the Proxy Form.

The instrument appointing a proxy may be made via hardcopy or by electronic means in the following manner and must be received by our Company no later than Saturday, 13 June 2026 at 3.30 p.m. or at any adjournment thereof:

- (i) In Hardcopy Form

The Proxy Form must be deposited at our Company's Registered Office at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur.

(ii) By Electronic Means

The Proxy Form must be electronically lodged by fax to +603-2094 9940 or by email to info@sshsb.com.my.

The lodging of the Proxy Form will not, however, preclude you from participating and voting at the EGM should you subsequently wish to do so. Procedures for the revocation of the proxy appointment can be found in the Administrative Guide for the EGM.

The Notice of EGM and Proxy Form are enclosed in this Circular and are available online on our Company's corporate website at <https://bit.ly/EcoWorldGM>.

12. FURTHER INFORMATION

You are advised to refer to the enclosed **Appendix IV** of this Circular for further information.

Yours faithfully,
For and on behalf of the Board of
ECO WORLD DEVELOPMENT GROUP BERHAD

Tan Sri Abdul Rashid Bin Abdul Manaf
Founder & Non-Independent Non-Executive Director

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INFORMATION ON ASSB, JLGIH, JLGM, JLGL, JLGT, EWI CAPITAL, FORTUNE QUEST, VNSB, VWSB, EBP9SB and EMPL

1. INFORMATION ON ASSB

ASSB was incorporated in Malaysia as a private limited company under the Companies Act 2016 on 1 December 2025. ASSB is a wholly-owned subsidiary of EcoWorld and is an investment holding company. As at the LPD, its directors are Dato' Chang Khim Wah and Liew Tian Xiong.

2. INFORMATION ON JLGIH

JLGIH was incorporated in Malaysia as a private limited company under the Companies Act 1965 on 3 June 2016. JLGIH is an investment holding company. As at the LPD, its directors are Datuk Syed Mohamed Bin Syed Ibrahim, Datuk Sr Akmal Bin Ahmad, YM Dato' Tunku Putra Badlishah Ibni Tunku Annuar, Datuk Nor Azri Bin Zulfakar, Datuk Mohd Nasir Bin Ali, Datuk Hashim bin Wahir, Khairuddin Bin Jaflus, Rozaini Bin Mohd Sani and Shamsul Anuar Bin Abdul Majid.

3. INFORMATION ON JLGM

JLGM was incorporated in Malaysia as a private limited company under the Companies Act 2016 on 27 February 2026. It is a wholly-owned subsidiary of JLGL and is principally involved in real estate activities with own or leased property. As at the LPD, its directors are Ng Yan Chuan and Zamri Bin Yusof.

4. INFORMATION ON JLGL

JLGL was incorporated in Malaysia as a public limited company under the Companies Act 1965 on 13 July 1972. Its holding company is JLGIH. It is principally involved in property development, construction and investment holding. As at the LPD, its directors are Zamri Bin Yusof, Mohamad Faizal Bin Mohamad and Noor Azlenda Binti Mohd Noordin.

5. INFORMATION ON JLGT

JLGT was incorporated in Malaysia as a private limited company under the Companies Act 1965 on 20 June 1992. Its holding company is JLGIH. It is principally involved in the development and sale of industrial land and project management services. As at the LPD, its directors are Zamri Bin Yusof, Noor Azlenda Binti Mohd Noordin and Sugu Maran A/L Kailasan.

6. INFORMATION ON EWI CAPITAL

EWI Capital was incorporated in Malaysia as a private limited company under the Companies Act 1965 on 28 August 2013. EWI Capital is currently a public limited liability company subsequent to its listing on the Main Market of Bursa Malaysia Securities Berhad on 3 April 2017. As at the LPD, its directors are Cheah Tek Kuang, Dato' Teow Leong Seng, Tan Sri Datuk Dr Rebecca Fatima Sta Maria, Dato' Siow Kim Lun, Dato' Kong Sooi Lin and Pauline Wong Wan Voon.

7. INFORMATION ON FORTUNE QUEST

Fortune Quest was incorporated in the British Virgin Islands as a BVI Business Company pursuant to the BVI Business Companies Act, 2004 on 8 August 2013. Fortune Quest is a wholly-owned subsidiary of EWI Capital and is an investment holding company. As at the LPD, its directors are Dato' Teow Leong Seng and Yap Foo Leong.

