

**THIS 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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**XOX BHD**  
Registration No. 201001016682 (900384-X)  
(Incorporated in Malaysia under the Companies Act, 1965)

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO**

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

The above proposal will be tabled as Special Business at the Sixteenth (16<sup>th</sup>) Annual General Meeting (“AGM”) of XOX Bhd (“XOX” or “the Company”) will be held at Lot 4.1, 4<sup>th</sup> Floor, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan on Tuesday, 31 March 2026 at 1.00 p.m. or at any adjournment thereof. The Notice of AGM together with the Form of Proxy are enclosed in the Company’s 2025 Annual Report.

A member entitled to attend, participate, speak and vote at the AGM is entitled to appoint a proxy or proxies to attend, participate, speak and vote on his/her behalf. In such an event, the completed and signed Form of Proxy must be lodged at the Share Registrar’s office at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur or via e-mail at [ir@shareworks.com.my](mailto:ir@shareworks.com.my), on or before the date and time as indicated below or at any adjournment thereof. The lodging of the Form of Proxy shall not preclude you from attending, participating, speaking and voting in person at the AGM should you subsequently wish to do so.

Last day and time for lodging the Form of Proxy : Monday, 30 March 2026 at 1.00 p.m.

Date and time of the Sixteenth (16<sup>th</sup>) Annual General Meeting : Tuesday, 31 March 2026 at 1.00 p.m.

*This Circular is dated 30 January 2026*

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## DEFINITIONS

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

“Act”	: The Companies Act 2016, as amended from time to time, includes every statutory modification or any re-enactment thereof for the time being in force
“AGM”	: Annual General Meeting
“Audit Committee”	: The Audit Committee of XOX
“Board”	: The Board of Directors of XOX
“Bursa Securities”	: Bursa Malaysia Securities Berhad [Registration No. 200301033577 (635998-W)]
“Circular”	: Circular to Shareholders in relation to the Proposed Shareholders’ Mandate
“Constitution”	: Constitution of XOX
“Director”	: Shall have the same meaning given in Section 2(1) of the Capital Markets and Services Act, 2007 and includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon:  (a) a director of the Company, its subsidiary or holding company; or  (b) a chief executive of the Company, its subsidiary or holding company
“e-Commerce”	: Electronic Commerce, is the activity of electronically buying or selling products on online services or over the internet
“EPS”	: Earnings per Share
“e-Wallet”	: Electronic Wallet, is a type of electronic service which allows transactions made online through a computer or a smartphone
“Fintech”	: Financial Technology, is the technology and innovation that employs newly developed digital and online technologies in the banking and financial services industries
“Key Alliance”	: Key Alliance Group Berhad [Registration No. 200301007533 (609953-K)]
“Key Alliance Group”	: Key Alliance and its subsidiaries
“Komark”	: Komarkcorp Berhad [Registration No. 199601001919 (374265-A)]
“Komark Group”	: Komarkcorp and its subsidiaries
“LPD”	: 12 January 2026, being the latest practicable date prior to the printing of this Circular

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## **DEFINITIONS (CONT'D)**

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“Listing Requirements”	: ACE Market Listing Requirements of Bursa Securities, including any amendments made in respect thereof from time to time
“Major Shareholder(s)”	: A person who has an interest or interests in one (1) or more voting shares in the Company and the number or aggregate number of those shares is:  (a) equal to or more than 10% of the total number of the voting shares in the Company; or  (b) equal to or more than 5% of the total number of voting shares in the Company, where such person is the largest shareholder of the Company.
	For the purpose of this definition, “interest in shares” shall have the meaning given in Section 8 of the Act and “Major Shareholder” includes any person who is or was, within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a major shareholder of the Company, its subsidiary or holding company
“NA”	: Net assets attributable to ordinary equity holders of XOX
“NetX”	: NetX Holdings Berhad [Registration No. 200001030834 (533441-W)]
“NetX Group”	: NetX and its subsidiaries
“Proposed Shareholders’ Mandate”	: Proposed renewal of existing shareholders’ mandate for XOX Group to enter into RRPT(s) of a revenue or trading nature
“RRPT(s)”	: A transaction entered into by the Company or its subsidiaries which involves the interest, direct or indirect, of a Related Party, which is recurrent, of a revenue or trading nature and which is necessary for the day-to-day operations of the Company or its subsidiaries
“Related Party(ies)”	: Director(s), major shareholder(s) or person(s) connected with such director(s) or major shareholder(s) of XOX
“RM” and “sen”	: Ringgit Malaysia and Sen, respectively
“Shareholders”	: Shareholders of XOX
“Substantial Shareholder(s)”	: A person who has an interest or interests in one or more voting Shares in the Company and the number of that Share, or aggregate number of those Shares, is not less than 5% of the total number of all the voting Shares in the Company
“XOX” or “the Company”	: XOX Bhd
“XOX Group” or “the Group”	: XOX and its subsidiaries
“XOX Share(s)” or “Share(s)”	: Ordinary Shares of XOX

