THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

MUDAJAYA GROUP BERHAD
(Registration No. 200301003119 (605539-H))
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED CONSOLIDATION OF EVERY 5 EXISTING ORDINARY SHARES IN MUDAJAYA GROUP BERHAD ("MUDAJAYA" OR THE "COMPANY") ("MUDAJAYA SHARE(S)") INTO 1 MUDAJAYA SHARE ("CONSOLIDATED SHARE(S)") HELD ON AN ENTITLEMENT DATE TO BE DETERMINED LATER ("PROPOSED SHARE CONSOLIDATION")

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Adviser

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 Extraordinary General Meeting ("**EGM**") of Mudajaya will be held physically at Crystal Plaza, Ground Floor, Lobby 1, No. 4A, Jalan 51A/223, 46100 Petaling Jaya, Selangor Darul Ehsan, Malaysia ("**Meeting Venue**") and virtually by way of electronic means via https://meeting.boardroomlimited.my on Thursday, 27 November 2025 at 2.30 p.m. or at any adjournment thereof. The Notice of EGM, together with the Proxy Form for the EGM are enclosed herewith.

A member of Mudajaya entitled to attend, participate, speak and vote at the EGM is entitled to appoint a proxy or proxies to attend, participate and vote on his/ her behalf. In such event, the completed and signed Proxy Form should be deposited at the office of Mudajaya's Share Registrar, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia, not less than 48 hours before the time stipulated for holding the EGM or any adjournment thereof. The lodging of the Proxy Form will not preclude you from attending and voting in person at the EGM should you subsequently wish to do so.

Last date and time for lodging the Proxy Form	:	Tuesday, 25 November 2025 at 2.30 p.m.
Date and time of the EGM	:	Thursday, 27 November 2025 at 2.30 p.m.

This Circular is dated 5 November 2025

DEFINITIONS

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

"Act"	:	The Companies Act 2016
"Board"	:	The Board of Directors of Mudajaya
"Bursa Depository"	:	Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
"Bursa Securities"	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
"Circular"	:	This circular to shareholders of Mudajaya dated 5 November 2025 in relation to the Proposed Share Consolidation
"Consolidated Share(s)"	:	Ordinary share(s) in Mudajaya upon completion of the Proposed Share Consolidation
"Consolidated Warrant(s) B"	:	Warrant(s) B in Mudajaya upon completion of the Proposed Share Consolidation
"Deed Poll B"	:	Deed poll dated 24 June 2024 constituting the Warrants B
"Director(s)"	:	The director(s) of Mudajaya and shall have the meaning given in Section 2(1) of the Act and Section 2(1) of the Capital Markets And Services Act 2007
"EGM"	:	Extraordinary General Meeting
"Entitlement Date"	:	A date to be determined and announced later by the Board, on which the names of the shareholders of Mudajaya must appear in the Record of Depositors of the Company as at 5.00 p.m. in order to participate in the Proposed Share Consolidation
"EPS"	:	Earnings per share
"Listing Requirements"	:	Main Market Listing Requirements of Bursa Securities
"LPD"	:	13 October 2025, being the latest practicable date prior to the printing and despatch of this Circular
"Maximum Scenario"	:	Assuming all outstanding Warrants B are exercised and all Placement Shares are fully placed out prior to the Entitlement Date
"Minimum Scenario"	:	Assuming none of the outstanding Warrants B are exercised and none of the Placement Shares are placed out prior to the Entitlement Date
"Mudajaya" or the "Company"	:	Mudajaya Group Berhad (Registration No. 200301003119 (605539-H))
"Mudajaya Group" or the "Group"	:	Mudajaya and its subsidiaries, collectively
"Mudajaya Share(s)" or "Share(s)"	:	Ordinary share(s) in Mudajaya
"NA"	:	Net assets attributable to owners of the Company

"Proposed Share Consolidation"	:	Proposed consolidation of every 5 existing Mudajaya Shares into 1 Consolidated Share
"Record of Depositors"	:	A record of securities holders established by Bursa Depository under the rules of Bursa Depository pursuant to the Securities Industry (Central Depositories) Act, 1991
"RM" and "sen"	:	Ringgit Malaysia and sen, respectively
"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))
"Warrant(s) B"	:	531,476,608 outstanding warrants 2024/2027 in the Company as at the LPD. The Warrants B are constituted by the Deed Poll B and each Warrant B carries the entitlement to subscribe for 1 new Share during the 3-year exercise period up to 30 July 2027 at an exercise price of RM0.22 per Warrant B

All references to "**you**" or "**your(s)**" in this Circular are made to shareholders, who are entitled to attend and vote at the EGM.

Unless specifically referred to, words denoting incorporating the singular shall, where applicable include the plural and vice versa and words denoting incorporating the masculine gender shall where applicable, include the feminine and neuter genders and vice versa. Any reference to persons shall include corporations, unless otherwise specified.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any reference to a time of day in this Circular shall be a reference to Malaysian time and date, respectively, unless otherwise specified. Any discrepancy in the figures included in this Circular between the amounts stated, actual figures and the totals thereof are due to rounding adjustments.

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EXECUTIVE SUMMARY

This Executive Summary highlights only the salient information of the Proposed Share Consolidation. Shareholders of the Company are advised to read the Circular in its entirety for further details and not to rely solely on this Executive Summary in forming a decision on the Proposed Share Consolidation before voting at the EGM.

