

THIS CIRCULAR/STATEMENT TO SHAREHOLDERS OF TWL HOLDINGS BERHAD (“TWL” OR THE “COMPANY”) (“CIRCULAR/STATEMENT”) 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.

Bursa Malaysia Securities Berhad (“**Bursa Securities**”) has only perused the contents of Part A of this Circular/Statement in respect of the Proposed New Shareholders’ Mandate (as defined herein) on a limited review basis pursuant to the provision of Practice Note 18 of the Main Market Listing Requirements of Bursa Securities (“**Listing Requirements**”).

Bursa Securities has not perused the contents of Part B of this Circular/Statement in respect of the Proposed Share Buy Back (as defined herein) prior to its issuance as the said contents fall under the category of Exempt Circulars pursuant to Practice Note 18 of the Listing Requirements.

Bursa Securities takes no responsibility for the contents of this Circular/Statement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular/Statement.

TWL

Holdings Berhad

TWL HOLDINGS BERHAD

(Registration No.: 199401039944 (325631-V))

(Incorporated in Malaysia)

PART A

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED NEW SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (“PROPOSED NEW SHAREHOLDERS’ MANDATE”)

PART B

STATEMENT TO SHAREHOLDERS IN RELATION TO THE PROPOSED SHARE BUY BACK AUTHORITY FOR TWL TO PURCHASE OUR OWN ORDINARY SHARES OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES OF OUR COMPANY (“PROPOSED SHARE BUY BACK”)

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Adviser for Part A and Part B

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 our Company together with the Proxy Form are enclosed in this Circular/Statement. The details of our EGM are as follows:-

Venue of our EGM : 8th Floor, Wisma TWL, No. 19, Jalan Melaka, 50100 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur

Date and time of our EGM : Monday, 22 June 2026 at 11.00 a.m.

Last date and time for lodging the Proxy Form : Saturday, 20 June 2026 at 11.00 a.m.

You are entitled to attend and vote at our EGM or appoint a proxy or proxies to attend and vote on your behalf. The completed Proxy Form must be lodged at the registered office of our Company situated at 4th Floor, Wisma TWL, No. 19, Jalan Melaka, 50100 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, not less than 48 hours before the time set for holding our EGM or at any adjournment thereof.

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

This Circular/Statement is dated 5 June 2026

DEFINITIONS

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

“Act”	: Companies Act 2016
“AGM”	: Annual general meeting of our Company to be convened
“Board”	: Our Board of Directors
“Bursa Securities”	: Bursa Malaysia Securities Berhad (Registration No.: 200301033577 (635998-W))
“Circular/Statement”	: This circular/statement to our shareholders dated 5 June 2026 in relation to the Proposed New Shareholders’ Mandate and Proposed Share Buy Back
“Code”	: Malaysian Code on Take-Overs and Mergers 2016 read together with the Rules on Take-Overs, Mergers and Compulsory Acquisitions issued by the SC
“Director(s)”	: Our director(s) and shall have the meaning given in Section 2(1) of the Capital Markets and Services Act 2007 and includes:- (i) in the case of an issuer of structured warrants, a director of the issuer of the structured warrants; (ii) in the case of an applicant or listed issuer which is a collective investment scheme, a director of a management company; or (iii) in the case of an applicant or listed issuer which is a business trust, a director of the trustee-manager
“EGM”	: Extraordinary general meeting of our Company
“EPS”	: Earnings per Share
“Listing Requirements”	: Main Market Listing Requirements of Bursa Securities
“LPD”	: 28 May 2026, being the latest practicable date prior to the printing and despatch of this Circular/Statement
“Major Shareholder(s)”	: A person who has an interest or interests in one or more voting shares in our Company and the number or aggregate number of those shares, is:- (i) 10% or more of the total number of voting shares in our Company; or (ii) 5% or more of the total number of voting shares in our Company where such person is the largest shareholder of our Company. For the purpose of this definition, “ interest ” shall have the meaning of “ interest in shares ” given in Section 8 of the Act. For the purpose of the Proposed New Shareholders’ Mandate, Major Shareholder(s) shall include any person who is or was within the preceding 6 months of the date on which the terms of the transaction(s) were agreed upon, a Major Shareholder of our Company as defined above or any other company which is our subsidiary or our holding company
“NA”	: Net assets

DEFINITIONS (CONT'D)

“Person(s) Connected”	:	Person(s) connected to a Director or Major Shareholder as defined under Paragraph 1.01 of the Listing Requirements
“Proposed New Shareholders’ Mandate”	:	Proposed new shareholders’ mandate for recurrent related party transactions of a revenue or trading nature
“Proposed Share Buy Back”	:	Proposed share buy back authority for our Company to purchase our own Shares of up to 10% of the total number of issued Shares at any point of time
“Purchased Share(s)”	:	TWL Share(s) purchased by our Company pursuant to the Proposed Share Buy Back Authority
“Related Party(ies)”	:	Director(s), Major Shareholder(s) and/or Person(s) Connected
“RM” and “sen”	:	Ringgit Malaysia and sen, respectively
“RRPT(s)”	:	Recurrent related party transaction(s) of a revenue or trading nature, which are necessary for our day-to-day operations and to be entered into by our Company and/or our subsidiaries and the Related Parties, which are in the ordinary course of business of our Group
“TWL” or our “Company”	:	TWL Holdings Berhad (Registration No.: 199401039944 (325631-V))
“TWL Group” or our “Group”	:	Collectively TWL and our subsidiaries
“TWL Share(s)” or “Share(s)”	:	Ordinary shares in our Company
“UOBKH” or the “Adviser”	:	UOB Kay Hian (M) Sdn Bhd (formerly known as UOB Kay Hian Securities (M) Sdn Bhd) (Registration No.: 199001003423 (194990-K))

All references to “**we**”, “**us**”, “**our**” and “**ourselves**” are to TWL or TWL Group. All references to “**you**” in this Circular/Statement are to our shareholders.

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

Any reference in this Circular/Statement 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/Statement shall be a reference to Malaysian time, unless otherwise specified.

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

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PART A

**CIRCULAR TO OUR SHAREHOLDERS IN RELATION TO THE
PROPOSED NEW SHAREHOLDERS' MANDATE**



Holdings Berhad

TWL HOLDINGS BERHAD

(Registration No.: 199401039944 (325631-V))
(Incorporated in Malaysia)

Registered Office

4th Floor Wisma TWL
19, Jalan Melaka
50100 Kuala Lumpur
Wilayah Persekutuan Kuala Lumpur

5 June 2026

Board of Directors

Dato' Tan Wei Lian

Executive Chairman

Tan Lee Chin

Managing Director

S Nagaraju A/L Sinnah

Independent Non-Executive Director

Rithauddin Hussein Jamalattiff bin Jamaluddin

Independent Non-Executive Director

Leonard Lim Weng Leong

Independent Non-Executive Director

To: Our shareholders

Dear Sir/Madam,

PROPOSED NEW SHAREHOLDERS' MANDATE

1. INTRODUCTION

On 15 May 2026, UOBKH had, on behalf of our Board, announced that our Company intended to seek shareholders' approval in respect of the Proposed New Shareholders' Mandate at the forthcoming EGM.

