

**THIS STATEMENT/CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

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**Ranhill**

**RANHILL UTILITIES BERHAD**

(Registration No.: 201401014973 (1091059-K))  
(Incorporated in Malaysia)

**PART A**

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

**PART B**

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE  
PROPOSED NEW SHAREHOLDER MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A  
REVENUE OR TRADING NATURE**

The resolutions in respect of the above proposals will be tabled at the Eleventh Annual General Meeting ("**11th AGM**") of our Company which will be held at **The Banquet Hall, Level 3, The Ritz-Carlton Kuala Lumpur, 168 Jalan Imbi, 55100 Kuala Lumpur** on **Wednesday, 3 December 2025** at **2:00 p.m.**.

The Notice of the 11th AGM together with the Form of Proxy (which are incorporated in the 18-month Annual Report 2025 of our Company for the financial period ended 30 June 2025), and Administrative Guide are available at our Company's website at <https://www.ranhill.com.my/investor-relations/reports-presentations>.

The completed Form of Proxy must be deposited to our Company's Share Registrar, by hand or post to Boardroom Share Registrars Sdn. Bhd. at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, or by electronic means via email at [bsr.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@boardroomlimited.com) or via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> not less than forty-eight (48) hours before the time appointed for holding the AGM or any adjournment thereof as indicated below:

**Last date and time for lodging the Form of Proxy** : **1 December 2025, Monday at 2:00 p.m.**

**Date and time of the 11th AGM** : **3 December 2025, Wednesday at 2:00 p.m.**

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## DEFINITIONS

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

“Act”	:	Companies Act, 2016 including any amendments thereto that may be made from time to time
“AGM”	:	Annual General Meeting
“Audit Committee”	:	Audit Committee of Ranhill
“Annual Report 2025”	:	18-month Annual Report of Ranhill for the financial period ended 30 June 2025
“Board of Directors” or “Board”	:	Board of Directors of Ranhill
“Bursa Securities”	:	Bursa Malaysia Securities Berhad, Registration No. 200301033577 (635998-W)
“Circular” or “Circular to Shareholders”	:	This circular dated 29 October 2025
“corporation”	:	Shall have the meaning given in Section 2(1) of the Capital Markets and Services Act 2007
“Code”	:	Malaysian Code on Take-Overs and Mergers 2016, read together with the Rules on Take-Overs, Mergers and Compulsory Acquisitions (as amended from time to time, including any re-enactment thereof)
“Director(s)”	:	Shall have the meaning given in Section 2(1) of the Capital Markets and Services Act 2007. For purpose of the Proposed New Shareholder Mandate, includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a director or chief executive officer of our Company, our subsidiary or holding company
“EPS”	:	Earnings per Share
“FYP”	:	Financial Period Ended
“Joint Venture of Ranhill Group”	:	Joint Venture of Ranhill Group includes Ranhill Group and its subsidiaries, including but not limited to Ranhill Capital Sdn. Bhd., Ranhill SAJ Sdn. Bhd., Ranhill Technologies Sdn. Bhd., and Ranhill Bersekutu Sdn. Bhd., together with its associated companies, and any new subsidiaries, jointly controlled entities, and associated companies to be incorporated or acquired by Ranhill Group in the future.
“Listing Requirements”	:	Bursa Securities Main Market Listing Requirements including any amendments thereto that may be made from time to time
“LPD”	:	30 September 2025, being the latest practicable date prior to the printing of this Statement/Circular

## DEFINITIONS *(Continued)*

"Major Shareholder(s)"	:	<p>A person who has an interest or interests in one (1) or more voting shares in our Company and the number or aggregate number of those shares, is –</p> <p>(a) 10% or more of the total number of voting shares in our Company; or</p> <p>(b) 5% or more of the total number of voting shares in our Company where such person is the largest shareholder of our Company</p> <p>The term "interest in shares" has the meaning given in Section 8 of the Act. "Major Shareholder" includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a Major Shareholder of our Company or any other corporation which is our Company's subsidiary or holding company.</p>
"NA"	:	Net assets
"Person(s) Connected"	:	<p>In relation to any person ("<b>said Person</b>"), who falls under any one of the following categories:</p> <p>(a) a family member of the said Person;</p> <p>(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 family member of the said Person is the sole beneficiary;</p> <p>(c) a partner of the said Person;</p> <p>(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 directors, instructions or wishes of the said Person;</p> <p>(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;</p> <p>(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</p> <p>(g) a body corporate which is a related corporation of the said Person</p>
"Proposed New Shareholder Mandate"	:	Proposed new shareholder mandate for our Company to enter into Recurrent Related Party Transactions with Related Parties
"Proposed Share Buy-Back"	:	Proposed renewal of the authorisation for our Company to buy-back and hold not more than 10% of the total number of issued Shares
"Puan Sri Tan Kai Yong"	:	Puan Sri Datin Seri Tan Kai Yong @ Tan Kay Neong
"Purchased Share(s)"	:	Ranhill Share(s) purchased pursuant to the Proposed Share Buy-Back

**DEFINITIONS** *(Continued)*

"Ranhill" or "our Company"	:	Ranhill Utilities Berhad, Registration No. 201401014973 (1091059-K), a company incorporated in Malaysia
"Ranhill Group" or "our Group"	:	Collectively, Ranhill and its subsidiaries, jointly controlled entities and associates companies
"Ranhill Share(s) or Share(s)"	:	Ordinary share(s) each in Ranhill
"Related Party(ies)"	:	Director(s), Major Shareholder(s) or Person(s) Connected with such Director(s) or Major Shareholder(s)
"Related Party Transaction(s)"	:	A transaction entered into by our Company or its subsidiaries which involves the interest, direct or indirect, of a Related Party
"RM" and "Sen"	:	Ringgit Malaysia and sen respectively
"Recurrent Related Party Transactions"	:	Related Party Transactions which are recurrent, of a revenue or trading nature and which are necessary for the day-to-day operations of our Group
"Shareholders"	:	Shareholders of Ranhill
"SIPP"	:	SIPP Power Sdn Bhd, Registration No. 201301023681 (1053510-W), a company incorporated in Malaysia and a 70%-owned subsidiary of YTL Power International Berhad
"Substantial Shareholder(s)"	:	Has the meaning given in Section 136 of the Act
"VWAP"	:	Volume weighted average market price
"YTL Corporation"	:	YTL Corporation Berhad, Registration No. 198201012898 (92647-H), a company incorporated in Malaysia and the pre-penultimate holding company of Ranhill
"YTL Corporation Group"	:	YTL Corporation and its subsidiaries (excluding listed subsidiaries and their subsidiaries, joint ventures and associated companies), joint ventures and associated companies
"YTL Power"	:	YTL Power International Berhad, Registration No. 199601034332 (406684-H), a company incorporated in Malaysia and the immediate holding company of Ranhill
"YTL Power Group"	:	YTL Power and its subsidiaries
"YTLSSH"	:	Yeoh Tiong Lay & Sons Holdings Sdn Bhd, Registration No. 197901000671 (44947-D), a company incorporated in Malaysia and the penultimate holding company of Ranhill
"YTLSSFH"	:	Yeoh Tiong Lay & Sons Family Holdings Limited, Registration No. 118363, a company incorporated in Jersey and the ultimate holding company of Ranhill
"YTLSTC"	:	Yeoh Tiong Lay & Sons Trust Company Limited, Registration No. 106010, a company incorporated in Jersey, which holds, in its capacity as trustee, the total number of issued shares of YTLSSFH