Key information	Description	Reference to Circular
Summary of the Proposed Share Consolidation	The Proposed Share Consolidation entails the consolidation of every 5 existing Shares held by the shareholders of Mudajaya, whose names appear in the Record of Depositors of the Company at the close of business on the Entitlement Date, into 1 Consolidated Share.	**Section 2**
Rationale and justification	As at the LPD, Mudajaya has a total of 2,657,397,503 issued Shares, and the last trading price was closed at RM0.10 per Share. In view of the large share base and the relatively low trading price, the Proposed Share Consolidation is expected to enhance the Company's share capital structure by consolidating the existing Mudajaya Shares, which will result in a reduction in the number of Mudajaya Shares available in the market. Further, the Proposed Share Consolidation is expected to increase the NA per share of Mudajaya Group without affecting the total market value of Shares and share capital, and shareholders' percentage shareholding in the Company. Premised on the above, the Board considers the Proposed Share Consolidation to be in the best interest of the Company.	**Section 3**
Effects of the Proposed Share Consolidation	Pursuant to the Proposed Share Consolidation, the total number of issued Mudajaya Shares will reduce from 2,657,397,503 Shares to 531,479,500 Consolidated Shares under the Minimum Scenario, and from 3,507,761,522 Shares to 701,552,304 under the Maximum Scenario, without affecting Mudajaya's issued share capital in RM value.	**Section 4**
Approvals required/ obtained	The Proposed Share Consolidation is subject to the following approvals being obtained:- i. Bursa Securities, the approval of which has been obtained vide Bursa Securities' letter dated 22 October 2025; ii. The shareholders of Mudajaya at the EGM; and iii. Any other relevant authority and/ or third parties, if required.	**Section 6**
Interested parties	None of the Directors, major shareholders and/ or chief executive of Mudajaya and/ or persons connected to them have any interest, either direct or indirect, in the Proposed Share Consolidation, save for their respective entitlements as shareholders of the Company under the Proposed Share Consolidation which are also available to all other shareholders of the Company as at the Entitlement Date.	**Section 7**
Board's recommendation	The Board recommends that you **vote in favour** of the resolution pertaining to the Proposed Share Consolidation to be tabled at the forthcoming EGM, the details of which are set out in the cover page of this Circular, and the Notice of EGM as enclosed.	**Section 8**

MUDAJAYA GROUP BERHAD
(Registration No. 200301003119 (605539-H))
(Incorporated in Malaysia)

Registered Office

PH1, Menara Mudajaya
No. 12A, Jalan PJU 7/3
Mutiara Damansara
47810 Petaling Jaya
Selangor Darul Ehsan
Malaysia

5 November 2025

Board of Directors

Ir. James Wong Tet Foh (*Non-Independent Executive Chairman*)
Datuk Wira Arham Bin Abdul Rahman (*Independent Non-Executive Director)*
Leong Choon Meng (*Independent Non-Executive Director*)
Oei Su Lee (*Independent Non-Executive Director*)

To: The shareholders of Mudajaya Group Berhad

Dear Sir/ Madam,

PROPOSED SHARE CONSOLIDATION

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1. INTRODUCTION

On 16 October 2025, UOBKH had, on behalf of the Board, announced that Mudajaya proposed to consolidate every 5 existing Mudajaya Shares held by the shareholders of Mudajaya, on the Entitlement Date, into 1 Consolidated Share.

On 22 October 2025, UOBKH had, on behalf of the Board, announced that Bursa Securities had, vide its letter dated 22 October 2025, resolved to approve the Proposed Share Consolidation as set out in **Section 6** of this Circular.

Further details on the Proposed Share Consolidation are set out in the ensuing sections.

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

YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDIX AS SET OUT IN THIS CIRCULAR BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED SHARE CONSOLIDATION TO BE TABLED AT THE FORTHCOMING EGM.

2. DETAILS OF THE PROPOSED SHARE CONSOLIDATION

The Proposed Share Consolidation entails the consolidation of every 5 existing Shares held by the shareholders of Mudajaya, whose names appear in the Record of Depositors of the Company at the close of business on the Entitlement Date, into 1 Consolidated Share. The consolidation ratio of every 5 existing Shares into 1 Consolidated Share was arrived at after considering the following:-

i. the theoretical market price of each Share and the reduced number of Shares in issue after the Proposed Share Consolidation. The reduction in the number of Shares available in the market may reduce the volatility of the trading price for the Shares. As the Shares are currently traded at relatively low price range, a small movement in the share price may be significant in percentage terms; and

ii. the higher share price resulting from the Proposed Share Consolidation will provide the Company with more flexibility in fixing the issue price for future corporate proposals (including the Proposed Private Placement), if any.

After taking into consideration the rationale and justifications as set out above, the Board is of the opinion that the consolidation ratio of every 5 existing Shares into 1 Consolidated Share is a ratio that meets the Company's rationale for the Proposed Share Consolidation as set out in **Section 3** of this Circular.

As at the LPD, the issued share capital of Mudajaya was RM788,940,000 comprising 2,657,397,503 Shares. As at the LPD, the Company does not hold any treasury shares.

In addition, as at the LPD, the Company:-

i. has 531,476,608 Warrants B in the Company. The Warrants B are constituted by Deed Poll B and each Warrant B carries the entitlement to subscribe for 1 new Share during the 3-year exercise period up to 30 July 2027 at an exercise price of RM0.22 per Warrant B; and

ii. obtained the approval from Bursa Securities, vide its letter dated 28 July 2025, for the listing and quotation for up to 318,887,411 new Shares ("**Placement Shares**"), representing up to 10% of the total number of issued shares in Mudajaya (excluding treasury shares, if any) pursuant to Sections 75 and 76 of the Act ("**Private Placement**"). As at the LPD, the Company has not placed out any Placement Shares as the Company is still identifying potential investors. The Company has up to 27 January 2026 to implement the Private Placement. Purely for illustration purposes, and assuming that the Placement Shares are issued after the completion of the Proposed Share Consolidation, the illustrative number of Placement Shares that can be issued by the Company is set out below:-

	<-------Minimum scenario------>		**<------Maximum scenario------>**	
	No. of shares	**RM**	**No. of shares**	**RM**
Issued share capital as at LPD	2,657,397,503	788,940,000	2,657,397,503	788,940,000
Assuming full conversion of Warrants B	-	-	531,476,608	116,924,854
	2,657,397,503	**788,940,000**	**3,188,874,111**	**905,864,854**
Number of Shares to be consolidated pursuant to the Proposed Share Consolidation	(2,125,918,003)	-	(2,551,099,289)	-
	531,479,500	**788,940,000**	**637,774,822**	**905,864,854**
Shares to be issued pursuant to the Placement	**53,147,950**[*1]	**4,687,649**[*2]	**63,777,482**[*1]	**5,625,174**[*2]

Notes:-

[*1] *For the avoidance of doubt, the number of Shares issued pursuant to the Private Placement will remain in compliant of up to 10% of the total number of issued shares in Mudajaya (excluding treasury shares, if any) pursuant to Sections 75 and 76 of the Act*

[*2] *Computed based on the illustrative price of RM0.0882 per Placement Share*

Upon completion of the Proposed Share Consolidation, the resultant issued share capital of Mudajaya will be RM788,940,000 comprising 531,479,500 Consolidated Shares under the Minimum Scenario, while the resultant issued share capital of Mudajaya will be RM958,084,724 comprising 701,552,304 Consolidated Shares under the Maximum Scenario.