THE PURPOSE OF THIS CIRCULAR/STATEMENT IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSED NEW SHAREHOLDERS' MANDATE AND TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED NEW SHAREHOLDERS' MANDATE TO BE TABLED AT THE FORTHCOMING EGM. THE NOTICE OF THE FORTHCOMING EGM AND THE PROXY FORM ARE ENCLOSED TOGETHER WITH THIS CIRCULAR/STATEMENT.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR/STATEMENT TOGETHER WITH THE APPENDIX CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED NEW SHAREHOLDERS' MANDATE TO BE TABLED AT THE FORTHCOMING EGM.

2. DETAILS OF THE PROPOSED NEW SHAREHOLDERS' MANDATE

2.1 Provisions under the Listing Requirements

Pursuant to Paragraph 10.09(2) of the Listing Requirements, a listed issuer may seek a shareholders' mandate in respect of the RRPTs which are necessary for its day-to-day operations subject to the following:-

- (i) the transactions are in the ordinary course of business and are on terms not more favourable to the Related Party than those generally available to the public;
- (ii) the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year where:-
 - (a) the consideration, value of the assets, capital outlay or costs of the RRPT is RM1.0 million or more; or
 - (b) the percentage ratio of such RRPT is 1% or more,whichever is the higher;
- (iii) the issuance of a circular to shareholders by the listed issuer, which includes the information as may be prescribed by Bursa Securities. The draft circular must be submitted to Bursa Securities together with a checklist showing compliance with such information;
- (iv) in a meeting to obtain the shareholders' mandate, the relevant Related Party must comply with the following:-
 - (a) a Related Party with any interest, whether direct or indirect, in the RRPT ("**Interested Related Party**"), must not vote on the resolution in respect of the RRPT;
 - (b) an Interested Related Party who is a Director or Major Shareholder must ensure that the Persons Connected abstain from voting on the resolution in respect of the RRPT; and
 - (c) where the Interested Related Party is a Person Connected, such person, as the case may be, must not vote on the resolution in respect of the RRPT; and
- (v) the listed issuer immediately announces to Bursa Securities when the actual value of a RRPT entered into by the listed issuer, exceeds the estimated value of the RRPT disclosed in the circular by 10% or more and must include the information as may be prescribed by Bursa Securities in its announcement.

Accordingly, our Board proposes to seek our shareholders' approval for the Proposed New Shareholders' Mandate at the forthcoming EGM. The Proposed New Shareholders' Mandate will allow our Group, in the ordinary course of business, to enter into the RRPTs with the Related Parties referred to in **Part A, Section 2.5** of this Circular/Statement, provided that such transactions are made at arm's length, on normal commercial terms and on terms not more favourable to the Related Party than those generally available to the public and are not to the detriment of our minority shareholders.

If approved, the Proposed New Shareholders' Mandate shall be valid for the period described in **Part A, Section 2.2** of this Circular/Statement.

2.2 Validity period of the Proposed New Shareholders' Mandate

The Proposed New Shareholders' Mandate is subject to renewal and if approved by our shareholders at the forthcoming EGM, the Proposed New Shareholders' Mandate shall take effect from the date of passing of the ordinary resolution for the Proposed New Shareholders' Mandate at the forthcoming EGM and shall continue to be in force until:-

- (i) the conclusion of the next AGM following the forthcoming EGM at which such ordinary resolution is passed to effect the Proposed New Shareholders' Mandate, at which time it shall lapse, unless the authority is renewed by an ordinary resolution passed at the said next AGM;
- (ii) the expiration of the period within which the next AGM 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
- (iii) revoked or varied by an ordinary resolution passed by our shareholders in a general meeting,

whichever is the earlier.

Thereafter, shareholders' approval will be sought for the renewal of the Proposed New Shareholders' Mandate at each subsequent AGM to enter into the RRPTs.

The RRPTs that are contemplated under the Proposed New Shareholders' Mandate are in compliance with Paragraph 10.09(2) of the Listing Requirements and the relevant provisions under Sections 3.1 and 3.2 of Practice Note 12 of the Listing Requirements.

Notwithstanding the above, our Company is cognisance and mindful of Paragraph 10.09(2) of the Listing Requirements. Hence, in this respect, our Company will observe and closely monitor the actual value of a RRPT to be entered by our Group. Accordingly, we shall make an immediate announcement if the actual value of a RRPT entered into by our Group exceeds the estimated value of the RRPT disclosed in this Circular/Statement by 10% or more and shall include the information as may be prescribed by Bursa Securities in the said announcement.

2.3 Principal activities of our Group

We are principally involved in investment holding. The principal activities of our subsidiaries as at the LPD are as follows:-

Company	Effective equity interest (%)	Principal activities
Our subsidiaries		
Tiger Synergy Medicare Sdn Bhd ("TMSMB")	100	Wholesale of pharmaceutical and medical goods.
TWL Land Sdn Bhd	100	Manufacturing, trading of wood-based products, property development, construction and project consultancy.
TWL Plantation Sdn Bhd	100	Business of manufacturing, sales, buy, packing or repacking, trading, purchase, take on lease otherwise acquire, hold and work any lands and plantations producing oil palm, cocoa, coconut and rubber trees.
TWL Lending Sdn Bhd	100	Licensed money lending.
Wisma TWL Sdn Bhd	100	Investment holding and property investment.
TWL Builders Sdn Bhd	100	Property development.

Company	Effective equity interest (%)	Principal activities
TWL Mix Sdn Bhd	100	Timber concession and batching plant.
TWL Housing Development Sdn Bhd	100	Property development and construction.
Myharmony Development Sdn Bhd	100	Investment holding, property developer and construction.
Teladan Bina Sdn Bhd	100	Property and housing developers, property investment and investment shares.
Kejuruteraan TWL Sdn Bhd	100	Property development and construction.
Promosi Juara Sdn Bhd	100	Property and housing developers, property investment and investment shares.
TWL Onetrade Sdn Bhd (formerly known as TWL Medicare Sdn Bhd) (" TOSB ")	100	Investment holding.
TWL Agro Valley Sdn Bhd	100	Manufacturing, trading of wood-based products and carry out agricultural activities.
TWL Care Vista Sdn Bhd	50	Trading and services in healthcare.
Tinta Kaca Development Sdn Bhd	100	Development of building projects for own operation.
TWL USJ Heights Sdn Bhd	100	Development of building projects for own operation.
Dataran TWL Sdn Bhd	100	Development of building projects for own operation.
TWL Resources Sdn Bhd (formerly known as TWL KBI Resources Sdn Bhd)	100	Property development, construction and services.
TWL Avenue (Kapar) Sdn Bhd (formerly known as Tinta Land Sdn Bhd)	51	Development, construction, land acquisition and consultancy in related activities.
Subsidiary of TMSB		
Tiger Synergy Land Sdn Bhd	100	Property development and construction.
Subsidiary of TOSB		
TWL Care Vista Sdn Bhd	50	Trading and services in healthcare.

2.4 Information on TWL Capital Berhad

TWL Capital Berhad (Registration No.: 200601021373 (741126-K)) was incorporated in Malaysia under the Companies Act 1965 on 17 July 2006 under the name of Jejak Harapan Pelita Lawas Plantation Sdn Bhd and changed its name to TWL Capital Sdn Bhd on 15 September 2016, thereafter converted to a public company limited by shares on 20 March 2019 under the present name of TWL Capital Berhad under the Act.

