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, bank manager, solicitor, accountant or other professional advisers immediately.

Bursa Malaysia Securities Berhad ("**Bursa Securities**") takes no responsibility for the contents of this Circular, 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.

This Circular has been reviewed by M & A Securities Sdn Bhd, being the Principal Adviser to Gagasan Nadi Cergas Berhad ("**GNCB**" or the "**Company**") for the Proposed Bonus Issue of Warrants (as defined herein).

GAGASAN NADI CERGAS
BERHAD 201701024800(1238966-U)

GAGASAN NADI CERGAS BERHAD
[Registration No.: 201701024800 (1238966-U)]
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED BONUS ISSUE OF UP TO 376,500,000 WARRANTS IN GNCB ("WARRANTS") ON THE BASIS OF 1 WARRANT FOR EVERY 2 EXISTING ORDINARY SHARES IN GNCB HELD BY THE ENTITLED SHAREHOLDERS OF GNCB ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER ("PROPOSED BONUS ISSUE OF WARRANTS")

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser

M & A SECURITIES SDN BHD
[Registration No.: 197301001503 (15017-H)]
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The resolution in respect of the Proposed Bonus Issue of Warrants will be tabled at our forthcoming Extraordinary General Meeting ("**EGM**") which will be held at Mutiara I & II, Ground Floor, The Saujana Hotel, Jalan Lapangan Terbang SAAS, 40150 Shah Alam, Selangor on Tuesday, 9 June 2026 at 11.30 a.m. or immediately after the conclusion or adjournment (as the case may be) of the Company's 9th Annual General Meeting scheduled to be held at the same venue on the same day at 10.00 a.m., whichever is later, or at any adjournment thereof. The Notice of EGM, Proxy Form and Administrative Guide are enclosed in this Circular and are available on our Company's website at https://nadicergas.com.

If you are unable to attend and vote at the EGM and wish to appoint a proxy(ies) instead, you may complete, sign and return the Proxy Form enclosed in this Circular in accordance with the instructions printed thereon. The completed Proxy Form must be deposited with our Company's Share Registrar at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or the drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, to submit the Proxy Form electronically via Vistra Share Registry and IPO (MY) Portal ("**The Portal**") at https://srmy.vistra.com not later than 48 hours before the time appointed for holding the meeting or at any adjournment thereof. Please refer to the Administrative Guide on the procedures for electronic lodgement of the Proxy Form via The Portal.

Last day, date and time for lodging the Proxy Form	:	Sunday, 7 June 2026 at 11.30 a.m.
Day, date and time of EGM	:	Tuesday, 9 June 2026 at 11.30 a.m. or immediately after the conclusion or adjournment (as the case may be) of the Company's 9th Annual General Meeting scheduled to be held at the same venue on the same day at 10.00 a.m., whichever is later or at any adjournment thereof

This Circular is dated 29 April 2026

DEFINITIONS

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

5D-VWAMP	:	5-day volume weighted average market price
Board	:	Board of Directors of GNCB
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd [Registration No.: 198701006854 (165570-W)]
Bursa Securities	:	Bursa Malaysia Securities Berhad [Registration No.: 200301033577 (635998-W)]
BNM	:	Bank Negara Malaysia
CAGR	:	Compounded annual growth rate
Circular	:	This circular to shareholders of GNCB in relation to the Proposed Bonus Issue of Warrants dated 29 April 2026
COVID-19	:	Coronavirus Disease 2019
Deed Poll	:	The deed poll constituting the Warrants and governing the rights of the Warrant Holders to be executed by our Company
EGM	:	Extraordinary general meeting
Entitlement Date	:	A date, to be determined and announced later by our Board, on which the names of the Entitled Shareholders must appear on the Record of Depositors of our Company as at 5.00 p.m. in order to participate in the Proposed Bonus Issue of Warrants
Entitled Shareholders	:	Shareholders of GNCB, whose names appear in the Record of Depositors of our Company on the Entitlement Date
EPS	:	Earnings per Share
Exercise Price	:	Exercise price of Warrants of RM0.32 each
FYE	:	Financial year ended/ ending 31 December, as the case may be
GNCB or the Company	:	Gagasan Nadi Cergas Berhad [Registration No.: 201701024800 (1238966-U)]
GNCB Group or the Group	:	Collectively, GNCB and its subsidiaries
GNCB Share(s) or Share(s)	:	Ordinary shares in GNCB
Government	:	Government of Malaysia
IFM	:	Integrated facility management
KPSSB	:	Konsortium PAE Sepakat Sdn Bhd [Registration No.: 201101032348 (960483-M)]

LPD	:	13 April 2026, being the latest practicable date prior to the date of printing of this Circular
M & A Securities or Principal Adviser	:	M & A Securities Sdn Bhd [Registration No.: 197301001503 (15017-H)]
Market Day	:	Any day on which Bursa Securities is open for trading in securities, which may include a surprise holiday (being a day that is declared as a public holiday in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the beginning of the calendar year)
Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities
NA	:	Net assets
Official List	:	The list specifying all securities listed on the ACE Market of Bursa Securities
PAE Builders	:	P.A.E Builders Sdn Bhd [Registration No.: 198201005116 (84868-M)], a wholly-owned subsidiary of SESB
Polytechnic SPVs	:	Collectively,: (i) Konsortium PAE (Banting) Sdn Bhd [Registration No.: 201301004773 (1034616-X)]; (ii) Konsortium PAE (Ipoh) Sdn Bhd [Registration No.: 201301004783 (1034626-P)]; (iii) Konsortium PAE (Port Dickson) Sdn Bhd [Registration No.: 201301004779 (1034622-U)]; (iv) Konsortium PAE (Johor Bahru) Sdn Bhd [Registration No.: 201301005027 (1034870-P)]; (v) Konsortium PAE (Seberang Perai) Sdn Bhd [Registration No.: 201301005024 (1034867-P)]; (vi) Konsortium PAE (Jeli) Sdn Bhd [Registration No.: 201301005026 (1034869-H)]; and (vii) Konsortium PAE (Kota Bharu) Sdn Bhd [Registration No.: 201301005025 (1034868-M)]
Proposed Bonus Issue of Warrants	:	Proposed bonus issue of up to 376,500,000 Warrants on the basis of 1 Warrant for every 2 GNCB Shares held by the Entitled Shareholders on the Entitlement Date
Providence	:	Providence Strategic Partners Sdn Bhd [Registration No.: 201701024744 (1238910-A)]
Record of Depositors	:	The record of securities holders established and maintained by Bursa Depository
RM and sen	:	Ringgit Malaysia and sen, respectively

SDASB	:	Seri Delima Anggun Sdn Bhd [Registration No.: 199901011034 (485934-P)]
SESB	:	Serata Ehsan Sdn Bhd [Registration No.: 201201037932 (1022414- M)]
Warrant(s)	:	Up to 376,500,000 warrants in GNCB to be issued in registered form and constituted by the Deed Poll pursuant to the Proposed Bonus Issue of Warrants
Warrant Holder(s)	:	The holder(s) of Warrants

For the purpose of this Circular, all references to a time of day shall be a reference to Malaysian time unless otherwise stated. In this Circular, words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and vice versa. References to persons shall, where applicable, include corporations.

Certain figures included in this Circular have been subject to rounding adjustments. All references to "Our Company" in this Circular are to GNCB, references to "Our Group" are to our Company and our subsidiaries, collectively, and references to "we", "us", "our" and "ourselves" are to our Company, and where the context requires, shall include our subsidiaries.

Any reference in this Circular to the provisions of any statute, rules, regulation or rules of stock exchange shall (where the context admits) be construed as a reference to the provisions of such statute, rules, regulation or rules of stock exchange (as the case may be) as modified by any written law or (if applicable) amendments to the statute, rules, regulation or rules of stock exchange for the time being in force.

Certain statements in this Circular may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by our Board after due inquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of a forward-looking statement in this Circular should not be regarded as a representation or warranty that our Company's plans and objectives will be achieved.

TABLE OF CONTENTS

EXECUTIVE SUMMARY

THIS EXECUTIVE SUMMARY HIGHLIGHTS THE SALIENT INFORMATION OF THE PROPOSED BONUS ISSUE OF WARRANTS. SHAREHOLDERS OF GNCB ARE ADVISED TO READ THE CIRCULAR AND ITS APPENDIX FOR FURTHER DETAILS AND NOT TO SOLELY RELY ON THIS EXECUTIVE SUMMARY IN FORMING A DECISION ON THE PROPOSED BONUS ISSUE OF WARRANTS BEFORE VOTING AT THE FORTHCOMING EGM.

<table>
<tr><th>Key information</th><th></th><th>Description</th><th>Reference to Circular</th></tr>
<tr><td>Details of the Proposed Bonus Issue of Warrants</td><td>:</td><td>The Proposed Bonus Issue of Warrants entails the issuance of up to 376,500,000 Warrants, on the basis of 1 Warrant for every 2 GNCB Shares held by our Entitled Shareholders on the Entitlement Date.

