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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.

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Ranhill

RANHILL UTILITIES BERHAD

(Company No. 201401014973 (1091059-K))
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE

**PROPOSED ESTABLISHMENT OF AN EMPLOYEES' SHARE OPTION SCHEME
FOR THE ELIGIBLE EMPLOYEES AND DIRECTORS OF RANHILL UTILITIES
BERHAD AND/OR ITS ELIGIBLE SUBSIDIARIES**

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser



CIMB Investment Bank Berhad
Registration No. 197401001266 (18417-M)

The resolutions in respect of the above proposal will be tabled at our Extraordinary General Meeting (“EGM”) 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 4:00 p.m. (or immediately upon the conclusion of the Eleventh Annual General Meeting (“AGM”) of our Company scheduled at 2:00 p.m. on the same day and at the same venue, whichever is earlier, or at any adjournment thereof).

The Notice of EGM together with the Form of Proxy, 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 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 EGM or any adjournment thereof as indicated below:

Last day, date and time for lodging the Proxy Form : **Monday, 1 December 2025 at 4:00 p.m.**

Date and time of our EGM : **Wednesday, 3 December 2025 at 4:00 p.m. (or immediately upon the conclusion of the AGM of our Company scheduled at 2:00 p.m. on the same day and at the same venue, whichever is earlier, or at any adjournment thereof).**

This Circular is dated 17 November 2025

DEFINITIONS

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

2025 Scheme	: The ESOS to be known as “Ranhill Utilities Berhad Employees’ Share Option Scheme 2025” for the grant of Options to Eligible Persons to subscribe for new Shares upon the terms as set out in the By-laws
Act	: Companies Act 2016
Board	: Board of Directors of Ranhill
Bursa Securities	: Bursa Malaysia Securities Berhad
Bursa Securities LR	: Main Market Listing Requirements of Bursa Securities
By-laws	: By-laws governing the 2025 Scheme, as amended, modified and/or supplemented from time to time in accordance with By-Law 16
CIMB or Principal Adviser	: CIMB Investment Bank Berhad
Circular	: This circular to shareholders of our Company dated 17 November 2025 in relation to the Proposed ESOS
Date of Offer	: The date on which an Offer is made to an Eligible Person to participate in the 2025 Scheme by the Options Committee
Director(s)	: The directors of Ranhill and shall have the meaning given in Section 2(1) of the Act and Section 2(1) of the Capital Markets and Services Act 2007
Effective Date	: The date on which the 2025 Scheme takes effect as provided by By-Law 17.1
EGM	: Extraordinary general meeting
Eligible Person(s)	: Any eligible employee(s) or Director(s) (including non-executive Directors) of Ranhill and/or our Eligible Subsidiaries who meets the criteria of eligibility for participation in the 2025 Scheme as stipulated under By-law 3.1
Eligible Subsidiary	: A Subsidiary of Ranhill as determined from time to time by the Options Committee to be a corporation participating under the 2025 Scheme in accordance with By-law 3.3
EPS	: Earnings per Share
ESOS	: Employees’ share option scheme
Existing LTIP	: Existing long term incentive plan of our Company, which was implemented on 11 September 2020 and shall expire on 10 September 2030
Grantee(s)	: Eligible Person(s) who has accepted the Offer in accordance with the provisions of By-law 7
Group	: Ranhill and its subsidiaries, collectively

DEFINITIONS (Cont'd)

LPD	: 31 October 2025, being the latest practicable date prior to the printing of this Circular
LTIP By-laws	: By-laws governing the Existing LTIP
Market Day	: A day on which Bursa Securities is open for official trading
MFRS 2	: Malaysian Financial Reporting Standard 2 on Share Based Payment as issued by the Malaysian Accounting Standards Board
NA	: Net assets
Offer(s)	: Written offer(s) by the Options Committee to an Eligible Person to participate in the 2025 Scheme in the manner indicated under By-law 4
Option(s)	: The right of a Grantee to subscribe for new Shares pursuant to the contract constituted by the Offer and the acceptance of such Offer by an Eligible Person in the manner indicated in By-law 7.1
Option Price	: The price at which the Grantee shall be entitled to subscribe for new Shares in the manner indicated under By-law 6
Options Committee	: The committee duly authorised and appointed by our Board to implement and administer the 2025 Scheme in accordance with the By-laws
Proposed ESOS	: Proposed establishment of the 2025 Scheme
Proposed Termination of the Existing LTIP	: Proposed termination of the Existing LTIP
Puan Sri Tan Kai Yong	: Puan Sri Datin Seri Tan Kai Yong @ Tan Kay Neong
Ranhill or Company	: Ranhill Utilities Berhad
RM and sen	: Ringgit Malaysia and sen, respectively
Scheme Period	: The period of 10 years commencing from the Effective Date
Shares	: Ordinary share(s) in Ranhill
SIPP	: SIPP Power Sdn Bhd
Subsidiary	: A company which is for the time being a subsidiary of Ranhill as defined in Section 4 of the Act. It includes any subsidiary existing as at the Effective Date and any subsidiary incorporated or acquired at any time during the tenure of the 2025 Scheme but excludes subsidiaries which are dormant or have been divested, and "Subsidiaries" shall be construed accordingly
Vesting Date	: 3 years after the Date of Offer or such other date or dates on which the Options or any part or proportion thereof granted shall vest in the Grantee, as stipulated by the Options Committee in the Offer

DEFINITIONS (Cont'd)

VWAMP	: Volume weighted average market price
YTL Corporation	: YTL Corporation Berhad
YTL Power	: YTL Power International Berhad
YTLSF	: Yeoh Tiong Lay & Sons Family Holdings Limited
YTLSH	: Yeoh Tiong Lay & Sons Holdings Sdn Bhd
YTGST	: Yeoh Tiong Lay & Sons Trust Company Limited

All references to “**our Company**” in this Circular are to Ranhill and references to “**our Group**” mean our Company and our subsidiaries. References to “**we**”, “**us**” and “**our**” are to our Company and where the context requires, our Company and our subsidiaries.

All references to “**you**” and “**your**” in this Circular are to our shareholders, unless the context otherwise requires.

Unless specifically referred to, 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/or neuter genders and vice versa. Reference to persons shall include corporations, unless otherwise specified.

Any reference to any act, law, ordinance, enactment or guideline in this Circular is a reference to that act, law, ordinance, enactment or guideline as amended or re-enacted from time to time.

Any reference to a time of day and date in this Circular is a reference to Malaysian time and date, unless otherwise stated.

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

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

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EXECUTIVE SUMMARY

This Executive Summary highlights only the salient information of the Proposed ESOS in this Circular. You are advised to read and carefully consider the contents of this Circular and the appendices contained herein in its entirety for further details and not to rely solely on this Executive Summary in forming a decision on the Proposed ESOS before voting at our forthcoming EGM.

Salient information	Description	Reference to Circular
Summary of the Proposed ESOS	<p>The Proposed ESOS involves the granting of Options to Eligible Persons to subscribe for new Shares in accordance with the By-laws of the 2025 Scheme.</p> <p>The 2025 Scheme will be administered by an Options Committee to be duly appointed and authorised by our Board in accordance with the By-laws.</p> <p>The gross proceeds to be received by our Company upon the exercise of Options under the Proposed ESOS will depend on, amongst others, the number of Options granted and exercised at the relevant point in time and the Option Price. As such, the amount of proceeds to be received from the exercise of Options is not determinable at this juncture.</p> <p>However, we intend to use the proceeds from the exercise of Options for the working capital requirements of our Group as well as possible funding of our capital expenditure requirements, future investments and/or repayment of our debts in the future should the need arise. As and when the proceeds are received throughout the Scheme Period, we expect to use them within a period of 24 months.</p>	Section 3 of this Circular
Rationale and justifications for the Proposed ESOS	<p>The Proposed ESOS is intended to replace the Existing LTIP and aims to provide a continuous avenue for our Company to:</p> <ul style="list-style-type: none">(i) motivate, retain and reward Eligible Persons who, upon exercising their Options, would be given the opportunity to participate in the equity of our Company and thereby relate their contribution directly to the performance of our Group;(ii) incentivise Eligible Persons without adversely affecting the cashflow of our Group whilst at the same time, contributing positively to its continuing growth through the intended stimulation of greater commitment, productivity and efforts on the part of the Eligible Persons towards our Group; and(iii) attract prospective skilled and experienced individuals to our Company and/or Eligible Subsidiaries. <p>The Proposed ESOS is also extended to non-executive Directors of our Company in recognition of their contribution to our Company and to enable them to participate in our future growth.</p>	Section 4 of this Circular

EXECUTIVE SUMMARY (Cont'd)

Salient information	Description	Reference to Circular
Rationale and justifications for the Proposed ESOS (Cont'd)	<p>The inclusion of Independent Directors in the Proposed ESOS on the other hand is intended to align their interests with those of shareholders by linking part of their remuneration to the long-term performance of our Company. Our Board is of the view that such participation will not impair their ability to exercise independent judgment, perform an effective check-and-balance role or act in the best interest of our Company as the allocation and granting of Options to them will be determined by the Options Committee. In considering such allocations, the Options Committee will take into account, among other factors, whether the allocation may affect the independence of the Independent Directors, including their potential shareholdings upon full exercise of the Options granted. Furthermore, the Independent Directors concerned will abstain from all deliberations and voting in respect of their own entitlements as well as the entitlements of persons connected with them, if any, under the Proposed ESOS.</p>	
Approvals required	<p>The Proposed ESOS is subject to the following approvals being obtained:</p> <ul style="list-style-type: none"> (i) Bursa Securities for the listing and quotation of such number of new Shares to be issued upon the exercise of the Options to be granted under the Proposed ESOS, which was obtained via its letter dated 28 October 2025 subject to the conditions set out in Section 1.2 of this Circular; (ii) our shareholders at our forthcoming EGM; and (iii) any other relevant authorities, if required. <p>For the avoidance of doubt, according to the LTIP By-law 21.7, the Proposed Termination of the Existing LTIP is not subject to the approval of Bursa Securities or the approval of the shareholders of our Company.</p>	Section 7 of this Circular
Interests of our Directors, major shareholders, chief executive and/or persons connected	<p>All our Directors, namely Dato' Faiz Bin Ishak, Datuk Wira Anuar Bin Ahmed, YB Dato' Ramlee Bin A Rahman, Leow Peen Fong, Datuk Seri Dr. Yusof Bin Ismail, YM Raja Dato' Zamilia Binti Raja Mansur, Yeoh Keong Yuan and Yeoh Keong Yeen are Eligible Persons under the Proposed ESOS, and are therefore deemed interested in the Proposed ESOS and to the extent of their respective entitlements as well as the entitlements of persons connected with them (if any) under the Proposed ESOS. Notwithstanding, all our Directors have agreed to table the Proposed ESOS to our shareholders for their consideration and approval.</p>	Section 8 of this Circular

EXECUTIVE SUMMARY (Cont'd)

Salient information	Description	Reference to Circular
Interests of our Directors, major shareholders, chief executive and/or persons connected (Cont'd)	<p>Accordingly, our Directors have abstained and will continue to abstain from all deliberations, recommendations and voting in respect of their own respective entitlements and the entitlements of persons connected with them (if any) under the Proposed ESOS at the relevant Board meetings. Our Directors will also abstain from voting in respect of their direct and/or indirect shareholdings in our Company, if any, on the ordinary resolutions pertaining to the Proposed ESOS and their respective entitlements as well as the entitlements of persons connected with them (if any) under the Proposed ESOS, to be tabled at our forthcoming EGM.</p> <p>Our Chief Executive Officer, namely Mohd Hedzir Bin Hanafi, is also an Eligible Person under the Proposed ESOS and is therefore deemed interested in the Proposed ESOS and to the extent of his entitlement as well as the entitlements of persons connected with him (if any) under the Proposed ESOS. Accordingly, he will abstain from voting in respect of his direct and/or indirect shareholdings in our Company, if any, on the ordinary resolutions pertaining to the Proposed ESOS and his entitlement as well as the entitlements of persons connected with him (if any) under the Proposed ESOS, to be tabled at our forthcoming EGM.</p> <p>Our Directors and/or Chief Executive Officer will also ensure that persons connected with them will abstain from voting in respect of their direct and/or indirect shareholdings in our Company, if any, on the ordinary resolutions pertaining to the Proposed ESOS and the respective entitlements of our Directors, Chief Executive Officer as well as the entitlements of persons connected with them under the Proposed ESOS, to be tabled at our forthcoming EGM.</p>	
Directors' recommendation	In view that all our Directors are eligible to participate in the Proposed ESOS, our Board has abstained and will continue to abstain from expressing an opinion and making any recommendation on the resolutions pertaining to the Proposed ESOS and their respective entitlements as well as the entitlements of persons connected with them, if any, under the Proposed ESOS.	Section 9 of this Circular
Outstanding corporate exercise/scheme announced but pending completion	<p>Save for the Proposed Termination of the Existing LTIP and the Proposed ESOS, there is no outstanding corporate exercise/scheme by our Company which has been announced but pending completion as at the LPD.</p> <p>The Proposed ESOS is not conditional upon any other corporate exercise/scheme of our Company. The Proposed Termination of the Existing LTIP is conditional upon the Proposed ESOS.</p>	Section 11 of this Circular



Ranhill

RANHILL UTILITIES BERHAD

(Company No. 201401014973 (1091059-K))
(Incorporated in Malaysia)

Registered Office:

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

17 November 2025

Our Board of Directors:

Dato' Faiz Bin Ishak (*Non-Independent Non-Executive Director/ 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

- (I) PROPOSED TERMINATION OF THE EXISTING LONG TERM INCENTIVE PLAN OF THE COMPANY**
 - (II) PROPOSED ESTABLISHMENT OF AN EMPLOYEES' SHARE OPTION SCHEME FOR THE ELIGIBLE EMPLOYEES AND DIRECTORS OF RANHILL UTILITIES BERHAD AND/OR ITS ELIGIBLE SUBSIDIARIES**
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1. INTRODUCTION

- 1.1 On 14 October 2025, CIMB announced, on behalf of our Company, that we propose to undertake the following:
 - (i) termination of the Existing LTIP; and
 - (ii) establishment of an ESOS of up to 15% of the total number of issued Shares (excluding treasury shares, if any) at any one time over the duration of the 2025 Scheme for the Eligible Persons.
- 1.2 Bursa Securities has in its letter dated 28 October 2025 approved the listing of and quotation for such number of additional new Shares, representing up to 15% of the total number of issued Shares (excluding treasury shares, if any), to be issued upon the exercise of Options under the Proposed ESOS, subject to the following conditions:

- (i) Ranhill and CIMB must fully comply with the relevant provisions under the Bursa Securities LR pertaining to the implementation of the Proposed ESOS;
- (ii) Ranhill and CIMB to ensure the Proposed ESOS is to be implemented after the termination of the Existing LTIP;
- (iii) CIMB is required to submit a confirmation to Bursa Securities of full compliance of the Proposed ESOS pursuant to Paragraph 6.43(1) of the Bursa Securities LR and stating the effective date of implementation together with a certified true copy of the resolution passed by the shareholders in a general meeting approving the Proposed ESOS; and
- (iv) Ranhill to furnish Bursa Securities on a quarterly basis a summary of the total number of Shares listed pursuant to the Proposed ESOS as at the end of each quarter together with a detailed computation of listing fees payable.

The aforesaid conditions will be complied with by our Company.

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

YOU ARE ADVISED TO READ THE CONTENTS OF THIS CIRCULAR CAREFULLY BEFORE VOTING ON THE RESOLUTIONS PERTAINING TO THE PROPOSED ESOS AT OUR FORTHCOMING EGM.

2. DETAILS OF THE PROPOSED TERMINATION OF THE EXISTING LTIP

On 11 September 2020, our Company implemented the Existing LTIP to attract, retain, motivate and reward valuable employees of our Group. The maximum number of Shares which may be made available under the Existing LTIP shall not in aggregate exceed 10% of the total number of Shares (excluding treasury shares, if any) at any point in time during the tenure of the Existing LTIP.

The Existing LTIP is effective for a period of 10 years and shall expire on 10 September 2030, in accordance with the terms of the LTIP By-laws. Since the commencement of the Existing LTIP from 11 September 2020 up to the LPD, we have granted a total of 9,989,600 Shares under the Existing LTIP. Out of these Shares granted, 868,600 Shares have been vested while the remaining 9,121,000 Shares have lapsed. No proceeds have been raised by our Company since the implementation of the Existing LTIP as the eligible persons were not required to pay for the Shares granted or vested under the Existing LTIP.