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**DEFINITIONS (CONT'D)**

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“XOX Networks”	: XOX Networks Berhad [Registration No. 200501002315 (679361-D)]
“XOX Networks Group”	: XOX Networks and its subsidiaries
“2025 Annual Report”	: Annual Report of XOX issued for the financial year ended 30 September 2025

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

Any reference in this Circular to any enactment is a reference to that enactment 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.

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**TABLE OF CONTENTS**

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<b>LETTER TO THE SHAREHOLDERS CONTAINING:</b>	<b>PAGE</b>
1. INTRODUCTION	1
2. DETAILS OF THE PROPOSED SHAREHOLDERS' MANDATE	2
3. RATIONALE FOR THE PROPOSED SHAREHOLDERS' MANDATE	11
4. EFFECTS OF THE PROPOSED SHAREHOLDERS' MANDATE	11
5. INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED TO THEM	11
6. APPROVALS REQUIRED	12
7. DIRECTORS' RECOMMENDATION	12
8. ANNUAL GENERAL MEETING	12
9. FURTHER INFORMATION	13
APPENDIX I	14
EXTRACT OF THE NOTICE OF SIXTEENTH (16 <sup>th</sup> ) AGM	15



Registration No. 201001016682 (900384-X)  
(Incorporated in Malaysia)

**Registered Office:**  
22-09, Menara 1MK  
No. 1 Jalan Kiara, Mont Kiara  
50480 Kuala Lumpur

30 January 2026

**Board of Directors:**

Toh Muda Dato' Rizal Ashram	<i>(Independent Non-Executive Chairman)</i>
bin Tun Dato' Seri Utama Ramli	
Datuk Kenneth Vun @ Vun Yun Liun	<i>(Managing Director)</i>
Roy Ho Yew Kee	<i>(Executive Director)</i>
Tan Sik Eek	<i>(Executive Director)</i>
Andy Liew Hock Sim	<i>(Independent Non-Executive Director)</i>
Karina binti Idris Ahmad Shah	<i>(Independent Non-Executive Director)</i>
Chuah Hoon Hong	<i>(Independent Non-Executive Director)</i>

**To : The Shareholders of XOX Bhd**

**Dear Sir/Madam,**

**PROPOSED SHAREHOLDERS' MANDATE**

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**1. INTRODUCTION**

At the AGM of the Company held on 28 February 2025, the Company sought and obtained from its shareholders the general mandate for XOX Group to enter into RRPTs of a revenue or trading nature in the ordinary course of business based on commercial terms which are not more favourable to the Related Parties than those generally available to the public and which are necessary for XOX Group's day to day operations. In accordance with the Listing Requirements, the aforesaid mandate shall lapse at the conclusion of the forthcoming Sixteenth (16<sup>th</sup>) AGM of the Company unless authority for its renewal is obtained from the Shareholders.

On 27 January 2026, the Board of Directors of XOX announced that the Company has proposed to seek its shareholders' approval for the Proposed Shareholders' Mandate pursuant to Rule 10.09 of the Listing Requirements at the Sixteenth (16<sup>th</sup>) AGM of the Company.

The purpose of this Circular is to provide you with the relevant information on the Proposed Shareholders' Mandate and to seek your approval on the resolution pertaining to the Proposed Shareholders' Mandate to be tabled at the forthcoming Sixteenth (16<sup>th</sup>) AGM, which will be held on Tuesday, 31 March 2026 at 1.00 p.m. The notice of the Sixteenth (16<sup>th</sup>) AGM together with the Form of Proxy is enclosed in the 2025 Annual Report of the Company for the financial year ended 30 September 2025.

