EPICON BERHAD

200301015160 (617580-T)
(Incorporated in Malaysia)

NOTIFICATION TO SHAREHOLDERS ON THE EXTRAORDINARY GENERAL MEETING ("EGM") OF EPICON BERHAD ("EPICON" OR "THE COMPANY")

Dear Valued Shareholders of Epicon,

It is our pleasure to invite you to the EGM of the Company, which will be held as follows:

Day & Date	**:**	**Tuesday, 8 December 2026**
Time	**:**	**10:00 a.m. or at any adjournment thereof**
Venue	**:**	**Greens III, Sports Wing, Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor Darul Ehsan, Malaysia.**

Please scan the QR code for the following documents of the Company, which are also available at the Company's website, https://epicon.com.my/investor-relations/:

Scan here:

1. Notice, Proxy Form and Administrative Notes for the EGM

2. Circular to Shareholders dated 16 November 2026 in relation to the Proposed Acquisitions, Proposed Call Option, Proposed Private Placement, Proposed Amendments, Proposed Exemptions and Proposed New Shareholders' Mandate ("Circular").

3. Requisition Form for printed copy of the Circular.

Should you require a hard copy of the Circular, please download the Requisition Form for the Circular under the "Investor Relations" from our website, complete it and email it to enquiry@epicon.com.my. A hard copy of the Circular will be sent to you as soon as reasonably practicable from the date of receipt of your request.

Should you require any assistance on the above, kindly contact us at 603-7890 0922 or enquiry@epicon.com.my.

We thank you for your continued support to Epicon.

For and on behalf of
EPICON BERHAD

Datuk Kong Woon Jun
Independent Non-Executive Chairman

Petaling Jaya, Selangor Darul Ehsan
16 November 2026

EPICON BERHAD
Registration No. 200301015160 (617580-T)
(Incorporated in Malaysia)

Registered Office
Third Floor, No. 77, 79 & 81
Jalan SS21/60
Damansara Utama
47400 Petaling Jaya
Selangor Darul Ehsan

16 November 2026

To: Shareholders

Dear Sir/Madam,

SUMMARY NOTIFICATION OF THE CIRCULAR TO SHAREHOLDERS OF EPICON BERHAD ("EPICON" OR "COMPANY") ("SHAREHOLDERS") DATED 16 NOVEMBER 2026 IN RELATION TO THE FOLLOWING ("CIRCULAR"):

(I) PROPOSED ACQUISITION BY EPICON FROM LAGENDA PROPERTIES BERHAD ("LAGENDA" OR THE "VENDOR"), OF:

(A) 600,000 ORDINARY SHARES IN RANTAU URUSAN SDN BHD ("RUSB") ("RUSB SHARE(S)"), AT RM466.91 PER RUSB SHARE, REPRESENTING 60% EQUITY INTEREST IN RUSB, FOR A PURCHASE CONSIDERATION OF RM280.15 MILLION; AND

(B) 450,000 ORDINARY SHARES IN LPB CONSTRUCTION SDN BHD ("LPBC") ("LPBC SHARE(S)"), AT RM584.47 PER LPBC SHARE, REPRESENTING 60% EQUITY INTEREST IN LPBC, FOR A PURCHASE CONSIDERATION OF RM263.01 MILLION.

(COLLECTIVELY THE "PROPOSED ACQUISITIONS")

(II) PROPOSED CALL OPTION FOR THE ACQUISITION OF THE REMAINING RUSB SHARES AND LPBC SHARES, REPRESENTING UP TO 40% EQUITY INTEREST IN RUSB AND LPBC (COLLECTIVELY "TARGET COMPANIES"), BY EPICON FROM THE VENDOR FOR THE OPTION CONSIDERATION OF UP TO RM362.11 MILLION ("PROPOSED CALL OPTION");

(III) PROPOSED PRIVATE PLACEMENT OF 240,000,000 NEW ORDINARY SHARES IN EPICON ("EPICON SHARE(S)" OR "SHARE(S)") ("PLACEMENT SHARES") AT THE ISSUE PRICE OF RM0.13 PER PLACEMENT SHARE TO THE PLACEMENT INVESTORS ("PROPOSED PRIVATE PLACEMENT");

