

GUOCOLAND (MALAYSIA) BERHAD (“GLM” OR “COMPANY”)

PROPOSED PRIVATISATION OF GLM BY WAY OF A SELECTIVE CAPITAL REDUCTION AND REPAYMENT EXERCISE OF GLM PURSUANT TO SECTION 116 OF THE COMPANIES ACT, 2016 (“ACT”) (“PROPOSED PRIVATISATION”)

1. INTRODUCTION

On 3 February 2026, the Company announced that the Board of Directors of GLM (“**Board**”) had, on even date, received a letter from its controlling shareholder, GLL (Malaysia) Pte. Ltd. (“**GLLM**” or “**Offeror**”), informing the Board of its intention to privatise the Company by way of a selective capital reduction and repayment exercise pursuant to Section 116 of the Act and accordingly, requesting the Company to undertake the Proposed Privatisation (“**Proposal Letter**”).

GLLM is a wholly-owned subsidiary of GuocoLand Limited (“**GLL**”), a company listed on the Main Board of the Singapore Exchange Securities Trading Limited. Accordingly, GLL is the ultimate offeror for the Proposed Privatisation (“**Ultimate Offeror**”).

On 23 February 2026, Maybank Investment Bank Berhad (“**Maybank IB**”) announced, on behalf of the Board, that the Board (save for Mr Cheng Hsing Yao (“**CHY**”) and Mr Quek Kon Sean (“**QKS**”) (collectively, “**Interested Directors**”), had appointed Maybank IB as the Principal Adviser to the Company for the Proposed Privatisation as well as Kenanga Investment Bank Berhad as the Independent Adviser to provide comments, opinions, information and recommendation on the Proposed Privatisation to the Board (save for the Interested Directors) and the disinterested shareholders of GLM.

On 26 February 2026, Maybank IB announced, on behalf of the Board, that the Board had written to the board of directors of GLLM (“**GLLM Board**”) to request for an extension of time until 5.00 p.m. on 2 April 2026 for the Company to respond to GLLM with regards to its decision as to whether to table the Proposed Privatisation to the disinterested shareholders of GLM for their consideration and approval, which was approved by the GLLM Board on even date.

Based on the Proposal Letter, the persons acting in concert with GLLM in accordance with subsections 216(2) and 216(3) of the Capital Markets and Services Act 2007 (“**CMSA**”) in relation to the Proposed Privatisation who have direct and indirect interest in GLM are:

- GuocoLand Assets Pte Ltd (“**GAPL**”);
- Guoco Group Limited (“**GGL**”);
- GuoLine Overseas Limited (“**GOL**”);
- GuoLine Capital Assets Limited (“**GCA**”);
- Tan Sri Quek Leng Chan (“**TSQLC**”);
- Mr Kwek Leng Seng (“**KLS**”);
- Ms Kwek Lay Lian (“**KLL**”);
- Ms Kwek Guat Kim (“**KGK**”);
- Mr Kwek Leng Hai (“**KLH**”);
- Mr Kwek Leng Beng (“**KLB**”);
- Kwek Holdings Pte Ltd (“**KHPL**”);
- Hong Leong Investment Holdings Pte Ltd (“**HLIH**”);
- Mr Kwek Leng Kee (“**KLK**”);
- Davos Investment Holdings Private Limited (“**Davos**”); and
- Hong Realty (Private) Limited (“**HRPL**”)

(collectively, “**PACs**”)

On behalf of the Company, Maybank IB wishes to announce that having deliberated the contents of the Proposal Letter and after taking into consideration the advice of the Independent Adviser, the Board (save for the Interested Directors) has resolved to table the Proposed Privatisation to the disinterested shareholders of GLM, at an extraordinary general meeting of GLM (“EGM”) to be convened for their consideration and approval.