**SHAREHOLDERS OF XOX ARE ADVISED TO READ AND CONSIDER THE CONTENTS OF THIS CIRCULAR CAREFULLY BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED SHAREHOLDERS' MANDATE AT THE FORTHCOMING AGM.**

## **2. DETAILS OF THE PROPOSED SHAREHOLDERS' MANDATE**

Pursuant to Rule 10.09(2) of the Listing Requirements, a listed issuer may seek a mandate from its shareholders in respect of RRPT(s) subject to the following:

- (a) the transactions are in the ordinary course of business and are on terms not more favourable to the Related Parties than those generally available to the public;
- (b) the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of the transactions conducted pursuant to the shareholders' mandate during the financial year where the aggregate value is equal to or more than the threshold below in relation to a listed issuer with an issued and paid-up capital of RM60.0 million and above:
  - (i) the consideration, the value of the assets, capital outlay or costs of the RRPT(s) is RM1.0 million or more; or
  - (ii) the percentage ratio of such RRPT(s) is 1% or more,whichever is the higher.
- (c) the listed issuers' circular to shareholders for the shareholder mandate includes the information as may be prescribed by Bursa Securities. The circular must be submitted to Bursa Securities together with a checklist showing compliance with such information;
- (d) in a meeting to obtain shareholders' mandate, the interested directors, interested major shareholders or interested person connected with a director or major shareholder; and where it involves the interest of an interested person connected with a director or major shareholder, such directors or major shareholder, must not vote on the resolution to approve the RRPT(s). An interested director or interested major shareholder must ensure that persons connected with him abstain from voting on the resolution approving the RRPT(s); and
- (e) the listed issuer immediately announces to Bursa Securities when the actual value of a RRPT(s) entered into by the listed issuer, exceeds the estimated value of the RRPT(s) disclosed in the circular by 10% or more and must include the information as may be prescribed by Bursa Securities in its announcement.

### **2.1 Principal Activities of XOX Group**

The principal activity of XOX is investment holding, while its subsidiary companies are mainly involved in the provision of mobile telecommunication products and services, e-Wallet services, e-commerce solutions and digital advertising. The details of XOX's subsidiaries, as well as their principal activities as at the LPD, are set out in the table below:

Name of company	Percentage of shares held (%)	Principal Activities
XOX Com Sdn. Bhd.	100	Provider of mobile telecommunication products and services
XOX Management Services Sdn. Bhd.	100	Provision of management services
XOX Digital Sdn. Bhd. (f.k.a XOX Media Sdn. Bhd.)	100	Provision of fintech, telecommunication and mobile application services
XOX Fintech Sdn. Bhd.	100	To carry business of e-money services to build and manage an ecosystem through its e-wallet amongst its subscribers for the purpose of cashless payment, merchant acquiring services and payment gateway. Yet to start operation and remained dormant
One XOX Sdn. Bhd.	100	Wholesaler of mobile telecommunication products and services
XOX Mobile Sdn. Bhd.	100	Provider of telecommunication products, related services and engage in the operation of a café business & convenient store business.
XGPT Sdn. Bhd.	100	Provision of products, services, solutions and any related activities relating to the artificial intelligence. Yet to start operation and remained dormant
XOX (Hong Kong) Limited	100	Investment holding
XOX Mobile Pte. Ltd.	100	Intended engaged in the provision of mobile cellular and other wireless telecommunications network operation
<b>Company held by XOX (Hong Kong) Limited</b>		
XOX International Sdn. Bhd.	100	Investment company, provision of management services, telecommunication and fintech products and services. Yet to start operation and remained dormant
<b>Company held by XOX Digital Sdn. Bhd. (f.k.a XOX Media Sdn. Bhd.)</b>		
PT. Nusantara Mobile Telecommunication	40	Intended engaged in telecommunication products and services, mobile application services and e-Wallet services. Ceased operation and remain dormant
SpacedX Sdn. Bhd.	45	Provision of vending machines, advertising business to promote the usage of digital wallets and cashless transactions

Due to the diversity of XOX Group, it is anticipated that XOX Group would, in the normal course of business, continue to enter into transactions with the Related Parties, details of which are set out in Section 2.4 below. It is likely that such transactions will occur with some degree of frequency and could arise at any time.

The Board proposes to seek the shareholders' approval for the Proposed Shareholders' Mandate for the XOX Group to enter into transactions in the normal course of business within the classes of Related Parties set out in Section 2.4 below, provided such transactions are entered into at arm's length and on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public and are not detrimental to the minority shareholders. Such a mandate will enable the Group to enter into the RRPT(s) without the necessity, in most instances, to make an otherwise announcement or to convene meetings in order to procure specific prior approval of its shareholders. The RRPT(s) will also be subject to the review procedures set out in Section 2.6 below.

