

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

Bursa Malaysia Securities Berhad ("**Bursa Malaysia**") has only perused the contents of this Circular in respect of the proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature pursuant to the provisions of Practice Note 18 of the Main Market Listing Requirements of Bursa Malaysia.

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

MALAKOFF CORPORATION BERHAD

Registration No. 200601011818 (731568-V)
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO

**PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT
RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

The resolution in respect of the above proposal will be tabled as special business at the Twentieth Annual General Meeting ("**20th AGM**") of Malakoff Corporation Berhad ("**MCB**" or "**the Company**") to be held at Glenmarie Ballroom, Hilton Shah Alam Glenmarie, No 1, Jalan Usahawan U1/8, Seksyen U1, 40250 Shah Alam, Selangor on Thursday, 30 April 2026 at 10:00 a.m. or any adjournment thereof. The Notice of the 20th AGM together with the Form of Proxy are set out in the Integrated Annual Report 2025 of the Company which is also available to be downloaded from the Company's website together with this Circular.

As a shareholder, you are entitled to attend and vote at the 20th AGM or to appoint proxy or proxies to attend and vote on your behalf should you be unable to attend our 20th AGM. In such event, the proxy form must be completed and deposited at the office of our Share Registrar, Boardroom Share Registrars Sdn. Bhd. or alternatively, you may lodge your Form of Proxy by electronic means through Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> or via e-mail to bsr.proxy@boardroomlimited.com. The completed Form of Proxy must be deposited/lodged not less than forty-eight (48) hours before the time set for holding the 20th AGM indicated below or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the 20th AGM should you subsequently wish to do so.

Last date and time for lodging the Form of Proxy : Tuesday, 28 April 2026 at 10:00 a.m.

Date and time of 20th AGM of MCB : Thursday, 30 April 2026 at 10:00 a.m.

This Circular is dated 31 March 2026

DEFINITIONS

Except where the context otherwise requires or where otherwise defined herein, the following terms and abbreviations shall apply throughout this Circular:

| | | |
|------------------------------|---|--|
| Act | : | Companies Act 2016, as amended from time to time and any re-enactment thereof |
| AGM | : | Annual General Meeting |
| AFSB | : | Alam Flora Sdn. Bhd., a 97.37%-owned subsidiary of Tunas Pancar Sdn. Bhd. which in turn is a wholly-owned subsidiary of MCB |
| AFSB Group | : | Alam Flora Sdn. Bhd. and its group of companies |
| Annual Report 2025 | : | Integrated Annual Report of the Company for the financial year ended 31 December 2025 |
| AOA | : | Anglo-Oriental (Annuities) Sdn. Bhd., a wholly-owned subsidiary of MMC, is a major shareholder of MCB |
| Board or Directors | : | Board of Directors of MCB and "Director" shall have the meaning given in Section 2(1) of the Capital Markets and Services Act 2007 and includes any person who is or was within the preceding six (6) months of the date on which terms of the transaction were agreed upon, a Director of the Company or any other company which is its subsidiary or holding company, or a chief executive of the Company, its subsidiary or holding company |
| Bursa Malaysia | : | Bursa Malaysia Securities Berhad |
| Circular | : | This Circular to Shareholders dated 31 March 2026 |
| DRB | : | DRB-HICOM Berhad |
| DRB Group | : | DRB-HICOM Berhad and its group of companies |
| GIA | : | Group Internal Audit of MCB |
| Indra Cita | : | Indra Cita Sdn. Bhd., the ultimate holding company of MMC |
| Listing Requirements or MMLR | : | Main Market Listing Requirements of Bursa Malaysia and any amendments made thereto from time to time and any practice notes issued in relation thereto |
| LPD | : | 2 March 2026, being the latest practicable date prior to the circulation of this Circular |
| Major Shareholder(s) | : | A person, who includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a major shareholder of the Company or any other corporation which is its subsidiary or holding company, has an interest or interests in one (1) or more voting shares in the Company and the total number of voting shares, or the aggregate of the total number of those voting 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 in shares" shall have the meaning given in Section 8 of the Act |
| MCB or the Company | : | Malakoff Corporation Berhad |
| MCB Group or the Group | : | MCB and its group of companies |
| MMC | : | MMC Corporation Berhad, a major shareholder of MCB via its direct shareholding in MCB and indirect shareholding through AOA pursuant to Section 8(4) of the Act |
| MMC Group | : | MMC Corporation Berhad and its group of companies |
| Padiberas | : | Padiberas Nasional Berhad |

DEFINITIONS (CONT'D)

| | | |
|--|---|--|
| Padiberas Group | : | Padiberas Nasional Berhad and its group of companies |
| Person(s) Connected | : | In relation to any person (referred to as “ said Person ”) means such person who falls under any one of the following categories: <ul style="list-style-type: none">(a) a family member of the said Person which family shall have the meaning given in Section 197 of the Act;(b) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the said Person, or a family member of the said Person, is the sole beneficiary;(c) a partner of the said Person;(d) a person, or where the person is a body corporate, the body corporate or its directors, who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the said Person;(e) a person, or where the person is a body corporate, the body corporate or its directors, in accordance with whose directions, instructions or wishes the said Person is accustomed or is under an obligation, whether formal or informal, to act;(f) a body corporate in which the said Person, or persons connected with the said Person are entitled to exercise, or control the exercise of, not less than 20% of the votes attached to voting shares in the body corporate; or(g) a body corporate which is a related corporation of the said Person. |
| Proposed Renewal of Existing Shareholders’ Mandate or Proposal | : | Proposed renewal of existing shareholders’ mandate for MCB Group to enter into recurrent related party transactions of a revenue or trading nature |
| Recurrent Related Party Transaction(s) or RRPT(s) | : | Recurrent related party transaction(s) of a revenue or trading nature of MCB Group which are necessary for the day-to-day operations and in the ordinary course of business of MCB Group as specified in Section 2.4 of this Circular |
| Related Party(ies) | : | “ Director(s) ”, “ major shareholder(s) ” or “ person(s) connected ” with such director(s) or major shareholder(s), who are interested in the RRPT(s), as set out in Section 2.3 of this Circular |
| RM and sen | : | Ringgit Malaysia and sen respectively, being the lawful currency of Malaysia |
| Seaport | : | Seaport Terminal (Johore) Sdn. Bhd., a major shareholder of MMC |
| Shareholders’ Mandate | : | Shareholders’ mandate pursuant to Paragraph 10.09 of the Listing Requirements for MCB and its subsidiary companies to enter into RRPT(s) |
| Syed Kechik Holdings | : | Syed Kechik Holdings Sdn. Bhd. |
| Syed Kechik Holdings Group | : | Syed Kechik Holdings Sdn. Bhd. and its group of companies |
| TSSM | : | Tan Sri Dato’ Seri Syed Mokhtar Shah bin Syed Nor |
| Tradewinds | : | Tradewinds Plantation Berhad |
| Tradewinds Group | : | Tradewinds Plantation Berhad and its group of companies |
| TUSB | : | Tuah Utama Sdn. Bhd., a wholly-owned subsidiary of MCB |
| TUSB Group | : | Tuah Utama Sdn. Bhd. and its group of companies |

DEFINITIONS (CONT'D)

All references to “**our Company**” or “**MCB**” in this Circular are to Malakoff Corporation Berhad. The reference to “**our Group**” is to our Company and our subsidiaries, and all references to “**we**”, “**us**”, “**our**” and “**ourselves**” are to our Company, and where the context requires otherwise, shall include our subsidiaries. All references to “**you**” or “**your**” in this Circular are to our shareholders.