TWL Capital Berhad does not have any subsidiary or associate company as at the LPD.

TWL Capital Berhad has an issued share capital of RM10,000,000, comprising 10,000,000 ordinary shares as at the LPD. The principal activity of TWL Capital Berhad is plantation and general trading of timber logs. TWL Capital Berhad had also begun to undertake earthworks, infrastructure works and building construction works since early 2025.

The directors of TWL Capital Berhad are Dato' Tan Wei Lian and Datin Sek Chian Nee as at the LPD.

The directors of TWL Capital Berhad are Dato' Tan Wei Lian and Datin Sek Chian Nee as at the LPD.

The shareholders of TWL Capital Berhad and their respective shareholdings in TWL Capital Berhad as at the LPD are as follows:-

Name	Nationality	Direct		Indirect	
		No. of shares	%	No. of shares	%
Dato' Tan Wei Lian	Malaysian	5,500,000	55.0	-	-
Datin Sek Chian Nee	Malaysian	4,500,000	45.0	-	-
Total		10,000,000	100.00		

2.5 Classes of Related Party and nature of the RRPTs

The details of the RRPTs which will be entered into by our Group and the Related Parties are set out below:-

Transacting parties		Nature of the RRPTs	Interested Major Shareholders/Directors	⁽¹⁾ Estimated aggregate value of transaction
Companies involved	Related Party			
Kejuruteraan TWL Sdn Bhd	TWL Capital Berhad ⁽²⁾	Contract from Kejuruteraan TWL Sdn Bhd to TWL Capital Berhad for construction works ⁽³⁾	<u>Interested Director and Major Shareholder</u> (i) Dato' Tan Wei Lian ⁽⁴⁾ <u>Interested Major Shareholder</u> (i) Datin Sek Chian Nee ⁽⁵⁾	Up to RM250.0 million

Notes:-

(1) The estimated value set out above is based on our management's estimates of the value of transactions to be undertaken for the period from the forthcoming EGM to the next AGM. However, the value of transactions may be subject to changes. The actual breakdown of the aggregate value of transactions contemplated will be disclosed in our annual report for the financial year ending 30 June 2026 as required under Paragraph 3.1.5 of Practice Note 12 of the Listing Requirements.

(2) TWL Capital Berhad is our Major Shareholder.

(3) The details on the construction works are set out below:-

Project name / location	Details	Estimated gross development value ("GDV") and cost ("GDC")	Expected launch year and completion year	Scope of work to be performed by TWL Capital Berhad
Aster Residence / Cheras, Selangor Darul Ehsan	Development of 1 tower block with 259 executive condominium units	Estimated GDV: RM117.3 million Estimated GDC: RM89.3 million	Launch year: 2026 Expected completion year: 2029	Earthworks, infrastructure works and building construction works
EN 10 Project (Pangsapuri Harmoni TWL) / Subang Jaya, Selangor Darul Ehsan	Development of 715 units of affordable housing under the Rumah Selangorku scheme	Estimated GDV: RM171.7 million Estimated GDC: RM144.9 million	Launch year: 2023 Expected completion year: 2026	Infrastructure works
EN 11 Project (Pangsapuri Gemilang TWL & TWL Avenue) / Subang Jaya, Selangor Darul Ehsan	Development of 746 units of affordable housing under the Rumah Selangorku scheme and 14 units of 2 to 3 storey shops	Estimated GDV: RM235.6 million Estimated GDC: RM165.0 million	Launch year: 2025 Expected completion year: 2028	Infrastructure works and building construction works

Project name / location	Details	Estimated gross development value ("GDV") and cost ("GDC")	Expected launch year and completion year	Scope of work to be performed by TWL Capital Berhad
TWL Business Park / Kapar, Klang, Selangor Darul Ehsan	Development of 504 units of affordable housing under the Rumah Selangorku scheme, a hypermarket and 136 units of 2 storey shops	Estimated GDV: RM407.3 million Estimated GDC: RM178.2 million	Launch year: 2025 Expected completion year: 2028	Earthworks, infrastructure works and building construction works
HT4 Project (Residensi Putra Heights) / Putra Heights, Selangor Darul Ehsan	Development of 1,500 units of condominium & 26 units of shops	Estimated GDV: RM739.4 million Estimated GDC: RM350.8 million	Expected launch year: 2027 Expected completion year: 2030	Earthworks, infrastructure works and building construction works

(4) Dato' Tan Wei Lian, our Executive Chairman and Major Shareholder, is also the director and shareholder of TWL Capital Berhad.

(5) Datin Sek Chian Nee, our Major Shareholder, is also the director and shareholder of TWL Capital Berhad.

2.6 Amount due and owing to our Group by the Related Parties

There is no amount due or owing to our Group by the Related Parties, which exceeded the credit terms given arising from the RRPTs as at the LPD.

2.7 Review procedures for the RRPTs

Our Board has in place the following internal control procedures to ensure that transactions with the Related Parties are conducted on transaction prices not more favourable to the Related Parties than those generally available to the public, at arm's length basis and based on normal commercial terms consistent with our Group's usual business practices and are not prejudicial to the interests of the minority shareholders:-

- (i) the pricing of transactions with a Related Party will take into account the pricing, prevailing market rates and conditions, quality, availability, timing of delivery and other related facts. The final pricing of transactions with a Related Party shall not be at terms more favourable than the prevailing market practices;
- (ii) all transactions entered/to be entered into pursuant to the Proposed New Shareholders' Mandate have been/will be tabled to our Audit Committee on a quarterly basis for its review of compliance with the above. In its review of such transactions, our Audit Committee may, as it deems fit, request for additional information pertaining to the transactions from independent sources;
- (iii) records will be maintained by our Company to capture all RRPTs entered into pursuant to the Proposed New Shareholders' Mandate to ensure that relevant approvals have been obtained and review procedures in respect of such transactions are adhered to;
- (iv) our Audit Committee shall continuously review the adequacy and appropriateness of the procedures, as and when required, with the authority to sub-delegate to individuals or committee(s) within our Company as they deem appropriate;
- (v) where any of our Directors has an interest, whether direct or indirect, in a RRPT, such Director(s) shall abstain from all deliberations and voting on that matter in our Board's deliberations of such transaction. Where any member of our Audit Committee is interested in a RRPT, that member shall abstain from voting on any matter relating to any decisions to be taken by our Audit Committee with respect to such transaction;
- (vi) immediate announcement will be made when the actual amount of a RRPT exceeds the estimated value of the RRPT disclosed in this Circular/Statement by 10% or more;

- (vii) disclosure will be made in our annual report of the aggregate value of transactions conducted pursuant to the Proposed New Shareholders' Mandate; and
- (viii) at least 2 other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities will be used as comparison, wherever possible, to determine whether the price and terms offered to/by related parties are fair and reasonable and comparable to those offered to/by other unrelated third parties for the same or substantially similar type of products/services and/or quantities.

In the event that the quotations or comparative pricings from unrelated third parties could not be obtained, the transaction prices will then be based on normal business practice of our Group. There are no thresholds for approval of RRPTs within our Group. However, all RRPTs are reviewed and authorised by 2 personnel of at least managerial level, provided always that such personnel have no interest in the transaction.