**DEFINITIONS** *(Continued)*

All references to “we”, “us”, “our” and “ourselves” are to Ranhill or Ranhill Group. All references to “you” in this Circular are to the shareholders of Ranhill.

Words denoting the singular shall, where applicable, include the plural and vice versa. Words denoting the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include a corporation, unless otherwise specified.

Any discrepancies in the tables included in this Circular between the amounts listed, actual figures and the totals thereof are due to rounding.

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

**RANHILL UTILITIES BERHAD**  
(Registration No.: 201401014973 (1091059-K))  
(Incorporated in Malaysia)

**To: Our Shareholders**

**PART A:**

**STATEMENT IN RELATION TO THE PROPOSED SHARE BUY-BACK**

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**1. INTRODUCTION**

At our Company's Tenth AGM ("**10<sup>th</sup> AGM**") held on 25 June 2024, the shareholders of Ranhill had approved the proposed share buy-back of up to 10% of the total number of issued shares of our Company, subject to provisions of the Act, Listing Requirements, and the approval of all relevant regulatory authorities and parties ("**Existing Authority**"). The Existing Authority will expire at the conclusion of the forthcoming Eleventh AGM ("**11<sup>th</sup> AGM**") of our Company scheduled to be held on 3 December 2025.

On 4 September 2025, our Company announced its intention to seek your approval for the Proposed Share Buy-Back at the forthcoming 11th AGM.

This statement serves to provide you with details of the Proposed Share Buy-Back as well as the recommendation of our Board and to seek your approval for the ordinary resolution to be tabled at the forthcoming 11th AGM.

**2. PROPOSED SHARE BUY-BACK**

Our Board is seeking your approval for the renewal of the authority for our Company to purchase and/or hold from time to time and at any time up to 10% of the total number of issued Shares for the time being quoted on Bursa Securities through stockbrokers, (pursuant to Paragraph 12.15 of the Listing Requirements), subject to compliance with Section 127 of the Act, the Listing Requirements and other applicable rules and regulations.

Your authority for the Proposed Share Buy-Back, if renewed, shall be effective upon the passing of the ordinary resolution for the Proposed Share Buy-Back at the 11th AGM. Pursuant to Paragraph 12.07(3) of the Listing Requirements, the Proposed Share Buy-Back shall be valid until:

- (i) the conclusion of the first AGM of our Company following the general meeting at which such resolution was passed at which time the said authority shall 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 our Company is required by law to be held; or
- (iii) revoked or varied by ordinary resolution passed by our shareholders in general meeting,

whichever occurs first ("**Authority Period**").

The Proposed Share Buy-Back will allow our Board to exercise the power of our Company to purchase its own Shares at any time during the Authority Period.

## **2.1. Maximum number or percentage of Ranhill Shares to be acquired**

The maximum aggregate number of Shares which may be purchased by our Company shall not exceed 10% of the total number of issued shares of our Company at any point of time.

Our Company may purchase up to 129,678,582 Shares, representing 10% based on the total number of issued Shares of our Company of 1,296,785,823 as at LPD. The total number of Shares purchased by our Company and being held as treasury shares up to and including LPD is 836,688. As such, the balance Shares that can be purchased by our Company taking into account the cumulative treasury shares held up to LPD is 128,841,894.

## **2.2. Maximum amount of funds to be allocated and the source of funds**

Paragraph 12.10(1) of the Listing Requirements stipulates that the Proposed Share Buy-Back must be made wholly out of the retained earnings of our Company. Accordingly, the maximum funds to be allocated by our Company for the Proposed Share Buy-Back shall not exceed the total retained earnings of our Company at the time of purchase.

Based on the audited financial statements of Ranhill for the FYP 30 June 2025, the retained earnings of our Company stood at RM295.5 million.

Notwithstanding the above, the Proposed Share Buy-Back may be funded using the internally generated funds of Ranhill and/or external borrowings, the exact proportion/quantum of which has yet to be determined at this juncture. The source of funding the Proposed Share Buy-Back will only be determined at a later stage depending on, amongst others, the availability of internally generated funds, the retained earnings and financial resources of our Company at the time of the purchase(s), the actual number of Ranhill Shares to be purchased and other relevant cost factors.

The actual number of Ranhill Shares to be purchased and the timing of such purchases will depend on the market conditions and sentiments of the stock market, the availability of the retained earnings as well as the financial resources available to our Company at the time of the purchase(s).

## **2.3. Pricing**

Pursuant to Paragraph 12.17 of the Listing Requirements, Ranhill may only purchase the Shares on Bursa Securities at a price which is not more than 15% above the 5-day VWAP of Ranhill Shares immediately preceding the date of the purchase(s).

Pursuant to Paragraph 12.18 of the Listing Requirements, Ranhill may only resell or transfer the treasury shares on Bursa Securities at:

- (a) a price which is not less than the 5-day VWAP of Ranhill Shares immediately before the day of the resale or transfer; or
- (b) a discounted price of not more than 5% to the 5-day VWAP of Ranhill Shares immediately before the date of resale or transfer, provided that:
  - (i) the resale or transfer takes place not earlier than 30 days from the date of the purchase; and
  - (ii) the resale or transfer price is not less than the cost of purchase of the Ranhill Shares being resold or transferred.

## **2.4. Treatment of Purchased Shares**

In accordance with Section 127 of the Act, our Board may deal with the Purchased Shares in the following manner:

- (i) to cancel the Purchased Shares;
- (ii) to retain the Purchased Shares as treasury shares; or
- (iii) to retain part of the Purchased Shares as treasury shares and cancel the remainder; and where such Purchased Shares are held as treasury shares, our Board may, at their discretion:

- (iv) distribute the Purchased Shares as dividends to Ranhill shareholders, such dividends to be known as “share dividends”;
- (v) resell the Purchased Shares or any of the Purchased Shares in accordance with the relevant rules of Bursa Securities;
- (vi) transfer the Purchased Shares or any of the Purchased Shares for the purpose of or under an employees’ share scheme;
- (vii) transfer the Purchased Shares or any of the Purchased Shares as purchase consideration;
- (viii) cancel the Purchased Shares or any of the Purchased Shares; or
- (ix) sell, transfer or otherwise use the Purchased Shares for such other purposes as the Minister charged with the responsibility for companies (as set out in the Act) may by order prescribe.

