

GENERAL ANNOUNCEMENT::PROPOSED PRIVATISATION OF GUOCOLAND (MALAYSIA) BERHAD VIA CAPITAL REDUCTION AND REPAYMENT EXERCISE

Issuer & Securities

Issuer/ Manager

GUOCOLAND LIMITED

Securities

GUOCOLAND LIMITED - SG1R95002270 - F17

Stapled Security

No

Announcement Details

Announcement Title

General Announcement

Date & Time of Broadcast

03-Feb-2026 18:07:56

Status

New

Announcement Sub Title

PROPOSED PRIVATISATION OF GUOCOLAND (MALAYSIA) BERHAD VIA CAPITAL REDUCTION AND REPAYMENT EXERCISE

Announcement Reference

SG260203OTHR0VBA

Submitted By (Co./ Ind. Name)

Ng Chooi Peng

Designation

Group Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please refer to the attachments.

Attachments

 [GLL announcement-Gateway 3 Feb 2026.pdf](#) [GLM-Proposal Letter.pdf](#)

Total size =787K MB

PROPOSED PRIVATISATION OF GUOCOLAND (MALAYSIA) BERHAD BY WAY OF A SELECTIVE CAPITAL REDUCTION AND REPAYMENT EXERCISE

GuocoLand Limited (“**GLL**”, together with its subsidiaries, the “**GuocoLand Group**”) wishes to announce that its wholly-owned subsidiary, GLL (Malaysia) Pte. Ltd. (“**GLLM**”), has submitted a formal proposal (the “**Proposal Letter**”) to the board of directors (“**GLM Board**”) of GuocoLand (Malaysia) Berhad (“**GLM**”, together with its subsidiaries, the “**GLM Group**”) in respect of its intention to privatise GLM by way of a selective capital reduction and repayment exercise (“**Proposed Privatisation**”) pursuant to Section 116 of the Companies Act, 2016 of Malaysia. GLM is listed on Bursa Malaysia Securities Berhad (“**Bursa Securities**”). As at 19 January 2026, being the latest practicable date prior to the date of the Proposal Letter, (i) GLLM holds 455,506,780 ordinary shares in GLM (“**GLM Shares**”), representing approximately 65.03% of the total GLM Shares in issue; and (ii) GLLM and persons acting in concert with GLLM (“**PACs**”) collectively hold 475,811,572 GLM Shares, representing approximately 67.93% of the total GLM Shares in issue.

Under the Proposed Privatisation, all shareholders of GLM, other than GLLM (“**Non-Entitled Shareholder**”), whose names appear in the record of depositors of GLM as at the close of business on an entitlement date to be determined and announced later by the GLM Board (“**Entitlement Date**”) (“**Entitled Shareholders**”) will receive a total capital repayment of RM269,446,912 (or approximately S\$86,918,359, based on SGD/RM at 3.10), which represents a cash repayment of RM1.10 for each GLM Share held by the Entitled Shareholders (“**Offer Price**”). Upon cancellation of the GLM Shares held by the Entitled Shareholders, GLLM will become the sole shareholder of GLM, resulting in GLM becoming a wholly-owned subsidiary of GLLM and an indirect wholly-owned subsidiary of GLL. After completion of the Proposed Privatisation, GLM will be delisted from Bursa Securities.

The Offer Price was arrived at after taking into consideration the closing price of the GLM Shares as at 30 January 2026, being the last full trading day prior to the serving of the Proposal Letter on GLM (“**LTD**”), and the volume weighted average market price of the GLM Shares for the 5-day, 1-month, 3-month, 6-month and 1-year periods up to and including the LTD. The Offer Price represents a 17.65% premium to GLM’s last traded price of RM0.9350 as of the LTD and a 47.73% premium to its 6-month volume-weighted average market price of RM0.7446.