8. INFORMATION ON VNSB

VNSB was incorporated in Malaysia as a private limited company under the Companies Act 2016 on 22 December 2025. As at the LPD, its shareholders are ASSB (50%) and JLGM (50%) and its directors are Dato' Chang Khim Wah, Liew Tian Xiong, Ng Yan Chuan, Zamri Bin Yusof and Datuk Sr. Akmal Bin Ahmad.

9. INFORMATION ON VWSB

VWSB was incorporated in Malaysia as a private limited company under the Companies Act 2016 on 3 December 2025. As at the LPD, its shareholders are ASSB (50%) and JLGL (50%) and its directors are Dato' Chang Khim Wah and Phan Yan Chan. Upon the Larkin SSA being effective, the board of VWSB shall consist of 4 directors where ASSB and JLGL can each appoint 2 directors.

10. INFORMATION ON EBP9SB

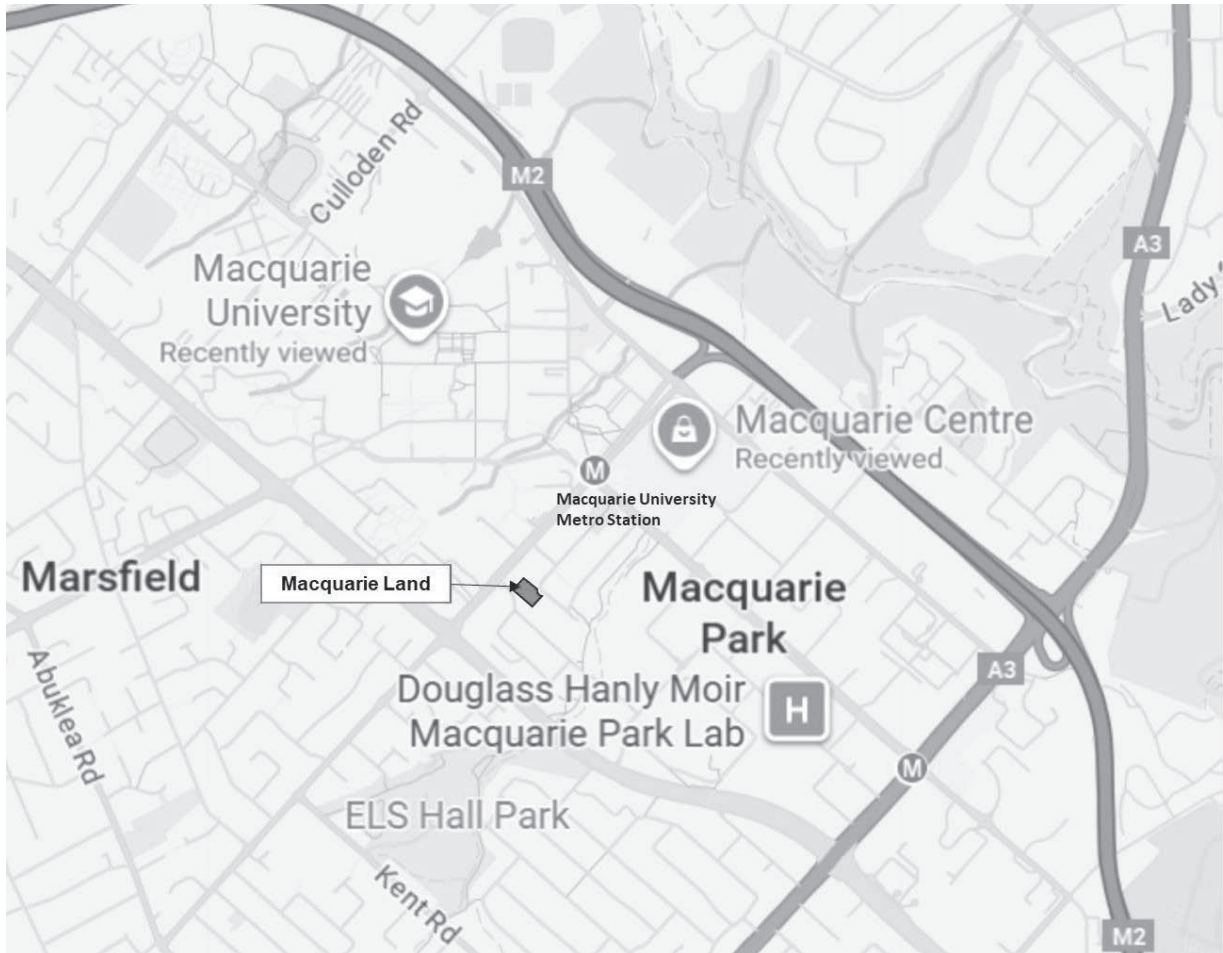
EBP9SB was incorporated in Malaysia as a private limited company under the Companies Act 2016 on 3 December 2025. As at the LPD, its shareholders are ASSB (50%) and JLGT (50%) and its directors are Dato' Chang Khim Wah and Phan Yan Chan. Upon the IBTEC SSA being effective, the board of EBP9SB shall consist of 4 directors where ASSB and JLGT can each appoint 2 directors.

