

THIS CIRCULAR/STATEMENT 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 adviser immediately.

Bursa Malaysia Securities Berhad ("**Bursa Securities**") has not perused this Circular/Statement prior to its issuance as it is an exempt document pursuant to Practice Note 18 of Main Market Listing Requirements of Bursa Securities.

Bursa Securities takes no responsibility for the contents of this Circular/Statement, 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/Statement.



GLOMAC BERHAD

[Registration No: 198301015139 (110532-M)]
(Incorporated in Malaysia)

PART A

CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE

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

PART B

STATEMENT TO SHAREHOLDERS

IN RELATION TO THE

PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The resolutions in respect of the above proposals will be tabled as special businesses at the Forty-First Annual General Meeting ("**41st AGM**" or "**Meeting**") of the Company to be held at Rose Hall, Level 3, Glo Damansara, 699, Jalan Damansara, 60000 Kuala Lumpur, Wilayah Persekutuan on Thursday, 23 October 2025 at 10:00 a.m. or at any adjournment thereof. The Notice of the 41st AGM, together with the Proxy Form and the Administrative Details for the 41st AGM, are available at the Company's website at <https://www.glomac.com.my/shareholders-meeting/>.

A member entitled to attend and vote at the 41st AGM of the Company is entitled to appoint one or more persons to be his/her proxy to attend and vote on his/her behalf. If you intend to appoint a proxy to attend and vote at the 41st AGM of the Company on your behalf, you may complete the Proxy Form and deposit it at the Company's Poll Administrator's office, Securities Services (Holdings) Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan, not later than forty-eight (48) hours before the time set for holding the 41st AGM of the Company. The proxy appointment may also be lodged electronically via the Securities Services e-Portal at <https://sshsb.net.my/>. All the resolutions set out in the Notice of the 41st AGM are to be voted on by poll. The lodging of the Proxy Form will not preclude you from attending and voting at our 41st AGM should you subsequently wish to do so. If you have submitted your Proxy Form prior to the Meeting and subsequently wish to revoke your proxy appointment(s), please email info@sshsb.com.my or deposit the written notice of termination of proxy authority at the Company's Poll Administrator's office, Securities Services (Holdings) Sdn. Bhd., at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan, to revoke the earlier appointed proxy(ies) before the time stipulated for holding the Meeting or at any adjournment thereof. In such an event, you should advise your proxy(ies) accordingly.

IMPORTANT DATES:

Last date and time for lodging the Proxy Form	:	Tuesday, 21 October 2025 at 10:00 a.m.
Date and time of the 41 st AGM	:	Thursday, 23 October 2025 at 10:00 a.m.

The Circular/Statement is dated 29 August 2025

DEFINITIONS

For the purpose of this Circular/Statement, except where the context otherwise requires, the following definitions shall apply:

Act	:	The Companies Act 2016, as amended from time to time, and any re-enactment thereof
AGM	:	Annual general meeting
Board	:	Board of Directors of Glomac
Bursa Depository	:	Bursa Malaysia Depository Sdn. Bhd. [Registration No. 198701006854 (165570-W)]
Bursa Securities or the Exchange	:	Bursa Malaysia Securities Berhad [Registration No. 200301033577 (635998-W)]
Circular	:	Circular/Statement to shareholders dated 29 August 2025
Code	:	Malaysian Code on Take-Overs and Mergers 2016, as amended from time to time, and any re-enactment thereof
Director(s)	:	Director(s) of Glomac and shall have the same meaning given in Section 2(1) of the Capital Markets and Services Act 2007, and for the purpose of the Proposed Renewal of Existing Shareholders' Mandate, includes any person who is or was within the preceding six (6) months of the date on which the terms of the transactions were agreed upon, a director or a chief executive of Glomac or its subsidiary or holding company
EPS	:	Earnings per share
FYE	:	Financial year ended/ending
Glomac or Company	:	Glomac Berhad [Registration No: 198301015139 (110532-M)]
Glomac Group or Group	:	Collectively, Glomac and its subsidiaries
Glomac Share(s)	:	Ordinary share(s) in Glomac
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities, including any amendments and additions that may be made from time to time, and any practice notes issued in relation thereto
LPD	:	31 July 2025, being the latest practicable date, which shall not be more than 30 days prior to the date of this Circular

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

DEFINITIONS

Major Shareholder(s) : A person who has an interest or interests in one or more voting shares in the Company and the aggregate number of those shares is:

- (i) 10% or more of the total number of voting shares in the Company; or
- (ii) 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. For the purpose of the Proposed Renewal of Existing Shareholders’ Mandate, it includes any person who is or was, within the preceding six (6) months of the date on which the terms of the transactions were agreed upon, a Major Shareholder of the Company or any other corporation which is its subsidiary or holding company

Market Day : A day on which the stock market of Bursa Securities is open for trading in securities, which may include a Surprise Holiday

NA : Net assets attributable to ordinary equity holders of Glomac

Person(s) Connected : In relation to a Director or Major Shareholder (referred to as “**said Person**”) who falls under any one (1) of the following categories:

- (i) a family member of the said Person (for the purpose of this definition, “**family**” means and includes spouse, parent, child, including an adopted child or stepchild, brother, sister, and the spouse of his/her child, including an adopted child or stepchild, brother or sister);
- (ii) 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;
- (iii) a partner of the said Person;
- (iv) a person, or where the person is a body corporate, the body corporate or its director(s) 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;
- (v) a person, or where the person is a body corporate, the body corporate or its director(s), in accordance with whose directions, instructions, or wishes the said Person is accustomed or is under an obligation, whether formal or informal, to act;
- (vi) a body corporate in which the said Person, or persons connected with him/her, 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
- (vii) a body corporate which is a related corporation (for the purpose of this definition, “**related corporation**” means a corporation which is the holding company of another corporation; a subsidiary of another corporation; or a subsidiary of the holding company of another corporation) of the said Person

DEFINITIONS

Proposals	:	Collectively, the Proposed Renewal of Existing Shareholders' Mandate and the Proposed Renewal of Share Buy-Back Authority
Proposed Renewal of Share Buy-Back Authority	:	Proposed renewal of the authority for a share buy-back exercise of up to 10% of the total number of issued shares of Glomac
Proposed Renewal of Existing Shareholders' Mandate	:	Proposed renewal of the existing shareholders' mandate for Glomac and/or its subsidiaries to enter into RRPTs
Purchased Shares	:	Glomac Shares that have been purchased by the Company pursuant to the Proposed Renewal of Share Buy-Back Authority
Recurrent Related Party Transaction(s) or RRPT(s)	:	Recurrent related party transaction(s) of a revenue or trading nature, which are necessary for day-to-day operations and are entered into or to be entered into by the Group in the ordinary course of business, which involve the interest, direct or indirect, of Related Party(ies)
Related Party(ies)	:	Director(s), Major Shareholder(s) or Person(s) Connected with such Director(s) or Major Shareholder(s) of Glomac Group
RM and sen	:	Ringgit Malaysia and sen, respectively, being the lawful currencies of Malaysia
Rules of Bursa Depository	:	The rules of Bursa Depository as issued pursuant to the Securities Industry (Central Depositories) Act 1991
Surprise Holiday	:	A day that is declared as a public holiday in the Federal Territory of Kuala Lumpur, which has not been gazetted as a public holiday at the beginning of the calendar year

All references in this Circular to “we”, “us”, “our” and “ourselves” are to Glomac and, where the context requires otherwise, to Glomac and its subsidiaries collectively. All references to “you” in this Circular are to the shareholders of Glomac who are entitled to attend and vote at the 41st AGM of the Company and whose names appear in our Record of Depositors on 15 October 2025.