Fractional entitlements for the Consolidated Shares and Consolidated Warrants B arising from the Proposed Share Consolidation, if any, shall be disregarded and/ or dealt with by the Board in its absolute discretion as it may deem fit and expedient and in the best interest of the Company.

2.1 Adjustment to the trading price of the Consolidated Shares and Consolidated Warrants B

The Proposed Share Consolidation will result in an adjustment to the market price of Shares as listed and quoted on the Main Market of Bursa Securities, but theoretically shall not have any impact on the market value of Shares held by the shareholders of Mudajaya.

For illustrative purpose, based on the last transacted market price of Shares as at the LPD, the theoretical adjusted reference price of the Consolidated Shares upon the completion of the Proposed Share Consolidation will be as follows:-

	<-------Minimum Scenario------->		<------Maximum Scenario------>	
	Before the Proposed Share Consolidation	**After the Proposed Share Consolidation**	**Before the Proposed Share Consolidation**	**After the Proposed Share Consolidation**
Number of Shares as at the LPD/ Number of Consolidated Shares (units) **(A)**	2,657,397,503	531,479,500	3,507,761,522	701,552,304
Closing market price per Share as at the LPD/ Theoretical price per Share (RM) **(B)**	0.10	0.50[*1]	0.10	0.50[*2]
Total market value (RM) (A) x (B)	**265,739,750**	**265,739,750**	**350,776,152**	**350,776,152**

Notes:-

[*1] *Computed based on the following formula under the Minimum Scenario:-*

$$\text{Theoretical adjusted reference price per Share} = \text{Market price per Share} \; (x) \; \frac{\text{Number of Shares as at the LPD}}{\text{Number of Consolidated Share(s)}}$$

$$= RM0.10 \; (x) \; \frac{2,657,397,503}{531,479,500}$$

$$= \mathbf{RM0.50}$$

[*2] *Computed based on the following formula under the Maximum Scenario:-*

$$\text{Theoretical adjusted reference price per Share} = \text{Market price per Share} \; (x) \; \frac{\text{Number of Shares as at the LPD}}{\text{Number of Consolidated Share(s)}}$$

$$= RM0.10 \; (x) \; \frac{3,507,761,522}{701,552,304}$$

$$= \mathbf{RM0.50}$$

The Proposed Share Consolidation will also result in an adjustment to the reference price of the existing Warrants B. For illustrative purpose, based on the last transacted market price of the Warrants B as at the LPD, the theoretical adjusted reference price of the Warrants B upon the completion of the Proposed Share Consolidation will be as follows:-

	Before the Proposed Share Consolidation	**After the Proposed Share Consolidation**
Number of Warrants B as at the LPD (units) **(A)**	531,476,608	106,295,321[*1]
Closing market price per Warrant B as at the LPD/ Theoretical price per Warrant B (RM) **(B)**	0.035	0.175[*2]
Total market value (RM) (A) x (B)	**18,601,681**	**18,601,681**

Notes:-

[*1] *Please refer to **Section 2.2** of this Circular for the computation of the number of Consolidated Warrants B*

[*2] *Computed based on the following formula:-*

$$\textit{Theoretical adjusted reference price per Warrant B} = \textit{Market price per Warrant B} \times \frac{\textit{Number of Warrants B as at the LPD}}{\textit{Number of Consolidated Warrant(s) B}}$$

$$= RM0.035 \times \frac{531{,}476{,}608}{106{,}295{,}321}$$

$$= \mathbf{RM0.175}$$

Based on the illustration above, the Proposed Share Consolidation will increase the reference price of the Shares and Warrants B but it will not have any impact on the total market value of these securities held by the shareholders of Mudajaya and the Warrants B holders, respectively.

2.2 Adjustments to the exercise price and number of Consolidated Warrants B

Pursuant to the Deed Poll B, which governs the terms and conditions of Warrants B, the Proposed Share Consolidation will give rise to the adjustments to the exercise price and number of outstanding Warrants B. The adjustments will be made in accordance with the provisions of the Deed Poll B.

For illustrative purpose, assuming all of the outstanding 531,476,608 Warrants B are not exercised prior to the Entitlement Date, the number of Warrants B will be adjusted to 106,295,321 Consolidated Warrants B and the existing exercise price of RM0.22 for each Warrant B will be adjusted to RM1.10 per Consolidated Warrant B, calculated in the following manner:-

$$\text{New exercise price of Warrants B} = S \times \frac{L}{M}$$

$$= RM0.22 \times \frac{2{,}657{,}397{,}503}{531{,}479{,}500}$$

$$= \mathbf{RM1.10}$$

$$\text{Adjusted number of Warrants B} = T \times \frac{M}{L}$$

$$= 531{,}476{,}608 \times \frac{531{,}479{,}500}{2{,}657{,}397{,}503}$$

$$= \mathbf{106{,}295{,}321}$$

Where:-

L	=	The aggregate number of Shares in issue and fully paid-up immediately prior to the consolidation
M	=	The aggregate number of Shares in issue and fully paid-up immediately after such consolidation
S	=	Existing exercise price of Warrants B
T	=	Existing number of Warrants B held

Such adjustments arising from the Proposed Share Consolidation in relation to the outstanding Warrants B will be finalised on the Entitlement Date for the Proposed Share Consolidation and will be determined in consultation with the approved principal adviser and certified by the auditors or principal adviser in accordance with the provisions as contained in the Deed Poll B.