2.8 Statement by our Audit Committee

Our Audit Committee has reviewed the procedures set out in **Part A, Section 2.7** of this Circular/Statement and is of the view that the review procedures for the RRPTs are sufficient to ensure that the RRPTs will be entered into at arm's length and in accordance with our Group's normal commercial terms, and on terms which are not more favourable to the Related Party than those generally available to the public, and hence, will not be detrimental to the minority shareholders. Any member of our Audit Committee who is interested in any RRPT shall not be involved in the review of the RRPT.

Our Audit Committee is satisfied that our Group has in place adequate procedures and processes to monitor, track and identify the RRPTs in a timely and orderly manner, and the review of these procedures and processes will be conducted on an annual basis.

3. RATIONALE FOR THE PROPOSED NEW SHAREHOLDERS' MANDATE

The Proposed New Shareholders' Mandate is intended to facilitate our Group's entry into the RRPTs which are in the ordinary course of business and are necessary for the day-to-day operations of our Group. In particular, the RRPTs primarily relate to construction contracts to be undertaken by our Group for TWL Capital Berhad, which are within the ordinary course of business of our Group's property development and construction segment.

The Board is of the view that the RRPTs contemplated under the Proposed New Shareholders' Mandate are expected to contribute positively to the business activities, revenue generation and overall financial performance of our Group. The RRPTs also enable our Group to leverage on the established business relationships, operational familiarity and synergies with TWL Capital Berhad, which may enhance operational efficiency, improve coordination in project implementation and provide opportunities for our Group to secure additional construction and development projects.

The RRPTs are expected to occur on a recurring basis and may arise at any time and/or from time to time. Accordingly, the Proposed New Shareholders' Mandate would eliminate the need for our Company to convene separate general meetings each time a RRPT arises, thereby reducing administrative burden, costs and time associated with convening such general meetings, without compromising the corporate objectives of our Group or adversely affecting business opportunities available to our Group.

Our Board wishes to emphasise that all RRPTs to be entered into pursuant to the Proposed New Shareholders' Mandate will be undertaken 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 will not be detrimental to the interests of our minority shareholders. In addition, the RRPTs are subject to the review procedures and internal control measures set out in **Part A, Section 2.7** of this Circular/Statement to ensure compliance with the Listing Requirements.

4. EFFECTS OF THE PROPOSED NEW SHAREHOLDERS' MANDATE

The Proposed New Shareholders' Mandate will not have any effect on our Company's issued share capital and substantial shareholders' shareholdings. The Proposed New Shareholders' Mandate is not expected to have any material effect on the earnings, EPS, NA, NA per Share and gearing of our Group.

5. APPROVALS REQUIRED

The Proposed New Shareholders' Mandate is subject to the approval being obtained from our shareholders at the forthcoming EGM or at any adjournment thereof.

6. INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED

Save as disclosed below, none of our Directors, Major Shareholders and/or Persons Connected have any interest, whether direct or indirect, in the Proposed New Shareholders' Mandate.

The direct and indirect shareholdings of the interested parties in our Company as at the LPD are as follows:-

	Direct		Indirect	
	No. of Shares	(1)%	No. of Shares	(1)%
<u>Interested Director and Major Shareholder</u>				
Dato' Tan Wei Lian	716,972,947	10.79	(2)950,854,057	14.31
<u>Interested Major Shareholders</u>				
TWL Capital Berhad	579,901,300	8.73	(3)1,087,925,704	16.37
Datin Sek Chian Nee	370,952,757	5.58	(2)1,296,874,247	19.52

Notes:-

- (1) Based on the total number of issued Shares of our Company of 6,644,372,239 Shares as at the LPD.
- (2) Deemed interest by virtue of his/her direct interest in TWL Capital Berhad and his/her spouse's direct interest in TWL.
- (3) Deemed interest by virtue of Dato' Tan Wei Lian and Datin Sek Chian Nee's direct interest in TWL.

Accordingly, the interested Director has abstained and will continue to abstain from deliberating and voting at the relevant Board meetings in relation to the Proposed New Shareholders' Mandate. The interested Major Shareholders will also abstain from voting, in respect of their direct and/or indirect interest, if any, on the resolution pertaining to the Proposed New Shareholders' Mandate to be tabled at the forthcoming EGM.

In addition, the interested Director and Major Shareholders have undertaken to ensure that all Persons Connected will abstain from voting in respect of their direct and/or indirect interest, if any, on the resolution pertaining to the Proposed New Shareholders' Mandate to be tabled at the forthcoming EGM.

7. DIRECTORS' STATEMENT/RECOMMENDATION

After considering all aspects of the Proposed New Shareholders' Mandate, our Board (save for the interested Director) is of the opinion that the Proposed New Shareholders' Mandate is in the best interest of our Company and recommend that you vote in favour on the resolution pertaining to the Proposed New Shareholders' Mandate to be tabled at the forthcoming EGM.

8. EGM

The EGM, the notice of which is set out in this Circular/Statement, will be held on Monday, 22 June 2026 at 11.00 a.m. at 8th Floor, Wisma TWL, No. 19, Jalan Melaka, 50100 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.

If you were unable to attend and vote in person at the EGM, you may appoint a proxy or proxies to vote on your behalf. If you wish to do so, you must complete the Proxy Form in accordance with the instruction thereon and deposit the same at our registered office at 4th Floor, Wisma TWL, No. 19, Jalan Melaka, 50100 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Malaysia not less than 48 hours before the time appointed for holding the meeting or adjourned meeting, at which the person named in such instrument proposes to vote.

Alternatively, you may deposit your Proxy Form by electronic means through our Company's email at twl@twlholdings.com.my, also not less than 48 hours before the time appointed for holding the meeting or adjourned meeting, at which the person named in such instrument proposes to vote. The lodgment of the Proxy Form will not preclude you from attending and voting in person at the EGM should you subsequently decide to do so. Shareholders are advised to refer to the Administrative Notes for the EGM on the registration and voting process for the EGM.

9. FURTHER INFORMATION

You are advised to refer to the appendix set out in this Circular/Statement for further information.

Yours faithfully,
For and on behalf of
TWL HOLDINGS BERHAD

TAN LEE CHIN
Managing Director

PART B

**STATEMENT TO OUR SHAREHOLDERS IN RELATION TO THE
PROPOSED SHARE BUY BACK**



Holdings Berhad

TWL HOLDINGS BERHAD

(Registration No.: 199401039944 (325631-V))

(Incorporated in Malaysia)

Registered Office

4th Floor Wisma TWL
19, Jalan Melaka
50100 Kuala Lumpur
Wilayah Persekutuan Kuala Lumpur

5 June 2026

Board of Directors

Dato' Tan Wei Lian

Executive Chairman

Tan Lee Chin

Managing Director

S Nagaraju A/L Sinnah

Independent Non-Executive Director

Rithauddin Hussein Jamalattiff bin Jamaluddin

Independent Non-Executive Director

Leonard Lim Weng Leong

Independent Non-Executive Director

To: Our shareholders

Dear Sir/Madam,

PROPOSED SHARE BUY BACK

1. INTRODUCTION

On 15 May 2026, UOBKH had, on behalf of our Board, announced that our Company intended to seek shareholders' approval in respect of the Proposed Share Buy Back at the forthcoming EGM.