All references to dates and times in this Circular are references to dates and times in Malaysia, unless otherwise stated. Words denoting the singular shall, where applicable, include the plural and vice versa, and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders and vice versa. Reference to persons shall include companies and corporations.

Any reference to any provisions of the statutes, rules, regulations, enactments or rules of stock exchange shall (where the context admits), be construed as a reference to provisions of such statutes, rules, regulations, enactments or rules of stock exchange (as the case may be) as modified by any written law or (if applicable) amendments or re-enactment to the statutes, rules, regulations, enactments or rules of stock exchange for the time being in force.

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Registered Office:

Level 12, Block 4, Plaza Sentral
Jalan Stesen Sentral 5
50470 Kuala Lumpur
Malaysia

31 March 2026

Board of Directors

Tan Sri Wan Zulkiflee Wan Ariffin (Independent Non-Executive Chairman)
Dato' Mohd Nazrul Izam Mansor (Non-Independent Non-Executive Director)
Datuk Rozimi Remeli (Independent Non-Executive Director)
Dato' Mohd Naim Daruwish (Non-Independent Non-Executive Director)
Dr. Norida Abdul Rahman (Independent Non-Executive Director)
Datuk Prakash Chandran Madhu Sudanan (Independent Non-Executive Director)
Datuk Wira Roslan Ab Rahman (Independent Non-Executive Director)
Puan Lim Tau Kien (Independent Non-Executive Director)
Dato' Mohamad Razif Haji Abd Mubin (Independent Non-Executive Director)

To: Our Shareholders

Dear Sirs/Madam,

PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE ("PROPOSAL")

1. INTRODUCTION

At the AGM of the Company held on 29 April 2025, our Company had obtained your mandate for MCB Group to enter into RRPTs with Related Parties in the ordinary course of business based on commercial terms which are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders, which are necessary for our Group's day-to-day operations.

The aforesaid mandate shall, in accordance with the Listing Requirements, lapse at the conclusion of the forthcoming Twentieth (20th) AGM of the Company unless authority for its renewal is obtained from our shareholders.

On 25 February 2026, our Company had announced to Bursa Malaysia its intention to seek your approval for the Proposal pursuant to Paragraph 10.09 of the Listing Requirements at the forthcoming 20th AGM of the Company.

THIS CIRCULAR SERVES TO PROVIDE YOU WITH THE DETAILS OF THE PROPOSAL AND TO SEEK YOUR APPROVAL FOR THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSAL TO BE TABLED AT THE FORTHCOMING 20th AGM UNDER THE AGENDA OF SPECIAL BUSINESS, THE NOTICE OF WHICH IS SET OUT IN THE ANNUAL REPORT 2025.

YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR BEFORE VOTING ON THE ORDINARY RESOLUTION TO GIVE EFFECT TO THE PROPOSAL AT THE FORTHCOMING 20th AGM.

2. DETAILS OF THE PROPOSAL

2.1 Background Information

Paragraph 10.09(2), Part E of Chapter 10 of the Listing Requirements states that a listed issuer may seek its shareholders' mandate in respect of related party transactions involving recurrent transactions of a revenue or trading nature which are necessary for its day-to-day operations subject to, inter alia, the following:

- (i) the transactions are in the ordinary course of business and are on terms not more favourable to the related party than those generally available to the public;
- (ii) the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year where the aggregate value is equal to or more than the threshold prescribed under Paragraph 10.09(1)(a) of the Listing Requirements;
- (iii) a circular for the shareholders' mandate shall include the information as may be prescribed by Bursa Malaysia. The draft circular must be submitted to Bursa Malaysia together with a checklist showing compliance with such information;
- (iv) in a meeting to obtain the shareholders' mandate, the interested director, major shareholder or person connected with a director or major shareholder; and where it involves the interest of the person connected with a director or major shareholder, such director or major shareholder must not vote on the resolution to approve the transactions. An interested director or major shareholder must ensure that persons connected with him abstain from voting on the resolution approving the transactions; and
- (v) the listed issuer shall immediately announce to Bursa Malaysia when the actual value of a RRPT entered into by the listed issuer, exceeds the estimated value of the RRPT disclosed in the circular by 10% or more and the announcement must include the information as may be prescribed by Bursa Malaysia.

Where a listed issuer has procured a shareholders' mandate in respect of RRPT(s) pursuant to Paragraph 10.09(2) of the Listing Requirements, the provisions under Paragraph 10.08 of the Listing Requirements shall not apply to the RRPT(s) which are comprised in the said mandate during the validity period of the mandate.

The shareholders' mandate for the RRPT(s) is also subject to the following:

- (a) the transactions are conducted on normal commercial terms;
- (b) the transactions are not detrimental to the minority shareholders;
- (c) the transactions are conducted on arm's length basis; and
- (d) details of the transactions containing the information as set out in Annexure PN12-A of the Listing Requirements are set out in the circular.

It is anticipated that MCB Group would, in the ordinary course of its business, enter into the RRPT(s) which are necessary for its day-to-day operations with the classes of Related Parties which are disclosed in Section 2.3 of this Circular. It is likely that such transactions will occur with some degree of frequency and could arise at any time.

Our Board is seeking your mandate which would allow our Group to enter into the RRPT(s) with the Related Parties as specified in Section 2.4 of this Circular provided that such transactions are necessary for its day-to-day operations, in the ordinary course of their business carried out on normal commercial terms and on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of its minority shareholders.

The Proposal, if approved by you at the forthcoming 20th AGM, applies in respect of the RRPT(s) to be entered into as set out in Section 2.4 of this Circular and shall take effect from and including the date of the forthcoming 20th AGM, and shall continue to be in force until:

- (i) the conclusion of the next AGM of our Company following the forthcoming 20th AGM at which the resolution authorising the Proposal is passed, at which time it will lapse, unless by a resolution passed at the AGM, the authority is renewed;
- (ii) the expiration of the period within which the next AGM after the date is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extensions as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by resolutions passed by our shareholders in general meeting,

whichever is the earlier.

Thereafter, approval from our shareholders for annual renewal of the mandate will be sought at each subsequent AGM of our Company.

Our Company will disclose the aggregate value of the RRPT(s) conducted during a financial year in the annual report for the said financial year.

2.2 Principal Activities of MCB Group

Our Company is principally engaged in investment holding activities. Our Group's subsidiary companies are primarily involved in energy and environmental solutions, with a core focus on thermal power generation in Malaysia and the development of renewable energy projects, supported by operations and maintenance services, electricity and chilled water distribution, and project management activities relating to the Group's own power plant projects. It also has interests in independent water production and power generation businesses outside Malaysia held through joint ventures and associates. In line with its strategic direction, our Group has expanded its principal activities to include environmental solutions, comprising integrated solid waste collection and management, public cleansing services and total environmental solutions delivered through the AFSB Group.

The principal activities of the companies in our Group as described in Note 7 to the financial statements are set out in the Company's Annual Report 2025.