11. INFORMATION ON EMPL

EMPL was incorporated in New South Wales, Australia as an Australian proprietary company limited by shares pursuant to the Corporations Act 2001 on 8 November 2017. It is principally involved in property development. As at the LPD, it is wholly-owned by Fortune Quest and its directors are Dato' Teow Leong Seng and Yap Foo Leong.

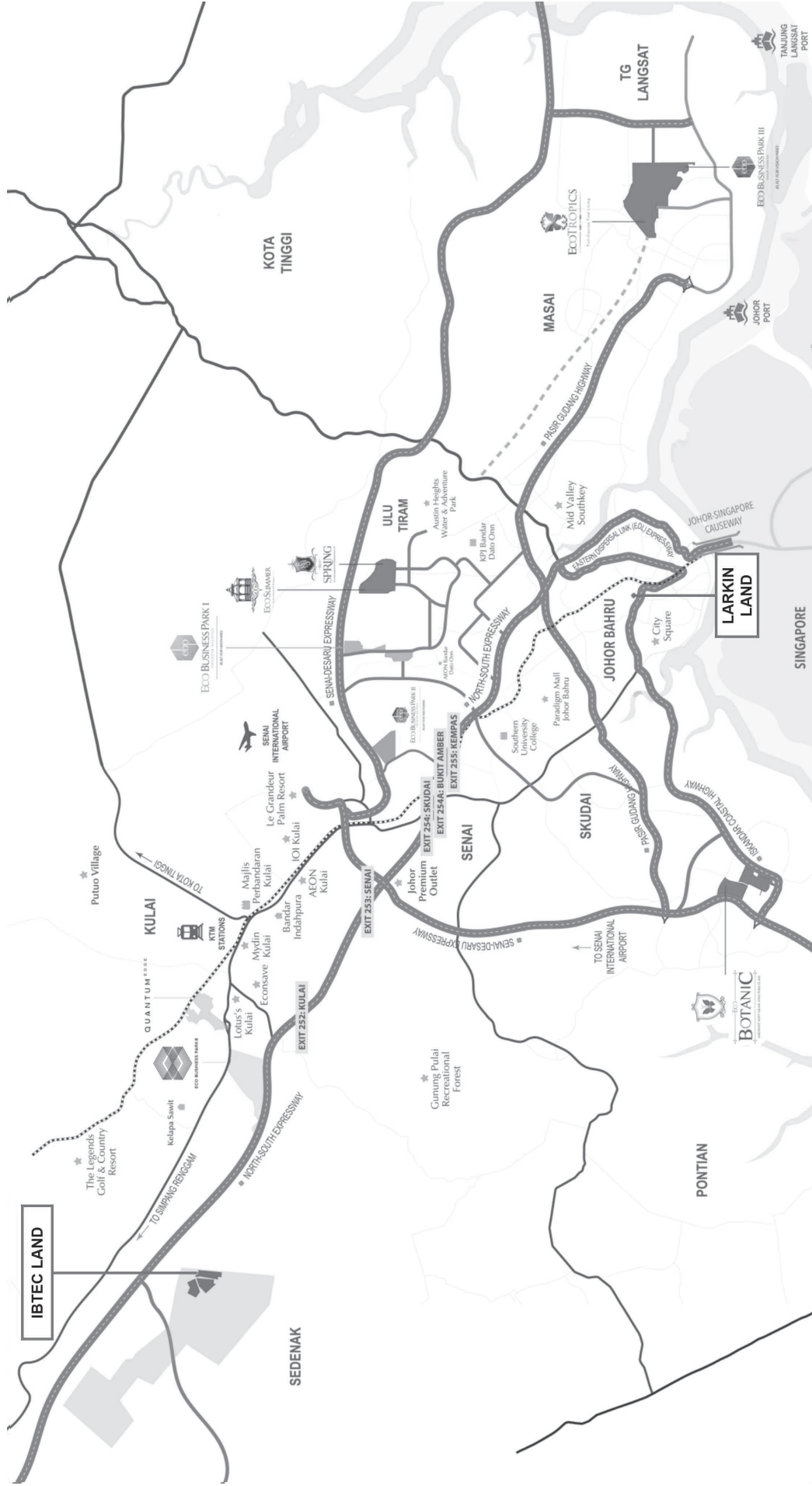
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LOCATION MAP OF MACQUARIE LAND