If the Purchased Shares are held as treasury shares, the rights attached to them in relation to voting, dividends and participation in any other distribution and otherwise are 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 our Company for any purposes including substantial shareholding, takeovers, notices, the requisitioning of meetings, the quorum for a meeting and the result of a vote on a resolution at meetings.

The decision whether to retain the Purchased Shares as treasury shares, or to cancel the Purchased Shares or a combination of both, will be determined by our Board at the appropriate time.

Our Company will make an immediate announcement to Bursa Securities of any purchase or resale of Ranhill Shares and whether the Purchased Shares will be cancelled or retained as treasury shares or a combination of both.

### **3. RATIONALE FOR THE PROPOSED SHARE BUY-BACK**

The Proposed Share Buy-Back will enable Ranhill to utilise any of its surplus financial resources, which is not immediately required for other uses, to purchase its own Shares from the market. With the share buy-back mandate being procured, our Company will be able to stabilise the supply and demand of Ranhill Shares traded on Bursa Securities and thereby support its fundamental value, if required.

In addition, the Purchased Shares may be held as treasury shares and resold on Bursa Securities with the intention of realising a potential gain without affecting the total issued shares of our Company. Should any treasury shares be distributed as share dividends, this would serve to reward our shareholders of our Company.

The Proposed Share Buy-Back is not expected to have any potential material disadvantages to our Company and our shareholders, and it will be implemented only after taking into consideration, amongst others, the financial resources of Ranhill Group, and of the resultant impact on our shareholders of our Company. Our Board will be mindful of the best interests of our Company and our shareholders when undertaking the Proposed Share Buy-Back.

### **4. POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED SHARE BUY-BACK**

#### **4.1 Advantages of the Proposed Share Buy-Back**

- (i) The Proposed Share Buy-Back, if implemented, will allow our Company to take preventive measures against speculation which would in turn, stabilise the market price of Ranhill Shares and hence, enhance investor’s confidence.
- (ii) Our Company would have the opportunity to realise potential capital gains if the Purchased Shares are resold at prices higher than the purchase prices and such proceeds may be subsequently utilised for working capital and investment opportunities arising in the future.

- (iii) The Purchased Shares (if retained as treasury shares) may serve as an alternative to reward our shareholders of our Company in the event our Company distributes the treasury shares as share dividends.

#### 4.2 Disadvantages of the Proposed Share Buy-Back

- (i) The Proposed Share Buy-Back will reduce the amount of resources available for distribution to our shareholders of our Company and may result in our Group having to forego feasible investment opportunities that may surface in the future. However, the financial resources of our Group may increase if the Purchased Shares are resold at prices higher than the acquisition cost.
- (ii) The Proposed Share Buy-Back will reduce the trading liquidity of Shares in the open market as a result of a decrease in the number of outstanding Shares.

Our Board does not expect the Proposed Share Buy-Back to result in any material disadvantage to our Company and our shareholders as it will be implemented only after taking into consideration that there is adequate cash flow to fund Ranhill Group's working capital requirements and dividends to be paid to our shareholders prior to allocating the available resources for the Proposed Share Buy-Back. Our Board, in exercising any decision to purchase any Ranhill Shares will be mindful of the interests of our Company, our Group and our shareholders in implementing the Proposed Share Buy-Back.

### 5. EFFECTS OF THE PROPOSED SHARE BUY-BACK

#### 5.1 Total Number of Issued Shares

The effects of the Proposed Share Buy-Back on our Company's issued share capital will depend on whether the Purchased Shares are cancelled or retained as treasury shares.

In the event that the maximum number of Ranhill Shares (of up to 10% of the latest total number of issued shares) authorised under the Proposed Share Buy-Back are purchased and retained as treasury shares, there would be no effect to the issued share capital of Ranhill.

However, assuming that the maximum number of Ranhill Shares (of up to 10% of the latest total number of issued shares) authorised under the Proposed Share Buy-Back are purchased and cancelled, for illustration purposes, the effects of the Proposed Share Buy-Back are set out below:

	No. of Shares	RM
Total number of issued Shares as at LPD	1,296,785,823	1,439,645,886
Less: Treasury shares as at LPD that may be cancelled pursuant to the Proposed Share Buy-Back (10%)	(836,688)	(337,442)
Less: Maximum no. of Shares that may be purchased and cancelled pursuant to the Proposed Share Buy-Back (10%)	(128,841,894)	<sup>(1)</sup> (242,222,761)
<b>Resulted number of issued Shares after Proposed Share Buy-Back and cancellation</b>	<b>1,167,107,241</b>	<b>1,197,085,683</b>

**Note:**

- (1) Assuming the Purchased Shares are purchased at RM1.88 per Purchased Share, representing the 5-day VWAP of Ranhill Shares up to and including the LPD, and cancelled.

## **5.2 NA**

The effects of the shares repurchase on the NA per Share of the Ranhill Group is dependent on factors such as the number of Ranhill Shares which our Company will buy-back, purchase price of the Ranhill Shares at the time of the buy-back, the treatment of the Shares purchased and the funding cost, if any.

The Purchased Shares that are retained as treasury shares would decrease the consolidated NA by the acquisition cost of the treasury shares, as the treasury shares are required to be carried at cost and would offset against the equity. The acquisition costs for future shares buy-backs are unknown at this juncture. If the treasury shares are subsequently cancelled or distributed as share dividends, there will be no additional effect on the consolidated NA of Ranhill.

In the event the Purchased Shares that are retained as treasury shares are resold in the open market on Bursa Securities, the consolidated NA of Ranhill will be affected by the resale value of the Shares. In the event the resale value is higher than the cost, there would be a net increase in the consolidated NA of Ranhill. On the contrary, in the event the cost is higher than the resale value, there would be a net decrease on the consolidated NA of our Company.

If the Purchased Shares are retained as treasury shares, cancelled and/or distributed as share dividends, the consolidated NA per Share will decrease if the purchase price of Ranhill Shares exceeds the consolidated NA per Share, and if the consolidated NA per Share exceeds the purchase price of Ranhill Shares, the consolidated NA per Share will increase. On the contrary, the converse effect would apply in the event the treasury shares are resold on Bursa Securities.