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2.3 Classes of Related Parties

The Proposal will apply to transactions to be entered into by MCB Group which involves the interest, direct or indirect, of Related Parties. Details of the Related Parties are as follows:

| No. | Related Parties | Principal Activities | Interested Directors, Major Shareholders and/or Persons Connected with Them |
|-----|----------------------|--|--|
| 1 | MMC | Investment holding, construction, mining and mineral exploration. Its subsidiaries are principally involved in engineering, infrastructure and utilities | <p><u>Interested Director</u> a) Dato' Mohd Nazrul Izam Mansor</p> <p><u>Interested Major Shareholders</u> a) Seaport b) AOA</p> <p><u>Persons connected to Major Shareholder</u> a) TSSM b) Indra Cita</p> |
| 2 | DRB | Investment holding company with investments in the mobility (automotive, aerospace and defence), postal, banking, services and properties segments | <p><u>Interested Director</u> a) Tan Sri Wan Zulkiflee Wan Ariffin</p> <p><u>Person connected to Major Shareholder</u> a) TSSM</p> |
| 3 | Padiberas | Procuring, collecting, processing, importing, exporting, purchasing, storing, packaging, distribution of rice, paddy and other grains which include activities such as seed production, paddy farming, paddy procurement, paddy processing, rice processing and rice storage, distribution and marketing of rice, research and development of paddy seeds, rice and related products and investment holding. | <p><u>Person connected to Major Shareholder</u> a) TSSM</p> |
| 4 | Syed Kechik Holdings | Investment holding and management company | <p><u>Person connected to Major Shareholder</u> a) TSSM</p> |
| 5 | Tradewinds | Investment holding | <p><u>Person connected to Major Shareholder</u> a) TSSM</p> |

Details of the Related Parties

The interests of the Related Parties in the RRPT(s) as set out in Section 2.4 are as follows:

- a) MMC is a Major Shareholder of our Company by virtue of its direct shareholding of 18.37% and indirect shareholding of 20.08% through its wholly-owned subsidiary, AOA;
- b) DRB is a 55.92%-owned subsidiary of Etika Strategi Sdn. Bhd., a company in which TSSM is a Major Shareholder;
- c) Padiberas is a wholly-owned subsidiary of Tradewinds Group (M) Sdn. Bhd., a company in which TSSM is an indirect Major Shareholder;
- d) Tradewinds is a wholly-owned subsidiary of Tradewinds Group (M) Sdn. Bhd., a company in which TSSM is an indirect Major Shareholder;
- e) Seaport, being the Major Shareholder of MMC, is a Person Connected to TSSM;
- f) AOA, being a direct Major Shareholder of the Company, is a wholly-owned subsidiary of MMC;
- g) Indra Cita, being the Major Shareholder of Seaport, is a Person Connected to TSSM;
- h) TSSM is a Major Shareholder of Etika Strategi Sdn. Bhd. and an indirect Major Shareholder of Seaport and Tradewinds Group (M) Sdn. Bhd.;
- i) Puan Sri Sharifah Zarah binti Syed Kechik, the spouse of TSSM, is a Major Shareholder of Syed Kechik Holdings Group;
- j) Tan Sri Wan Zulkiflee Wan Ariffin, being the Chairman of MCB is also the Independent Non-Executive Chairman of DRB. He has no direct or indirect shareholding in MCB and DRB; and
- k) Dato' Mohd Nazrul Izam Mansor, being a representative of MMC on our Board, is the Non-Independent Non-Executive Director of MCB as well as the Group Chief Executive Officer of MMC. He has no direct or indirect shareholding in MCB.

The details of the direct and indirect interests of the Directors and Major Shareholders and Persons Connected with them in MCB are indicated in Section 7 below.

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2.4 Nature of RRPT(s) for the Proposal

The Proposed Renewal of Existing Shareholders' Mandate will apply to the following Related Parties:

| No. | MCB and/or its Subsidiary Companies | Transacting Related Party | Nature of Transaction | #Estimated aggregate value from the forthcoming AGM to the next AGM (RM'000) (A) | Actual value transacted from the previous AGM to LPD on 2 March 2026 (RM'000) (A) | Estimated aggregate value as disclosed in the preceding year's circular to shareholders dated 29 April 2025 (RM'000) (B) | Deviation where (A) exceeds (B) by 10% or more (RM'000) |
|------------------------------|-------------------------------------|---------------------------|---|--|---|--|---|
| Expenses to MCB Group | | | | | | | |
| 1. | AFSB Group | DRB Group | Provision of motor vehicle maintenance services by DRB Group Supply of scrap materials/any assets (i.e. bins, automotive, scrap loose ferrous, etc) by DRB Group | 8,993 | 1,143 | 3,310 | - |
| | | | | 6,944 | 4,429 | 7,162 | - |

2.4 Nature of RRPT(s) for the Proposal (Cont'd)

The Proposed Renewal of Existing Shareholders' Mandate will apply to the following Related Parties (Cont'd):

| No. | MCB and/or its Subsidiary Companies | Transacting Related Party | Nature of Transaction | #Estimated aggregate value from the forthcoming AGM to the next AGM (RM'000) | Actual value transacted from the previous AGM to LPD on 2 March 2026 (RM'000) (A) | Estimated aggregate value as disclosed in the preceding year's circular to shareholders dated 29 April 2025 (RM'000) (B) | Deviation where (A) exceeds (B) by 10% or more (RM'000) |
|---------------------------------------|-------------------------------------|---------------------------|--|--|---|--|---|
| Expenses to MCB Group (Cont'd) | | | | | | | |
| 1. | AFSB Group (Cont'd) | DRB Group (Cont'd) | Payment of utilities and logistics cost and/or miscellaneous expenses to DRB Group | 41 | 96 | 138 | - |
| | | | Payment of rental services (i.e. buildings, building service charges, motor vehicle, etc) to DRB Group | 231 | 2,154 | 3,172 | - |
| | | | Purchase of machineries, motor vehicles and bins | 19,170 | 64,774 | 130,006 | - |

2.4 Nature of RRPT(s) for the Proposal (Cont'd)

The Proposed Renewal of Existing Shareholders' Mandate will apply to the following Related Parties (Cont'd):

| No. | MCB and/or its Subsidiary Companies | Transacting Related Party | Nature of Transaction | #Estimated aggregate value from the forthcoming AGM to the next AGM (RM'000) | Actual value transacted from the previous AGM to LPD on 2 March 2026 (RM'000) (A) | Estimated aggregate value as disclosed in the preceding year's circular to shareholders dated 29 April 2025 (RM'000) (B) | Deviation where (A) exceeds (B) by 10% or more (RM'000) |
|---------------------------------------|-------------------------------------|---------------------------|--|--|---|--|---|
| Expenses to MCB Group (Cont'd) | | | | | | | |
| 2. | AFSB Group | MMC Group | Payment of utilities cost and/or miscellaneous expenses to MMC Group | 2,536 | 1,082 | 2,632 | - |
| | | | Supply of scrap materials/any assets by MMC Group | 9,500 | 44 | 9,454 | - |

2.4 Nature of RRPT(s) for the Proposal (Cont'd)

The Proposed Renewal of Existing Shareholders' Mandate will apply to the following Related Parties (Cont'd):

| No. | MCB and/or its Subsidiary Companies | Transacting Related Party | Nature of Transaction | #Estimated aggregate value from the forthcoming AGM to the next AGM (RM'000) | Actual value transacted from the previous AGM to LPD on 2 March 2026 (RM'000) (A) | Estimated aggregate value as disclosed in the preceding year's circular to shareholders dated 29 April 2025 (RM'000) (B) | Deviation where (A) exceeds (B) by 10% or more (RM'000) |
|-----------------------------|-------------------------------------|----------------------------|---|--|---|--|---|
| Revenue to MCB Group | | | | | | | |
| 3. | TUSB Group | MMC Group | Development of rooftop solar photovoltaic project at premises within MMC Group | 2,632 | 1,153 | 3,446 | - |
| 4. | TUSB Group | DRB Group | Development of rooftop solar photovoltaic project at premises within DRB Group | 5,163 | 2,295 | 6,589 | - |
| 5. | TUSB Group | Syed Kechik Holdings Group | Development of rooftop solar photovoltaic project at premises within Syed Kechik Holdings Group | 94 | 76 | 104 | - |