## **2.2 Categories of RRPT(s)**

In the course of XOX Group's business, it is anticipated that XOX Group may enter into the RRPT(s) by providing/acquiring the products and services to/by the Related Parties, and the types of RRPT(s) to be covered by the Proposed Shareholders' Mandate include the following:

- (a) **Provision of Mobile Telecommunication, Fintech Products and Services and Other Services.** Other services include Social Media and Event Management Related Services, Ticketing, Advertising, Sponsorship, IT Solutions and Related Services, Wholesale and Retail Sale of any kind of product over the Internet and Offline Store and Payment Gateway.
- (b) **Provision of Cloud Data Centre Services.**
- (c) **Leasing/renting/letting of Assets such as Offices or Service Centres,** such as Signboards & Digital Boards, Co-Location, Event Spaces, and other Related Venues.
- (d) **Provision of Interior Design and Renovation Services.**
- (e) **Provision of Information and Communication Technology Equipment and Services** such as Video Surveillance Equipment, Digital Video Recorders, Android TV Boxes and Smart Home Gadgets, Internet of Things ("IoT"), Information Technology Related Hardware and Software Equipment, and Maintenance Services.
- (f) **Provision of Medical and Healthcare Products** such as Surgical Face Masks, Protective Apparel and Related Services.
- (g) **Provision of Packaging, Product Labelling and Printing Services.**
- (h) **Provision of Mobile Value Added Services,** such as Mobile Solutions and Platforms, Solutions on the Network Infrastructure, Security Management, Master Merchant and Sub-Contractor Services and Software Licensing, Maintenance and Support Services from the Related Parties, including but not limited to Digital Media Display and Global Positioning System ("GPS") tracker.
- (i) **Provision of Business Consultation, Property Management Services, Training, Financing, Legal Services or any Shared Services.**

(j) **Marketing Agent Services**, including Provision of Branding, Digital Marketing, Advertising, Online Media Portal, Offline Marketing, Business Event Organiser, Events Planning and Gifting Services, Provision of Distribution and Supply of Alcoholic Beverages.

XOX Group may enter into the above RRPT(s) for the following purposes:

- (a) Operation requirement;
- (b) To be placed under the XOX BLACK Market platform and/or retail outlets for selling to the consumers;
- (c) Value-added services to XOX subscribers and/or other consumers; or
- (d) Usage of XOX's employees.

Including the abovementioned transactions in the Proposed Shareholders' Mandate will facilitate such transactions by XOX Group with Related Parties that arise in the normal course of operations of the Group more expeditiously.

### **2.3 Validity Period of the Proposed Shareholders' Mandate**

The Proposed Shareholders' Mandate is subject to annual renewal. In this respect, any authority conferred by the Proposed Shareholders' Mandate, if approved by the shareholders, shall take effect from the passing of the ordinary resolution proposed at the forthcoming AGM and shall continue to be in force until:

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

Thereafter, approval from shareholders will be sought for the renewal of the Proposed Shareholders' Mandate.

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The Proposed Shareholders' Mandate will apply to the transactions with the following Companies:

**(a) Proposed renewal of existing shareholders' mandate which was approved by the shareholders at the last AGM of the Company held on 28 February 2025**

Related Party and its Principal Activities	XOX Group - Transacting Party	Nature of Transaction with XOX Group	Estimated value as disclosed in the previous Circular to Shareholders dated 27 January 2025* (RM'000)	Actual value transacted (from the date of AGM on 28 February 2025 to the LPD) (RM'000)	Estimated value of transaction for the forthcoming Sixteenth (16 <sup>th</sup> ) AGM to the next AGM * (RM'000)	Interested Director, Major Shareholders and Chief Executive and the nature of their relationship with Related Party
Key Alliance Group – Data Centre, Information Technology service provider, Interior Design and Renovation service provider, Trading of Medical & Healthcare Products, Hardware & Software service provider	XOX Group	Provision of Mobile Telecommunication Services, Fintech Products and Services, and Other Services by/to XOX Group	5,000	-	5,000	Key Alliance is a Substantial Shareholder of XOX with a shareholding of 6.25%.
		Provision of Cloud Data Centre Services to XOX Group	5,000	26	5,000	Mr Roy Ho Yew Kee is an Executive Director of XOX. He is also the Executive Director and shareholder of Key Alliance with a shareholding of 6.17%.
		Leasing/renting/letting of the Asset to XOX Group (a) Renting of office space/service centres to XOX Group <sup>②</sup>	500	111	500	
		Provision of Information and Communication Technology Equipment and Services to XOX Group	2,000	-	2,000	
		Provision of Medical & Healthcare Products to XOX Group	5,000	-	5,000	