As at the LPD, there are no outstanding Shares granted under the Existing LTIP and our Company does not intend to grant any further Shares under the Existing LTIP until its expiry. Accordingly, our Board proposes to terminate the Existing LTIP and replace it with the Proposed ESOS to align with the terms and conditions applicable to the employee share option schemes of our Company's parent and ultimate parent companies, namely YTL Power and YTL Corporation, respectively. The Proposed ESOS will continue to provide a mechanism for rewarding eligible employees and Directors of our Group, while promoting long-term retention and alignment of interests with our shareholders. Our Board is also of the view that the continuation of both schemes would no longer be necessary or efficient.

According to the LTIP By-law 21.4, our Company may at any time during the duration of the Existing LTIP, terminate the Existing LTIP and shall immediately announce the following to Bursa Securities:

- (i) the effective date of termination of the Existing LTIP;

- (ii) the number of Shares vested under the Existing LTIP; and
- (iii) the reasons and justifications for termination of the Existing LTIP.

For the avoidance of doubt, according to the LTIP By-laws, the Proposed Termination of the Existing LTIP is not subject to the approval of Bursa Securities or the approval of the shareholders of our Company and the information in relation to the Proposed Termination of the Existing LTIP has been included in this Circular for information purposes. The effective date of the termination of the Existing LTIP will be determined and announced at a later date by our Board after obtaining all the relevant approvals for the Proposed ESOS.

3. DETAILS OF THE PROPOSED ESOS

The Proposed ESOS involves the granting of Options to Eligible Persons to subscribe for new Shares in accordance with the By-laws of the 2025 Scheme.

The 2025 Scheme will be administered by an Options Committee to be duly appointed and authorised by our Board in accordance with the By-laws.

The gross proceeds to be received by our Company upon the exercise of Options under the Proposed ESOS will depend on, amongst others, the number of Options granted and exercised at the relevant point in time and the Option Price. As such, the amount of proceeds to be received from the exercise of Options is not determinable at this juncture.

However, we intend to use the proceeds from the exercise of Options for the working capital requirements of our Group as well as possible funding of our capital expenditure requirements, future investments and/or repayment of our debts in the future, should the need arise. As and when the proceeds are received throughout the Scheme Period, we expect to use them within a period of 24 months. Pending the use of proceeds raised as and when the Options are exercised, such proceeds will be placed in deposits with financial institutions or short-term money market instruments as our Board deems fit.

The salient terms and conditions of the 2025 Scheme, which is governed by the By-laws, are set out below. A copy of the draft By-laws is set out in **Appendix I** of this Circular.

3.1 Maximum number of new Shares available under the 2025 Scheme

The maximum number of new Shares which may be allotted and issued under the 2025 Scheme shall not exceed 15% of the total number of issued shares (excluding treasury shares, if any) of our Company at any point in time during the Scheme Period.

Notwithstanding the above or any other provision contained in the By-laws, in the event that the number of new Shares to be issued pursuant to the exercise of the Options granted under the 2025 Scheme exceeds the aggregate of 15% of the total number of issued shares (excluding treasury shares, if any) of our Company as a result of our Company purchasing its own Shares in accordance with the Act, or our Company undertaking any other corporate proposal and thereby diminishing its total number of issued shares, then such Options granted prior to the adjustment of the total number of issued shares (excluding treasury shares, if any) of our Company shall remain valid and exercisable in accordance with the provisions of the By-laws.

However, in such a situation, the Options Committee shall not make any further Offer until the total number of new Shares to be issued pursuant to the exercise of the Options granted (including those Shares which have been issued pursuant to the exercise of options under the 2025 Scheme) under the 2025 Scheme falls below 15% of the total number of issued shares (excluding treasury shares, if any) of our Company at any point of time during the Scheme Period.

3.2 Basis of allocation and maximum allowable allotment

Subject to any adjustment which may be made under the By-laws, the aggregate number of new Shares that may be offered under the Options and allotted and issued to any one of the Eligible Person shall be at the sole and absolute discretion of the Options Committee after taking into consideration, amongst other factors, the performance, seniority and number of years in service of the Eligible Persons, subject always to the By-laws and the following:

- (i) the Directors and senior management of our Group do not participate in the deliberation or discussion of their own respective allocation and the allocation to any persons connected with them;
- (ii) not more than 70% of the new Shares available under the 2025 Scheme shall be allocated, in aggregate, to Directors and senior management of our Group.

The maximum allocation of Options made available in aggregate to the Directors and senior management was determined after taking into consideration, amongst others, the number of Directors and senior management who are eligible to participate in the Proposed ESOS as well as their position, ranking, seniority, length of service and contribution to our Group. Such amount allocated also aims to reward and retain the senior management of our Group for their commitment, dedication, loyalty and to drive enhanced productivity; and

- (iii) not more than 10% of the new Shares available under the 2025 Scheme shall be allocated to any individual Eligible Person who, either singly or collectively through persons connected with the Eligible Person, holds 20% or more in the issued share capital (excluding treasury shares, if any) of our Company.

Subject to the By-laws and any adjustments which may be made under the By-laws, the Options Committee shall have the sole and absolute discretion to determine the actual number of Options that may be allocated to the Eligible Person and the vesting period (if any) after taking into consideration, among others, the provisions of the Bursa Securities LR or other applicable requirements by other relevant authorities prevailing during the Scheme Period.

Further, the Options Committee shall have the sole and absolute discretion in determining whether the granting of the Options under the 2025 Scheme are to be offered to the Eligible Persons by way of:

- (i) one single Offer at a time determined by the Options Committee; or
- (ii) several Offers which are staggered or made in several tranches at such times and on such terms and conditions as may be determined by the Options Committee,

provided always that the aggregate number of Shares in respect of the Options granted shall not exceed the maximum number of new Shares available under the 2025 Scheme as stated in Section 3.1 of this Circular.

3.3 Determination of eligibility

Any person who is:

- (i) a Director (including a non-executive Director); and/or
- (ii) an employee of a corporation in our Group,

who meets the following criteria as at the Date of Offer shall be eligible for consideration and selection by the Options Committee to participate in the 2025 Scheme:

- (a) the person has attained the age of 18 years, is not an undischarged bankrupt and is not subject to any bankruptcy proceedings;
- (b) the person, save for a non-executive Director, must be on the payroll of a company within our Group; and
 - (aa) he is employed on a full time basis, has not served a notice to resign or received a notice of termination; or
 - (bb) he is serving in a specific designation under an employment contract for a fixed duration, excluding those who are employed on a short-term contract or any other employees under contract as may be determined by the Options Committee;
- (c) the person's employment, save for a non-executive Director, is for a period of at least 1 year of continuous service prior to and up to the Date of Offer, including service during the probation period, and is confirmed in service; and
- (d) the person fulfils any other criteria and/or falls within such category as may be set by the Options Committee from time to time.

Notwithstanding the above, the Options Committee may, at its sole and absolute discretion, consider and select any employee (including Directors) of our Group to be an Eligible Person despite the eligibility criteria set out above not being met, at any time and from time to time.

The determination of eligibility and allocation will be made by the Options Committee at the point of granting of the Options, after taking into consideration the above factors and, amongst others, the performance, seniority and number of years in service. Thereafter, the Grantees are free to exercise their Options without further performance targets being achieved, unless such performance targets are specified in their letter of Offer for the Options.

3.4 Duration of the 2025 Scheme

Subject to By-law 17, the 2025 Scheme shall be in force for a period of 10 years commencing from the Effective Date.

Subject to the By-laws, the Options can only be exercised by the Grantee no earlier than the Vesting Date.

3.5 Option Price

Subject to any adjustments in accordance with By-law 13, the Option Price shall be based on the 5-day VWAMP of the Shares as quoted on Bursa Securities immediately preceding the Date of Offer of the Option, with a discount of not more than 10%, if deemed appropriate, or such lower or higher limit in accordance with any prevailing guidelines issued by Bursa Securities or any other relevant authorities from time to time during the Scheme Period.

The Option Price as determined by our Board shall be conclusive and binding on the Grantee. The Option Price shall be subject to any adjustment in accordance with the By-laws.

3.6 Ranking of new Shares

The new Shares to be allotted and issued upon the exercise of the Options granted under the 2025 Scheme will, upon allotment and issue, rank pari passu in all respects with the then existing issued share capital of our Company and will be subject to all the provisions of the Constitution of our Company (including rights relating to voting, transfer and otherwise), provided that in the event there is any right to participate in any rights, allotments or other distributions, the new Shares shall rank pari passu with the then existing Shares in respect of their right to participate in such rights, allotments or other distributions if the relevant exercise date occurs not less than 7 Market Days before the date as at the close of business on which shareholders of our Company must be entered in the Record of Depositors maintained with Bursa Malaysia Depository Sdn Bhd in order to be entitled to any dividends, rights, allotments or other distributions.

3.7 Listing of the new Shares

Bursa Securities has on 28 October 2025 approved the listing of and quotation for the new Shares to be issued arising from the exercise of the Options on the Main Market of Bursa Securities.

3.8 Retention/Restriction period of Shares

A Grantee shall be prohibited from disposing of the new Shares so allotted and issued to him for a period of 1 year from the date on which the Option is exercised or such other period as may be determined by the Options Committee at its sole and absolute discretion.

Notwithstanding any consent which may be given by the Options Committee for the disposal of the new Shares earlier than the expiry of the 1 year period described above, a Grantee who is a non-executive Director in our Company shall not sell, transfer or assign the new Shares so allotted to him for a period of 1 year or such period as may be prescribed by Bursa Securities from the Date of Offer of the Option pursuant to the Bursa Securities LR.

Grantees are however encouraged to hold the new Shares as investments rather than for immediate realisation to yield profit.

3.9 Termination of the 2025 Scheme

Subject always to compliance with the Bursa Securities LR and any other applicable law, the 2025 Scheme may be terminated by our Board at its sole and absolute discretion upon recommendation by the Options Committee at any time during the Scheme Period by written notice to the affected Grantees, without obtaining the approvals from the Grantees. In such an event, no further Options shall be vested, no further Offers shall be made by the Options Committee and any unaccepted Offers and unexercised Options shall be deemed to have been terminated and cancelled and be null and void on the date of termination. However, the Options Committee may in its discretion, permit the vesting of any Options to the Grantees, the acceptance of any outstanding Offer by the Eligible Person, and/or the exercise of any unexercised Options by the Grantee at any time prior to the date of termination subject to such terms and conditions as may be prescribed notwithstanding that:

- (i) the Vesting Date is not due or has not occurred;
- (ii) the Scheme Period has not commenced; and/or
- (iii) other terms and conditions set out in the Offer has not been fulfilled/satisfied.

In the event that the 2025 Scheme is terminated pursuant to the By-laws, our Company shall make an announcement immediately to Bursa Securities and comply with the requirements of Bursa Securities LR or any other relevant authorities. The announcement shall include:

- (i) the effective date of termination;
- (ii) the number of Options exercised or shares vested; and
- (iii) the reasons for termination.

4. RATIONALE AND JUSTIFICATIONS FOR THE PROPOSED ESOS

The Proposed ESOS is intended to replace the Existing LTIP and aims to provide a continuous avenue for our Company to:

- (i) motivate, retain and reward Eligible Persons who, upon exercising their Options, would be given the opportunity to participate in the equity of our Company and thereby relate their contribution directly to the performance of our Group;
- (ii) incentivise Eligible Persons without adversely affecting the cashflow of our Group whilst at the same time, contributing positively to its continuing growth through the intended stimulation of greater commitment, productivity and efforts on the part of the Eligible Persons towards our Group; and
- (iii) attract prospective skilled and experienced individuals to our Company and/or Eligible Subsidiaries.

The Proposed ESOS is also extended to non-executive Directors of our Company in recognition of their contribution to our Company and to enable them to participate in our future growth.

The inclusion of Independent Directors in the Proposed ESOS on the other hand is intended to align their interests with those of shareholders by linking part of their remuneration to the long-term performance of our Company. Our Board is of the view that such participation will not impair their ability to exercise independent judgment, perform an effective check-and-balance role or act in the best interest of our Company as the allocation and granting of Options to them will be determined by the Options Committee. In considering such allocations, the Options Committee will take into account, among other factors, whether the allocation may affect the independence of the Independent Directors, including their potential shareholdings upon full exercise of the Options granted. Furthermore, the Independent Directors concerned will abstain from all deliberations and voting in respect of their own entitlements as well as the entitlements of persons connected with them, if any, under the Proposed ESOS.

It is in our interest to ensure that Directors and employees who are contributing positively to the progress of our Group are given the incentive to continue to remain with our Group and contribute towards our future growth and development. Further, the Proposed ESOS will also make employee and Directors' remuneration sufficiently competitive to recruit new, suitably qualified individuals and/or to retain existing Eligible Persons whose contributions are important to the long-term growth and success of our Group.

Our Company has not undertaken any equity fund raising exercise in the past 12 months prior to the announcement of the Proposed ESOS.

5. EFFECTS OF THE PROPOSED ESOS

For illustrative purposes, we set out below the effects of the Proposed ESOS based on the following assumptions, and include the assumption that all the Options are granted at once and exercised in full:

- Minimum Scenario** - Scenario based on the total issued shares of Ranhill of 1,295,949,135 Shares (net of treasury shares) as at the LPD and assuming none of the Ranhill treasury shares as at the LPD are resold in the open market at cost.
- Maximum Scenario** - Scenario based on the total issued shares of Ranhill of 1,295,949,135 Shares (net of treasury shares) as at the LPD and assuming all of the Ranhill treasury shares as at the LPD are resold in the open market at cost.

5.1 Share capital

Until such time the Options to be granted under the 2025 Scheme are exercised, the Proposed ESOS will not have an effect on the issued share capital of our Company. However, our issued share capital will increase progressively depending on the number of new Shares to be issued upon the exercise of Options that may be granted under the 2025 Scheme.

For illustrative purposes, the pro forma effects of the Proposed ESOS on the issued share capital of our Company as at the LPD under the Minimum Scenario and Maximum Scenario are as follows:

	Minimum Scenario		Maximum Scenario	
	No. of Shares	RM	No. of Shares	RM
Issued share capital as at the LPD ⁽¹⁾	1,295,949,135	1,439,308,444	1,295,949,135	1,439,308,444
Assuming all treasury shares are resold in the open market ⁽²⁾	-	-	836,688	1,503,277
	1,295,949,135	1,439,308,444	1,296,785,823	1,440,811,721
To be issued assuming full exercise of the options under the Proposed ESOS ⁽³⁾	194,392,300	314,915,526	194,517,800	315,118,836
Enlarged issued share capital	1,490,341,435	1,754,223,970	1,491,303,623	1,755,930,557

Notes:

- (1) Excluding 836,688 Shares held as treasury shares as at the LPD.
- (2) Assuming the resale of 836,688 treasury shares at RM1.7967 each (being the 5-day VWAMP of our Shares up to and including the LPD), in accordance with the Bursa Securities LR.
- (3) Computed based on the maximum number of options that may be granted under the Proposed ESOS, representing 15% of the total number of issued shares of our Company. The Option Price for each option is assumed at RM1.62, representing about 10% discount to the 5-day VWAMP of the Shares up to and including the LPD of RM1.7967 per Share. The actual number of new Shares which may be offered to an Eligible Persons shall not be less than 1,000 shares and shall always be in multiples of 100 Shares.

5.2 Substantial shareholders' shareholdings

The Proposed ESOS is not expected to have an immediate effect on the shareholdings of the substantial shareholders of our Company until such time that the Options to be granted under the 2025 Scheme are exercised. However, if and when the Options are exercised in the future, the percentage shareholdings of our substantial shareholders will be diluted accordingly.

