

THIS CIRCULAR TO SHAREHOLDERS OF RESERVOIR LINK ENERGY BHD (“RLEB” OR THE “COMPANY”) (“CIRCULAR”) IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

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RESERVOIR LINK ENERGY BHD
(Registration No.: 201401044508 (1120690-K))
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE

PROPOSED BONUS ISSUE OF WARRANTS OF UP TO 69,870,413 WARRANTS IN RLEB (“WARRANT(S) B”) ON THE BASIS OF 1 WARRANT B FOR EVERY EXISTING 6 ORDINARY SHARES IN RLEB (“RLEB SHARE(S)” OR “SHARE(S)”) HELD BY THE SHAREHOLDERS OF RLEB WHOSE NAMES APPEAR IN THE COMPANY’S RECORD OF DEPOSITORS ON THE ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser

UOBKayHian

UOB KAY HIAN (M) SDN BHD
(formerly known as UOB Kay Hian Securities (M) Sdn Bhd)
(Registration No.: 199001003423 (194990-K))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Notice of the Extraordinary General Meeting (“**EGM**”) of the Company which will be held at Tropicana Golf & Country Resort, Greens III, Sports Wing, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Tuesday, 9 June 2026 at 2.00 p.m., or any adjournment thereof, together with the Form of Proxy are enclosed in this Circular.

A member entitled to attend and vote at the EGM is entitled to appoint a proxy or proxies to attend and vote on his/her behalf. In such event, the Form of Proxy must be lodged at the office of the Share Registrar of the Company, Boardroom Share Registrars Sdn Bhd at Ground Floor or 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 Boardroom Smart Investor portal at <https://investor.boardroomlimited.com> not less than forty-eight (48) hours before the time set for holding the EGM or at any adjournment thereof (i.e. Sunday, 7 June 2026 at 2.00 p.m.). The lodging of the Form of Proxy does not preclude a member from attending and voting in person at the EGM, should the member subsequently wish to do so.

Last day, date and time for lodging the Proxy Form : Sunday, 7 June 2026 at 2.00 p.m.

Day, date and time of EGM of the Company : Tuesday, 9 June 2026 at 2.00 p.m.

This Circular is dated 18 May 2026

DEFINITIONS

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

| | |
|---------------------------|---|
| “Act” | : The Companies Act 2016 |
| “Board” | : The Board of Directors of RLEB |
| “Bursa Depository” | : Bursa Malaysia Depository Sdn Bhd (Registration No.:198701006854 (165570-W)) |
| “Bursa Securities” | : Bursa Malaysia Securities Berhad (Registration No.: 200301033577 (635998-W)) |
| “Circular” | : This circular to the shareholders of RLEB dated 18 May 2026 in relation to the Proposed Bonus Issue of Warrants |
| “Deed Poll B” | : The deed poll constituting the Warrants B and governing the rights of the Warrants B Holders to be executed by our Company |
| “Director(s)” | : The director(s) of RLEB and its subsidiaries which are not dormant, and shall have the same meaning ascribed to “Director” under Section 2(1) of the Act and Section 2(1) of the Capital Markets and Services Act 2007 |
| “EGM” | : Extraordinary general meeting |
| “Entitled Shareholder(s)” | : The shareholders of RLEB whose names appear in our Company’s Record of Depositors on the Entitlement Date |
| “Entitlement Date” | : A date to be determined and announced later by our Board, on which the names of the Entitled Shareholders must appear in our Company’s Record of Depositors as at 5.00 p.m. in order to participate in the Proposed Bonus Issue of Warrants |
| “EPS” | : Earnings per share |
| “ESOS 2021” | : Our employees’ share option scheme implemented on 28 July 2021 and subsequently terminated on 12 March 2026 |
| “FPE” | : Financial period ended/ending, as the case may be |
| “FYE” | : Financial year ended/ending, as the case may be |
| “Listing Requirements” | : Main Market Listing Requirements of Bursa Securities |
| “LPD” | : 30 April 2026, being the latest practicable date prior to the printing and despatch of this Circular |
| “LTIP 2026” | : The proposed establishment of a long-term incentive plan comprising an employees’ share option scheme and a share grant scheme of up to 15.0% of the total number of RLEB Shares (excluding treasury shares) at any point in time during the duration of the LTIP 2026 for eligible Directors and employees of our Group (excluding dormant subsidiaries). The LTIP 2026 was implemented on 23 April 2026 |
| “Maxflo” | : Propel Maxflo Sdn Bhd (Registration No.: 200501004667 (681714-M)), our indirect wholly-owned subsidiary |

DEFINITIONS (CONT'D)

| | | |
|------------------------------------|---|---|
| “Maximum Scenario” | : | Assuming all treasury shares held by our Company are resold to the open market and all Placement Shares are fully placed out prior to the implementation of the Proposed Bonus Issue of Warrants |
| “Minimum Scenario” | : | Assuming all treasury shares held by our Company are retained and all Placement Shares are fully placed out prior to the implementation of the Proposed Bonus Issue of Warrants |
| “NA” | : | Net assets |
| “Official List” | : | A list specifying all securities which are listed on the Main Market of Bursa Securities |
| “Placement Share(s)” | : | Up to 38,111,134 RLEB Shares to be issued under the Private Placement 2026 |
| “Private Placement 2026” | : | The private placement of up to 38,111,134 Placement Shares, representing up to 10% of the total number of issued RLEB Shares, pursuant to the general mandate under Sections 75 and 76 of the Act, approval for which has been obtained from Bursa Securities on 28 April 2026. As at the LPD, the Private Placement 2026 is pending implementation |
| “Proposed Bonus Issue of Warrants” | : | The proposed bonus issue of up to 69,870,413 Warrants B on the basis of 1 Warrant B for every 6 existing RLEB Shares held by the Entitled Shareholders on the Entitlement Date |
| “RLEB” or our “Company” | : | Reservoir Link Energy Bhd (Registration No.: 201401044508 (1120690-K)) |
| “RLEB Group” or our “Group” | : | Collectively, RLEB and its subsidiaries, associates and joint ventures |
| “RLEB Share(s)” or “Share(s)” | : | Ordinary share(s) in RLEB |
| “UOBKH” or the “Principal Adviser” | : | UOB Kay Hian (M) Sdn Bhd (formerly known as UOB Kay Hian Securities (M) Sdn Bhd) (Registration No.: 199001003423 (194990-K)) |
| “VWAP” | : | Volume-weighted average market price |
| “Warrant(s) A” | : | The outstanding warrants 2021/2026 constituted by the deed poll dated 12 April 2021, which had expired on 27 April 2026 |
| “Warrant(s) B” | : | Up to 69,870,413 new warrants in RLEB to be issued pursuant to the Proposed Bonus Issue of Warrants |
| “Warrant B Holder(s)” | : | The holders of the Warrants B |
| Currencies:- | | |
| “RM” and “sen” | : | Ringgit Malaysia and sen, respectively |
| “USD” | : | United States Dollar |

DEFINITIONS (CONT'D)

All references to “our Company” and “RLEB” in this Circular are to RLEB and references to “our Group” or “RLEB Group” are to our Company, our subsidiaries, associates and joint ventures. All references to “we”, “us”, “our” and “ourselves” are to our Company, and where the context requires, our Group or any of our subsidiaries. All references to “you” or “your” in this Circular are to the shareholders of RLEB.

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

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

Any discrepancies in the tables included in this Circular between the amounts listed, 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 or achievements to differ materially from the anticipated results, performance or 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 plans and objectives will be achieved.

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TABLE OF CONTENTS

| | PAGE |
|---|-----------------|
| EXECUTIVE SUMMARY | V |
| CIRCULAR TO THE SHAREHOLDERS OF RLEB IN RELATION TO THE PROPOSED BONUS ISSUE OF WARRANTS:- | |
| 1. INTRODUCTION | 1 |
| 2. DETAILS OF THE PROPOSED BONUS ISSUE OF WARRANTS | 2 |
| 3. DETAILS OF FUND-RAISING EXERCISES UNDERTAKEN BY OUR COMPANY IN THE PAST 5 YEARS | 4 |
| 4. UTILISATION OF PROCEEDS | 7 |
| 5. RATIONALE FOR THE PROPOSED BONUS ISSUE OF WARRANTS | 8 |
| 6. INDUSTRY OVERVIEW AND PROSPECTS | 8 |
| 7. EFFECTS OF THE PROPOSED BONUS ISSUE OF WARRANTS | 13 |
| 8. HISTORICAL SHARE PRICES | 20 |
| 9. APPROVALS REQUIRED AND CONDITIONALITY OF THE PROPOSED BONUS ISSUE OF WARRANTS | 21 |
| 10. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED TO THEM | 22 |
| 11. DIRECTORS' STATEMENT AND RECOMMENDATION | 22 |
| 12. ESTIMATED TIMEFRAME FOR COMPLETION AND TENTATIVE TIMETABLE FOR IMPLEMENTATION | 22 |
| 13. CORPORATE PROPOSALS ANNOUNCED BUT PENDING COMPLETION | 23 |
| 14. EGM | 23 |
| 15. FURTHER INFORMATION | 23 |
| APPENDICES | |
| I INDICATIVE SALIENT TERMS OF THE WARRANTS B | 24 |
| II FURTHER INFORMATION | 27 |
| NOTICE OF EGM | ENCLOSED |
| FORM OF PROXY | ENCLOSED |

EXECUTIVE SUMMARY

This Executive Summary highlights only the salient information of the Proposed Bonus Issue of Warrants. 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 Bonus Issue of Warrants before voting at the forthcoming EGM.

| Key information | Description | Reference to the Circular |
|---|--|---------------------------|
| Summary on the Proposed Bonus Issue of Warrants | <p>The Proposed Bonus Issue of Warrants entails the issuance of up to 69,870,413 Warrants B on the basis of 1 Warrant B for every existing 6 RLEB Shares held by the Entitled Shareholders on the Entitlement Date.</p> <p>The Warrants B will be issued at no cost to the Entitled Shareholders and the exercise price of the Warrants will be determined and announced at a later date by our Board after the receipt of all relevant approvals but before the announcement of the Entitlement Date.</p> | Section 2 |
| Rationale for the Proposed Bonus Issue of Warrants | <p>The Proposed Bonus Issue of Warrants aims to reward the existing shareholders of our Company for their loyalty and continuing support by providing them with an option to further increase their equity participation in our Company at a pre-determined price over the tenure of the Warrants B, and to benefit from the future growth and potential capital appreciation of our Shares.</p> <p>Further, the Proposed Bonus Issue of Warrants will also strengthen our Company's financial position and capital base, as the Warrants B may provide additional working capital as and when they are exercised without incurring interest costs as compared to bank borrowings.</p> | Section 5 |
| Approvals required and conditionality | <p>The Proposed Bonus Issue of Warrants is subject to the following approvals:-</p> <ul style="list-style-type: none"> (i) Bursa Securities which was obtained on 28 April 2026; (ii) our shareholders at the forthcoming EGM; and (iii) any other relevant authorities, if required. <p>The Proposed Bonus Issue of Warrants is not conditional upon any other proposals undertaken or to be undertaken by us.</p> | Section 9 |
| Interests of Directors, major shareholders, chief executive and/or persons connected with them | <p>None of our Directors, major shareholders, chief executive and/or persons connected to them has any interest, direct or indirect, in the Proposed Bonus Issue of Warrants, save for their respective entitlements as shareholders of our Company under the Proposed Bonus Issue of Warrants, which are also available to all other Entitled Shareholders of our Company on a pro-rata basis.</p> | Section 10 |
| Directors' statement and recommendation | <p>Our Board, having considered all aspects of the Proposed Bonus Issue of Warrants, including but not limited to, the rationale and effects of the Proposed Bonus Issue of Warrants, is of the opinion that the Proposed Bonus Issue of Warrants is in the best interest of our Company.</p> <p>Accordingly, our Board recommends that you vote in favour for the resolution pertaining to the Proposed Bonus Issue of Warrants at the forthcoming EGM.</p> | Section 11 |