In this Circular, words denoting the singular shall, where applicable, include the plural and vice versa, and words denoting any gender shall, where applicable, include all genders. Reference to persons shall also include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted. Any reference to a time of day in this Circular shall be a reference to Malaysian time unless otherwise stated.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

TABLE OF CONTENTS

PART A – PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE		
		PAGE
1.0	INTRODUCTION	2
2.0	DETAILS OF THE PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE	3
3.0	PRINCIPAL ACTIVITIES OF GLOMAC GROUP	4-6
4.0	CLASSES OF RELATED PARTIES	6
5.0	DETAILS OF RECURRENT RELATED PARTY TRANSACTIONS CONTEMPLATED UNDER THE PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE	6-9
6.0	RATIONALE OF THE PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE	9-10
7.0	INTEREST OF INTERESTED DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED	10-11
8.0	FINANCIAL EFFECTS	11
9.0	APPROVAL REQUIRED	11
10.0	DIRECTORS' STATEMENT AND RECOMMENDATION	11
11.0	AGM	11-12
12.0	FURTHER INFORMATION	12

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

TABLE OF CONTENTS

PART B – PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

	PAGE
1.0 INTRODUCTION	14
2.0 RATIONALE FOR THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY	14
3.0 RETAINED PROFIT	15
4.0 DURATION AND FUNDING	15
5.0 TREATMENT OF PURCHASED SHARES	15-16
6.0 PURCHASES, REALES, CANCELLATIONS, AND TRANSFERS OF TREASURY SHARES MADE IN THE PREVIOUS TWELVE (12) MONTHS	16
7.0 HISTORICAL SHARE PRICES	17
8.0 POTENTIAL ADVANTAGES AND DISADVANTAGES	17
9.0 SHAREHOLDINGS OF THE DIRECTORS AND SUBSTANTIAL SHAREHOLDERS	18
10.0 PUBLIC SHAREHOLDING SPREAD	19
11.0 IMPLICATIONS RELATING TO THE CODE	19
12.0 EFFECTS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY	19-20
13.0 DIRECTORS' STATEMENT	20
14.0 DIRECTORS' RECOMMENDATION	20
15.0 APPROVAL REQUIRED	20
16.0 FURTHER INFORMATION	20

APPENDIX

APPENDIX I	FURTHER INFORMATION
------------	---------------------

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

PART A

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE
PROPOSED RENEWAL OF EXISTING SHAREHOLDERS'
MANDATE**



GLOMAC BERHAD

[Registration No. 198301015139 (110532-M)]
(Incorporated in Malaysia)

Registered Office

Level 15
Menara Glomac
Glomac Damansara
Jalan Damansara
60000 Kuala Lumpur
Wilayah Persekutuan

29 August 2025

Board of Directors:

Tan Sri Dato' Mohamed Mansor bin Fateh Din (*Group Non-Executive Chairman*)
Datuk Seri Fateh Iskandar bin Tan Sri Dato' Mohamed Mansor (*Group Managing Director/Chief Executive Officer*)
Ms. Shan Choo (*Independent Non-Executive Director*)
Encik Mohd Razlan bin Mohamed (*Independent Non-Executive Director*)
Datuk Mohd Adzahar bin Abdul Wahid (*Independent Non-Executive Director*)
Dato' Setia Haji Haris Bin Kasim (*Independent Non-Executive Director*)

To: The Shareholders of Glomac

Dear Sirs/Madam,

PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE

1.0 INTRODUCTION

- 1.1 At the Fortieth AGM of the Company held on 23 October 2024, the Board had obtained a mandate from shareholders of the Company to enter into RRPTs with Related Parties on the terms set out in the circular/statement to shareholders dated 30 August 2024 ("**Existing Shareholders' Mandate for RRPTs**").
- 1.2 In accordance with the Listing Requirements, the Existing Shareholders' Mandate for RRPTs shall lapse at the conclusion of the forthcoming AGM of the Company unless a renewal of the existing mandate for RRPTs is obtained from the shareholders of the Company.
- 1.3 On 20 August 2025, the Board announced its intention to seek shareholders' approval for the Proposed Renewal of Existing Shareholders' Mandate at the Forty-First ("**41st**") AGM of the Company to be held on Thursday, 23 October 2025.
- 1.4 The purpose of Part A of this Circular is to provide you with the relevant information on the Proposed Renewal of Existing Shareholders' Mandate and to seek your approval on the resolution relating thereof to be tabled at the forthcoming 41st AGM of the Company to be convened and held at Rose Hall, Level 3, Glo Damansara, 699, Jalan Damansara, 60000 Kuala Lumpur, Wilayah Persekutuan on Thursday, 23 October 2025 at 10:00 a.m. or at any adjournment thereof.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF PART A OF THIS CIRCULAR BEFORE VOTING ON THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE TO BE TABLED AT THE 41ST AGM OF THE COMPANY.

2.0 DETAILS OF THE PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE

Provisions under the Listing Requirements

- 2.1 Pursuant to Paragraph 10.09(2) of the Listing Requirements, the Company may seek shareholders' mandate with regard to RRPTs subject to 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 following threshold:
 - a) the consideration, value of the assets, capital outlay, or costs of the Recurrent Related Party Transactions is RM1 million or more; or
 - b) the percentage ratio of such Recurrent Related Party Transactions is 1% or more,whichever is the higher;
 - iii. the Company's circular to shareholders for the shareholders' mandate includes the information as may be prescribed by Bursa Securities. The draft circular must be submitted to the Exchange together with a checklist showing compliance with such information;
 - iv. in a meeting to obtain shareholders' mandate, the relevant Related Party must comply with the following requirements set out in Paragraph 10.08(7) of the Listing Requirements:
 - a) a Related Party with any interest, direct or indirect ("**Interested Related Party**"), must not vote on the resolution in respect of the RRPTs;
 - b) an Interested Related Party who is a Director or Major Shareholder must ensure that Persons Connected with it abstain from voting on the resolution in respect of the RRPTs; and
 - c) where the Interested Related Party is a Person Connected with a Director or Major Shareholder, such persons must not vote on the resolution in respect of the RRPTs.
 - v. the Company immediately announces to the Exchange when the actual value of the RRPT entered into by the Company exceeds the estimated value of the RRPT disclosed in the circular by 10% or more, and must include the information as may be prescribed by the Exchange in its announcement.
- 2.2 It is envisaged that in the ordinary course of business of the Group, transactions of a revenue or trading nature between the Group and the Related Parties are likely to occur with some degree of frequency, which are necessary for our day-to-day operations and could arise at any time.
- 2.3 In view of the frequent nature of such transactions, the Directors are seeking the shareholders' approval for the Proposed Renewal of Existing Shareholders' Mandate, which will allow the Group, in the ordinary course of business, to enter into the category of Recurrent Related Party Transactions referred to in Section 5.1 of Part A of this Circular with the Related Parties stated in Section 5.1.1 of Part A of this Circular, provided that such transactions are made at arm's length, on the Group's normal commercial terms and on terms that are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of our minority shareholders.