2.4 Nature of RRPT(s) for the Proposal (Cont'd)

(a) The Proposed Renewal of Existing Shareholders' Mandate will apply to the following Related Parties (Cont'd):

| No. | MCB and/or its Subsidiary Companies | Transacting Related Party | Nature of Transaction | #Estimated aggregate value from the forthcoming AGM to the next AGM (RM'000) | Actual value transacted from the previous AGM to LPD on 2 March 2026 (RM'000) (A) | Estimated aggregate value as disclosed in the preceding year's circular to shareholders dated 29 April 2025 (RM'000) (B) | Deviation where (A) exceeds (B) by 10% or more (RM'000) |
|--------------------------------------|-------------------------------------|---------------------------|---|--|---|--|---|
| Revenue to MCB Group (Cont'd) | | | | | | | |
| 6. | TUSB Group | Tradewinds Group | Development of rooftop solar photovoltaic project at premises within Tradewinds Group | 992 | 18 | 359 | - |
| 7. | TUSB Group | Padiberas Group | Development of rooftop solar photovoltaic project at premises within Padiberas Group | *0 | 0 | 263 | - |
| 8. | AFSB Group | DRB Group | Provision of building maintenance services to DRB Group | 0 | 4,199 | 11,929 | - |

2.4 Nature of RRPT(s) for the Proposal (Cont'd)

The Proposed Renewal of Existing Shareholders' Mandate will apply to the following Related Parties (Cont'd):

| No. | MCB and/or its Subsidiary Companies | Transacting Related Party | Nature of Transaction | #Estimated aggregate value from the forthcoming AGM to the next AGM (RM'000) | Actual value transacted from the previous AGM to LPD on 2 March 2026 (RM'000) (A) | Estimated aggregate value as disclosed in the preceding year's circular to shareholders dated 29 April 2025 (RM'000) (B) | Deviation where (A) exceeds (B) by 10% or more (RM'000) |
|--------------------------------------|-------------------------------------|---------------------------|--|--|---|--|---|
| Revenue to MCB Group (Cont'd) | | | | | | | |
| 8. | AFSB Group (Cont'd) | DRB Group (Cont'd) | Provision of all kinds of services related to cleaning, collection and cleansing to DRB Group | 731 | 1,820 | 11,870 | - |
| 9. | AFSB Group | MMC Group | Provision of all kinds of services related to cleaning, collection, cleansing and landscaping to MMC Group | 5,011 | 4,374 | 6,576 | - |
| | | | Provision of building maintenance services to MMC Group | 0 | 2 | 31 | - |
| Total | | | | 62,038 | 87,659 | 197,041 | - |

2.4 Nature of RRPT(S) for the Proposal (Cont'd)

Note:-

The estimated value in respect of the transactions above is based on prevailing prices of which competitive market prices are obtained from the Related Parties and management estimates. The estimated amount is further based on the assumptions that the current level of the Group's operations will continue and all external conditions remain constant. Due to the nature of the transactions, the actual value of the transactions may vary from the estimated value disclosed above.

* The Board had considered that no shareholders' mandate is sought for this transaction at the forthcoming AGM.

2.5 Amount Due and Owing under RRPT(s)

The amount due and owing to MCB Group by its Related Parties pursuant to the RRPT(s) as at financial year ended 31 December 2025 which have exceeded the normal credit terms of the MCB Group are as follows:

| MCB and/or its Subsidiary Companies | Transacting Related Party | Nature of RRPT | Outstanding RRPT Receivables as at 31 December 2025 | Not past due | Outstanding RRPT Receivables which exceeded the credit term for the following period:- | | | |
|-------------------------------------|---------------------------|---|---|--------------|--|------------------------------|-------------------------------|----------------------|
| | | | | | One year or less | More than one to three years | More than three to five years | More than five years |
| | | | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| TUSB Group | DRB Group | Development of rooftop solar photovoltaic project at premises within DRB Group | 53 | 0 | 0 | 0 | 0 | 0 |
| AFSB Group | DRB Group | Provision of building maintenance services to DRB Group | 6,427 | 1,001 | 885 | 4 | 0 | 0 |
| | | Provision of all kinds of services related to cleaning, collection and cleansing to DRB Group | 198 | 117 | 0 | 0 | 0 | 0 |

| MCB and/or its Subsidiary Companies | Transacting Related Party | Nature of RRPT | Outstanding RRPT Receivables as at 31 December 2025 | Not past due | Outstanding RRPT Receivables which exceeded the credit term for the following period:- | | | |
|-------------------------------------|---------------------------|--|---|--------------|--|------------------------------|-------------------------------|----------------------|
| | | | | | One year or less | More than one to three years | More than three to five years | More than five years |
| | | | | | RM'000 | RM'000 | RM'000 | RM'000 |
| AFSB Group | MMC Group | Provision of all kinds of services related to cleaning, collection, cleansing and landscaping to MMC Group | 891 | 351 | 540 | 0 | 0 | 0 |
| | | Provision of building maintenance services to MMC Group | 401 | 154 | 233 | 15 | 0 | 0 |
| | | Total | 7,970 | 1,623 | 5,390 | 900 | 4 | 0 |

AFSB Group recognises that the related party transactions are entered within its normal course of business on negotiated terms. In view thereof, late payment charges are not applicable, in line with MCB's prevailing policy and procedure. MCB, however will review, where appropriate and if deemed necessary, may impose late payment charges on the outstanding amount, subject to the terms of the transactions and the applicable rules and regulations, if any.

The management of AFSB monitors and conducts monthly reviews on the ageing profile of all the outstanding amounts. AFSB Group regards all outstanding amount as recoverable which is consistent with the payment track records and supported with relevant contract terms. From the financial year end up to the LPD, the Group has collected approximately RM2,197,417 from the above RRPT, predominantly from amount outstanding for more than 1 year to 3 years and 1 year or less. Ongoing efforts are in place to recover the remaining outstanding amount. The management expects to recover significant outstanding amount by the end of 2026.

MCB's Board is of the opinion that the outstanding balance is recoverable as the Related Parties are long-term business partners and have sound credit standing.