RESERVOIR LINK ENERGY BHD

(Registration No.: 201401044508 (1120690-K))
(Incorporated in Malaysia)

Registered office
E289, 1st Floor, Block E
iCom Square, Jalan Pending
93450 Kuching, Sarawak

18 May 2026

Board of Directors

| | |
|------------------------------------|--|
| Datuk Tai Hee | <i>(Non-Independent Non-Executive Chairman)</i> |
| Thien Chiet Chai | <i>(Non-Independent Executive Deputy Chairman)</i> |
| Dato' Wan Hassan Bin Mohd Jamil | <i>(Group Chief Executive Officer / Managing Director)</i> |
| Dato' Ahmad Rizal Bin Abdul Rahman | <i>(Independent Non-Executive Director)</i> |
| Elain Binti Lockman | <i>(Independent Non-Executive Director)</i> |
| Rewi Hamid Bugo | <i>(Independent Non-Executive Director)</i> |

To: The shareholders of RLEB

Dear Sir/Madam,

PROPOSED BONUS ISSUE OF WARRANTS

1. INTRODUCTION

On 17 March 2026, UOBKH, on behalf of our Board, announced that we propose to undertake the Private Placement 2026 and the Proposed Bonus Issue of Warrants.

Subsequently, on 29 April 2026, UOBKH, on behalf of our Board, announced that Bursa Securities had, vide its letter dated 28 April 2026, resolved to approve the following:-

- (i) listing of and quotation for up to 38,111,134 Placement Shares to be issued pursuant to the Private Placement 2026;
- (ii) admission to the Official List of Bursa Securities and the listing of and quotation for up to 69,870,413 Warrants B to be issued pursuant to the Proposed Bonus Issue of Warrants; and
- (iii) listing of and quotation for up to 69,870,413 new RLEB Shares to be issued arising from the exercise of Warrants B on the Main Market of Bursa Securities.

The approval of Bursa Securities is subject to the conditions as set out in **Section 9** of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE OUR SHAREHOLDERS WITH THE RELEVANT INFORMATION ON THE PROPOSED BONUS ISSUE OF WARRANTS AS WELL AS TO SEEK THE APPROVAL FROM OUR SHAREHOLDERS FOR THE RESOLUTION PERTAINING TO THE PROPOSED BONUS ISSUE OF WARRANTS TO BE TABLED AT THE FORTHCOMING EGM. THE NOTICE OF THE FORTHCOMING EGM AND THE FORM OF PROXY ARE ENCLOSED TOGETHER WITH THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDICES CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED BONUS ISSUE OF WARRANTS TO BE TABLED AT THE FORTHCOMING EGM.

2. DETAILS OF THE PROPOSED BONUS ISSUE OF WARRANTS

2.1 Basis and number of Warrants B to be issued

The Proposed Bonus Issue of Warrants entails the issuance of up to 69,870,413 Warrants B on the basis of 1 Warrant B for every 6 existing RLEB Shares held by our Entitled Shareholders on the Entitlement Date, based on the total issued share capital of 419,222,481 Shares after taking into account the following:-

- (i) assuming all 11,700,000 treasury shares are resold to the open market; and
- (ii) assuming all of the 38,111,134 Placement Shares are issued prior to the implementation of the Proposed Bonus Issue of Warrants.

For information purposes, the Private Placement 2026 is expected to be completed in the 3rd quarter of 2026 and in the event that the Private Placement 2026 is not implemented or is partially implemented, our Company will still proceed to implement the Proposed Bonus Issue of Warrants based on the total issued share capital of RLEB at that point in time. For the avoidance of doubt, the 38,111,134 Placement Shares represents a fixed maximum number of Placement Shares and will not be determined based on the enlarged issued share capital of the Company after the Proposed Bonus Issue of Warrants, even if the Proposed Bonus Issue of Warrants is implemented prior to the completion of the Private Placement 2026.

For information purposes, approval has been obtained from our shareholders for the establishment of the LTIP 2026 at the EGM convened on 30 December 2025. As at the LPD, the LTIP 2026 was implemented on 23 April 2026. However, no options or shares have been offered or granted. In addition, it is the intention of our Company not to grant any options under the LTIP 2026 prior to the completion of the Proposed Bonus Issue of Warrants. Further, our Company had an outstanding 71,249,995 Warrants A which had recently expired on 27 April 2026.

The entitlement basis for the Proposed Bonus Issue of Warrants was determined after taking into consideration the following:-

- (i) compliance with Paragraph 6.50 of the Listing Requirements which states that a listed issuer must ensure that the number of new shares which will arise from the exercise or conversion of all outstanding convertible securities (i.e. securities which are convertible or exercisable, by their terms of issue, into listed shares) does not exceed 50.00% of the total number of issued shares of the listed issuer (excluding treasury shares and before the exercise of the convertible securities) at all times;
- (ii) dilutive effects arising from the full exercise of Warrants B on the EPS of our Company; and
- (iii) amount of proceeds our Company could potentially raise as and when the Warrants B are exercised during the exercise period of the Warrants B.

For the avoidance of doubt, our Company is in compliance with Paragraph 6.50 of the Listing Requirements as Warrants B do not exceed 50.00% of the 369,411,347 issued Shares (excluding 11,700,000 treasury shares) as at the LPD, as illustrated below:-

| | | Minimum Scenario | Maximum Scenario |
|--|---|---|--|
| Issued share capital of RLEB as at the LPD | A | 369,411,347 (assuming none of the 11,700,000 treasury shares are resold) | 381,111,347 (assuming all of the 11,700,000 treasury shares are resold) |
| Warrants B to be issued pursuant to the Proposed Bonus Issue of Warrants | B | 67,725,413 | 69,870,413 |
| B / A (%) | | 18.33 | 18.33 |

The actual number of Warrants B to be issued pursuant to the Proposed Bonus Issue of Warrants will depend on the number of RLEB Shares in issue on the Entitlement Date. Fractional entitlements arising from the Proposed Bonus Issue of Warrants, if any, will be disregarded, and dealt with in such manner as our Board may, in its absolute discretion, deem fit and expedient, and in the best interest of our Company.

The Warrants B will be issued in registered form and constituted by Deed Poll B. The indicative salient terms of the Warrants B are set out in **Appendix I** of this Circular.

The Proposed Bonus Issue of Warrants will not be implemented in stages.

2.2 Basis and justification of determining the exercise price of the Warrants B

The Warrants B will be issued at no cost to the Entitled Shareholders.

The exercise price of the Warrants B will be determined by our Board and announced at a later date, after all relevant approvals have been obtained but before the announcement of the Entitlement Date, after taking into consideration the following:-

- (i) the historical price movement of RLEB Shares;
- (ii) the 5-day VWAP up to and including the last trading day immediately preceding the price-fixing date to be determined and announced later;
- (iii) the prevailing market conditions; and
- (iv) the future prospects and potential funding requirements of our Group.

In any event, the discount in the exercise price of the Warrants B shall not exceed 20% of the theoretical ex-all price of RLEB Shares, computed based on the 5-day VWAP of RLEB Shares up to and including the last trading day immediately preceding the price fixing date. This discount range was determined by our Board to stimulate demand for RLEB Shares prior to the Entitlement Date, encourage the exercise of the Warrants B, and provide potential funding benefits to our Company in the future upon the exercise of the Warrants B.

For illustrative purposes only, the exercise price of the Warrants B is assumed to be RM0.25 per Warrant B, representing a discount of approximately 5.62% to the 5-day VWAP of RLEB Shares up to and including the LPD of RM0.2649 per RLEB Share.

Our Board wishes to emphasise that the illustrative exercise price of RM0.25 per Warrant B should not be taken as an indication of, nor as a pro forma for, the actual exercise price of the Warrants B, which will be determined and announced at a later date based on the abovementioned factors.

2.3 Ranking of the Warrants B and the new RLEB Shares to be issued from the exercise of the Warrants B

The Warrants B shall, upon allotment and issuance, rank pari passu in all respects, amongst themselves. The Warrant B Holders are not entitled to any voting rights or to participate in any form of distribution and/or offer of further securities in RLEB, unless and until Warrant B Holders exercise their Warrants B into new RLEB Shares and such new RLEB Shares have been allotted and issued.

The new RLEB Shares to be issued from the exercise of the Warrants B shall, upon allotment and issuance, rank pari passu in all respects with the then existing RLEB Shares, save and except that they shall not be entitled to participate in any dividends, rights, allotments and/or any other forms of distributions, where the entitlement date is prior to the date of allotment and issuance of such new RLEB Shares.

2.4 Listing of and quotation for the Warrants B and the new RLEB Shares to be issued from the exercise of the Warrants B

Bursa Securities had, vide its letter dated 28 April 2026, approved the admission of the Warrants B to the Official List of Bursa Securities as well as the listing of and quotation for the Warrants B and new RLEB Shares arising from the exercise of the Warrants B on the Main Market of Bursa Securities, subject to the conditions as stated under **Section 9** of this Circular.

3. DETAILS OF FUND-RAISING EXERCISES UNDERTAKEN BY OUR COMPANY IN THE PAST 5 YEARS

Save as disclosed below, we have not undertaken any equity fund-raising exercises during the preceding 5 years from the date of this Circular:-

- (i) we had, on 3 March 2023, announced a proposed private placement of up to 86,713,500 new RLEB Shares, representing up to 30% of the total number of issued RLEB Shares ("**Private Placement 2023**"). We had placed out 31,708,000 new RLEB Shares in the following tranches to independent third party investors:-

| Date of listing | Issue price (RM) | No. of new RLEB Shares | Proceeds raised (RM) |
|-------------------|------------------|------------------------|----------------------|
| 2 August 2023 | 0.300 | 11,511,000 | 3,453,300 |
| 29 September 2023 | 0.300 | 14,867,000 | 4,460,100 |
| 30 July 2024 | 0.305 | 5,330,000 | 1,625,650 |
| Total | | 31,708,000 | 9,539,050 |

The Private Placement 2023 was deemed completed on 1 November 2024 following our Company's decision not to place out the remaining Shares prior to the expiry of the extended implementation timeframe on 7 November 2024. Our Company had not been able to place out any of the remaining Shares due to subdued investor appetite arising from heightened uncertainties in the oil and gas sector, including weaker demand outlook, price volatility and cautious capital spending by upstream oil and gas players, which collectively resulted in a risk-averse investment environment for small-cap service providers, coupled with our Company's share price trading within a narrow range during the period.