2.4 Disclosures shall be made in the Company's annual report in accordance with Section 3.1.5 of Practice Note 12 of the Listing Requirements, providing a breakdown of the aggregate value of Recurrent Related Party Transactions conducted pursuant to the Proposed Renewal of Existing Shareholders' Mandate during the financial year, stating:

- (i) the type of Recurrent Related Party Transactions made; and
- (ii) the names of the Related Parties involved in each type of the Recurrent Related Party Transactions made and their relationship with our Group.

3.0 PRINCIPAL ACTIVITIES OF GLOMAC GROUP

3.1 Glomac is principally involved in property development and investment holding. The principal activities of its subsidiaries as at the LPD are as follows:

Name of Company	Principal Activities	Shareholdings (%)
PROPERTY DEVELOPMENT AND INVESTMENT		
Anugerah Armada Sdn. Bhd.	Property Development and Investment	100
Dunia Heights Sdn. Bhd.	Property Development and Investment	100
Elmina Equestrian Centre (Malaysia) Sdn. Bhd.	Property Development and Investment	100
Glomac Alliance Sdn. Bhd.	Property Development and Investment	100
Glomac Consolidated Sdn. Bhd.	Property Development and Investment	100
Glomac City Sdn. Bhd.	Property Development and Investment	100
Glomac Damansara Sdn. Bhd.	Property Development and Investment	100
Glomac Enterprise Sdn. Bhd.	Property Development and Investment Holding	100
Glomac Jaya Sdn. Bhd.	Property Development and Investment	100
Glomac Maju Sdn. Bhd.	Property Development and Investment	100
Glomac Rawang Sdn. Bhd.	Property Development and Investment	100
Glomac Regal Sdn. Bhd.	Property Development and Investment	100
Glomac Resources Sdn. Bhd.	Property Development and Investment	100
Glomac Segar Sdn. Bhd.	Property Development and Investment Holding	100
Glomac Sutera Sdn. Bhd.	Property Development and Investment	100
Glomac Vantage Sdn. Bhd.	Property Development and Investment	100
Precious Quest Sdn. Bhd.	Property Development and Investment	100
Regency Land Sdn. Bhd.	Property Development and Investment	100
Glomac Kristal Sdn. Bhd.	Property Development and Investment	100
FDM Development Sdn. Bhd.	Property Development and Investment	100

Name of Company	Principal Activities	Shareholdings (%)
Berapit Properties Sdn. Bhd.	Property Development and Investment	100
Kelana Kualiti Sdn. Bhd.	Property Development and Investment	100
Magical Sterling Sdn. Bhd.	Property Development and Investment	100
Glomac Nusantara Sdn. Bhd.	Property Development and Investment	100
Glomac Al Batha Sdn. Bhd.	Property Development and Investment Holding	51
Glomac Al Batha Mutiara Sdn. Bhd.	Property Development and Investment	51
PROPERTY INVESTMENT		
Glo Damansara Sdn. Bhd.	Property Investment	100
Bangi Integrated Corporation Sdn. Bhd.	Property Investment	100
Berapit Pertiwi Sdn. Bhd.	Property Investment	100
Glomac Utama Sdn. Bhd.	Property Investment	60
Glomac Realty Sdn. Bhd.	Property Investment	100
Kelana Centre Point Sdn. Bhd.	Property Investment	100
INVESTMENT HOLDING		
Glomac Australia Pty Ltd.	Investment Holding	100
Glomac UK Limited	Investment Holding	100
Glomac Power Sdn. Bhd.	Investment Holding	85.7
Irama Teguh Sdn. Bhd.	Investment Holding	30.0
CAR PARK OPERATIONS AND MANAGEMENT		
Prominent Excel Sdn. Bhd.	Car Park Operators and Managers	60
PROPERTY MANAGEMENT SERVICES		
Glomac Property Services Sdn. Bhd.	Property Management Services	100
Kelana Property Management Sdn. Bhd.	Property Management Services	100
PROJECT MANAGEMENT SERVICES		
Glomac Group Management Services Sdn. Bhd.	1. Property Development 2. Project Management 3. Investment Holding	100
CONSTRUCTION		
Glomac Bina Sdn. Bhd.	Building Contractor	100
DORMANT		
Berapit Development Sdn. Bhd.	Property Development and Investment Holding	100
BH Interiors Sdn. Bhd.	Provision of Renovation Works	100
Glomac Land Sdn. Bhd.	Property Development and Investment	100
Glomac Leisure Sdn. Bhd.	Property Development and Investment	100
Glomac Real Estate Sdn. Bhd.	Property Development and Investment Holding	100
Magic Season Sdn. Bhd.	Property Development and Investment	100
Magnitud Teknologi Sdn. Bhd.	Property Development and Investment	100
OUG Square Sdn. Bhd.	Property Development and Investment Holding	100
Prisma Legacy Sdn. Bhd.	Building Contractor	100
Prima Sixteen Sdn. Bhd.	Property Development and Investment Holding	100
Sungai Buloh Country Resort Sdn. Bhd.	Management and Operation of Clubhouse	100
Glomac Thailand Sdn. Bhd.	Investment Holding	100

Name of Company	Principal Activities	Shareholdings (%)
Glomac Cekap Sdn. Bhd.	Property Development and Investment	100
FDA Sdn. Bhd.	Property Development and Investment Holding	70
Glomac Excel Sdn. Bhd.	Car Park Operators	60
Glomac Technology Sdn. Bhd.	Investment Holding, Renewable Energy and Sustainable Building	51
Glomac Restaurants Sdn. Bhd.	Investment Holding	100
Kelana Seafood Centre Sdn. Bhd.	Management and Operation of Restaurant	100

4.0 CLASSES OF RELATED PARTIES

4.1 The Proposed Renewal of Existing Shareholders' Mandate will apply to the Recurrent Related Party Transactions entered into by Glomac Group, which involve the interest, direct or indirect, of the following classes of Related Parties:

- i. Directors;
- ii. Major Shareholders; and
- iii. Persons Connected to Directors and/or Major Shareholders.