A notice of adjustments with the details on the actual adjustments made to the exercise price and number of Warrants B held by each holder of Warrants B will be issued and dispatched to the holders of Warrants B within 21 days from the effective date of such adjustments.

2.3 Ranking of the Consolidated Shares and Consolidated Warrants B

The Consolidated Shares shall upon allotment and issuance, rank equally in all respects with each other.

The Consolidated Warrants B shall upon allotment and issuance, rank equally in all respects with each other.

2.4 Suspension of trading, listing date and notices of allotment

No suspension will be imposed on the trading of Shares and Warrants B on the Main Market of Bursa Securities pursuant to the Proposed Share Consolidation as the Proposed Share Consolidation is prescribed as a specified consolidation pursuant to Paragraph 13.14 of the Listing Requirements. The Consolidated Shares and Consolidated Warrants B will be listed and quoted simultaneously on the Main Market of Bursa Securities on the next market day following the Entitlement Date.

The notices of allotment of the Consolidated Shares and Consolidated Warrants B will be issued and despatched to the entitled holders within 4 market days after the listing and quotation of the Consolidated Shares and Consolidated Warrants B on the Main Market of Bursa Securities.

3. RATIONALE AND JUSTIFICATION FOR THE PROPOSED SHARE CONSOLIDATION

As at the LPD, Mudajaya has a total of 2,657,397,503 issued Shares, and the last trading price was closed at RM0.10 per Share. In view of the Company's large share base and relatively low trading price, the Proposed Share Consolidation is expected to enhance the Company's share capital structure by consolidating the existing Mudajaya Shares, which will result in a reduction in the number of Shares available in the market. The reduction in the number of Shares available in the market would also correspondingly increase the reference/ trading prices of the Shares, which may reduce the volatility of the trading price of the Shares.

For information purposes, the historical monthly VWAP as well as volatility of Mudajaya Shares for the past 12 full trading months prior to the LPD are illustrated as follows:-

	Monthly VWAP RM	Monthly returns[*1] %
2024		
October	0.1000	5.26
November	0.1020	2.00
December	0.1151	12.84
2025		
January	0.1050	(8.77)
February	0.1133	7.90
March	0.1000	(11.74)
April	0.1000	-
May	0.0983	(1.70)
June	0.0872	(11.29)
July	0.0816	(6.42)
August	0.0800	(1.96)
September	0.0899	12.38

(Source: Bloomberg)

Volatility[*2]	8.54

Notes:-

[*1] *Computed based on the percentage of change in current monthly VWAP against the preceding month VWAP of Mudajaya Shares*

[*2] *Computed based on the standard deviation of monthly return of Mudajaya Shares over the past 12 full trading months prior to the LPD*

Based on the above, the monthly returns of Mudajaya Shares for the past 12 full trading months prior to the LPD ranged between -11.74% to 12.84%, representing a volatility of 8.54% over the aforesaid period of time. Further, the highest and lowest monthly VWAPs recorded during the aforesaid period were RM0.115 in December 2024 and RM0.080 in August 2025 respectively, representing a fluctuation of approximately RM0.035 or 30.43%.

In addition, the Proposed Share Consolidation is timely in view of the upcoming implementation of the Private Placement, as the anticipated improvement in the stability of the Company's share price is expected to enhance investor confidence and attract potential subscribers for the Placement Shares.

From financial statement perspective, the Proposed Share Consolidation is expected to increase NA per share of Mudajaya Group without affecting the total market value of Shares and share capital, and shareholders' percentage shareholding in the Company. Premised on the above, the Board considers the Proposed Share Consolidation is in the best interest of the Company.

4. EFFECTS OF THE PROPOSED SHARE CONSOLIDATION

The pro forma effects of the Proposed Share Consolidation on the issued share capital, the NA per Share and gearing level, earnings and EPS of Mudajaya Group, substantial shareholders' shareholdings of the Company, and convertible securities of the Company are set out below:-

4.1 Issued share capital

The pro forma effects of the Proposed Share Consolidation on the issued share capital of Mudajaya are set out as follows:-

	<------Minimum Scenario------>		<------Maximum Scenario------>	
	No. of Shares	**RM**	**No. of Shares**	**RM**
Issued Share capital as at the LPD	2,657,397,503	788,940,000	2,657,397,503	788,940,000
No. of Shares to be issued assuming full exercise of Warrants B	-	-	531,476,608	116,924,854[*1]
Reversal of warrant reserve pursuant to full exercise of Warrants B	-	-	-	24,094,000
No. of Shares to be issued assuming all Placement Shares are fully placed out	**-**	**-**	318,887,411	28,125,870[*2]
	2,657,397,503	**788,940,000**	**3,507,761,522**	**958,084,724**
No. of Shares to be consolidated pursuant to the Proposed Share Consolidation	(2,125,918,003)	-	(2,806,209,218)	-
Enlarged issued share capital	**531,479,500**	**788,940,000**	**701,552,304**	**958,084,724**

Notes:-

*1 *Assuming all 531,476,608 Warrants B are exercised at the exercise price of RM0.22 per Warrant B*

*2 *Computed based on the illustrative price of RM0.0882 per Placement Share*

4.2 NA per Share and gearing level

Based on the latest audited consolidated statement of financial position of Mudajaya Group as at 31 December 2024, the pro forma effects of the Proposed Share Consolidation on the consolidated NA per Share and gearing level of the Group are set out as follows:-

Minimum Scenario

	Audited as at 31 December 2024 RM'000	**I After the Proposed Share Consolidation RM'000**
Share capital	788,940	788,940
Warrant reserves	24,094	24,094
Foreign currency translation reserve	(27,739)	(27,739)
Accumulated losses	(224,838)	(224,920)[*1]
Shareholders' equity/ NA	**560,457**	**560,375**
Non-controlling interests	263,079	263,079
Total Equity	**823,536**	**823,454**

	Audited as at 31 December 2024 RM'000	I After the Proposed Share Consolidation RM'000
No. of Shares in issue ('000)	2,657,398	531,480
NA per Share (RM)	0.21	1.05
Total borrowings (RM'000)	665,844	665,844
Gearing level (times)	0.81	0.81