THE PURPOSE OF THIS CIRCULAR/STATEMENT IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSED SHARE BUY BACK AND TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED SHARE BUY BACK TO BE TABLED AT THE FORTHCOMING EGM. THE NOTICE OF THE FORTHCOMING EGM AND THE PROXY FORM ARE ENCLOSED TOGETHER WITH THIS CIRCULAR/STATEMENT.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR/STATEMENT TOGETHER WITH THE APPENDIX CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED SHARE BUY BACK TO BE TABLED AT THE FORTHCOMING EGM.

2. DETAILS OF THE PROPOSED SHARE BUY BACK

Our Board proposes to seek the approval of our shareholders for our Company to purchase up to 10% of our total number of issued Shares as at the point of purchase.

The Proposed Share Buy Back is subject to compliance with Sections 112, 113 and 127 of the Act and any prevailing laws, rules, regulations, orders, guidelines and requirements governing the purchase of a company's own shares.

Under Paragraph 12.07(3) of the Listing Requirements, the Proposed Share Buy Back shall be effective immediately upon obtaining the approval of the shareholders of our Company for the Proposed Share Buy Back at the forthcoming EGM, and shall continue to be in force until:-

- (i) the conclusion of the next AGM following the forthcoming EGM at which such resolution is passed at which time it will lapse unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;
- (ii) the expiration of the period within which the next AGM of our Company is required by law to be held; or
- (iii) revoked or varied by ordinary resolution passed by the shareholders of our Company in general meeting,

whichever occurs first.

The approval from our shareholders for the Proposed Share Buy Back does not impose an obligation on our Company to purchase our own Shares but rather it will allow our Board to exercise the power of our Company to purchase our own Shares at any time within the abovementioned time period.

The purchase of such Shares will be carried out through Bursa Securities via stockbrokers appointed by our Company.

2.1 Quantum

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

Our Company's issued share capital is RM457,199,247.22 comprising 6,644,372,239 Shares as at the LPD. Hence, assuming no further Shares are issued, the maximum number of Shares that may be purchased or held as treasury shares by our Company is 664,437,223 Shares, representing 10% of the total number of issued Shares pursuant to the Proposed Share Buy Back. For the avoidance of doubt, no TWL shares were bought back and held as treasury shares as at the LPD.

The actual number of Shares to be purchased by our Company pursuant to the Proposed Share Buy Back, will depend on the prevailing equity market conditions and sentiments as well as the retained earnings and financial resources available to our Company at the time of the purchase(s).

The Proposed Share Buy Back shall only be effected on the open market of Bursa Securities via its automated trading system. We may purchase our own Shares in odd lots or any number of our own Shares which is less than the number of Shares prescribed by Bursa Securities as a board lot through a direct business transaction or in any other manner as may be approved by Bursa Securities, in accordance with such requirements as may be prescribed or imposed by Bursa Securities. The purchase of Shares under the Proposed Share Buy Back shall be transacted through our Company's stockbroker(s) as approved by Bursa Securities to be appointed by our Board at a later date.

2.2 Source of funding

Pursuant to the Listing Requirements, the maximum amount of funds to be utilised for the purchase of the Shares shall not exceed the total amount of the retained earnings of our Company. Based on the latest audited financial statements of our Company for the financial year ended 30 June 2025, the retained earnings of our Company was approximately RM48.98 million. Our Company shall ensure that the maximum funds to be utilised for the Proposed Share Buy Back shall not exceed the aggregate of the retained earnings of our Company.

The Proposed Share Buy Back will be funded through internally generated funds and/or bank borrowings. The amount of internally generated funds and/or external borrowings to be utilised will be determined later depending on, amongst others, the availability of internally generated funds, actual number of Shares to be purchased and the overall financial impact to our Company. If the Proposed Share Buy Back is funded through internally generated funds, it is not expected to have a material impact on the cash flow position of our Company. In the event the Proposed Share Buy Back is to be financed by bank borrowings, our Board will ensure that there are sufficient funds to repay such borrowings and that such repayment will not have a material impact on the cash flow or earnings of our Company.

As required under Section 112(2) of the Act, our Company will have to perform a solvency test to satisfy the following conditions:-

- (i) the share buy back would not result in our Company being insolvent and our capital being impaired at the date of the solvency statement; and
- (ii) our Company will remain solvent after each buy back during the period of 6 months after the date of the declaration made by a majority of our Directors.

2.3 Treatment of the Purchased Shares

In accordance with Section 127(4) of the Act, our Board may deal with the Purchased Shares in the following manner:-

- (i) cancel the Purchased Shares;
- (ii) retain the Purchased Shares as treasury shares;
- (iii) retain part of the Purchased Shares as treasury shares and cancel the remainder of the Purchased Shares; or
- (iv) in any other manner as may be prescribed by the Act, the Listing Requirements and any other relevant authorities for the time being in force.

Accordingly, based on Section 127(7) of the Act, where such Purchased Shares are held as treasury shares, the Directors may, at their discretion:-

- (i) distribute the Purchased Shares as dividends to the shareholders, such dividends to be known as "share dividends";
- (ii) resell the Purchased Shares or any of the Purchased Shares in accordance with the relevant rules of Bursa Securities;
- (iii) transfer the Purchased Shares or any of the Purchased Shares for the purposes of or under an employees' share scheme;
- (iv) transfer the Purchased Shares or any of the Purchased Shares as purchase consideration;
- (v) cancel the Purchased Shares or any of the said shares;
- (vi) sell, transfer or otherwise use the Purchased Shares for such other purposes as the minister charged for the responsibility for companies may by order prescribe; or
- (vii) in any other manner permitted by the Act, rules, regulations and orders made pursuant to the Act and the requirements of Bursa Securities and any other relevant authority for the time being in force.

Under Section 127(8) of the Act, if the Purchased Shares are held as treasury shares, the rights attached to them in relation to voting, dividends, and participation in any other distribution in cash or otherwise are suspended. In accordance with Section 127(9) of the Act, the treasury shares shall not be taken into account in calculating the number of percentage of Shares or of a class of shares in our Company for any purposes including substantial shareholding, takeovers, notices, the requisitioning of meetings, quorum for a meeting and result of a vote on resolution(s) at meetings.

The decision on whether to retain the Purchased Shares as treasury shares, or to cancel the Purchased Shares or a combination of both, will be made by our Board at the appropriate time. We will make an immediate announcement to Bursa Securities of any purchase or resale of Shares and whether the Purchased Shares will be cancelled or retained as treasury shares or a combination of both.

2.4 Purchase, resale, transfer or cancellation of shares made in the preceding 12 months

We currently do not have an existing authority to purchase our own Shares and not holding any treasury shares. No Shares were purchased, resold, transferred or cancelled during the last 12 months preceding the LPD.

2.5 Public shareholding spread

The Proposed Share Buy Back will be carried out in accordance with the prevailing laws at the time of the purchase, including in compliance with the public shareholding spread requirement of 25% pursuant to Paragraph 8.02(1) of the Listing Requirements.