## **5.3 Working capital**

The Proposed Share Buy-Back will result in cash outflow, thereby reducing the working capital of the Ranhill Group, the quantum of which is dependent on the purchase prices of the Ranhill Shares and the number of Ranhill Shares repurchased and the funding costs, if any. Nevertheless, our Board will take into consideration the interests of our Company and our shareholders as well as assess the working capital requirements of our Group prior to the Proposed Share Buy-Back.

## **5.4 EPS**

The effects of the Proposed Share Buy-Back on the earnings of our Group are dependent on the purchase price of the Shares and the effective funding cost of such purchases or loss in interest income to our Group, if internally generated funds are utilised.

Furthermore, the Proposed Share Buy-Back, regardless if the Purchased Shares are maintained as treasury shares or cancelled, will result in a lower number of issued Shares being used for the purposes of computing the EPS. Hence, the Proposed Share Buy-Back will improve our EPS, which in turn is expected to have a positive influence on the market price of our Shares.

In the event the Purchased Shares which are retained as treasury shares and subsequently resold, the extent of the effect on the earnings of our Group will depend on the actual selling price, the number of treasury shares resold and the effective gain or the interest savings arising from the exercise.

## **5.5 Dividends**

The Proposed Share Buy-Back is not expected to have any material impact on the policy of our Board in recommending future dividends. Nonetheless, the Proposed Share Buy-Back may have an impact on our Company's dividend policy as it would reduce the cash available for dividend payment, which may otherwise be used for dividend payment. Notwithstanding the above, our Shares purchased which are held as treasury shares may be distributed as Share dividends to shareholders of our Company, if our Board decides to do so.

**6. PURCHASES OF SHARES, RESALE, TRANSFER OR CANCELLATION OF TREASURY SHARES IN THE PRECEDING 12 MONTHS**

In the 12 months preceding the LPD, there were no purchase of Shares, resale, transfer or cancellation of treasury shares. As at LPD, our Company held a total of 836,688 treasury shares.

**7. PUBLIC SHAREHOLDING SPREAD**

The Proposed Share Buy-Back will be carried out in accordance with the prevailing laws at the time of the purchase including compliance with the 25% shareholding spread requirements as set out in Paragraph 8.02(1) of the Listing Requirements.

Based on the Record of Depositors of our Company as at the LPD, the public shareholding spread of our Company stood at 370,839,145 Shares, representing approximately 28.62%.

Our Board is mindful of the requirement that any purchase of the Shares by our Company must not result in the public shareholding spread of Ranhill falling below 25% of the total number of issued Shares.

**8. IMPLICATION RELATING TO THE CODE**

Pursuant to the Code, where a group of persons acting in concert holds more than 50% of the voting shares of the offeree, no obligation under the Code will arise from any further acquisition by such persons acting in concert unless a single member in the group of persons acting in concert acquires voting shares sufficient to increase his holding to more than 33% of the offeree or, if he holds more than 33% and less than 50%, acquires more than 2% of the voting shares of the offeree in any six-month period.

Based on assumption that the Proposed Share Buy-Back is implemented in full, the proforma effects indicate this would result in the shareholding of a major shareholder (holding more than 33% but not more than 50%) increasing by more than 2%.

Our Company does not intend to undertake the Proposed Share Buy-Back such that any of the parties acting in concert will trigger the obligation to undertake a mandatory offer pursuant to the Code. However, in the event an obligation to undertake a mandatory offer is expected to arise resulting from the Proposed Share Buy-Back, the relevant party acting in concert shall make the necessary application to the Securities Commission Malaysia for a waiver under the Code.

**9. HISTORICAL SHARE PRICES**

The monthly highest and lowest prices of Ranhill Shares traded on Bursa Securities for the preceding 12 months from the LPD are as follows:

	High (RM)	Low (RM)
<b><u>2024</u></b>		
October	1.34	1.22
November	1.44	1.22
December	1.56	1.35
<b><u>2025</u></b>		
January	1.58	1.21
February	1.38	1.23
March	1.29	1.09
April	1.25	1.08
May	1.32	1.20
June	1.25	1.14
July	1.47	1.13
August	1.65	1.31
September	2.06	1.51
The last transacted price of the Shares as at the LPD prior to the printing of this Circular		1.98

(Source: Bursa Securities)

# 10. SHAREHOLDINGS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the LPD, none of the directors of Ranhill had any interests in the shares of the Company.

For illustration purposes only, based on the Record of Substantial Shareholders as at the LPD and assuming the repurchase of Ranhill Shares by our Company pursuant to the Proposed Share Buy-Back is carried out in full, the pro forma effects of such purchase on the shareholdings of the substantial shareholders of Ranhill are as follows:

Name of Substantial Shareholders	Shareholdings as at the LPD				After the Proposed Share Buy-Back			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	@No. of Shares	%	@No. of Shares	%
SIPP	444,822,659	34.32%	-	-	444,822,659	38.11%	-	-
YTL Power	244,545,992	18.87%	<sup>(1)</sup> 444,822,659	34.32%	244,545,992	20.95%	<sup>(1)</sup> 444,822,659	38.11%
YTL Corporation	-	-	<sup>(2)</sup> 689,368,651	53.19%	-	-	<sup>(2)</sup> 689,368,651	59.07%
YTL SH	-	-	<sup>(3)</sup> 689,368,651	53.19%	-	-	<sup>(3)</sup> 689,368,651	59.07%
YTL SFH	-	-	<sup>(4)</sup> 689,368,651	53.19%	-	-	<sup>(4)</sup> 689,368,651	59.07%
YTL STC	-	-	<sup>(5)</sup> 689,368,651	53.19%	-	-	<sup>(5)</sup> 689,368,651	59.07%
Puan Sri Tan Kai Yong	-	-	<sup>(6)</sup> 689,368,651	53.19%	-	-	<sup>(6)</sup> 689,368,651	59.07%

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**Notes:**

- \* *Excluding Treasury Shares held by our Company as at the LPD.*
- # *Excluding Treasury Shares that may be purchased (totalling up to 10% of the existing issued share capital of our Company) pursuant to the Proposed Share Buy-Back.*
- @ *Based on the Record of Substantial Shareholder as at the LPD.*
- (1) *Deemed interest by virtue of interest held through SIPP pursuant to Section 8 of the Act.*
- (2) *Deemed interests by virtue of interests held through YTL Power and SIPP pursuant to Section 8 of the Act.*
- (3) *Deemed interests by virtue of interests held through YTL Corporation, YTL Power and SIPP pursuant to Section 8 of the Act.*
- (4) *Deemed interests by virtue of interests held through YTLSH, YTL Corporation, YTL Power and SIPP pursuant to Section 8 of the Act arising from its ownership of 100% of YTLSH.*
- (5) *Deemed interests by virtue of interests held through YTLSH, YTL Corporation, YTL Power and SIPP pursuant to Section 8 of the Act arising from its ownership of 100% of YTLSFH in its capacity as trustee.*
- (6) *Deemed interests by virtue of interests held through YTLSH, YTL Corporation, YTL Power and SIPP pursuant to Section 8 of Act arising from her beneficial interests (held through YTLSTC in its capacity as trustee) in YTLSFH.*

**11. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED**

Save for the proportionate increase in the percentage of shareholding and/or voting rights of our Directors and Major Shareholders/Persons Connected as a consequence of the reduction in the total number of issued Shares after the Proposed Share Buy-Back, which will similarly affect other shareholders, none of our Directors and/or Major Shareholders/Persons Connected with them has any interest, direct or indirect, in the Proposed Share Buy-Back or resale of treasury shares, if any.