(IV) PROPOSED AMENDMENTS TO THE CONSTITUTION OF EPICON TO FACILITATE THE ISSUANCE AND ALLOTMENT OF NEW REDEEMABLE CONVERTIBLE PREFERENCE SHARES – CLASS A IN EPICON ("RCPS A") PURSUANT TO THE PROPOSED ACQUISITIONS ("CONSIDERATION RCPS A") AND NEW RCPS A PURSUANT TO THE PROPOSED CALL OPTION ("OPTION CONSIDERATION RCPS A") ("PROPOSED AMENDMENTS");

(V) PROPOSED EXEMPTION UNDER SUBPARAGRAPH 4.08(1)(C) OF THE RULES ON TAKE-OVERS, MERGERS AND COMPULSORY ACQUISITIONS ISSUED BY THE SECURITIES COMMISSION MALAYSIA ("SC") ("RULES") TO BE SOUGHT BY DOH PROPERTIES SDN BHD ("DOH PROPERTIES") AND ITS PERSONS ACTING IN CONCERT ("PACS"), NAMELY DATO' DOH JEE MING ("DATO' JIMMY"), DATO' DOH TEE LEONG ("DATO' MARCUS"), DATO' DOH NENG CHIONG ("DATO DOH' NC"), DATIN LEE HONG KING ("DATIN LEE"), AND DATIN DING BEE SING ("DATIN DING") (COLLECTIVELY, "MGO 1 PACS") FROM THE OBLIGATION TO UNDERTAKE A MANDATORY TAKE-OVER OFFER ("MGO") FOR ALL THE REMAINING EPICON SHARES NOT ALREADY OWNED BY THEM UPON THE PROPOSED FULL CONVERSION OF 233,000,000 EXISTING AND OUTSTANDING UNLISTED REDEEMABLE CONVERTIBLE PREFERENCE SHARES IN EPICON WHICH WERE ISSUED ON 29 DECEMBER 2021 AND MATURING ON 29 DECEMBER 2026 ("RCPS") HELD BY DOH PROPERTIES INTO 233,000,000 NEW EPICON SHARES ("RCPS CONVERSION"), PURSUANT TO SUBSECTION 218(2) OF THE CAPITAL MARKETS AND SERVICES ACT 2007 ("CMSA") READ TOGETHER WITH SUBPARAGRAPH 4.01(A) OF THE RULES ("PROPOSED EXEMPTION 1"); AND

(VI) PROPOSED EXEMPTION UNDER SUBPARAGRAPH 4.08(1)(A) OF THE RULES TO BE SOUGHT BY LAGENDA AND ITS PACS, NAMELY DATO' JIMMY, DATO' MARCUS, DATO' DOH NC, DATIN LEE, DATIN DING, DOH PROPERTIES AND HARIZA BINTI HARON (COLLECTIVELY "MGO 2 PACS") FROM THE OBLIGATION TO UNDERTAKE A MGO FOR ALL THE REMAINING EPICON SHARES NOT ALREADY OWNED BY THEM AFTER THE PROPOSED ACQUISITIONS, PURSUANT TO SUBSECTION 218(2) AND 218(3) OF THE CMSA READ TOGETHER WITH SUBPARAGRAPHS 4.01(A) AND 4.01(B) OF THE RULES ("PROPOSED EXEMPTION 2")

(COLLECTIVELY THE "PROPOSALS")

On 14 July 2026, Maybank Investment Bank Berhad ("**Maybank IB**") had, on behalf of the Board of Directors of Epicon ("**Board**"), had announced the Proposals.

The Proposed Acquisitions and the Proposed Call Option are related party transactions pursuant to Paragraph 10.08 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**Listing Requirements**"). Pursuant to the above and in view of the inter-conditionality of the Proposals, TA Securities Holdings Berhad ("**Independent Adviser**") has been appointed to advise the non-interested Shareholders in respect of the Proposals.

The salient information on the Proposals as well as the opinion and recommendation of the Board and the Independent Adviser are set out in the ensuing sections.

THE PURPOSE OF THIS SUMMARY NOTIFICATION IS TO INFORM YOU OF THE PUBLICATION OF THE CIRCULAR ON THE WEBSITES OF BURSA SECURITIES AND EPICON. THIS SUMMARY NOTIFICATION ONLY HIGHLIGHTS THE KEY INFORMATION CONTAINED WITHIN THE CIRCULAR (INCLUDING THE INDEPENDENT ADVICE LETTER FROM THE INDEPENDENT ADVISER ("IAL")). IT DOES NOT CONTAIN ALL THE INFORMATION THAT MAY BE IMPORTANT TO YOU. YOU SHOULD READ AND UNDERSTAND THE CONTENTS OF THE ENTIRE CIRCULAR (INCLUDING THE IAL) BEFORE MAKING A DECISION ON THE PROPOSALS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

1. Details of the Proposed Acquisitions

The Proposed Acquisitions entail Epicon acquiring 60% equity interest in RUSB and LPBC for a purchase consideration of RM280.15 million and RM263.01 million respectively.