**(b) Existing mandates on RRPTs which approval have been obtained at the last AGM and the renewal of mandate is not being sought during the forthcoming AGM are as follows:**

Related Party	OX Group - Transacting Party	Nature of Transaction with OX Group	Estimated value as disclosed in the previous Circular to Shareholders dated 27 January 2025* (RM'000)	Actual value transacted (from the date of AGM on 28 February 2025 to the LPD) (RM'000)
Key Alliance Group	OX Group	Provision of Interior Design and Renovation Services to OX Group	10,000	-
Komark Group <sup>#</sup>	OX Group	Provision of Mobile Telecommunication Services, Fintech Products and Services, and Other Services by/to OX Group	2,000	-
		Provision of Packaging, Product Labelling and Printing Services to OX Group	3,000	377
		Provision of Medical and Healthcare Products to OX Group	1,000	-
NetX Group <sup>#</sup>	OX Group	Provision of Mobile Telecommunication Services, Fintech Products and Services, and Other Services by/to OX Group	5,000	-
		Provision of Mobile Value Added Services	7,000	-
		Provision of Business Consultation, Property Management Services, Training, Financing, Legal Services or any Shared Services to OX Group	500	-
OX Networks Group <sup>#</sup>	OX Group	Provision of Information and Communication Technology Equipment and Services to OX Group	3,000	13
		Marketing Agent Services by/to OX Group	5,000	-
		Marketing Agent Services to/by OX Group	25,000	88

Notes on the Nature of Transaction:

- \* The estimated values are calculated based on the historical data and the best estimates by the management. Accordingly, the actual value of the transaction may vary from the estimated value disclosed above and is subject to changes.
- # As the interested directors have no other interested relationships in the transactions entered with the Related Party other than their common directorships in respective companies, pursuant thereto, the transactions entered with the Related Party is not deemed as RRPT(s)/related party transaction pursuant to Rule 10.08(11)(c) of the Listing Requirements of Bursa Securities.
- @ The details of the office space/service centres rented by XOX Group are as follows, of which the rental is payable on an equal pro-rated monthly basis:

Description	Postal Address	Total Areas (Sq. Ft)	Rental Value per annum (RM)	Period of Tenancy	Ownership
Server Co-location Package	Lot 4.1, 4 <sup>th</sup> Floor, Menara Lien Hoe No. 8, Persiaran Tropicana Tropicana Golf & Country Resort 47410 Petaling Jaya, Selangor	1 unit x 42U Full Rack Package Cross Connect Cabling Dedicated Internet	147,552	1 January 2026 to 31 December 2026	Progenet Innovations Sdn. Bhd., a wholly- owned subsidiary of Key Alliance

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## **2.5 Amount Due and Owing Under Recurrent Related Party Transactions**

As of the financial year ended 30 September 2025 and at LPD, there is no amount due and owing by the Related Parties pursuant to the RRPT(s) that has exceeded the credit terms.

## **2.6 Review Methods or Procedures for the Recurrent Related Party Transactions**

XOX Group has established various methods and procedures to ensure the RRPT(s) are undertaken on transaction prices and at arms' length and on normal commercial terms, which are consistent with XOX Group's usual business practices and policies, on terms which are not more favourable to the Related Parties than those extended to the public and are not detrimental to the minority shareholders.