**12. DIRECTORS' STATEMENT/RECOMMENDATION**

Our Board, having considered all aspects of the Proposed Share Buy-Back, is of the opinion that the Proposed Share Buy-Back is in the best interest of our Company. Accordingly, our Board recommends that you vote in favour of the ordinary resolution pertaining to the Proposed Share Buy-Back to be tabled at the forthcoming 11th AGM.

**13. AGM**

Our 11th AGM, the Notice of which is set out in the Annual Report 2025, will be held at The Banquet Hall, Level 3, The Ritz-Carlton Kuala Lumpur, 168 Jalan Imbi, 55100 Kuala Lumpur on Wednesday, 3 December 2025 at 2:00 p.m. or at any adjournment thereof, for the purpose of considering and if thought fit, approving, *inter alia*, the ordinary resolution on the Proposed Share Buy-Back.

If you are unable to attend and vote in person and participate at our 11th AGM, you may complete, sign and return the Form of Proxy in accordance with the instructions provided thereon as soon as possible to our Company's Share Registrar, by hand or post to Boardroom Share Registrars Sdn. Bhd. at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan or by electronic means via email at [bsr.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@boardroomlimited.com) or via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> not less than forty-eight (48) hours before the time set for our 11th AGM or any adjournment thereof.

The lodging of the Form of Proxy will not preclude you from attending and voting in person at our 11th AGM should you subsequently wish to do so. For further information on the submission of the Form of Proxy, kindly refer to the Administrative Guide of the 11th AGM which can be downloaded from our Company's Investor Relations website at <https://ranhill.com.my/investor-relations/reports-presentations>.

This Statement is dated 29 October 2025.

**PART B**  
**CIRCULAR TO SHAREHOLDERS**  
**IN RELATION TO THE**  
**PROPOSED NEW SHAREHOLDER MANDATE FOR**  
**RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

**RANHILL UTILITIES BERHAD**  
Registration No. 201401014973 (1091059-K)  
(Incorporated in Malaysia)

**Registered Office:**

Bangunan Ranhill SAJ  
Jalan Garuda, Larkin  
80350 Johor Bahru  
Johor Darul Takzim

29 October 2025

**Board of Directors:**

Dato' Faiz Bin Ishak (Non-Independent Non-Executive Chairman)  
Datuk Wira Anuar Bin Ahmed (Non-Independent Non-Executive Director)  
YB Dato' Ramlee Bin A Rahman (Non-Independent Non-Executive Director)  
Leow Peen Fong (Independent Non-Executive Director)  
Datuk Seri Dr. Yusof Bin Ismail (Independent Non-Executive Director)  
YM Raja Dato' Zamilia Binti Raja Mansur (Independent Non-Executive Director)  
Yeoh Keong Yuan (Executive Director)  
Yeoh Keong Yeen (Executive Director)

**To: Our Shareholders**

Dear Sir/Madam

**PART B:**

**PROPOSED NEW SHAREHOLDER MANDATE**

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**1. INTRODUCTION**

- 1.1 On 28 May 2024, following the acquisition of 31.42% equity interest in our Company by SIPP, an indirect 70% owned subsidiary of YTL Power, YTL Power became our holding company. Upon the completion of the acquisition, YTL Power holds 53.19% of equity interest in Ranhill.
- 1.2 On 4 September 2025, our Company announced its intention to seek your approval for the Proposed New Shareholder Mandate.
- 1.3 The purpose of this Circular is to provide our shareholders with the relevant information on the Proposed New Shareholder Mandate and seek your approval for the Ordinary Resolutions in respect of the same to be tabled at the forthcoming 11th AGM.

**2. DETAILS OF THE PROPOSED NEW SHAREHOLDER MANDATE**

**2.1 Background Information**

Paragraph 10.08 of the Listing Requirements stipulates the obligations of a listed issuer to comply with in relation to Related Party Transactions. However, pursuant to Paragraph 10.09(2) of the Listing Requirements, a listed issuer may seek a mandate from shareholders in respect of Recurrent Related Party Transactions, 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 shareholder mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholder mandate during the financial year where the aggregate value is equal to or more than the threshold prescribed under Paragraph 10.09(1) of the Listing Requirements;

- (iii) a circular to shareholders which includes information as may be prescribed by Bursa Securities is issued by the listed issuer for the shareholder mandate;
- (iv) in a meeting to obtain shareholder mandate,
  - a Related Party with any interest, direct or indirect, must not vote on the resolution in respect of the Related Party Transaction;
  - an interested Related Party who is, in the case of a corporation, a Director or Major Shareholder, must ensure that Persons Connected with it abstain from voting on the resolution in respect of the Related Party Transaction;
  - where the interested Related Party is a Person Connected with, in the case of a corporation, a Director or Major Shareholder, such person must not vote on the resolution in respect of the Related Party Transaction; and
- (v) an immediate announcement is made to Bursa Securities when the actual value of a Recurrent Related Party Transaction entered into by the listed issuer, exceeds the estimated value of the Recurrent Related Party Transaction disclosed in the circular by 10% or more and the announcement must include the information as may be prescribed by the Bursa Securities.

Where a listed issuer has procured a shareholder mandate in respect of Recurrent Related Party Transactions, the provisions under paragraph 10.08 of the Listing Requirements will not apply to the Recurrent Related Party Transactions which are comprised in the said mandate.

The Proposed New Shareholder Mandate, if approved by you at the forthcoming 11th AGM, shall take effect from the date of the said AGM and is subject to annual renewal. The authority conferred will continue to be in force until:

- (i) the conclusion of the next AGM of our Company following the AGM at which the Proposed New Shareholder Mandate is passed, at which time such mandate will lapse, unless by a resolution passed at such meeting the authority is renewed; or
  - (ii) the expiration of the period within which the next AGM of our Company 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 resolution passed by you in a general meeting,
- whichever is the earlier.