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LOCATION MAP OF LARKIN LAND AND IBTEC LAND



FURTHER DETAILS ON THE MACQUARIE SPA, LARKIN SPA AND IBTEC SPA

1. MACQUARIE SPA

- (a) The Macquarie SPA is conditional upon the following conditions precedent being fulfilled within 6 months from the date of the Macquarie SPA or such other date agreed by Fortune Quest (as the vendor) and VNSB (as the purchaser):
- (i) the receipt of approval from the Foreign Investment Review Board (“**FIRB**”) in Australia;
 - (ii) either the receipt of confirmation from the FIRB and/or the Australian Tax Office (“**ATO**”) that no variation approvals are required for the previous FIRB approvals obtained in relation to the Macquarie Land or the receipt of approval for further variation, as the case may be, to allow Fortune Quest to sell the Sale Shares;
 - (iii) either the receipt of confirmation from the Foreign Investment Division of the ATO that no variation approval or update is required for the previous registrations on the Register of Foreign Ownership of Australian Assets in relation to the Macquarie Land or the receipt of approval for further variation, as the case may be, to allow Fortune Quest to sell the Sale Shares;
 - (iv) the approval of the shareholders of EWI Capital at an EGM to be held; and
 - (v) the receipt of evidence by VNSB that all or part of the capital contribution made by Fortune Quest (or its related entities) to EMPL has been converted into fully paid ordinary shares in EMPL.
- (b) For information purposes:
- (i) application has been made to the FIRB on 30 April 2026 in respect of Section 1(a)(i) above, the approval of which has yet to be obtained as at the LPD;
 - (ii) the condition precedent under Section 1(a)(ii) has been fulfilled following the receipt of confirmation from ATO on 30 March 2026 that no variation approval is required;
 - (iii) the condition precedent under Section 1(a)(iii) has been fulfilled following the receipt of confirmation from ATO on 13 May 2026 that the Register of Foreign Ownership of Australian Assets in relation to the Macquarie Land has been updated; and
 - (iv) as at the LPD, the conditions precedent under Sections 1(a)(iv) and 1(a)(v) have yet to be fulfilled.
- (c) As at the LPD, EMPL has 100 ordinary shares. The total number of ordinary shares in EMPL will increase upon the fulfilment of the condition precedent under Section 1(a)(v) and the eventual ordinary shares shall constitute the Sale Shares.

2. LARKIN SPA

- (a) Completion of the Larkin Land Acquisition shall proceed when all subsequent obligations have been achieved or waived in accordance with the terms of the Larkin SPA within 6 months from the date of the Larkin SPA, or such extended period(s) agreed between JLGL (as the vendor) and VWSB (as the purchaser):
- (i) the planning and layout approvals from Majlis Bandaraya Johor Bahru under the Town and Country Planning Act, 1976 for the Larkin Development having being obtained by VWSB on terms and conditions which are acceptable to VWSB; and
 - (ii) the approval from the Ministry of Economy (“**MOE**”) as required under the MOE Guidelines for the purchase of Larkin Land being obtained by VWSB.

- (b) For information purposes and barring any unforeseen circumstances, the applications under Sections 2(a)(i) and 2(a)(ii) are expected to be made to the respective authorities in the third quarter of calendar year 2026.

3. IBTEC SPA

- (a) Completion of the IBTEC SPA shall proceed when all subsequent obligations have been achieved or waived in accordance with the terms of the IBTEC SPA within the specified period or such extended period(s) to be mutually agreed between JLG T (as the vendor) and EBP9SB (as the purchaser). These subsequent obligations include:
- (i) the planning and layout approvals from Majlis Perbandaran Kulai under the Town and Country Planning Act, 1976 for IBTEC's master development, which shall, amongst others, designate IBTEC Land for light/medium industry, having being obtained by JLG T, within 7 months from date of IBTEC SPA ("**Master KMSA Achievement Date**");
 - (ii) the approval of the Estate Land Board and other relevant authorities for the surrender and re-alienation of the 2 pieces of master land which IBTEC Land forms part of, the issuance of new documents of title to the IBTEC Land ("**IBTEC New Title Deed**") and the approval of the relevant authorities for the extension of the leasehold tenure to a fresh 99-year, all having been obtained by JLG T within 18 months from the Master KMSA Achievement Date;
 - (iii) the planning and layout approvals from Majlis Perbandaran Kulai under the Town and Country Planning Act, 1976 for the IBTEC Development having being obtained by EBP9SB on terms and conditions acceptable to EBP9SB, within 5 months from the Master KMSA Achievement Date or 7 months from the date of IBTEC SPA, whichever is later;
 - (iv) the approval from the relevant authority to transfer IBTEC Land pursuant to Section 120 of the National Land Code, having being obtained by JLG T within 3 months from the date when IBTEC New Title Deed has been obtained; and
 - (v) the approval from the MOE as required under the MOE Guidelines for the purchase of IBTEC Land being obtained by EBP9SB on terms and conditions acceptable to EBP9SB, within 6 months from the date when IBTEC New Title Deed has been obtained.
- (b) For information purposes and barring any unforeseen circumstances, the application under Section 3(a)(i) is expected to be made to the relevant authority in the second half of calendar year 2026. The remaining subsequent obligations are concurrently being worked on in preparation for expeditious submissions after the Master KMSA Achievement Date.