The aggregate purchase consideration of RM543.16 million shall be satisfied as follows:

Method of settlement	RUSB		LPBC		Total consideration (RM' million)
	RM' million	No. of securities	RM' million	No. of securities	
Set-off arrangement[(i)]	119.43	-	6.39	-	125.82
Consideration Shares[(ii)]	80.48	619,047,615	160.95	1,238,095,242	241.43
Consideration RCPS A	80.24	617,279,331	95.67	735,910,961	175.91
Total	**280.15**	**1,236,326,946**	**263.01**	**1,974,006,203**	**543.16**

*(i) Settlement and discharge of the related party advances amounting to RM125.82 million owing by the Lagenda group of companies ("**Lagenda Group**") to the Target Companies as at the date of the conditional share sale agreement between Epicon and the Vendor in respect of the Proposed Acquisitions and the Proposed Call Option dated 14 July 2026 ("**SSA**"), the payment obligation of which will be assumed by Epicon.*

*(ii) New Epicon Shares to be issued and allotted by Epicon to the Vendor at the issue price of RM0.13 pursuant to the Proposed Acquisitions ("**Consideration Share(s)**").*

Pursuant to the terms of the Proposed Acquisitions, Lagenda irrevocably and unconditionally guarantees that RUSB and LPBC shall, on a combined basis, achieve the following:

(a) an audited combined profit after tax ("**PAT**") of not less than RM110.00 million for the financial year ending 31 December ("**FYE**") 2027;

(b) an audited combined PAT of not less than RM128.00 million for the FYE 2028; and

(c) a minimum aggregate combined PAT of not less than RM238.00 million for FYE 2027 and FYE 2028.

(collectively the "**Profit Guarantee**")

A total of 1,098,461,539 Consideration Shares, will be pledged to a stakeholder to be appointed, as security for the performance of the Vendor's obligation in respect of the Profit Guarantee ("**Pledged Shares**").

2. Details of the Proposed Call Option

Lagenda agrees to grant the call option to Epicon to acquire the remaining up to 40% equity interest in RUSB and LPBC, at the option consideration of up to RM362.11 million (or up to RM186.76 million and up to RM175.35 million for RUSB and LPBC respectively) ("**Call Option**"). The Call Option must be exercised in respect of the remaining ordinary shares of both RUSB and LPBC simultaneously and may be satisfied via a combination of:

(a) cash;

(b) allotment and issuance of up to 1,392,714,200 new Epicon Shares ("**Option Consideration Share(s)**") to be issued and allotted by Epicon to the Vendor at the issue price of RM0.13 per Option Consideration Share pursuant to the Proposed Call Option; and/or

(c) allotment and issuance of up to 1,392,714,200 Option Consideration RCPS A to the Vendor.

The Call Option may be exercisable by the Company in tranches within thirty (30) months commencing from the date of determination of the level of Profit Guarantee achieved ("**Call Option Period**"), subject to the following conditions:

(a) any issuance of the Option Consideration Shares will not result in non-compliance with the public spread requirement pursuant to Paragraph 8.02(1) of the Listing Requirements ("**Public Spread Requirement**") by the Company; and

(b) any issuance of the Option Consideration RCPS A will not result in non-compliance with Paragraph 6.50 of the Listing Requirements by the Company.

3. Details of the Proposed Private Placement

The Proposed Private Placement entails the issuance of 240,000,000 Placement Shares, representing approximately 38.25% of the total issued Epicon Shares as at 22 October 2026, being the latest practicable date prior to the printing of the Circular ("**LPD**") or 8.11% of the enlarged issued Shares after the RCPS Conversion, the Proposed Acquisitions and the Proposed Private Placement.