Note:-

*1 *After deducting the estimated expenses of RM82,000 in relation to the Proposed Share Consolidation. The breakdown of the estimated expenses for the Proposed Share Consolidation is as set out below:-*

Description	***RM'000***
Professional fees	*54*
Regulatory fees	*18*
Other expenses in relation to the Proposed Share Consolidation	*10*
	82

Maximum Scenario

	Audited as at 31 December 2024 RM'000	I After assuming full exercise of Warrants B and all Placement Shares are fully placed out RM'000	II After I and the Proposed Share Consolidation RM'000
Share capital	788,940	958,085*1	958,085
Warrant reserves	24,094	-	-
Foreign currency translation reserve	(27,739)	(27,739)	(27,739)
Accumulated losses	(224,838)	(224,838)	(224,920)*2
Shareholders' equity/ NA	**560,457**	**705,508**	**705,426**
Non-controlling interests	263,079	263,079	263,079
Total Equity	**823,536**	**968,587**	**968,505**
Number of Shares in issue ('000)	2,657,398	3,507,762	701,552
NA per Share (RM)	0.21	0.20	1.01
Total borrowings (RM'000)	665,844	639,947*3	639,947
Gearing level (times)	0.81	0.66	0.66

Notes:-

*1 *Assuming all 531,476,608 Warrants B are exercised at the exercise price of RM0.22 per Warrant B and the reversal of the warrant reserve to share capital, and after the issuance of 318,887,411 Placement Shares at an illustrative issue price of RM0.0882 per Placement Share*

*2 *After deducting the estimated expenses of RM82,000 in relation to the Proposed Share Consolidation. The breakdown of the estimated expenses for the Proposed Share Consolidation is as set out below:-*

Description	***RM'000***
Professional fees	*54*
Regulatory fees	*18*
Other expenses in relation to the Proposed Share Consolidation	*10*
	82

*3 *After the repayment of bank borrowings of approximately RM25.89 million based on the intended utilisation of proceeds from the Private Placement*

4.3 Earnings and EPS

The Proposed Share Consolidation will not have any effect on the consolidated earnings of the Company. However, the lower number of Shares in issue upon completion of the Proposed Share Consolidation will result in a corresponding increase in the EPS of the Company.

4.4 Convertible securities

As at the LPD, save for the outstanding Warrants B, the Company does not have any other convertible securities.

As disclosed in **Section 2.2** of this Circular, the Proposed Share Consolidation will give rise to adjustments to the exercise price and/ or number of outstanding Warrants B held by holders of Warrants B pursuant to the Deed Poll B. Any necessary adjustments to the exercise price and number of Warrants B arising from the Proposed Share Consolidation in relation to the outstanding Warrants B will only be finalised on the Entitlement Date in consultation with the approved principal adviser and certified by the auditors or principal adviser in accordance with the provisions as contained in the Deed Poll B. In addition, a notice will be despatched to the respective holders of Warrants B for any such adjustments.

4.5 Substantial shareholdings structure

The Proposed Share Consolidation will not have any effect on the shareholdings of the shareholders of Mudajaya, save for the proportionate reduction in the number of Shares held by each shareholder in Mudajaya upon completion of the Proposed Share Consolidation. The pro forma effects of the Proposed Share Consolidation on the shareholdings of the substantial shareholders of the Company are set out as follows:-

Minimum Scenario

	Shareholdings as at the LPD				**After the Proposed Share Consolidation**			
	<----------Direct----------->		**<----------Indirect---------->**		**<----------Direct----------->**		**<----------Indirect---------->**	
	No. of Shares	**%[*1]**	**No. of Shares**	**%[*1]**	**No. of Shares**	**%[*2]**	**No. of Shares**	**%[*2]**
Yakin Setiamas Sdn Bhd	1,647,964,333	62.01	-	-	329,592,866	62.01	-	-
Ample Full Profits Limited	-	-	1,647,964,333[*3]	62.01	-	-	329,592,866[*3]	62.01
Jovial Day Holdings Limited	-	-	1,647,964,333[*4]	62.01	-	-	329,592,866[*4]	62.01
Cheerful Talent Holdings Limited	-	-	1,647,964,333[*5]	62.01	-	-	329,592,866[*5]	62.01
Kuo Jen-Hao	-	-	1,647,964,333[*6]	62.01	-	-	329,592,866[*6]	62.01
Minyi Holdings Limited	312,500,000	11.76	-	-	62,500,000	11.76	-	-
Master Cheers Enterprises Limited	-	-	312,500,000[*7]	11.76	-	-	62,500,000[*7]	11.76
Mastery Holdings Limited	-	-	312,500,000[*8]	11.76	-	-	62,500,000[*8]	11.76
Cheng Lung Don	-	-	312,500,000[*9]	11.76	-	-	62,500,000[*9]	11.76

Notes:-

*[*1] Based on total issued Shares of 2,657,397,503*

*[*2] Based on total issued Shares of 531,479,500*

*[*3] Deemed interest pursuant to Section 8 of the Act by virtue of its shareholding in Yakin Setiamas Sdn Bhd*

*[*4] Deemed interest pursuant to Section 8 of the Act by virtue of its shareholding in Ample Full Profits Limited*

*[*5] Deemed interest pursuant to Section 8 of the Act by virtue of its shareholding in Jovial Day Holdings Limited*

*[*6] Deemed interest pursuant to Section 8 of the Act by virtue of his shareholding in Cheerful Talent Holdings Limited*

*[*7] Deemed interest pursuant to Section 8 of the Act by virtue of its shareholding in Minyi Holdings Limited*

*[*8] Deemed interest pursuant to Section 8 of the Act by virtue of its shareholding in Master Cheers Enterprises Limited*

*[*9] Deemed interest pursuant to Section 8 of the Act by virtue of his shareholding in Mastery Holdings Limited*