2. DETAILS OF THE PROPOSED PRIVATISATION

The Proposed Privatisation involves GLM undertaking a selective capital reduction and repayment exercise pursuant to Section 116 of the Act in respect of the GLM Shares in issue held by all the shareholders of GLM, other than GLLM (“**Non-Entitled Shareholder**”), whose names appear in the Record of Depositors of GLM as at the close of business on an entitlement date to be determined and announced later by the Board (“**Entitlement Date**”) (“**Entitled Shareholders**”).

For the avoidance of doubt, the PACs will be entitled to the capital repayment under the Proposed Privatisation. However, the PACs will abstain from voting in respect of their respective direct interest in GLM, if any, on the special resolution in relation to the Proposed Privatisation (“**Special Resolution**”) to be tabled at an EGM to be convened.

As at 18 March 2026, being the latest practicable date prior to this Announcement (“**LPD**”), the issued share capital of GLM is RM385,318,195 comprising 700,458,518 ordinary shares in GLM (“**GLM Shares**”).

As at the LPD:

- (i) the Entitled Shareholders collectively hold 244,951,738 GLM Shares, representing approximately 34.97% of the total number of GLM Shares in issue;
- (ii) the Offeror holds 455,506,780 GLM Shares, representing approximately 65.03% of the total number of GLM Shares in issue; and
- (iii) the Offeror and the PACs collectively hold 475,811,572 GLM Shares, representing approximately 67.93% of the total number of GLM Shares in issue. The Ultimate Offeror does not have any direct shareholding in GLM.

The direct and indirect interest of the Offeror, the Ultimate Offeror and the PACs as at the LPD are as follows:

	Direct		Indirect	
	No. of GLM Shares	(1)%	No. of GLM Shares	(1)%
<u>Offeror</u>				
GLLM	455,506,780	65.03	-	-
<u>Ultimate Offeror</u>				
GLL	-	-	(2)455,506,780	65.03
<u>PACs</u>				
GAPL	-	-	(3)455,506,780	65.03
GGL	-	-	(4)455,506,780	65.03
GOL	-	-	(4)455,506,780	65.03
GCA	-	-	(4)455,506,780	65.03
TSQLC ⁽⁵⁾	19,506,780	2.78	(5)478,947,896	68.38
KLS ⁽⁶⁾	95,131	0.01	-	-
KLL ⁽⁶⁾	304,130	0.04	-	-

	Direct		Indirect	
	No. of GLM Shares	(1)%	No. of GLM Shares	(1)%
KGK ⁽⁶⁾	171,951	0.02	-	-
KLH ⁽⁷⁾	226,800	0.03	-	-
KLB	-	-	⁽⁸⁾ 479,447,896	68.45
KHPL	-	-	⁽⁸⁾ 479,447,896	68.45
HLIH	-	-	⁽⁸⁾ 479,447,896	68.45
KLK	-	-	⁽⁸⁾ 479,447,896	68.45
Davos	-	-	⁽⁸⁾ 479,447,896	68.45
HRPL	-	-	⁽⁹⁾ 479,447,896	68.45
Total	475,811,572	67.93		

Notes:

- (1) Based on 700,458,518 GLM Shares in issue as at the LPD.
- (2) Deemed to have an interest in GLM Shares by virtue of its shareholding in GLLM pursuant to subsection 8(4) of the Act.
- (3) Deemed to have an interest in GLM Shares by virtue of its indirect shareholding in GLLM pursuant to subsection 8(4) of the Act. Deemed PAC pursuant to paragraph 216(3)(g) of the CMSA as it is also a partner of GLL.
- (4) Deemed to have an interest in GLM Shares by virtue of its indirect shareholding in GLLM pursuant to subsection 8(4) of the Act.
- (5) Deemed PAC pursuant to paragraph 216(3)(b) of the CMSA as he is a Non-Independent Non-Executive Director of GLL. Deemed PAC pursuant to paragraph 216(3)(f) of the CMSA as he indirectly owns more than 20% of GLL. His indirect interest in GLM also takes into account his interest via Associated Land Sendirian Berhad, which is a shareholder of GLM that holds 3.35% equity interest in GLM.
- (6) Deemed PAC pursuant to paragraph 216(3)(b) of the CMSA by virtue of them being close relatives of TSQLC, who is a Non-Independent Non-Executive Director of GLL. They are also close relatives of KLH, a Non-Independent Non-Executive Director of GLL.
- (7) Deemed PAC pursuant to paragraph 216(3)(b) of the CMSA as he is a Non-Independent Non-Executive Director of GLL and also a close relative of TSQLC, KLS, KLL and KGK.
- (8) Deemed PAC pursuant to paragraph 216(3)(f) of the CMSA as they indirectly own more than 20% of GLL. Their deemed interest is held through GCA and company(ies) in which they have interest.
- (9) Deemed PAC pursuant to paragraph 216(3)(f) of the CMSA as it indirectly owns more than 20% of GLL, owns or holds 20% or more of the voting shares of related or associated corporations of GLL or GLLM. Deemed PAC pursuant to paragraph 216(3)(g) of the CMSA as it is also a partner of GLL. Its deemed interest is held through GCA and company(ies) in which it has interest.

As at the LPD, GLM has the following employees' share schemes in place:

- (a) the Executive Share Scheme which was established on 9 December 2022 ("**ESS 2022**") comprising an executive share option scheme and an executive share grant scheme for the eligible executives and/or directors of GLM and its subsidiaries ("**GLM Group**" or "**Group**") ("**ESS Eligible Executives**"). The ESS 2022 is in force for a period of 10 years. The main features of the ESS 2022 are, among others, at the absolute discretion of the Board, the options and/or share grants under the ESS 2022 will be satisfied through, among others, the issuance of new GLM Shares and/or the transfer of existing GLM Shares; and

- (b) the Value Creation Incentive Plan which was established on 22 August 2011 (“**VCIP**”) for selected key executives of the GLM Group (“**VCIP Eligible Executives**”) involving the granting of options over GLM Shares. Options under the VCIP will be satisfied through the transfer of existing GLM Shares and/or cash settlement. The VCIP is in force for a period of 50 years.

The Proposed Privatisation will also be extended to the ESS Eligible Executives and VCIP Eligible Executives who hold/receive GLM Shares prior to the Entitlement Date (collectively, “**Eligible Executives**”).

Pursuant to the Proposed Privatisation, GLM will undertake a capital reduction of the issued share capital of GLM by RM269,446,912 where all 244,951,738 GLM Shares held by the Entitled Shareholders, including those held by the Eligible Executives, will be cancelled.

In consideration thereof, the Entitled Shareholders would receive a total capital repayment of RM269,446,912, which represents RM1.10 per GLM Share (“**Offer Price**”) in cash. For the avoidance of doubt, the Non-Entitled Shareholder will not be entitled to the capital repayment pursuant to the Proposed Privatisation.

Any remaining GLM Shares in issue that are not cancelled will continue to be held by GLLM, and GLLM will own 100% equity interest of GLM upon completion of the Proposed Privatisation (“**Completion**”), resulting in GLM becoming a wholly-owned subsidiary of GLLM and an indirect wholly-owned subsidiary of GLL.

For the avoidance of doubt, the Proposed Privatisation will not result in a downstream general offer for the remaining units in Tower Real Estate Investment Trust, a real estate investment trust listed on the Main Market of Bursa Malaysia Securities Berhad (“**Bursa Securities**”), not already held by GLM, pursuant to Note 3 of paragraph 4.01 of the Rules on Take-overs, Mergers and Compulsory Acquisitions issued by the Securities Commission Malaysia (“**SC**”) (“**Rules**”) as each of GLL (through GLLM’s 65.03% shareholding in GLM) and GLLM already has statutory control (i.e. control of more than 50% of the voting shares) of GLM as at the LPD.