5.0 DETAILS OF RECURRENT RELATED PARTY TRANSACTIONS CONTEMPLATED UNDER THE PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE

5.1 NATURE OF THE RRPTS AND CLASS OF RELATED PARTIES

5.1.1 The details of and nature of RRPTs which will be entered by Glomac Group and the Related Parties are set out in the table below:

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Table: Proposed Renewal of Existing Shareholders' Mandate

No.	Related Party (Seller/Provider)	Related Party (Buyer/ Recipient)	Name of interested Related Parties	Nature of transaction	Estimated aggregate value of Recurrent Related Party Transactions as disclosed in the previous year's circular to shareholders ⁽¹⁾ (RM)	Actual value transacted from 23 October 2024 up to LPD ⁽²⁾ (RM)	Estimated aggregate value for future Recurrent Related Party Transactions from 23 October 2025 (date of 41 st AGM) to the next AGM (RM)
1	Glomac Group	Directors and/or Major Shareholders of Glomac Group and/or Persons Connected to them	Directors and/or Major Shareholders of Glomac Group and/or Persons Connected to them	Sale of properties by Glomac Group in the ordinary course of business	**	-	**

Notes:

⁽¹⁾ The estimated value of the Recurrent Related Party Transaction as disclosed in the preceding year's circular to shareholders dated 30 August 2024.

⁽²⁾ The actual value transacted from 23 October 2024 (the date on which the Existing Shareholders' Mandate for RRPTs was obtained) up to the LPD.

** Estimates of the value of this category of transactions cannot be ascertained, given the various types of properties sold by Glomac Group, which vary from project to project. However, in accordance with Practice Note 12, Paragraph 3.3(a) of the Listing Requirements, any one (1) of the percentage ratios for the transactions must not exceed 10%.

- 5.1.2 The values of the Recurrent Related Party Transactions stated in the table above could not be ascertained at this point in time, as our Directors, Major Shareholders, and/or Persons Connected to them may purchase properties sold by Glomac Group. The Recurrent Related Party Transactions will be carried out at an arm's length basis on transaction prices and on terms not more favourable to the Related Parties than those generally available to the public. Disclosure will be made in the Company's annual report in accordance with Practice Note 12 of the Listing Requirements.

5.2 AMOUNT DUE AND OWING TO GLOMAC GROUP BY RELATED PARTIES

- 5.2.1 As of LPD, there is no amount due and owing to the Group by its Related Parties pursuant to the Recurrent Related Party Transactions; as such, the disclosure as required under Paragraphs 16A and 16B in Annexure PN12-A of the Listing Requirements is not applicable.

5.3 DISCLOSURES AND REVIEW PROCEDURES FOR THE RECURRENT RELATED PARTY TRANSACTIONS

- 5.3.1 Glomac has implemented the review and disclosure procedures for the RRPTs to ensure that the RRPTs are undertaken on transaction prices and on an arm's length basis and are based on normal commercial terms, which are consistent with Glomac Group's usual business practices and policies, and are on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of minority shareholders of the Company.
- 5.3.2 To monitor the RRPTs, the following review and disclosure procedures have been implemented and will continue to be in force for the period under which the Proposed Renewal of Existing Shareholders' Mandate is sought:
- (i) All companies within Glomac Group shall only enter into the Recurrent Related Party Transactions after taking into account the pricing, level of services, and quality of products as compared to market prices and industry standards against at least two (2) other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities 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, the pricing of any Recurrent Related Party Transactions entered into will be determined based on prevailing market rates under usual commercial terms, business practices, and policies or otherwise in accordance with other applicable industry norms/consideration and are not to the detriment of minority shareholders.
 - (ii) The terms of any transaction proposed to be entered into between the Company or any of its subsidiaries involving the interest of a Related Party will be submitted to the Senior Management and the Group Managing Director/Chief Executive Officer of the Company for review.
 - (iii) All Recurrent Related Party Transactions which are not within the shareholders' mandate and have a value of more than RM1,000,000 or 1% of the percentage ratio (as defined under Paragraph 10.02(g) of the Listing Requirements), shall be acknowledged by the Audit Committee before the transactions are entered into.
 - (iv) If a member of the Board or the Audit Committee has an interest (whether direct or indirect) in any particular transaction, he or she will have to abstain from any deliberation and also voting on the matter at the Audit Committee meeting or Board meeting in respect of that transaction.
 - (v) Proper records shall be maintained to capture all the Recurrent Related Party Transactions entered into pursuant to the shareholders' mandate to ensure accurate disclosure thereof. Disclosure shall be made in the annual report of the Company of the aggregate value of transactions conducted in accordance with the given mandate.

- (vi) All Recurrent Related Party Transactions entered/to be entered into pursuant to the Proposed Renewal of Existing Shareholders' Mandate have been/will be tabled to the Audit Committee on a quarterly basis for its review of compliance with the above. In its review of such RRPTs, the Audit Committee may, as it deems fit, request additional information pertaining to the RRPTs.
- (vii) The Audit Committee shall continuously review the adequacy and appropriateness of the procedures, as and when required, and the relevant audit reports to ascertain that the guidelines and the procedures established to monitor the Recurrent Related Party Transactions are complied with.

5.4 STATEMENT BY THE AUDIT COMMITTEE

All Recurrent Related Party Transactions are reviewed and authorised by the Executive Director of the Company, provided always that the Executive Director has no interest in the transaction and the said transaction has been approved pursuant to the shareholders' mandate obtained at a general meeting for Recurrent Related Party Transactions.

The Audit Committee has reviewed the procedures mentioned in Section 5.3 above and is of the view that:

- (a) the Recurrent Related Party Transactions are conducted at arm's length, on normal commercial terms of Glomac Group and on transaction prices and terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders.
- (b) Glomac Group has in place adequate procedures to monitor, track, and identify Recurrent Related Party Transactions in a timely and orderly manner, and such procedures and processes are reviewed on a yearly basis or whenever the need arises.

5.5 VALIDITY PERIOD OF THE PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE

The Proposed Renewal of Existing Shareholders' Mandate, if approved by the shareholders, shall take effect from the passing of the ordinary resolution proposed at the forthcoming 41st AGM of the Company and shall continue to be in force until:

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

whichever is earlier.

6.0 RATIONALE OF THE PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE

- 6.1 The Recurrent Related Party Transactions that have been entered into and that will be entered into by Glomac Group are transactions in the ordinary course of business made on an arm's length basis, which are necessary to meet the business needs of Glomac Group at the best possible terms. Therefore, it is anticipated that the Recurrent Related Party Transactions are likely to continue on a frequent and recurrent basis from time to time.

- 6.2 The Proposed Renewal of Existing Shareholders' Mandate is intended to enhance Glomac Group's ability to pursue business opportunities, which are time-sensitive in nature and confidentiality of such transactions, and it may be impractical to seek approval from the shareholders on a case-by-case basis before entering into such RRPTs. As such, the Board is seeking shareholders' mandate pursuant to Paragraph 10.09 of the Listing Requirements to allow Glomac Group to enter into such RRPTs made at arm's length basis and on normal commercial terms and which are, in the Board's opinion, not prejudicial to the interests of the shareholders and are on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders.
- 6.3 By obtaining shareholders' approval for the Proposed Renewal of Existing Shareholders' Mandate, Glomac will eliminate the need to make announcements to Bursa Securities and/or to convene extraordinary general meetings from time to time to seek the shareholders' prior approvals for Glomac Group to enter into such Recurrent Related Party Transactions. This will also reduce substantial administrative time and expenses in convening such extraordinary general meetings and allow manpower resources and time to be channeled towards attaining other corporate objectives without compromising the corporate objectives of Glomac Group or affecting the business opportunities available to Glomac Group.
- 6.4 The Recurrent Related Party Transactions support Glomac Group's operational and business needs and further enhance its ability to explore beneficial business opportunities within Glomac Group and the Related Parties.