For illustrative purposes, the pro forma effects of the Proposed ESOS on the shareholdings of our substantial shareholders based on the Register of Substantial Shareholders as at the LPD under the Minimum Scenario and Maximum Scenario are as follows:

Minimum Scenario

Name	As at the LPD			Assuming full exercise of the options to be issued under the Proposed ESOS		
	Direct		Indirect	Direct		Indirect
	No. of Shares	(1)%		No. of Shares	(2)%	
SIPP	444,822,659	34.32	-	444,822,659	29.85	-
YTL Power	244,545,992	18.87	(3)444,822,659	244,545,992	16.41	(3)444,822,659
YTL Corporation	-	-	(4)689,368,651	-	-	(4)689,368,651
YTLSH	-	-	(5)689,368,651	-	-	(5)689,368,651
YTLSF	-	-	(6)689,368,651	-	-	(6)689,368,651
YTLST	-	-	(7)689,368,651	-	-	(7)689,368,651
Puan Sri Tan Kai Yong	-	-	(8)689,368,651	-	-	(8)689,368,651
UOB Kay Hian Private Limited	117,801,824	9.09	-	117,801,824	7.90	-
United Overseas Bank Limited	-	-	(9)117,801,824	-	-	(9)117,801,824
Permodalan Darul Ta'zim Sdn Bhd	117,510,820	9.07	-	117,510,820	7.88	-
Perbadanan Setiausaha Kerajaan Johor (The State Secretary, Johore (Incorporated))	-	-	(10)117,510,820	-	-	(10)117,510,820
State Government of Johor	-	-	(11)117,510,820	-	-	(11)117,510,820

Notes:

- (1) Based on the issued share capital of our Company of 1,295,949,135 Shares after excluding 836,688 treasury shares as at the LPD.
- (2) Based on the issued share capital of our Company of 1,490,341,435 Shares after excluding 836,688 treasury shares.
- (3) Deemed interest by virtue of interest held through SIPP pursuant to Section 8 of the Act.
- (4) Deemed interests by virtue of interests held through YTL Power and SIPP, arising from YTL Power's indirect interest through SIPP pursuant to Section 8 of the Act.
- (5) Deemed interests by virtue of interests held through YTL Corporation, YTL Power and SIPP pursuant to Section 8 of the Act.
- (6) 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.
- (7) Deemed interests by virtue of interests held through YTL SF, YTL SH, YTL Corporation, YTL Power and SIPP pursuant to Section 8 of the Act arising from its ownership of 100% of YTL SF in its capacity as trustee.
- (8) Deemed interests by virtue of her beneficial interests (held through YTL ST in its capacity as trustee) in YTL SF pursuant to Section 8 of the Act.
- (9) Deemed interest by virtue of United Overseas Bank Limited's investment in UOB Kay Hian Private Limited.
- (10) Deemed interest by virtue of Perbadanan Setiausaha Kerajaan Johor (The State Secretary, Johore (Incorporated))'s direct interest in Permodalan Darul Ta'zim Sdn Bhd pursuant to Section 8 of the Act.
- (11) Deemed interests by virtue of State Government of Johor's interests in Permodalan Darul Ta'zim Sdn Bhd and Perbadanan Setiausaha Kerajaan Johor (The State Secretary, Johore (Incorporated)) pursuant to Section 8 of the Act.

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Maximum Scenario

Name	As at the LPD				(I)				(II)			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%	No. of Shares	(3)%	No. of Shares	(3)%
SIPP	444,822,659	34.32	-	-	444,822,659	34.30	-	-	444,822,659	29.83	-	-
YTL Power	244,545,992	18.87	(4)444,822,659	34.32	244,545,992	18.86	(4)444,822,659	34.30	244,545,992	16.40	(4)444,822,659	29.83
YTL Corporation	-	-	(5)689,368,651	53.19	-	-	(5)689,368,651	53.16	-	-	(5)689,368,651	46.23
YTLSH	-	-	(6)689,368,651	53.19	-	-	(6)689,368,651	53.16	-	-	(6)689,368,651	46.23
YTLSF	-	-	(7)689,368,651	53.19	-	-	(7)689,368,651	53.16	-	-	(7)689,368,651	46.23
YTLST	-	-	(8)689,368,651	53.19	-	-	(8)689,368,651	53.16	-	-	(8)689,368,651	46.23
Puan Sri Tan Kai Yong	-	-	(9)689,368,651	53.19	-	-	(9)689,368,651	53.16	-	-	(9)689,368,651	46.23
UOB Kay Hian Private Limited	117,801,824	9.09	-	-	117,801,824	9.08	-	-	117,801,824	7.90	-	-
United Overseas Bank Limited	-	-	(10)117,801,824	9.09	-	-	(10)117,801,824	9.08	-	-	(10)117,801,824	7.90
Permodalan Darul Ta'zim Sdn Bhd	117,510,820	9.07	-	-	117,510,820	9.06	-	-	117,510,820	7.88	-	-
Perbadanan Setiausaha Kerajaan Johor (The State Secretary, Johore (Incorporated))	-	-	(11)117,510,820	9.07	-	-	(11)117,510,820	9.06	-	-	(11)117,510,820	7.88
State Government of Johor	-	-	(12)117,510,820	9.07	-	-	(12)117,510,820	9.06	-	-	(12)117,510,820	7.88

Notes:

- (1) Based on the issued share capital of our Company of 1,295,949, 135 Shares after excluding 836,688 treasury shares as at the LPD.
- (2) Based on the issued share capital of our Company of 1,296,785,823 Shares.
- (3) Based on the issued share capital of our Company of 1,491,303,623 Shares.
- (4) Deemed interest by virtue of interest held through SIPP pursuant to Section 8 of the Act.
- (5) Deemed interests by virtue of interests held through YTL Power and SIPP, arising from YTL Power's indirect interest through SIPP pursuant to Section 8 of the Act.
- (6) Deemed interests by virtue of interests held through YTL Corporation, YTL Power and SIPP pursuant to Section 8 of the Act.
- (7) Deemed interests by virtue of interests held through YTLISH, YTL Corporation, YTL Power and SIPP pursuant to Section 8 of the Act arising from its ownership of 100% of YTLISH.
- (8) Deemed interests by virtue of interests held through YTLISF, YTLISH, YTL Corporation, YTL Power and SIPP pursuant to Section 8 of the Act arising from its ownership of 100% of YTLISF in its capacity as trustee.
- (9) Deemed interests by virtue of her beneficial interests (held through YTLST in its capacity as trustee) in YTLISF pursuant to Section 8 of the Act.
- (10) Deemed interest by virtue of United Overseas Bank Limited's investment in UOB Kay Hian Private Limited.
- (11) Deemed interest by virtue of Perbadanan Setiausaha Kerajaan Johor (The State Secretary, Johore (Incorporated))'s direct interest in Permodalan Darul Ta'zim Sdn Bhd pursuant to Section 8 of the Act.
- (12) Deemed interests by virtue of State Government of Johor's interests in Permodalan Darul Ta'zim Sdn Bhd and Perbadanan Setiausaha Kerajaan Johor (The State Secretary, Johore (Incorporated)) pursuant to Section 8 of the Act.

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5.3 NA and gearing

The Proposed ESOS is not expected to have an immediate effect on the NA, NA per Share and gearing of our Group until such time when the Options to be granted under the 2025 Scheme are exercised. Any potential effect on the NA, NA per Share and gearing of our Group will depend on, amongst others, the Option Price, the number of Options to be granted, the vesting conditions, the number of new Shares to be issued upon the exercise of the Options and the use of proceeds from the exercise of the Options.

For illustrative purposes, upon the exercise of the Options under the 2025 Scheme, the consolidated NA per Share is expected to:

- (i) increase if the exercise price of the Options is higher than the consolidated NA per Share; or
- (ii) decrease if the exercise price of the Options is lower than the consolidated NA per Share,

at such point of exercise.

5.4 Earnings and EPS

The Proposed ESOS is not expected to have any immediate material effect on the earnings of our Group. In accordance with MFRS 2, the potential cost of the granting of Options under the 2025 Scheme will need to be measured at the grant date and recognised as an expense in the income statement. The total potential cost of the Options granted would depend on, among others, the number of Options granted and the fair value of such Options. The fair value of the Options is dependent on factors such as the volatility of our Shares, the Option Price and the Scheme Period.

As such, the effect of the Proposed ESOS on the earnings and EPS of our Group cannot be determined at this juncture. The cost relating to the Options granted will be measured at the Date of Offer of the Options and recognised as an expense in the income statement of our Company over the vesting period of such Options. However, it should be noted that the estimated cost does not represent a cash outflow as it is merely an accounting treatment.

For illustrative purposes, excluding the effects of the future earnings contribution to our Group and the potential cost of awarding the Options under MFRS 2, the Proposed ESOS will have a dilutive effect on the consolidated EPS of our Company due to the increase in the number of Shares resulting from the issuance of new Shares arising from the exercise of Options under the 2025 Scheme.

Nevertheless, our Board has taken note of the potential impact of MFRS 2 on our Group's future earnings and shall take into consideration such impact in the allocation and granting of Options to Eligible Persons.

5.5 Convertible securities

As at the LPD, our Company does not have any other convertible securities and there are no outstanding Shares granted under the Existing LTIP.

6. HISTORICAL SHARE PRICES

The following table sets out the monthly high and low prices of our Shares as traded on Bursa Securities for the last 12 months preceding the date of this Circular:

	High	Low
	RM	RM
2024		
November	1.44	1.22
December	1.56	1.35
2025		
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
October	2.06	1.74

Last transacted price of our Shares on 13 October 2025, being the day prior to the date of announcement of the Proposed ESOS on 14 October 2025 RM2.00

Last transacted price of our Shares on the LPD RM1.84

(Source: Bloomberg)

7. APPROVALS REQUIRED

The Proposed ESOS is subject to the following approvals being obtained:

- (i) Bursa Securities for the listing and quotation of such number of new Shares to be issued upon the exercise of the Options to be granted under the Proposed ESOS, which was obtained via its letter dated 28 October 2025 subject to the conditions set out in Section 1.2 of this Circular;
- (ii) our shareholders at our forthcoming EGM; and
- (iii) any other relevant authorities, if required.

For the avoidance of doubt, according to the LTIP By-law 21.7, the Proposed Termination of the Existing LTIP is not subject to the approval of Bursa Securities or the approval of the shareholders of our Company.

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

All our Directors, namely Dato' Faiz Bin Ishak, Datuk Wira Anuar Bin Ahmed, YB Dato' Ramlee Bin A Rahman, Leow Peen Fong, Datuk Seri Dr. Yusof Bin Ismail, YM Raja Dato' Zamalia Binti Raja Mansur, Yeoh Keong Yuan and Yeoh Keong Yeen are Eligible Persons under the Proposed ESOS, and are therefore deemed interested in the Proposed ESOS and to the extent of their respective entitlements as well as the entitlements of persons connected with them (if any) under the Proposed ESOS. Notwithstanding, all our Directors have agreed to table the Proposed ESOS to our shareholders for their consideration and approval.

Accordingly, our Directors have abstained and will continue to abstain from all deliberations, recommendations and voting in respect of their own respective entitlements and the entitlements of persons connected with them (if any) under the Proposed ESOS at the relevant Board meetings. Our Directors will also abstain from voting in respect of their direct and/or indirect shareholdings in our Company, if any, on the ordinary resolutions pertaining to the Proposed ESOS and their respective entitlements as well as the entitlements of persons connected with them (if any) under the Proposed ESOS, to be tabled at our forthcoming EGM.

Our Chief Executive Officer, namely Mohd Hedzir Bin Hanafi, is also an Eligible Person under the Proposed ESOS and is therefore deemed interested in the Proposed ESOS and to the extent of his entitlement as well as the entitlements of persons connected with him (if any) under the Proposed ESOS. Accordingly, he will abstain from voting in respect of his direct and/or indirect shareholdings in our Company, if any, on the ordinary resolutions pertaining to the Proposed ESOS and his entitlement as well as the entitlements of persons connected with him (if any) under the Proposed ESOS, to be tabled at our forthcoming EGM.

Our Directors and/or Chief Executive Officer will also ensure that persons connected with them will abstain from voting in respect of their direct and/or indirect shareholdings in our Company, if any, on the ordinary resolutions pertaining to the Proposed ESOS and the respective entitlements of our Directors, Chief Executive Officer as well as the entitlements of persons connected with them under the Proposed ESOS, to be tabled at our forthcoming EGM.

As at the LPD, none of our Directors and/or Chief Executive Officer hold any Shares in our Company.

As at the LPD, none of our major shareholders and/or persons connected with them have any interest, direct or indirect, in the Proposed ESOS.

9. DIRECTORS' RECOMMENDATION

In view that all our Directors are eligible to participate in the Proposed ESOS, our Board has abstained and will continue to abstain from expressing an opinion and making any recommendation on the resolutions pertaining to the Proposed ESOS and their respective entitlements as well as the entitlements of persons connected with them, if any, under the Proposed ESOS.

10. ESTIMATED TIMEFRAME TO COMPLETION

Barring any unforeseen circumstances, the Proposed ESOS is expected to be implemented by the first quarter of 2026.

11. OUTSTANDING CORPORATE EXERCISE/SCHEME ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed Termination of the Existing LTIP and the Proposed ESOS, there is no outstanding corporate exercise/scheme by our Company which has been announced but pending completion as at the LPD.

The Proposed ESOS is not conditional upon any other corporate exercise/scheme of our Company. The Proposed Termination of the Existing LTIP is conditional upon the Proposed ESOS.

12. EGM

An EGM, the notice of which is set out in this Circular, 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 4:00 p.m., (or immediately upon the conclusion of the Eleventh Annual General Meeting of our Company scheduled at 2:00 p.m. on the same day and at the same venue, whichever is earlier, or at any adjournment thereof), for the purpose of considering and, if thought fit, passing with or without modification, the resolutions pertaining to the Proposed ESOS.

If you are unable to attend or vote in person and participate at our EGM, you may complete, sign and return the enclosed Proxy Form 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 or via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com>, not less than 48 hours before the time set for our EGM or any adjournment thereof.

The lodging of the Form of Proxy will not preclude you from attending and voting in person at our EGM should you subsequently wish to do so.

13. FURTHER INFORMATION

Please refer to the appendices of this Circular for further information.

Yours faithfully
for and on behalf of the Board of
RANHILL UTILITIES BERHAD

Dato' Faiz Bin Ishak
Non- Independent Non-Executive Director/ Chairman

DRAFT BY-LAWS OF THE 2025 SCHEME

RANHILL UTILITIES BERHAD

("Company" or "Ranhill")

**DRAFT BY-LAWS OF THE RANHILL UTILITIES BERHAD EMPLOYEES' SHARE OPTION
SCHEME 2025**

BY-LAWS

1. DEFINITIONS AND INTERPRETATIONS

1.1 In these By-Laws, the following words shall, unless the context otherwise requires, bear the following meanings:

2025 Scheme	: Scheme for the grant of Options established and governed under these By-Laws and known as the "Ranhill Utilities Berhad Employees' Share Option Scheme 2025"
Act	: Companies Act, 2016, and any amendments made thereto from time to time and includes any re-enactment thereof
Adviser	: In relation to a listed issuer, means a corporate finance adviser that may act as a principal adviser under the Securities Commission Malaysia's Principal Adviser Guidelines (as amended from time to time)
Board	: The board of directors of Ranhill for the time being
Bursa Securities	: Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
Bursa Securities LR	: Main Market Listing Requirements of Bursa Securities, as amended from time to time
By-Law(s)	: These By-Laws governing the 2025 Scheme, as amended, modified and/or supplemented from time to time in accordance with By-Law 16
Calendar Days	: Days according to the Gregorian calendar
CDS Account	: The account established by the Depository for the recording of deposit and withdrawal of securities and for dealing in such securities by a depositor
Constitution	: The constitution of the Company, as amended from time to time
Depository	: Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
Depository Rules	: Rules of the Depository, as amended from time to time
Director	: A natural person who holds a directorship in Ranhill or any of its Subsidiaries, whether in an executive or non-executive capacity

APPENDIX I

Effective Date	: The date on which the 2025 Scheme takes effect as shall be determined in accordance with By-Law 17.1
Eligible Person	: has the meaning given to it in By-Law 3.1
Eligible Subsidiary	: has the meaning given to it in By-Law 3.3
ESOS Options or Options	: The right of a Grantee to subscribe for new Ranhill Shares pursuant to the contract constituted by the acceptance of an Offer by an Eligible Person in the manner indicated in By-Law 7
Grantee	: An Eligible Person who has accepted an Offer in accordance with the provisions of By-Law 7
Market Day	: A day on which the stock market of Bursa Securities is open for official trading
Maximum Allowable Allotment	: has the meaning given to it in By-Law 5.1
Maximum Scheme Shares	: has the meaning given to it in By-Law 2.1
Offer	: An offer made in writing by the Options Committee to an Eligible Person in the manner indicated in By-Law 4
Offer Date	: The date on which an Offer (including any subsequent Offers) is made to an Eligible Person to participate in the 2025 Scheme by the Options Committee
Offer Period	: The period of thirty (30) days from the Offer Date or such other period as may be determined by the Options Committee on a case by case basis at its sole and absolute discretion, and specified in the Offer, during which an Offer may be accepted
Option Period	: The period commencing from the Offer Date to a date not exceeding ten (10) years subject to provisions of By-Law 17
Options Committee	: The committee duly appointed and authorised by the Board in accordance with By-Law 15 to implement and administer the 2025 Scheme in accordance with these By-Laws
Person(s) Connected	: Person(s) connected as defined in paragraph 1.01 of the Bursa Securities LR
Ranhill or Company	: Ranhill Utilities Berhad (201401014973 (1091059-K))
Ranhill Group or Group	: Ranhill and its Subsidiaries collectively
Ranhill Share(s) or Shares	: Ordinary share(s) in the capital of the Company
Record of Depositors	: Shall have the meaning as defined in the Depository Rules
RM and sen	: Ringgit Malaysia and sen, respectively, the lawful currency of Malaysia
SC	: Securities Commission Malaysia
Scheme Period	: The period of the 2025 Scheme as set out in By-Law 17.1

Subscription Price	: The price at which a Grantee shall be entitled to subscribe for new Ranhill Shares as set out in By-Law 6
Subsidiary	: A company which is for the time being a subsidiary of the Company as defined in Section 4 of the Act and shall include any subsidiary existing as at the Effective Date and any subsidiary incorporated or acquired at any time during Scheme Period but excludes subsidiaries which (i) are dormant; or (ii) have been divested, and "Subsidiaries" shall be construed accordingly
Vesting Date(s)	: Three (3) years after the Offer Date or such other date or dates on which the Options or any part or proportion thereof granted shall vest in the Grantee, as may be stipulated by the Options Committee

1.2 In these By-Laws:

- (i) any reference to a statutory provision shall include a reference to any and all subordinate legislation made from time to time under that provision or law;
- (ii) any liberty or power which may be exercised or any determination which may be made hereunder by the Options Committee may be exercised in the Options Committee's sole and absolute discretion and the Options Committee shall not be under any obligation to provide any reasons therefor, except as may be required by the relevant authorities;
- (iii) the term "month" means calendar month;
- (iv) words denoting one gender include all other genders and words denoting the singular include the plural and vice versa;
- (v) the headings in these By-Laws are for convenience only and shall not be taken into account in the interpretation of these By-Laws; and
- (vi) if an event is to occur on a stipulated day which is not a Market Day, then the stipulated day will be taken to be the first Market Day after that day.