The review and disclosure procedures are as follows:

- (a) the Related Parties, interested Directors and persons connected will be advised that they are subject to the shareholders' mandate and will also be advised of the review and disclosure procedures;
- (b) the transaction prices, terms and conditions which are market driven are to be determined at arms' length on a customer/supplier relationship basis at mutually agreed rates after due consideration of benefits to be derived from the transaction, under similar commercial terms for transactions with unrelated third parties, which depend on demand and supply, quality, level of service and other related factors;
- (c) some transactions may be on a cost recovery basis, being the recovery of part of the costs for sharing or provision of some services or on a negotiated basis where both parties would contract on terms which are mutually acceptable and beneficial;
- (d) the management of the XOX Group is cognisant that all RRPT(s) are required to be undertaken on an arm's length basis and on normal commercial terms. Where practicable and feasible, quotation and/or tenders will be obtained from at least 2 other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities will be used as a comparison, wherever possible, to determine whether the price and terms offered to/by the Related Parties are fair and reasonable and comparable to those offered to/by other unrelated third parties for the same or substantially similar type of products/services and/or quantities. Where it is impractical or impossible for quotes and/or tenders to be obtained from unrelated parties, or where there have not been any similar or substantially similar transactions between XOX Group and unrelated third parties, the terms of the transactions for the products or services will be in accordance with the usual business practices of the Group to ensure that the RRPTs is not detrimental to the XOX Group;
- (e) where RRPT(s) is one with a value equal to or in excess of RM1.0 million or 1% of XOX's NA of the latest audited consolidated financial statements (whichever is higher), it will be reviewed by the Audit Committee and recommended to be approved by the Board of Directors who has no interest in the transaction. Where the RRPT(s) is one with a value below RM1.0 million or 1% of XOX's NA of the latest audited consolidated financial statements (whichever is higher), it will be reviewed and approved by any 1 of the Executive Directors or the Board members who have no interest in the transaction;
- (f) if a member of the Board or of the Audit Committee has an interest, as the case may be, he/she shall declare their interest in the transaction and abstain from any decision making by the Board or Audit Committee in respect of the said transactions;

- (g) the Audit Committee shall, amongst others, review any RRPT(s) and conflict of interest situation that may arise within the Group, including any transaction procedures or course of conduct that raises questions of management integrity;
- (h) records will be maintained by the respective companies to capture all RRPT(s) which are entered pursuant to the shareholders' mandate;
- (i) the Audit Committee shall review on a quarterly basis any related party transaction that may arise within the Company or the Group to ensure that such transactions will be carried out at arm's length, on normal commercial terms, on terms not more favourable to the Related Parties than those generally available to the public and on terms not detrimental to the minority shareholders;
- (j) the Board and Audit Committee shall review the internal audit reports to ascertain that the guidelines and procedures to monitor RRPT(s) have been complied with; and
- (k) the Board shall have overall responsibility for the determination of the review procedures. If a member of the Board and Audit Committee has an interest in the transaction to be reviewed by the Board and Audit Committee, as the case may be, he will abstain from any decision making by the Board or Audit Committee in respect of the said transaction.

## 2.7 Statement by Audit Committee

The Audit Committee has the overall responsibility of determining whether the procedures for reviewing all RRPT(s) are appropriate. The Audit Committee will review and ascertain at least once a year whether the procedures established to monitor RRPT(s) have been complied with. If it is determined that the procedures stated in Section 2.6 are inadequate to ensure that (i) the RRPT(s) will be conducted at arms' length and on normal commercial terms and (ii) such transactions are not prejudicial to the interest of the shareholders, the Company will obtain a fresh shareholders' mandate based on the new procedures.

The Audit Committee will also have the discretion to request a limits be imposed or for additional procedures to be followed if it considers such requests to be appropriate. In that event, such limits or procedures may be implemented without shareholders' approval, provided that they are more stringent than the existing limits or procedures.

The Audit Committee will review the existing procedures and processes on an annual basis and as and when required, to ensure that the RRPT(s) are at all times carried out on commercial terms consistent with the XOX Group's usual business practices and policies.

The Audit Committee of the Company has reviewed the procedures and processes stated in Section 2.6 above and is satisfied that the said procedures and processes are sufficient to ensure that the RRPT(s) will be carried out on commercial terms consistent with the XOX Group's usual business practices and policies and on terms not more favourable to the Related Parties than those generally available to and/or from the public, where applicable, and are not, in the Company's opinion, detrimental to the minority shareholders. Any member of the Audit Committee who is interested in any transaction shall abstain from reviewing and deliberating on such transaction.

The Audit Committee is of the view that the Group has in place adequate procedures and processes to monitor, track and identify RRPT(s) in a timely and orderly manner, and such procedures and processes are reviewed on an annual basis or whenever the need arises.