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FURTHER INFORMATION

1. RESPONSIBILITY STATEMENT

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

2. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES

2.1 Material commitments

Save as disclosed, as at 31 January 2026, being the date of the latest unaudited financial results of our Group, there are no material commitments that have been incurred or are known to be incurred, which, upon becoming enforceable, might materially and adversely impact the financial position of our Group:

	RM'million
Funding of development costs of a joint venture	304.43
Subscription of additional shares in a joint venture	6.00
Acquisition of development lands	942.19
Acquisition of property, plant and equipment	13.39
Construction of investment properties	1,988.97
	3,254.98

2.2 Contingent liabilities

As at 31 January 2026, being the date of the latest unaudited financial results of our Group, there are no contingent liabilities that have been incurred or are known to be incurred, which, upon becoming enforceable, might materially and adversely impact the financial position of our Group.

3. MATERIAL CONTRACTS

Save as disclosed below, there are no material contracts (being contracts not entered into in the ordinary course of business) that have been entered into by our Group during the last 2 years immediately preceding the date of this Circular:

- (a) Mutiara Balau Sdn Bhd ("**MBSB**") had on 6 November 2024 entered into 2 conditional sale and purchase agreements to acquire a total of 10 parcels of freehold land of approximately 847.249 acres in aggregate, located in Mukim Beranang and Mukim Semenyih, Negeri Selangor for a total cash consideration of RM742.4 million. The land acquisitions were completed on 15 January 2025.

At the time the above transactions were entered into, MBSB was an 81%-owned subsidiary of EcoWorld, with the remaining 19% stake held by Boustead Properties Berhad ("**BPB**"). On 6 November 2024, EcoWorld, BPB and MBSB entered into a subscription and shareholders' agreement ("**MBSB SSA**") to regulate the parties' rights as MBSB's shareholders and to record their commitments to subscribe for shares in MBSB. As at the LPD, MBSB is wholly-owned by our Group following the exercise of put option by BPB which required our Group to acquire its 19% stake in MBSB. Accordingly, the MBSB SSA is deemed terminated pursuant to its terms.

- (b) On 18 December 2024, our Company entered into a Memorandum of Understanding with SD Guthrie Berhad ("**SDG**") and NS Corporation ("**NS Corp**") to jointly develop an industrial park in Negeri Sembilan ("**MOU**").

Further to the MOU, on 18 April 2025, our Company entered into a share subscription agreement with SD Guthrie Land Ventures Sdn Bhd ("**SDGLV**"), NS Corp and Eco Business Park 7 Sdn Bhd ("**EBP7SB**") where the parties have agreed to subscribe for

shares in EBP7SB in an agreed proportion. EBP7SB is a joint venture between our Company, SDGLV and NS Corp with shareholding of 55%, 30% and 15% in EBP7SB, respectively.

On 18 April 2025, EBP7SB entered into a conditional sale and purchase agreement (“**EBP7 SPA**”) to purchase 1,195.346 acres of land in Negeri Sembilan from SDG (as the vendor) and Kumpulan Sua Betong Sdn Bhd (“**KSBSB**”) (as the registered proprietor) for a total cash consideration of RM572.8 million. KSBSB is a wholly-owned subsidiary of SDG. The land is to be developed into an integrated and managed industrial park with supporting commercial hubs known as **Eco Business Park VII**.

On 20 May 2025, our Company, SDGLV, NS Corp and EBP7SB entered into a shareholders’ agreement (“**EBP7 SHA**”) to set out the terms and conditions that govern the parties’ participation in EBP7SB. The EBP7 SHA became effective on 22 August 2025 when the EBP7 SPA became unconditional on the same day. The land acquisition was completed on 25 September 2025.