The status of the utilisation of the gross proceeds raised from the Private Placement 2023 is as set out below:-

| Details of utilisation | Targeted proceeds raised (RM'000) | Actual proceeds raised (RM'000) | Actual amount utilised (RM'000) | Timeframe for utilisation of proceeds |
|--|-----------------------------------|---------------------------------|---------------------------------|---|
| Development cost for the wastewater treatment plant ⁽¹⁾ | 10,000 | 8,392 | 8,392 | Within 12 months from receipt of funds |
| Renewable energy projects | 14,000 | (2)- | - | Within 24 months from receipt of funds |
| Working capital ⁽³⁾ | 807 | 807 | 807 | Within 12 months from receipt of funds |
| Estimated expenses for the Private Placement 2023 ⁽⁴⁾ | 340 | 340 | 340 | Upon completion of the Private Placement 2023 |
| Total | 25,147 | 9,539 | 9,539 | |

Notes:-

(1) *This relates to the development of a wastewater plant undertaken by our Group as part of our initiative to diversify our existing business activities to include the provision of wastewater treatment, as well as the engineering, procurement, construction and commissioning of wastewater treatment plant and related infrastructure.*

In this regard, our Company had utilised RM8.39 million raised from the proceeds from the Private Placement 2023 to partially finance the construction of a wastewater plant while the remaining was funded via bank borrowings. The construction of the wastewater plant was completed in June 2024 and was officially commissioned on 1 July 2024.

(2) *Our Group had not utilised any of the proceeds raised from the Private Placement 2023 for our Group's renewable energy projects as the Private Placement 2023 did not raise sufficient funds.*

(3) *Our Group had utilised approximately RM0.81 million for our Group's working capital and this included, amongst others, the office upkeep and general administrative expenses (i.e. insurance fees, legal & stamping fees and professional fees).*

(4) *The expenses comprise of fees payable to the relevant authorities, advisory and placement fees as well as other miscellaneous expenses incurred pursuant to the Private Placement 2023.*

The gross proceeds raised from the Private Placement 2023 have been fully utilised as at the LPD.

- (ii) we had, on 26 March 2025, announced a proposed private placement of up to 37,806,355 new RLEB Shares, representing up to 10% of the total number of issued RLEB Shares (“**Private Placement 2025**”). As at the LPD, we had placed out 27,460,000 new RLEB Shares in the following tranches to independent third party investors:-

| Date of listing | Issue price (RM) | No. of new RLEB Shares | Proceeds raised (RM) |
|-----------------|------------------|------------------------|----------------------|
| 17 April 2025 | 0.315 | 14,500,000 | 4,567,500 |
| 29 April 2025 | 0.315 | 11,460,000 | 3,609,900 |
| 21 May 2025 | 0.315 | 1,500,000 | 472,500 |
| Total | | 27,460,000 | 8,649,900 |

We had submitted an application for an extension of time to complete the Private Placement 2025 on 19 September 2025. Subsequently, on 1 October 2025, Bursa Securities granted our Company an extension of time of 6 months until 6 April 2026 to complete the implementation of the Private Placement 2025. The Private Placement 2025 was deemed completed on 13 March 2026 following our Board’s decision not to implement the remaining portion of the Private Placement 2025. Our Company had not been able to place out any of the remaining Shares due to our Company’s share price trading range-bound around RM0.25 from June 2025 to March 2026, coupled with subdued investor appetite arising from weak market sentiment and continued uncertainties in the oil and gas sector, including price volatility and cautious capital spending by upstream oil and gas players during the period.

The status of the utilisation of the gross proceeds raised from the Private Placement 2025 is as set out below:-

| Details of utilisation | Targeted proceeds raised (RM’000) | Actual proceeds raised (RM’000) | Actual amount utilised (RM’000) | Timeframe for utilisation of proceeds |
|--|-----------------------------------|---------------------------------|---------------------------------|---|
| Initial Acquisition ⁽¹⁾ | 7,390 | 7,390 | 7,390 | Within 12 months from receipt of funds |
| Working capital ⁽²⁾ | 2,982 | 1,180 | 1,180 | Within 12 months from receipt of funds |
| Estimated expenses for the Private Placement 2025 ⁽³⁾ | 300 | 80 | 80 | Upon completion of the Private Placement 2025 |
| Total | 10,672 | 8,650 | 8,650 | |

Notes:-

- (1) Our Company had utilised approximately RM7.39 million of the proceeds raised from the Private Placement 2025 to fully fund the initial acquisition by Reservoir Link Sdn Bhd, our wholly-owned subsidiary, of 545,044 ordinary shares in Maxflo, representing a 30% equity interest in Maxflo, from Propel Oilfield Services Sdn Bhd for a cash consideration of RM7.39 million, pursuant to the terms and conditions of the share sale agreement dated 10 April 2025 (“**Initial Acquisition**”).

As announced on 24 March 2025, the highest percentage ratio applicable pursuant to Paragraph 10.02(g) of the Listing Requirements in respect of the Initial Acquisition is 8.62%. Accordingly, the Initial Acquisition was not subject to the approval of the shareholders of our Company. The Initial Acquisition was subsequently completed on 2 May 2025.

- (2) Our Group had utilised approximately RM1.18 million of the placement proceeds for the working capital requirements, mainly for our renewable energy activities, comprising financing charges, staff-related costs (i.e. payment of salaries, wages and staff welfare) and general administrative expenses (i.e. payment of rent and utilities, insurance costs, and legal and professional fees).
- (3) The expenses comprise fees payable to the relevant authorities, advisory and placement fees as well as other miscellaneous expenses incurred pursuant to the Private Placement 2025.

The gross proceeds raised from the Private Placement 2025 have been fully utilised as at the LPD.

Despite the challenges faced by our Company during the past 2 private placement exercises undertaken, our Company intends to adopt a more proactive and targeted approach for the implementation of the Private Placement 2026, including the following:-

- (i) enhancing investor outreach efforts, including the engagement of placement agents, where appropriate, to broaden access to institutional and sophisticated investors, if required;
- (ii) the identification of potential investors earlier in the process to better assess demand and investor expectations;
- (iii) providing clearer communication of the Group's business prospects and plans to potential investors; and
- (iv) adopting a more responsive execution approach, including flexibility in tranche timing, taking into account prevailing market conditions and investor demand.

4. UTILISATION OF PROCEEDS

The Proposed Bonus Issue of Warrants will not raise any immediate funds as the Warrants B will be issued at no cost to the Entitled Shareholders.

The amount of proceeds to be raised from the exercise of the Warrants B would depend on the final exercise price and actual number of Warrants B exercised during the exercise period. As such, the exact quantum and timeframe for the utilisation of the proceeds to be raised cannot be determined at this juncture.

Assuming that all 69,870,413 Warrants B under the Maximum Scenario are exercised at the illustrative exercise price of RM0.25 each, our Company will raise gross proceeds of up to approximately RM17.47 million. The amount of proceeds to be raised from the exercise of Warrants B would depend on the actual number of Warrants B exercised during the exercise period as well as the exercise price of the Warrants B, which will be determined at a later date.

The abovementioned proceeds will be utilised to fund the business expansion and working capital of our Group, which includes, among others, capital expenditure for new projects, purchase of inventories, staff-related expenses, utilities as well as general administrative expenses. The proceeds to be utilised for each expense component is subject to the operating requirements of our Group at the relevant time and therefore, cannot be determined at this juncture.

Nevertheless, our Board anticipates that any proceeds to be raised from the exercise of the Warrants B will be utilised by our Group within 12 months from the date of receipt of such proceeds.

Pending utilisation of the proceeds raised as and when the Warrants B are exercised, such proceeds will be placed in interest-bearing deposits with licensed financial institutions or short-term money market instruments as our Board may deem fit. The interest derived from such deposits or any gain arising from the short-term money market instruments will also be utilised for the working capital of our Group.

5. RATIONALE FOR THE PROPOSED BONUS ISSUE OF WARRANTS

The Proposed Bonus Issue of Warrants aims to reward the existing shareholders of our Company for their loyalty and continuing support by providing them with an option to further increase their equity participation in our Company at a pre-determined price over the tenure of the Warrants B, and to benefit from the future growth and potential capital appreciation of our Shares.

Further, the Proposed Bonus Issue of Warrants will also strengthen our Company's financial position and capital base, as the Warrants B may provide additional working capital as and when they are exercised without incurring interest costs as compared to bank borrowings.

6. INDUSTRY OVERVIEW AND PROSPECTS

6.1 Overview and outlook of the Malaysian economy

In 2025, the economy is expected to grow between 4% and 4.8%, underpinned by firm domestic demand. From the demand perspective, private consumption is anticipated to remain resilient, supported by higher disposable income, favourable labour market conditions, targeted assistance programmes and vibrant tourism activities. Investment momentum will be sustained by the realisation of multi-year projects and strong inflows into high-growth segments such as semiconductors and data centres. From a supply perspective, the services and manufacturing sectors will continue to lead growth. The services sector will be driven by robust tourism activities, dynamic retail trade and increased demand for business-related services. Meanwhile, the manufacturing sector will benefit from growing semiconductor demand due to the expansion of the digital economy and the increasing use of artificial intelligence ("AI") edge applications as well as strong performance in domestic-oriented industries.

In 2026, Malaysia's economy is projected to expand between 4% and 4.5%, supported by resilient domestic demand and a steady external sector. Growth will be anchored by private consumption, boosted by the implementation of the salary adjustment under Phase 2 of the Public Service Remuneration System (SSPA), continuation of targeted assistance programmes and robust tourism activities in conjunction with Visit Malaysia 2026 (VM2026). In addition, strong investment performance will be supported by higher capital expenditures, particularly in high-impact strategic sectors. The services and manufacturing will remain key drivers of growth, complemented by sustained construction and agriculture sectors.

Malaysia's economy remains strong, having grown by a steady 4.4% in the first six months of the year. Growth is projected to continue within the range of 4% – 4.8% in 2025 and 4% – 4.5% in 2026. These projections are consistent with the International Monetary Fund (IMF) in the World Economic Outlook Update, July 2025, which forecasts Malaysia's growth at 4.5% for 2025 and 4% for 2026.

The growth will mainly be underpinned by strong domestic demand, moderate inflation, favourable labour market and proactive policies undertaken by the Government. The performance will also be supported by the ASEAN-Malaysia Chairmanship 2025 and Visit Malaysia 2026 (VM2026). The economy continues to be steered by the Ekonomi MADANI framework and the Government remains committed to positioning Malaysia as an attractive destination for quality investments. At the same time, ongoing improvements in the wage-setting mechanism and rising business efficiency are expected to strengthen the wage structure, thus contributing to a higher labour income share.

Domestic demand, driven by the private sector, remains firm and continues to anchor overall economic performance. The growth in the first half of 2025 was recorded at 6.5% and is projected to expand by 5.8% in the second half of the year. It will be driven by an expansion in private sector expenditure, which is forecast at 6.1% in 2025, contributing 4.7 percentage points (ppt) to gross domestic product ("GDP") growth. Meanwhile, public sector expenditure is projected to increase by 6.3%, contributing around 1.1 ppt to GDP growth.

In 2026, domestic demand is expected to register a growth of 5.4%, steered by sustained private sector expenditure at 5.7%. Strong consumption and investment activities will keep the private sector's contribution significant at 4.5 ppt to GDP growth. Meanwhile, public expenditure is anticipated to rise by 4.4%, contributing 0.8 ppt to overall growth.