2.1 Basis of arriving at the Offer Price

The Offer Price was arrived at after taking into consideration the following closing price and volume weighted average market price (“**VWAMP**”) of the GLM Shares up to and including 30 January 2026, being the last full trading day prior to the receipt of the Proposal Letter (“**LTD**”):

	Closing price/ VWAMP	Premium over closing price/VWAMP	
	RM	RM	%
Closing price as at the LTD	0.9350	0.1650	17.65
VWAMP of GLM Shares up to and including the LTD:			
5-day	0.8769	0.2231	25.44
1-month	0.8140	0.2860	35.14
3-month	0.7714	0.3286	42.60
6-month	0.7446	0.3554	47.73
1-year	0.7119	0.3881	54.52

(Source: Bloomberg)

For information purposes, the price-to-book ratio (“**PBR**”) and price-to-earnings ratio (“**PER**”) based on the Offer Price are as follows:

- (i) Net assets (“**NA**”) per GLM Share and PBR

Audited consolidated NA per GLM Share as at 30 June 2025 (RM) (1)2.08

PBR (times):

- Based on the closing price of GLM Shares as at the LTD of RM0.9350 0.45
- Based on the Offer Price 0.53

Note:

- (1) Computed based on the NA attributable to owners of the Company divided by the number of GLM Shares in issue, excluding GLM Shares held by the ESS Trust (as defined in Section 4.3 of this Announcement).

- (ii) Earnings per GLM Share (“**EPS**”) and PER

Audited EPS for the financial year ended (“FYE”) 30 June 2025 (sen) (1)2.81

PER (times):

- Based on the closing price of GLM Shares as at the LTD of RM0.9350 33.27
- Based on the Offer Price 39.15

Note:

- (1) Computed based on the profit attributable to owners of the Company divided by the number of GLM Shares in issue, excluding GLM Shares held by the ESS Trust (as defined in Section 4.3 of this Announcement).

2.2 Distributions

If GLM declares, makes and/or pays any dividends and/or other distributions of any nature whatsoever (collectively, “**Distributions**”) on or after the date of the Proposal Letter but prior to the Completion and the Entitled Shareholders are entitled to retain such Distributions, the Offer Price shall be reduced by an amount equivalent to the net Distributions per GLM Share.

As at the LPD, there has been no Distributions declared, made and/or paid by GLM on or after the date of the Proposal Letter.

2.3 Source of funding

The Proposed Privatisation is expected to be funded through advances from the Offeror and/or the Ultimate Offeror and/or any excess funds of GLM that has not been earmarked for regulatory or financing requirements or payment of short term receivables.

GLLM has confirmed that the Proposed Privatisation will not fail by reason of insufficient financial capability, and every Entitled Shareholder will be fully paid in cash.

Maybank IB, being the Principal Adviser for the Proposed Privatisation, is satisfied that the Proposed Privatisation will not fail by reason of insufficient financial capability of GLLM, and that every Entitled Shareholder will be fully paid in cash.

2.4 Listing status

GLLM had, via the Proposal Letter, indicated that it does not intend to maintain the listing status of GLM on the Main Market of Bursa Securities following the Completion. Accordingly, GLLM will request GLM to submit an application to Bursa Securities pursuant to Paragraph 16.08 of the Main Market Listing Requirements of Bursa Securities to de-list GLM and withdraw its listing status from the Official List of Bursa Securities after the Completion.

2.5 GLM's covenants pursuant to the Proposal Letter

From the date of the Proposal Letter until the Completion, GLM agrees with and undertakes to GLLM (and it shall cause and procure that each of its subsidiaries, undertake) that:

- (a) GLM shall not (i) conduct any form of capital raising exercise, whether in the form of debt or equity; (ii) grant any further options and/or share grants pursuant to the ESS 2022 and the VCIP; and (iii) satisfy any outstanding options and/or share grants by way of issuing new GLM Shares;
- (b) GLM shall terminate the ESS 2022 and the VCIP after the approval of the disinterested shareholders of GLM for the Proposed Privatisation has been obtained but before the filing of the application to seek confirmation of the High Court of Malaya ("**High Court**") for the reduction of the issued share capital of GLM pursuant to Section 116 of the Act;
- (c) GLM shall not pass any resolution in general meeting (other than in respect of any ordinary business tabled in an annual general meeting or pursuant to the EGM for the Proposed Privatisation);
- (d) GLM shall not acquire any of its own shares pursuant to its share buy-back mandate;
- (e) the GLM Group shall not do or cause, or allow to be done or omitted, any act or thing which would result (or be likely to result) in a breach of any lawful obligation of the GLM Group;
- (f) the GLM Group shall not enter into any discussion or negotiation, or agreement, with any other party with respect to: (i) the sale, transfer or disposal of the assets and/or liabilities of the GLM Group save for the sale of properties in the ordinary course of the GLM Group's business; or (ii) any privatisation proposal involving GLM or any of its subsidiaries;
- (g) GLM shall not make any alteration to the constitution of GLM or any of its subsidiaries unless it is in relation to the Proposed Privatisation;
- (h) the GLM Group shall not enter into any commitment or contract outside the ordinary course of the GLM Group's business; and
- (i) the GLM Group shall not create or undertake any obligation to create a security interest over any of its assets outside the ordinary course of the GLM Group's business,

without GLLM's prior written consent.

In addition, GLM undertakes that as from the date of the Proposal Letter until the Completion, it shall (and it shall cause and procure that each of its subsidiaries undertake to) carry on its business only in the usual, regular and ordinary course in substantially the same manner as the same is carried on as of the date of the Proposal Letter so as to preserve its relationships with all parties to the end that its goodwill and going concern shall not be materially impaired on the date of the Completion, save as otherwise agreed in writing by GLLM.

3. RATIONALE FOR THE PROPOSED PRIVATISATION

As set out in the Proposal Letter, the rationale for the Proposed Privatisation is as follows:

(i) Low trading liquidity of GLM Shares

The trading liquidity of GLM Shares in issue has historically been very low, with an average daily trading volume of approximately 126,923 GLM Shares for the past 5 years up to and including 19 January 2026, being the latest practicable date adopted in the Proposal Letter (“**LPD of the Proposal Letter**”). This average daily trading volume represents approximately 0.06% over the free float of GLM as at the LPD of the Proposal Letter.

The Proposed Privatisation presents an opportunity for the Entitled Shareholders who may have different investment objectives or horizon to realise their investments in GLM expeditiously, which may otherwise be difficult given the low trading liquidity of GLM Shares in issue.

(ii) Opportunity for the Entitled Shareholders to realise their holdings in GLM at a premium to the market price of GLM Shares

The Offer Price is at a premium ranging from 17.65% to 54.52% above the closing price and VWAMP of the GLM Shares as set out in Section 2.1 of this Announcement. It is also pertinent to note that the GLM Shares have not traded at or above the Offer Price for the past 5 years prior to the date of the Proposal Letter.

As such, the Offer Price presents an opportunity for the Entitled Shareholders to realise their holdings in GLM expeditiously at a premium over the market price of GLM Shares which they may otherwise be unable to do so as the market price is lower than the Offer Price.

(iii) Minimal benefit from listing status

GLM has not undertaken any equity fund-raising activity from the capital market for more than 10 years. Further, GLM has been incurring resources to maintain its listing status on Bursa Securities.

As such, the Proposed Privatisation will provide greater flexibility to the GLM Group to manage its business to create a more streamlined operating structure and improve the utilisation of resources of the GLM Group.