- (c) On 30 April 2025, our Company entered into a conditional termination agreement with EWI Capital to terminate the collaboration agreement dated 27 October 2016 entered into between the parties (“**Collaboration Agreement**”). The Collaboration Agreement was terminated on 24 June 2025 following the approvals received from the non-interested shareholders of both EWI Capital and our Company.
- (d) On 17 October 2025, MBSB entered into a conditional sale and purchase agreement with Boustead Balau Sdn Bhd (as the vendor) to acquire a parcel of freehold commercial land measuring approximately 92,000 square metres (equivalent to approximately 22.734 acres), located in Mukim Semenyih, District of Ulu Langat, Selangor for a cash consideration of RM82.2 million. The sale and purchase agreement was mutually terminated on 16 January 2026 in view of the expiry of the conditional period.
- (e) On 19 November 2025, our Company entered into a subscription and shareholders’ agreement with SDGLV, Permodalan Darul Ta’zim Sdn Bhd (“**PDT**”) and Eco Business Park 8 Sdn Bhd (“**EBP8SB**”) where parties have agreed to subscribe for shares in EBP8SB in an agreed proportion. EBP8SB is a joint venture between our Company, SDGLV and PDT with shareholding of 45%, 45% and 10% respectively based on an amended and restated subscription and shareholders’ agreement dated 2 December 2025 entered into by the same parties.

On 19 November 2025, EBP8SB entered into a conditional sale and purchase agreement (“**EBP8 SPA**”) to purchase approximately 935.241 acres of freehold land located in Mukim Kulai, Johor, from SDG (as the vendor) for a total cash consideration of RM814.8 million. The land is to be developed into an integrated industrial development with supporting commercial hubs known as **Eco Business Park 8**. The EBP8 SPA is pending the fulfilment of conditions precedent as at the LPD and it is expected to be completed in the second half of calendar year 2026, barring any unforeseen circumstances and subject to all requisite approvals being obtained. The amended and restated subscription and shareholders’ agreement shall become effective when the EBP8 SPA becomes unconditional.

- (f) On 18 December 2025, VWSB entered into the Larkin SPA for the Larkin Land Acquisition. The Larkin SPA became unconditional on 30 December 2025. On 13 March 2026, our Company entered into the Larkin SSA, which shall become effective when all subsequent obligations stipulated in the Larkin SPA have been achieved. Barring any unforeseen circumstances and subject to subsequent obligations being achieved or waived, the Larkin SPA is expected to be completed in the second half of calendar year 2026.
- (g) On 18 December 2025, EBP9SB entered into the IBTEC SPA for the IBTEC Land Acquisition. The IBTEC SPA became unconditional on 30 December 2025. On 13 March 2026, our Company entered into the IBTEC SSA, which shall become effective when all subsequent obligations stipulated in the IBTEC SPA have been achieved. Barring any

unforeseen circumstances and subject to subsequent obligations being achieved or waived, the IBTEC SPA is expected to be completed in the first half of calendar year 2028.

- (h) On 12 March 2026, our Company entered into the Macquarie SSA. On 13 March 2026, VNSB entered into the Macquarie SPA for the Proposed Macquarie Acquisition. The Macquarie SPA is pending the fulfilment of conditions precedent as at the LPD and it is expected to be completed in the second half of calendar year 2026 barring any unforeseen circumstances and subject to all requisite approvals being obtained. The Macquarie SSA shall become effective when the Macquarie SPA becomes unconditional.

4. MATERIAL LITIGATION

As at the LPD, our Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, which has or would have a material and adverse effect on the financial position or business of our Group and the Directors are not aware of any proceedings pending or threatened against our Group or of any facts likely to give rise to any proceedings which might materially and adversely affect the financial position or business of our Group.

5. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of our Company at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur during normal office hours from Monday to Friday (except public holidays) from the date of this Circular up to and including the date of the EGM:

- (a) our Company's Constitution;
- (b) our Company's audited consolidated financial statements for FY2024 and FY2025; and
- (c) material contracts referred to in Section 3 of this Appendix.