2. MAXIMUM NUMBER OF NEW SHARES AVAILABLE UNDER THE 2025 SCHEME

- 2.1 Subject to By-Law 2.2, the maximum number of new Shares to be allotted and issued under the 2025 Scheme, when aggregated with the number of new Shares that may be allotted and issued under any other share issuance scheme involving new issuance of Shares which may be implemented from time to time by the Company, shall not exceed fifteen per cent (15%) of the total number of issued shares of the Company (excluding treasury shares, if any) or such other percentage of the total number of issued shares of the Company (excluding treasury shares, if any) that may be permitted by Bursa Securities or any other relevant authorities from time to time, throughout the Scheme Period ("**Maximum Scheme Shares**").
- 2.2 In the event Ranhill purchases or cancels its own shares in accordance with the Act or otherwise howsoever or undertakes any other corporate proposal resulting in the reduction of its total number of issued ordinary shares (excluding treasury shares, if any), the following provisions shall apply in respect of future Offers (provided that all the valid Offers which are pending acceptances, and Options that have not been vested and/or Options that have been vested, prior to such purchase and/or reduction of the total number of issued ordinary shares of Ranhill shall remain valid or exercisable in accordance with the provisions of the 2025 Scheme as if that reduction/adjustment had not occurred):

- (a) if, after such purchase, cancellation and/or reduction, the aggregate number of Ranhill Shares in respect of the Options granted (whether or not exercised) by Ranhill as at the date of purchase, cancellation and/or reduction of Shares is greater than the Maximum Scheme Shares, no further Offers shall be made by the Options Committee until such aggregate number of Ranhill Shares to be issued under the 2025 Scheme falls below the Maximum Scheme Shares; and
- (b) if, after such purchase, cancellation and/or reduction, the aggregate number of Ranhill Shares in respect of the Options granted (whether or not exercised) by Ranhill as at the date of purchase, cancellation and/or reduction of Shares is less than the Maximum Scheme Shares, the Options Committee may make further Offers but only until such aggregate number of Ranhill Shares to be issued under the 2025 Scheme is equivalent to the Maximum Scheme Shares after such purchase, cancellation and/or reduction.

3. DETERMINATION OF ELIGIBILITY

3.1 Any person who is:

- (i) a Director; and/or
- (ii) an employee of a corporation in the Group,

who meets the following criteria as at the Offer Date shall be eligible for consideration and selection by the Options Committee to participate in the 2025 Scheme:

- A. the person has attained the age of eighteen (18) years, is not an undischarged bankrupt and is not subject to any bankruptcy proceedings;
- B. the person, save for a non-executive Director, must be on the payroll of a company within the Ranhill Group; and
 - (a) he is employed on a full time basis, has not served a notice to resign or received a notice of termination; or
 - (b) he is serving in a specific designation under an employment contract for a fixed duration, excluding those who are employed on a short-term contract or any other employees under contract as may be determined by the Options Committee;
- C. the person's employment, save for a non-executive Director, is for a period of at least one (1) year of continuous service prior to and up to the Offer Date, including service during the probation period, and is confirmed in service; and
- D. the person fulfils any other criteria and/or falls within such category as may be set by the Options Committee from time to time,

("Eligible Person").

- 3.2 Notwithstanding By-Law 3.1, the Options Committee may, at its sole and absolute discretion, consider and select any employee (including Directors) of the Group to be an Eligible Person despite the eligibility criteria under By-Law 3.1(C) hereof not being met, at any time and from time to time.
- 3.3 Notwithstanding By-Law 3.1, the Options Committee may, at its discretion, nominate any Subsidiary to be a company participating in the 2025 Scheme ("**Eligible Subsidiary**") at any time and from time to time. A company shall cease to be an Eligible Subsidiary at the time when such company ceases to be a Subsidiary. Additionally, the Options Committee may at its discretion revoke or suspend the nomination of any Eligible Subsidiary at any time and from time to time, whereupon the employees of such company shall henceforth cease to be eligible

to receive an Offer under the 2025 Scheme provided that any Option already granted shall not be affected by such revocation or suspension.

- 3.4 Notwithstanding By-Law 3.1, the Options Committee shall have the sole and absolute discretion at any time and from time to time to select and identify suitable Eligible Persons to be offered Options. In the event any Eligible Persons is a member of the Options Committee, such Eligible Persons shall not participate in the deliberation or discussion of their own respective selection and allocation of Options to themselves or any person connected with them.
- 3.5 In the case of a Grantee who was employed in a company related to the Group as defined in Section 7 of the Act and is subsequently transferred from such company to any company not within the Ranhill Group, such Grantee shall continue to be entitled to exercise any unexercised Options, upon the same terms and conditions as may be set out in the Offer.
- 3.6 In the case of an employee who is in the employment or under a contract of service of a company (hereinafter referred to as “**Previous Company**”) which subsequently becomes a member of the Ranhill Group as a result of a restructuring or divestment exercise or other exercise involving Ranhill and/or any company within the Ranhill Group (“**Affected Employee**”); and the Affected Employee is confirmed, and has been, in the employment of the Previous Company for at least one (1) year of continuous service including the service during any probation period, or in the case of an executive Director, has served in such capacity in such company for at least one (1) year; and if such Affected Employee satisfies all the conditions of these By-Laws, then he shall be eligible to be considered for an Offer for the remaining Scheme Period at the sole and absolute discretion of the Options Committee.
- 3.7 Notwithstanding By-Law 3.6:
 - (i) the Options Committee shall have the discretion at any time and from time to time to extend the benefit of the 2025 Scheme to any Affected Employees who are not Eligible Persons and deem such Affected Employees to be Eligible Persons for the purposes of the 2025 Scheme; or
 - (ii) the period of the Affected Employee’s employment with the Previous Company shall be treated as employment with the Group for the purposes of eligibility under By-Law 3 hereof; and
 - (iii) where the Affected Employee has participated in an employees’ share option scheme in the Previous Company (the “**Previous ESOS**”), the Options Committee has the discretion to offer Options under the 2025 Scheme.
- 3.8 Where an employee is transferred to a non-Eligible Subsidiary or an associated company (hereinafter referred to as “**Subsequent Company**”) from Ranhill or an Eligible Subsidiary, that employee shall be entitled to continue to exercise his remaining Options subject to the provisions of By-Law 8 hereof.
- 3.9 If a Grantee who held office or was in the employment or under a contract of service with a company within the Group which has ceased to be a Subsidiary as a result of a restructuring or divestment exercise or otherwise (other than a takeover or reconstruction as provided under these By-Laws), the Options Committee may in its sole and absolute discretion:
 - (i) permit the exercise of any portion of the Options thereof that is not exercised by the Grantee at any time subject to such terms and conditions as may be prescribed; or
 - (ii) terminate any portion of the Options thereof that is not exercised by the Grantee,notwithstanding that:

- (a) the Option Period has not commenced; and/or
- (b) other terms and conditions set out in the Offer has not been fulfilled/satisfied.

- 3.10 All Options which may be allowed by the Options Committee to be exercisable under By-Law 3.9(i), to the extent unexercised by the date prescribed by the Options Committee, shall automatically lapse and shall become null and void.
- 3.11 Eligibility under the 2025 Scheme does not confer on an Eligible Person a claim or right to participate in or any rights whatsoever under the 2025 Scheme and an Eligible Person does not acquire or have any rights over or in connection with Options or the Ranhill Shares comprised herein unless an Offer has been made by the Options Committee to the Eligible Person and the Eligible Person has accepted the Offer in accordance with the terms of the Offer and the 2025 Scheme.

4. OFFER

- 4.1 The Options Committee may, within the Scheme Period, make one or more Offers to any Eligible Persons (based on the criteria of allocation as set out in By-Law 5 hereof) whom the Options Committee may in its sole and absolute discretion select.
- 4.2 The Options Committee shall have the absolute discretion in determining whether the granting of the Options under this 2025 Scheme are to be offered to the Eligible Persons by way of:
- (i) one single Offer at a time determined by the Options Committee; or
 - (ii) several Offers which are staggered or made in several tranches at such times as may be determined by the Options Committee,

provided always that the aggregate number of Shares in respect of the Options granted shall not exceed the Maximum Scheme Shares.

- 4.3 Subject always to By-Law 2 and 5 hereof, the actual number of Ranhill Shares which may be offered to an Eligible Person shall be at the discretion of the Options Committee and, subject to any adjustments that may be made under By-Law 13 hereof, shall not be less than one thousand (1,000) Ranhill Shares and shall always be in multiples of one hundred (100) Ranhill Shares.
- 4.4 An Offer may be made upon such terms and conditions as the Options Committee may decide from time to time. Each Offer shall be made in writing and is personal to the Eligible Person and cannot be assigned, transferred, encumbered or otherwise disposed of in any manner whatsoever.

4.5 The terms and conditions set out in the letter of offer ("**Offer Letter**") from the Options Committee to an Eligible Person may include the following, where applicable:

- (i) the number of new Shares entitled to be received upon the exercise of the Option;
- (ii) the Subscription Price;
- (iii) Option Period;
- (iv) Offer Period; and
- (v) Vesting Date(s);

and may include such / any other conditions as may be deemed necessary by the Options Committee.

4.6 Without prejudice to By-Law 15, in the event the Offer Letter contains an error in stating any of the particulars in By-Law 4.5 above or any other particulars, the Options Committee may, issue a revised Offer Letter, stating the correct particulars of the Offer within 21 Calendar Days of discovering such error and the revised particulars of the Offer shall take effect on the date of the revised Offer Letter except for Options which have already been exercised as at the date of the revised Offer Letter.

5. **MAXIMUM ALLOWABLE ALLOTMENT AND BASIS OF ALLOTMENT**

5.1 Subject to any adjustments which may be made under By-Law 13, the aggregate number of new Shares that may be offered under the Options and allotted and issued to any one of the Eligible Persons shall be at the sole and absolute discretion of the Options Committee after taking into consideration, amongst other factors, the performance, seniority and number of years in service of the Eligible Person, subject always to By-Law 2 and the following:

- (i) the Directors and senior management of the Ranhill Group do not participate in the deliberation or discussion of their own allocation and the allocation to any Persons Connected with them;
- (ii) not more than seventy per cent (70%) of the total Options shall be allocated, in aggregate, to Directors and senior management of the Ranhill Group; and
- (iii) not more than ten per cent (10%) of the Maximum Scheme Shares shall be allocated to any Eligible Person who, either singly or collectively through Persons Connected with them, holds twenty per cent (20%) or more in the total number of issued ordinary shares of the Company (excluding treasury shares, if any),

("Maximum Allowable Allotment").

5.2 Subject to By-Law 5.1 above and any adjustments which may be made under By-Law 13, the Options Committee shall have the sole and absolute discretion to determine the actual number of Options that may be allocated to an Eligible Person and the vesting period (if any) after taking into consideration, among others, the provisions of the Bursa Securities LR or other applicable regulatory requirements by other relevant authorities prevailing during the Scheme Period.

6. SUBSCRIPTION PRICE

- 6.1 Subject to the Bursa Securities LR and any adjustments in accordance with By-Law 13, the Subscription Price shall be determined by the Board upon the recommendation of the Options Committee and shall be fixed based on the 5-day volume weighted average market price of Shares, as quoted on Bursa Securities, immediately preceding the Offer Date of the Option with a discount of not more than ten per cent (10%), if deemed appropriate, or such lower or higher limit in accordance with any prevailing guidelines issued by Bursa Securities or any other relevant authorities as amended from time to time during the Scheme Period.
- 6.2 The Subscription Price as determined by the Board shall be conclusive and binding on the Grantee.
- 6.3 The Subscription Price shall be stipulated in each certificate of Option.

7. ACCEPTANCE OF THE OFFER

- 7.1 An Offer may only be accepted by an Eligible Person during the Offer Period. The acceptance of an Offer shall be made by way of a written notice from the Eligible Person to the Options Committee in the form and manner as prescribed by the Options Committee. In the event that the Eligible Person fails to accept the Offer within the Offer Period, the Offer shall automatically lapse, be deemed rejected by the Eligible Person and shall be null and void, and of no effect, and the Offer may, at the sole and absolute discretion of the Options Committee, be re-offered to other Eligible Persons in accordance with these By-Laws, provided that the Options Committee shall not be precluded from making a fresh Offer to the Eligible Person subsequently.
- 7.2 Acceptance of the Offer by an Eligible Person shall be accompanied by a non-refundable payment to the Company of a sum of Ringgit Malaysia One (RM1.00) per Offer irrespective of the number of Ranhill Shares available for subscription relating to the Offer or such other amount of payment as may be determined at the discretion of the Options Committee as non-refundable consideration for the Option. The date of receipt by the Company of such written notice together with the payment sum shall constitute the date of acceptance of the Offer by the Eligible Person.
- 7.3 Upon acceptance of the Offer in accordance with these By-Laws, the Eligible Person shall be referred to as a Grantee for the purposes of these By-Laws.
- 7.4 Within thirty (30) Calendar Days after the due acceptance of the Offer in accordance with the provisions of this By-Law 7, the Options Committee shall issue to the Grantee a certificate of Option in such form as may be determined by the Options Committee.

8. EXERCISE OF OPTIONS

- 8.1 In the event the conditions stipulated in an Offer in respect of any one or more Grantee cannot be fully achieved/satisfied, the Options Committee may in its sole and absolute discretion by notice in writing to such Grantee(s), waive, vary or revise any condition stipulated in the Offer and/or impose such other conditions as the Options Committee deems fit in respect of the vesting of the Options to such Grantees.
- 8.2 No Grantee shall have any right to or interest in the Shares or right to exercise the Options granted to him unless and until the Vesting Date or the date during the Option Period on which the Options can be exercised has occurred.