## 2.2 Principal Activities of Ranhill Group

The principal activity of our Company is investment holding. The subsidiaries are principally engaged in:

- (i) integrated water supplier and is principally involved in the abstraction of raw water, treatment of water, distribution and sale of treated water to consumers in the state of Johor pursuant to our Company's migration from service concession arrangement to operating service arrangement;
- (ii) provision and carrying on project management consultancy services relating to both domestic and overseas water-related projects;
- (iii) provision of engineering, procurement and construction management services (EPCM), engineering, procurement, construction and commissioning (EPCC) and project management services (PMC);
- (iv) constructing, managing, provision of consultancy services and power station operation services.

### 2.3 Class of Related Parties, Nature and Estimated Aggregate Value of The Recurrent Related Party Transactions:

The Recurrent Related Party Transactions which will be covered under the Proposed New Shareholder Mandate are identified below:

Transactions entered/ to be entered between Ranhill Group and the following party:

Related Party	Nature of Recurrent Related Party Transactions with our Group	Interested Directors/ Major Shareholders/ Persons Connected	Estimated value of Recurrent Related Party Transactions to be entered into from the date of the forthcoming AGM to the next AGM* (RM'000)
Joint Venture of Ranhill Group and YTL Corporation Group	<p>Provision of preliminary work, feasible study and predevelopment work relating to design, construction, supply, delivery, installation &amp; commissioning for water, wastewater and power related projects to be awarded:</p> <p>i) by Ranhill Group to the joint venture partners of Ranhill Group and YTL Corporation Group; and</p> <p>ii) by YTL Corporation Group to the joint venture partners of YTL Corporation Group and Ranhill Group,</p> <p>and for future projects to be jointly bid and development by Ranhill Group and YTL Corporation Group.</p>	<p>SIPP <sup>(1)</sup>  YTL Power <sup>(2)</sup>  YTL Corporation <sup>(3)</sup>  YTL SH <sup>(4)</sup>  YTL SFH <sup>(4)</sup>  YTL STC <sup>(5)</sup>  Puan Sri Tan Kai Yong  <sup>(1)(2)(3)(4)(6)</sup></p>	900,000

Notes:

- \* The estimated values of the Recurrent Related Party Transactions are based on information available at the point of estimation based on our Company's business forecast for the period from the date of the forthcoming AGM to the next AGM. Due to the nature of the Recurrent Related Party Transactions and factors that may not be within our Company's control, the actual value of Recurrent Related Party Transactions may vary from the estimated values disclosed above.

- (1) *SIPP is a Major Shareholder of Ranhill Group and a subsidiary of YTL Power. SIPP is also a Person Connected with Puan Sri Tan Kai Yong.*
- (2) *YTL Power is a Major Shareholder of Ranhill Group and the subsidiaries, joint ventures and associated companies of YTL Power. YTL Power is a Person Connected with Puan Sri Tan Kai Yong.*
- (3) *YTL Corporation is a Major Shareholder of Ranhill Group and YTL Power Group and the subsidiaries, joint ventures and associated companies of YTL Corporation. YTL Corporation is a Person Connected with Puan Sri Tan Kai Yong.*
- (4) *YTLSFH and YTL SH are Major Shareholders of Ranhill Group, YTL Power Group and YTL Corporation Group. They are also Persons Connected with Puan Sri Tan Kai Yong.*
- (5) *YTLSTC is a Major Shareholder of Ranhill Group, YTL Power Group and YTL Corporation Group by virtue of its shareholdings in YTLSFH which it holds in its capacity as trustee.*
- (6) *Puan Sri Tan Kai Yong is a Major Shareholder of Ranhill Group, YTL Power Group and YTL Corporation Group by virtue of her beneficial interests (held through YTLSTC in its capacity as trustee) in the shares of YTLSFH. Puan Sri Tan Kai Yong is also a Director of YTL SH, YTLSFH and YTLSTC.*

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## **2.4 Amount Due and Owing by Related Parties Pursuant to the Recurrent Related Party Transactions**

As at 30 September 2025, there is no outstanding amount arising out of Recurrent Related Party Transactions which is due and owing to our Company by the Related Parties which has exceeded the Ranhill Group's credit term. Accordingly, there are no late payment charges imposed on the Related Parties.

## **2.5 Rationale and Benefits for the Proposed New Shareholder Mandate**

The Recurrent Related Party Transactions envisaged in the Proposed New Shareholder Mandate are in the ordinary course of business of our Group. They are recurring transactions of a revenue or trading nature, which are likely to occur with some degree of frequency and may arise at any time and from time to time. These transactions may be constrained by their time-sensitive nature and confidentiality of such transactions, and it may be impractical to seek your approval on a case-by-case basis before entering into such Recurrent Related Party Transactions. As such, our Board is seeking the Proposed New Shareholder Mandate pursuant to Paragraph 10.09 of the Listing Requirements to allow our Company and its subsidiaries (as the case may be) to enter into such Recurrent Related Party Transactions made on an arm's length basis and on normal commercial terms not more favourable to the Related Parties than those generally available to the public and are not detrimental to the minority shareholders of our Company.

By obtaining your approval on an annual basis, the necessity to convene separate general meetings from time to time to seek your approval as and when such Recurrent Related Party Transactions occurs will not arise. This would reduce substantial administrative time, inconvenience and expenses associated with the convening of such meetings, without compromising the corporate objectives of our Company or adversely affecting the business opportunities available to our Group. The Proposed New Shareholder Mandate is crucial to ensure continuing day to day operations of our Group.

The benefit of transacting with Related Parties is because these Related Parties have proven track records based on our Group long-standing business relationship with them. Our Group has therefore, recognised their expertise and experience in their respective fields, and our Group can better leverage on that expertise.