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2.6 Review Procedures for the RRPT(s)

MCB Group has established the following procedures and guidelines to ensure that the RRPT(s) are undertaken on an arm's length basis on transaction prices and on normal commercial terms consistent with the MCB Group's usual business practices and policies, which are not more favourable to the Related Parties than those generally available to third parties/public and are not to the detriment of the minority shareholders:

- (i) The sale or purchase of goods and services shall be determined on the basis of the prevailing rates/prices of the goods and services (including preferential rates/prices/discounts accorded to a class or classes of customers of bulk purchases) according to their usual commercial terms and business practices or otherwise in accordance with other applicable industry norms/ considerations.
- (ii) A list of the identities of the Related Parties will be circulated within our Group. Prior to entering into any of the RRPT(s), MCB Group must ensure that all such transactions are consistent with our Group's normal business practices and policies, which are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of MCB Group's minority shareholders.
- (iii) Transactions are verified by our Company's Legal Department and/or Corporate Secretarial Department and reviewed by GIA if any transaction has triggered the threshold for announcement to Bursa Malaysia and for shareholders' approval. RRPT(s) reviewed by the GIA shall be subject to approval from appropriate level of authority as defined in MCB Related Party Transaction Policy and Procedures ("**RPT Policy**").
- (iv) RRPT(s) reported to the Board Audit Committee are reviewed by GIA on a yearly basis or when required to ensure that the RRPT(s) entered into by the MCB Group are in line with the Company's RPT Policy and the Listing Requirements of Bursa Malaysia.
- (v) Records shall be maintained to capture all RRPT(s) which are entered into pursuant to the Proposal. Details of the RRPT(s) made during the financial year shall be submitted to the GIA annually, for disclosure in the Annual Report and where necessary, reports shall also be generated for review by the Board Audit Committee on a yearly basis or when required.
- (vi) Any Director who has an interest in any transaction shall abstain from board deliberation and voting on the relevant resolution(s) in respect of the RRPT(s).
- (vii) The Board Audit Committee shall review management's system and procedures to compile information pertaining to the RRPT(s) and, if necessary, may request the GIA to review management's procedures.
- (viii) Any member of the Board Audit Committee may, as he deemed fit, request for additional information pertaining to the RRPT(s) from independent sources or advisers.
- (ix) Wherever applicable and/or feasible, at least two other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities have been used as comparison, wherever possible, to determine whether the price and terms offered to/by the related parties are fair and reasonable and comparable to those offered to/by other unrelated third parties for the same or substantially similar type of products/services and/or quantities.

In the event that quotation or comparative pricing from unrelated third parties cannot be obtained as the products or services are proprietary in nature or where the end customer has specified the requirements for the Company/Group to source from related parties or if there are no unrelated third party vendors/customers of similar products or services, then the Company/Group will determine the price and terms based on market knowledge of prevailing industry norm and on normal commercial terms in accordance

with the Group's relevant procurement processes, normal business practices, policies and commercial terms in line with the industry practices for the same or substantially similar type of transactions made by the Group with unrelated third parties to ensure that the RRPT(s) are not detrimental to the Company/Group.

- (x) The rates of rental of properties shall be based on the prevailing market rates for the same or substantially similar properties and shall be on normal commercial terms at the point of entering into the tenancy agreement(s) or upon renewal to ensure that the RRPT(s) rental rates are not detrimental to the Company/Group.
- (xi) All procurements to be undertaken by MCB Group are subject to the relevant procurement processes under the Group Procurement Policy.
- (xii) All divisions and subsidiaries within MCB Group are required to comply with the RPT Policy, which applies to both related party transactions and RRPT(s). Under the RPT Policy, the level of approval required for RRPT(s) is also prescribed under MCB Group's Limits of Authority as follows:

| No. | Threshold for RRPT for each single project or transaction with a Related Party | Approval Level |
|-----|--|--|
| 1. | Any amount below 1% of the Audited Net Assets ("NA") | To be recommended by the Chief Operating Officer ("COO") or Chief Financial Officer ("CFO") and approved by the Chief Executive Officer ("CEO"), subject to the review/recommendation by the Board Audit Committee |
| 2. | Any amount equal to or more than 1% but less than 5% of the NA | To be recommended by the CEO, reviewed by the Board Audit Committee and approved by the Board |
| 3. | Any amount equal to or more than 5% of the NA | To be recommended by the CEO and approved by the Board Audit Committee, Board and the Shareholders of the Company |

Any transaction where the limit authority holder has an interest, the holder does not have the authority to approve or enter into such transactions.

- (xiii) Policies on conflict of interests which require Directors and employees to act in good faith at all times in the best interest of the companies within MCB Group.
- (xiv) The requirement for the Business Process Improvements team to review the internal control systems of MCB Group so as to reasonably provide assurance to the Board, the GIA and Management of the proper conduct and adherence to controls and procedures.
- (xv) A register will be maintained by the Corporate Secretarial Department to record all the RRPT(s) which are entered into pursuant to the Proposal.

3. STATEMENT BY THE BOARD AUDIT COMMITTEE

The Board Audit Committee of our Company has seen and reviewed the procedures established in Section 2.6 above for RRPT(s) and is of the view that:

- (i) the said procedures for the RRPT(s) as well as the periodic review to be made by the Board Audit Committee in relation thereto are sufficient to ensure that the RRPT(s) will be made at arm's length and in accordance with our Company's normal commercial terms and are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders;
- (ii) our Group has in place adequate procedures and processes to monitor, track and identify RRPT(s) in a timely and orderly manner; and
- (iii) the Board Audit Committee will review these procedures and processes whenever the need arises.

4. DISCLOSURE IN ANNUAL REPORT

Disclosure will be made in accordance with Section 3.1.5 of Practice Note 12 of the Listing Requirements, which requires a breakdown of the aggregate value of the RRPT(s) entered into during the financial year, amongst others, based on the following information:

- (i) the type of the RRPT(s) made; and
- (ii) the names of the Related Parties involved in each type of the RRPT(s) made and their relationships with our Company.

The above disclosure will be made in our Company's Annual Report for each subsequent financial year after the Proposal has been approved and renewed.

In addition, if the actual value of the RRPT(s) entered into by our Group exceeds the estimated value of the RRPT(s) disclosed in the circular to shareholders on the Proposal by 10% or more, our Company will make an immediate announcement to Bursa Malaysia.

5. RATIONALE AND BENEFITS OF THE PROPOSAL

The RRPT(s) to be entered into by MCB Group with the Related Parties are all conducted in the ordinary course of business. They are recurring transactions of revenue or trading nature which are likely to occur with some degree of frequency and could arise at any time and from time to time. These transactions may be constrained by the time-sensitive nature and confidentiality of such transactions, and as such, it may be impractical to seek shareholders' approval on a case to-case basis before entering into such related party transactions.

The RRPT(s) are considered by our Board to be beneficial to MCB Group as they constitute transactions which are necessary for the day-to-day operations of the MCB Group, which contribute to the generation of its turnover and profit. The close commercial relationships that had been established with the Related Parties have created an effective network that the MCB Group can draw upon to support its operational needs, deriving synergistic and operational benefits to support its business functions.

The Proposal, if approved by the shareholders, will eliminate the need to make regular announcements to Bursa Malaysia or to issue separate circulars to shareholders and to convene separate general meetings on each occasion to seek shareholders' prior approval for the entry by our Group into such transactions. This would substantially reduce administrative time, inconvenience and expenses associated with the making of such announcements and the convening of such general meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to MCB Group.

Hence, the Directors are seeking approval from the shareholders on the RRPT(s) as described under Section 2.4 of this Circular.

6. FINANCIAL EFFECTS OF THE PROPOSAL

The Proposal is not expected to have any material effect on the issued share capital of MCB, as well as the consolidated earnings and net assets of MCB Group for the financial year ending 31 December 2026.