## **2.8 Disclosure of Recurrent Related Party Transactions**

Disclosure will be made in the annual report of the Company in accordance with Rule 3.1.5 of Guidance Note 8 of the Listing Requirements, which requires a breakdown of the aggregate value of the RRPT(s) entered into during the financial year based on the following information:

- (a) the type of the RRPT(s) made; and
- (b) the names of the Related Parties involved in each type of RRPT(s) made and their relationships with XOX Group.

The above disclosure will be made in the Company's annual report for each subsequent financial year after the Proposed Shareholders' Mandate has been obtained.

## **3. RATIONALE FOR THE PROPOSED SHAREHOLDERS' MANDATE**

The Proposed Shareholders' Mandate will enable the XOX Group to carry out RRPT(s) necessary for the Group's day-to-day operations, which are time sensitive in nature, and will eliminate the need to announce and convene separate general meetings (if applicable) from time to time to seek shareholders' mandate for such transactions. This will substantially reduce the expenses, time and other resources associated with the convening of general meetings on an ad hoc basis, improve administrative efficiency and allow financial and manpower resources to be channelled towards attaining other corporate objectives.

The RRPT(s) carried out within the XOX Group create mutual benefits for the companies in the Group, such as expediency and increased efficiency necessary for day-to-day operations.

In addition, the RRPT(s) are intended to meet the business needs of the Group on the best possible terms. By transacting with the Related Parties, the Group would have an advantage of familiarity with the background and management of the Related Parties, thus enabling more informed commercial decisions to be made. In most dealings with the Related Parties, the Group and the Related Parties have close co-operation and a good understanding of each other's business needs, thus providing a platform where all parties can benefit from conducting the RRPT(s).

## **4. EFFECTS OF THE PROPOSED SHAREHOLDERS' MANDATE**

The Proposed Shareholders' Mandate will not have any material effect on the share capital of the Company, as well as the consolidated NA, gearing, EPS and the shareholdings of the substantial shareholders of XOX.

## **5. INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED TO THEM**

As at LPD, the direct and indirect interests of the Directors, Major Shareholders and/or Chief Executive of XOX and/or persons connected to them who are interested and/or do not consider themselves independent in the RRPT(s) are as follows:

	Direct		Indirect	
	No. of XOX Shares Held	%	No. of XOX Shares Held	%
<b>Director</b> Roy Ho Yew Kee	-	-	-	-
<b>Persons Connected</b> Key Alliance	11,596,666	6.25	-	-

Accordingly, Mr Roy Ho Yew Kee (collectively as “Interested Directors”) has abstained and will continue to abstain from all deliberations and voting on matters relating to the Proposed Shareholders’ Mandate at Board meetings and will abstain from voting in respect of his direct and/or indirect shareholdings in XOX at the forthcoming AGM on the resolution pertaining to the Proposed Shareholders’ Mandate.

Key Alliance, being a substantial shareholder of the Company and a person connected to Mr Roy Ho Yew Kee, the Executive Director of the Company, will abstain from voting in respect of its direct and/or indirect shareholdings in XOX at the forthcoming AGM on the resolution pertaining to the Proposed Shareholders’ Mandate.

The above Interested Director and Key Alliance have undertaken that they shall ensure that persons connected to them will abstain from voting in respect of their direct and/or indirect shareholdings on the resolution, deliberating or approving the Proposed Shareholders’ Mandate at the forthcoming AGM.

Save as disclosed above, none of the other Directors and/or Major Shareholders or persons connected with Directors and/or Major Shareholders of XOX have any interest, directly or indirectly, in the Proposed Shareholders’ Mandate.

## 6. APPROVALS REQUIRED

The Proposed Shareholders’ Mandate is conditional upon the approval of the shareholders of the Company being obtained at the forthcoming Sixteenth (16<sup>th</sup>) AGM to be convened.

## 7. DIRECTORS’ RECOMMENDATION

The Directors of XOX (save for Mr Roy Ho Yew Kee) having considered all aspects of the Proposed Shareholders’ Mandate and after careful deliberation, are of the opinion that the Proposed Shareholders’ Mandate is in the best interest of the Company and accordingly, the Board (save for Mr Roy Ho Yew Kee) recommended that the shareholders of XOX vote in favour of the ordinary resolution pertaining to the Proposed Shareholders’ Mandate to be tabled at the forthcoming Sixteenth (16<sup>th</sup>) AGM of the Company.