The Warrants will be issued at no cost to our Entitled Shareholders based on their respective shareholdings in our Company on the Entitlement Date.

Our Board has fixed the exercise price of the Warrants at RM0.32 per Warrant after taking into consideration, amongst others, the following:

(i) the historical price movement of GNCB. The exercise price represents a discount of approximately 25.16% to the 5D-VWAP of Shares up to and including 25 February 2026 being the last trading day before the announcement of the Proposed Bonus Issue of Warrants of RM0.4276 per GNCB Share.

Our Board is of the view that the Exercise Price is justifiable after taking into consideration the future prospects of GNCB Group as well as its future funding requirements and thus the need to fix an attractive exercise price in order to incentivise the Warrant Holders to exercise the Warrants and increase their equity participation in our Company; and

(ii) the Warrants are exercisable at any time for a tenure of 5 years from the date of issuance, which may provide GNCB's shareholders with an alternative to participate in the equity of our Company and potentially realise a capital gain in the event of any Share price appreciation.</td><td>Section 2</td></tr>
<tr><td>Rationale</td><td>:</td><td>The Proposed Bonus Issue of Warrants will:

(i) enable existing shareholders of GNCB to participate in convertible securities of our Company, which are tradable on the ACE Market of Bursa Securities, without incurring any cost;

(ii) provide existing shareholders of GNCB with an opportunity to increase their equity participation in our Company at a pre-determined exercise price over the tenure of the Warrants;</td><td>Section 3</td></tr>
</table>

Key information		**Description**	**Reference to Circular**
		(iii) allow existing shareholders of our Company to benefit from any potential capital appreciation of the Warrants as the Warrants will be listed and can be traded; and (iv) strengthen our Company's financial position and capital base, as the Warrants will potentially provide our Group with additional working capital, as and when the Warrants are exercised, and without incurring interest costs as compared to bank borrowings.	
Approvals and conditionality	:	The Proposed Bonus Issue of Warrants is subject to the following approvals being obtained from: (i) Bursa Securities, which was obtained on 10 April 2026; (ii) the shareholders of GNCB at the forthcoming EGM to be convened; and (iii) any other relevant authorities, if required. The Proposed Bonus Issue of Warrants is not conditional upon any other proposals undertaken or to be undertaken by our Company, if any.	Section 6
Interest of directors, major shareholders, chief executive and/or persons connected with them	:	None of our directors, major shareholders, chief executive of GNCB and/or persons connected with them have any interest, whether direct or indirect, in the Proposed Bonus Issue of Warrants, save for their respective entitlements as shareholders of our Company under the Proposed Bonus Issue of Warrants, which is also available to all other Entitled Shareholders of our Company on a pro-rata basis.	Section 7
Directors' statement and recommendation		Our Board having considered all aspects of the Proposed Bonus Issue of Warrants including but not limited to the rationale and financial effects of the Proposed Bonus Issue of Warrants, is of the opinion that the Proposed Bonus Issue of Warrants is in the best interest of our Company. Accordingly, our Board recommends that you **vote in favour** of the resolution pertaining to the Proposed Bonus Issue of Warrants at the forthcoming EGM.	Section 8

GAGASAN NADI CERGAS BERHAD
[Registration No: 201701024800 (1238966-U)]
(Incorporated in Malaysia)

Registered Office:
Unit 30-01, Level 30, Tower A
Vertical Business Suite, Avenue 3
Bangsar South, No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Wilayah Persekutuan Kuala Lumpur

29 April 2026

Board of Directors:

Ir. Dr. Muhamad Fuad Bin Abdullah (*Independent Non-Executive Chairman*)
Dato' Sr Hj Wan Azman Bin Wan Kamal *(Group Managing Director)*
Dato' Seri Hj. Rosli Bin Isa *(Independent Non-Executive Director)*
Siti Naaishah Binti Hambali (*Independent Non-Executive Director*)
Chng Boon Huat *(Independent Non-Executive Director)*

To: Our Shareholders

Dear Sirs,

PROPOSED BONUS ISSUE OF WARRANTS

1. INTRODUCTION

On 26 February 2026, M & A Securities had, on behalf of our Board, announced that our Company proposes to undertake the Proposed Bonus Issue of Warrants.

On 10 April 2026, M & A Securities had on behalf of our Board announced that Bursa Securities had vide its letter dated 10 April 2026 resolved to approve the following:

(i) admission of the Warrants to the Official List;

(ii) the listing of and quotation for up to 376,500,000 Warrants to be issued pursuant to the Proposed Bonus Issue of Warrants and up to 376,500,000 new GNCB Shares to be issued pursuant to the exercise of the Warrants,

on the ACE Market of Bursa Securities, subject to the conditions as set out in Section 6 of this Circular.

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

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

2. DETAILS OF THE PROPOSED BONUS ISSUE OF WARRANTS

2.1 Basis and number of Warrants to be issued

The Proposed Bonus Issue of Warrants entails the issuance of up to 376,500,000 Warrants on the basis of 1 Warrant for every 2 existing GNCB Shares held by our Entitled Shareholders on the Entitlement Date.

As at the LPD, our Company has an issued share capital of RM136,444,108 comprising 753,000,000 GNCB Shares. Our Company does not retain any treasury shares as at the LPD.

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

(i) compliance with Rule 6.51 of the Listing Requirements which states that a listed issuer must ensure that the number of new Shares which will arise from the exercise or conversion of all outstanding convertible securities (i.e. securities which are convertible or exercisable, by their terms of issue, into listed shares) does not exceed 50.00% of our Company's total number of issued shares (excluding treasury shares and before the exercise of the convertible securities) at all times, as follows;

No. of issued Shares as at the LPD **(A)**	753,000,000
No. of Shares to be issued assuming full exercise of Warrants **(B)**	376,500,000
% of total number of issued Shares [**(B)**/**(A)**]	50.00%

(ii) dilutive effects arising from the full exercise of Warrants on the consolidated EPS of our Company; and

(iii) amount of proceeds our Company could potentially raise as and when the Warrants are exercised during the Exercise Period.

Any fractional entitlements arising from the Proposed Bonus Issue of Warrants, if any, will be disregarded and dealt with by our Board in such manner at its absolute discretion as it deems fit and expedient and in the best interest of our Company.

The Entitlement Date will be determined and announced at a later date by our Board upon receipt of all relevant approvals for the Proposed Bonus Issue of Warrants.

The Proposed Bonus Issue of Warrants will be implemented in a single issuance and will be issued in registered form and constituted by a Deed Poll.

2.2 Indicative salient terms of the Warrants

The indicative salient terms of the Warrants are set out as follows:

Terms		**Details**
Issue size	:	Up to 376,500,000 Warrants.
Form and denomination	:	The Warrants will be issued in registered form and constituted by a Deed Poll to be executed by our Company and as may be supplemented from time to time.

Terms		Details
Tenure	:	5 years commencing from and inclusive of the date of issuance of the Warrants ("**Issue Date**").
Exercise Period	:	The Warrants may be exercised at any time within the tenure of the Warrants commencing from and including the Issue Date and ending at 5.00 p.m. (Malaysia time) on the Expiry Date (as defined below) ("**Exercise Period**"). Any Warrants which have not been exercised at the close of business of the Expiry Date will thereafter lapse and cease to be valid.
Exercise Price	:	RM0.32, being the amount payable in respect of each new GNCB Share to which a Warrant Holder (as defined below) is entitled to subscribe for on exercise of the Exercise Rights (as defined below) represented by the Warrant involving such new GNCB Share. The Exercise Price shall however be subject to the adjustments in accordance with the provisions of the Deed Poll.
Exercise Rights	:	Each Warrant Holder to subscribe for 1 new GNCB Share at the Exercise Price at any time during the Exercise Period, subject to the provisions of the Deed Poll.
Expiry Date	:	The close of business at 5.00 p.m. in Malaysia on the day immediately preceding the 5th anniversary of the Issue Date. If such day is not a Market Day, then it shall be on the immediate preceding the Market Day ("**Expiry Date**").
Mode of exercise	:	The Warrant Holders are required to lodge an exercise form (in the form as set out in the Deed Poll) with our Company's share registrar which is duly completed and signed together with payment by way of banker's draft or cashier's order (drawn on a bank operating in Malaysia) or money order or postal order (issued by a post office in Malaysia) or with a remittance by way of interbank transfer or by way of internet bank transfer to the designated bank account for the aggregate of the Exercise Price payable when exercising their Warrants to subscribe for new Shares. The payment of such fee must be made in Ringgit Malaysia.
Board lot	:	For the purpose of trading on Bursa Securities, and subject to such conditions which Bursa Securities may impose from time to time, a board lot of Warrants shall be 100 Warrants or such other denomination as determined by Bursa Securities. Our Company shall ensure that there must be at least 100 Warrant Holders holding not less than 1 board lot of the Warrants each upon listing of the Warrants in accordance with Rule 6.52 of the Listing Requirements.
Adjustments in the Exercise Price and/ or number of Warrants	:	The Exercise Price and/or the number of Warrants held by each Warrant Holder shall from time to time be subject to adjustments under certain circumstances in accordance with the provisions of the Deed Poll.