7.0 INTEREST OF INTERESTED DIRECTORS, MAJOR SHAREHOLDERS, AND/OR PERSONS CONNECTED

- 7.1 Details of the shareholdings of the Related Parties as at 31 July 2025, based on the Record of Depositors, Register of Directors' Shareholdings, and Register of Substantial Shareholdings, are as follows:

Interested Directors	No. of Glomac Shares held			
	Direct	%	Indirect	%
Tan Sri Dato' Mohamed Mansor bin Fateh Din (" TSDMM ")	105,283,317	13.72	236,313,581 ⁽¹⁾⁽²⁾	30.79
Datuk Seri Fateh Iskandar bin Tan Sri Dato' Mohamed Mansor (" Datuk Seri FD Iskandar ")	228,987,581 ⁽¹⁾	29.84	105,930,517 ⁽³⁾⁽⁴⁾	13.80
Shan Choo	-	-	-	-
Mohd Razlan bin Mohamed	-	-	-	-
Datuk Mohd Adzahar bin Abdul Wahid	-	-	-	-
Dato' Setia Haji Haris bin Kasim	-	-	-	-
Interested Major Shareholders				
TSDMM	105,283,317	13.72	228,987,518 ⁽¹⁾⁽⁵⁾	29.84
Datuk Richard Fong Loong Tuck	105,543,764 ⁽¹⁾	13.75	-	-
Datuk Seri FD Iskandar	228,987,581 ⁽¹⁾	29.84	105,930,517 ⁽³⁾⁽⁴⁾	13.80
Persons Connected to Interested Directors/Major Shareholders				
Fara Eliza binti Tan Sri Dato' Mohamed Mansor (<i>daughter of TSDMM and sister of Datuk Seri FD Iskandar</i>)	3,806,000	0.50	-	-

Fara Inez binti Tan Sri Dato' Mohamed Mansor (<i>daughter of TSDMM and sister of Datuk Seri FD Iskandar</i>)	3,520,000	0.49	-	-
Fateh Idzham bin Datuk Seri Fateh Iskandar (<i>son of Datuk Seri FD Iskandar</i>)	647,200 ⁽¹⁾	0.08	-	-
Fong Kah Kuen (<i>son of Datuk Richard Fong Loong Tuck</i>)	2,420,000	0.32	-	-

Notes:

- (1) *Include Glomac Shares held through nominee companies.*
- (2) *Deemed interested pursuant to Section 8 and Section 59(11)(c) of the Act by virtue of his son's and daughters' interests in Glomac, respectively.*
- (3) *Deemed interested pursuant to Section 8 of the Act by virtue of his father's interest in Glomac.*
- (4) *Deemed interested pursuant to Section 59(11)(c) of the Act by virtue of his son's interest in Glomac.*
- (5) *Deemed interested pursuant to Section 8 of the Act by virtue of his son's interest in Glomac.*

- 7.2 All Directors are interested in the sale of properties by Glomac Group and have abstained and will continue to abstain from all deliberations and voting on the resolution in respect of the Proposed Renewal of Existing Shareholders' Mandate at the relevant meetings of the Board and at the forthcoming AGM of the Company.
- 7.3 The interested Directors and interested Major Shareholders have undertaken that they shall ensure that Persons Connected to them will also abstain from voting in respect of their direct and indirect shareholdings in Glomac of the resolution pertaining to the Proposed Renewal of Existing Shareholders' Mandate.
- 7.4 Save as disclosed above, insofar as the Directors are aware, none of the Major Shareholders or Persons Connected to the Directors and/or the Major Shareholders has any interest, direct or indirect, in the Proposed Renewal of Existing Shareholders' Mandate.

8.0 FINANCIAL EFFECTS

- 8.1 The Proposed Renewal of Existing Shareholders' Mandate will not have any material impact on Glomac's share capital, NA per share, EPS, gearing, or the substantial shareholders' shareholdings.

9.0 APPROVAL REQUIRED

- 9.1 The Proposed Renewal of Existing Shareholders' Mandate is subject to the approval of the shareholders at the forthcoming AGM of the Company to be convened or at any adjournment thereof. Save for the approval of the shareholders of Glomac, there are no other approvals required.

10.0 DIRECTORS' STATEMENT AND RECOMMENDATION

- 10.1 The Directors have refrained from forming an opinion on the sale of properties by Glomac Group and making any recommendations in respect thereof, as the transacting Related Parties cannot be ascertained as of the date of this Circular.

11.0 AGM

- 11.1 The resolution pertaining to the Proposed Renewal of Existing Shareholders' Mandate is stated in the Notice of the 41st AGM.

- 11.2 The 41st AGM of the Company will be held at Rose Hall, Level 3, Glo Damansara, 699, , Jalan Damansara, 60000 Kuala Lumpur, Wilayah Persekutuan on Thursday, 23 October 2025 at 10:00 a.m. or at any adjournment thereof.
- 11.3 A member entitled to attend and vote at the 41st AGM of the Company is entitled to appoint one or more persons to be his/her proxy to attend and vote on his/her behalf. If you intend to appoint a proxy to attend and vote at the 41st AGM of the Company on your behalf, you may complete the Proxy Form and deposit it at the Company's Poll Administrator's office, Securities Services (Holdings) Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan, not later than forty-eight (48) hours before the time set for holding the Meeting or any adjournment thereof. All the resolutions set out in the Notice of the 41st AGM are to be voted on by poll. The lodging of the Proxy Form will not preclude you from attending and voting at the 41st AGM of the Company should you subsequently wish to do so. If you have submitted your Proxy Form prior to the AGM and subsequently wish to revoke your proxy appointment(s), please email info@sshshb.com.my or deposit the written notice of termination of proxy authority at the Company's Poll Administrator's office, Securities Services (Holdings) Sdn. Bhd., at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan, to revoke the earlier appointed proxy(ies) before the time stipulated for holding the AGM or at any adjournment thereof. In such an event, you should advise your proxy(ies) accordingly.
- 11.4 The Proxy Form can also be submitted electronically via the Securities Services e-Portal at <https://sshshb.net.my/> before the cut-off time for submitting the Proxy Form. For further information on the electronic submission of the Proxy Form, kindly refer to the Administrative Details for the 41st AGM of the Company.
- 11.5 The Notice of the 41st AGM of the Company, together with the Proxy Form and the Administrative Details for the 41st AGM of the Company, are set out in the Annual Report 2025 of the Company, which is available on the Company's website at <https://www.glomac.com.my/shareholders-meeting/>.

12.0 FURTHER INFORMATION

- 12.1 You are advised to refer to the attached **Appendix I** of this Circular for further information.