(Source: Economic Outlook 2026, Ministry of Finance Malaysia)

6.2 Overview and outlook of the oil and gas industry in Malaysia

The mining sector contracted by 3.9% in the first half of 2025 with subdued performance in all subsectors. The natural gas subsector declined by 5%, weighed down by lower output across all regions. The crude oil and condensate subsector fell by 3.1% stemming from supply disruptions particularly in Sabah. Meanwhile, the other mining & quarrying and supporting services subsector shrank marginally by 0.5%, mainly reflecting weaker activities in the supporting services segment.

The mining sector is forecast to rebound by 6.2% in the second half of 2025, driven by higher production in the natural gas subsector. This will be contributed by a spike in production attributed to the stabilisation of operations at the Kasawari and Jerun gas fields in Sarawak. Additionally, the crude oil and condensate subsector performance is envisaged to grow following higher output from Sabah and Sarawak. The other mining & quarrying and supporting services subsector is also anticipated to expand on the back of increased supporting services activities. The sector is estimated to grow by 1.1% for the year. In terms of price, the average Brent crude oil is expected to be around USD70 per barrel, amid greater geopolitical uncertainties.

In 2026, the mining sector is projected to contract by 1%, reflecting subdued performance across all subsectors. The natural gas subsector is projected to decline, primarily due to lower production in Peninsular Malaysia and Sabah as well as moderating demand from major importing countries such as Japan, China and the Republic of Korea. Overall, natural gas production is expected to be slower, despite the scheduled commencement of several new projects, including Rosmari & Marjoram in Sarawak as well as Irong Timur and Kurma Manis in Terengganu. Meanwhile, the crude oil and condensate subsector is projected to decline, weighed down by lower output in Sabah. In terms of price, Brent crude oil is expected to average between USD60 and USD65 per barrel.

(Source: Economic Outlook 2026, Ministry of Finance Malaysia)

In late February 2026, geopolitical tensions in the Middle East escalated sharply following the onset of a military conflict, disrupting regional oil and gas production, as well as associated supply chain and logistics. Concerns over safety, rising insurance costs, and the subsequent withdrawal of major commercial shipping operators led to significant disruptions in maritime traffic through the Strait of Hormuz. The strait carries nearly 20% of the global oil supply daily. Beyond shipping disruptions, the conflict has also forced temporary closures of key oil production facilities across the Middle East region due to infrastructure damage and overfilled storage capacity, further constraining global supply. These combined factors sharply increased global oil prices and raised concerns over spillovers to global inflation and growth. The conflict has also led to heightened volatility in the financial markets and tighter financial conditions in a large number of economies, which could further weigh on economic activity.

As a small open economy, Malaysia's growth and inflation outlook is sensitive to geopolitical and global energy price developments. The conflict transmits to the domestic economy mainly through three key channels. First, higher energy prices raise import costs and subsequently exert upward pressure on domestic production costs and consumer prices. These, in turn, could dampen household spending and business activity. Second, weaker external demand following oil price shocks could weigh on exports and overall growth. Third, elevated oil prices and heightened uncertainty increase risk aversion, prompting a shift towards safe-haven assets. This leads to more volatile capital flows across emerging markets, including Malaysia, with potentially adverse spillover on domestic financial conditions and exchange rate.

However, these effects may be partly mitigated by higher commodity-related export earnings, given Malaysia's position as a net energy exporter. Existing targeted fuel subsidies would also help cushion the transmission of higher global energy prices to the domestic inflation and economy.

The overall impact on Malaysia will depend on how long the conflict lasts, how severe the disruption is, and how far it affects the global energy production and logistics. During previous episodes of military conflict, oil prices increased significantly for three to six months before gradually declining to its pre-conflict level. However, outcomes have varied across different episodes, and the current Middle East conflict could unfold differently. If hostilities remain contained and de-escalate gradually, disruptions may be short-lived, characterised by temporary production outages and partial shipping disruptions through the Strait of Hormuz, with strategic reserves helping to cushion near-term supply shortfalls. In such circumstances, oil prices are likely to settle at elevated but manageable levels, with limited spillovers to global growth, trade and inflation.

By contrast, more persistent disruptions, could result in prolonged disruptions to maritime traffic, sustained damage to energy infrastructure, and extended production shutdowns across major Gulf producers. This would keep oil prices elevated for longer, dampen external demand, and weigh on global trade and growth. In this scenario, domestically, elevated energy and input costs could increase the likelihood of broader cost pass-through to consumer prices, posing risks of more persistent inflationary pressures. This would erode household purchasing power and amplify the drag on domestic demand.

(Source: Economic and Monetary Review 2025, Bank Negara Malaysia)

6.3 Overview and outlook for the renewable energy and wastewater treatment industry in Malaysia

In ensuring a more balanced development across all states, collaborative efforts between the Federal and state governments were undertaken in major development projects involving transport connectivity, green economy and advanced manufacturing with an allocation of RM37.5 billion. These projects are the Johor-Singapore RTS; expansion of Port Klang and widening of roads at the Pulau Indah Ring Road and North Port Klang in Selangor; Kulim Hi-Tech Park expansion in Kedah; and Machang Water Treatment Plant in Kelantan; and renewable energy ventures including the Kenyir Hybrid Hydro Floating Solar Farm ("**HHFS**") and a green hydrogen hub in Terengganu.

Malaysia's energy landscape is being transformed through the development of flagship renewable energy projects. The HHFS in Terengganu will be Malaysia's largest hybrid solar-hydro facility, with the launch of a 100 kilowatt capacity pilot project. Complementing this is the Kenyir green hydrogen hub, a collaborative venture between PETRONAS and TNB, which will produce green hydrogen using renewable energy from the HHFS. Both the Kenyir HHFS and green hydrogen hub will be part of the Kenyir-Kerteh Corridor and linked to the Association of Southeast Asian Nations ("**ASEAN**") Power Grid, thereby enhancing regional energy trade.

Emerging industries are shaping Malaysia's next economic frontier. The digital economy is growing rapidly with AI, cloud computing, 5G technology and e-commerce, while the green economy is advancing through renewable energy, electric vehicles (EVs) ecosystems and battery technology. Businesses benefit from efficiency gains and market expansion, through policies such as the National Fourth Industrial Revolution (4IR) Policy, National Semiconductor Strategy (NSS) and the forthcoming National AI Action Plan 2030. Recognising these opportunities as well as the challenges of MSMEs to adopt digital technology, the Government will continue to invest in digital infrastructure, particularly in rural areas, provide support and advisory services to micro, small and medium enterprises ("**MSMEs**") as well as enhance AI governance and cybersecurity frameworks. In addition, specific industries such as medical tourism, biotechnology and agrotechnology will be emphasised, which in turn boosting these related-sectors' growth and creating skilled jobs.

The energy sector is prioritising renewable energy initiatives, including large-scale solar, hydropower and HHFS Photovoltaic systems. Together, these efforts aim to strengthen the nation's energy security and support Malaysia's transition to a low-carbon economy. These initiatives collectively reflect a deliberate strategy to leverage public investment as a catalyst for sustainable and inclusive growth.

At the regional level, Malaysia is deepening ASEAN economic integration, with strategic initiatives such as the ASEAN Power Grid to enhance cross-border energy connectivity and security. These efforts will position Malaysia as a regional hub for renewable energy trade, reinforcing its role as a driver of sustainable growth within Southeast Asia.

(Source: Economic Outlook 2026, Ministry of Finance Malaysia)

6.4 Prospects of our Group

Our Group is principally involved in the following business segments as at the LPD:-

| Business segments | Description |
|--|--|
| Oil and gas related and other activities | Developing and providing oil and gas well related services, production enhancement services and sand management solutions |
| Renewable energy and related activities | Providing renewable energy activities and related business |
| Wastewater treatment services | Provision of wastewater treatment services as well as the engineering, procurement, construction and commissioning ("EPCC") of wastewater treatment plant and related infrastructure |
| Investment holding and other services | Investment holding, and supply of technical personnel and providing consultancy |

While our Group continues to monitor the evolving geopolitical developments in the Middle East, the impact on our Group's overall operations is currently assessed to be limited. Nevertheless, the ongoing geopolitical conflict involving Iran may give rise to uncertainties in the oil and gas sector, including heightened oil price volatility, potential supply chain disruptions and cautious capital spending by oil and gas operators, which may affect the timing of project awards and execution of the Group's services, particularly in respect of its operations in the Middle East. Notwithstanding this, sustained higher oil prices arising from such developments may, over the medium term, support upstream capital expenditure and field development activities, which are expected to benefit the demand for the Group's services. The exposure is primarily confined to the operations of Maxflo in the region following the completion of the acquisition of the remaining 70% equity interest in Maxflo on 21 January 2026. Our Group will continue to closely monitor developments and implement appropriate operational measures where necessary to ensure business continuity. Notwithstanding that, the recent increase in global crude oil prices arising from heightened geopolitical tensions is generally supportive of upstream capital expenditure and field development activities. While our Group does not have direct exposure to oil price fluctuations, higher commodity prices generally support the financial position and investment appetite of oil and gas operators, which in turn, underpins demand for the Group's services. Accordingly, our Group anticipates that sustained strength in crude oil prices may indirectly contribute to increased tender activities and service opportunities across its well services and technical solutions segments.

Our Group remains active in pursuing new contract opportunities to strengthen our order book, which amounts to approximately RM290.0 million as at the LPD and enhance medium-term operational visibility. Our Group had recently secured several new contracts, including an award from Hibiscus Oil & Gas Malaysia Ltd for third-party subsurface review and technical assurance services in relation to the PM3 CAA Carbon Capture & Storage project. Our Group had also secured a work order from ROC Oil (Sarawak) Sdn Bhd for perforation and related well continuity services covering the D35, D21 and J4 oil fields under a panel contractor arrangement extending to 2029. These awards reinforce our Group's capabilities in well intervention, subsurface assurance and well continuity services.

Our Group also continues to position itself to capture opportunities arising from sustained upstream activities and the increasing demand for well lifecycle services, including well intervention, well integrity management and decommissioning works. In particular, our Group believes that the growing pipeline of maturing oil and gas assets in the region is expected to drive demand for integrated well services and abandonment-related activities over the medium to long term.

In addition, the integration of Maxflo into our Group is expected to strengthen our Group's presence in the Middle East market and enhance its integrated well services capabilities. The acquisition provides our Group with additional operational capacity and technical expertise, enabling our Group to broaden its service offerings and expand its regional footprint in key upstream markets.

Beyond our oil and gas segment, our Group continues to advance its renewable energy initiatives. Our Group is progressing its participation under the Corporate Green Power Programme in collaboration with Sumitomo Corporation and Maqo Engineering Sdn Bhd, while maintaining a disciplined bidding approach as it advances its strategy of building a 100 megawatt renewable energy asset portfolio by 2027. In addition, the anticipated rollout of the Large Scale Solar 6 (LSS6) programme, which is expected to incorporate Battery Energy Storage Systems (BESS), may expand utility-scale solar opportunities and further strengthen our Group's solar EPCC pipeline.

Meanwhile, our Group's environmental services segment continues to contribute recurring income streams. Through PT EnviroTech Akva Indonesia, our 85%-owned subsidiary, our Group operates a wastewater treatment facility in Indonesia under a 10-year agreement that will expire in July 2034, with PT Unilever Oleochemical Indonesia. Further, scheduled waste recovery projects undertaken by RL Sigma Engineering Sdn Bhd remain aligned with national circular economy and environmental sustainability initiatives.