- 8.3 Subject to By-Law 8.4, an Option can be exercised by the Grantee by notice in writing to the Company or Options Committee within the Option Period in respect of all or any part of the new Ranhill Shares comprised in the Option, such part being in multiples of and not less than one hundred (100) Ranhill Shares, save and except that in the event a Grantee's balance of Ranhill Shares exercisable in accordance with these By-Laws shall be less than one hundred (100), the said balance shall, if exercised, be exercised in a single tranche. Such partial exercise of an Option shall not preclude the Grantee from exercising the Option in respect of the balance of the Ranhill Shares comprised in the Option.
- 8.4 Subject to By-Law 13, the Options Committee may, at any time and from time to time, before or after an Option is granted, limit the exercise of the Option to a maximum number of new Ranhill Shares and/or such percentage of the total Ranhill Shares comprised in the Option during such period(s) within the Option Period. Notwithstanding the above, and subject to By-Laws 10 and 11 hereof, the Option can only be exercised by the Grantee no earlier than the Vesting Date(s).
- 8.5 Every such notice must be in the form prescribed by the Options Committee from time to time and shall be accompanied by a remittance (calculated in accordance with the provisions of By-Law 6 hereof) for the full amount in Ringgit Malaysia of the subscription monies for the new Ranhill Shares in respect of which the notice is given, in the form of a banker's draft or cashier's order drawn and payable in Malaysia or other mode acceptable to the Options Committee. Within eight (8) Market Days from the receipt by the Company of the aforesaid notice and remittance for the full amount of monies for the Ranhill Shares from the Grantee or such other period as may be prescribed by Bursa Securities, the Company shall:
- (i) allot and issue the relevant number of new Ranhill Shares;
 - (ii) despatch notices of allotment and issue such Ranhill Shares issued pursuant to the Option to the Grantee accordingly, subject to the provisions in the Constitution; and
 - (iii) make an application to Bursa Securities for the quotation of such new Ranhill shares issued pursuant to the Option (where applicable).
- 8.6 The new Ranhill Shares to be issued pursuant to the exercise of an Option will be credited directly into the CDS Account of the Grantee and no physical share certificate will be issued.
- 8.7 The new Ranhill Shares to be allotted and issued upon the exercise of any Options granted under the 2025 Scheme will, upon allotment and issue, rank pari passu in all respects with the then existing issued Ranhill Shares and will be subject to all the provisions of the Constitution including but not limited to rights relating to voting, transfer and otherwise, provided that in the event there is any right to participate in any rights, allotments or any distributions, the new Ranhill Shares shall rank pari passu with the then existing Ranhill Shares in respect of their right to participate in such rights, allotments or distributions if the relevant exercise date occurs not less than seven (7) Market Days before the Record Date. For the purpose hereof, "**Record Date**" means the date as at the close of business on which shareholders must be entered in the Record of Depositors maintained with the Depository in order to be entitled to any dividends, rights, allotments or any other distributions. The Options shall not carry any rights to vote at any general meeting of Ranhill.
- 8.8 All Options to the extent that they have not been exercised upon the expiry of the Option Period shall lapse and have no further effect.
- 8.9 Any failure to comply with the procedures specified by the Options Committee or to provide information required by the Company or Options Committee in the notice to exercise the Options by the Grantee or inaccuracy in the CDS Account number provided in the notice to exercise shall result in the notice to exercise being rejected at the discretion of the Options Committee, and the Options Committee shall inform the Grantee of the rejection of the notice to exercise within fourteen (14) Market Days from the date of rejection and the Grantee shall be deemed not to have exercised his/her Option.

- 8.10 Subject to the discretion of the Options Committee to waive any breach, failure by a Grantee to comply with the procedure for an exercise of Option as stipulated in the provisions of By-Law 8 will invalidate the purported exercise of such Option by the Grantee.
- 8.11 The Group, the Board (including Directors who had resigned but were on the Board during the Option Period) and the Options Committee shall not under any circumstances be held liable to any person for any cost, losses, expenses, damages, liabilities, gains or profits foregone, howsoever arising in the event of any delay on the part of the Company in allotting and issuing and/or transferring the Shares or in procuring Bursa Securities to list and quote the Shares subscribed for by a Grantee or any delay in receipt or non-receipt by the Company of the notice to exercise in respect of the Options or for any errors in any Offer of Options.
- 8.12 In the event an Eligible Person is subjected to disciplinary proceedings (whether or not such disciplinary proceedings will give rise to a dismissal or termination of service) after an Offer is made but before the acceptance thereof by such Eligible Person, the Offer is deemed withdrawn and no longer capable of acceptance, unless otherwise decided by the Options Committee who may in so doing, impose such terms and conditions as it deems appropriate having regard to the nature of the disciplinary proceedings made or brought against the Eligible Person. Nothing herein shall prevent the Options Committee (but the Options Committee shall not be obliged to do so) from making a fresh Offer to such Eligible Person in the event such disciplinary proceedings is dismissed and/or found in his favour, or if such disciplinary proceedings is withdrawn provided that such Offer is made within the duration of the Scheme Period.
- 8.13 In the event that a Grantee is subject to disciplinary proceedings (whether or not such disciplinary proceedings will give rise to a dismissal or termination of service) the Options Committee shall have the right, at its discretion, to suspend any Options which have not been fully exercised pending the outcome of such disciplinary proceedings. The Options Committee may impose such terms and conditions as the Options Committee shall deem appropriate having regard to the nature of the disciplinary proceedings made or brought against the Grantee PROVIDED ALWAYS THAT:
- (i) in the event that such Grantee shall subsequently be found to be not guilty of the charges which give rise to such disciplinary proceedings, the Options Committee shall reinstate the rights of such Grantee to exercise his Option as if such disciplinary proceeding had not been instituted in the first place provided such reinstatement is made within the Scheme Period;
 - (ii) in the event the disciplinary proceeding results in a recommendation for the dismissal or termination of service of such Grantee, the Option shall immediately lapse and be null and void and of no further force and effect upon pronouncement of the dismissal or termination of service of such Grantee notwithstanding that such recommendation may be subsequently challenged by the Grantee in any other forum; and
 - (iii) in the event such Grantee is found guilty but no dismissal or termination of service is recommended, the Options Committee shall have the right to determine at its discretion whether or not the Grantee may continue to exercise his Option and if so, to impose such limits, terms and conditions as it deems appropriate, on such exercise.

9. TERMINATION OF OFFERS AND OPTIONS NOT EXERCISED

- 9.1 Subject to By-Laws 9.2 and 9.3, any Options that have yet to be vested to a Grantee and/or any unaccepted Offer in respect of an Eligible Person and/or any portion of the Options thereof that is not exercised in respect of a Grantee shall forthwith lapse and/or be deemed to be cancelled and/or ceased to be exercisable by a Grantee, as the case may be, without any liability to or right to claim against the Company, any member of the Group, the Board and/or the Options Committee upon the occurrence of any one or more of the following events:
- (i) resignation, termination or cessation of employment of an Eligible Person or Grantee, for any reason;

- (ii) expiry, termination or cessation of a contract of service of an Eligible Person or Grantee, for any reason;
- (iii) retirement on attaining the retirement age under the Group's retirement policy;
- (iv) retirement before attaining the normal retirement age;
- (v) bankruptcy of any Eligible Person or Grantee; or
- (vi) any other circumstances which are acceptable to the Options Committee.

9.2 In the event of the termination or cessation of employment or contract of service of the Eligible Person or Grantee with the Group in any of the following circumstances:

- (i) retirement on attaining the retirement age under the Group's retirement policy;
- (ii) retirement before attaining the normal retirement age;
- (iii) ill-health, injury, physical or mental disability or mental disorder;
- (iv) redundancy or retrenchment, or cessation of service pursuant to the acceptance by the Eligible Person or Grantee of voluntary separation scheme offered by the Company or a relevant member of the Group;
- (v) termination or non-renewal of contract of service;
- (vi) winding-up or liquidation of a relevant member of the Group; or
- (vii) any other circumstances which are acceptable to the Options Committee in its sole and absolute discretion;

the Options Committee may in its discretion permit the exercise of any Options which are not exercised by the Grantee at any time until a prescribed date subject to such terms and conditions as may be prescribed notwithstanding that:

- (a) the Vesting Date is not due or has not occurred;
- (b) the Option Period has not commenced; and/or
- (c) other terms and conditions set out in the Offer have not been fulfilled/satisfied;

provided that unless the Options Committee in its sole and absolute discretion so permits such vesting or exercise, as the case may be by notice in writing to the Grantee, any unaccepted Offer and/or any Options not exercised in respect of a Grantee shall forthwith lapse and/or be deemed to be cancelled and/or cease to be capable of vesting in a Grantee and/or cease to be exercisable, as the case may be, without any liability to or right to claim against the Company and/or Options Committee.

9.3 Where a Grantee dies before the expiry of the Option Period, the whole or any part of an Option held by the Grantee that is unexercised may be exercised by the legal personal representatives of the Grantee PROVIDED ALWAYS THAT no Option shall be exercised after the expiry of the Option Period.

9.4 Any unaccepted Offer, and/or any portion of the Options thereof that is not exercised shall forthwith lapse and/or be deemed to be cancelled and/or cease to be capable of vesting/exercisable, as the case may be, without any claim against the Company and/or Options Committee upon the occurrence of one or more of the following events:

- (i) winding-up or liquidation of the Company; or
- (ii) termination of the 2025 Scheme pursuant to By-Laws 10, 11 or 17.

9.5 Any unaccepted Offer and/or any portion of the Options thereof that is not exercised that ceases to be capable of being exercised by a Grantee, pursuant to this By-Law 9, will continue to be available under the 2025 Scheme.

10. TAKEOVER

10.1 Notwithstanding By-Law 9, in the event of:

- (i) a takeover offer being made for the Company through a general offer to acquire the whole or a part of the issued ordinary shares of the Company (or such part thereof not at the time owned by the person making the general offer ("**Offeror**") or any persons acting in concert with the Offeror); or
- (ii) the Offeror becomes entitled or bound to exercise rights of compulsory acquisition of the Ranhill Shares under the provisions of any statutes, rules and/or regulations applicable at that point of time and gives notice to the Company that it intends to exercise such rights on a specific date; or
- (iii) the entry into and carrying into effect of a contract where the Company disposes of all or a substantial portion of its assets,

then the Options Committee may to the extent permitted by law, in its sole and absolute discretion, permit the exercise of all or any part of the Options by a Grantee at any time subject to such terms and conditions (if any) as may be prescribed by the Options Committee notwithstanding that:

- (a) the Vesting Date is not due or has not occurred;
- (b) the Option Period has not commenced; and/or
- (c) other terms and conditions set out in the Offer have not been fulfilled or satisfied.

10.2 Save for the Offers and/or Options to be vested, accepted or exercisable pursuant to By-Law 10.1, all other Offers and/or Options shall, unless the Options Committee in its sole and absolute discretion determine otherwise, automatically terminate, lapse and shall become null and void to the extent unvested, unaccepted or unexercised by the date prescribed by the Options Committee, notwithstanding that the Option Period has not commenced or expired.

11. SCHEME OF ARRANGEMENT, AMALGAMATION, RECONSTRUCTION, ETC.

11.1 Notwithstanding By-Law 9 and subject to the discretion of the Options Committee, in the event of the court sanctioning a compromise or arrangement between the Company and its members proposed for the purpose of, or in connection with, a scheme of arrangement and reconstruction of the Company or its amalgamation with any other company or companies, the Options Committee may upon its determination, permit a Grantee to exercise all or any part of his Option at any time subject to such terms and conditions as may be prescribed (if any) commencing from the date upon which the compromise or arrangement is sanctioned by the court and ending on the date upon which it becomes effective or on any other date specified by the Options Committee, notwithstanding that:

- (a) the Vesting Date is not due or has not occurred;
- (b) the Option Period has not commenced; and/or
- (c) other terms and conditions set out in the Offer has not been fulfilled or satisfied.

- 11.2 Save for the Offers and/or Options to be vested, accepted or exercisable pursuant to By-Law 11.1, all other Offers and/or Options shall unless the Options Committee in its sole and absolute discretion determine otherwise, be automatically terminated, lapse and shall become null and void to the extent unvested, unaccepted or unexercised by the date prescribed by the Options Committee, notwithstanding that the Option Period has not commenced or expired.

12. RETENTION PERIOD

- 12.1 Subject to By-Law 12.2, a Grantee shall be prohibited from disposing of the Ranhill Shares allotted and issued to him through the exercise of the Option(s) for a period of one (1) year from the date on which the Option is exercised or such other period as may be determined by the Options Committee at its sole and absolute discretion. However, Grantees are encouraged to hold the new Ranhill Shares as investments rather than for realisation to yield immediate profit.
- 12.2 Notwithstanding any consent which may be given by the Options Committee for the disposal of the new Shares earlier than the expiry of the one (1) year period described above, a Grantee who is a non-executive director in the Company shall be prohibited from disposing of the new Shares so allotted to him pursuant to the 2025 Scheme for a period of one (1) year from the date on which the Option is exercised.
- 12.3 The expression “**disposing**” referred to in this By-Law 12 shall mean selling, transferring, assigning or otherwise disposing of.

13. ALTERATION OF SHARE CAPITAL

- 13.1 In the event of any alteration in the capital structure of the Company during the Scheme Period, whether by way of capitalisation of profit or reserves, rights issues, bonus issues, reduction, subdivisions or consolidations of capital or any other variations of capital or otherwise howsoever taking place:

- (i) the Subscription Price;
- (ii) the number of Ranhill Shares comprised in the Option or any portion thereof that is unexercised; and/or
- (iii) the number of new Shares and/or Subscription Price comprised in an Offer which is open for acceptance (if such Offer is subsequently accepted in accordance with the terms and conditions of the Offer and the 2025 Scheme),

shall be adjusted in accordance with the relevant applicable formula set out in this By-Law 13 (but if the event giving rise to any such adjustment shall be capable of falling within any two or more of By-Laws 13.2(i) to (vii) herein or if such event is capable of giving rise to more than one (1) adjustment, the adjustment shall be made in such manner as the Adviser for the time being (acting as experts and not as arbitrators) shall determine).

- 13.2 (i) If and whenever a Share by reason of any consolidation or subdivision or conversion shall have a different share value, the Subscription Price shall be adjusted by multiplying it by the revised share value and dividing the result by the former share value and the number of Options held by each Grantee shall be adjusted by multiplying the existing number of Options held by the former share value and dividing the result by the revised share value.

Such adjustment will be effective from the close of business on the Market Day immediately preceding the date on which the consolidation or subdivision or conversion becomes effective (being the date when the Shares are traded on Bursa Securities at the new share value) or such other date as may be prescribed by Bursa Securities.

- (ii) If and whenever the Company shall make any issue of Shares to ordinary shareholders by way of bonus issue or capitalisation of profits or reserves (whether of a capital or

income nature), the Subscription Price shall be adjusted by multiplying it by the following fraction:

$$\frac{A}{A + B}$$

and the number of Options held by each Grantee shall be adjusted by multiplying the existing number of Options held by the following fraction:

$$\frac{A + B}{A}$$

where:

A = the aggregate number of issued Shares immediately before such bonus issue or capitalisation issue; and

B = the aggregate number of Shares to be issued pursuant to any allotment to ordinary shareholders credited as fully paid by way of bonus issue or capitalisation of profits or reserves (whether of a capital or income nature).

Such adjustment will be effective (if appropriate retroactively) from the commencement of the next Market Day following the entitlement date for such issue.

(iii) If and whenever the Company shall make:

- (a) a Capital Distribution (as defined below) to ordinary shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets);
- (b) any offer or invitation to ordinary shareholders whereunder they may acquire or subscribe for new Shares by way of rights; or
- (c) any offer or invitation to ordinary shareholders by way of rights whereunder they may acquire or subscribe for securities convertible into Shares or securities with rights to acquire or subscribe for Shares;

then and in respect of each such case, the Subscription Price shall be adjusted by multiplying it by the following fraction:

$$\frac{C - D}{C}$$

and, in respect of the case referred to in this By-Law 13.2 (iii)(b), the number of Options held by each Grantee shall be adjusted by multiplying the existing number of Options held by the following fraction:

$$\frac{C}{C - D^*}$$

where:

C = the Current Market Price (as defined in By-Law 13.2(viii) below) of each Share on the Market Day immediately preceding the date on which the Capital Distribution or, as the case may be, the offer or invitation is publicly

announced to the Bursa Securities or (failing any such announcement), immediately preceding the date of the Capital Distribution or, as the case may be, of the offer or invitation; and

- D = (1) in the case of an offer or invitation to acquire or subscribe for new Shares under By-Law 13.2(iii)(b) above or for securities convertible into or with rights to acquire or subscribe for new Shares under By-Law 13.2(iii)(c) above, the value of the rights attributable to one (1) Share (as defined below); or
- (2) in the case of any other transaction falling within this By-Law 13.2(iii), the fair market value, as determined with the concurrence of an Adviser, of that portion of the Capital Distribution attributable to one (1) Share.