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

As at LPD, the direct and indirect shareholdings of the interested Directors and Major Shareholders in MCB Group in respect of the Proposal are shown in the table below:

| Name | Direct Interest | | Indirect Interest | |
|---|-------------------|-------|------------------------------|-------|
| | No. of MCB shares | %* | No. of MCB shares | %* |
| <u>Interested Directors</u> | | | | |
| Tan Sri Wan Zulkiflee Wan Ariffin | - | - | - | - |
| Dato' Mohd Nazrul Izam Mansor | - | - | - | - |
| <u>Interested Major Shareholders</u> | | | | |
| AOA | 981,341,460 | 20.08 | - | - |
| MMC | 897,695,630 | 18.37 | ^(a) 981,341,460 | 20.08 |
| Seaport | - | - | ^(b) 1,879,037,090 | 38.45 |
| Indra Cita | - | - | ^(c) 1,879,037,090 | 38.45 |
| TSSM | - | - | ^(d) 1,879,037,090 | 38.45 |

Notes:-

* Based on the issued share capital of 4,886,961,300 ordinary shares (after excluding 113,038,700 treasury shares) in the Company as at LPD.

(a) Deemed interested in 981,341,460 shares held by AOA in MCB by virtue of its 100% direct shareholding in AOA pursuant to Section 8(4) of the Act.

(b) Deemed interested by virtue of its direct major shareholdings in MMC pursuant to Section 8(4) of the Act.

(c) Deemed interested by virtue of its shareholdings in MMC via its wholly-owned subsidiary, Seaport, pursuant to Section 8(4) of the Act.

(d) Deemed interested by virtue of his shareholdings in Indra Cita pursuant to Section 8(4) of the Act.

The abovenamed interested Directors have abstained and will continue to abstain from all deliberations and voting on the RRPT(s) involving them, as comprised in the Proposal at the relevant Board meetings and will also abstain from voting in respect of their direct and indirect shareholding on the ordinary resolution approving the Proposal at the forthcoming 20th AGM.

The abovenamed interested Major Shareholders will also abstain from voting, in respect of their direct and indirect shareholdings in MCB, on the ordinary resolution approving the RRPT(s) involving their interests, which are comprised in the Proposal at the forthcoming 20th AGM.

The abovenamed interested Directors and Major Shareholders have also undertaken to ensure that, where applicable, the persons connected with them in respect of direct and indirect shareholdings (if any), will abstain from deliberating, approving and voting on the ordinary resolution pertaining to the Proposal to be tabled at the forthcoming 20th AGM.

Save as disclosed above, none of the other Directors and/or Major Shareholders or any persons connected with the Directors and/or Major Shareholders has any direct or indirect interest in the Proposal.

8. APPROVALS REQUIRED

The Proposal is subject to approval to be obtained from the shareholders of our Company at the forthcoming 20th AGM.

9. DIRECTORS' RECOMMENDATION

Having considered all aspects of the Proposal, our Board (save for the interested Directors named in Section 7 of the Circular) is of the opinion that the said Proposal is fair and reasonable and is in the best interest of our Company.

Accordingly, our Board (save for the interested Directors named in Section 7 of the Circular) recommends that you vote in favour of the ordinary resolution pertaining to the Proposal to be tabled under the Agenda of Special Business as set out in the Notice of the AGM appearing in the Annual Report 2025.

10. AGM

The Notice of 20th AGM and Form of Proxy that contains the ordinary resolution in respect of the Proposal, which has also been incorporated into the Annual Report 2025, has been circulated to you.

The 20th AGM of the Company will be held at Glenmarie Ballroom, Hilton Shah Alam Glenmarie, No 1, Jalan Usahawan U1/8, Seksyen U1, 40250 Shah Alam, Selangor on Thursday, 30 April 2026 at 10:00 a.m. to consider and, if thought fit, passing the ordinary resolution to give effect to the Proposal as set out in the Notice of the 20th AGM and the Form of Proxy which are available to be downloaded from the Company's website at www.malakoff.com.my.

If you are unable to attend and vote in person at the 20th AGM, you are requested to complete and return the Form of Proxy at the office of our Share Registrar, Boardroom Share Registrars Sdn. Bhd. or alternatively, you may lodge your Form of Proxy by electronic means through Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> or via e-mail to bsr.proxy@boardroomlimited.com. The completed Form of Proxy must be deposited/lodged not less than forty-eight (48) hours before the time set for holding the 20th AGM or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the 20th AGM if you subsequently wish to do so.

11. FURTHER INFORMATION

Shareholders are advised to refer to the attached Appendix I for additional information.

Yours faithfully
For and on behalf of the Board of
MALAKOFF CORPORATION BERHAD

Tan Sri Wan Zulkiflee Wan Ariffin
Independent Non-Executive Chairman

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ADDITIONAL INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

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

2. MATERIAL CONTRACTS

Save as disclosed below, our Group has not entered into any contracts which are or may be material (not being contracts entered into in the ordinary course of business of our Group) during the two (2) years immediately preceding the date of this Circular:

- a) **Sale and Purchase Agreement dated 23 May 2024 between Malakoff Corporation Berhad and Zelleco Engineering Sdn Bhd in relation to the proposed acquisition of 22,393,389 ordinary shares representing 51% equity interest in ZEC Solar Sdn Bhd and 49,000 ordinary shares representing 49% equity interest in TJZ Suria Sdn Bhd**

On 23 May 2024, Malakoff Corporation Berhad (“**MCB**”) entered into a conditional sale and purchase agreement (“**SPA**”) with Zelleco Engineering Sdn Bhd (“**Zelleco**”) for the proposed acquisition of 22,393,389 ordinary shares representing 51% equity interest in ZEC Solar Sdn Bhd and 49,000 ordinary shares representing 49% equity interest in TJZ Suria Sdn Bhd, by MCB from Zelleco for a cash consideration totalling RM27,000,000.00 (“**Proposed Acquisition**”).

On 31 January 2025, following the fulfilment of the Conditions Precedent under the SPA, the Proposed Acquisition was completed in accordance with the provisions of the SPA.

- b) **Power Purchase Agreement dated 27 August 2024 between Prai Power Sdn Bhd and Tenaga Nasional Berhad in relation to the extension of the operation of a 350MW combined cycle gas turbine power plant in Prai, Pulau Pinang**

On 27 August 2024, Prai Power Sdn Bhd (“**PPSB**”), a direct wholly-owned subsidiary of Malakoff Corporation Berhad (“**MCB**”), executed a new Power Purchase Agreement (“**PPA**”) with Tenaga Nasional Berhad (“**TNB**”) in connection with the one (1) year extension of PPSB's 350MW combined cycle gas turbine power plant in Prai, Pulau Pinang (“**Prai Power Plant**”) operation period commencing on 1 September 2024 and expiring on 31 August 2025.

The PPA regulates and governs, inter alia, the rights and obligations of both parties for the generation and sale of electricity and to make generating capacity available to TNB from Prai Power Plant.

- c) **Sale and Purchase Agreement dated 3 February 2025 between Malakoff Corporation Berhad and KJ Technical Services Sdn Bhd in relation to the proposed disposal of Malakoff Utilities Sdn Bhd**

On 3 February 2025, Malakoff Corporation Berhad (“**MCB**”), entered into a conditional sale and purchase agreement (“**SPA**”) with KJ Technical Services Sdn Bhd (“**KJTS**”), a wholly-owned subsidiary of KJTS Group Berhad, for the disposal of 10,000,000 ordinary shares representing 100% equity interest in Malakoff Utilities Sdn Bhd, for a total cash consideration of RM65.50 million, subject to the terms and conditions as provided in the SPA.