Premised on the above and the outlook of the oil and gas and renewable energy industries as set out in **Sections 6.2** and **6.3** of this Circular, our Board remains cautiously optimistic that our Group is well-positioned to leverage its established expertise in upstream oil and gas services, while expanding its presence into renewable energy and environmental solutions. Moving forward, our Group will continue to emphasise disciplined execution, prudent financial management and strategic positioning to capture opportunities arising from sustained upstream activities, decommissioning programmes and the broader energy transition landscape.

(Source: Our management)

7. EFFECTS OF THE PROPOSED BONUS ISSUE OF WARRANTS

7.1 Issued share capital

The pro forma effects of the Proposed Bonus Issue of Warrants on our issued share capital are set out below:-

| | Minimum Scenario | | Maximum Scenario | |
|--|--------------------|---------------------------|--------------------|---------------------------|
| | No. of Shares | (RM) | No. of Shares | (RM) |
| Issued share capital as at the LPD | 381,111,347 | 78,527,298 | 381,111,347 | 78,527,298 |
| Less: Treasury shares | (11,700,000) | (2,617,214) | - | - |
| | 369,411,347 | 75,910,084 | 381,111,347 | 78,527,298 |
| Placement Shares to be issued pursuant to the Private Placement 2026 | 36,941,134 | ⁽¹⁾ 9,235,284 | 38,111,134 | ⁽¹⁾ 9,527,784 |
| | 406,352,481 | 85,145,368 | 419,222,481 | 88,055,082 |
| New Shares to be issued assuming all Warrants B are exercised | 67,725,413 | ⁽²⁾ 16,931,353 | 69,870,413 | ⁽²⁾ 17,467,603 |
| Enlarged issued share issued capital | 474,077,894 | 102,076,721 | 489,092,894 | 105,522,685 |

Notes:-

(1) Based on an illustrative issue price of RM0.25 per Placement Share, which represents a discount of approximately 5.62% to the 5-day VWAP of RLEB Shares up to and including the LPD of RM0.2649 per RLEB Share.

(2) Based on an illustrative exercise price of RM0.25 per Warrant B.

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7.2 NA, NA per Share and gearing

For illustrative purposes only, the pro forma effects of the Proposed Bonus Issue of Warrants on the NA, NA per Share and gearing of our Group, based on the audited consolidated statement of financial position of our Group as at 30 June 2025, are set out below, after adjusting for the effects of the Private Placement 2026 and the Proposed Bonus Issue of Warrants as if they had been completed on that date. The pro forma consolidated statement of financial position does not reflect any trading results subsequent to 30 June 2025.

Minimum Scenario

| | Audited as at 30 June 2025 | ⁽¹⁾ Subsequent adjustments up to the LPD | Pro forma I After Private Placement 2026 | Pro forma II After Pro forma I and assuming all Warrants B are exercised |
|---|-------------------------------|---|---|--|
| | (RM'000) | (RM'000) | (RM'000) | (RM'000) |
| Share capital | 69,985 | 78,527 | ⁽²⁾ 87,762 | ⁽⁴⁾ 104,693 |
| Treasury shares | (505) | (2,617) | (2,617) | (2,617) |
| Merger deficit | (15,779) | (15,779) | (15,779) | (15,779) |
| Share option reserve | 302 | - | - | - |
| Foreign exchange translation reserve | (160) | (160) | (160) | (160) |
| Retained earnings | 68,150 | 68,150 | ⁽³⁾ 67,790 | 67,790 |
| Shareholders' equity/NA | 121,993 | 128,121 | 136,996 | 153,927 |
| No. of Shares in issue (excluding treasury shares) ('000) | *361,023 | #369,411 | #406,352 | #474,078 |
| NA per Share (RM) | 0.34 | 0.35 | 0.34 | 0.32 |
| Total borrowings (RM'000) | 64,550 | 64,550 | 64,550 | 64,550 |
| Gearing ratio (times) | 0.53 | 0.50 | 0.47 | 0.42 |

Notes:-

* Excluding 1,400,000 treasury shares held by our Company as at 30 June 2025.

Excluding 11,700,000 treasury shares held by our Company as at the LPD.

(1) After adjusting for the following:-

(i) the allotment and issuance of 18,688,347 new RLEB Shares at an issue price of RM0.1845 per Share pursuant to the acquisition by Reservoir Link Sdn Bhd, our wholly-owned subsidiary, of the remaining 70% equity interest in Maxflo from Propel Oilfield Services Sdn Bhd;

(ii) the purchase of 10,300,000 Shares by our Company and their subsequent retention as treasury shares; and

(iii) the termination of our Company's existing ESOS 2021 on 12 March 2026.

(2) Based on an illustrative issue price of RM0.25 per Placement Share.

(3) After deducting the estimated expenses pertaining to the Private Placement 2026 and Proposed Bonus Issue of Warrants of approximately RM0.36 million.

(4) Based on an illustrative exercise price of RM0.25 per Warrant B.

Maximum Scenario

| | Audited as at 30 June 2025 (RM'000) | (1) Subsequent adjustments up to the LPD (RM'000) | Pro forma I (2) Assuming all treasury shares are resold (RM'000) | Pro forma II After Private Placement 2026 (RM'000) | Pro forma III After Pro forma II and assuming all Warrants B are exercised (RM'000) |
|--|---|--|--|---|--|
| Share capital | 69,985 | 78,527 | 78,527 | (3)88,055 | (5)105,523 |
| Treasury shares | (505) | (2,617) | - | - | - |
| Merger deficit | (15,779) | (15,779) | (15,779) | (15,779) | (15,779) |
| Share option reserve | 302 | - | - | - | - |
| Foreign exchange translation reserve | (160) | (160) | (160) | (160) | (160) |
| Retained earnings | 68,150 | 68,150 | 68,150 | (4)67,790 | 67,790 |
| Shareholders' equity/NA | 121,993 | 128,121 | 130,738 | 139,906 | 157,374 |
| No. of Shares in issue (excluding treasury shares) ('000) | *361,023 | #369,411 | 381,111 | 419,222 | 489,093 |
| NA per Share (RM) | 0.34 | 0.35 | 0.34 | 0.33 | 0.32 |
| Total borrowings (RM'000) | 64,550 | 64,550 | 64,550 | 64,550 | 64,550 |
| Gearing ratio (times) | 0.53 | 0.50 | 0.49 | 0.46 | 0.41 |

Notes:-

- * Excluding 1,400,000 treasury shares held by our Company as at 30 June 2025.
- # Excluding 11,700,000 treasury shares held by our Company as at the LPD.
- (1) After adjusting for the following:-
- (i) the allotment and issuance of 18,688,347 new RLEB Shares at an issue price of RM0.1845 per Share pursuant to the acquisition by Reservoir Link Sdn Bhd, our wholly-owned subsidiary, of the remaining 70% equity interest in Maxflo from Propel Oilfield Services Sdn Bhd;
 - (ii) the purchase of 10,300,000 Shares by our Company and their subsequent retention as treasury shares; and
 - (iii) the termination of our Company's existing ESOS 2021 on 12 March 2026.
- (2) Assuming all 11,700,000 treasury shares are resold on the open market at their carrying amount prior to the implementation of the Private Placement 2026 and the Proposed Bonus Issue of Warrants.
- (3) Based on an illustrative issue price of RM0.25 per Placement Share.
- (4) After deducting the estimated expenses pertaining to the Private Placement 2026 and Proposed Bonus Issue of Warrants of approximately RM0.36 million.
- (5) Based on an illustrative exercise price of RM0.25 per Warrant B.

| Name | Pro forma II After Pro forma I and assuming all Warrants B are exercised | | | |
|------------------------------------|---|-------|---------------|-------|
| | Direct | | Indirect | |
| | No. of Shares | (%) | No. of Shares | (%) |
| Reservoir Link Holdings Sdn Bhd | 40,537,816 | 8.55 | - | - |
| Dato' Wan Hassan Bin Mohd Jamil | 2,898,589 | 0.61 | (2)40,537,816 | 8.55 |
| Mad Haimi Bin Abu Hassan | 3,064,057 | 0.65 | (2)40,537,816 | 8.55 |
| Thien Chiet Chai | 38,015,874 | 8.02 | (2)40,537,816 | 8.55 |
| Pansar Berhad | 34,210,753 | 7.22 | - | - |
| Pan Sarawak Holdings Sdn Bhd | - | - | (3)34,210,753 | 7.22 |
| Tai Sing Chii & Sons Sdn Bhd | - | - | (3)34,210,753 | 7.22 |
| Inplaced Capital Sdn Bhd | - | - | (3)34,210,753 | 7.22 |
| Puan Sri Datin Sri Ling Lah Kiong | - | - | (3)34,210,753 | 7.22 |
| Dato' James Tai Cheong @ Tai Chong | - | - | (3)34,210,753 | 7.22 |
| Datuk Tai Hee | 583,333 | 0.12 | (4)34,222,420 | 7.22 |
| David Tai Wei | - | - | (3)34,210,753 | 7.22 |
| Lee Seng Chi | 21,875,000 | 4.61 | - | - |
| Propel Global Berhad | 62,006,404 | 13.08 | - | - |
| Kong Teck Fong | - | - | (5)62,006,404 | 13.08 |
| Kenyalang Capital Sdn Bhd | 32,896,500 | 6.94 | - | - |

Notes:-

- (1) Based on the existing issued share capital of 369,411,347 Shares (excluding 11,700,000 treasury shares held by our Company) as at the LPD.
- (2) Deemed interested by virtue of his substantial shareholding in Reservoir Link Holdings Sdn Bhd pursuant to Section 8 of the Act.
- (3) Deemed interested by virtue of their indirect shareholdings in Pansar Berhad.
- (4) Deemed interested by virtue of his indirect substantial shareholding in Pansar Berhad and his spouse's shareholding.
- (5) Deemed interested by virtue of his indirect substantial shareholding in Propel Global Berhad.
- (6) Based on the enlarged issued share capital comprising 406,352,481 Shares (excluding 11,700,000 treasury shares held by our Company) after the completion of the Private Placement 2026.
- (7) Based on the enlarged issued share capital comprising 474,077,894 Shares (excluding 11,700,000 treasury shares held by our Company) assuming all 67,725,413 Warrants B are exercised and converted into new Shares.