## **2.6 Review Procedures**

Our Company has in place the following procedures and guidelines to ensure that the Recurrent Related Party Transactions are undertaken on an arm's length basis, 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 our Company's minority shareholders:

- (i) Our Company shall circulate a list of the Related Parties to the Directors and management and shall notify that all Recurrent Related Party Transactions to be entered into by our Group are required to be undertaken on an arm's length basis and 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 of our Company;
- (ii) Our Company shall maintain proper records of the Recurrent Related Party Transactions to be entered into with the Related Parties under the shareholder mandate. In accordance with the Listing Requirements, our Company will disclose in its annual report, inter alia, the breakdown of the aggregate value of Recurrent Related Party Transactions entered into during the financial year, amongst others, based on the following:
  - (a) the type of Recurrent Related Party Transactions made; and
  - (b) the names of the Related Parties involved in each type of the Recurrent Related Party Transactions made and their relationship with our Company;

- (iii) Our Company shall only enter into any Recurrent Related Party Transactions after taking into account the pricing and contract rate, terms and conditions, level of service and expertise required, quality of products and services provided to/by the Related Parties as compared to prevailing market prices and rates, industry norms and standards as well as general practices by the service providers of similar capacity and capability generally available in the open market;
- (iv) At least two (2) other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities will be 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 parties cannot be obtained, the transaction price will be determined by our Company based on our Group's usual business practice to ensure that the Recurrent Related Party Transactions is not detrimental to our Company and our Group;
- (v) Our internal auditors shall review all Recurrent Related Party Transactions entered or to be entered into under the shareholder mandate to ensure that relevant approvals for the Recurrent Related Party Transactions are obtained and the review procedures in respect of such transactions are adhered to. The results of our internal audit review on the Recurrent Related Party Transactions will be presented at the Audit Committee meeting;
- (vi) Our Audit Committee shall have the right of access to information on the Related Parties and is entitled to the services of any independent advisers, if required, in the discharge of their duties;
- (vii) Our Audit Committee shall review on an annual basis the internal audit reports pertaining to the Recurrent Related Party Transactions to ascertain that the guidelines and procedures established to monitor the Recurrent Related Party Transactions have been complied with;
- (viii) Each of the company in our Group will submit its Recurrent Related Party Transactions status report to the management of our Company on a quarterly basis. Our management and our internal auditors will review the Recurrent Related Party Transactions status reports and present them at the quarterly meetings of Audit Committee;
- (ix) Our Board shall have the overall responsibility of determining whether the review procedures and guidelines on the Recurrent Related Party Transactions are appropriate and sufficient. If any of our Board or Audit Committee members has an interest in a Recurrent Related Party Transactions, he will declare his interest and shall abstain from any decision making in respect of that Recurrent Related Party Transactions; and
- (x) If our Board and Audit Committee are of the view that the review procedures are no longer sufficient to ensure that the Recurrent Related Party Transactions are made on an arm's length basis 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 the minority shareholders of our Company, they shall have the discretion to discharge, vary and/or modify or implement new and/or additional procedures and guidelines, without your prior approval, provided that such amended, varied, modified, new or additional procedures are no less stringent than the existing procedures and guidelines.

Pursuant to Paragraph 10.09 of the Listing Requirements, in a meeting to obtain the Proposed New Shareholder Mandate, interested Directors, interested Major Shareholders and/or interested Persons Connected with the interested Director or Major Shareholder, where it involves the interest of an interested Persons Connected with a Director or Major Shareholder, such Director or Major Shareholder, must abstain from the deliberation and voting on the resolutions approving the Recurrent Related Party Transactions.

An interested Director and/or interested Major Shareholder must also ensure that persons connected with him abstain from voting on the resolutions approving the Recurrent Related Party Transactions. Interested Directors shall also abstain from deliberating at our Board Meetings in respect of the Recurrent Related Party Transactions in which they are interested.

## 2.7 Statement by Audit Committee

Our Audit Committee has reviewed the procedures mentioned in Section 2.6 above and is of the opinion that the said procedures are sufficient to ensure that the Recurrent Related Party Transactions are made on an arm's length basis, 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.

Our Group has in place adequate procedures and processes to monitor, track and identify Recurrent Related Party Transactions in a timely and orderly manner. Our Audit Committee reviews these procedures and processes on an annual basis.

Our Audit Committee shall annually review the Recurrent Related Party Transactions and also review the established guidelines and procedures to ascertain that they have been complied with. If during the period review, our Audit Committee is of the opinion that the guidelines and procedures are not sufficient to ensure that the Recurrent Related Party Transactions will be conducted at arm's length basis and on normal commercial terms in the ordinary course of business and are on terms not more favourable to the Related Party than those generally available to the public and will not prejudice the shareholders or disadvantage our Company, our Company will obtain fresh shareholder mandate based on new guidelines and procedures.

## 2.8 Approval/Consent Required

The Proposed New Shareholder Mandate is conditional upon your approval being obtained from you at the forthcoming 11th AGM.

## 3. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED

The direct and indirect interests in Shares of the interested Directors and interested Major Shareholders/Persons Connected as at LPD are set out below:

Interested Major Shareholder/ Person Connected	Direct Interest		Indirect Interest	
	No. of Shares	^%	No. of Shares	^%
SIPP	444,822,659	34.32	-	-
YTL Power	244,545,992	18.87	<sup>(1)</sup> 444,822,659	34.32
YTL Corporation	-	-	<sup>(2)</sup> 698,368,651	53.19
YTL SH	-	-	<sup>(3)</sup> 698,368,651	53.19
YTL SFH	-	-	<sup>(4)</sup> 698,368,651	53.19
YTL STC	-	-	<sup>(5)</sup> 698,368,651	53.19
Puan Sri Tan Kai Yong	-	-	<sup>(6)</sup> 698,368,651	53.19

<sup>^</sup> The percentage is computed based on the number of issued shares of 1,295,949,135 units of ordinary shares (excluding 836,688 units of ordinary shares bought back by our Company and retained as treasury shares as at 17 September 2025).

Notes:

- (1) Deemed interest by virtue of interest held through SIPP pursuant to Section 8 of the Act.
- (2) Deemed interests by virtue of interests held through YTL Power and SIPP pursuant to Section 8 of the Act.
- (3) Deemed interests by virtue of interests held through YTL Corporation, YTL Power and SIPP pursuant to Section 8 of the Act

- (4) *Deemed interests by virtue of interests held through YTL SH, YTL Corporation, YTL Power and SIPP pursuant to Section 8 of the Act arising from its ownership of 100% of YTL SH.*
- (5) *Deemed interests by virtue of interests held through YTL SH, YTL Corporation, YTL Power and SIPP pursuant to Section 8 of the Act arising from its ownership of 100% of YTL SFH in its capacity as trustee.*
- (6) *Deemed interests by virtue of interests held through YTL SH, YTL Corporation, YTL Power and SIPP pursuant to Section 8 of Act arising from her beneficial interests (held through YTL STC in its capacity as trustee) in YTL SFH.*

Yeoh Keong Yuan and Yeoh Keong Yeen who are also directors of the subsidiary(ies) of YTL Corporation, each has shareholdings (direct and/or indirect) of less than 5% in YTL Corporation and has no other interest such as commission or other kinds of benefit received from Ranhill or any of its subsidiaries or YTL Corporation Group in relation to the Recurrent Related Party Transactions. As such, their common directorships do not render them as interested Related Parties of the Recurrent Related Party Transactions pursuant to Paragraph 10.08(11)(c) of the Listing Requirements. They have voluntarily abstained and will continue to abstain from Board deliberations and voting in respect of their direct and/or indirect shareholdings in Ranhill, if any, pertaining to the Proposed New Shareholder Mandate.