4,445,368,860 Shares, representing approximately 66.91% of our total number of issued Shares, were held by public shareholders as at the LPD. Our public shareholding spread is expected to reduce to approximately 63.23% assuming we implement the Proposed Share Buy Back in full and that the Purchased Shares are from public shareholders.

In this regard, our Board will ensure that the Proposed Share Buy Back will be implemented in a manner that will not result in a breach of Paragraph 12.14 of the Listing Requirements, which states that a listed corporation must not purchase its own shares on Bursa Securities if that purchase(s) will result in the listed corporation being in breach of the public shareholding spread requirements under Paragraph 8.02(1) of the Listing Requirements.

3. RATIONALE FOR THE PROPOSED SHARE BUY BACK

The Proposed Share Buy Back would enable our Company to utilise our surplus financial resources to purchase our own Shares when appropriate, and at prices which our Board views as favourable. The Proposed Share Buy Back would also enable our Company to stabilise the supply and demand of TWL Shares traded on Bursa Securities and thereby supports its fundamental value, if required.

Assuming there is no issuance of new Shares, the Proposed Share Buy Back, regardless of whether the Purchased Shares are maintained as treasury shares or cancelled, will result in a lower number of TWL Shares being used for the purpose of computing the EPS. Therefore, the Proposed Share Buy Back will improve the EPS of TWL, which in turn is expected to have a positive impact on the market price of TWL Shares.

The Purchased Shares may be cancelled at such time(s) where our Directors are of the view that there is excess share capital and wish to reduce the number of Shares in circulation. If the Purchased Shares are held as treasury shares, such Shares may potentially be resold on Bursa Securities at a higher price and therefore realising a potential gain in reserves without affecting the total issued share capital of our Company. Should any treasury shares be distributed to share dividends, this would serve to reward our shareholders.

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

The Proposed Share Buy Back is expected to potentially benefit our Company and our shareholders as follows:-

- (i) our Company may be able to stabilise the supply and demand of TWL Shares in the open market thereby supporting their fundamental value and reducing the volatility of TWL Shares;
- (ii) the Proposed Share Buy Back provides TWL the option to return our surplus financial resources to our shareholders by enhancing the EPS of TWL Shares via the purchase of TWL Shares in the market;
- (iii) the Proposed Share Buy Back may enhance the EPS of our Company and thereby long term and genuine investors are expected to enjoy a corresponding increase in the value of their investments in our Company; and
- (iv) if the Shares bought back are kept as treasury shares, it will give our Board an option to sell the Shares so purchased at a higher price and therefore make an exceptional gain for our Company. Alternatively, the Shares so purchased can be distributed as share dividends to shareholders.

However, the Proposed Share Buy Back, if exercised, will reduce the financial resources of our Company, which may result in our Company foregoing other investment opportunities that may emerge in the future and/or any interest income that may be derived from other alternative uses of such funds, such as deposit of funds in interest bearing instruments.

As the Proposed Share Buy Back can only be made out of retained earnings of our Company, the amount of retained earnings available for distribution of dividends to shareholders of our Company may decrease accordingly.

Nevertheless, our Board will be mindful of the interests of our Company and the shareholders in implementing the Proposed Share Buy Back. Accordingly, our Board will ensure there is sufficient cash balance to fund the Group's working capital requirements and dividends to be paid to our shareholders before allocating the available resources for the Proposed Share Buy Back.

5. EFFECTS OF THE PROPOSED SHARE BUY BACK

5.1 Issued share capital

The effect of the Proposed Share Buy Back on our issued share capital will depend on the treatment of the Purchased Shares. The Proposed Share Buy Back will result in a reduction of our issued shares if the Purchased Shares are cancelled.

However, if the Purchased Shares are retained as treasury shares, the Proposed Share Buy Back will not have any effect on our issued shares. The rights attaching to the Purchased Shares as to voting, dividends and participation in other distribution or otherwise are suspended in the matter as set out in **Part B, Section 2.3** of this Circular/Statement.

For illustration purposes, assuming our Company acquires the full 10% of the total number of issued shares of our Company authorised under the Proposed Share Buy Back and all the Purchased Shares so acquired are cancelled, the total number of issued shares of our Company will be as follows:-

	No. of Shares
Total number of issued Shares as at the LPD	6,644,372,239
Assuming the Proposed Share Buy Back is implemented in full (up to 10%) and being cancelled	(664,437,223)
Total number of issued Shares upon completion of the Proposed Share Buy Back	<u>5,979,935,016</u>

5.2 NA

The effects of the Proposed Share Buy Back on the consolidated NA per Share would depend on amongst others, the purchase prices paid and number of Purchased Shares, cost of funding to finance such purchase, if any, and any loss in interest income to our Group if internally generated funds are used.

The Proposed Share Buy Back will reduce the consolidated NA per Share if the purchase price exceeds the consolidated NA per Share at the time of purchase. However, the consolidated NA per Share will increase if the purchase price is less than the consolidated NA per Share at the time of purchase.

If the Purchased Shares are held as treasury shares and subsequently resold on Bursa Securities, the consolidated NA per Share upon the resale will increase if our Company realises a gain from the resale and vice-versa. If the treasury shares are distributed as share dividends, the consolidated NA will decrease by the cost of the treasury shares.

5.3 Earnings and EPS

The effects of the Proposed Share Buy Back on the earnings of our Group would depend on the purchase price(s), the number of Purchased Shares as well as the effective funding cost to our Company to finance such purchases and/or loss in interest income to our Group if internally generated funds are utilised. The reduction in the number of Shares applied in the computation of our EPS pursuant to the Proposed Share Buy Back (whether the Purchased Shares are held as treasury shares or cancelled) may generally, all else being equal, have a positive impact on our EPS for the financial year when the Proposed Share Buy Back is implemented.

5.4 Working capital

The Proposed Share Buy Back, as and when implemented, is likely to reduce the working capital of the Group, the quantum of which depends on amongst others, the purchase prices paid and number of Purchased Shares and any associated costs incurred in making the purchase.

For Purchased Shares which are kept as treasury shares, upon their resale, the working capital and the cash flow of the Group may increase with the receipt of the proceeds of the resale. The quantum of the increase in the working capital and cash flow will depend on the actual selling price(s) of the treasury shares, number of treasury shares resold and any associated costs incurred in undertaking the sale.

5.5 Dividend

The Proposed Share Buy Back is not expected to have any impact on the policy of our Board in recommending dividends, if any, to our shareholders. Nonetheless, if the Purchased Shares are retained as treasury shares, the treasury shares may be distributed as dividends to our shareholders, if our Company so decides.

If the Purchased Shares are cancelled, the Proposed Share Buy Back will have the effect of increasing the dividend rate of our Company as a result of the reduction in the number of issued Shares.

5.6 Directors' and substantial shareholders' shareholdings

For illustration purposes, Purchased Shares bought by our Company under the Proposed Share Buy Back, if retained as treasury shares and/or subsequently cancelled will result in a proportionate increase in the percentage shareholdings of our substantial shareholders, assuming the following:-

- (i) our Company does not purchase any Shares held by our Directors' and/or substantial shareholders; and
- (ii) there is no change in the number of Shares held by our Directors and/or substantial shareholders as at LPD.