For the purpose of paragraph (1) of D above “the value of the rights attributable to one (1) Share” shall be calculated in accordance with the formula:

$$\frac{C - E}{F + 1}$$

where:

C = as C above;

E = the subscription price for one (1) additional Share under the terms of such offer or invitation or one (1) additional Share pursuant to the conversion of one (1) additional security convertible into Shares or one (1) additional security with rights to acquire or subscribe for Shares;

F = the number of existing Share(s) which it is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) additional Share or security convertible into Shares or one (1) additional security with rights to acquire or subscribe for Shares; and

D* = the value of the rights attributable to one (1) existing Share (as defined below).

For the purpose of definition D* above, the “value of the rights attributable to one (1) existing Share” shall be calculated in accordance with the formula:

$$\frac{C - E^*}{F^* + 1}$$

where:

C = as C above;

E* = the subscription price for one (1) additional Share under the terms of any offer or invitation to acquire or to subscribe for Shares; and

F^* = the number of existing Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) additional Share.

For the purpose of this By-Law 13.2 (iii), “**Capital Distribution**” shall (without prejudice to the generality of that expression) include distributions in cash or specie or by way of issue of new Shares (not falling under By-Law 13.2 (ii)) or other securities credited as fully or partly paid up by way of capitalisation of profits or reserves of the Company (whether of a capital or income nature). Any distribution out of profits or reserve made (whenever paid or howsoever described) shall be deemed to be a Capital Distribution unless the distribution is paid out of the aggregate of the net profits attributable to the ordinary shareholders for any period after 30 June 2025 as shown in the audited consolidated profit and loss accounts of the Company.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the next Market Day following the entitlement date for the above transactions.

- (iv) If and whenever the Company makes any allotment to its ordinary shareholders as provided in By-Law 13.2(ii) above and also makes any offer or invitation to its ordinary shareholders as provided in By-Law 13.2(iii)(b) or By-Law 13.2(iii)(c) and the entitlement date for the purpose of the allotment is also the entitlement date for the purpose of the offer or invitation, the Subscription Price shall be adjusted by multiplying it by the following fraction:

$$\frac{(G \times C) + (H \times I)}{(G + H + B) \times C}$$

and in respect of each case referred to in By-Law 13.2(ii) and By-Law 13.2(iii)(b) the number of Options held by each Grantee shall be adjusted by multiplying the existing number of Options held by the following fraction:

$$\frac{(G + H^* + B) \times C}{(G \times C) + (H^* \times I^*)}$$

where:

- G = the aggregate number of issued Shares on the entitlement date;
- C = as C above;
- H = the aggregate number of new Shares under an offer or invitation to acquire or subscribe for Shares by way of rights or under an offer or invitation by way of rights to acquire or subscribe for securities convertible into Shares or rights to acquire or subscribe for Shares as the case may be;
- H* = the aggregate number of new Shares under an offer or invitation to acquire or subscribe for Shares by way of rights;
- I = the subscription price of one (1) additional new Share under the offer or invitation to acquire or subscribe for Shares or the exercise price on conversion of such securities or exercise of such rights to acquire or subscribe for one (1) additional Share, as the case may be;
- I* = the subscription price of one (1) additional new Share under the offer or invitation to acquire or subscribe for Shares; and

B = as B above.

Such adjustment will be with effect (if appropriate, retroactively) from the commencement of the next Market Day following the entitlement date for such issue.

- (v) If and whenever the Company makes any offer or invitation to its ordinary shareholders to acquire or subscribe for new Shares as provided in By-Law 13.2(iii)(b) together with an offer or invitation to acquire or subscribe for securities convertible into or rights to acquire or subscribe for new Shares as provided in By-Law 13.2(iii)(c), the Subscription Price shall be adjusted by multiplying it by the following fraction:

$$\frac{(G \times C) + (H \times I) + (J \times K)}{(G + H + J) \times C}$$

and the number of Options held by each Grantee shall be adjusted by multiplying the existing number of Options held by the following fraction:

$$\frac{(G + H^*) \times C}{(G \times C) + (H^* \times I^*)}$$

where:

G = as G above;

C = as C above;

H = as H above;

H* = as H* above;

I = as I above;

I* = as I* above;

J = the aggregate number of new Shares to be issued to ordinary shareholders upon conversion of such securities or exercise of such rights to subscribe for new Shares by ordinary shareholders;

K = the exercise price on conversion of such securities or exercise of such rights to acquire or subscribe for one (1) additional Share.

Such adjustment will be with effect (if appropriate, retroactively) from the commencement of the next Market Day following the entitlement date for the above transaction.

- (vi) If and whenever the Company makes an allotment to ordinary shareholders as provided in By-Law 13.2(ii) above and also makes an offer or invitation to acquire or subscribe for Shares to its ordinary shareholders as provided in By-Law 13.2(iii)(b) together with rights to acquire or subscribe for securities convertible into or with rights to acquire or subscribe for new Shares as provided in By-Law 13.2(iii)(c), and the entitlement date for the purpose of the allotment is also the entitlement date for the purpose of the offer or invitation, the Subscription Price shall be adjusted by multiplying it by the following fraction:

$$(G \times C) + (H \times I) + (J \times K)$$

$$\frac{(G + H + J + B) \times C}{(G \times C) + (H^* \times I^*)}$$

and the number of Options held by each Grantee shall be adjusted by multiplying the existing number of Options held by the following fraction:

$$\frac{(G + H^* + B) \times C}{(G \times C) + (H^* \times I^*)}$$

where:

G = as G above;

C = as C above;

H = as H above;

H* = as H* above;

I = as I above;

I* = as I* above;

B = as B above;

J = as J above;

K = as K above.

Such adjustment will be with effect (if appropriate, retroactively) from the commencement of the next Market Day following the entitlement date for such issue.

- (vii) If and whenever (otherwise than pursuant to a rights issue available to all ordinary shareholders and requiring an adjustment under By-Laws 13.2(iii)(b), 13.2(iii)(c), 13.2(iv), 13.2(v) or 13.2(vi), the Company shall issue either new Shares or any securities convertible into new Shares or with rights to acquire or subscribe for new Shares, and in any such case the Total Effective Consideration per Share (as defined below) is less than ninety per centum (90%) of the average of the last dealt prices on Market Days comprised in the period used as a basis upon which the issue price of such Shares is determined (hereinafter referred to as the “**Average Price**”) or, as the case may be, the price at which the Shares will be issued upon conversion of such securities or exercise of such rights is determined, the Subscription Price shall be adjusted by multiplying it by the following fraction:

$$\frac{L + M}{L + N}$$

where:

L = the number of Shares in issue at the close of business on the Market Day immediately preceding the date on which the relevant adjustment becomes effective;

- M = the number of Shares which the Total Effective Consideration (as defined below) would have been purchased at the Average Price (exclusive of expenses); and
- N = the aggregate number of new Shares so issued or, in the case of securities convertible into new Shares or with rights to acquire or subscribe for new Shares, the maximum number (assuming no adjustment of such rights) of new Shares issuable upon full conversion of such securities or the exercise in full of such rights.

For the purposes of this By-Law 13.2(vii), the “**Total Effective Consideration**” shall be as determined by the Board with the concurrence of an Adviser and shall be:

- (1) in the case of the issue of Shares, the aggregate consideration receivable by the Company on payment in full for such Shares;
- (2) in the case of the issue by the Company of securities wholly or partly convertible into new Shares, the aggregate consideration receivable by the Company on payment in full for such securities or such part of the securities as is convertible together with the total amount receivable by the Company upon full conversion of such securities, if any; or
- (3) in the case of the issue by the Company of securities with rights to acquire or subscribe for new Shares, the aggregate consideration attributable to the issue of such rights together with the total amount receivable by the Company upon full exercise of such rights;

in each case without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and the “**Total Effective Consideration per Share**” shall be the Total Effective Consideration divided by the number of new Shares issued as aforesaid or, in the case of securities convertible into new Shares or securities with rights to acquire or subscribe for new Shares, by the maximum number of new Shares issuable on full conversion of such securities or on exercise in full of such rights.

Each such adjustment will be calculated (if appropriate, retroactively) from the close of business on the Market Day immediately preceding the date on which the issue is announced, or failing any such announcement, on the next Market Day following the date on which the Company determines the offering price of such Shares, securities or rights.

Each such adjustment will be effective (if appropriate, retroactively) from the commencement of the next Market Day following the completion of the above transaction.

- (viii) For the purposes of By-Laws 13.2(iii), 13.2(iv), 13.2(v) and 13.2(vi) above, the “**Current Market Price**” in relation to each Share for any relevant day shall be the average of the last dealt prices for each Share on the Bursa Securities for the five (5) consecutive Market Days before such date for one (1) or more board lots of Shares on Bursa Securities.

13.3 No adjustment to the Subscription Price and/or the number of Shares comprise in the Options or any portion thereof that is unexercised when the alteration in the capital structure of the Company arises from:

- (i) an issue by the Company of Shares or of securities convertible into Shares or securities with rights to acquire or subscribe for Shares to its officers, including Directors, or employees of the Company or any of its subsidiaries pursuant to purchase or option schemes approved by the ordinary shareholders in general meeting;

- (ii) an issue by the Company of Shares or of securities convertible into Shares or securities with rights to acquire or subscribe for Shares, in any such case in consideration or part consideration for any other securities, assets or business;
 - (iii) an issue by the Company of Shares or of securities convertible into Shares or securities with rights to acquire or subscribe for new Shares pursuant to a special issue to Bumiputra investors approved and required by the relevant authorities;
 - (iv) an issue by the Company of Shares or of securities convertible into Shares or securities with rights to acquire or subscribe for Shares pursuant to a private placement or restricted issue;
 - (v) an issue by the Company of any further Offers or Shares pursuant to the 2025 Scheme and the allotment and issuance of Shares for the purpose of satisfying Options; or
 - (vi) implementation of a share buy-back arrangement by the Company and cancellation of all or a portion of the shares purchased pursuant to Section 127 of the Act.
- 13.4 Any adjustment to the Subscription Price will be rounded down to the nearest one (1) Sen. No adjustment in the Subscription Price shall be made unless it has been certified as aforesaid by an Adviser, who shall act as an expert and not as an arbitrator, to be in his/her opinion fair and reasonable, and such confirmation shall be final and binding on all parties. No adjustment will be made to the Subscription Price in any case in which the amount by which the same would be reduced would be less than one (1) Sen. Notice of any adjustment will be given to the Grantee within twenty-one (21) Calendar Days from the date of adjustment or such other period of time as may be determined by the Board after certification by the Options Committee and an Adviser of the adjustment in the Subscription Price.
- 13.5 Upon any adjustment resulting in additional Options to be issued, the number of additional Options to be issued to each Grantee will be rounded downwards to the nearest whole Option. However, no additional issue of Options will be made unless the approval, if necessary, has been granted by the relevant authorities and the Bursa Securities for the listing of and quotation for such additional new Shares as may be issued on the exercise of any such additional Options.
- 13.6 Notwithstanding the provision referred to in this By-Law 13, in any circumstances where the Board considers that any adjustment to the Subscription Price and/or the number of Shares comprised in the Option or any portion thereof that is unexercised under the said provision should be adjusted or calculated on a different basis or date or should take effect on a different date or that an adjustment to the Subscription Price and/or the number of Shares comprised in the Option or any portion thereof should be made notwithstanding that no such adjustment is required under the said provisions, the Company may but it is not obliged to appoint an Adviser to consider for any reason whatsoever the adjustment to be made (or the absence of any adjustment) or the adjustment to be made in accordance with the provisions of this By-Law 13 is appropriate or inappropriate, as the case may be and if such Adviser shall consider the adjustment to be inappropriate, that adjustment shall be modified or nullified (or an adjustment made even though not required to be made) in such manner as shall be considered by such Adviser to be in its opinion appropriate.
- 13.7 The decision of the Board as to whether any adjustment shall be made or not made to the Subscription Price and/or the number of Shares comprised in the Option or any portion thereof pursuant to this By-Law 13 shall be binding, final and conclusive.
- 14. LISTING AND QUOTATION OF RANHILL SHARES**
- 14.1 The new Ranhill Shares to be allotted pursuant to the 2025 Scheme will not be listed or quoted on the Main Market of Bursa Securities until an application is made to Bursa Securities to obtain approval for such listing and quotation.

15. ADMINISTRATION

- 15.1 The 2025 Scheme shall be implemented and administered by the Options Committee consisting of such persons appointed by the Board from time to time.
- 15.2 Subject to these By-Laws, the Options Committee shall so administer the 2025 Scheme in such manner as it shall in its sole and absolute discretion deem fit and with such powers and duties as are conferred upon it by the Board.
- 15.3 For the purpose of administering the 2025 Scheme, the Options Committee may do all such acts and things and enter into any transactions, agreements, deeds, documents or arrangements, and make rules, regulations or impose terms and conditions or delegate part of its power relating to the 2025 Scheme, as the Options Committee may in its sole and absolute discretion deem fit, necessary and/or expedient. The Board shall have the power from time to time to rescind the appointment of any person to the Options Committee as it deems fit.
- 15.4 The Board shall have power at any time and from time to time to:
- (i) approve, rescind and/or revoke the appointment of any member of the Options Committee and appoint replacement members to the Options Committee; and
 - (ii) assume and/or exercise or execute any of the powers and authorities conferred upon the Options Committee pursuant to these By-Laws.

16. AMENDMENT AND/OR MODIFICATION TO THE 2025 SCHEME

- 16.1 Subject to By-Law 16.2 and in compliance with Bursa Securities LR and approvals of any other relevant authorities, where necessary, the Board shall have the power at any time and from time to time by resolution to amend, add, modify and/or delete, at the recommendation of the Options Committee, all or any of the provisions of the 2025 Scheme provided that:
- (i) no such amendment, addition, modification and/or deletion shall be made which would provide an advantage to any Eligible Person or group of Eligible Persons or all the Eligible Persons in respect of any matters which are required to be contained in the By-Laws by virtue of the Bursa Securities LR; or
 - (ii) no such amendment, addition, modification and/or deletion shall be made which would increase the number of Shares available for issuance under the 2025 Scheme beyond the Maximum Scheme Shares,

without the prior approval of the Company's shareholders in a general meeting.

- 16.2 Where any addition, amendment, modifications and/or deletion is made to these By-Laws, the Company shall within five (5) Market Days from the effective date of said amendment and/or modification, cause to be submitted to Bursa Securities the amended and/or modified By-Laws and a confirmation letter that such amendment and/or modification complies and does not contravene any of the provisions of the Listing Requirements.

17. DURATION AND TERMINATION OF THE 2025 SCHEME

- 17.1 The Scheme shall be in force for a period of ten (10) years commencing from the Effective Date ("**Scheme Period**"). The Effective Date on which the 2025 Scheme takes full force and effect shall be such date after all of the following conditions have been fulfilled or satisfied:
- (i) submission of the final copy of the By-Laws to Bursa Securities together with a letter of compliance pursuant to paragraph 2.12 of the Bursa Securities LR and a checklist showing compliance with Appendix 6E of the Bursa Securities LR;

- (ii) receipt of approval or approval-in-principle, as the case may be, from Bursa Securities for the listing and quotation of the new Shares to be issued pursuant to the 2025 Scheme;
 - (iii) procurement of the approval of the shareholders of Ranhill in a general meeting for the 2025 Scheme;
 - (iv) receipt of approval of any other relevant authorities (where applicable); and
 - (v) fulfilment or waiver, as the case may be, of all conditions attached to the above approvals (if any).
- 17.2 The Company shall, through the Adviser submit a confirmation letter to Bursa Securities of full compliance with the approvals and/or conditions set out in By-Law 17.1 stating the Effective Date of the 2025 Scheme together with a certified true copy of a resolution passed by the shareholders of the Company in the general meeting approving the 2025 Scheme. The confirmation letter shall be submitted to Bursa Securities no later than five (5) Market Days after the Effective Date.
- 17.3 Notwithstanding anything set out in these By-Laws and subject always to compliance with Bursa Securities and any other applicable law, the 2025 Scheme may be terminated by the Board at its sole and absolute discretion upon recommendation by the Options Committee at any time during the Scheme Period by written notice to the affected Grantees, without obtaining the approvals from the Grantees whereupon no further Options shall be vested, no further Offer shall be made by the Options Committee and any unaccepted Offer and unexercised Options shall be deemed to have been terminated and cancelled and be null and void on the date specified in the notice ("**Termination Date**") provided that the Options Committee may in its discretion, permit the vesting of any Options to the Grantees, the acceptance of any outstanding Offer by the Eligible Person, and/or the exercise of any unexercised Options by the Grantee at any time prior to the Termination Date subject to such terms and conditions as may be prescribed notwithstanding that:
- (a) the Vesting Date is not due or has not occurred;
 - (b) the Option Period has not commenced; and/or
 - (c) other terms and conditions set out in the Offer has not been fulfilled/satisfied.
- 17.4 In the event that the 2025 Scheme is terminated pursuant to By-Law 17.3, the Company shall make an announcement immediately to Bursa Securities and comply with the requirements of Bursa Securities or any other relevant authorities. The announcement shall include:
- (a) the effective date of termination;
 - (b) the number of Options exercised or shares vested; and
 - (c) the reasons for termination.