Maximum Scenario

| Name | As at the LPD | | | | Pro forma I Assuming all treasury shares are resold | | | |
|------------------------------------|---------------|-------|---------------|-------|--|-------|---------------|-------|
| | Direct | | Indirect | | Direct | | Indirect | |
| | No. of Shares | (1)% | No. of Shares | (1)% | No. of Shares | (6)% | No. of Shares | (6)% |
| Reservoir Link Holdings Sdn Bhd | 34,746,700 | 9.41 | - | - | 34,746,700 | 9.12 | - | - |
| Dato' Wan Hassan Bin Mohd Jamil | 2,484,505 | 0.67 | (2)33,871,700 | 9.17 | 2,484,505 | 0.65 | (2)34,746,700 | 9.12 |
| Mad Haimi Bin Abu Hassan | 2,626,335 | 0.71 | (2)33,871,700 | 9.17 | 2,626,335 | 0.69 | (2)34,746,700 | 9.12 |
| Thien Chiet Chai | 32,585,035 | 8.82 | (2)33,871,700 | 9.17 | 32,585,035 | 8.55 | (2)34,746,700 | 9.12 |
| Pansar Berhad | 29,323,503 | 7.94 | - | - | 29,323,503 | 7.69 | - | - |
| Pan Sarawak Holdings Sdn Bhd | - | - | (3)29,323,503 | 7.94 | - | - | (3)29,323,503 | 7.69 |
| Tai Sing Chii & Sons Sdn Bhd | - | - | (3)29,323,503 | 7.94 | - | - | (3)29,323,503 | 7.69 |
| Inplaced Capital Sdn Bhd | - | - | (3)29,323,503 | 7.94 | - | - | (3)29,323,503 | 7.69 |
| Puan Sri Datin Sri Ling Lah Kiong | - | - | (3)29,323,503 | 7.94 | - | - | (3)29,323,503 | 7.69 |
| Dato' James Tai Cheong @ Tai Chong | - | - | (3)29,323,503 | 7.94 | - | - | (3)29,323,503 | 7.69 |
| Datuk Tai Hee | 500,000 | 0.14 | (4)29,333,503 | 7.94 | 500,000 | 0.13 | (4)29,333,503 | 7.69 |
| David Tai Wei | - | - | (3)29,323,503 | 7.94 | - | - | (3)29,323,503 | 7.69 |
| Lee Seng Chi | 18,750,000 | 5.08 | - | - | 18,750,000 | 4.92 | - | - |
| Propel Global Berhad | 53,148,347 | 14.39 | - | - | 53,148,347 | 13.95 | - | - |
| Kong Teck Fong | - | - | (5)53,148,347 | 14.39 | - | - | (5)53,148,347 | 13.95 |
| Kenyalang Capital Sdn Bhd | 28,197,000 | 7.63 | - | - | 28,197,000 | 7.40 | - | - |

| Name | Pro forma II After Pro forma I and Private Placement 2026 | | | | Pro forma III After Pro forma II and assuming all Warrants B are exercised | | | |
|------------------------------------|--|-------|---------------|-------|---|-------|---------------|-------|
| | Direct | | Indirect | | Direct | | Indirect | |
| | No. of Shares | (7)% | No. of Shares | (7)% | No. of Shares | (8)% | No. of Shares | (8)% |
| Reservoir Link Holdings Sdn Bhd | 34,746,700 | 8.29 | - | - | 40,537,816 | 8.29 | - | - |
| Dato' Wan Hassan Bin Mohd Jamil | 2,484,505 | 0.59 | (2)34,746,700 | 8.29 | 2,898,589 | 0.59 | (2)40,537,816 | 8.29 |
| Mad Haimi Bin Abu Hassan | 2,626,335 | 0.63 | (2)34,746,700 | 8.29 | 3,064,057 | 0.63 | (2)40,537,816 | 8.29 |
| Thien Chiet Chai | 32,585,035 | 7.77 | (2)34,746,700 | 8.29 | 38,015,874 | 7.77 | (2)40,537,816 | 8.29 |
| Pansar Berhad | 29,323,503 | 6.99 | - | - | 34,210,753 | 6.99 | - | - |
| Pan Sarawak Holdings Sdn Bhd | - | - | (3)29,323,503 | 6.99 | - | - | (3)34,210,753 | 6.99 |
| Tai Sing Chii & Sons Sdn Bhd | - | - | (3)29,323,503 | 6.99 | - | - | (3)34,210,753 | 6.99 |
| Inplaced Capital Sdn Bhd | - | - | (3)29,323,503 | 6.99 | - | - | (3)34,210,753 | 6.99 |
| Puan Sri Datin Sri Ling Lah Kiong | - | - | (3)29,323,503 | 6.99 | - | - | (3)34,210,753 | 6.99 |
| Dato' James Tai Cheong @ Tai Chong | - | - | (3)29,323,503 | 6.99 | - | - | (3)34,210,753 | 6.99 |
| Datuk Tai Hee | 500,000 | 0.12 | (4)29,333,503 | 7.00 | 583,333 | 0.12 | (4)34,222,420 | 7.00 |
| David Tai Wei | - | - | (3)29,323,503 | 6.99 | - | - | (3)34,210,753 | 6.99 |
| Lee Seng Chi | 18,750,000 | 4.47 | - | - | 21,875,000 | 4.47 | - | - |
| Propel Global Berhad | 53,148,347 | 12.68 | - | - | 62,006,404 | 12.68 | - | - |
| Kong Teck Fong | - | - | (5)53,148,347 | 12.68 | - | - | (5)62,006,404 | 12.68 |
| Kenyalang Capital Sdn Bhd | 28,197,000 | 6.73 | - | - | 32,896,500 | 6.73 | - | - |

Notes:-

- (1) Based on the existing issued share capital of 369,411,347 Shares (excluding 11,700,000 treasury shares held by our Company) as at the LPD.
- (2) Deemed interested by virtue of his substantial shareholding in Reservoir Link Holdings Sdn Bhd pursuant to Section 8 of the Act.
- (3) Deemed interested by virtue of their indirect shareholdings in Pansar Berhad.
- (4) Deemed interested by virtue of his indirect substantial shareholding in Pansar Berhad and his spouse's shareholding.
- (5) Deemed interested by virtue of his indirect substantial shareholding in Propel Global Berhad.
- (6) Based on the enlarged issued share capital comprising 381,111,347 Shares assuming all 11,700,000 treasury shares held by our Company are resold on the open market prior to the implementation of the Private Placement 2026 and the Proposed Bonus Issue of Warrants.
- (7) Based on the enlarged issued share capital comprising 419,222,481 Shares after the Private Placement 2026.
- (8) Based on the enlarged issued share capital comprising 489,092,894 Shares assuming all 69,870,413 Warrants B are exercised and converted into new Shares.

7.4 Earnings and EPS

The Proposed Bonus Issue of Warrants is not expected to have an immediate material effect on the consolidated earnings of our Group for the FYE 30 June 2026, save for the corresponding dilution in the EPS of our Group as a result of the increase in the number of RLEB Shares issued pursuant to the Proposed Bonus Issue of Warrants.

7.5 Existing convertible securities

Our Company does not have any convertible securities in issue as at the LPD.

8. HISTORICAL SHARE PRICES

The monthly highest and lowest transacted market prices of RLEB Shares as traded on Bursa Securities for the past 12 months preceding the date of this Circular from May 2025 to April 2026 are as follows:-

| | High (RM) | Low (RM) |
|--|--------------|-------------|
| <u>2025</u> | | |
| May | 0.360 | 0.345 |
| June | 0.445 | 0.195 |
| July | 0.245 | 0.205 |
| August | 0.215 | 0.185 |
| September | 0.210 | 0.185 |
| October | 0.210 | 0.195 |
| November | 0.205 | 0.200 |
| December | 0.210 | 0.200 |
| <u>2026</u> | | |
| January | 0.220 | 0.205 |
| February | 0.235 | 0.205 |
| March | 0.295 | 0.225 |
| April | 0.305 | 0.235 |
| Last transacted market price of RLEB Shares as at 16 March 2026, being the trading day prior to the announcement of the Private Placement 2026 and Proposed Bonus Issue of Warrants (RM) | | 0.260 |
| Last transacted market price of RLEB Shares as at the LPD (RM) | | 0.265 |

(Source: Bloomberg)

9. APPROVALS REQUIRED AND CONDITIONALITY OF THE PROPOSED BONUS ISSUE OF WARRANTS

The Proposed Bonus Issue of Warrants is subject to the following approvals being obtained:-

- (i) Bursa Securities for the following:-
 - (a) listing of and quotation for up to 38,111,134 Placement Shares to be issued pursuant to the Private Placement 2026;
 - (b) admission to the Official List of Bursa Securities and the listing of and quotation for up to 69,870,413 Warrants B to be issued pursuant to the Proposed Bonus Issue of Warrants; and
 - (c) listing of and quotation for up to 69,870,413 new RLEB Shares to be issued arising from the exercise of Warrants B on the Main Market of Bursa Securities.

The approval of Bursa Securities was obtained vide its letter dated 28 April 2026 and is subject to the following conditions:-

| Condition(s) | Status of compliance |
|--|----------------------|
| (a) UOBKH to furnish Bursa Securities with details of the proposed placee(s) as per paragraph 6.15 of the Listing Requirements for their clearance, prior to issuance/allotment of the Placement Shares; | To be complied |
| (b) RLEB and UOBKH must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Private Placement 2026 and the Proposed Bonus Issue of Warrants; | To be complied |
| (c) RLEB and UOBKH to inform Bursa Securities upon the completion of the Private Placement 2026 and the Proposed Bonus Issue of Warrants, and furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Private Placement 2026 and the Proposed Bonus Issue of Warrants are completed; | To be complied |
| (d) RLEB to furnish Bursa Securities with a certified true copy of the resolution passed by shareholders of the Company pursuant to Sections 75 and 76 of the Act, in the event the current general mandate expires prior to the completion of the Private Placement 2026; and | To be complied |
| (e) RLEB to furnish Bursa Securities on a quarterly basis a summary of the total number of shares listed pursuant to the exercise of Warrants B as at the end of each quarter together with a detailed computation of listing fees payable. | To be complied |

- (ii) our shareholders at the forthcoming EGM; and
- (iii) any other relevant authorities, if required.

The Proposed Bonus Issue of Warrants is not conditional upon any other corporate exercises undertaken or to be undertaken by us.

10. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED TO THEM

None of our Directors, major shareholders, chief executive and/or persons connected to them has any interest, direct or indirect, in the Proposed Bonus Issue of Warrants, save for their respective entitlements as shareholders of our Company under the Proposed Bonus Issue of Warrants, which are also available to all other Entitled Shareholders of our Company on a pro-rata basis.

11. DIRECTORS' STATEMENT AND RECOMMENDATION

Our Board, having considered all aspects of the Proposed Bonus Issue of Warrants, including but not limited to the rationale and effects of the Proposed Bonus Issue of Warrants, is of the opinion that the Proposed Bonus Issue of Warrants is in the best interest of our Company.

Accordingly, our Board recommends that you **vote in favour** of the resolution pertaining to the Proposed Bonus Issue of Warrants at our forthcoming EGM.

12. ESTIMATED TIMEFRAME FOR COMPLETION AND TENTATIVE TIMELINE FOR IMPLEMENTATION

Barring any unforeseen circumstances and subject to all required approvals being obtained, the Proposed Bonus Issue of Warrants is expected to be completed in the second half of 2026.