Terms		Details
Status of the new GNCB Shares to be issued from the exercise of the Warrants	:	The new GNCB Shares to be issued and allotted arising from the exercise of the Warrants shall, upon issuance and allotment, rank *pari passu* in all respects with the then existing GNCB Shares, save and except that they will not be entitled to any dividend, right, allotment and/or other distribution that may be declared, made or paid to the shareholders, for which the record date is prior to the date of allotment of such new GNCB Shares to be issued arising from the exercise of the Warrants.
Modification of rights of Warrant Holders	:	Subject to the approval of any relevant authority as required under the governing law, any modification, amendment or addition to the Deed Poll must be: (i) approved by the Warrant Holders sanctioned by special resolution; (ii) effected by a supplemental Deed Poll; (iii) executed by our Company and expressed to be supplemental; and (iv) comply with the requirements of the Deed Poll. Our Company may from time to time without the consent of the Warrant Holders but in accordance with the terms of the Deed Poll, effect: (i) any modification to the Deed Poll which, in the opinion of our Company, is not materially prejudicial to the interest of the Warrant Holders; or (ii) any modification to the Deed Poll, which in the opinion of our Company, is to correct a manifest error or to comply with mandatory provisions of Malaysian law, Rules of Bursa Depository, Securities Industry (Central Depositories) Act, 1991 and/ or Listing Requirements.
Rights of Warrants Holders	:	The Warrants do not entitle the Warrant Holders to any voting rights or to participate in any distribution and/or offer of further securities in our Company until and unless such Warrant Holders are issued with new GNCB Shares arising from the exercise of their Warrants in accordance with the terms and provisions of the Deed Poll.
Rights in the event of winding up, liquidation, compromise and/or arrangement	:	As long as any of the exercise rights remain exercisable, where a resolution has been passed for a members' voluntary winding-up of our Company or where there is a compromise or arrangement, whether or not for the purpose of or in connection with a scheme for reconstruction of our Company or the amalgamation of our Company with one or more companies, then: (i) if such winding-up, compromise or arrangement has been approved by the Warrant Holders, or some persons designated by them for such purpose by a special resolution, the terms of such winding up, compromise or

Terms		Details
		scheme of arrangement shall be binding on all the Warrant Holders; or (ii) in any other case and to the extent permitted by law, every Warrant Holder shall be entitled, upon and subject to the terms and conditions of the Warrants at any time, within 6 weeks after the passing of such resolution for a members' voluntary winding-up of our Company or within 6 weeks after (whichever is later) from the granting of the court order approving the compromise or arrangement, by the irrevocable surrender of his/her Warrants together with the duly completed exercise form and payment of the relevant exercise price, to elect to be treated as if he had immediately prior to the commencement of such winding-up, compromise or arrangement (as the case may be), exercised the exercise rights represented by such Warrants to the extent specified in the exercise form(s) and had on such date been the holder of the new GNCB Shares arising from the exercise of the Warrants, to which he/ she would have become entitled to receive out of the assets of our Company which would be available in liquidation, and the liquidator of our Company shall give effect to such election accordingly. All exercise rights, which have not been exercised within the above 6 weeks of either passing of such resolution for the winding up or the granting of the court order for the approval of such compromise or arrangement, as the case may be, shall lapse and the Warrants will cease to be valid for any purpose. Subject to the foregoing, if our Company is wound up (other than by way of a members' voluntary winding up), all exercise rights which have not been exercised prior to the date of commencement of the winding up shall lapse and the Warrants will cease to be valid for any purpose.
Listing	:	The Warrants will be listed on the ACE Market of Bursa Securities.
Transferability	:	The Warrants shall be transferable in accordance with provisions of the Deed Poll subject always to the prevailing provisions of the Securities Industry (Central Depositories) Act 1991 and the Rules of Bursa Depository.
Governing law	:	The laws of Malaysia

2.3 Basis and justification for the exercise price of the Warrants

The Warrants will be issued at no cost to our Entitled Shareholders based on their respective shareholdings in our Company on the Entitlement Date.

Our Board has fixed the Exercise Price of the Warrants at RM0.32 per Warrant after taking into consideration, amongst others, the following:

(i) the historical price movement of GNCB Shares. The exercise price represents a discount of approximately 25.16% to the 5D-VWAMP of GNCB Shares up to and including the 25 February 2026, being the last trading day before the announcement of the Proposed Bonus Issue of Warrants of RM0.4276 per GNCB Share.

Our Board is of the view that the Exercise Price is justifiable after taking into consideration the future prospects of GNCB Group as well as its future funding requirements and thus the need to fix an attractive exercise price in order to incentivise the Warrant Holders to exercise the Warrants and increase their equity participation in our Company; and

(ii) the Warrants are exercisable at any time for a tenure of 5 years from the date of issuance, which may provide GNCB's shareholders with an alternative to participate in the equity of our Company and potentially realise a capital gain in the event of any Share price appreciation.

Our Board is of the view that the exercise of the Warrants may raise additional funds for our Group in the future as well as improve the trading liquidity of GNCB Shares with the increase in the number of GNCB Shares in issue as and when the Warrants are exercised.

2.4 Ranking of the Warrants and the new GNCB Shares to be issued arising from the exercise of Warrants

The Warrants shall, upon allotment and issuance, rank equally in all respects. The Warrant Holders are not entitled to any voting rights or to participate in any form of distribution and/ or offer of further securities in GNCB, until and unless such Warrant Holders exercise their Warrants into new GNCB Shares and such new GNCB Shares have been allotted and issued, in accordance with the terms and provisions of the Deed Poll.

The new GNCB Shares to be issued arising from the exercise of the Warrants shall, upon allotment and issuance, rank equally in all respects with the then existing GNCB Shares, save and except that the new GNCB Shares to be issued arising from the exercise of the Warrants shall not be entitled to any dividends, rights, allotments and/ or any other forms of distributions that may be declared, made or paid for which the entitlement date precedes the date of allotment and issuance of such new GNCB Shares.

2.5 Listing of and quotation for the Warrants and the new GNCB Shares to be issued arising from the exercise of Warrants

Bursa Securities had, vide its letter dated 10 April 2026, approved the following:

(i) the admission of the Warrants to the Official List of Bursa Securities; and

(ii) the listing of and quotation for the Warrants and new GNCB Shares to be issued arising from the exercise of the Warrants,

on the ACE Market of Bursa Securities.

2.6 Utilisation of proceeds from the exercise of Warrants

The Proposed Bonus Issue of Warrants is not expected to raise any immediate funds for our Company as the Warrants will be issued at no cost to our Entitled Shareholders.

The eventual proceeds to be raised from the exercise of the Warrants (if any) is dependent on the actual number of Warrants exercised during the Exercise Period. As such, the exact quantum and timeframe for the utilisation of proceeds to be raised cannot be determined at this juncture.

For illustration purposes, the gross proceeds to be raised upon full exercise of the Warrants based on the Exercise Price is approximately up to RM120.48 million. Such proceeds to be raised, as and when the Warrants are exercised, are expected to fund the working capital requirements of our Group.

The detailed breakdown of such utilisation is as follows:

Details of utilisation	Percentage of utilisation
Working capital requirements comprising payments to suppliers and subcontractors for the purchase of materials and progress claim for work done	70.00%
Operating expenses in relation to future projects to be undertaken (such as pre-development and planning costs, site preparation costs, consultancy fees as well as marketing and business development)	30.00%
Total	**100.00%**

Barring any unforeseen circumstances, such proceeds are expected to be utilised within 24 months from the date of receipt of funds. Pending the utilisation of proceeds, such proceeds to be raised from the Proposed Bonus Issue of Warrants shall be placed in deposits with financial institutions or short-term money market instruments as our Board deems fit. The interest derived from such deposits or any gains from such money market instruments will be used in the manner as abovementioned.

2.7 Details of equity fund-raising exercise undertaken in the past 12 months

Our Company has not undertaken any equity fund-raising exercises in the past 12 months before the announcement of the Proposed Bonus Issue of Warrants.

3. RATIONALE FOR THE PROPOSED BONUS ISSUE OF WARRANTS

After due consideration of various options available, our Board is of the view that the Proposed Bonus Issue of Warrants is the most appropriate avenue of rewarding our existing shareholders, as the Proposed Bonus Issue of Warrants will:

(i) enable existing shareholders of GNCB to participate in convertible securities of our Company, which are tradable on the ACE Market of Bursa Securities, without incurring any cost;

(ii) provide existing shareholders of GNCB with an opportunity to increase their equity participation in our Company at a pre-determined exercise price over the tenure of the Warrants;

(iii) allow existing shareholders of our Company to benefit from any potential capital appreciation of the Warrants as the Warrants will be listed and can be traded; and

(iv) strengthen our Company's financial position and capital base, as the Warrants will potentially provide our Group with additional working capital, as and when the Warrants are exercised, and without incurring interest costs as compared to bank borrowings.