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6. HISTORICAL SHARE PRICES

The monthly highest and lowest transacted prices of TWL Shares for the past 12 months preceding the date of this Circular/Statement are as follows:-

	High (RM)	Low (RM)
2025		
June	0.030	0.020
July	0.030	0.020
August	0.030	0.020
September	0.030	0.020
October	0.030	0.020
November	0.030	0.020
December	0.030	0.020
2026		
January	0.025	0.020
February	0.025	0.020
March	0.025	0.020
April	0.025	0.020
May	0.025	0.020
Last transacted price of TWL Shares as at the LPD		0.025

(Source: Bloomberg)

7. IMPLICATION RELATING TO THE CODE

As it is not intended for the Proposed Share Buy Back to trigger the obligation to undertake a mandatory offer under the Code by any of our substantial shareholders and/or persons acting in concert with them, our Board will ensure that such number of Shares are purchased, retained as treasury shares, cancelled or distributed such that the Proposed Share Buy Back would not result in the triggering of any mandatory offer obligation on the part of our substantial shareholders and/or persons acting in concert with them. In this regard, our Board is mindful of the requirements when making any purchase of TWL Shares pursuant to the Proposed Share Buy Back.

8. APPROVALS REQUIRED

The Proposed Share Buy Back is subject to the approval of our shareholders at the forthcoming EGM. The Proposed Share Buy Back is not conditional upon any other corporate exercises or proposals undertaken or to be undertaken by our Company.

9. INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED

Save for the proportionate increase in the percentage of shareholdings and/or voting rights of our shareholders pursuant to the Proposed Share Buy Back, none of our Directors, Major Shareholders and/or person(s) connected with them, have any interest, whether direct or indirect, in the Proposed Share Buy Back.

10. DIRECTORS' STATEMENT/RECOMMENDATION

After considering all aspects of the Proposed Share Buy Back, our Board is of the opinion that the Proposed Share Buy Back is in the best interest of our Company and recommend that you vote in favour on the resolution pertaining to the Proposed Share Buy Back to be tabled at the forthcoming EGM.

11. EGM

The EGM, the notice of which is set out in this Circular/Statement, will be held on Monday, 22 June 2026 at 11.00 a.m. at 8th Floor, Wisma TWL, No. 19, Jalan Melaka, 50100 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.

If you were unable to attend and vote in person at the EGM, you may appoint a proxy or proxies to vote on your behalf. If you wish to do so, you must complete the Proxy Form in accordance with the instruction thereon and deposit the same at our registered office at 4th Floor, Wisma TWL, No. 19, Jalan Melaka, 50100 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Malaysia not less than 48 hours before the time appointed for holding the meeting or adjourned meeting, at which the person named in such instrument proposes to vote.

Alternatively, you may deposit your Proxy Form by electronic means through our Company's email at twl@twlholdings.com.my, also not less than 48 hours before the time appointed for holding the meeting or adjourned meeting, at which the person named in such instrument proposes to vote. The lodgment of the Proxy Form will not preclude you from attending and voting in person at the EGM should you subsequently decide to do so. Shareholders are advised to refer to the Administrative Notes for the EGM on the registration and voting process for the EGM.

12. FURTHER INFORMATION

You are advised to refer to the appendix set out in this Circular/Statement for further information.

Yours faithfully,
For and on behalf of the Board of
TWL HOLDINGS BERHAD

DATO' TAN WEI LIAN
Executive Chairman

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular/Statement 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 other facts, the omission of which would make any statement in this Circular/Statement false or misleading.

2. CONSENT AND DECLARATION OF CONFLICT OF INTEREST

UOBKH, being the Adviser for the Proposed New Shareholders' Mandate and Proposed Share Buy Back, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular/Statement of its name and all references thereto in the form and context in which they appear in this Circular/Statement.

Further, 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 Adviser to our Company for the Proposed New Shareholders' Mandate and Proposed Share Buy Back.

3. MATERIAL CONTRACTS

Save as disclosed below, there are no other material contracts (not being contracts entered into in the ordinary course of business of our Group) which have been entered into by the Group within 2 years immediately preceding the date of this Circular/Statement:-

Share sale agreement with TWL Capital Berhad

On 13 January 2025, our Company entered into a share sale agreement with TWL Capital Berhad to acquire 40.005% of the share capital of TWL Avenue (Kapar) Sdn Bhd (Registration No.: 202201012514 (1458211-A)), formerly known as Tinta Land Sdn Bhd, comprising 4,001,500 ordinary shares of RM1.00 each, fully paid for a cash consideration of RM8.5 million. As at the LPD, the share sale agreement has been completed.

4. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

Saved as disclosed below and as at the LPD, our Group is not 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:-

Originating Summons No. WA-25-453-12/2024

On 29 October 2024, TWL received notices of assessment for the year of assessment 2017, 2018, 2019, 2021, 2022 and 2023 respectively ("**Notices**") by the Inland Revenue Board of Malaysia ("**IRB**") amounting in aggregate to RM36,025,774.46.

The additional taxes and penalties are imposed based on two issues:-

- (i) deemed interest imposed on TWL under Section 140A of the Income Tax Act; and
- (ii) disallowing deduction of employee share option scheme ("**ESOS**") expenses.

TWL filed a judicial review against the IRB at the High Court on 30 December 2024 to challenge the matters arising from the said Notices.

FURTHER INFORMATION (CONT'D)

On 22 January 2025, the High Court granted an interim stay order to stay the effect and enforcement of all Notices until the disposal of the leave application.

The High Court has fixed 27 July 2026 for the hearing for the leave application.

The solicitor acting for our Company is of the view that we have a good basis in law to contend the said assessments, which were incorrectly raised by the IRB.

5. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at our registered office at 4th Floor, Wisma TWL, No. 19, Jalan Melaka, 50100 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, during normal business hours between Monday and Friday (except public holidays) from the date of this Circular/Statement up to and including the date of the forthcoming EGM:-

- (i) the constitution of our Company;
- (ii) the audited consolidated financial statements of our Group for the past 2 financial years up to the financial year ended 30 June 2025;
- (iii) the latest unaudited consolidated financial statements of our Group for the 9-month financial period ended 31 March 2026;
- (iv) the letter of consent and declaration of conflict of interest referred to in **Section 2** of this **Appendix I**;
- (v) the material contract referred to in **Section 3** of this **Appendix I**; and
- (vi) the relevant court papers of the material litigation referred to in **Section 4** of this **Appendix I**.