The tentative timetable in relation to the Proposed Bonus Issue of Warrants is set out below:-

| Timeline | Event(s) |
|-----------------|--|
| 9 June 2026 | <ul style="list-style-type: none">• EGM |
| End June 2026 | <ul style="list-style-type: none">• Announcement on the Entitlement Date for the Proposed Bonus Issue of Warrants |
| Mid July 2026 | <ul style="list-style-type: none">• Entitlement Date |
| End July 2026 | <ul style="list-style-type: none">• Listing and quotation for the Warrants B on the Main Market of Bursa Securities• Completion of the Proposed Bonus Issue of Warrants |

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13. CORPORATE PROPOSALS ANNOUNCED BUT PENDING COMPLETION

Save as disclosed below, there are no other outstanding proposals announced by us but have yet to be completed as at the date of this Circular:-

- (i) the Private Placement 2026, the approval of which was obtained from Bursa Securities on 28 April 2026. As at the LPD, the Private Placement 2026 is pending implementation; and
- (ii) on 31 January 2023, RL Hydro Assets Sdn Bhd (formerly known as Skyline Energy Sdn Bhd), our wholly-owned subsidiary, had entered into a term sheet for the acquisition of 90% equity interest in PT Eco Power Engineering, a company incorporated in Indonesia, for a total cash consideration of approximately USD3.00 million ("**Acquisition of EPE**"). As at the LPD, the Acquisition of EPE is pending due to the delay in the finalisation of the Power Purchase Agreement ("**PPA**") by Perusahaan Listrik Negara ("**PLN**"), being part of the conditions precedent of the Acquisition of EPE. In connection thereto, PT Eco Power Engineering is required to undertake registration under the Daftar Penyedia Terseleksi ("**DPT**") application process, which was delayed following the transition from the E-Procurement system to the Vendor Management System. The required registration, verification and submission have been completed on 11 March 2026, with only the audit report currently pending from its consortium partner, PT Karya Prima Cipta Utama. The DPT announcement by PLN is expected by 31 August 2026.

14. EGM

The EGM, the notice of which is enclosed together with this Circular, will be held at Tropicana Golf & Country Resort, Greens III, Sports Wing, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Tuesday, 9 June 2026 at 2.00 p.m., or any adjournment thereof, for the purpose of considering and if thought fit, passing with or without any modifications to the resolution to give effect to the Proposed Bonus Issue of Warrants.

A member entitled to attend and vote at the EGM is entitled to appoint a proxy or proxies to attend and vote on his/her behalf. In such event, the Form of Proxy must be lodged at our Share Registrar, Boardroom Share Registrars Sdn Bhd at Ground Floor or 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 Boardroom Smart Investor portal at <https://investor.boardroomlimited.com> not less than forty-eight (48) hours before the time set for holding the EGM or at any adjournment thereof (i.e. Sunday, 7 June 2026 at 2.00 p.m.). The lodging of the Form of Proxy does not preclude you from attending and voting in person at the EGM, should you subsequently wish to do so.

15. FURTHER INFORMATION

You are advised to refer to the appendices set out in this Circular for further information.

Yours faithfully,
For and on behalf of our Board of
RESERVOIR LINK ENERGY BHD

DATUK TAI HEE
Non-Independent Non-Executive Chairman

INDICATIVE SALIENT TERMS OF THE WARRANTS B

The indicative salient terms of the free Warrants B to be issued pursuant to the Proposed Bonus Issue of Warrants as set out in the Deed Poll B, are as follows:-

| Terms | Details |
|---|--|
| Issue size | : Up to 69,870,413 Warrants B |
| Issue price | : The Warrants B will be issued at no cost to the Entitled Shareholders. |
| Form and denomination | : The Warrants B will be issued in registered form and will be constituted by the Deed Poll B. |
| Board lot | : For the purpose of trading on Bursa Securities, a board lot of Warrants B shall be 100 Warrants B carrying rights to subscribe for 100 new RLEB Shares at any time during the Exercise Period, or such other number of Warrants B as may be varied from time to time by Bursa Securities and/ or any relevant authorities to constitute a board lot. |
| Exercise right | : Each Warrant B entitles Warrant B Holders to subscribe for 1 new RLEB Share at any time during the Exercise Period at a price to be determined by our Board and announced at a later date, subject to the adjustments in accordance with the provisions of the Deed Poll B. |
| Exercise price | : A price to be determined by our Board and announced at a later date, after all relevant approvals have been obtained but before the announcement of the Entitlement Date, being the amount payable by a Warrant B Holder to subscribe for 1 new RLEB Share upon the exercise of 1 Warrant B, and shall be subject to adjustments in accordance with the provisions of the Deed Poll B. |
| Exercise period | : 5 years commencing on and including the day of the date of issuance of the Warrants B and ending at 5.00 p.m. in Kuala Lumpur, on the day immediately preceding the 5 th anniversary of the date of issuance of the Warrants B (" Exercise Period "). If such date is not a Market Day, the Exercise Period shall end on the Market Day immediately preceding such date. Any Warrants B not exercised during the Exercise Period shall thereafter lapse and cease to be valid. A "Market Day" refers to a day on which the stock market of Bursa Securities is open for trading in securities, which may include a Surprise Holiday. A "Surprise Holiday" refers to a day that is declared as a public holiday in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the beginning of the calendar year. |
| Mode of exercise | : The Warrant B Holders are required to lodge a duly completed and signed exercise form with the Company's share registrar, either physically during normal business hours or electronically via the share registrar's website. This must be accompanied by full payment of the exercise price in RM by way of banker's draft, cashier's order (drawn on a bank operating in Malaysia), money order or postal order (issued by a post office in Malaysia), or via interbank/ internet bank transfer to the designated bank account. The Warrants B to be exercised must be designated as free securities in the Warrant B Holder's securities account. Partial payments will not be accepted, and the exercise will be invalid until full payment is received. |
| Participating rights of the Warrant B Holders | : The Warrant B Holders shall not be entitled to vote in any general meeting of our Company or to participate in any dividends, rights, allotments and/or other forms of distributions or offers of further securities of our Company, other than in the event of a winding-up, compromise or arrangement of our Company as provided in the Deed Poll B, unless and until the Warrant B Holders exercise their Warrants B into new RLEB Shares, or unless otherwise provided in the Deed Poll B or otherwise resolved by our Company in a general meeting. |

INDICATIVE SALIENT TERMS OF THE WARRANTS B (CONT'D)

| Terms | Details |
|--|---|
| Adjustment in the exercise price and/or number of Warrants B | : The exercise price and/or the number of Warrants B in issue may from time to time be adjusted in accordance with the provisions of the Deed Poll B under certain circumstances, including but not limited to bonus issues, rights issues, subdivisions or consolidations of shares and capital distributions. Any such adjustment shall be determined by the Board in consultation with an approved principal adviser and/ or auditors and certified by the auditors of our Company. |
| Transferability | : The Warrants B shall be transferable in the manner set out in the Deed Poll B, subject always to the provisions of the Securities Industry (Central Depositories) Act, 1991 and the rules of Bursa Malaysia Depository Sdn Bhd, as amended from time to time. |
| Rights in the event of winding-up, liquidation, compromise and/ or arrangement | : Where a resolution has been passed for a members' voluntary winding up of our Company, or where there is a scheme of compromise or arrangement (whether or not in connection with a reconstruction, amalgamation or merger of our Company with one or more companies) then:- <p data-bbox="544 808 1401 943">(i) for the purposes of such winding up, compromise or arrangement to which the Warrant B Holders, or a person(s) designated by them for such purpose by a special resolution, shall be a party, the terms of such winding up, compromise or arrangement shall be binding on all the Warrant B Holders; or</p> <p data-bbox="544 976 1401 1357">(ii) in any other case and to the extent permitted by law, every Warrant B Holder shall be entitled (upon and subject to the conditions of the Deed Poll B) at any time within 6 weeks after the passing of such resolution for winding-up of our Company or the granting of the court order approving such compromise or arrangement (but in any event, not later than the end of the Exercise Period), by irrevocable surrender of its/his/her Warrants B and submission of the duly completed exercise form(s) together with payment of the relevant exercise price, to elect to be treated as if it/he/she had exercised the Warrants B immediately prior to the commencement of such winding-up, compromise or arrangement and shall accordingly be entitled to receive the assets of our Company which would have been available in liquidation had it/he/she been the holder of the new RLEB Shares to which it/he/she would have become entitled pursuant to such exercise.</p> <p data-bbox="544 1391 1401 1525">If our Company is wound up by way of members' voluntary winding up, or if a court order approving such compromise or arrangement has been granted, all exercise rights which have not been exercised within 6 weeks of the passing of the resolution for winding up or the granting of such court order (as the case may be), shall lapse and the Warrants B will cease to be valid for any purpose.</p> <p data-bbox="544 1559 1401 1659">If our Company is wound up (other than by way of a members' voluntary winding up), all exercise rights which have not been exercised prior to the date of commencement of the winding up shall lapse and the Warrants B will cease to be valid for any purpose.</p> |

INDICATIVE SALIENT TERMS OF THE WARRANTS B (CONT'D)

| Terms | Details |
|--|--|
| Modifications of rights of the Warrant B Holders | <p data-bbox="539 344 1394 427">Our Company may, from time to time, subject to the provisions of the Deed Poll B, without the consent or sanction of the Warrant B Holders, modify, amend or add to the Deed Poll B, if such modification, amendment or addition:-</p> <ul style="list-style-type: none"> <li data-bbox="539 456 1366 486">(a) does not materially prejudice the interests of the Warrant B Holders; or <li data-bbox="539 512 1018 542">(b) is made to correct a manifest error; or <li data-bbox="539 568 1394 629">(a) is required to comply with the prevailing laws of Malaysia or regulations issued by the relevant authorities. <p data-bbox="539 651 1394 815">Save for the above, any modification, amendment, deletion or addition to the Deed Poll B shall require the approval of the Warrant B Holders by way of a special resolution, and shall be effected only by a supplemental deed poll executed by our Company, expressed to be supplemental to the Deed Poll B and subject to the applicable laws, Listing Requirements of Bursa Securities and the approval of the relevant authorities, where required.</p> |
| Listing status | : The Warrants B will be listed and quoted on the Main Market of Bursa Securities. |
| Governing laws | : The Deed Poll B is governed by and construed in accordance with the laws of Malaysia. |

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FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by our Board, and they collectively and individually accept full responsibility for the accuracy of the information contained herein 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 or information in this Circular false or misleading.

2. CONSENT

UOBKH, being the Principal Adviser for the Proposed Bonus Issue of Warrants, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references thereto in the form and context in which they appear in this Circular.

3. DECLARATION OF CONFLICT OF INTEREST

UOBKH has given its written confirmation that there is no situation of conflict of interest that exists or is likely to exist in relation to its role as the Principal Adviser to our Company for the Proposed Bonus Issue of Warrants.

4. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

As at the LPD, neither our Company nor our Group is engaged in any other material litigation, claims or arbitration, either as a plaintiff or defendant, which has a material effect on the financial position or the business of our Group, and our Board does not have any knowledge of any proceeding pending or threatened against our Group, or of any fact likely to give rise to any proceeding, which may materially or adversely affect the financial position or business of our Group.

5. MATERIAL COMMITMENTS

As at the LPD, save as disclosed below, our Board confirmed that there are no material commitments incurred or known to be incurred by our Group, which upon becoming enforceable, may have a material impact on the financial results or position of our Group:-

| | (RM'000) |
|--------------------------------------|---------------|
| Approved and contracted for:- | |
| - Purchase of equipment | 644 |
| - Purchase of solar assets | 9,830 |
| - Investment in a company | 8,982 |
| Total | 19,456 |

FURTHER INFORMATION (CONT'D)

6. CONTINGENT LIABILITIES

As at the LPD, save as disclosed below, there are no contingent liabilities incurred or known to be incurred, which upon becoming enforceable, may have a material impact on the financial results or position of our Group:-

| | (RM'000) |
|--------------------------------------|-----------------|
| Bank guarantee for performance | 3,739 |
| Bank guarantee for tenancy agreement | 86 |
| Total | 3,825 |

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at our registered office at E289, 1st Floor, Block E, iCom Square, Jalan Pending, 93450 Kuching, Sarawak during normal business hours between Mondays and Fridays (except public holidays) from the date of this Circular up to and including the date of the forthcoming EGM:-

- (i) the Constitution of our Company;
- (ii) the draft Deed Poll B;
- (iii) the audited consolidated financial statements of our Group for the past 2 financial years up to the FYE 30 June 2025 as well as the unaudited consolidated financial statements of our Group for the 6-month FPE 31 December 2025; and
- (iv) the letter of consent and declaration of conflict of interest referred to in **Sections 2 and 3** of this **Appendix II**.