4. INDUSTRY OVERVIEW, OUTLOOK AND PROSPECTS

4.1 Overview and outlook of the Malaysian economy

In 2026, Malaysia's economy is projected to expand between 4.0% and 4.5%, supported by resilient domestic demand and a steady external sector. Growth will be anchored by private consumption, boosted by the implementation of the salary adjustment under Phase 2 of the Public Service Remuneration System ("**SSPA**"), continuation of targeted assistance programmes and robust tourism activities in conjunction with Visit Malaysia 2026 ("**VM2026**"). In addition, strong investment performance will be supported by higher capital expenditures, particularly in high-impact strategic sectors. The services and manufacturing will remain key drivers of growth, complemented by sustained construction and agriculture sectors.

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

Private consumption is projected to grow by 5.1%, driven by sustained income growth and favourable employment prospects. In addition, spillover effects from the implementation of Phase 2 of the SSPA, Sumbangan Tunai Rahmah (STR) and the BUDI MADANI RON95 (BUDI95) targeted subsidy programme are expected to provide further impetus to household spending, particularly among lower- and middle-income groups. Consumer spending will also be stimulated by higher tourism-related activities alongside major national and international events, including VM2026 and Malaysia Agriculture, Horticulture & Agrotourism Exhibition 2026 as well as the 2026 FIFA World Cup and BWF Thomas & Uber Cup 2026.

Private investment is anticipated to register a growth of 7.8% in 2026, driven by increased capital spending on structures and machinery & equipment in technology intensive manufacturing and services sectors. The large volume of approved investments is expected to be realised, particularly in semiconductors, renewable energy and data centres. This outlook is reinforced by the strong implementation track record, with the execution of 85.1% of manufacturing projects approved between 2021 and June 2025. Strong global demand for electrical and electronics (E&E), coupled with automation and digitalisation, is expected to further stimulate investment in high value and innovation-led activities. At the same time, ongoing initiatives such as Government-linked Enterprises Activation and Reform Programme and the rollout of national masterplans will strengthen investor confidence and Malaysia's position as a competitive investment destination.

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

4.2 Overview and outlook of the property industry in Malaysia

The property market recorded a total of 196,232 transactions worth RM107.68 billion, reflecting a 1.3% decline in volume, while value rose by 1.9% compared to first half of 2024 (198,906 transactions worth RM105.65 billion). Of the total transactions, 66.3% (130,071 transactions) were transfers dated in first half of 2025, while the remaining percentage represented transfers from prior years. All states experienced a decline, except for Johor, Kelantan, Kedah, WP Kuala Lumpur and Negeri Sembilan, which recorded modest growth.

Sectoral market activity saw mixed performance. Residential, commercial, and agricultural sub-sectors recorded a slight decline in transaction volume at 1.4%, 1.3%, and 4.0%, respectively. Conversely, the industrial and development land and other subsectors registered growth of 8.5% and 3.7%, respectively.

In terms of transactions value, the residential and agriculture sub-sectors experienced a modest decline of 0.1% and 11.3%, respectively. In contrast, the commercial, industrial and development land subsectors rose by 3.1%, 5.6% and 18.3%, respectively.

The residential sub-sector saw a slight decrease of 1.4% in volume and 0.1% in value. A total of 120,307 transactions worth RM49.37 billion were recorded as compared to first half of 2024 (121,964 transactions worth RM49.43 billion). States performances were mixed. All states recorded lower transactions volume except Kelantan, Johor, Negeri Sembilan, Kedah, Perlis, and Sabah which registered marginal growth in market activity. The 4 major states, namely WP Kuala Lumpur, Johor, Selangor, and Pulau Pinang, formed about 50% of the total national volume of transactions. By property type, demand remained concentrated on terraced houses, which accounted for 41.0% of the total residential transactions. This was followed by vacant plots (19.3%), high-rise units (17.9%), semi-detached houses (7.3%), detached houses (6.0%), low-cost houses/flats (6.0%) and other types accounted for the remaining share.

The affordable houses priced at RM300,000 and below continued to dominate the residential market, representing 53.1% of total transactions volume. Perak, Selangor and Johor dominated the affordable market share with 8.0% (9,675 transactions), 7.4% (8,958 transactions) and 7.1% (8,547 transactions), respectively. The price range bracket of RM300,001 to RM500,000 came in second (24.3%), followed by RM500,001 to RM1 million (16.8%), and more than RM1 million (5.8%). Of the total residential transactions, 20.6% were from the primary market (purchases from developers) and 79.4% from the secondary market (sub-sale).

The industrial sub-sector showed improved market activity in first half of 2025. A total of 4,148 transactions worth RM14.25 billion, representing an increase of 8.5% in volume and 5.6% in value compared to first half of 2024 (3,822 transactions worth RM13.50 billion). The burgeoning e-commerce sector and data centre in Malaysia showed industrial property, especially warehouses and vacant industrial land with good access and infrastructure incorporating green and sustainable elements, still in demand.

The industrial property prices remained generally stable across most states, with selected locations experiencing moderate price increases. The upward trend is likely driven by growing demand for warehouses and storage facilities, as well as the expansion of the e-commerce sector and data centres. In WP Kuala Lumpur, 1½-storey terrace in Sri Edaran Light Industrial Park showed a modest price increase of 2.9%, with transactions ranging between RM1.95 and RM2.16 million. In Selangor, prices of similar property were largely stable. Several districts particularly in Hulu Langat, saw capital appreciation between 3.7% and 8.4%, with transacted prices reaching around RM1.85 million.

The property market's trajectory in 2025 is expected to remain stable, albeit cautious. The performance of the property market showed a sign of moderation, influenced by softer market activity, a slight increase of unsold units, and mixed performance in construction activity. The slowdown in market activity was driven by subdued transaction performance in the residential, commercial, and agricultural sub-sectors. Nevertheless, the industrial and development lands segment continues to show resilience, supported by rising demand for logistics and warehousing facilities amid sustained growth in the e-commerce sector. Strategic industrial zones with strong infrastructure and connectivity remain attractive to both local and foreign investors.

Residential demand is shifting toward more affordable units, supported by various government initiatives outlined in the Budget 2025. These include providing guarantees of up to RM10 billion under Skim Jaminan Kredit Perumahan (SJKP) and the extension of the stamp duty exemption period for first-time home buyers purchasing properties valued at RM500,000 and below, effective until December 2025. While policy support and selective demand drivers provide a foundation for stability, the broader outlook remains vulnerable to external economic shifts and domestic affordability constraints. As the national economy has been revised and projected downwards to 4.0% to 4.8%, the property market is experiencing modest expansion with caution, considering global economic challenges, domestic demand fluctuations and an unpredictable external risk.

(Source: Malaysia Property Market Report First Half 2025 from National Property Information Centre (NAPIC))

4.3 Overview and outlook of the construction industry in Malaysia

The construction sector expanded strongly by 13.1% in the first half of 2025, supported by solid performance across all subsectors. The non-residential buildings subsector recorded robust expansion, driven by acceleration and realisation of private investment in industrial facilities, commercial complexes and data centres, reflecting sustained business activities and rising digitalisation. The residential buildings subsector also posted a steady growth, supported by continued demand for affordable housing and government initiatives to promote home ownership. In addition, the specialised construction activities subsector recorded stable growth, driven by telecommunications infrastructure projects and coastal reclamation activities. The civil engineering subsector sustained its positive performance, underpinned by ongoing works on infrastructure projects, such as the Pan Borneo Highway Sabah and Rapid Transit System Link (RTS Link).

For the rest of 2025, the sector is expected to grow by 7.3%. The civil engineering subsector is anticipated to expand, supported by continued rollout of large-scale public infrastructure projects towards the end of the Twelfth Malaysia Plan, 2021–2025 (Twelfth Plan) period. Ongoing projects, including the Sarawak Sabah Link Road (SSLR), will continue to drive momentum in the subsector. The non-residential buildings subsector will continue to gain from investment in commercial and industrial facilities, including data centre development in Johor and Selangor. In addition, the residential buildings subsector growth is expected to be bolstered by new launches in the affordable and mid-market housing as well as integrated township development in key growth corridors amid favourable financing conditions. Overall, the construction sector is projected to record a steady growth of 10.1% for 2025.

The construction sector is expected to remain stable in 2026 by recording a growth of 6.1%, underpinned by positive performance across all subsectors. The realisation of approved strategic investments under national policies and commencement of projects under the Thirteenth Plan will further support the sector's performance. Within the subsectors, major infrastructure and utilities development such as LRT Mutiara Line, HHFS and ASEAN Power Grid will steer the civil engineering subsector's performance. In addition, the non-residential buildings subsector is anticipated to be driven by sustained demand for industrial facilities, logistics hubs and data centres, in line with the expansion of high technologies as well as digitalisation. Meanwhile, the residential buildings subsector is expected to benefit from government-led affordable housing programmes and targeted home ownership initiatives supported by policy measures under the Thirteenth Plan as well as new projects by private sectors. On the other hand, specialised construction activities subsector is projected to grow in tandem with other subsectors' performance, supported by sustained demand for site preparation, mechanical and electricals, as well as finishing works.