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Holdings Berhad

TWL HOLDINGS BERHAD

(Registration No.: 199401039944 (325631-V))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Extraordinary General Meeting (“**EGM**”) of TWL Holdings Berhad (“**TWL**” or the “**Company**”) will be held at 8th Floor, Wisma TWL, No. 19, Jalan Melaka, 50100 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur on Monday, 22 June 2026 at 11.00 a.m., or any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without modification the following resolutions:-

ORDINARY RESOLUTION 1

PROPOSED NEW SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (“PROPOSED NEW SHAREHOLDERS’ MANDATE”)

“**THAT**, subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) (“**Listing Requirements**”), approval be and is hereby given to TWL and its subsidiaries (“**TWL Group**” or the “**Group**”) to enter into and to give effect to specified recurrent related party transactions of a revenue or trading nature with the related parties as set out in **Part A, Section 2.5** of the circular/statement to shareholders dated 5 June 2026 (“**Circular/Statement**”), which are necessary for its day-to-day operations, to be entered into by the Group on the basis that these transactions are entered into on terms which are not more favourable to the related party involved than those generally available to the public, and hence, will not be detrimental to the minority shareholders of the Company;

AND THAT, the Proposed New Shareholders’ Mandate is subject to annual renewal and if approved by the shareholders of the Company at the forthcoming EGM, the Proposed New Shareholders’ Mandate shall take effect from the date of passing of the ordinary resolution for the Proposed New Shareholders’ Mandate at the forthcoming EGM and shall continue to be in force until:-

- (i) the conclusion of the next annual general meeting of the Company (“**AGM**”) following the forthcoming EGM at which such ordinary resolution is passed to effect the Proposed New Shareholders’ Mandate, at which time it shall lapse, unless the authority is renewed by an ordinary resolution passed at the said next AGM;
- (ii) the expiration of the period within which the next AGM after the date is required to be held pursuant to Section 340(2) of the Companies Act 2016 (“**Act**”) (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier;

AND FURTHER THAT, the Board of Directors of the Company (“**Board**”) be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required), as they may consider expedient or necessary to give effect to the Proposed New Shareholders’ Mandate.”

ORDINARY RESOLUTION 2

PROPOSED SHARE BUY BACK AUTHORITY FOR TWL TO PURCHASE ITS OWN ORDINARY SHARES (“TWL SHARE(S)” OR “SHARE(S)”) OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY (“PURCHASED SHARE(S)”) (“PROPOSED SHARE BUY BACK”)

“**THAT**, subject to the Act, the Constitution of the Company, the Listing Requirements and all other applicable laws, rules and regulations and guidelines for the time being in force and the approval of such relevant government and/or regulatory authorities where necessary, the Company be and is hereby authorised to purchase such number of ordinary shares of the Company as may be determined by the Board from time to time through Bursa Securities upon such terms and conditions as the Board may deem fit and expedient in the interest of the Company provided that:-

- (i) the maximum aggregate number of shares purchased or held does not exceed 10% of the total number of issued shares of the Company as quoted on Bursa Securities at the point of purchase;
- (ii) the maximum fund to be allocated by the Company for the purpose of purchasing such number of ordinary shares shall not exceed the retained earnings of the Company;
- (iii) the authority conferred by this resolution will commence immediately upon passing of this ordinary resolution and will continue to be in force until:-
 - (a) the conclusion of the next AGM following the forthcoming EGM at which such resolution is passed at which time it will lapse unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;
 - (b) the expiration of the period within which the next AGM of the Company is required by law to be held; or
 - (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first;

THAT upon completion of the Proposed Share Buy Back, our Board may deal with the Purchased Shares in the following manner:-

- (i) cancel the Purchased Shares;
- (ii) retain the Purchased Shares as treasury shares;
- (iii) retain part of the Purchased Shares as treasury shares and cancel the remainder of the Purchased Shares; or
- (iv) in any other manner as may be prescribed by the Act, the Listing Requirements and any other relevant authorities for the time being in force.

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient to implement, finalise or to effect the aforesaid Proposed Share Buy Back with full powers to assent to any conditions, modifications, variations and/or amendments as may be required or imposed by the relevant authorities and to do all such acts and things (including executing all documents) as the Directors may deem fit and expedient in the best interest of the Company.”

By Order of the Board
TWL HOLDINGS BERHAD

Company Secretary
HENG CHIANG POOH FCIS (CS)(CGP)
MAICSA 7009923

Kuala Lumpur
5 June 2026

Notes:-

- (1) *Only a depositor whose name appears in the Record of Depositors on 15 June 2026 shall be entitled to attend the meeting or appoint proxies to attend and/or vote on his/her behalf.*
- (2) *A member is entitled to attend and vote or to appoint any person as his proxy to attend and vote instead of him. A proxy appointed to attend and vote shall have the same rights as the member to speak at the meeting.*
- (3) *Where a member appoints more than 1 proxy, the appointments shall be invalid unless he specifies the proportions of his 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**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds with ordinary shares of the Company standing to the credit of the said securities account.*
- (5) *Where a member is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991, it may appoint up to 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.*
- (6) *If a corporation is a member of the Company, it may vote by any person authorised by resolution of its directors or other governing body to act as its representative at any meeting in accordance with Article 86 of the Constitution of the Company or pursuant to Section 333(5) of the Companies Act 2016.*
- (7) *If you were unable to attend and vote in person at the EGM, you may appoint a proxy or proxies to vote on your behalf. If you wish to do so, you must complete the Proxy Form in accordance with the instruction thereon and deposit the same at the registered office of TWL Holdings Berhad at 4th Floor, Wisma TWL, No. 19, Jalan Melaka, 50100 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Malaysia not less than 48 hours before the time appointed for holding the meeting or adjourned meeting, at which the person named in such instrument proposes to vote.*
- (8) *Alternatively, you may deposit your Proxy Form by electronic means through the Company's email at twl@twlholdings.com.my, also not less than 48 hours before the time appointed for holding the meeting or adjourned meeting, at which the person named in such instrument proposes to vote. The lodgment of the Proxy Form will not preclude you from attending and voting in person at the EGM should be subsequently decide to do so.*
- (9) *All resolutions are to be voted by way of poll in accordance with Main Market Listing Requirements of Bursa Malaysia Securities Berhad.*



Holdings Berhad

TWL HOLDINGS BERHAD

(Registration No.: 199401039944 (325631-V))
(Incorporated in Malaysia)

PROXY FORM

CDS Account No.	
No. of Shares held	

I/We, _____
(Full name in block)

NRIC/Passport/Registration No. _____

Tel No. _____ Email Address _____

of _____
(Address)

being a member of TWL Holdings Berhad, hereby appoint(s):-

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Contact No. & Email Address			

and/or* (*delete as appropriate)

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Contact No. & Email Address			

or failing him, the Chairperson of the meeting as my/our proxy to vote for me/us on my/our behalf at the Extraordinary General Meeting (“EGM”) of the Company to be held at 8th Floor, Wisma TWL, No. 19, Jalan Melaka, 50100 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur on Monday, 22 June 2026 at 11.00 a.m., and to vote as indicated below:-

Resolutions		FOR	AGAINST
ORDINARY RESOLUTION 1	Proposed New Shareholders' Mandate		
ORDINARY RESOLUTION 2	Proposed Share Buy Back		

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

Signed
this _____

Signature*
Member

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



Notes:-

- (1) *Only a depositor whose name appears in the Record of Depositors on 15 June 2026 shall be entitled to attend the meeting or appoint proxies to attend and/or vote on his/her behalf.*
- (2) *A member is entitled to attend and vote or to appoint any person as his proxy to attend and vote instead of him. A proxy appointed to attend and vote shall have the same rights as the member to speak at the meeting.*
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- (9) *All resolutions are to be voted by way of poll in accordance with Main Market Listing Requirements of Bursa Malaysia Securities Berhad.*

Fold this flap for sealing

Then fold here

AFFIX
STAMP

TWL HOLDINGS BERHAD 199401039944 (325631-V)
4th Floor, Wisma TWL,
No. 19, Jalan Melaka,
50100 Kuala Lumpur,
Wilayah Persekutuan Kuala Lumpur.

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