4. EFFECTS OF THE PROPOSED PRIVATISATION

4.1 Issued share capital

The pro forma effect of the Proposed Privatisation on the issued share capital of the Company is as follows:

	No. of GLM Shares	RM
As at the LPD	700,458,518	385,318,195
Less: Cancellation of the GLM Shares held by the Entitled Shareholders	(244,951,738)	(269,446,912)
Resultant share capital after the Proposed Privatisation	455,506,780	115,871,283

4.2 Substantial shareholders' shareholding

The pro forma effects of the Proposed Privatisation on the shareholdings of the substantial shareholders of the Company are as follows:

	As at the LPD				After the Proposed Privatisation			
	Direct		Indirect		Direct		Indirect	
	No. of GLM Shares	(1)%	No. of GLM Shares	(1)%	No. of GLM Shares	(2)%	No. of GLM Shares	(2)%
GLLM	455,506,780	65.03	-	-	455,506,780	100.00	-	-
GLL	-	-	(3)455,506,780	65.03	-	-	(3)455,506,780	100.00
GAPL	-	-	(4)455,506,780	65.03	-	-	(4)455,506,780	100.00
GGL	-	-	(4)455,506,780	65.03	-	-	(4)455,506,780	100.00
GOL	-	-	(4)455,506,780	65.03	-	-	(4)455,506,780	100.00
GCA	-	-	(4)455,506,780	65.03	-	-	(4)455,506,780	100.00
TSQLC	19,506,780	2.78	(5)478,947,896	68.38	(6)-	-	(5)455,506,780	100.00
KLB	-	-	(5)479,447,896	68.45	-	-	(5)455,506,780	100.00
KHPL	-	-	(5)479,447,896	68.45	-	-	(5)455,506,780	100.00
HLIH	-	-	(5)479,447,896	68.45	-	-	(5)455,506,780	100.00
KLK	-	-	(5)479,447,896	68.45	-	-	(5)455,506,780	100.00
Davos	-	-	(5)479,447,896	68.45	-	-	(5)455,506,780	100.00
HRPL	-	-	(5)479,447,896	68.45	-	-	(5)455,506,780	100.00

Notes:

(1) Based on 700,458,518 GLM Shares in issue as at the LPD.

(2) Based on 455,506,780 GLM Shares in issue after the Proposed Privatisation.

(3) Deemed interest by virtue of its direct shareholding in GLLM pursuant to subsection 8(4) of the Act.

(4) Deemed interest by virtue of their indirect shareholding in GLLM pursuant to subsection 8(4) of the Act.

(5) Deemed interest by virtue of their direct or indirect interest (as the case may be) in GCA and company(ies) in which they have interest.

(6) Cancelled pursuant to the Proposed Privatisation.

4.3 NA per GLM Share and gearing

The pro forma effects of the Proposed Privatisation on the consolidated NA attributable to owners of the Company, NA per GLM Share and gearing of the GLM Group based on the latest audited consolidated statement of financial position of GLM as at 30 June 2025 and on the assumption that the Proposed Privatisation had been effected on that date are as follows:

	Audited as at 30 June 2025	After the Proposed Privatisation
	RM'000	RM'000
Share capital	385,318	115,871
Reserves	1,034,928	⁽¹⁾ 1,033,128
GLM Shares held by ESS Trust ⁽²⁾	(23,856)	⁽³⁾ -
NA attributable to owners of the Company	1,396,390	1,148,999
No. of GLM Shares in issue	700,458,518	455,506,780
No. of GLM Shares held by the ESS Trust ⁽²⁾	30,544,067	⁽³⁾ -
NA per GLM Share (RM) ⁽⁵⁾	2.08	2.52
Total borrowings ⁽⁶⁾	543,246	543,246
Total cash and bank balances	142,669	⁽⁴⁾ 174,467
Gearing (times) ⁽⁷⁾	0.39	0.47

Notes:

- (1) After taking into consideration the estimated expenses in relation to the Proposed Privatisation of approximately RM1.8 million which consists of, among others, professional fees, fees payable to the relevant authorities and costs of convening the EGM.
- (2) Trust established by the Company pursuant to the ESS 2022 and the VCIP. For avoidance of doubt, the ESS Trust is not deemed as a PAC of GLLM in relation to the Proposed Privatisation.
- (3) The GLM Shares held by the ESS Trust will be cancelled pursuant to the Proposed Privatisation.
- (4) Assuming that the total capital repayment of RM269,446,912 to the Entitled Shareholders pursuant to the Proposed Privatisation will be funded entirely through advances from the Offeror and after taking into consideration the following:
 - the estimated expenses in relation to the Proposed Privatisation of approximately RM1.8 million; and
 - the total capital repayment of RM33.6 million pursuant to the cancellation of GLM Shares held by the ESS Trust.
- (5) Computed based on the NA attributable to owners of the Company divided by the number of GLM Shares in issue, excluding the GLM Shares held by the ESS Trust.
- (6) Includes lease liabilities.
- (7) Computed based on total borrowings divided by the NA attributable to owners of the Company.

4.4 Earnings and EPS

The Proposed Privatisation is not expected to have any material effect on the consolidated earnings of the Group for the financial year ending 30 June 2026, save for the estimated expenses in relation to the Proposed Privatisation of approximately RM1.8 million.

Upon the Completion and as a result of cancellation of 244,951,738 GLM Shares pursuant to the Proposed Privatisation, the total number of GLM Shares in issue will reduce and the EPS is expected to increase accordingly.

For illustrative purposes only, based on the latest audited consolidated statement of profit and loss of the Company for the FYE 30 June 2025 and on the assumption that the Proposed Privatisation had been effected on 1 July 2024, being the beginning of the FYE 30 June 2025, the pro forma effect of the Proposed Privatisation on the EPS is as follows:

	<u>Audited for the FYE 30 June 2025</u>	<u>After the Proposed Privatisation</u>
Profit attributable to owners of the Company (RM'000)	18,841	⁽¹⁾ 17,041
No. of GLM Shares in issue ('000)	700,459	455,507
No. of GLM Shares held by the ESS Trust ('000)	30,544	⁽²⁾ -
EPS (sen) ⁽³⁾	2.81	3.74

Notes:

- (1) After taking into consideration the estimated expenses in relation to the Proposed Privatisation of approximately RM1.8 million which consists of, among others, professional fees, fees payable to the relevant authorities and costs of convening the EGM.
- (2) The Shares held by the ESS Trust will be cancelled pursuant to the Proposed Privatisation.
- (3) Computed based on the profit attributable to owners of the Company divided by the number of GLM Shares in issue, excluding GLM Shares held by the ESS Trust.

4.5 Convertible securities

As at the LPD, the Company does not have any other convertible securities in issue.

5. APPROVALS REQUIRED

The implementation of the Proposed Privatisation is subject to and conditional upon the following being obtained:

- (i) approval of the disinterested shareholders of GLM via the Special Resolution to be tabled at an EGM to be convened which must be approved by at least:
 - a. a majority in number of the disinterested shareholders attending the EGM and 75% in value of the votes attached to the GLM Shares in issue held by the disinterested shareholders attending the EGM that are cast either in person or by proxy at the EGM; and
 - b. the value of votes cast against the Special Resolution is not more than 10% in value of the votes attached to the GLM Shares in issue held by the disinterested shareholders;
- (ii) an order granted by the High Court confirming the reduction of the issued share capital of GLM pursuant to Section 116 of the Act ("**Order**"), followed by the lodgement of an office copy of the Order with the Registrar of Companies, Malaysia ("**Lodgement**");

- (iii) approval and/or any consent of GLM's existing financiers, if required; and
- (iv) approval and/or consent of any other regulatory authorities, if required.

The Proposed Privatisation will become effective once the Lodgement is made.

6. INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS AND PERSONS CONNECTED WITH THEM

Save as disclosed below, none of the Directors, major shareholders and/or persons connected with them has any interest, direct or indirect, in the Proposed Privatisation:

- (i) GLLM, being the Offeror and the Non-Entitled Shareholder, is a major shareholder of GLM with a direct interest of 65.03% in GLM as at the LPD;
- (ii) GLL, being the Ultimate Offeror, is a major shareholder of GLM with an indirect interest of 65.03% held through GLLM;
- (iii) GAPL, GGL, GOL, GCA, KLB, KHPL, HLIH, KLK, Davos and HRPL are major shareholders of GLM;
- (iv) TSQLC is a major shareholder of GLL, GLLM and GLM. He is also the Chairman and a Non-Independent Non-Executive Director of GLL;
- (v) CHY is a Non-Independent Non-Executive Director of GLM. He is also the Group Chief Executive Officer and Non-Independent Executive Director of GLL; and
- (vi) QKS is a Non-Independent Non-Executive Director of GLM and GLL. He is also a person connected to TSQLC by virtue of him being a son of TSQLC.

(GLLM, GLL, GAPL, GGL, GOL, GCA, TSQLC, KLB, KHPL, HLIH, KLK, Davos and HRPL are collectively referred to as "**Interested Major Shareholders**")

As at the LPD, the direct and indirect interest of the Interested Directors and the Interested Major Shareholders in the Company are as follows:

	Direct		Indirect	
	No. of GLM Shares	(1)%	No. of GLM Shares	(1)%
<u>Interested Directors</u>				
CHY	-	-	-	-
QKS	-	-	-	-
<u>Interested Major Shareholders</u>				
GLLM	455,506,780	65.03	-	-
GLL	-	-	(2)455,506,780	65.03
GAPL	-	-	(3)455,506,780	65.03
GGL	-	-	(3)455,506,780	65.03
GOL	-	-	(3)455,506,780	65.03
GCA	-	-	(3)455,506,780	65.03
TSQLC	19,506,780	2.78	(4)478,947,896	68.38
KLB	-	-	(4)479,447,896	68.45
KHPL	-	-	(4)479,447,896	68.45
HLIH	-	-	(4)479,447,896	68.45
KLK	-	-	(4)479,447,896	68.45
Davos	-	-	(4)479,447,896	68.45
HRPL	-	-	(4)479,447,896	68.45

Notes:

- (1) *Based on 700,458,518 GLM Shares in issue as at the LPD.*
- (2) *Deemed to have an interest in GLM Shares by virtue of its shareholding in GLLM pursuant to subsection 8(4) of the Act.*
- (3) *Held through GLLM.*
- (4) *Held through GLL or GCA and company(ies) in which the Interested Major Shareholder has interest.*

Accordingly, the Interested Directors have abstained and will continue to abstain from all deliberations and voting at the relevant Board meetings in relation to the Proposed Privatisation.

The Interested Directors and the Interested Major Shareholders will abstain from voting in respect of their direct and/or indirect interest in GLM, if any, on the Special Resolution pertaining to the Proposed Privatisation to be tabled at the EGM to be convened. They will also ensure that persons connected with them who are PACs will abstain from voting in respect of their direct and/or indirect interest in the Company, if any, on the Special Resolution to be tabled at the EGM to be convened.

7. DIRECTORS' STATEMENT

The Board (save for the Interested Directors) had on 26 March 2026 deliberated on the contents of the Proposal Letter after taking into consideration the advice of the Independent Adviser and had resolved to table the Special Resolution at the EGM to be convened to the disinterested shareholders of GLM for their consideration and approval.

8. ADVISERS

Maybank IB is the Principal Adviser to the Company for the Proposed Privatisation.

In accordance with paragraph 3.06 of the Rules, the Board (save for the Interested Directors) had appointed Kenanga Investment Bank Berhad as the Independent Adviser to provide comments, opinions, information and recommendation to the Board (save for the Interested Directors) and the disinterested shareholders of GLM in respect of the Proposed Privatisation.

9. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all relevant approvals being obtained, the Proposed Privatisation is expected to be completed in the first quarter of the financial year ending 30 June 2027.

This Announcement is dated 26 March 2026.