The SPA has lapsed due to the non-fulfilment of the Conditions Precedent upon the expiry of the extended long-stop date on 3 February 2026. A written notice was issued by MCB to KJTS on 4 February 2026, stating that the SPA shall cease to have any further force and

effect from that date. MCB has refunded the full deposit paid by KJTS to MCB in accordance with the SPA, and each party shall have no further claim against the other, save for any antecedent breach of the SPA.

d) Concession Agreement dated 19 June 2025 between Sungai Udang WTE Sdn Bhd (formerly known as Southern Biogas Sdn Bhd) and the Government of Malaysia (represented by the Ministry of Housing and Local Government and Solid Waste and Public Cleansing Management Corporation)

On 19 June 2025, Sungai Udang WTE Sdn Bhd (formerly known as Southern Biogas Sdn Bhd) ("**SUWTE**" or "**Concession Company**") entered into a Concession Agreement on a Public Private Partnership basis with the Government of Malaysia, represented by the Ministry of Housing and Local Government ("**Government**") and Solid Waste and Public Cleansing Management Corporation ("**Corporation**") for the design, construction, finance, operation, maintenance and closure of a Waste To Energy Facility at Sungai Udang, Melaka ("**WTE Facility**" or "**Project**").

The Concession Company is a single purpose joint venture company incorporated for the Project with Malakoff Corporation Berhad holding 60% of the shares and Alam Flora Environmental Solutions Sdn Bhd ("**AFES**") holding the remaining 40%. AFES is a wholly-owned subsidiary of Alam Flora Sdn Bhd which is in turn 97.37% owned by Malakoff.

The WTE Facility will process up to 1,056 tonnes of municipal solid waste per day and generate approximately 22MW of gross renewable energy under a Power Purchase Agreement to be entered into between Tenaga Nasional Berhad and the Concession Company.

e) Power Purchase Agreement dated 3 October 2025 between Malakoff Evergreen Sdn Bhd and Syarikat SESCO Berhad for a 100MWa.c. solar photovoltaic plant project in Bintulu, Sarawak

On 3 October 2025, Malakoff Evergreen Sdn Bhd ("**MEVSB**"), a 70%-owned subsidiary of Malakoff Corporation Berhad, entered into a Power Purchase Agreement ("**PPA**") with Syarikat SESCO Berhad ("**SESCO**").

Under the PPA, MEVSB will design, construct, own, operate, and maintain a 100MWa.c. solar photovoltaic energy generating facility located in Bintulu, Sarawak ("**Facility**"), and will generate, deliver, and sell solar photovoltaic energy to SESCO throughout the term of the PPA.

The PPA governs the obligations of the parties to sell and purchase the energy generated by the Facility for a period of 30 years from the commercial operation date, in accordance with the terms and conditions as stipulated in the PPA.

f) Reservation Agreement dated 10 October 2025 between Malakoff Corporation Berhad and Mitsubishi Power, Ltd. in relation to the reservation of major power plant equipment

On 10 October 2025, Malakoff Corporation Berhad ("**MCB**") entered into a reservation agreement ("**1st RA**") with Mitsubishi Power, Ltd. ("**MPW**") for the reservation of two (2) sets of M701JAC gas turbines and gas turbine generators (collectively "**1st Plant Equipment**"). The Equipment is intended for use in a new 1,400 MW gas-fired power plant development in the southern region of Peninsular Malaysia ("**Project**").

The 1st RA grants MCB the right to reserve manufacturing and delivery slots for the 1st Plant Equipment prior to finalising the engineering, procurement, construction and commissioning (EPCC) contract for the Project, contingent upon the execution of a definitive supply agreement under the terms of the RA. The execution of the RA enables MCB to secure the 1st Plant Equipment in advance, thereby mitigating supply chain and scheduling risks and increasing the likelihood of timely execution of the Project.

Additionally, the RA also grants MCB the right to reserve two (2) additional gas turbines, intended for deployment in another 1,400 MW combined cycle power plant project to be undertaken by MCB in the northern region of Peninsular Malaysia.

g) Power Purchase Agreement dated 17 December 2025 between Malakoff Silver Solar Sdn Bhd and Tenaga Nasional Berhad for a 470MW_{a.c.} solar photovoltaic plant project in Perak Darul Ridzuan

On 17 December 2025, Malakoff Silver Solar Sdn Bhd (“**MSSSB**”), a 80%-owned subsidiary of Malakoff Corporation Berhad, entered into a Power Purchase Agreement (“**PPA**”) with Tenaga Nasional Berhad (“**TNB**”).

MSSSB will design, construct, own, operate, and maintain a 470MW_{a.c.} solar photovoltaic energy generating facility located at Windsor Estate in Larut and Matang, Perak Darul Ridzuan (“**Facility**”), and will generate, deliver, and sell solar photovoltaic energy to TNB throughout the term of the PPA.

The PPA governs the obligations of the parties to sell and purchase the energy generated by the Facility for a 21-year term commencing from the scheduled commercial operation date, expected in the first quarter of 2028, in accordance with its agreed terms and conditions.

h) Reservation Agreement dated 28 February 2025 between Malakoff Corporation Berhad and Mitsubishi Power, Ltd. in relation to the reservation of major power plant equipment

On 28 February 2026, Malakoff Corporation Berhad (“**MCB**”) entered into a Reservation Agreement (“**2nd RA**”) with Mitsubishi Power, Ltd. (“**MPW**”) for the reservation of two (2) sets of M701JAC gas turbines and gas turbine generators (collectively “**2nd Plant Equipment**”). The Equipment is intended for use in a new 1,400 MW gas-fired power plant development in the northern region of Peninsular Malaysia (“**Project**”).

The 2nd RA grants the Company the right to reserve manufacturing and delivery slots for the Equipment prior to finalising the engineering, procurement, construction and commissioning (EPCC) contract for the Project, contingent upon the execution of a definitive supply agreement under the terms of the RA. The execution of the RA enables the Company to secure the Equipment in advance, thereby mitigating supply chain and scheduling risks and increasing the likelihood of timely execution of the Project.

The 2nd RA was entered into pursuant to the right granted under the abovementioned 1st RA entered into on 10 October 2025.

i) New Power Purchase Agreement dated 9 March 2026 between Prai Power Sdn Bhd and Tenaga Nasional Berhad for the extension of the operation of PPSB’s 350MW combined cycle gas turbine power plant in Prai, Pulau Pinang

On 9 March 2026, Prai Power Sdn Bhd (“**PPSB**”), a direct wholly-owned subsidiary of Malakoff Corporation Berhad, executed a new power purchase agreement (“**PPA**”) with Tenaga Nasional Berhad (“**TNB**”) in relation to the four (4)-year extension of the Prai Power Plant’s operation, commencing on 1 April 2026 and expiring on 31 March 2030.

This further extension builds on Prai Power Plant’s established operating track record, following the expiry of its original twenty-one (21)-year PPA on 19 June 2024 and its subsequent successful one (1)-year short-term PPA extension with TNB until 31 August 2025, reflecting continued confidence in Prai Power Plant’s operational stability and performance.

The PPA regulates and governs, inter alia, the rights and obligations of both parties for the generation and sale of electricity and the requirement to make generating capacity available from Prai Power Plant to TNB.