To facilitate the above, Epicon had, on 14 July 2026 entered into subscription agreements with several placement investors who will subscribe for the Placement Shares at the issue price of RM0.13, for an aggregate sum of RM31.20 million ("**Subscription Agreements**"), which is proposed to be utilised in the following manner:

Description of use	**RM'000**
Working capital of the enlarged Epicon group of companies ("**Epicon Group**") comprising the Target Companies ("**Enlarged Epicon Group**")	11,880
Repayment of bank borrowings	17,500
Defray expenses relating to the Proposals	1,820
Total	**31,200**

4. Details of the Proposed Amendments

Proposed amendments to the constitution of Epicon to facilitate the issuance and allotment of the RCPS A pursuant to the Proposed Acquisitions and the Proposed Call Option.

5. Details of the Proposed Exemptions

5.1 Details of the Proposed Exemption 1

Upon completion of the RCPS Conversion:

(a) the direct shareholding of Doh Properties in the Company will increase from 10.68% to 34.86%; and

(b) the collective shareholding of Doh Properties and the MGO 1 PACs in the Company will increase from 12.58% to 36.25%.

As the direct shareholding of Doh Properties and the collective shareholding of Doh Properties and the MGO 1 PACs will increase to more than 33% of the enlarged issued Shares after the RCPS Conversion, Doh Properties and the MGO 1 PACs will trigger a MGO obligation pursuant to subsection 218(2) of the CMSA, read together with subparagraph 4.01(a) of the Rules arising from the RCPS Conversion.

As it is not the intention of Doh Properties and the MGO 1 PACs to undertake the MGO for all the remaining Epicon Shares not already owned by them after the RCPS Conversion, Doh Properties and the MGO 1 PACs intend to seek an exemption from the SC under subparagraph 4.08(1)(c) of the Rules from the obligation to undertake the MGO, subject to the approval of the non-interested Shareholders to be sought at the forthcoming extraordinary general meeting ("**EGM**") of the Company. In the event the Proposed Exemption 1 is not approved, Doh Properties may partially convert a portion of the RCPS or Epicon to mandatorily convert the RCPS in full on the maturity date of RCPS, resulting in Doh Properties triggering a MGO in compliance with the Rules ("**Full Conversion Route**") or Epicon to redeem all the outstanding 233,000,000 RCPS prior to the maturity date of RCPS. Should Epicon mandatorily convert the RCPS in full on their maturity date, this will trigger a mandatory obligation to extend a conditional MGO to acquire all remaining Epicon Shares not owned by Doh Properties and the MGO 1 PACs ("**Offer Share**") at a cash consideration of RM0.10 per Offer Share, which represents the RCPS conversion price, or at the highest acquisition price of Epicon Shares paid by them, in accordance with subparagraph 6.03(1) of the Rules. In such event, Doh Properties and the MGO 1 PACs still intend to maintain Epicon's listing status on the Main Market of Bursa Securities.

If the Full Conversion Route is pursued, Doh Properties requires approximately RM54.85 million to satisfy full acceptance under the MGO, which is expected to be funded by Doh Properties and/or the MGO 1 PACs through a combination of bank borrowings and existing cash reserves and will ensure sufficient financial capability to fulfil the MGO.

5.2 Details of the Proposed Exemption 2

Upon issuance and allotment of the 1,857,142,857 Consideration Shares to Lagenda as part of the settlement of the purchase consideration pursuant to the Proposed Acquisitions as well as the issuance and allotment of the 240,000,000 Placement Shares:

(a) the direct shareholding of Lagenda in the Company will increase from nil to 62.79%; and

(b) the collective shareholding of Lagenda and the MGO 2 PACs will increase from 36.25% to 73.34%.

As the direct shareholding of Lagenda will increase to more than 33% of the enlarged issued Epicon Shares and the collective shareholding of Lagenda and the MGO 2 PACs will increase by more than 2% of the enlarged issued Shares within a 6-month period, Lagenda and the MGO 2 PACs will trigger a MGO obligation pursuant to subsection 218(2) and 218(3) of the CMSA, read together with subparagraph 4.01(a) and 4.01(b) of the Rules.