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RESERVOIR LINK ENERGY BHD
(Registration No. 201401044508 (1120690-K))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Extraordinary General Meeting (“**EGM**”) of Reservoir Link Energy Bhd (“**RLEB**” or the “**Company**”) will be held at Tropicana Golf & Country Resort, Greens III, Sports Wing, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Tuesday, 9 June 2026 at 2.00 p.m., for the purpose of considering and if thought fit, passing with or without modifications, the following resolution:-

ORDINARY RESOLUTION

PROPOSED BONUS ISSUE OF WARRANTS OF UP TO 69,870,413 WARRANTS IN RLEB (“WARRANT(S) B”) ON THE BASIS OF 1 WARRANT B FOR EVERY EXISTING 6 ORDINARY SHARES IN RLEB (“RLEB SHARE(S)” OR “SHARE(S)”) HELD BY THE SHAREHOLDERS OF RLEB WHOSE NAMES APPEAR IN THE COMPANY’S RECORD OF DEPOSITORS (“ENTITLED SHAREHOLDER(S)”) ON THE ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER (“PROPOSED BONUS ISSUE OF WARRANTS”)

“THAT, subject to the approvals of all relevant authorities and/or parties including the approval of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) for the admission of the Warrants B to the Official List of Bursa Securities and the listing of and quotation for the Warrants B as well as the new RLEB Shares to be allotted and issued arising from the exercise of the Warrants B on the Main Market of Bursa Securities having been obtained, the Board of Directors (“**Board**”) be and is hereby authorised to issue up to 69,870,413 Warrants B, on the basis of 1 Warrant B for every 6 existing RLEB Shares held by the Entitled Shareholders;

THAT the Board be and is hereby authorised to fix the exercise price of the Warrants B on the basis and in the manner set out in the circular to shareholders of the Company dated 18 May 2026 (“**Circular**”);

THAT any one (1) of the Directors be and is hereby authorised to enter into and execute a deed poll constituting the Warrants B (“**Deed Poll B**”) and to do all acts, deeds and things as such Director may deem fit and/or expedient, in order to implement, finalise and give full effect to the Deed Poll B;

THAT the Board be and is hereby authorised to disregard any fractional entitlements of the Warrants B which may arise from the Proposed Bonus Issue of Warrants, in such manner as the Board may, in their absolute discretion, deem fit and expedient in the best interests of the Company;

THAT the Board be and is hereby authorised to allot and issue such number of Warrants B in accordance with the provisions in the Deed Poll B, including any additional Warrants B (“**Additional Warrant(s) B**”) as may be required or permitted to be issued pursuant to any adjustment in accordance with the provisions of the Deed Poll B, and to adjust from time to time the exercise price and/or number of Warrants B to which the holder(s) of the Warrants B are entitled pursuant to such adjustments in accordance with the provisions of the Deed Poll B;

THAT approval be and is hereby given to the Board to allot and issue such number of new RLEB Shares, credited as fully paid-up, to the holders of Warrants B arising from the exercise of the Warrants B (including any Additional Warrants B), if any, in accordance with the provisions of the Deed Poll B;

THAT the new RLEB Shares to be issued arising from the exercise of Warrants B shall, upon allotment and issuance, rank equally in all respects with the existing RLEB Shares, save that such new RLEB Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid, where the entitlement date precedes the date of allotment and issuance of such new RLEB Shares;

THAT the proceeds to be raised from the exercise of the Warrants B, if any, be utilised for the purposes set out in the Circular, and the Board be authorised to vary the manner and/or purpose of utilisation of such proceeds in such manner as the Board may deem fit, necessary and/or expedient, subject, where required, to the approval of the relevant authorities;

AND THAT the Board be and is hereby authorised to take all necessary steps to give effect to the Proposed Bonus Issue of Warrants with full power to assent to any condition, modification, variation and/or amendment in any manner as may be required by the relevant authorities and to deal with all matters relating thereto and to do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the Proposed Bonus Issue of Warrants.”

BY ORDER OF THE BOARD,

WONG YOUN KIM (MAICSA 7018778)
(SSM Practicing Certificate No. 201908000410)
Company Secretary

Selangor
18 May 2026

Notes:-

1. *In respect of deposited securities, only members whose names appear in the Record of Depositors on 3 June 2026 (EGM Record of Depositors) shall be eligible to attend, speak and vote at the EGM or appoint proxy(ies) to attend, speak and/or vote on his/her behalf.*
2. *A member (other than an Exempt Authorised Nominee as defined under the Securities Industry (Central Depositories) Act 1991) who is entitled to attend and vote at the EGM is entitled to appoint not more than two (2) proxies to attend, participate, speak, and vote on his/her behalf. A proxy may, but need not, be a member of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend, participate, speak and vote at the EGM of the Company shall have the same rights as the member to speak at the EGM.*
3. *Where a member appoints two (2) proxies, the appointment shall be invalid unless he/she specifies the proportions of his/her shareholdings to be represented by each proxy.*
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”) as defined under the Securities Industry (Central Depositories) Act 1991, there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.*
5. *Where a member of the Company is an Authorised Nominee as defined under the Securities Industry (Central Depositories) Act 1991, it is entitled to appoint not more than two (2) proxies in respect of each security account it holds with ordinary shares of the Company standing to the credit of the said securities account. Where an Authorised Nominee appoints two (2) proxies to attend and vote at the EGM, the proportion of shareholdings to be represented by each proxy must be specified in the proxy form, failing which, the appointment shall be invalid.*
6. *The appointment of a proxy may be made in hard copy or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the EGM at which the person named in the appointment intends to vote:*
 - (i) *In hard copy*
In the case of an appointment made in hard copy, the proxy form must be deposited at the Share Registrar of the Company at Boardroom Share Registrars Sdn Bhd, 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia.
 - (ii) *By electronic form*
In the case of an appointment made by electronic means, the proxy form may be deposited through the Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com>. Please follow the procedures as set out in the Administrative Guide for the EGM.
7. *Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.*
8. *Last date and time for lodging the proxy form is Sunday, 7 June 2026 at 2.00 p.m..*
9. *Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Securities, all the resolutions set out in the Notice of EGM will be put to vote by poll. Poll Administrator and Independent Scrutineers will be appointed to conduct the polling process and verify the results of the poll respectively.*

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Company's EGM and/or any adjournment thereof, the 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 purposes of processing and administering proxies and representatives appointed for the EGM (including any adjournment thereof), and the preparation and compilation of 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 a proxy(ies) and/or a 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 shall indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages arising as a result of the member's breach of warranty.



RESERVOIR LINK ENERGY BHD
 (Registration No. 201401044508 (1120690-K))
 (Incorporated in Malaysia)

| | |
|-------------------------|--|
| Number of Shares | |
| CDS Account No. | |

FORM OF PROXY

I/We _____ NRIC/Passport/Company No. _____
 (FULL NAME)

of _____ being a Member/Members
 (FULL ADDRESS)

of Reservoir Link Energy Bhd (the "Company") hereby appoint _____
 (FULL NAME)

NRIC/Passport No. _____ Tel No. _____ Email address _____

of _____ or failing whom,
 (FULL ADDRESS)

_____ NRIC/Passport No. _____ Tel No. _____
 (FULL NAME)

Email address _____ of _____
 (FULL ADDRESS)

or failing him/her, the Chairman of the meeting as my/our proxy to vote for me/us on my/our behalf, at the extraordinary general meeting of the Company ("EGM") to be held at Tropicana Golf & Country Resort, Greens III, Sports Wing, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Tuesday, 9 June 2026 at 2.00 p.m. and any adjournment thereof in respect of my/our shareholding in the manner indicated below:

| NO. | ORDINARY RESOLUTION | FOR | AGAINST |
|-----|----------------------------------|-----|---------|
| 1. | Proposed Bonus Issue of Warrants | | |

Please indicate with (X) in the spaces provided how you wish your vote to be casted. If no specific direction as to voting is given, the proxy will vote or abstain at his(her) discretion.

Dated this _____ day of _____ 2026

| | | |
|---|----------------------|-------------------|
| For appointment of two proxies, percentage of shareholdings to be represented by proxies: | | |
| | No. of Shares | Percentage |
| 1 st proxy | | |
| 2 nd proxy | | |
| Total | | 100% |

 Signature of Member/Common Seal



Notes:-

1. In respect of deposited securities, only members whose names appear in the Record of Depositors on 3 June 2026 (EGM Record of Depositors) shall be eligible to attend, speak and vote at the EGM or appoint a proxy(ies) to attend, speak and/or vote on his/her behalf.
2. A member (other than an Exempt Authorised Nominee as defined under the Securities Industry (Central Depositories) Act 1991) who is entitled to attend and vote at the meeting is entitled to appoint not more than two (2) proxies to attend, participate, speak, and vote on his/her behalf. A proxy may, but need not, be a member of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend, participate, speak and vote at the EGM of the Company shall have the same rights as the member to speak at the EGM.
3. Where a member appoints two (2) proxies, the appointment shall be invalid unless he/she specifies the proportions of his/her shareholdings to be represented by each proxy.
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**") as defined under the Securities Industry (Central Depositories) Act 1991, there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.
5. Where a member of the Company is an Authorised Nominee as defined under the Securities Industry (Central Depositories) Act 1991, it is entitled to 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. Where an Authorised Nominee appoints two (2) proxies to attend and vote at the EGM, the proportion of shareholdings to be represented by each proxy must be specified in the proxy form, failing which, the appointment shall be invalid.

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AFFIX
STAMP

THE SHARE REGISTRAR OF
RESERVOIR LINK ENERGY BHD
(Registration No. 201401044508 (1120690-K))
(Incorporated in Malaysia)

11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan

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6. The appointment of a proxy may be made in hard copy or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the EGM at which the person named in the appointment intends to vote:
 - i. In hard copy
In the case of an appointment made in hard copy, the proxy form must be deposited at the Share Registrar of the Company at Boardroom Share Registrars Sdn Bhd, 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia.
 - ii. By electronic form
In the case of an appointment made by electronic means, the proxy form may deposited through the Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com>. Please follow the procedures as set out in the Administrative Guide for the EGM.
7. Please ensure that ALL the particulars as required in the proxy form are completed, signed and dated accordingly.
8. The last date and time for lodging the proxy form is Sunday, 7 June 2026 at 2.00 p.m..
9. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Securities, all the resolutions set out in the Notice of EGM will be put to vote by poll. A poll administrator and an independent scrutineer will be appointed to conduct the polling process and verify the results of the poll respectively.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or a representative(s) to attend, speak and vote at the Company's EGM and any adjournment thereof, a member of the Company accepts and agrees to the personal data privacy terms as set out in the Notice of EGM dated 18 May 2026.

Fold This Flap For Sealing