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ECOWORLD

CREATING TOMORROW & BEYOND

ECO WORLD DEVELOPMENT GROUP BERHAD

(Registration No. 197401000725 (17777-V))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“EGM”) of Eco World Development Group Berhad (“Company”) will be held at **Zepp Kuala Lumpur, B2-01-02, Level B2, The Labs, Bukit Bintang City Centre, No. 2, Jalan Hang Tuah, 55100 Kuala Lumpur** on Monday, 15 June 2026 at 3.30 p.m., for the purpose of considering and, if thought fit, passing the following resolutions with or without modifications:

ORDINARY RESOLUTION 1

PROPOSED PROVISION OF FINANCIAL ASSISTANCE TO VERSIONE NODE SDN BHD (“VNSB”) AND ECO WORLD (MACQUARIE) PTY LTD (“EMPL”) (“PROPOSED PROVISION OF FINANCIAL ASSISTANCE TO VNSB AND EMPL”)

“**THAT** subject to the proposed acquisition of the entire equity interest in EMPL becoming unconditional and all requisite approvals where necessary being obtained, approval be and is hereby given to the Company and/or its subsidiaries to provide financial assistance to VNSB and EMPL in any form, including in the form of shareholders’ advances and/or corporate guarantees and/or such other security documents which may be required by the financier(s), for VNSB to partially fund the acquisition of 100% equity interest in EMPL, the registered proprietor of freehold land measuring approximately 2,751 square metres located in Macquarie Park, Sydney, Australia (“**Macquarie Land**”), and for VNSB and EMPL to partially fund the future development costs over the duration of the development of the Macquarie Land into a residential tower;

AND THAT the Board be and is hereby empowered and authorised to take all such steps, to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents and/or agreements as may be necessary or expedient in order to finalise, implement, complete and to give effect to the Proposed Provision of Financial Assistance to VNSB and EMPL, with full powers to assent to any conditions, modifications, variations and/or amendments in any manner as may be required or imposed by the relevant authorities and/or parties and/or as the Board may, in their discretion, deem fit, necessary or expedient in the best interest of the Company.”

ORDINARY RESOLUTION 2

PROPOSED PROVISION OF FINANCIAL ASSISTANCE TO VERSIONE WKND SDN BHD (“VWSB”) (“PROPOSED PROVISION OF FINANCIAL ASSISTANCE TO VWSB”)

“**THAT** subject to the requisite approvals where necessary being obtained, approval be and is hereby given to the Company and/or its subsidiaries to provide financial assistance to VWSB in any form, including in the form of shareholders’ advances and/or corporate guarantees and/or such other security documents which may be required by the financier(s), for VWSB to partially fund the acquisition of freehold land measuring approximately 34,156.538 square metres located in Johor Bahru, Johor (“**Larkin Land**”) and future development costs over the duration of the development of the Larkin Land into serviced apartments with commercial components;

AND THAT the Board be and is hereby empowered and authorised to take all such steps, to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents and/or agreements as may be necessary or expedient in order to finalise, implement, complete and to give effect to the Proposed Provision of Financial Assistance to VWSB, with full powers to assent to any conditions, modifications, variations and/or amendments in any manner as may be

required or imposed by the relevant authorities and/or parties and/or as the Board may, in their discretion, deem fit, necessary or expedient in the best interest of the Company.”

ORDINARY RESOLUTION 3

PROPOSED PROVISION OF FINANCIAL ASSISTANCE TO ECO BUSINESS PARK 9 SDN BHD (“EBP9SB”) (“PROPOSED PROVISION OF FINANCIAL ASSISTANCE TO EBP9SB”)

“**THAT** subject to the requisite approvals where necessary being obtained, approval be and is hereby given to the Company and/or its subsidiaries to provide financial assistance to EBP9SB in any form, including in the form of shareholders’ advances and/or corporate guarantees and/or such other security documents which may be required by the financier(s), for EBP9SB to partially fund the acquisition of leasehold land measuring approximately 316.15 acres located in Kulai, Johor (“**IBTEC Land**”) and future development costs over the duration of development of the IBTEC Land into an industrial park;

AND THAT the Board be and is hereby empowered and authorised to take all such steps, to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents and/or agreements as may be necessary or expedient in order to finalise, implement, complete and to give effect to the Proposed Provision of Financial Assistance to EBP9SB, with full powers to assent to any conditions, modifications, variations and/or amendments in any manner as may be required or imposed by the relevant authorities and/or parties and/or as the Board may, in their discretion, deem fit, necessary or expedient in the best interest of the Company.”