18. NON-TRANSFERABILITY

- 18.1 The rights of a Grantee under and in relation to an Option shall be personal to him and cannot be assigned, transferred, disposed of, or otherwise subjected to encumbrances in any manner whatsoever unless By-Law 9.3 applies. Any such attempt to assign, transfer, dispose or encumber any Options shall result in the automatic cancellation of such Options.

19. DISPUTES

- 19.1 In the event of a dispute between the Options Committee and an Eligible Person or Grantee, as to any matter or thing of any nature arising hereunder, the Board shall determine such dispute or difference by a written decision (without the obligation to give any reason therefor) given to the Eligible Person or Grantee, as the case may be. The said decision shall be final and binding on the parties in all respects.

20. COMPENSATION

- 20.1 An Eligible Person who ceases to hold office or employment (including cessation of office or employment pursuant to a contract of service with the Group) shall not be entitled to any compensation for the loss of any right or benefit or prospective right or benefit under the 2025 Scheme which he might otherwise have enjoyed whether such compensation is claimed by way of damages for wrongful dismissal or other breach of contract or by way of compensation for loss of office.
- 20.2 No Eligible Person or Grantee or legal personal representatives shall bring any claim, action or proceeding against the Company, the Board or the Options Committee or any other party for compensation, loss or damages whatsoever and howsoever arising from the suspension of his rights to exercise his Option or his Option ceasing to be valid pursuant to the provisions of the By-Laws herein, as may be amended from time to time in accordance with By-Law 16 hereof.

21. COSTS AND EXPENSES

- 21.1 All cost and expenses incurred in relation to the 2025 Scheme including but not limited to administrative and handling charges, fees, costs and expenses relating to the allotment and issue of new Ranhill Shares pursuant to the exercise of any Option shall be borne by the Company.
- 21.2 All other costs, fees, levies, charges and/or taxes, including, without limitation, income taxes relating to the grant of Options and/or exercise of any Options and any holding or dealing of such Shares (such as, but not limited to brokerage commissions and stamp duty) shall be borne by that Grantee and the Company shall not be liable for any of such costs, fees, levies, charges and/or taxes.

22. DISCLAIMER OF LIABILITY

- 22.1 Notwithstanding any provisions contained herein and subject to the Act, the Options Committee, the Company and the Board shall not under any circumstances be held liable for any cost, losses, expenses, damages or liability whatsoever and howsoever arising, incurred and/or suffered in any event, including but not limited to (i) the Company or the Options Committee's delay in allotting and issuing the Shares or in applying for or procuring the listing of the Shares on Bursa Securities; and/or (ii) any other matters or dealing outside the control of the Company.
- 22.2 The Grantee shall at all times indemnify and keep the Company indemnified against all losses, damages, claims, proceedings, demands, actions, penalties and expenses whatsoever that may be made or brought against, incurred and/or suffered by the Company at any time as a result of, in connection with and/or arising from any failure on the part of the Grantee to perform and/or observe the terms and conditions and stipulations of the By-Laws as from and including the Effective Date or for any act or default under or for any breach of any provision of the By-Laws by the Grantee or that may be incurred, suffered or sustained by the Company as a result thereof and the Grantee shall promptly upon a demand being made by the Company pay to the Company all amounts so paid, incurred, suffered or sustained by the Company.

23. NOT A TERM OF EMPLOYMENT

- 23.1 This 2025 Scheme does not form part nor shall it in any way be construed as part of the terms and conditions of employment or contract of service of any Eligible Person. This 2025 Scheme shall not confer or be construed to confer on any Eligible Person any special rights or privileges over the Eligible Persons' terms and conditions of employment or contract of service in the Group nor any rights in addition to compensation or damages that the Eligible Person may be normally entitled to arising from the cessation of such employment or contract of service.

24. ARTICLES

- 24.1 Notwithstanding the terms and conditions contained in this 2025 Scheme, if a situation of conflict should arise between any provision of these By-Laws and the Constitution and/or the Bursa Securities LR, the provisions of the Constitution and/or the Bursa Securities LR shall prevail to the extent of such conflict.

25. ERRORS AND OMISSIONS

- 25.1 If, in consequence of an error or omission, the Options Committee discovers or determines that:

- (a) an Eligible Person who was selected by the Options Committee as a grantee of an Offer, has not been given the opportunity to participate in the 2025 Scheme on any occasion;
- (b) the number of Shares comprised in an Option on any occasion is found to be incorrect; or
- (c) the number of Shares allotted and issued to any Grantee (including those allotted and issued pursuant to the vesting of the Shares pursuant to the exercise of Options) on any occasion is found to be incorrect;

and such error or omission cannot be corrected within the relevant period specified in the 2025 Scheme, the Options Committee may do all such acts and things to rectify such error or omission and ensure that an Eligible Person is given the opportunity to participate in the 2025 Scheme and/or the aggregate number of Shares to which the Grantee is correctly entitled to is credited into his CDS Account.

26. NOTICES

- 26.1 Any notice or request under the 2025 Scheme required to be given to or served upon the Options Committee by an Eligible Person or Grantee or any correspondence to be made between an Eligible Person or Grantee to the Options Committee shall be given or made in writing and sent to the registered office of the Company or such other office which the Options Committee may have stipulated for a particular purpose of delivery by hand (with acknowledgement of receipt) or registered letter.

- 26.2 Unless otherwise provided in these By-Laws, any notice which under the 2025 Scheme is required to be given to or served upon an Eligible Person or Grantee or correspondence to be made with an Eligible Person or Grantee shall be deemed to be sufficiently given, served or made:

- (a) if it is sent by ordinary post to the Eligible Person or the Grantee at the last address known to the Company as being his address, such notice shall be deemed to have been received three (3) Market Days after posting; or
- (b) if it is given by hand to the Eligible Person or the Grantee, such notice or request shall be deemed to have been received on the date of delivery;
- (c) if it is transmitted by facsimile, such notice or request shall be deemed to have been received, upon the printing of the transmission log print-out indicating the date, time and

transmission of all the pages; or

- (d) if it is sent by electronic media, including but not limited to electronic mail, or via a general or specific notice placed on any human resource electronic management system to the Eligible Person or the Grantee, such notice or request shall be deemed to have been received upon the said notice or request being sent by the Company.

- 26.3 Notwithstanding By-Law 26.2, where any notice is required to be given by the Company or the Options Committee under these By-Laws in relation to matters which may affect all the Eligible Persons or Grantees, as the case may be, the Company or Options Committee may give notice through an announcement to all employees of the Group to be made in such manner deemed appropriate by the Options Committee. Upon the making of such an announcement, the notice to be made under By-Law 26.2 shall be deemed to be sufficiently given, served or made to all affected Eligible Persons or Grantees.

27. SEVERABILITY

- 27.1 If at any time any provision of these By-Laws is or becomes illegal, void or unenforceable in any respect, the same shall be ineffective to the extent of such illegality, voidness or unenforceability without invalidating the remainder thereof, and any such illegality, voidness or unenforceability shall not invalidate or render illegal, void or unenforceable any other term, condition, stipulation or provision herein contained.

28. DELAY OF PERFORMANCE

- 28.1 The performance of any obligations provided herein may be delayed, prohibited or become impossible by reason of events beyond the control of the Company or the Options Committee.

29. DECISION OF THE OPTIONS COMMITTEE

- 29.1 Any decision and/or determination made by the Options Committee under these By-Laws shall, in the absence of any manifest error, be final and binding.

30. GOVERNING LAW

- 30.1 The 2025 Scheme shall be governed by and construed in accordance with the laws of Malaysia. The Grantee, by accepting the Offer irrevocably submits to the exclusive jurisdiction of the courts in Malaysia.
- 30.2 Any proceeding or action shall be instituted or taken in Malaysia and the Grantee irrevocably and unconditionally waives any objection on the ground of venue or forum non-convenience or any other grounds.
- 30.3 In order to facilitate the making of any Offer under the 2025 Scheme, the Board may provide for such special terms to the Eligible Person(s) who are employed by any corporation in the Group in a particular jurisdiction, or who are nationals of any particular jurisdiction, that is outside Malaysia, as the Board may consider necessary or appropriate for the purposes of complying with differences in local law, tax, policy or custom of that jurisdiction. The Board may further approve such supplements to or amendments, restatements or alternative versions of the 2025 Scheme as it may consider necessary or appropriate for such purposes without affecting the terms of the 2025 Scheme as in effect for any other purpose, and the appropriate officer of the Company may certify any such document as having been approved and adopted in the same manner as the 2025 Scheme. No such special terms, supplements, amendments or restatements, however, shall include any provisions that are inconsistent with the terms of the 2025 Scheme, as then in effect, unless the 2025 Scheme has been amended to eliminate such inconsistency. Notwithstanding the above, any Offer made to such Eligible Person(s) pursuant to the 2025 Scheme shall be valid strictly in Malaysia only unless specifically mentioned otherwise by the Options Committee in the Offer.

- 30.4 No action has been or will be taken by the Company to make an Offer valid in any country or jurisdiction other than Malaysia or to ensure compliance of the Offer with all applicable laws and regulations in any other country or jurisdiction other than Malaysia. No action has or will be taken by the Company to ensure compliance by the Eligible Person to whom an Offer is made, with all applicable laws and regulations in such other country or jurisdiction in which the Eligible Person accepts the Offer.
- 30.5 Any Eligible Person to whom an Offer is made is required to ensure that they comply with all applicable laws and regulations in each country or jurisdiction in or from which they accept the Offer. By their acceptance of the Offer, each Grantee has represented, warranted and agreed that they have and will continue to observe all applicable laws and regulations in the jurisdiction in which they accept the Offer.

ADDITIONAL INFORMATION

1. RESPONSIBILITY STATEMENT

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

2. DECLARATION OF CONFLICT OF INTEREST AND CONSENT

CIMB, being the Principal Adviser for the Proposed ESOS, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references to it, in the form and context in which they appear in this Circular.

CIMB, its related and associated companies, as well as its holding company, CIMB Group Holdings Berhad and the subsidiaries and associated companies of its holding company ("**CIMB Group**"), form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, asset and funds management and credit transaction services businesses. CIMB Group has engaged and may in the future, engage in transactions with and perform services for our Company and/or our affiliates, in addition to CIMB's role as Principal Adviser for the Proposed ESOS.

In addition, in the ordinary course of business, any member of the CIMB Group may at any time offer or provide its services to or engage in any transactions (on its own account or otherwise) with our Group or our shareholders or their affiliates or any other entity or person, hold long or short positions in securities issued by our Company or any of our affiliates, make investment recommendations and/or publish or express independent research views on such securities, and may trade or otherwise effect transactions for its own account or the account of its customers in debt or equity securities or senior loans of our Company and/or our affiliates. This is a result of the businesses of the CIMB Group generally acting independent of each other, and accordingly there may be situations where parts of the CIMB Group and/or its customers now have or in the future, may have interest in or take actions that may conflict with the interests of our Company and/or our affiliates.

As at the LPD, the CIMB Group has in the ordinary course of its banking business, extended credit facilities to our Group.

Notwithstanding this, CIMB is of the view that the aforesaid lending relationships would not give rise to a conflict of interest situation which prevents it from acting in its capacity as the Principal Adviser for the Proposed ESOS as:

- (i) the extension of credit facilities arose in the ordinary course of business of the CIMB Group;
- (ii) the total outstanding amount owed by our Group to CIMB Group as at the LPD is not material when compared to the audited net assets of the CIMB Group as at 31 December 2024 of approximately RM69.2 billion;
- (iii) CIMB is a licensed investment bank and its appointment as the Principal Adviser for the Proposed ESOS is in the ordinary course of its business and CIMB does not receive or derive any financial interest or benefits save for the professional fees received in relation to the aforementioned appointment for the Proposed ESOS;
- (iv) the conduct of CIMB Group in its banking business is strictly regulated by, among others, the Financial Services Act 2013, Islamic Financial Services Act 2013, the CMSA and the CIMB Group's own controls and checks; and

- (v) CIMB is required under its investment banking license to comply with applicable laws, regulations and guidelines issued by the relevant authorities governing its business, which require, among others, clear segregation between dealing and advisory activities, implementation of the “Chinese Wall” policies between different business divisions and the formation of an independent committee to review its business operations.

As at the LPD, CIMB is not aware of any existing or potential conflict of interest or any circumstance which would give rise to a conflict of interest in respect of its capacity as the Principal Adviser for the Proposed ESOS.

Accordingly, CIMB confirms that there is no conflict of interest situation in its capacity as the Principal Adviser for the Proposed ESOS.

3. MATERIAL LITIGATION, CLAIMS AND ARBITRATION

Save as disclosed below, as at the LPD, 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 our 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.

Proceedings between our Company and Mohd Fakrunizam bin Ibrahim

(A) Recovery Proceedings

(i) Background

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 “**Recovery Proceedings**”). 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.

(ii) Summary Judgment

A Summary Judgment was awarded by the KLHC on 9 March 2020 (“**Summary Judgment**”) to our Company for a sum of RM7.0 million.

(iii) Defendant’s appeal against the Summary Judgment (Appeal 505)

An appeal against the Summary Judgment was filed by the Defendant in the Court of Appeal 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.

(iv) Defendant’s application to set aside the Summary Judgment (Enclosure 55)

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 28 July 2025. The Federal Court has further awarded RM50,000.00 in costs to our Company.

(B) Related Proceedings

On 10 September 2021, the Defendant initiated a fresh suit against his former solicitors and our Company, seeking various declarations to impugn the earlier orders and judgments granted in the Recovery Proceedings in our Company's favour ("**Suit No. 612**"). Our Company filed an application to strike out the Defendant's claim on the grounds that it disclosed no reasonable cause of action. Our application was dismissed by the KLHC on 20 September 2022. Our Company subsequently appealed the KLHC decision dated 20 September 2022 to the Court of Appeal. On 18 August 2023, the Court of Appeal allowed our appeal and struck out the Defendant's claim against our Company. Suit No. 612 has since proceeded between the Defendant and his former solicitors, without the involvement of our Company. The KLHC on 15 October 2025 has dismissed the Defendant's claim in Suit No. 612 and the Defendant has further filed an appeal against the dismissal to the Court of Appeal by way of a Notice of Appeal dated 27 October 2025 ("**Suit No. 612 Appeal**").

(C) Bankruptcy Proceedings

Pursuant to the Summary Judgment granted by the KLHC on 9 March 2020, our Company commenced bankruptcy proceedings against the Defendant on 3 June 2020 following his failure to settle the judgment sum.

On 27 October 2025, our Company's counsel was served with a Notice of Application by the Defendant seeking to stay the bankruptcy proceedings pending the disposal of Suit No. 612 Appeal ("**Stay Application**"). The Defendant's grounds in support of the Stay Application include, among others, that Suit No. 612 is closely connected to the Summary Judgment, as it includes a prayer for a declaration that the Summary Judgment is not binding on him and should be set aside.

At the hearing of our Company's petition in respect of the bankruptcy proceedings on 29 October 2025, the KLHC has directed that the Stay Application be disposed first, before proceeding with the hearing of the petition. Case management for the Stay Application and further directions for the petition is fixed on 26 December 2025.

None of our Directors, major shareholders and persons connected with them has any interest, direct or indirect, in the above matter.

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

4. CONTINGENT LIABILITIES AND MATERIAL COMMITMENTS

4.1 Contingent liabilities

As at 30 June 2025, being the latest available audited consolidated financial results of our Company, our Directors are not aware of any contingent liabilities incurred or known to be incurred by our Group which, upon becoming enforceable, may have a material impact on our Group's financial position.