Maximum Scenario

					I			
	Shareholdings as at the LPD				**Assuming full exercise of Warrants B and all Placement Shares are fully placed out[*1]**			
	<----------Direct----------->		**<----------Indirect---------->**		**<----------Direct----------->**		**<----------Indirect---------->**	
	No. of Shares	**%[*2]**	**No. of Shares**	**%[*2]**	**No. of Shares**	**%[*3]**	**No. of Shares**	**%[*3]**
Yakin Setiamas Sdn Bhd	1,647,964,333	62.01	-	-	1,977,557,199	56.38	-	-
Ample Full Profits Limited	-	-	1,647,964,333[*5]	62.01	-	-	1,977,557,199[*5]	56.38
Jovial Day Holdings Limited	-	-	1,647,964,333[*6]	62.01	-	-	1,977,557,199[*6]	56.38
Cheerful Talent Holdings Limited	-	-	1,647,964,333[*7]	62.01	-	-	1,977,557,199[*7]	56.38
Kuo Jen-Hao	-	-	1,647,964,333[*8]	62.01	-	-	1,977,557,199[*8]	56.38
Minyi Holdings Limited	312,500,000	11.76	-	-	375,000,000	10.69	-	-
Master Cheers Enterprises Limited	-	-	312,500,000[*9]	11.76	-	-	375,000,000[*9]	10.69
Mastery Holdings Limited	-	-	312,500,000[*10]	11.76	-	-	375,000,000[*10]	10.69
Cheng Lung Don	-	-	312,500,000[*11]	11.76	-	-	375,000,000[*11]	10.69

	II			
	After I and the Proposed Share Consolidation			
	<----------Direct----------->		<----------Indirect---------->	
	No. of Shares	**%[*4]**	**No. of Shares**	**%[*4]**
Yakin Setiamas Sdn Bhd	395,511,439	56.38	-	-
Ample Full Profits Limited	-	-	395,511,439[*5]	56.38
Jovial Day Holdings Limited	-	-	395,511,439[*6]	56.38
Cheerful Talent Holdings Limited	-	-	395,511,439[*7]	56.38
Kuo Jen-Hao	-	-	395,511,439[*8]	56.38
Minyi Holdings Limited	75,000,000	10.69	-	-
Master Cheers Enterprises Limited	-	-	75,000,000[*9]	10.69
Mastery Holdings Limited	-	-	75,000,000[*10]	10.69
Cheng Lung Don	-	-	75,000,000[*11]	10.69

Notes:-

*1 *Assuming the Private Placement does not give rise to the emergence of any new substantial shareholder(s)*

*2 *Based on total issued Shares of 2,657,397,503*

*3 *Based on total issued Shares of 3,507,761,522*

*4 *Based on total issued Shares of 701,552,304*

*5 *Deemed interest pursuant to Section 8 of the Act by virtue of its shareholding in Yakin Setiamas Sdn Bhd*

*6 *Deemed interest pursuant to Section 8 of the Act by virtue of its shareholding in Ample Full Profits Limited*

*7 *Deemed interest pursuant to Section 8 of the Act by virtue of its shareholding in Jovial Day Holdings Limited*

*8 *Deemed interest pursuant to Section 8 of the Act by virtue of his shareholding in Cheerful Talent Holdings Limited*

*9 *Deemed interest pursuant to Section 8 of the Act by virtue of its shareholding in Minyi Holdings Limited*

*10 *Deemed interest pursuant to Section 8 of the Act by virtue of its shareholding in Master Cheers Enterprises Limited*

*11 *Deemed interest pursuant to Section 8 of the Act by virtue of his shareholding in Mastery Holdings Limited*

5. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of Mudajaya Shares as traded on Bursa Securities for the past 12 months from November 2024 to October 2025 are set out below:-

	High RM	Low RM
2024		
November	0.105	0.090
December	0.130	0.095
2025		
January	0.125	0.100
February	0.120	0.100
March	0.115	0.095
April	0.105	0.085
May	0.105	0.095
June	0.100	0.085
July	0.090	0.075
August	0.085	0.075
September	0.095	0.075
October	0.105	0.085
Last transacted market price of Mudajaya Shares as at 15 October 2025 (being the latest transacted date prior to the announcement of the Proposed Share Consolidation)		0.10
Last transacted market price on the LPD		0.10

(Source: Bloomberg)

6. APPROVALS REQUIRED/ OBTAINED

The Proposed Share Consolidation is subject to the following approvals being obtained:-

i. Bursa Securities, for the Proposed Share Consolidation.

The approval of Bursa Securities was obtained vide its letter dated 22 October 2025 and the Group is required to take note of the following:-

No.	Conditions	Status
1.	Mudajaya is required to furnish Bursa Securities with a certified true copy of the resolution passed by shareholders at the extraordinary general meeting for the Proposed Share Consolidation;	To be complied
2.	Mudajaya or UOBKH is required to make the relevant announcements pursuant to Paragraphs 6.56(2)(ii) and (iii) and Paragraph 13.20(2) of the Main Market Listing Requirements of Bursa Securities; and	To be complied
3.	The Consolidated Shares and Consolidated Warrants B must be listed and quoted simultaneously.	To be complied

ii. The shareholders of Mudajaya for the Proposed Share Consolidation at the forthcoming EGM; and

iii. Any other relevant authority, if required.

The Proposed Share Consolidation is not conditional upon any other proposals undertaken or to be undertaken by the Company.

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

None of the Directors, major shareholders and/ or chief executive of Mudajaya and/ or persons connected to them have any interest, either direct or indirect, in the Proposed Share Consolidation, save for their respective entitlements as shareholders of the Company under the Proposed Share Consolidation which are also available to all other shareholders of the Company as at the Entitlement Date.

8. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board, having considered all aspects, including the rationale and justifications as well as the effects of the Proposed Share Consolidation, is of the opinion that the Proposed Share Consolidation is in the best interest of the Company.

Accordingly, the Board recommends that you **vote in favour** for the resolution pertaining to the Proposed Share Consolidation to be tabled at the forthcoming EGM.

9. ESTIMATED TIME FRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all required approvals being obtained, the Board expects the Proposed Share Consolidation to be completed in the fourth quarter of 2025.