The GLM Board has until 2 March 2026 unless otherwise extended to consider and determine whether it is agreeable to take the steps to implement the Proposed Privatisation and to table the Proposed Privatisation for consideration by the Disinterested Shareholders (being shareholders of GLM other than GLLM, GLL and the PACs) at an extraordinary general meeting of GLM (“**EGM**”) to be convened, on the terms envisaged in the Proposal Letter. Subject to acceptance of the Proposal Letter by the GLM Board, the Proposed Privatisation will further be subject to and conditional upon, amongst others, (a) the approval of the Disinterested Shareholders at the EGM to be convened, (b) the grant of an order of the High Court of Malaysia confirming the reduction of the issued share capital of GLM (the “**Court Order**”) and (c) if required, the approvals and/or consents of GLM’s existing financiers and any other regulatory authorities. The Proposed Privatisation will become effective upon lodgement of an office copy of the Court Order with the Registrar of Companies, Malaysia.

The Proposed Privatisation provides an opportunity for the Entitled Shareholders to exit and realise their holdings in GLM in cash expeditiously at a premium over the market price of GLM Shares which may otherwise be difficult given the low trading liquidity of GLM Shares. Further, it will also afford the GLM Group greater flexibility to manage its business, thereby enabling the GLM Group to create a more streamlined operating structure and improve the utilisation of resources of the GLM Group.

The Proposed Privatisation will be funded through the utilisation of any excess funds in GLM, with the balance to be financed by advances and/or equity injection from GLLM and/or GLL. The Proposed Privatisation is not expected to have any material effect on the consolidated net tangible assets or earnings per share of the GuocoLand Group for the financial year ending 30 June 2026.

Tan Sri Quek Leng Chan and Mr Kwek Leng Hai, who are Directors of GLL, have interests (direct and/or indirect) in GLM Shares (other than through their shareholding interests in GLL). They have abstained (and will continue to abstain) from voting on matters relating to the Proposed Privatisation in board decisions of GLL.

The announcement issued by GLM on Bursa Securities in connection with the Proposed Privatisation to which the Proposal Letter is attached is uploaded to the website of the Singapore Exchange Securities Trading Limited via SGXNet together with this announcement.

By Order of the Board

Ng Chooi Peng
Group Company Secretary
3 February 2026

OTHERS GUOCOLAND (MALAYSIA) BERHAD ("GLM" OR "COMPANY") RECEIPT OF A PROPOSAL LETTER FROM GLL (MALAYSIA) PTE. LTD. ON THE PROPOSED PRIVATISATION OF GLM BY WAY OF A PROPOSED SELECTIVE CAPITAL REDUCTION AND REPAYMENT EXERCISE OF GLM PURSUANT TO SECTION 116 OF THE COMPANIES ACT, 2016

GUOCOLAND (MALAYSIA) BERHAD

Type	Announcement
Subject	OTHERS
Description	GUOCOLAND (MALAYSIA) BERHAD ("GLM" OR "COMPANY") RECEIPT OF A PROPOSAL LETTER FROM GLL (MALAYSIA) PTE. LTD. ON THE PROPOSED PRIVATISATION OF GLM BY WAY OF A PROPOSED SELECTIVE CAPITAL REDUCTION AND REPAYMENT EXERCISE OF GLM PURSUANT TO SECTION 116 OF THE COMPANIES ACT, 2016

The Board of Directors of GLM ("Board") wishes to announce that the Company has today received a letter from its controlling shareholder, GLL (Malaysia) Pte. Ltd. ("GLLM") notifying the Company of its intention to privatise GLM via a selective capital reduction and repayment exercise pursuant to Section 116 of the Companies Act, 2016 ("Proposal Letter") ("Proposed Privatisation").

The Proposed Privatisation entails a selective capital reduction and a corresponding capital repayment of a proposed cash amount of RM1.10 for each share in GLM held by all shareholders of GLM (other than GLLM) whose names appear in the Record of Depositors of GLM as at the close of business on an entitlement date to be determined and announced later by the Board.

The Board (save for Mr Cheng Hsing Yao and Mr Quek Kon Sean, who are deemed interested in the Proposed Privatisation) will deliberate on the Proposed Privatisation and decide on the next course of action. Accordingly, a further announcement will be made in due course after the Board's deliberation.

Please refer to the attached Proposal Letter for further details on the Proposed Privatisation.

This announcement is dated 3 February 2026.

Please refer attachment below.