3. MATERIAL LITIGATION, CLAIMS AND ARBITRATION

Save as disclosed below, our Group is not involved in any material litigation, claims or arbitration, whether as plaintiff or defendant, and our Board is not aware of any proceedings, pending or threatened, against our Group or of any fact likely to give rise to any proceedings which may materially and adversely affect the financial or business position of MCB Group:

- a) **Singapore International Arbitration Centre Arbitration No. 278 of 2018**
Claim 1 (formerly Main Action) between Prai Power Sdn Bhd (“PPSB”) (as Claimant) and (1) GE Energy Parts, Inc (“GE Energy Parts”), (2) GE Power Systems (Malaysia) Sdn Bhd (“GE Power Systems”), (3) General Electric International, Inc (“GE International”), and (4) General Electric Company (“GE”) (collectively “GE Entities”) (as Respondents); and
Claim 2 (formerly Third Party Claim) between GE Entities (as Claimants) and (1) Malakoff Power Berhad (“MPB”), and (2) MCB (collectively “Malakoff Entities”) (as Respondents), in relation to Prai Power Plant, Penang

On 24 September 2018, Allianz General Insurance Company (Malaysia) Berhad initiated the arbitration as a subrogated action, in the name of PPSB, against GE Entities, in relation to an incident on or about 18 July 2015 (“**2015 Incident**”) which resulted in damage to a gas turbine at PPSB’s 350MW Combined Cycle Gas Turbine Power Plant situated in Prai, Penang (“**Prai Power Plant**”).

PPSB alleged that GE Entities breached a duty to exercise reasonable care and skill to properly design, manufacture, supply and install a GE 109FA single shaft gas turbine at the Prai Power Plant. By reason of the alleged breach, PPSB claims for, among others, loss and damage in the sum of RM72,094,050.12 from GE Entities.

In addition to filing their defence on 22 April 2019, GE Entities filed a Counterclaim against PPSB alleging breach of:

- a) the Settlement and Release Agreement dated 12 December 2012 (“**SRA**”) in relation to two incidents at the Prai Power Plant in 2006 and 2009; and
- b) the Long Term Service Agreement dated 19 December 2000, which was novated from Natural Analysis Sdn Bhd/PPSB to MPB in the Novation Agreement dated 18 January 2013.

On 9 August 2019, GE Entities filed a Joinder Application, seeking to join Malakoff Entities as parties to GE Entities’ Counterclaim. GE Entities alleged that:

- a) the commencement of the arbitration constitutes a breach of the SRA, in respect of which Malakoff Entities are liable;
- b) Malakoff Entities are liable to indemnify GE Entities against any liability under the arbitration; and
- c) if GE Entities are found liable for the 2015 Incident, MPB is liable for contributory negligence as the operator of the Prai Power Plant.

On 20 June 2020, the Arbitral Tribunal granted the Joinder Application to join Malakoff Entities as the Respondents in Claim 2 of GE Entities.

Following the passing of a co-arbitrator of the Arbitral Tribunal on 29 January 2023 and the consequential appointment of the substitute co-arbitrator on 17 March 2023, the hearing had been rescheduled to take place from 7 to 20 March 2024.

On 10 January 2024, one of the co-arbitrators of the Arbitral Tribunal had decided to withdraw as a co-arbitrator due to unexpected health complications.

On 22 January 2024, the Arbitral Tribunal confirmed that the previously scheduled hearing dates from 7 to 20 March 2024 have been vacated.

On 26 February 2024, the SIAC appointed a substitute co-arbitrator.

On 28 February 2024, the Presiding Arbitrator requested the parties' counsel to propose alternate sets of hearing dates for the Arbitral Tribunal's consideration.

On 13 May 2024, the Arbitral Tribunal informed that the arbitration hearing has been scheduled to be held from 23 July 2025 to 8 August 2025 ("**July-August Hearing**").

On 18 June 2025, Malakoff Entities informed the Arbitral Tribunal of an unexpected medical circumstance faced by the lead counsel for Malakoff Entities and requested a postponement of the July-August Hearing to the first quarter of 2026.

On 20 June 2025, GE Entities proposed to the Arbitral Tribunal a bifurcation of the Merits Hearing, i.e. a proposal that the July-August Hearing proceeds in respect of Claim 1 only (involving only PPSB and GE Entities), allowing GE Entities a short time after the Arbitral Tribunal's determination of Claim 1 to decide if GE Entities would proceed with Claim 2 against Malakoff Entities.

On 28 June 2025, after consideration of the matters raised by PPSB and GE Entities in relation to bifurcation, the Arbitral Tribunal directed that:

- a) the July-August Hearing would proceed in respect of Claim 1 only, which solely involves PPSB and GE Entities; and
- b) the Arbitral Tribunal would decide at the conclusion of the hearing on Claim 1 whether to decide and issue its award on Claim 1 or defer it until Claim 2 (of which Malakoff Entities are involved) is heard.

Upon the conclusion of the July-August Hearing on 8 August 2025,

- a) The Arbitral Tribunal set 24 October 2025 as the deadline for parties in Claim 1 to file written submissions on the merits of Claim 1 as well as on costs; and
- b) No directions have been given by the Arbitral Tribunal in the course of the July-August Hearing which would require compliance by Malakoff Entities.

On 18 November 2025, the Arbitral Tribunal informed Malakoff Entities that the Arbitral Tribunal will give further directions on Claim 2 only after it has considered the closing submissions of the parties in Claim 1.

The Company is of the view that it is premature to form a definite opinion on the outcome of the case.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of our Company at Level 12, Block 4, Plaza Sentral, Jalan Stesen Sentral 5, 50470 Kuala Lumpur, Malaysia between 8.30 a.m. to 5.30 p.m. from Monday to Friday (except public holidays) from the date of this Circular up to and including the date of the 20th AGM:

- (i) Constitution of MCB;
- (ii) Audited consolidated financial statements of MCB Group for the past two (2) FYEs 31 December 2024 and 2025 (the latest unaudited quarterly results for the financial period ending 31 March 2026 is not available yet as at 31 March 2026);
- (iii) Material contracts referred to in Section 2 of Appendix I; and
- (iv) Relevant cause papers in respect of material litigation, claims and arbitration referred to in Section 3 of Appendix I.

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EXTRACT OF THE NOTICE OF THE 20TH AGM

To consider and, if thought fit, to pass the following Ordinary Resolution, with or without any modifications:

PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED SHAREHOLDERS' MANDATE")**(Resolution 8)**

"THAT, subject to Paragraph 10.09 of the Main Market Listing Requirements ("**MMLR**") of Bursa Malaysia Securities Berhad ("**Bursa Malaysia**"), the Company and its subsidiaries ("**Group**") be and are hereby authorised to enter into recurrent related party transactions of a revenue or trading nature with the Related Parties as set out in Section 2.4 of the Circular to Shareholders dated 31 March 2026, PROVIDED THAT such transactions are necessary for the Group's day-to-day operations and are in the ordinary course of business of the Group and at arm's length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company;

THAT such approval shall continue to be in force until:

- (i) the conclusion of the next AGM of the Company following the general meeting at which this Ordinary Resolution shall be passed, at which time it will lapse, unless by a resolution passed at the general meeting, the authority conferred by this resolution is renewed;
- (ii) the expiration of the period within which the next AGM of the Company after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("**Act**") (but shall not extend to such extensions as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by resolution passed by the shareholders of the Company at a general meeting,

whichever is earlier;

AND THAT the Directors of the Company and its subsidiaries be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary to give effect to the Proposed Shareholders' Mandate as authorised by this Ordinary Resolution."