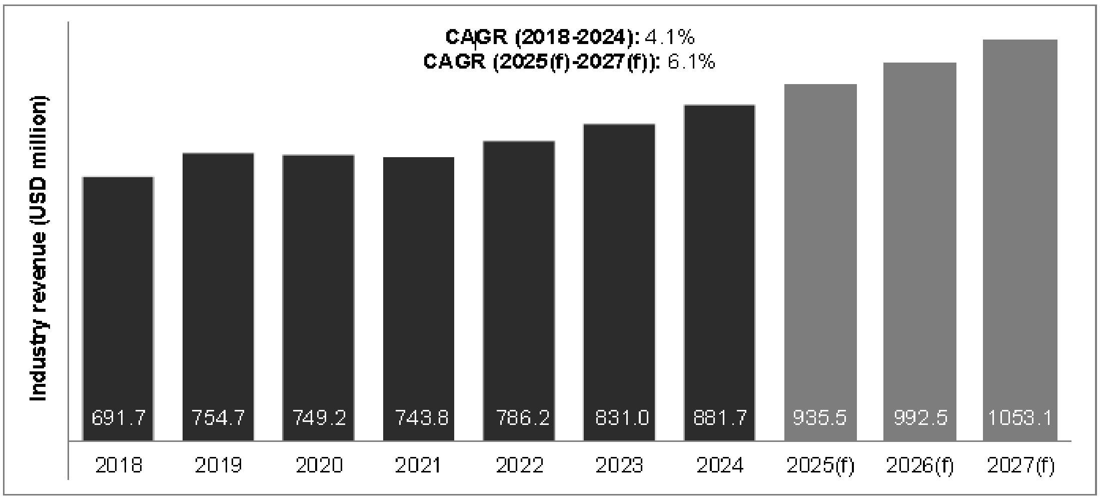
(Source: Economic Outlook 2026, Ministry of Finance Malaysia)

4.4 Overview and outlook of the IFM industry in Malaysia

The IFM industry size in Malaysia, depicted by revenues of industry players in the country, grew from USD691.7 million (RM2.8 billion) in 2018 to USD881.7 million (RM4.0 billion) in 2024, registering a CAGR of 4.1%. In 2020 and 2021, the growth of the IFM industry in Malaysia was adversely impacted as there were less new commercial and residential buildings that were constructed in the year. The standard operating procedures put in place by the Government to curb the COVID-19 had led to operational restrictions in the construction industry, thus leading to delays in completion of construction of commercial and residential buildings. Despite this, the IFM industry was supported by continuous demand from existing commercial and residential buildings during 2020 and 2021. Nevertheless, with the lifting of COVID-19 restrictions and recovery of economy, the IFM industry recovered and grew by 5.7% to USD786.2 million (RM3.5 billion) in 2022.

Moving forward, Providence's forecasts the IFM industry in Malaysia to grow at a CAGR of 6.1% between 2025 and 2027, to reach USD1.1 billion (RM4.8 billion) in 2027.

IFM industry size in Malaysia



Note:

f – forecast

The growth of the IFM industry in Malaysia has been and is expected to continue to be driven by the following factors:

(i) Growing number of Government owned buildings will lead to greater demand for IFM services

The number of Government-owned buildings has been growing, as indicated by the value of construction work completed for public residential and non-residential buildings. The value of construction work completed for public residential and non-residential buildings grew from RM7.1 billion in 2021 to RM8.6 billion in 2024, registering a CAGR of 6.6% over the period.

Meanwhile, the number of hostels in Malaysia is also expected to increase, as indicated by an increase in number of enrolments into public educational institutions in the country. The number of enrolments into community colleges and public universities grew from 605,457 in 2021 to 630,217 in 2024. As with other buildings, Government-owned residential and non-residential buildings as well as hostels require facilities management services providers to manage and maintain these facilities. As such, the growth in number of Government-owned buildings and hostels in the country provide opportunities for greater demand for IFM services in Malaysia.

(ii) Growing number of commercial properties, healthcare facilities and infrastructure in Malaysia will lead to greater demand for IFM services

Commercial properties industry in Malaysia has witnessed growth over the years, as depicted by the number of constructed properties. The number of existing commercial buildings (comprising purpose-built offices and shopping complexes) stood at 3,530 units in 2018, growing to 3,698 units in 2024. Infrastructure in Malaysia has also been growing, as reflected in the increase in infrastructure construction projects in Malaysia from 2,324 in 2018 to 3,510 in 2024. Meanwhile, the number of hospitals and clinics (both Government as well as private) in the country grew from 14,131 premises in 2018 to 18,605 premises in 2023.

The growth in number of commercial properties, healthcare facilities and infrastructure in the country provide opportunities for greater demand for IFM services in Malaysia. Further, it is also expected that there will be an expansion in range of facilities management services relating to hygiene practices for prevention of COVID-19 such as sanitisation services, and this is expected to generate additional revenue for IFM service providers.

(iii) Increase in outsourcing of facility management services to IFM service providers will benefit the IFM industry

Companies are increasingly receptive towards outsourcing facilities management due to the multitude of benefits it provides. Outsourcing facilities management to IFM service providers allows companies to reduce their operational costs through leaner organisations and promotes operational efficiency as companies are able to focus on their core operations. Further, companies are also facing increasing pressure from health, safety and environmental regulatory bodies, and penalties could be imposed should there be any violations to these regulations. Inefficient facilities management could also result in bad publicity for the building or facility, and this may adversely affect our Company's business operations. Experienced IFM service providers will be able to mitigate these risks as they have professional procedures in place that adhere to these regulations and minimise any interruptions.

In light of this, the IFM industry is expected to benefit from the outsourcing trend, and this is expected to continue to support the growth of the IFM industry in Malaysia.

(iv) Growing number of energy efficient buildings will create demand for IFM services

There is a growing trend for energy efficient buildings in Malaysia. The Government has been promoting the construction of energy efficient building (or green buildings) through the disbursement of tax benefits and incentives. The number of green buildings registered in Malaysia grew from 859 in as at December 2018 to 1,313 as at the end of September 2025.

Green buildings typically incorporate advanced systems such as heating, ventilation and air-conditioning, water management and smart building technologies, which require specialised maintenance. Effective facilities management can also enhance the operational efficiency of a green building to reduce energy consumption and minimise waste. As IFM service providers typically have such specialised knowledge to maintain green buildings and their systems, building owners can benefit from engaging them to handle green buildings. IFM service providers can also help ensure compliance with environmental standards and certifications. In addition, IFM service providers can also provide ongoing monitoring of energy use and environmental impact to allow building owners to track and achieve their sustainability targets.

As such, growth in green buildings will bode well for the IFM industry.

(Source: Independent market research report in relation to the overview and outlook of the IFM industry in Malaysia dated 9 February 2026 prepared by Providence for GNCB)

4.5 Prospects of our Group

Our Group is principally involved in the following business segments, namely, construction, property development, concession and IFM as well as utilities segment. Our Board believes that the combination of development activities and long-term concession assets provides a balanced earnings profile.

(i) Property development business segment

Our Group's property development segment continued to make significant strides in the affordable housing sector, capitalising on strong demand and supportive Government policies. For the FYE 2024, the property development business segment contributed total revenue of approximately RM146.01 million or 55.56% of the total revenue generated of RM262.82 million. Through close collaboration with the Selangor state government under the Rumah Idaman programme, our Group is currently involved in the development of more than 15,000 units of Rumah Idaman affordable housing units, comprising semi-furnished condominium and apartment units, located in Bukit Jelutong, Kwasa Damansara, City of Elmina and Bandar Rimbayu, with a combined total gross development value of over RM4.00 billion, which are expected to be fully completed by 2034. These property development projects are undertaken in partnership with various Selangor state government agencies such as the Permodalan Negeri Selangor Berhad. Our Group is also involved in the development of other affordable and open market property comprising of service apartments, landed homes (terrace and semi-detached units) and shoplot units in Kuala Lumpur as well as Serendah and Ulu Yam, Selangor with the total gross development value of more than RM800.00 million.

Moving forward, our Group will continue to pursue new property development proposals as well as participate in joint venture arrangements targeting affordable housing development projects in Selangor, Penang and Johor with various property developers and landowners to achieve the Government's policy on affordable housing, including the requirement for property developers to allocate 20.00% of their property development projects to affordable homes.

(ii) Construction business segment

Equipped with design and build capabilities, our Group manages the entire spectrum of construction services as a turnkey contractor and concessions development under the Private Finance Initiative ("**PFI**") model as part of the Public-Private Partnership ("**PPP**") programme. For the FYE 2024, the construction business segment contributed total revenue of approximately RM90.46 million or 34.42% of the total revenue generated of RM262.82 million.