Attachments

 [Proposal Letter from GLLM.pdf](#)
508.6 kB

Announcement Info

Company Name	GUOCOLAND (MALAYSIA) BERHAD
Stock Name	GUOCO
Date Announced	03 Feb 2026
Category	General Announcement for PLC
Reference Number	GA1-30012026-00113



Chin Min Yann
Company Secretary

GUOCOLAND (MALAYSIA) BERHAD
192001000022 (300-K)

3 February 2026

Board of Directors
GuocoLand (Malaysia) Berhad
Level 32, Menara Hong Leong
No. 6, Jalan Damanlela
Bukit Damansara
50490 Kuala Lumpur

Dear Sirs,

GUOCOLAND (MALAYSIA) BERHAD ("GLM")

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

1. INTRODUCTION

We, GLL (Malaysia) Pte. Ltd. ("**GLLM**" or "**Offeror**"), are writing to formally submit a proposal to the Board of Directors of GLM ("**Board**") in respect of our intention to privatise GLM by way of a selective capital reduction and repayment exercise pursuant to the Act, for the Board's consideration ("**Proposal Letter**").

As at 19 January 2026, being the latest practicable date prior to the date of this Proposal Letter ("**LPD**"), GLLM is a wholly-owned subsidiary of GuocoLand Limited ("**GLL**"), a company listed on the Main Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). GLL is the ultimate offeror for the Proposed Privatisation ("**Ultimate Offeror**").

As at the LPD, GLLM and persons acting in concert with us for the purpose of the Proposed Privatisation pursuant to subsections 216(2) and 216(3) of the Capital Markets and Services Act, 2007, Malaysia ("**CMSA**") ("**PACs**") collectively hold 475,811,572 ordinary shares in GLM ("**GLM Shares**"), representing approximately 67.93% of 700,458,518 GLM Shares in issue.

The direct and indirect interest of GLLM and GLL in GLM, and the PACs who hold GLM Shares directly and indirectly as at the LPD are as follows:

	Direct		Indirect	
	No. of GLM Shares	% ⁽¹⁾	No. of GLM Shares	% ⁽¹⁾
<u>Offeror</u>				
GLLM	455,506,780	65.03	-	-
<u>Ultimate Offeror</u>				
GLL	-	-	455,506,780 ⁽²⁾	65.03
<u>PACs</u>				
GuocoLand Assets Pte Ltd	-	-	455,506,780 ⁽³⁾	65.03



GLL (Malaysia) Pte. Ltd.

A Member of the Hong Leong Group

	Direct		Indirect	
	No. of GLM Shares	% ⁽¹⁾	No. of GLM Shares	% ⁽¹⁾
Guoco Group Limited	-	-	455,506,780 ⁽⁴⁾	65.03
GuoLine Overseas Limited	-	-	455,506,780 ⁽⁴⁾	65.03
GuoLine Capital Assets Limited ("GCA")	-	-	455,506,780 ⁽⁴⁾	65.03
Tan Sri Quek Leng Chan ("TSQLC") ⁽⁵⁾	19,506,780	2.78	478,947,896	68.38 ⁽⁵⁾
Kwek Leng Seng ⁽⁶⁾	95,131	0.01	-	-
Kwek Lay Lian ⁽⁶⁾	304,130	0.04	-	-
Kwek Guat Kim ⁽⁶⁾	171,951	0.02	-	-
Kwek Leng Hai ⁽⁷⁾	226,800	0.03	-	-
Kwek Leng Beng	-	-	479,447,896	68.45 ⁽⁸⁾
Kwek Holdings Pte Ltd	-	-	479,447,896	68.45 ⁽⁸⁾
Hong Leong Investment Holdings Pte Ltd	-	-	479,447,896	68.45 ⁽⁸⁾
Kwek Leng Kee	-	-	479,447,896	68.45 ⁽⁸⁾
Davos Investment Holdings Private Limited	-	-	479,447,896	68.45 ⁽⁸⁾
Hong Realty (Private) Limited	-	-	479,447,896	68.45 ⁽⁹⁾

Notes:

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

2. DETAILS OF THE PROPOSED PRIVATISATION

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

- 2.2 For the avoidance of doubt, the PACs will be entitled to the capital repayment under the Proposed Privatisation. Nevertheless, the PACs will abstain from voting in respect of their respective direct shareholding in GLM at a general meeting of GLM to be convened for the Proposed Privatisation.
- 2.3 As at the LPD, the issued share capital of GLM is RM385,318,195 comprising 700,458,518 GLM Shares in issue.
- 2.4 The Entitled Shareholders who collectively hold 244,951,738 GLM Shares, representing approximately 34.97% of the total GLM Shares in issue, will receive a total capital repayment of RM269,446,912 pursuant to the Proposed Privatisation, which represents RM1.10 per GLM Share ("**Offer Price**") in cash. For the avoidance of doubt, the Non-Entitled Shareholder will not be entitled to the capital repayment pursuant to the Proposed Privatisation.
- 2.5 Accordingly, GLM will undertake a capital reduction of the issued share capital of GLM by RM269,446,912 where all 244,951,738 GLM Shares held by the Entitled Shareholders will be cancelled pursuant to the Proposed Privatisation.
- 2.6 The pro forma effect of the Proposed Privatisation on the total number of GLM Shares in issue and the issued share capital of GLM are as follows:

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

- 2.7 Accordingly, any remaining GLM Shares in issue that are not cancelled will continue to be held by GLLM and GLLM will own 100% equity interest in GLM upon completion of the Proposed Privatisation resulting, in GLM becoming a wholly-owned subsidiary of GLLM and an indirect wholly-owned subsidiary of GLL.
- 2.8 The Offer Price was arrived at after taking into consideration the following closing price and volume weighted average market price ("**VWAMP**") of the GLM Shares in issue up to and including 30 January 2026, being the last full trading day prior to the serving of this Proposal Letter ("**LTD**"):

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

(Source: Bloomberg)

- 2.9 The Proposed Privatisation is expected to be funded through the utilisation of any excess funds in GLM, with the balance to be financed by advances and/or equity injection from GLLM and/or GLL.
- 2.10 GLLM does not intend to maintain the listing status of GLM on the Main Market of Bursa Malaysia Securities Berhad ("**Bursa Securities**") and will request GLM to submit an application to Bursa Securities to delist GLM and withdraw its listing status from the Official List of Bursa Securities after the completion of the Proposed Privatisation.
- 2.11 Presently, GLM has the following employees' share schemes in place:
- (a) the Executive Share Scheme established on 9 December 2022 ("**ESS 2022**") which comprises an executive share option scheme and an executive share grant scheme for the eligible executives and/or directors of GLM and its subsidiaries ("**GLM Group**") ("**ESS Eligible Executives**"). The ESS 2022 is in force for a period of 10 years. The main features of the ESS 2022 are, amongst others, at the absolute discretion of the Board, the options and/or share grants under the ESS 2022 will be satisfied through, among others, the issuance of new GLM Shares and/or the transfer of existing GLM Shares; and
 - (b) the Value Creation Incentive Plan established on 22 August 2011 ("**VCIP**") for selected key executives of the GLM Group ("**VCIP Eligible Executives**") which involves the granting of options over GLM Shares. Options under the VCIP will be satisfied through the transfer of existing GLM Shares and/or cash settlement. The VCIP is in force for a period of 50 years.
- 2.12 The Proposed Privatisation will also be extended to the ESS Eligible Executives and VCIP Eligible Executives who hold/receive GLM Shares prior to the Entitlement Date (collectively, "**Eligible Executives**").
- 2.13 Accordingly, all the GLM Shares in issue held by the Entitled Shareholders, including those held by the Eligible Executives, as at the Entitlement Date will be cancelled pursuant to the Proposed Privatisation.
- 2.14 For the avoidance of doubt, the Proposed Privatisation will not result in a downstream general offer for Tower Real Estate Investment Trust pursuant to Note 3 of paragraph 4.01 of the Rules on Take-overs, Mergers and Compulsory Acquisitions issued by the Securities Commission Malaysia ("**SC**") ("**Rules**") as each of GLL (through GLLM's 65.03% shareholding in GLM) and GLLM already has statutory control (i.e. control of more than 50% of the voting shares) over GLM as at the date of this Proposal Letter.

3. RATIONALE FOR THE PROPOSED PRIVATISATION

The Proposed Privatisation provides an opportunity for the Entitled Shareholders to exit and realise their holdings in GLM, taking into consideration the following:

(i) Low trading liquidity of GLM Shares

The trading liquidity of GLM Shares in issue has historically been very low, with an average daily trading volume of approximately 126,923 GLM Shares for the past 5 years up to and including the LPD. This average daily trading volume represents approximately 0.06% over the free float of GLM as at the LPD.

