

LETTER OF APPOINTMENT AS THE SMART PARKING OPERATOR FROM MAJLIS BANDARAYA JOHOR BAHRU TO SOUTHMAX SDN. BHD., A 65%-OWNED SUBSIDIARY OF THE COMPANY

1. INTRODUCTION

Pursuant to Paragraph 9.03 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Board of Directors of ITMAX ("**Board**") is pleased to announce that Southmax Sdn. Bhd. ("**Southmax**"), a 65%-owned subsidiary of ITMAX, had on 16 March 2026, accepted the Letter of Appointment ("**LOA**") received on 12 March 2026 awarded by Majlis Bandaraya Johor Bahru (hereinafter referred to as "**MBJB**") to be the smart parking operator for on-street parking in the area under the jurisdiction of MBBJ, for a contract period of 15 years commencing 1 May 2026 to 30 April 2041 ("**Contract Period**").

Southmax and MBBJ will execute and enter into an agreement.

2. INFORMATION OF MBBJ

MBJB is the city council under the Johor State Government which administers Johor Bahru City in Malaysia.

3. KEY SALIENT TERMS OF THE LOA

The Key Salient Terms of the LOA are as follows:-

- (a) Southmax is responsible for the implementation of the smart parking system, including Parkmax payment and booking application, for the on-street parking in the area under the jurisdiction of MBBJ.
- (b) Revenue sharing at the rate of 70% (Southmax) and 30% (MBJB) for on-street parking collections.
- (c) Southmax is required to provide a security deposit as an advance payment for the remuneration of seconded enforcement officers.
- (d) Southmax is responsible for all expenses related to the management and preparation of the contract agreement to be executed with MBBJ.

4. RISK FACTORS

The risks associated with the LOA are normal operational risks. Save for the aforesaid, the Board is unaware of any significant risks arising from the LOA which could materially or adversely affect the financial of ITMAX Group.

5. FINANCIAL EFFECTS

The LOA is expected to contribute positively towards the earnings and net assets per share of the Company over the period until the expiry of the Contract Period.

6. APPROVALS REQUIRED

The LOA does not require the approval of the shareholders of ITMAX or any relevant authorities.

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

None of the Directors, major shareholders of ITMAX and/or persons connected with them has any interest, whether direct or indirect, in the LOA.

This announcement is dated 16 March 2026.