As it is not the intention of Lagenda and the MGO 2 PACs to undertake the MGO for all the remaining Epicon Shares not already owned by them after the Proposed Acquisitions, Lagenda and the MGO 2 PACs intend to seek an exemption from the SC under subparagraph 4.08(1)(a) of the Rules from the obligation to undertake the MGO, subject to the approval of the non-interested Shareholders to be sought at the forthcoming EGM of the Company. For the avoidance of doubt, in the event the Proposed Exemption 2 is not approved by the non-interested Shareholders, the Proposed Acquisitions, the Proposed Call Option, the Proposed Private Placement and the Proposed Amendments will not be implemented. For information purposes, the Proposed Acquisitions, the Proposed Call Option, the Proposed Private Placement, the Proposed Amendments and the Proposed Exemption 2 are conditional upon the Proposed Exemption 1, but not vice versa. At this juncture, the Company has not contemplated any alternative structure or pursued any other funding arrangement. In any event, if the Proposed Exemption 2 is not approved, the Company will need to reassess the Proposed Acquisitions, the Proposed Call Option, the Proposed Private Placement and the Proposed Amendments in its entirety prior to deciding on its next course of action.

6. Interests of Directors, Major Shareholders, Chief Executive and/or Persons Connected with Them

Save as disclosed below, none of the directors, major Shareholders, chief executive of Epicon and/or persons connected with them have any interest, direct or indirect, in the Proposals:

(a) Proposed Acquisitions and the Proposed Call Option

(i) Doh Properties is a major shareholder of Epicon holding 10.68% equity interest as at the LPD;

(ii) Dato' Jimmy is a shareholder of Doh Properties holding 90% equity interest in Doh Properties;

(iii) Dato' Marcus is the brother of Dato' Jimmy, Dato' Doh NC is the father of Dato' Jimmy and Dato' Marcus, Datin Lee is the mother of Dato' Jimmy and Dato' Marcus and Datin Ding is the sister-in-law of Dato' Jimmy and Dato' Marcus; and

(iv) Dato' Jimmy is the Managing Director and an indirect major shareholder of Lagenda, being the Vendor.

In view of the above, Doh Properties, Dato' Jimmy, Dato' Marcus, Dato' Doh NC, Datin Lee and Datin Ding are deemed interested in the Proposed Acquisitions and the Proposed Call Option.

(b) Proposed Exemption 1

(i) Doh Properties is the holder of 233,000,000 RCPS which is the subject matter of the RCPS Conversion;

(ii) Dato' Jimmy is a shareholder of Doh Properties, holding 90% equity interest in Doh Properties; and

(iii) Dato' Marcus, Dato' Doh NC, Datin Lee and Datin Ding are family members of Dato' Jimmy and Shareholders of Epicon. All the above parties are Shareholders and the PACs of Doh Properties and Dato' Jimmy.

Doh Properties and the MGO 1 PACs are the parties seeking the Proposed Exemption 1. Accordingly, Dato' Jimmy, Dato' Marcus, Dato' Doh NC, Datin Lee and Datin Ding are deemed interested in the Proposed Exemption 1.

(c) Proposed Exemption 2

Lagenda and the MGO 2 PACs are the parties seeking the Proposed Exemption 2. Accordingly, Lagenda, Doh Properties, Dato' Jimmy, Dato' Marcus, Dato' Doh NC, Datin Lee, Datin Ding and Hariza Binti Haron are deemed interested in the Proposed Exemption 2.

(d) Proposed Amendments and the Proposed Private Placement

In view that the Proposed Acquisitions, the Proposed Call Option, the Proposed Amendments, the Proposed Private Placement and the Proposed Exemption 2 are inter-conditional upon each other, Lagenda, Doh Properties, Dato' Jimmy, Dato' Marcus, Dato' Doh NC, Datin Lee and Datin Ding are also accordingly deemed interested in the Proposed Amendments and the Proposed Private Placement.

Accordingly, save for Hariza Binti Haron who will abstain from voting on the resolution pertaining to Proposed Exemption 2, Doh Properties, Dato' Jimmy, Dato' Marcus, Dato' Doh NC, Datin Lee and Datin Ding will abstain from voting in respect of their direct and/or indirect shareholdings in Epicon, if any, on the resolutions pertaining to the Proposals to be tabled at the forthcoming EGM of the Company.

In addition, Doh Properties and Dato' Jimmy, being the interested major Shareholders of Epicon, as well as Lagenda, will undertake to ensure that persons connected with them, if any, to abstain from voting, in respect of their direct and/or indirect shareholdings in Epicon, if any, on the resolution pertaining to the Proposals to be tabled at the forthcoming EGM of the Company.