Our Group is a Grade G7 contractor registered with the Construction Industry Development Board, Malaysia ("**CIDB**") and Pusat Khidmat Kontraktor (PKK), enabling it to bid on projects of unlimited value, including public and Bumiputera-allocated project. Our Group also participates in both open and Bumiputera-allocated projects of all scales. Additionally, Nadi Cergas Sdn Bhd also holds a Code B29 certification by the CIDB for the construction of public healthcare facilities in Malaysia.

As at the LPD, our Group's existing construction segment has a total outstanding unbilled order book of RM229.00 million, which mainly comprise of the construction of affordable homes in Kota Kemuning, Selangor, construction of higher public education facilities and centres in Terengganu, and the construction of a high-rise residential building in Petaling Jaya, Selangor.

Moving forward, our Group will continue to identify and participate in the tender for new design and build projects as well as greenfield PFI projects for student hostels. This is in line with the continued growth in various public-private partnerships, infrastructure developments as well as sustained demand for affordable housing.

(iii) Utilities and IFM business segment

Our Group presently has existing on-going concessions where our Group also provides asset management services for student hostels at 2 public universities, namely the International Islamic University Malaysia campus in Kuantan and the Universiti Teknikal Malaysia Melaka campus in Melaka until 2034 and 2037, respectively.

In addition, our Group currently manages a concession for the Electricity Distribution System ("**EDS**") and operates a District Cooling System ("**DCS**") utilising Thermal Energy Storage technology to supply 2,100 refrigeration tonnes of chilled water to Datum Jelatek Mall in Kuala Lumpur. The EDS concession is for a 30-year period from 2021 to 2051 for the distribution of electricity and supply of chilled water, whilst the DCS operations commenced in 2022 and will continue until 2052. For the FYE 2024, the utilities and IFM business segment contributed total revenue of approximately RM26.35 million or 10.03% of the total revenue generated of RM262.82 million.

Our Group had on 30 December 2025 completed the acquisition of 150,000 ordinary shares in Serata Ehsan Sdn Bhd ("**SESB**"), representing the entire equity interest in SESB, for a cash consideration of RM80,000,000 as well as the acquisition of 3,825,000 ordinary shares in Seri Delima Anggun Sdn Bhd ("**SDASB**"), representing 45.00% equity interest in SDASB, for a cash consideration of RM47,250,000 (collectively, the "**Acquisitions**"). Following the completion of the Acquisition, GNCB has an effective equity interest of 69.44% in Konsortium PAE Sepakat Sdn Bhd ("**KPSSB**") and the Polytechnic SPVs (collectively, the "**KPSSB Group**")[(1)].

Note:

(1) KPSSB's sole business operations since its incorporation as an investment holding company is the ownership of the entire equity interest in Polytechnic SPVs, where all of them have entered into 7 separate concession agreements with the Government on 25 March 2013 for a period of 22 years and 6 months (including a construction period of 2 years and 6 months). This involves carrying out the planning, design, financing, construction, landscaping, equipping, installation, completion, testing and commissioning and the maintenance of the facilities and infrastructures including buildings, structures, landscaping, equipment, plants, machinery, installation together with the necessary amenities and utilities of the student hostels in 7 polytechnics located in Selangor, Negeri Sembilan, Johor, Pulau Pinang and Kelantan ("**Polytechnic Campuses**"). The Polytechnic SPVs are also appointed under the Concession Agreements to carry out the services and works specifications relating to the maintenance of the Polytechnic Campuses based on the terms and conditions set out in the respective concession agreements.

The Acquisitions allows our Group to complement our Group's current concession and facility management segment and are in line with our Group's overall strategy to expand its operation in concession and facility management of student hostels in Malaysia. The Acquisitions are also expected to further enhance our Group's revenue and earnings base through the recurring and sustainable income and cash flows streams to be generated from the Polytechnic Campuses, thus reducing overdependence on the construction and property development business segments.

Moving forward, our Group plans to pursue new utilities, concession and facility management contracts through current and future PFI projects it participates to create operational synergies and strengthen recurring income.

(Source: Management of GNCB)

5. EFFECTS OF THE PROPOSED BONUS ISSUE OF WARRANTS

5.1 Share capital

For illustrative purposes, the effects of the Proposed Bonus Issue of Warrants on the share capital of our Company are set out as follows:

	No. of Shares	RM
Issued share capital as at LPD	753,000,000	136,444,108
Assuming full exercise of Warrants[1]	376,500,000	120,480,000
Enlarged issued share capital	**1,129,500,000**	**256,924,108**

Note:

(1) Based on the Exercise Price.

5.2 NA per Share and gearing

The pro forma effects of the Proposed Bonus Issue of Warrants on the NA and gearing position of our Group based on its latest audited consolidated financial position as at 31 December 2024 are set out as follows:

	As at 31 December 2024	[1]Subsequent events up to the LPD	After the Proposed Bonus Issue of Warrants	Assuming full exercise of Warrants
	RM'000	**RM'000**	**RM'000**	**RM'000**
Share capital	136,444	136,444	136,444	[3]256,924
Retained earnings	313,982	339,010	[2]338,810	338,810
Equity/NA attributable to owners of our Company	**450,426**	**475,454**	**475,254**	**595,734**
Non-controlling interest	6,622	77,243	77,243	77,243
Total equity/NA	**457,048**	**552,697**	**552,497**	**672,977**
No. of ordinary shares ('000)	753,000	753,000	753,000	1,129,500
NA per ordinary share (RM)[4]	0.60	0.63	0.63	0.53
Borrowings	169,160	395,086	395,086	395,086
Gearing (times)[5]	0.37	0.71	0.72	0.59

Notes:

(1) After taking into account the completion of the Acquisitions on 30 December 2025 and the following events (arising from the Acquisitions):

(i) completion of the disposal, transfer and/or novation by SDASB, of all its assets, liabilities and undertakings to 3rd parties save for its 55.56% equity interest in KPSSB (which in turn holds 100.00% equity interest in each of the Polytechnic SPVs) and a cash balance of at least RM6,000,000, which was completed on 16 October 2024;

(ii) completion of the disposal, transfer and/or novation by SESB and PAE Builders of all their assets, liabilities and undertakings to Prisma Wirajaya Sdn Bhd save for their respective direct equity interests in PAE Builders and KPSSB, respectively which was completed on 15 November 2024;

(iii) after deducting the expenses relating to the Acquisitions of approximately RM1.32 million;

(iv) after deducting the profit expense of RM6.87 million based on an indicative interest rate of 6.00% per annum, assuming RM114.53 million of the total purchase consideration of the Acquisitions are funded via the proposed sukuk issuance;

(v) after adding the bargain purchase of approximately RM33.22 million for the Acquisitions, which was derived from the 69.44% share of the pro forma net fair value of the identifiable NA of the KPSSB of RM160.47 million less the total purchase consideration for the Acquisitions of RM127.25 million;

(vi) after adding our Company's non-controlling interest portion in KPSSB of RM70.62 million, which represents 30.56% of the identifiable NA of the KPSSB Group of RM231.09 million; and

(vii) assuming RM114.53 million of the total purchase consideration of the Acquisitions are funded via the proposed sukuk issuance and after consolidating the total borrowings (including lease liabilities) of the KPSSB Group of RM111.40 million based on its audited financial statements for the FYE 31 December 2024.

Please refer to the circular to the shareholders dated 19 November 2025 for detailed information on the Acquisitions.

(2) After deducting estimated expenses of approximately RM0.20 million to be incurred for the Proposed Bonus Issue of Warrants.

(3) Assuming 376,500,000 Warrants are exercised into new GNCB Shares at the Exercise Price.

(4) Computed based on NA attributable to owners of our Company divided by number of ordinary Shares.

(5) Computed based on total borrowings divided by total equity.

5.3 Earnings and EPS

The Proposed Bonus Issue of Warrants will not have any immediate impact on the earnings of our Group. Moving forward, the exercise of the Warrants is expected to be earnings accretive arising from the utilisation of proceeds from the exercise of Warrants to finance the working capital of our Group.

However, the EPS of our Group is expected to be diluted as a result of the increase in the number of Shares arising from the exercise of the Warrants.

5.4 Existing convertible securities

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

5.5 Substantial shareholders' shareholdings

The Proposed Bonus Issue of Warrants will not have any immediate effect on the substantial shareholders' percentage of shareholding in our Company as the Warrants will be allotted on a pro-rated basis to all our Entitled Shareholders. However, the number of GNCB Shares held by each substantial shareholder will increase proportionately assuming full exercise of the Warrants.

The pro forma effects of the Proposed Bonus Issue of Warrants on the shareholdings of the substantial shareholders of GNCB are set out below:

	As at LPD			
	Direct		Indirect	
Substantial shareholders	**No. of Shares**	**(1)%**	**No. of Shares**	**(1)%**
Dato' Sri Subahan Bin Kamal	51,083,337	6.78	-	-
Dato' Sr Hj Wan Azman Bin Wan Kamal	431,116,663	57.25	-	-

	After the Proposed Bonus Issue of Warrants and full exercise of the Warrants			
	Direct		Indirect	
Substantial shareholders	**No. of Shares**	**(2)%**	**No. of Shares**	**(2)%**
Dato' Sri Subahan Bin Kamal	76,625,006	6.78	-	-
Dato' Sr Hj Wan Azman Bin Wan Kamal	646,674,994	57.25	-	-

Notes:

(1) Based on the total issued Shares of 753,000,000 in GNCB as at the LPD.