Save as disclosed above, none of the Directors, interested Major Shareholders/Persons Connected with them has any interest in the Shares (direct or indirect) as at LPD.

Our interested Major Shareholders/Persons Connected with them will abstain from voting in respect of their direct and indirect shareholdings on the Proposed New Shareholder Mandate at the forthcoming AGM.

In addition, the interested Major Shareholders have undertaken that they will ensure that Persons Connected with them will abstain from voting on the resolution, deliberating or approving the Proposed New Shareholder Mandate at the forthcoming AGM.

Save as aforesaid, none of the Directors, Major Shareholders of Ranhill and/or Persons Connected with them has any interest, direct or indirect, in the Proposed New Shareholder Mandate.

#### **4. DIRECTORS' STATEMENT/RECOMMENDATION**

Our Board (save for Yeoh Keong Yuan and Yeoh Keong Yeen who have abstained from deliberations), having considered all aspects of the Proposed New Shareholder Mandate, believes that the terms and conditions for these transactions are fair and reasonable and are in our Company's best interest. Accordingly, our Board (save for the interested Directors) recommends that you vote in favour of the resolution pertaining to the Proposed New Shareholder Mandate to be tabled at the forthcoming 11th AGM of our Company.

#### **5. AGM**

Our 11th AGM, the Notice of which is set out in the Annual Report 2025, will be held at The Banquet Hall, Level 3, The Ritz-Carlton Kuala Lumpur, 168 Jalan Imbi, 55100 Kuala Lumpur on Wednesday, 3 December 2025 at 2:00 p.m. or at any adjournment thereof, for the purpose of considering and if thought fit, passing the resolutions so as to give effect to the Proposed New Shareholder Mandate for Recurrent Related Party Transactions under special businesses in the 11th AGM.

If you are unable to attend and vote in person and participate at our 11th AGM, you may complete, sign and return the Form of Proxy in accordance with the instructions provided thereon as soon as possible to our Company's Share Registrar, by hand or post to Boardroom Share Registrars Sdn. Bhd. at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan or by electronic means via email at [bsr.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@boardroomlimited.com) or via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> not less than forty-eight (48) hours before the time set for our 11th AGM or any adjournment thereof.

The lodging of the Form of Proxy will not preclude you from attending and voting in person at our 11th AGM should you subsequently wish to do so. For further information on the submission of the Form of Proxy, kindly refer to the Administrative Guide of the 11th AGM which can be downloaded from our Company's Investor Relations website at <https://ranhill.com.my/investor-relations/reports-presentations>.

**6. FURTHER/ADDITIONAL INFORMATION**

You are requested to refer to the Appendix I contained in this Circular for further information.

Yours faithfully,  
For and on behalf of the Board of  
**RANHILL UTILITIES BERHAD**

LEOW PEEN FONG  
Independent Non-Executive Director

## APPENDIX I

### FURTHER INFORMATION

#### 1. Directors' Responsibility Statement

Our Board hereby confirms that they have seen and approved the contents of this Circular and they accept full responsibility, collectively and individually for the accuracy of the information given herein and confirm that having made all reasonable enquiries, and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement in this Circular misleading.

#### 2. Material Contracts

Ranhill and /or any of its subsidiaries have not entered into any material contracts which are not in the ordinary course of business during the two (2) years immediately preceding the date of this Circular.

#### 3. Material Litigation, Claims or Arbitration

Save as disclosed below, as at the date of this report, our Group is not engaged in any material litigation either as plaintiff or defendant, which has a material effect on the financial position of our Group, and the Directors do not have any knowledge of any proceedings pending or threatened or of any facts likely to give rise to any proceedings which may materially and adversely affect the financial position or business of our Group.

On 25 March 2019, our Company filed a Writ and statement of claim against Mohd Fakrunizam Bin Ibrahim ("**Defendant**") in the Kuala Lumpur High Court ("**KLHC**") to recover RM7.0 million paid to the Defendant as part payment for the acquisition of shares in SM Hydro Energy Sdn Bhd ("**SM Hydro**") pursuant to the Share Sale and Purchase Agreement dated 6 April 2017 and the Supplemental Share Sale and Purchase Agreement dated 4 July 2017 entered into by our Company with the Defendant (collectively, the "**SSPA**"). The suit was initiated following the termination of the SSPA, as a result of the failure of SM Hydro to secure the award of a power project on terms satisfactory to our Company in accordance with the SSPA. A Summary Judgment was awarded by the KLHC on 9 March 2020 ("**Summary Judgment**") to our Company for a sum of RM7.0 million. An appeal against the Summary Judgment was filed by the Defendant on 19 March 2020 ("**Appeal 505**"). Appeal 505 was struck out on 27 January 2021 on the grounds that the Records of Appeal was filed out of time.

On 29 March 2021, an application to again set aside the Summary Judgment was filed by the Defendant in the KLHC through a different set of solicitors ("**Enclosure 55**"). Enclosure 55 was dismissed by the KLHC on 14 June 2021 with costs of RM5,000.00 to be paid by the Defendant to our Company.

On 15 June 2021, the Defendant appealed against the dismissal of Enclosure 55 to the Court of Appeal. On 28 July 2025, the Court of Appeal dismissed the Defendant's appeal and affirmed KLHC's dismissal of Enclosure 55. The Defendant has subsequently filed a motion for leave to appeal to the Federal Court against the Court of Appeal's decision dated 28 July 2025. The Federal Court on 9 October 2025 dismissed the Defendant's application for leave to appeal against the Court of Appeal's decision dated 28th July 2025. The Federal Court further awarded RM50,000.00 as costs to our Company.

Separately, our Company has also commenced bankruptcy proceedings against the Defendant following the Defendant's failure to settle the judgment sum pursuant to the Summary Judgment. The hearing of the creditor's petition is fixed on 29 October 2025 at the KLHC.

None of the directors, major shareholders and persons connected with the directors and major shareholders of our Company have any interest, direct or indirect, in the above matter.

Our Company will make further announcement if there are any material development in respect of the above matter.

#### **4. Documents Available for Inspection**

Copies of the following documents are available for inspection at our registered office of our Company at Bangunan Ranhill SAJ, Jalan Garuda, Larkin, 80350 Johor Bahru, Johor Darul Takzim, during the normal business hours from Mondays to Fridays (except public holidays) from the date of this Circular to the time set for the convening of the 11th AGM:

- (a) the Constitution of our Company; and
- (b) Statutory Financial Statements for the year ended 31 December 2023 and the 18-month period ended 30 June 2025; and
- (c) the cause papers in respect of the material litigation referred to in Section 3 of this Appendix I.