By Order of the Board

CHUA SIEW CHUAN (SSM PC No. 201908002648) (MAICSA 0777689)
TAN LEY THENG (SSM PC No. 201908001685) (MAICSA 7030358)
Company Secretaries

Kuala Lumpur
26 May 2026

Notes:

- 1. In respect of deposited securities, only members whose names appear in the Record of Depositors as at 8 June 2026 shall be eligible to participate at the EGM.*
- 2. A member entitled to participate and vote at the EGM is entitled to appoint not more than two (2) proxies to participate and vote in his/her stead. A proxy may but does not need to be a member of the Company. Where a member appoints two (2) proxies, the appointments shall be invalid unless he/she specifies the proportions of his/her shareholdings to be represented by each proxy. A proxy appointed to participate and vote at the EGM shall have the same rights as the member to participate, speak and vote at the EGM. Notwithstanding this, a member entitled to participate and vote at the EGM is entitled to appoint any person as his/her proxy to participate and vote instead of the member at the EGM. There shall be no restriction as to the qualifications of the proxy.*
- 3. In the case of a corporate member, the instrument appointing a proxy or corporate representative must be either under its common seal or under the hand of its officer or attorney duly authorised.*
- 4. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account (“**Omnibus Account**”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. Where an exempt authorised nominee appoints more than one (1) proxy to participate and vote at the EGM, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies, failing which, the appointment shall be invalid.*

5. *Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it shall not be entitled to appoint more than two (2) proxies to participate and vote at a general meeting instead of him/her. Where an authorised nominee appoints two (2) proxies to participate and vote at the EGM, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies, failing which, the appointment shall be invalid.*
6. *The instrument appointing a proxy may be made via hardcopy or by electronic means in the following manner and must be received by the Company no later than Saturday, 13 June 2026 at 3.30 p.m. or at any adjournment thereof:*
 - (i) *In Hardcopy Form*

The Form of Proxy must be deposited at the Company's Registered Office at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur.
 - (ii) *By Electronic Means*

The Form of Proxy must be electronically lodged by fax to +603-2094 9940 or by email to info@sshshb.com.my.
7. *Members, proxies, corporate representatives or attorneys who have questions on the Agenda items of the EGM are **strongly encouraged to submit such questions in advance** to the Board via email at info@sshshb.com.my no later than Saturday, 13 June 2026 at 3.30 p.m. This will enable the Board and Management to provide more detailed and considered responses and to ensure the EGM is conducted in a more effective and efficient manner.*

ECOWORLD

CREATING TOMORROW & BEYOND

ECO WORLD DEVELOPMENT GROUP BERHAD

(Registration No. 197401000725 (17777-V))

(Incorporated in Malaysia)

CDS Account No.	No. of Shares Held

FORM OF PROXY

I/We, _____ NRIC/Passport/Registration No. _____
(NAME IN FULL AND IN BLOCK LETTERS)

Contact No. _____ of _____
(FULL ADDRESS)

being a member/members of **ECO WORLD DEVELOPMENT GROUP BERHAD** ("Company"), hereby appoint:

FIRST PROXY

Full Name (IN BLOCK LETTERS)	NRIC/Passport No.	Contact No./Email Address	
Full Address		Proportion of Shareholdings	
		No. of Shares	%

and **SECOND PROXY** (as the case may be)

Full Name (IN BLOCK LETTERS)	NRIC/Passport No.	Contact No./Email Address	
Full Address		Proportion of Shareholdings	
		No. of Shares	%

or failing him/her, the Chairman of the Meeting as my/our proxy to attend and vote for me/us on my/our behalf at the Extraordinary General Meeting ("EGM") of the Company to be held at **Zepp Kuala Lumpur, B2-01-02, Level B2, The Labs, Bukit Bintang City Centre, No. 2, Jalan Hang Tuah, 55100 Kuala Lumpur** on Monday, 15 June 2026 at 3.30 p.m. or at any adjournment thereof for/against the resolutions to be proposed thereat.

No.	Ordinary Resolutions	For	Against
1.	Proposed provision of financial assistance to Versione NODE Sdn Bhd and Eco World (Macquarie) Pty Ltd		
2.	Proposed provision of financial assistance to Versione WKND Sdn Bhd		
3.	Proposed provision of financial assistance to Eco Business Park 9 Sdn Bhd		

(Please indicate your vote by marking (X) in the space provided above on how you wish your vote to be cast. Unless voting instructions are indicated in the space above, the proxy will vote or abstain from voting as he/she thinks fit.)

Signed this _____ day of _____, 2026

Signature of Member/
Common Seal of Corporate Member



Notes:

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4. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**Omnibus Account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. Where an exempt authorised nominee appoints more than one (1) proxy to participate and vote at the EGM, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies, failing which, the appointment shall be invalid.
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AFFIX
STAMP

Securities Services (Holdings) Sdn. Bhd.
(Registration No. 197701005827 (36869-T))
Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur

2nd Fold Here

Fold This Flap For Sealing