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

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

The Offer Price is at a premium ranging from 17.65% to 54.52% above the closing price and VWAMP of the GLM Shares as set out in paragraph 2.8 of this Proposal Letter. It is also pertinent to note that the GLM Shares have not traded at or above the Offer Price for the past 5 years prior to the date of this Proposal Letter.

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

(iii) **Minimal benefit from listing status**

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

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

4. DISTRIBUTION

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

5. COVENANTS

5.1 From the date of this Proposal Letter until the completion of the Proposed Privatisation, GLM shall undertake (and it shall cause and procure that each of GLM's subsidiaries, undertake) that:

- (a) GLM shall not (i) conduct any form of capital raising exercise, whether in the form of debt or equity; and (ii) grant any further options and/or share grants pursuant to the ESS 2022 and the VCIP; and (iii) satisfy any outstanding options and/or share grants by way of issuing new GLM Shares;
- (b) GLM shall terminate the ESS 2022 and the VCIP after the approval of the Disinterested Shareholders (as defined in paragraph 7.1(b) of this Proposal Letter) for the Proposed Privatisation has been obtained but before the filing of the application to seek confirmation of the High Court of Malaya ("**High Court**") for the reduction of the issued share capital of GLM pursuant to Section 116 of the Act;
- (c) GLM shall not pass any resolution in general meeting (other than in respect of any ordinary business tabled in an annual general meeting or pursuant to paragraph 7.1(b) of this Proposal Letter);
- (d) GLM shall not acquire any of its own shares pursuant to its share buy-back mandate;

- (e) the GLM Group shall not do or cause, or allow to be done or omitted, any act or thing which would result (or be likely to result) in a breach of any lawful obligation of the GLM Group;
- (f) the GLM Group shall not enter into any discussion or negotiation, or agreement, with any other party with respect to: (i) the sale, transfer or disposal of the assets and/or liabilities of the GLM Group save for the sale of properties in the ordinary course of the GLM Group's business; or (ii) any privatisation proposal involving GLM or any of its subsidiaries;
- (g) GLM shall not make any alteration to the constitution of GLM or any of its subsidiaries unless it is in relation to the Proposed Privatisation;
- (h) the GLM Group shall not enter into any commitment or contract outside the ordinary course of the GLM Group's business; and
- (i) the GLM Group shall not create or undertake any obligation to create a security interest over any of its assets outside the ordinary course of the GLM Group's business,

without GLLM's prior written consent.

- 5.2 GLM shall also undertake that as from the date of this Proposal Letter until the completion of the Proposed Privatisation, it shall (and it shall cause and procure that each of GLM's subsidiaries undertake to) carry on its business only in the usual, regular and ordinary course in substantially the same manner as the same is carried on as of the date of this Proposal Letter so as to preserve its relationships with all parties to the end that its goodwill and going concern shall not be materially impaired on the date of completion of the Proposed Privatisation, save as otherwise agreed in writing by us.

6. OTHER TERMS AND CONDITIONS

- 6.1 In the event the Board (save for the Interested Directors as defined in paragraph 6.2 of this Proposal Letter) is agreeable in-principle to the Proposed Privatisation as set out in this Proposal Letter, we propose that the parties, namely GLM and GLLM, proceed in accordance with the following terms and conditions:
- (a) GLM and GLLM will each use all reasonable endeavours to obtain the approvals set out in paragraph 7.1 of this Proposal Letter;
 - (b) neither party will make any announcement or disclosure in relation to the Proposed Privatisation without the prior written consent of the other party, except as required under law, or the Main Market Listing Requirements of Bursa Securities or the listing rules of the Listing Manual of the SGX-ST (as the case may be) to which the relevant party is subject; and
 - (c) the parties agree that any information which they may obtain concerning the Proposed Privatisation or the affairs or assets of another party will, subject to applicable laws, be kept confidential and will not be used for any purpose other than the completion of the Proposed Privatisation.