The tentative timetable in relation to the Proposed Share Consolidation is set out below:-

Month	**Events**
27 November 2025	• Convening of EGM to obtain approvals for the Proposed Share Consolidation
Early December 2025	• Announcement on the Entitlement Date • Entitlement Date
Mid December 2025	• Listing and quotation of the Consolidated Shares and Consolidated Warrants B • Completion of the Proposed Share Consolidation

10. CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION

Save for the Private Placement as set out in **Section 2** of this Circular and the Proposed Share Consolidation, which is the subject matter of this Circular, the Board confirms that there are no other outstanding corporate proposals which have been announced through Bursa Securities but not yet completed prior to the printing of this Circular.

11. EGM

The EGM, the notice of which is enclosed in this Circular, will be held physically at Crystal Plaza, Ground Floor, Lobby 1, No. 4A, Jalan 51A/223, 46100 Petaling Jaya, Selangor Darul Ehsan, Malaysia and virtually by way of electronic means via https://meeting.boardroomlimited.my on Thursday, 27 November 2025 at 2.30 p.m. or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modification, the resolution to give effect to the Proposed Share Consolidation.

If you are unable to attend, participate, speak and vote in person at the EGM, the completed and signed Proxy Form should be deposited at the office of Mudajaya's Share Registrar, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia, not less than 48 hours before the time stipulated for holding the EGM or any adjournment thereof. The lodging of the Proxy Form will not preclude you from attending and voting in person at the EGM should you subsequently wish to do so.

12. FURTHER INFORMATION

You are advised to refer to the enclosed appendix for further information.

Yours faithfully,
For and on behalf of the Board
MUDAJAYA GROUP BERHAD

IR. JAMES WONG TET FOH
(Non-Independent Executive Chairman)

1. DIRECTORS' RESPONSIBILITY STATEMENT

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

2. CONSENT

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

3. DECLARATION OF CONFLICT OF INTERESTS

UOBKH has given its written confirmation that there is no situation of conflict of interests that exists or is likely to exist in relation to its role as the Adviser to the Company for the Proposed Share Consolidation.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of Mudajaya at PH1, Menara Mudajaya, No. 12A, Jalan PJU 7/3, Mutiara Damansara, 47810 Petaling Jaya, Selangor Darul Ehsan, Malaysia during normal business hours from Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of the EGM:-

i. Constitution of the Company;

ii. Audited consolidated financial statements of the Group for the past 2 financial years up to the financial year ended 31 December 2024 and the latest unaudited consolidated financial statements of the Group for the 6-month financial period ended 30 June 2025;

iii. The letter of consent and declaration of conflict of interests referred to in **Sections 2 and 3** of this Appendix I; and

iv. The Deed Poll B.

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MUDAJAYA GROUP BERHAD
(Registration No. 200301003119 (605539-H))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting ("**EGM**") of Mudajaya Group Berhad ("**Mudajaya**" or the "**Company**") will be held physically at Crystal Plaza, Ground Floor, Lobby 1, No. 4A, Jalan 51A/223, 46100 Petaling Jaya, Selangor Darul Ehsan, Malaysia ("**Meeting Venue**") and virtually by way of electronic means via https://meeting.boardroomlimited.my on Thursday, 27 November 2025 at 2.30 p.m. or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications, the following resolution:-

SPECIAL RESOLUTION

PROPOSED CONSOLIDATION OF EVERY 5 EXISTING ORDINARY SHARES IN MUDAJAYA ("MUDAJAYA SHARE(S)" OR "SHARE(S)") INTO 1 MUDAJAYA SHARE ("CONSOLIDATED SHARE(S)") ("PROPOSED SHARE CONSOLIDATION")

"**THAT**, subject to the approvals of all relevant authorities being obtained, where required, approval be and is hereby given to the Board of Directors of the Company (**"Board"**) to consolidate 5 existing Shares held by the shareholders of Mudajaya, whose names appear in the Record of Depositors of the Company at the close of business on an entitlement date to be determined and announced later by the Board, into 1 Consolidated Share;

THAT, fractional entitlements arising from the Proposed Share Consolidation, if any, will be disregarded and dealt with in such a manner as the Board shall in its absolute discretion deem fit and expedient, and to be in the best interest of the Company;

THAT, the Consolidated Shares and Consolidated Warrants B shall respectively, upon allotment and issuance, rank equally in all respects with each other following the completion of the Proposed Share Consolidation;

AND THAT, the Board be and is hereby authorised to give effect to the Proposed Share Consolidation with full powers to assent to any conditions, modifications, variations and/ or amendments as may be required by the relevant authorities and to do all such acts as they may consider necessary or expedient in the best interest of the Company to give full effect to the Proposed Share Consolidation."

By order of the Board

TAN CHIN BOO (MIA 46824) (SSM PC No. 202408000126)
Company Secretary

Petaling Jaya
5 November 2025

Notes:-

1. *The Extraordinary General Meeting will be held on a hybrid mode whereby member(s), proxy(ies), corporate representative(s) or attorney(s) are given an option, either:-*

    a. *To attend physically in person at the Meeting Venue ("**Physical Attendance**"); or*

    b. *To attend virtually using the Remote Participation and Electronic Voting ("**RPEV**") facilities which are available at https://meeting.boardroomlimited.my provided by the appointed Poll Administrator, Boardroom Share Registrars Sdn Bhd ("**Virtual Attendance**").*

    Kindly refer to the procedures provided in the Administrative Guide to register, participate and vote remotely.

2. *A member of the Company who is entitled to attend, participate and vote at a general meeting of the Company, may appoint not more than 2 proxies to attend, participate and vote instead of the member at the meeting. A proxy need not be a member of the Company. There shall be no restriction as to the qualification of the proxy and the proxy shall have the same rights as the member.*

3. *Where a member appoints more than one (1) proxy, the proportion of shareholdings to be presented by each proxy must be specified in the instrument appointing the proxies.*

4. *Where a member is an authorised nominee as defined in the Securities Industry (Central Depositories) Act, 1991 ("**SICDA**"), it may appoint not more than 2 proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.*

5. *Where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in 1 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. An exempt authorised nominee refers to an authorised nominee defined under the SICDA which is exempted from compliance with the provisions of subsection 25A(1) of the SICDA.*

6. *Where a member or the authorised nominee appoints 2 proxies, or where an exempt authorised nominee appoints 2 or more proxies, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies, otherwise the appointment shall be invalid. An exempt authorised nominee which intends to appoint multiple proxies, must submit separate instruments of proxy.*