(2) Based on the enlarged issued Shares of 1,129,500,000 in GNCB assuming the full exercise of the Warrants.

6. APPROVALS AND CONDITIONALITY

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

(i) Bursa Securities, for the following:

(a) the admission of the Warrants to the Official List of Bursa Securities; and

(b) the listing of and quotation for up to 376,500,000 Warrants to be issued pursuant to the Proposed Bonus Issue of Warrants and up to 376,500,000 new GNCB Shares to be issued arising from the exercise of the Warrants,

on the ACE Market of Bursa Securities.

The abovementioned approval from Bursa Securities has been obtained vide its letter dated 10 April 2026 and is subject to the following conditions:

No.	Conditions	Status of Compliance
(i)	GNCB and M & A Securities must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed Bonus Issue of Warrants;	To be complied
(ii)	GNCB and M & A Securities to inform Bursa Securities upon the completion of the Proposed Bonus Issue of Warrants and furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposed Bonus Issue of Warrants is completed;	To be complied
(iii)	GNCB to furnish Bursa Securities on a quarterly basis a summary of the total number of shares listed pursuant to the exercise of the Warrants as at the end of each quarter together with a detailed computation of listing fees payable; and	To be complied
(iv)	To incorporate the comments made in the circular to shareholders provided in the Bursa Securities' approval letter.	Complied

(ii) the shareholders of GNCB at the forthcoming EGM to be convened; and

(iii) any other relevant authorities, if required.

The Proposed Bonus Issue of Warrants is not conditional upon any other proposals undertaken or to be undertaken by our Company, if any.

7. INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/ OR PERSONS CONNECTED WITH THEM

None of our directors, major shareholders and/ or chief executive of our Company, and/ or persons connected with them have any interest, direct and/ or indirect, in the Proposed Bonus Issue of Warrants, other than their respective entitlements as shareholders of our Company under the Proposed Bonus Issue of Warrants, the rights of which are also available to all other existing shareholders of our Company as at the Entitlement Date.

8. DIRECTORS' STATEMENT AND RECOMMENDATION

Our Board after having considered all relevant aspects of the Proposed Bonus Issue of Warrants, is of the opinion that the Proposed Bonus Issue of Warrants is in the best interest of our Company and its shareholders. Accordingly, our Board recommends that you **VOTE IN FAVOUR** of the resolution pertaining to the Proposed Bonus Issue of Warrants to be tabled at the forthcoming EGM.

9. TENTATIVE TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances, the Proposed Bonus Issue of Warrants is expected to be completed by the 3rd quarter of 2026. The tentative timeline for the Proposed Bonus Issue of Warrants is as follows:

Tentative Timeline	Events
June 2026	• EGM for the Proposed Bonus Issue of Warrants • Announcement of the Entitlement Date
July 2026	• Entitlement Date • Listing of and quotation for the Warrants on the ACE Market of Bursa Securities • Completion of the Proposed Bonus Issue of Warrants

10. OUTSTANDING CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed Bonus Issue of Warrants, there are no other corporate exercises that have been announced but pending completion.

11. EGM

The EGM, the notice of which is enclosed herein, will be held at Mutiara I & II, Ground Floor, The Saujana Hotel, Jalan Lapangan Terbang SAAS, 40150 Shah Alam, Selangor on Tuesday, 9 June 2026 at 11.30 a.m., or immediately after the conclusion or adjournment (as the case may be) of the Company's 9th Annual General Meeting scheduled to be held at the same venue on the same day at 10.00 a.m., whichever is later, or at any adjournment thereof, for the purpose of considering and, if thought fit, passing the ordinary resolution pertaining to the Proposed Bonus Issue of Warrants, with or without any modifications, to give effect to the Proposed Bonus Issue of Warrants.

If you are unable to attend and vote at our EGM and wish to appoint a proxy(ies) instead, you may complete, sign and return the Proxy Form enclosed in this Circular in accordance with the instructions printed thereon.

The completed Proxy Form must be deposited with our Company's share registrar at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or the drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, to submit the Proxy Form electronically via Vistra Share Registry and IPO (MY) portal ("**The Portal**") at https://srmy.vistra.com not less than 48 hours before the time appointed for holding the EGM or at any adjournment thereof. Please refer to the Administrative Guide on the procedures for electronic lodgement of Proxy Form via The Portal.

12. FURTHER INFORMATION

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

Yours faithfully,
For and on behalf of our Board of
GAGASAN NADI CERGAS BERHAD

DATO' SR HJ. WAN AZMAN BIN WAN KAMAL
GROUP MANAGING DIRECTOR

1. DIRECTORS' RESPONSIBILITY STATEMENT

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

2. CONSENT AND DECLARATION

2.1 M & A Securities

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

M & A Securities has given its confirmation that no conflict of interest exists or is likely to exist in its capacity as the Principal Adviser for the Proposed Bonus Issue of Warrants.

3. MATERIAL LITIGATION, CLAIMS AND ARBITRATION

As at the LPD, our Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant or otherwise, and our Board is not aware of any proceedings, pending or threatened against our Group, or of any facts likely to give rise to any proceedings which might materially and adversely affect the business or financial position of our Group.

4. MATERIAL COMMITMENTS

As at the LPD, there are no material commitment, incurred or known to be incurred, which upon becoming enforceable may have a material impact on the business or financial position of our Group.

5. CONTINGENT LIABILITIES

As at the LPD, save for the financial guarantee contract in relation to corporate guarantee given to 3rd parties in the ordinary course of business, amounting to RM65,874,000.00, there are no contingent liabilities, incurred or known to be incurred, which upon becoming enforceable may have a material impact on the business or financial position of our Group.

6. HISTORICAL SHARE PRICES

The monthly highest and lowest prices of GNCB Shares traded on the ACE Market of Bursa Securities for the past 12 months preceding the date of this Circular are as follows:

	Highest	Low
	RM	**RM**
<u>2025</u>		
April	0.2950	0.2650
May	0.3300	0.2950
June	0.3250	0.3000
July	0.3650	0.3050
August	0.4000	0.3450
September	0.4200	0.3750
October	0.4350	0.4000
November	0.4450	0.3900
December	0.4200	0.4000
<u>2026</u>		
January	0.4300	0.4050
February	0.4600	0.4000
March	0.4500	0.3900
The last transacted price of GNCB Shares on 25 February 2026 (being the last trading day prior to the announcement of the Proposed Bonus Issue of Warrants on 26 February 2026)		0.4400
Last transacted price of GNCB Shares as at the LPD		0.3850

(Source: M & A Securities)

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for your inspection at our registered office at Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur during normal business hours from Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of our forthcoming EGM:

(i) the constitution of our Company;

(ii) the draft Deed Poll;

(iii) the audited consolidated financial statements of our Group for the FYE 31 December 2024 and FYE 31 December 2025;

(iv) the Independent Market Researcher report prepared by Providence; and

(v) the letters of consent and declarations of conflict of interest as referred to in Section 2 of this Appendix.

GAGASAN NADI CERGAS BERHAD
[Registration No.: 201701024800 (1238966-U)]
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting ("**EGM**") of Gagasan Nadi Cergas Berhad ("**GNCB**" or the "**Company**") will be held at Mutiara I & II, Ground Floor, The Saujana Hotel, Jalan Lapangan Terbang SAAS, 40150 Shah Alam, Selangor on Tuesday, 9 June 2026 at 11.30 a.m., or immediately after the conclusion or adjournment (as the case may be) of the Company's 9th Annual General Meeting scheduled to be held at the same venue on the same day at 10.00 a.m., whichever is later or at any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without any modifications, the following ordinary resolution:

ORDINARY RESOLUTION

PROPOSED BONUS ISSUE OF UP TO 376,500,000 WARRANTS IN GNCB ("WARRANTS") ON THE BASIS OF 1 WARRANT FOR EVERY 2 EXISTING ORDINARY SHARES IN GNCB ("GNCB SHARE(S)" OR "SHARE(S)") HELD BY THE ENTITLED SHAREHOLDERS OF GNCB ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER ("PROPOSED BONUS ISSUE OF WARRANTS")

"**THAT** subject to the approvals of all relevant regulatory authorities or parties having being obtained, if required, the Board of Directors of our Company ("**Board**") be and is hereby authorised to issue up to 376,500,000 Warrants in registered form and constituted by a deed poll to be executed by our Company constituting the Warrants ("**Deed Poll**"), by way of bonus issue on the basis of 1 Warrant for every 2 existing GNCB Shares held by the shareholders whose names appear on the record of securities holders established and maintained by Bursa Malaysia Depository Sdn Bhd ("**Record of Depositors**") of our Company as at the close of business on an entitlement date to be determined and announced later by our Board;