Yours faithfully
for and on behalf of the Board of Directors
of **GLOMAC BERHAD**

Shan Choo
Independent Non-Executive Director

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

PART B

**STATEMENT TO SHAREHOLDERS IN RELATION TO THE
PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**



GLOMAC BERHAD

[Registration No: 198301015139 (110532-M)]
(Incorporated in Malaysia)

STATEMENT TO SHAREHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

1.0 INTRODUCTION

- 1.1 At the Company's Fortieth AGM held on 23 October 2024, the Board had obtained a mandate from the shareholders to purchase up to a maximum of 10% of its total number of issued shares through Bursa Securities. The said mandate shall, in accordance with the Listing Requirements, expire at the conclusion of the Company's forthcoming 41st AGM unless authority for its renewal is obtained.
- 1.2 On 20 August 2025, the Board announced the Company's intention to seek the shareholders' approval for the Proposed Renewal of Share Buy-Back Authority exercise of up to 10% of the total number of issued shares of Glomac at the forthcoming 41st AGM of the Company.
- 1.3 The purpose of Part B of this Circular is to provide you with details of the Proposed Renewal of Share Buy-Back Authority, together with the Board's recommendation, and to seek your approval for the ordinary resolution thereto to be tabled at the forthcoming 41st AGM of the Company. The Notice convening the 41st AGM and the Proxy Form are enclosed on the website of the Company at <https://www.glomac.com.my/shareholders-meeting/>.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF PART B OF THIS CIRCULAR BEFORE VOTING ON THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY TO BE TABLED AT THE 41ST AGM OF THE COMPANY.

2.0 RATIONALE OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

- 2.1 The Proposed Renewal of Share Buy-Back Authority is to grant Glomac another option of utilising any of Glomac's financial resources to purchase its own shares from the open market. The Proposed Renewal of Share Buy-Back Authority is expected to stabilise the supply and demand of Glomac Shares in the open market on Bursa Securities, thereby supporting the fundamental value of Glomac Shares. Further, the increase in EPS, if any, arising from the Proposal Renewal of Share Buy-Back Authority is expected to benefit the shareholders of the Company.
- 2.2 All things being equal, the Proposed Renewal of Share Buy-Back Authority, whether the Glomac Shares to be purchased are maintained as treasury shares or cancelled, will reduce the number of Glomac Shares used to compute EPS. Therefore, the Proposed Renewal of Share Buy-Back Authority will improve Glomac's EPS, which in turn is expected to have a positive impact on the market price of Glomac Shares.
- 2.3 The Company may also retain the Purchased Shares as treasury shares with the intention of realising potential gains from the resale of treasury shares and/or rewarding the shareholders through the distribution of the treasury shares as dividends.
- 2.4 In the event that the treasury shares are transferred to employees of the Group, this would serve as a reward to the employees of the Group.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

3.0 RETAINED PROFIT

- 3.1 As at LPD, the total number of issued shares of Glomac is 800,089,370. The Proposed Renewal of Share Buy-Back Authority will enable the Company to purchase up to a maximum of 80,008,937 Glomac Shares, representing 10% of the total number of issued shares of Glomac. The total number of Glomac Shares purchased by the Company and held as treasury shares, up to and including the LPD, is 32,595,000. As such, the balance of Glomac Shares that can be purchased by the Company, taking into account the total cumulative treasury shares held up to LPD, is 47,413,937 Glomac Shares.
- 3.2 Under the provision of Paragraph 12.10(1) of the Listing Requirements, the maximum amount of funds to be utilised for any purchase of Glomac Shares must not exceed the aggregate of the retained profit of the Company based on the latest audited financial statements and/or the latest management accounts of the Company (where applicable) available at the time of the purchase(s).
- 3.3 Based on the audited financial statements for the financial year ended 30 April 2025, the retained profit was RM411,887,297.
- 3.4 Accordingly, the Directors shall allocate funds that will not be more than the aggregate sum of the retained profit of the Company in respect to any purchase of Glomac Shares pursuant to the Proposed Renewal of Share Buy-Back Authority.

4.0 DURATION AND FUNDING

- 4.1 The approval from the shareholders shall be effective immediately upon the passing of the ordinary resolution for the Proposed Renewal of Share Buy-Back Authority until:
- (i) the conclusion of the next AGM of the Company at which such resolution was passed, at which time it will lapse unless, by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;
 - (ii) the expiration of the period within which the next AGM of the Company after that date is required by law to be held; or
 - (iii) the authority is revoked or varied by an ordinary resolution passed by the shareholders of our Company in a general meeting;
- whichever occurs first.
- 4.2 Pursuant to Section 127 of the Act, Glomac may only purchase its own Glomac Shares as long as it remains solvent.
- 4.3 The Proposed Renewal of Share Buy-Back Authority will allow the Board to exercise the power of the Company to purchase its own ordinary shares at any time within the abovementioned time period using the funds of its Group and/or external borrowings as long as the purchase is backed by an equivalent amount of retained profits of the Group. The amount of internally generated funds and/or external borrowings to be utilised will only be determined later, depending on the availability of internally generated funds, the actual number of Glomac Shares to be purchased, the anticipated future cashflows of the Group, and other cost factors.

5.0 TREATMENT OF PURCHASED SHARES

- 5.1 The Proposed Renewal of Share Buy-Back Authority to be undertaken will be in compliance with Section 127 of the Act. The Directors will deal with the Purchased Shares in the following manner:
- (i) cancel the Purchased Shares; and/or
 - (ii) retain the Purchased Shares as treasury shares; and/or
 - (iii) transfer the Purchased Shares for purposes of the employees' share scheme; and/or as purchase consideration; and/or

- (iv) distribute the treasury shares as dividends to the shareholders; and/or
- (v) resell the treasury shares on the market of Bursa Securities in accordance with the Listing Requirements; and/or
- (vi) deal with the Purchased Shares and/or treasury shares in any other manner as prescribed by the applicable rules, regulations, and orders made pursuant to the Act, Listing Requirements, and any other relevant authority for the time being in force.

If the Purchased Shares are retained as treasury shares, they may be distributed as share dividends to reward the shareholders or resold on Bursa Securities. If resold, the proceeds may be utilised for potential investment opportunities arising in the future or as working capital.

The rights attached to the treasury shares in relation to voting, dividends, and participation in other distributions shall be suspended, and the treasury shares shall not be taken into account in calculating the number or percentage of shares or of a class of shares in the Company for any purpose including substantial shareholdings, takeovers, notices, requisitioning of meetings, quorum for meetings, and the results of votes on resolutions at meetings.

An immediate announcement will be made to Bursa Securities of any purchase of its own shares, any resale of its treasury shares, or any cancellation of its Purchased Shares or treasury shares on the day of the purchase, resale, transfer, or cancellation is made.

5.1 PRICING

Pursuant to Chapter 12 of the Listing Requirements, Glomac may only purchase its own shares at a price that is not more than 15% above the weighted average market price of Glomac Shares for the past five (5) Market Days immediately preceding the date of the purchase(s). In the case of a resale or transfer of treasury shares, the Company may only resell the Purchased Shares held as treasury shares on Bursa Securities or transfer the Purchased Shares at a price that is:

- (i) not less than the weighted average market price of Glomac Shares for the five (5) Market Days immediately prior to the resale or transfer; or
- (ii) a discounted price of not more than 5% to the weighted average market price of Glomac Shares for the five (5) Market Days immediately before the resale or transfer, provided that:
 - a) the resale or transfer takes place not earlier than thirty (30) days from the date of purchase; and
 - b) the resale or transfer price is not less than the cost of purchase of Glomac Shares being resold or transferred.