## 8. ANNUAL GENERAL MEETING

The ordinary resolution to vote on the Proposed Shareholders’ Mandate is set out in the Notice of Sixteenth (16<sup>th</sup>) AGM contained in the 2025 Annual Report of the Company. The Sixteenth (16<sup>th</sup>) AGM will be held at Lot 4.1, 4<sup>th</sup> Floor, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan on Tuesday, 31 March 2026 at 1.00 p.m. The Notice of the Sixteenth (16<sup>th</sup>) AGM, together

with the Proxy Form, are set out in the 2025 Annual Report of the Company, which is dispatched together with this Circular.

If you are unable to attend and vote in person at the AGM, you are requested to complete, sign and return the Form of Proxy enclosed in the 2025 Annual Report in accordance with the instructions printed therein as soon as possible so as to arrive at the Share Registrar Office of the Company, ShareWorks Sdn. Bhd., at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur or via e-mail at [ir@shareworks.com.my](mailto:ir@shareworks.com.my), not less than 48 hours before the time appointed for holding the AGM or adjourned meeting at which the person named in the instrument, proposes to vote or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll. The lodging of the Form of Proxy will not preclude you from attending the AGM and voting in person should you subsequently wish to do so.

## **9. FURTHER INFORMATION**

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

Yours faithfully  
For and on behalf of the Board  
**XOX BHD**

**TOH MUDA DATO' RIZAL ASHRAM  
BIN TUN DATO' SERI UTAMA RAMLI  
Independent Non-Executive Chairman**

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## **APPENDIX I – FURTHER INFORMATION**

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### **1. DIRECTORS' RESPONSIBILITY STATEMENT**

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

### **2. MATERIAL CONTRACTS**

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

### **3. MATERIAL LITIGATION, CLAIMS AND ARBITRATION**

As at the LPD, neither XOX nor its subsidiaries are engaged in any material litigation, claim or arbitration, either as plaintiff or defendant, which has or would have a material and adverse effect on the financial position or financial performance of the Group and the Board confirmed that there are no proceedings pending or threatened against the Group or of any facts likely to give rise to any proceedings which may materially and adversely affect the financial position or financial performance of the Group.

### **4. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection by the shareholders at the Registered Office of XOX at 22-09, Menara 1MK, No. 1 Jalan Kiara, Mont Kiara, 50480 Kuala Lumpur during normal office hours between Monday and Friday (except public holidays) from the date of this Circular up to and including the date of the AGM:

- (a) The Constitution of XOX; and
- (b) The audited financial statements of XOX Group for the financial year ended 30 September 2024 and 30 September 2025.

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## EXTRACT OF THE NOTICE OF SIXTEENTH (16<sup>th</sup>) AGM

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**7. Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature ("Proposed Shareholders' Mandate")**

**Ordinary Resolution 7**

"THAT, subject to compliance with all applicable laws, regulations and guidelines, approval be and is hereby given to the Company and/or its subsidiaries to enter into Recurrent Related Party Transactions of a revenue or trading nature with related parties as set out in Section 2.4 of the Circular to Shareholders dated 30 January 2026 for the purposes of Rule 10.09 of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirements"), subject to the following:

(i) the transactions are necessary for the day-to-day operations of the Company's subsidiary in the ordinary course of business, at arm's length, on normal commercial terms and are on terms not more favourable to the related party than those generally available to the public and not detrimental to minority shareholders of the Company;

(ii) the mandate is subject to annual renewal. In this respect, any authority conferred by a mandate shall only continue to be in force until:

(a) the conclusion of the next Annual General Meeting ("AGM") of the Company, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;

(b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340 (2) of the Companies Act 2016 ("the Act") (but shall not extend to such extension as may be allowed pursuant to Section 340 (4) of the Act); or

(c) revoked or varied by a resolution passed by the shareholders in a general meeting,

whichever is earlier.

(iii) disclosure is made in the annual report of the Company of the breakdown of the aggregate value of the Recurrent Related Party Transactions conducted pursuant to the mandate during the current financial year, and in the annual reports for the subsequent financial years during which a shareholder's mandate is in force, where:

(a) the consideration, value of the assets, capital outlay or costs of the aggregated transactions is equal to or exceeds RM1.0 million; or

(b) any one of the percentage ratios of such aggregated transactions is equal to or exceeds 1%,

whichever is the higher;

and amongst others, based on the following information:

- (a) the type of Recurrent Related Party Transactions made; and
- (b) the names of the related parties involved in each type of the Recurrent Related Party Transactions made and their relationships with XOX Group.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.”

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