4.2 Material commitments

Save as disclosed below, as at 30 June 2025, being the latest available audited consolidated financial results of our Company, our Directors are not aware of any material capital commitment contracted or known to be contracted by our Group which, upon becoming enforceable, may have a material impact on our Group's financial position:

	RM 000
Authorised and contracted for	-
Authorised but not contracted for	5,007
	<u>5,007</u>

5. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at our Registered Office at Bangunan Ranhill SAJ, Jalan Garuda, Larkin 80350 Johor Bahru, Johor Darul Takzim, Malaysia, during normal business hours from Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of our EGM:

- (i) our Constitution;
- (ii) our audited consolidated financial statements for the past 2 financial years ended 31 December 2022 and 2023 and our latest 18-month audited consolidated financial results for the financial period ended 30 June 2025;
- (iii) the letter of consent referred to in Section 2 of this Appendix II;
- (iv) the cause papers in respect of the material litigation referred to in Section 3 of this Appendix II; and
- (v) the draft By-laws as set out in Appendix I of this Circular.

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Ranhill

RANHILL UTILITIES BERHAD

(Company No. 201401014973 (1091059-K))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of Ranhill Utilities Berhad (“**Ranhill**” or “**Company**”) 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 4:00 p.m. (or immediately upon the conclusion of the Eleventh Annual General Meeting of the Company scheduled at 2:00 p.m. on the same day and at the same venue, whichever is earlier, or at any adjournment thereof), for the purpose of considering and if thought fit, passing with or without modification, the following resolutions:

ORDINARY RESOLUTION 1

PROPOSED ESTABLISHMENT OF AN EMPLOYEES’ SHARE OPTION SCHEME (“ESOS” OR “2025 SCHEME”) FOR THE ELIGIBLE EMPLOYEES AND DIRECTORS OF RANHILL AND/OR ITS ELIGIBLE SUBSIDIARIES (“PROPOSED ESOS”)

“**THAT**, subject to all relevant approvals being obtained, including but not limited to, the approval of Bursa Malaysia Securities Berhad (“**Bursa Securities**”), approval be and is hereby given to the Company to:

- (i) establish, implement and administer an ESOS for the benefit of the eligible employees and directors of Ranhill and/or its eligible subsidiaries (excluding subsidiaries which are dormant) who meet the criteria of eligibility for participation in the Proposed ESOS (“**Eligible Persons**”), under which options will be granted to such Eligible Persons to subscribe for new ordinary shares in the share capital of the Company (“**Options**”) in accordance with the By-laws of the 2025 Scheme set out in Appendix I of the Circular to Shareholders for the Proposed ESOS dated 17 November 2025 (“**By-laws**”), for a period of 10 years from the date the 2025 Scheme comes into force;
- (ii) allot and issue from time to time such appropriate number of new ordinary shares in Ranhill (“**Shares**”), to or to the order of the Eligible Persons which are required to be issued upon the exercise of their Options under the Proposed ESOS, provided that the total number of new Shares to be allotted and issued shall, when aggregated with the number of new Shares that may be allotted and issued under any other share issuance scheme involving new issuance of Shares which may be implemented from time to time by the Company, shall not exceed 15% of the total number of issued shares (excluding treasury shares, if any) of the Company from time to time throughout the duration of the 2025 Scheme and that pursuant to Section 85(1) of the Companies Act 2016 read together with Article 61 of the Company’s Constitution, the shareholders of the Company do hereby waive their pre-emptive rights over the new Shares to be issued pursuant to the Proposed ESOS, which when issued shall rank pari passu in all respects with the then existing issued Shares and will be subject to all the provisions of the Constitution of the Company including but not limited to rights relating to voting, transfer and otherwise, provided that in the event there is any right to participate in any rights, allotments or other distributions, the new Shares shall rank pari passu with the then existing Shares in respect of their right to participate in such rights, allotments or other distributions if the relevant exercise date occurs not less than 7 market days before the date as at the close of business on which shareholders of Ranhill must be entered in the Record of Depositors maintained with Bursa Malaysia Depository Sdn Bhd in order to be entitled to any dividends, rights, allotments or other distributions;

- (iii) modify and/or amend the 2025 Scheme from time to time as may be required/permitted by the authorities or deemed necessary by the authorities or the Board provided that such modifications and/or amendments are effected and permitted in accordance with the provisions of the By-laws relating to modifications and/or amendments;
- (iv) make such applications as may be necessary at the appropriate time or times to Bursa Securities for the listing and quotation of the new Shares which may thereafter from time to time be issued and allotted pursuant to the exercise of the Options to be granted under the Proposed ESOS;
- (v) do all such acts and to enter into all such transactions, arrangements and agreements, deeds or undertakings and to make such rules or regulations, or impose such terms and conditions or delegate part of its power as may be necessary or expedient in order to give full effect to the Proposed ESOS and the terms of the By-laws;

THAT the directors of the Company be and are hereby authorised to give effect to the above with full powers to amend and/or assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed by the relevant government/regulatory authorities and to take all steps and enter into and execute all commitments, transactions, arrangements, deeds, agreements, undertakings, indemnities, transfers, assignments and guarantees as they may deem fit, necessary, expedient and/or appropriate in order to implement, finalise and give full effect in connection with the above;

AND THAT the proposed By-laws, as set out in Appendix I of the Circular to Shareholders for the Proposed ESOS dated 17 November 2025, which is in compliance with the Main Market Listing Requirements of Bursa Securities, be and is hereby approved.”

ORDINARY RESOLUTIONS 2 TO 10

PROPOSED ISSUE OF OPTIONS

“**THAT**, subject to the passing of the Ordinary Resolution 1 above and for so long as such approval and the approvals of all the relevant authorities remain in force, the Board and/or the committee of the Proposed ESOS (“**Options Committee**”) be and is hereby authorised at any time and from time to time throughout the duration of the 2025 Scheme to cause the offering and granting to the following persons, Options to subscribe for new Shares under the 2025 Scheme:

(i) Directors and Chief Executive Officer of the Company

Ordinary resolution	Name	Designation
2	Dato’ Faiz Bin Ishak	Non-Independent Non-Executive Director/ Chairman
3	Datuk Wira Anuar Bin Ahmed	Non-Independent Non-Executive Director
4	YB Dato’ Ramlee Bin A Rahman	Non-Independent Non-Executive Director
5	Leow Peen Fong	Independent Non-Executive Director
6	Datuk Seri Dr. Yusof Bin Ismail	Independent Non-Executive Director
7	YM Raja Dato’ Zamalia Binti Raja Mansur	Independent Non-Executive Director
8	Yeoh Keong Yuan	Executive Director
9	Yeoh Keong Yeen	Executive Director
10	Mohd Hedzir Bin Hanafi	Chief Executive Officer

PROVIDED ALWAYS THAT:

- (i) the directors and senior management of the Company and/or its eligible subsidiaries do not participate in the deliberation or discussion of their own respective allocation and the allocation to any persons connected with them;
- (ii) not more than 70% of the new Shares available under the 2025 Scheme shall be allocated, in aggregate, to directors and senior management of the Company and/or its eligible subsidiaries; and
- (iii) not more than 10% of the new Shares available under the 2025 Scheme shall be allocated to any individual Eligible Person who, either singly or collectively through persons connected with the Eligible Person, holds 20% or more in the issued share capital (excluding treasury shares, if any) of the Company;

subject always to such terms and conditions and/or any adjustments which may be made in accordance with the By-laws governing and constituting the 2025 Scheme and the Main Market Listing Requirements of Bursa Securities or any prevailing guidelines issued by Bursa Securities or any other relevant authorities, as amended from time to time;

AND THAT the Board be and is hereby authorised to allot and issue from time to time throughout the duration of the 2025 Scheme, such number of new Shares to the abovementioned persons upon the exercise of the Options under the Proposed ESOS.”

BY ORDER OF THE BOARD

LAU BEY LING
LEONG SHIAK WAN
Company Secretaries

Johor Bahru
17 November 2025

Notes:

PROXY

1. *A member of the Company entitled to attend and vote at this meeting is entitled to appoint not more than two (2) proxies to attend and vote on his/her behalf except in the circumstances set out in notes 3 and 4 below. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy.*
2. *Where a member appoints more than one (1) proxy, each proxy appointed, shall represent a minimum of 100 shares and such appointment shall be invalid unless he/she specifies the proportion of his/her shareholding to be represented by each proxy.*
3. *Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991 (“SICDA”), it may appoint not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.*
4. *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (“omnibus account”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds to vote instead of it, and that a proxy need not also be a member and that where a member appoints more than one proxy, the appointments shall be invalid unless it specifies the proportion of its holdings to be represented by each proxy.*
5. *An exempt authorised nominee refers to an authorised nominee defined under the SICDA which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.*
6. *The instrument appointing a proxy shall be in writing under the hand of the appointer or his/her attorney duly authorised in writing or if such appointer is a corporation, it must be under its seal or under the hand of an officer or attorney duly authorised by the corporation.*

7. The instrument appointing a proxy must be deposited to the Company's Share Registrar, Boardroom Share Registrars Sdn. Bhd. ("**Boardroom**") whether in hardcopy form or by electronic means in the following manner not later than forty-eight (48) hours before the time appointed for holding the EGM i.e., no later than **Monday, 1 December 2025 at 4:00 p.m.**:
- (i) In hardcopy form
- By hand or post to the office of 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.
- (ii) Electronically
- Via email at bsr.helpdesk@boardroomlimited.com; or
 - Via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com>. Please follow the procedures set out in the Administrative Guide for the EGM.
8. For the purpose of determining a member who shall be entitled to attend the EGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd, in accordance with Clause 68 of the Company's Constitution and Section 34(1) of the SICDA to issue a General Meeting Record of Depositors as at 26 November 2025. **Only a depositor whose name appears on the General Meeting Record of Depositors as at 26 November 2025 shall be entitled to attend the said meeting or appoint proxy(ies) to attend and/or vote in his stead.**

REPRESENTATIVE FROM CORPORATE MEMBER

9. For a corporate member who has appointed an authorised representative, please deposit the original certificate of appointment of corporate representative with Boardroom at its office at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, before the time appointed for holding the EGM or adjourned meeting.

OTHERS

10. Pursuant to Paragraph 8.29A (1) of Bursa Malaysia Securities Berhad Main Market Listing Requirements, all the resolutions set out in the Notice of the EGM will be put to vote by way of poll. Poll Administrator and Independent Scrutineers will be appointed to conduct the polling/e-polling process and verify the results of the poll respectively.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or corporate representative(s) and/or attorney(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.



FORM OF PROXY

CDS Account No	
No. of shares held	

Ranhill

RANHILL UTILITIES BERHAD

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

*I/We (full name in block letters) _____

Tel. No. _____

NRIC (new & old)/Passport/Company No.) _____

of (full address) _____

being a member of **Ranhill Utilities Berhad** hereby appoint

Full Name of proxy in block letters	NRIC (new & old) / Passport No. of proxy	Proportion of shareholdings to be represented	
		No. of Shares	%
Address	Email address & Mobile Phone No.		

*and / or (*delete as appropriate)

Full Name of proxy in block letters	NRIC (new & old) / Passport No. of proxy	Proportion of shareholdings to be represented	
		No. of Shares	%
Address	Email address & Mobile Phone No.		

or failing him/her, the Chairman of the meeting as *my/our proxy(ies) to vote for *me/us on *my/our behalf at the Extraordinary General Meeting (“EGM”) of the Company to 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 4:00 p.m. (or immediately upon the conclusion of the Eleventh Annual General Meeting of the Company scheduled at 2:00 p.m. on the same day and at the same venue, whichever is earlier, or at any adjournment thereof).

*My /Our proxy is to vote as indicated below:

NO.	RESOLUTION	FOR	AGAINST
1.	PROPOSED ESOS		
2.	PROPOSED ISSUE OF OPTIONS TO DATO’ FAIZ BIN ISHAK		
3.	PROPOSED ISSUE OF OPTIONS TO DATUK WIRA ANUAR BIN AHMED		
4.	PROPOSED ISSUE OF OPTIONS TO YB DATO’ RAMLEE BIN A RAHMAN		
5.	PROPOSED ISSUE OF OPTIONS TO LEOW PEEN FONG		
6.	PROPOSED ISSUE OF OPTIONS TO DATUK SERI DR. YUSOF BIN ISMAIL		
7.	PROPOSED ISSUE OF OPTIONS TO YM RAJA DATO’ ZAMILIA BINTI RAJA MANSUR		
8.	PROPOSED ISSUE OF OPTIONS TO YEOH KEONG YUAN		
9.	PROPOSED ISSUE OF OPTIONS TO YEOH KEONG YEEN		
10.	PROPOSED ISSUE OF OPTIONS TO MOHD HEDZIR BIN HANAFI		

Please indicate with an “X” in the space provided whether you wish your votes to be cast “for” or “against” the resolution. In the absence of specific direction, your proxy will vote or abstain as he/she thinks fit.



Dated this day of 2025

**** Manner of execution:**

- (a) *If you are an individual member, please sign where indicated.*
- (b) *If you are a corporate member which has a common seal, this proxy form should be executed under seal in accordance with the Constitution of your corporation.*
- (c) *If you are a corporate member which does not have a common seal, this proxy form should be affixed with the rubber stamp of your company (if any) and executed by:*
 - (i) *at least two (2) authorised officers, of whom one shall be a director; or*
 - (ii) *any director and/or authorised officers in accordance with the laws of the country under which your corporation is incorporated.*

**Signature(s)/ Common Seal of Member

(Contact no. _____)

(E-mail Address: _____)

Notes:

1. A member of the Company entitled to attend and vote at this meeting is entitled to appoint not more than two (2) proxies to attend and vote on his/her behalf except in the circumstances set out in notes 3 and 4 below. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy.
2. Where a member appoints more than one (1) proxy, each proxy appointed, shall represent a minimum of 100 shares and such appointment shall be invalid unless he/she specifies the proportion of his/her shareholding to be represented by each proxy.
3. Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991 ("**SICDA**"), it may appoint not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
4. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds to vote instead of it, and that a proxy need not also be a member and that where a member appoints more than one proxy, the appointments shall be invalid unless it specifies the proportion of its holdings to be represented by each proxy.
5. An exempt authorised nominee refers to an authorised nominee defined under the SICDA which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
6. The instrument appointing a proxy shall be in writing under the hand of the appointer or his/her attorney duly authorised in writing or if such appointer is a corporation, it must be under its seal or under the hand of an officer or attorney duly authorised by the corporation.
7. The instrument appointing a proxy must be deposited to the Company's Share Registrar, Boardroom Share Registrars Sdn. Bhd. ("**Boardroom**") whether in hardcopy form or by electronic means in the following manner not later than forty-eight (48) hours before the time appointed for holding the EGM i.e. no later than **Monday, 1 December 2025 at 4:00 p.m.:**
 - (i) In hardcopy form

By hand or post to the office of 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.
 - (ii) Electronically
 - Via email at bsr.helpdesk@boardroomlimited.com; or
 - Via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com>. Please follow the procedures set out in the Administrative Guide for the EGM.
8. For the purpose of determining a member who shall be entitled to attend the EGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd, in accordance with Clause 68 of the Company's Constitution and Section 34(1) of the SICDA to issue a General Meeting Record of Depositors as at 26 November 2025. **Only a depositor whose name appears on the General Meeting Record of Depositors as at 26 November 2025 shall be entitled to attend the said meeting or appoint proxy(ies) to attend and/or vote in his stead.**

REPRESENTATIVE FROM CORPORATE MEMBER

9. For a corporate member who has appointed an authorised representative, please deposit the **original** certificate of appointment of corporate representative with Boardroom at its office at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, before the time appointed for holding the EGM or adjourned meeting.

OTHERS

10. Pursuant to Paragraph 8.29A (1) of Bursa Malaysia Securities Berhad Main Market Listing Requirements, all the resolutions set out in the Notice of the EGM will be put to vote by way of poll. Poll Administrator and Independent Scrutineers will be appointed to conduct the polling/e-polling process and verify the results of the poll respectively.

Personal data privacy:

*By submitting an instrument appointing a proxy(ies) and/or corporate representative(s) and/or attorney(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.*



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Ranhill Utilities Berhad
Registration No. 201401014973 (1091059-K)
EGM scheduled for 3 December 2025

AFFIX
STAMP

The Share Registrars
Boardroom Share Registrars Sdn Bhd
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor Darul Ehsan

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