THAT our Board be and is hereby authorised to enter into and execute the Deed Poll on behalf of our Company with full powers to assent to any conditions, variations, modifications and/ or amendments in any manner as may be required or imposed by the relevant authorities or deemed necessary by our Board, and subject to all provisions and adjustments contained in the Deed Poll, to assent to any modifications and/ or amendments to the exercise price, exercise period and/ or number of Warrants as may be required or permitted to be revised as a consequence of any adjustments under the provisions of the Deed Poll with full power to implement and give effect to the terms and conditions of the Deed Poll, and to take all steps as our Board deems fit and/or expedient in order to implement, finalise and give full effect to the Deed Poll;

THAT fractional entitlements arising from the Proposed Bonus Issue of Warrants, if any, will be disregarded and the aggregate of such fractions shall be dealt with in such manner as our Board shall in its absolute discretion deem fit or expedient and in the best interest of our Company;

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

THAT our Board be and is hereby authorised to utilise the proceeds raised from the exercise of the Warrants for such purpose and in such manner as set out in Section 2.6 of our Company's circular to shareholders in relation to the Proposed Bonus Issue of Warrants dated 29 April 2026, with full powers to vary the manner and/ or purpose of utilisation of such proceeds in such manner as our Board may deem fit, necessary and/ or expedient, subject (if required) to the approval of the relevant authorities and in the best interest of our Company;

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

BY ORDER OF OUR BOARD

TE HOCK WEE (SSM PC NO. 202008002124) (MAICSA 7054787)
TAN BEE HWEE (SSM PC No. 202008001497) (MAICSA 7021024)
Company Secretaries

Kuala Lumpur
29 April 2026

Notes:

1. *For the purpose of determining who shall be entitled to attend, speak and vote at this meeting, our Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to our Company, a Record of Depositors as at 29 May 2026. Only a member whose name appears on this Record of Depositors shall be entitled to attend, speak and vote at this meeting or appoint proxy(ies) to attend, speak and vote on his/her/its behalf.*

2. *A member of our Company who is entitled to attend, speak and vote at a general meeting may appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to attend and vote in his place. A proxy may but need not be a member of our Company.*

3. *A member of our Company who is entitled to attend, speak and vote at a general meeting of our Company may appoint not more than two (2) proxies to attend, speak and vote instead of the member at the general meeting.*

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

5. *Where a member of our Company is an exempt authorised nominee which holds ordinary shares in our Company for multiple beneficial owners in one (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 Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.*

6. *Where a member, an authorised nominee or an exempt authorised nominee appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies. The appointment shall not be valid unless he specifies the proportion of his shareholdings to be represented by each proxy.*

7. *The appointment of proxy(ies) may be made in hardcopy form or by electronic means in the following manner and must be received by our Company not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof:-*

   (a) *In hardcopy form*
   To be deposited with the Share Registrar of our Company, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

   (b) *By electronic means via Vistra Share Registry and IPO (MY) portal ("**The Portal**") at https://srmy.vistra.com*
   Please refer to the procedure as set out in the Administrative Guide of the EGM for further information on electronic submission of proxy form via The Portal.

8. *Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with our Company's Share Registrar at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than 48 hours before the time appointed for holding the general meeting or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.*

9. *Please ensure **ALL** the particulars as required in the proxy form are completed, signed and dated accordingly.*

10. *Last day, date and time for lodging the proxy form is **Sunday, 7 June 2026 at 11.30 a.m.**.*

11. *For a corporate member who has appointed a representative instead of a proxy to attend this meeting, please deposit the **ORIGINAL OR DULY CERTIFIED** certificate of appointment executed in the manner as stated in the proxy form with the Share Registrar of our Company at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia if this has not been lodged with our Company's Share Registrar earlier.*

12. *Please bring an ORIGINAL of the following identification papers (where applicable) and present it to the registration staff for verification:*

   a. *National Registration Identity Card (NRIC) (Malaysian), or*
   b. *Police report (for loss of NRIC) / Temporary NRIC (Malaysian), or*
   c. *Passport (Foreigner).*

13. *Pursuant to Rule 8.31A(1) of the ACE Market Listing Requirements of Bursa Securities, the ordinary resolution set out in this notice will be put to vote by way of a poll.*

GAGASAN NADI CERGAS BERHAD
[Registration No: 201701024800 (1238966-U)]
(Incorporated in Malaysia)

PROXY FORM

CDS Account No.	No. of Shares Held

I/We ______________________________ Tel: ______________________

[Full name in block and as per NRIC/Passport/Company No.]

of ____

[Full address]

____

being member(s) of **GAGASAN NADI CERGAS BERHAD**, hereby appoint:

Full Name (in Block and as per NRIC/Passport)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and (if more than one (1) proxy)

Full Name (in Block and as per NRIC/Passport)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing *him/her, the Chairman of the Extraordinary General Meeting ("**EGM**") as *my/our proxy/proxies, to vote for *me/us and on *my/our behalf at the EGM of the Company to be held at Mutiara I & II, Ground Floor, The Saujana Hotel, Jalan Lapangan Terbang SAAS, 40150 Shah Alam, Selangor on Tuesday, 9 June 2026 at 11.30 a.m. or immediately after the conclusion or adjournment (as the case may be) of the Company's 9th Annual General Meeting scheduled to be held at the same venue on the same day at 10.00 a.m., whichever is later, or at any adjournment thereof, and to vote as indicated below:

Resolution	Description of Resolution	For	Against
Ordinary Resolution	Proposed Bonus issue of Warrants		

(Please indicate with an "X" in the space provided whether you wish your vote to be cast for or against the resolution. In the absence of specific direction, your proxy will vote or abstain as he/she thinks fit.)

Dated this ________ day of ___________________ 2026

____
Signature*
Member

** Delete whichever is inapplicable*

^ Manner of execution:
(a) If you are an individual member, please sign where indicated.
(b) 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.
(c) 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:
   (i) at least two (2) authorised officers, one of whom shall be a director; or
   (ii) any director and/or authorised officers in accordance with the laws of the country under which your corporation is incorporated.

<u>Notes:</u>

1. *For the purpose of determining who shall be entitled to attend, speak and vote at this meeting, our Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to our Company, a Record of Depositors as at 29 May 2026 . Only a member whose name appears on this Record of Depositors shall be entitled to attend, speak and vote at this meeting or appoint proxy(ies) to attend, speak and vote on his/her/its behalf.*

2. *A member of our Company who is entitled to attend, speak and vote at a general meeting may appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to attend and vote in his place. A proxy may but need not be a member of our Company.*

3. *A member of our Company who is entitled to attend, speak and vote at a general meeting of our Company may appoint not more than two (2) proxies to attend, speak and vote instead of the member at the general meeting.*

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

5. *Where a member of our Company is an exempt authorised nominee which holds ordinary shares in our Company for multiple beneficial owners in one (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 Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.*

6. *Where a member, an authorised nominee or an exempt authorised nominee appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies. The appointment shall not be valid unless he specifies the proportion of his shareholdings to be represented by each proxy.*

7. *The appointment of proxy(ies) may be made in hardcopy form or by electronic means in the following manner and must be received by our Company not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof:-*

   (a) *<u>In hardcopy form</u>*
   To be deposited with the Share Registrar of our Company, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

   (b) *<u>By electronic means via Vistra Share Registry and IPO (MY) portal ("**The Portal**") at https://srmy.vistra.com</u>*
   Please refer to the procedure as set out in the Administrative Guide of the EGM for further information on electronic submission of proxy form via The Portal.

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9. *Please ensure **ALL** the particulars as required in the proxy form are completed, signed and dated accordingly.*

10. *Last day, date and time for lodging the proxy form is **Sunday,7 June 2026 at 11.30 a.m.***

11. *For a corporate member who has appointed a representative instead of a proxy to attend this meeting, please deposit the **ORIGINAL OR DULY CERTIFIED** certificate of appointment executed in the manner as stated in the proxy form with the Share Registrar of our Company at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia if this has not been lodged with our Company's Share Registrar earlier.*

12. *Please bring an ORIGINAL of the following identification papers (where applicable) and present it to the registration staff for verification:*

    a. *National Registration Identity Card (NRIC) (Malaysian), or*
    b. *Police report (for loss of NRIC) / Temporary NRIC (Malaysian), or*
    c. *Passport (Foreigner).*

13. *Pursuant to Rule 8.31A(1) of the ACE Market Listing Requirements of Bursa Securities, the ordinary resolution set out in this notice will be put to vote by way of a poll.*

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AFFIX
STAMP

The Share Registrar

GAGASAN NADI CERGAS BERHAD
[Registration No. 201701024800 (1238966-U)]
c/o Tricor Investor & Issuing House Services Sdn Bhd
Unit 32-01, Level 32, Tower A
Vertical Business Suite,
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Wilayah Persekutuan Kuala Lumpur

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