7. *The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or if such appointer is a corporation, either under its common seal or under the hand of its officer or attorney duly authorised.*

8. *The instrument appointing a proxy must be deposited at the office of the Company's Share Registrar, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia either personally, by fax at (603) 7890 4670, by electronic mail to bsr.helpdesk@boardroomlimited.com, by sending it through the post, or submitted electronically through the Boardroom Smart Investor Portal at https://investor.boardroomlimited.com not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.*

9. *If the proxy form is submitted without any instructions as to how the proxy shall vote, the proxy will vote in his/ her discretion. If no name is stated in the space provided for the name of your proxy, the Chairman of the Meeting will act as your proxy.*

10. *For the purpose of determining who shall be entitled to attend this EGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at **20 November 2025** and only members whose names appear in the Record of Depositors shall be entitled to attend, participate and vote at this EGM.*

11. *Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolution set out in the Notice of EGM shall be put to vote by way of poll.*

Personal Data Privacy:-

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

MUDAJAYA GROUP BERHAD
Registration No. 200301003119 (605539-H)
(Incorporated in Malaysia)

PROXY FORM

No. of Shares held	
CDS Account No.	

I/ We ____ *NRIC No./ Passport No./ Company No. _______________________
(NAME OF SHAREHOLDER AS PER NRIC)

Tel No. _______________ of ____
(FULL ADDRESS)

____ being a member of MUDAJAYA GROUP BERHAD,

hereby appoint ____ *NRIC No./ Passport No. ________________________
(NAME OF PROXY AS PER NRIC)

Email: _______________________ of ____
(FULL ADDRESS)

and/ or ____ *NRIC No./ Passport No. ____________________________________
(FULL NAME AS PER NRIC)

Email: _______________________ of ____
(FULL ADDRESS)

or failing *him/ her, the Chairman of the Meeting as *my/ our proxy to attend and vote on *my/ our behalf at the Extraordinary General Meeting ("**EGM**") of the Company to be held physically at Crystal Plaza, Ground Floor, Lobby 1, No. 4A, Jalan 51A/223, 46100 Petaling Jaya, Selangor Darul Ehsan, Malaysia ("**Meeting Venue**") and virtually by way of electronic means via https://meeting.boardroomlimited.my on Thursday, 27 November 2025 at 2.30 p.m. or at any adjournment thereof.

Please indicate with an " X " in the space below how you wish your votes to be cast. If no specific direction as to voting is given, the proxy/ proxies will vote or abstain from voting at his/ their discretion.

SPECIAL RESOLUTION	FOR	AGAINST
PROPOSED SHARE CONSOLIDATION		

* *Strike out whichever is not applicable*

Dated this_______day of _______________ 2025

For appointment of 2 proxies, the percentage of shareholdings to be represented by the proxies:		
	No. of Shares	**Percentage**
1st Proxy		%
2nd Proxy		%
Total:		100 %

Common Seal
(for Corporate Members)

____
Signature of Member

Notes:-

1. *The Extraordinary General Meeting will be held on a hybrid mode whereby member(s), proxy(ies), corporate representative(s) or attorney(s) are given an option, either:-*

    a. *To attend physically in person at the Meeting Venue ("**Physical Attendance**"); or*

    b. *To attend virtually using the Remote Participation and Electronic Voting ("**RPEV**") facilities which are available at https://meeting.boardroomlimited.my provided by the appointed Poll Administrator, Boardroom Share Registrars Sdn Bhd ("**Virtual Attendance**").*

    Kindly refer to the procedures provided in the Administrative Guide to register, participate and vote remotely.

2. *A member of the Company who is entitled to attend, participate and vote at a general meeting of the Company, may appoint not more than 2 proxies to attend, participate and vote instead of the member at the meeting. A proxy need not be a member of the Company. There shall be no restriction as to the qualification of the proxy and the proxy shall have the same rights as the member.*

3. *Where a member appoints more than one (1) proxy, the proportion of shareholdings to be presented by each proxy must be specified in the instrument appointing the proxies.*

4. *Where a member is an authorised nominee as defined in the Securities Industry (Central Depositories) Act, 1991 ("**SICDA**"), it may appoint not more than 2 proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.*

5. *Where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in 1 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. An exempt authorised nominee refers to an authorised nominee defined under the SICDA which is exempted from compliance with the provisions of subsection 25A(1) of the SICDA.*

6. *Where a member or the authorised nominee appoints 2 proxies, or where an exempt authorised nominee appoints 2 or more proxies, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies, otherwise the appointment shall be invalid. An exempt authorised nominee which intends to appoint multiple proxies, must submit separate instruments of proxy.*

7. *The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or if such appointer is a corporation, either under its common seal or under the hand of its officer or attorney duly authorised.*

8. *The instrument appointing a proxy must be deposited at the office of the Company's Share Registrar, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia either personally, by fax at (603) 7890 4670, by electronic mail to bsr.helpdesk@boardroomlimited.com, by sending it through the post, or submitted electronically through the Boardroom Smart Investor Portal at https://investor.boardroomlimited.com not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.*

9. *If the proxy form is submitted without any instructions as to how the proxy shall vote, the proxy will vote in his/ her discretion. If no name is stated in the space provided for the name of your proxy, the Chairman of the Meeting will act as your proxy.*

10. *For the purpose of determining who shall be entitled to attend this EGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at **20 November 2025** and only members whose names appear in the Record of Depositors shall be entitled to attend, participate and vote at this EGM.*

11. *Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolution set out in the Notice of EGM shall be put to vote by way of poll.*

Personal Data Privacy:-
By submitting an instrument appointing a proxy(ies) and/ or representative(s), the member accepts and agrees to the Personal Data Privacy terms set out in the Notice of EGM dated 5 November 2025.

Fold this flap to seal

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AFFIX
STAMP

MUDAJAYA GROUP BERHAD
Registration No. 200301003119 (605539-H)

c/o Boardroom Share Registrars Sdn Bhd
Registration No. 199601006647 (378993-D)
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia

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