6.0 PURCHASES, REALES, CANCELLATION, AND TRANSFER OF TREASURY SHARES MADE IN THE PREVIOUS TWELVE (12) MONTHS

The Company did not purchase, resell, cancel, or transfer any treasury shares for the preceding twelve (12) months up to LPD.

[THIS REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

7.0 HISTORICAL SHARE PRICES

The monthly high and low market price of Glomac Shares as traded on Bursa Securities for the past twelve (12) months from August 2024 to July 2025 are as follows:

2024	High (RM)	Low (RM)
August	0.425	0.350
September	0.430	0.375
October	0.450	0.400
November	0.435	0.395
December	0.415	0.380
2025	High (RM)	Low (RM)
January	0.405	0.350
February	0.390	0.350
March	0.370	0.340
April	0.355	0.310
May	0.345	0.325
June	0.335	0.310
July	0.330	0.300

The last transacted market price of Glomac Shares as at the LPD was RM0.305 per Glomac Share prior to the printing of this Circular.

8.0 POTENTIAL ADVANTAGES AND DISADVANTAGES

8.1 POTENTIAL ADVANTAGES

The potential advantages of the Proposed Renewal of Share Buy-Back Authority to the Company and its shareholders are as follows:

- (a) Glomac may be able to stabilise the supply and demand of Glomac Shares in the open market and thereby support its fundamental value;
- (b) Stakeholders and shareholders' confidence in the stability of Glomac Shares' price is expected to be enhanced as Glomac is empowered to implement the Proposed Renewal of Share Buy-Back Authority;
- (c) There are potential gains to the Company if the Purchased Shares, which are retained as treasury shares, are resold at a higher price; and
- (d) Glomac may utilise the treasury shares to pay future dividends to the shareholders and/or for resale in the open market should opportunities arise in the future.

8.2 POTENTIAL DISADVANTAGES

The potential disadvantages of implementing the Proposed Renewal of Share Buy-Back Authority are as follows:

- (a) it will reduce the financial resources of the Company, which may result in the Company foregoing other investment opportunities that may emerge in the future;
- (b) the cash flows of the Company may be affected if the Company decides to utilise bank borrowings to finance the purchases; and
- (c) a reduction of financial resources available for distribution in the form of cash dividends to the shareholders.

9.0 SHAREHOLDINGS OF THE DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Based on the Record of Depositors, Register of Substantial Shareholders and Directors' Shareholdings as at LPD and assuming the Proposed Renewal of Share Buy-Back Authority is implemented in full (i.e., up to 10% of the total number of issued shares) and that the Purchased Shares are from shareholders other than our Directors and substantial shareholders, the effects of the Proposed Renewal of Share Buy-Back Authority on the shareholdings of the existing Directors and substantial shareholders of Glomac by virtue of Section 127 of the Act are as follows :

Directors and/or substantial shareholders	Before the Proposed Renewal of Share Buy-Back Authority				After the Proposed Renewal of Share Buy-Back Authority			
	Direct		Indirect		Direct		Indirect	
	No. of Glomac Shares held	%	No. of Glomac Shares held	%	No. of Glomac Shares held	%	No. of Glomac Shares held	%
Directors								
Tan Sri Dato' Mohamed Mansor bin Fateh Din	105,283,317	13.72	236,313,581 ⁽¹⁾⁽²⁾	30.79	105,283,317	14.62	236,313,581 ⁽¹⁾⁽²⁾	32.82
Datuk Seri Fateh Iskandar bin Tan Sri Dato' Mohamed Mansor	228,987,581 ⁽¹⁾	29.84	105,930,517 ⁽³⁾⁽⁴⁾	13.80	228,987,581 ⁽¹⁾	31.80	105,930,517 ⁽³⁾⁽⁴⁾	14.71
Shan Choo	-	-	-	-	-	-	-	-
Mohd Razlan bin Mohamed	-	-	-	-	-	-	-	-
Datuk Mohd Adzahar bin Abdul Wahid	-	-	-	-	-	-	-	-
Dato' Setia Haji Haris bin Kasim	-	-	-	-	-	-	-	-
Substantial Shareholders								
Tan Sri Dato' Mohamed Mansor bin Fateh Din	105,283,317	13.72	228,987,581 ⁽¹⁾⁽⁵⁾	29.84	105,283,317	14.62	228,987,581 ⁽¹⁾⁽⁵⁾	31.80
Datuk Fong Loong Tuck	105,543,764 ⁽¹⁾	13.75	-	-	105,543,764 ⁽¹⁾	14.66	-	-
Datuk Seri Fateh Iskandar bin Tan Sri Dato' Mohamed Mansor	228,987,581 ⁽¹⁾	29.84	105,930,517 ⁽³⁾⁽⁴⁾	13.80	228,987,581 ⁽¹⁾	31.80	105,930,517 ⁽³⁾⁽⁴⁾	14.71
Shapadu Capital Sdn. Bhd.	91,676,110	11.94	-	-	105,930,517	12.73	-	-

Notes:

⁽¹⁾ Include Glomac Shares held through nominee companies.

⁽²⁾ Deemed interested pursuant to Section 8 and Section 59(11)(c) of the Act by virtue of his son's and daughters' interests in Glomac, respectively.

⁽³⁾ Deemed interested pursuant to Section 8 of the Act by virtue of his father's interest in Glomac.

⁽⁴⁾ Deemed interested pursuant to Section 59(11)(c) of the Act by virtue of his son's interest in Glomac.

⁽⁵⁾ Deemed interested pursuant to Section 8 of the Act by virtue of his son's interest in Glomac.

* Percentage calculated excluding 32,595,000 Glomac Shares bought back by the Company and retained as treasury shares as at the LPD based on the Record of Depositors.

10.0 PUBLIC SHAREHOLDING SPREAD

As at the LPD, the public shareholding spread of the Company was 29.69%. Glomac will not undertake any share buy-back if that will result in a breach of Paragraph 8.02(1) of the Listing Requirements, which requires the Company to maintain a shareholding spread of at least 25% of its total listed shares (excluding treasury shares). The Board is mindful of the shareholding spread requirement and will continue to be mindful of the requirement when making any purchase of Glomac Shares.

11.0 IMPLICATIONS RELATING TO THE CODE

In the event that the Proposed Renewal of Share Buy-Back Authority results in any major shareholders and/or persons acting in concert holding more than 33% but not more than 50% of the voting shares of our Company, pursuant to the Code, the affected major shareholders and/or persons acting in concert will be obligated to make a mandatory offer for the remaining Glomac Shares not held by him/them.