- 6.2 Given that the Proposed Privatisation is at our request, we hereby confirm that:
- (a) Mr Cheng Hsing Yao and Mr Quek Kon Sean, the Non-Independent Non-Executive Directors of GLM (collectively, "**Interested Directors**"), who are also deemed PACs, will abstain and will continue to abstain from deliberating and voting on the Proposed Privatisation at the relevant Board meeting(s) of GLM;
 - (b) we, GLLM, GLL and the PACs ("**Interested Parties**") will abstain from voting in respect of our direct shareholding in GLM, if any, on the special resolution in relation to the Proposed Privatisation ("**Special Resolution**") to be tabled at an extraordinary general meeting of GLM to be convened ("**EGM**");
 - (c) we will assist and co-operate with GLM and the Board on the provision of such information on the Interested Parties that may be required to enable the preparation of the circular to the shareholders of GLM in relation to the Proposed Privatisation ("**Circular**"), the independent advice letter to be issued by the independent adviser ("**IAL**") to be appointed by GLM in relation to the Proposed Privatisation and the application to the High Court for the grant of an order of the High Court confirming the reduction of the issued share capital of GLM for the Proposed Privatisation pursuant to Section 116 of the Act (the "**Order**"); and
 - (d) in addition, we confirm that as at the LPD:
 - (i) we and the PACs have not received any irrevocable undertaking from any Entitled Shareholder to vote in favour of the Special Resolution;
 - (ii) there is no existing or proposed agreement, arrangement or understanding in relation to GLM Shares between us or the PACs and any of the Entitled Shareholders; and
 - (iii) we and the PACs have not entered into or been granted any option to acquire any GLM Shares.

7. CONDITIONS PRECEDENT

- 7.1 The completion of the Proposed Privatisation shall be subject to the fulfilment of all necessary conditions precedent including, but not limited to the following ("**Conditions Precedent**"):
- (a) notification from the SC that it has no further comments on the Circular and IAL;
 - (b) approval of the disinterested shareholders of GLM (being shareholders of GLM other than the Interested Parties) ("**Disinterested Shareholders**") via a Special Resolution to be tabled at the EGM which:
 - (i) must be approved by at least a majority in number of the Disinterested Shareholders attending the EGM and 75% in value of the votes attached to the GLM Shares in issue held by the Disinterested Shareholders attending the EGM that are cast either in person or by proxy at the EGM; and
 - (ii) the value of votes cast against the Special Resolution is not more than 10% in value of the votes attached to the GLM Shares in issue held by the Disinterested Shareholders;
 - (c) grant of the Order, followed by the lodgement of an office copy of the Order with the Registrar of Companies, Malaysia ("**Lodgement**");

- (d) approval and/or any consent of GLM's existing financiers, if required; and
 - (e) approval and/or consent of any other regulatory authorities, if required.
- 7.2 The Proposed Privatisation will become effective once the Lodgement is made. It is contemplated that the payment of the Offer Price to the Entitled Shareholders will be made as soon as practicable following the Lodgement, but in any event within 10 days from the date of the Lodgement.

8. GOVERNING LAW AND DISPUTE RESOLUTION

The Proposed Privatisation and any agreement constituted by the acceptance of this Proposal Letter shall be governed by the laws of Malaysia and each party will submit to the non-exclusive jurisdiction of the courts of Malaysia.

9. ACCEPTANCE PERIOD

If the Board (save for the Interested Directors) is agreeable to take steps to implement the Proposed Privatisation and table the Proposed Privatisation to the Entitled Shareholders upon the terms envisaged in this Proposal Letter, please execute the enclosed duplicate of this Proposal Letter at the place indicated, and return the same to us so as to be received by us no later than 5.00 p.m. on 2 March 2026 (or such other date as may be extended by us in writing which shall be no later than 2 April 2026), after which the proposal as set out in this Proposal Letter shall lapse.

We wish to inform the Board that we have appointed Maybank Investment Bank Berhad as Principal Adviser to GLLM and GLL for the Proposed Privatisation.

We trust the above is sufficient for the kind consideration and deliberation of the Board (save for the Interested Directors), and we look forward to your favourable reply. Pursuant to the Rules, kindly make the necessary announcement(s) of our request for GLM to undertake the Proposed Privatisation on the day of receipt of this Proposal Letter.

Thank you.

Yours faithfully
For and on behalf of
GLL (Malaysia) Pte. Ltd.



Andrew Chew Kwang Ming
Director