In the event that the Proposed Renewal of Share Buy-Back Authority results in any major shareholder and/or persons acting in concert who already holds more than 33% but not more than 50% of the voting shares of our Company increasing by more than 2% in any six (6) months period, pursuant to the Code, the affected major shareholder and/or persons acting in concert will be obligated to make a mandatory offer for the remaining Glomac Shares not held by him/them.

However, a waiver may be granted by Securities Commission Malaysia pursuant to Section 219 of the Capital Market Services Act 2007, under Practice Note 2.9.10 of the Code, subject to the affected major shareholder complying with certain conditions if the obligation was triggered as a result of action beyond their direct participation.

12.0 EFFECTS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

12.1 SHARE CAPITAL

The effect of the Proposed Renewal of Share Buy-Back Authority on the share capital of Glomac will depend on whether the Purchased Shares are cancelled or retained as treasury shares.

The Proposed Renewal of Share Buy-Back Authority will result in a reduction of the total number of issued shares of Glomac if the Purchased Shares are cancelled. However, the Proposed Renewal of Share Buy-Back Authority will not have any effect on the share capital of Glomac if all the Purchased Shares are to be retained as treasury shares and resold, distributed to the shareholders, or transferred to the employees' share scheme.

Based on the assumption that the Glomac Shares to be purchased will be retained as treasury shares, the Proposed Renewal of Share Buy-Back Authority will not have any effect on the total number of issued shares of Glomac.

12.2 NA AND WORKING CAPITAL

If all the Purchased Shares are cancelled, the Proposed Renewal of Share Buy-Back Authority would reduce the consolidated NA per share of the Glomac Group when the purchase price exceeds the NA per share of the Glomac Group at the time of the purchase and vice versa.

The Proposed Renewal of Share Buy-Back Authority is likely to reduce the NA per Glomac Share and working capital of the Group, the quantum of which depends on the purchase price of the Glomac Shares at the time of the purchase.

Where the Directors resolve to retain the Purchased Shares as treasury shares, the Directors may distribute the treasury shares as share dividends to the shareholders and/or transfer the treasury shares to employees' share scheme and/or resell the treasury shares on Bursa Securities and utilise the proceeds for any feasible investment opportunity arising in the future, or as working capital.

12.3 EARNINGS

The effect of the Proposed Renewal of Share Buy-Back Authority on the EPS of Glomac Group for FYE 30 April 2025 will depend on the effective funding cost to Glomac Group to finance the purchase of Glomac Shares or any loss in interest income to the Company. Assuming that the Purchased Shares are retained as treasury shares, the effects on the earnings of the Group will depend on the actual selling price, the number of treasury shares resold, and the effective gain or interest savings arising from the exercise.

12.4 DIVIDEND

For FYE 30 April 2024, a final single-tier dividend of 1.25 sen per Glomac Share was paid on 18 December 2024.

In respect of FYE 30 April 2025, an interim single-tier dividend of 1.0 sen per Glomac Share was paid on 30 December 2024. The Board has proposed a final single-tier dividend of 1.25 sen per Glomac Share for FYE 30 April 2025, subject to our shareholders' approval at the forthcoming 41st AGM of the Company. The dividend to be declared by Glomac in respect of FYE 30 April 2025 would depend on, amongst others, the profitability and cash flow position of the Glomac Group.

Assuming that the Proposed Renewal of Share Buy-Back Authority is implemented, dividends would be paid on the remaining issued and paid-up share capital of Glomac (excluding the Purchased Shares). The Proposed Renewal of Share Buy-Back Authority may have an impact on our Company's dividend policy for FYE 30 April 2025, as it would reduce the cash available, which may otherwise be used for dividend payments. Nonetheless, the treasury shares purchased may be distributed as dividends to our shareholders if our Company so decides.

13.0 DIRECTORS' STATEMENT

Save for the inadvertent proportionate increase in the percentage shareholdings and/or voting rights of the shareholders in our Company as a consequence of the Proposed Renewal of Share Buy-Back Authority, none of the Directors and/or Major Shareholders and/or Persons Connected with them, has any interest, direct or indirect, in the Proposed Renewal of Share Buy-Back Authority and the subsequent resale of treasury shares, if any.

14.0 DIRECTORS' RECOMMENDATION

The Directors, having considered all aspects of the Proposed Renewal of Share Buy-Back Authority, are of the opinion that the Proposed Renewal of Share Buy-Back Authority is in the best interest of the Company and its shareholders. Accordingly, the Directors recommend that you vote in favour of the ordinary resolution pertaining to the Proposed Renewal of Share Buy-Back Authority to be tabled at the forthcoming 41st AGM of the Company.

15.0 APPROVAL REQUIRED

The Proposed Renewal of Share Buy-Back Authority is subject to the approval of the shareholders at the forthcoming 41st AGM of the Company to be convened or at any adjournment thereof.

16.0 FURTHER INFORMATION

You are advised to refer to **Appendix I** of this Circular for further information.

FURTHER INFORMATION

1. DIRECTORS' 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 in this Circular and confirm that, after having made all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements or information contained in this Circular, or other facts and information, the omission of which would make any statement in this Circular false or misleading.

2. MATERIAL CONTRACTS

As at the LPD, neither the Company nor any of its subsidiaries has entered into any material contracts which are or may be material (not being contracts entered into in the ordinary course of business), during the past two (2) years preceding the date of this Circular.

3. MATERIAL LITIGATION, CLAIMS, OR ARBITRATION

Save as disclosed below, as at the LPD, neither the Company nor any of its subsidiaries are engaged in any material litigation, claims, or arbitration, either as plaintiff or defendant, and the Board has no knowledge of any proceedings, pending or threatened against the Company and/or its subsidiaries or of any facts likely to give rise to any proceedings which may materially or adversely affect the financial position or business of the Glomac Group:

Soon Hoe Chuan versus Glomac

Glomac had been named as Defendant in a suit filed by Soo Hoe Chuan ("**the Plaintiff**"), who alleged that he was engaged as the Chief Executive Officer of Glomac Alliance Sdn. Bhd. ("**GASB**"), a wholly-owned subsidiary of the Company, and had acted as Project Manager for one of GASB's development projects.

On 17 November 2023, the High Court dismissed the Plaintiff's claim against the Company, ruling that the Plaintiff had failed to prove his case on the balance of probabilities. The Plaintiff was ordered to pay costs of RM80,000 to the Company, subject to Allocator fees.

Subsequently, on 13 December 2023, the Plaintiff filed an appeal to the Court of Appeal ("**COA**") against the High Court's decision. Following a series of case management dates, and finally on 8 July 2025, the COA fixed the appeal for a hearing on 19 November 2025. No further case management is scheduled.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at our registered office at Level 15, Menara Glomac, Glomac Damansara, Jalan Damansara, 60000 Kuala Lumpur, Wilayah Persekutuan, during normal business hours (except public holidays) from the date of this Circular up to and including the date of the forthcoming AGM of the Company:

- (i) the Constitution of Glomac;
- (ii) the audited consolidated financial statements for the past two (2) years up to and including FYE 30 April 2025; and
- (iii) the relevant cause papers in respect of the material litigation referred to in Section 3 of this Appendix I.

[THIS PAGE IS INTENTIONALLY LEFT BLANK]