As at the LPD, the shareholding of the interested parties in Epicon is as follows:

	Direct		Indirect	
	No. of Shares	%(1)	No. of Shares	%(1)
Doh Properties	67,000,000	10.68	-	-
Dato' Marcus	10,212,700	1.63	-	-
Dato' Doh NC	1,600,000	0.25	-	-
Datin Lee	100,000	0.02	-	-
Datin Ding	20,000	*	-	-
Hariza Binti Haron	16,100	*	-	-
Dato' Jimmy	-	-	67,000,000(2)	10.68

Notes:

*** *Represents less than 0.01% of the total number of Epicon Shares in issue.*

(1) *Based on the total number of Epicon Shares in issue as at the LPD of 627,464,015.*

(2) *Deemed interested by virtue of his shareholding in Doh Properties pursuant to Section 8(4) of the Companies Act 2016 ("**Act**").*

7. Independent Adviser's Recommendation

In arriving at the Independent Adviser's conclusion and recommendation, the Independent Adviser has assessed and evaluated the Proposals on a holistic basis taking into consideration the various factors set out in the IAL. You should carefully consider the merits and demerits of the Proposals based on all relevant and pertinent factors including those set out in the IAL and Part A of the Circular (including all the appendices) before making a decision to vote on the resolutions pertaining to the Proposals.

The potential advantages and disadvantages of the Proposals are summarised as follows:

	Potential advantages
(i)	The Proposed Acquisitions, the Proposed Call Option, Proposed Private Placement, Proposed Amendments and Proposed Exemption 2, are inter-conditional upon each other, and are conditional upon the Proposed Exemption 1, and that the RCPS Conversion is conditional upon the Proposed Exemption 1. The Proposed Exemption 1 and the Proposed Exemption 2 (collectively, "**Proposed Exemptions**") will exempt Doh Properties and the MGO 1 PACs and Lagenda and the MGO 2 PACs as the case may be, from the obligation to undertake the MGO to facilitate the implementation of the Proposals which will allow the Epicon Group to reap the potential benefits of the Proposals. Meanwhile, the Proposed Private Placement will enable Epicon to comply with the Public Spread Requirement and Paragraph 6.50 of the Listing Requirements after the Proposed Acquisitions. The Proposed Amendments are necessary to facilitate the issuance and allotment of the Consideration RCPS A and Option Consideration RCPS A pursuant to the Proposed Acquisitions and the Proposed Call Option, respectively. The inter-conditionality of the Proposals is to ensure that the implementation of each of the Proposals is in compliance with the relevant regulatory requirements (such as the Proposed Exemption 1 and Proposed Exemption 2) and compliance with the Public Spread Requirement and Paragraph 6.50 of the Listing Requirements.

	Potential advantages
(ii)	The Proposed Acquisitions provide an opportunity to the Epicon Group to merge with the Target Companies into the Enlarged Epicon Group, which will substantially increase the Enlarged Epicon Group's revenue and profitability as well as enhanced asset base. The Enlarged Epicon Group is also expected to benefit from the combined resources, technical experience and expertise of the Enlarged Epicon Group, as well as the consolidation of operations of the Target Companies with the Epicon Group. The Proposed Acquisitions are expected to contribute positively to the earnings of the Enlarged Epicon Group in view of the Profit Guarantee provided by the Vendor, giving a certain degree of assurance on the future financial performance of the Target Companies, and prospects of the Enlarged Epicon Group. In addition, the illustrative PAT attributable to the owners of the Epicon Group will increase from RM4.01 million (audited for the FYE 2025) to RM75.41 million (pro forma after the RCPS Conversion, Proposed Acquisitions and Proposed Private Placement) with EPS increasing from 0.64 sen to 2.55 sen (after the RCPS Conversion, Proposed Acquisitions and Proposed Private Placement) and to 1.75 sen (after assuming full conversion of Consideration RCPS A but before the exercise of the Call Option). Upon completion of the Proposed Acquisitions, Lagenda will also be the holding company of Epicon which will enable the Enlarged Epicon Group to tap into the strong property development pipeline of the Lagenda Group, which is backed by the Lagenda Group's landbank of approximately 3,998 acres across several states within Malaysia with a total estimated gross development value of RM10.28 billion worth of property development projects as at 31 March 2026. Further, the Enlarged Epicon Group are expected to continue benefiting from a pipeline of construction contract awards from the Lagenda Group (based on the parent-subsidiary relationship between Lagenda and the Enlarged Epicon Group) beyond FYE 2028, which is expected to support the sustainability of their earnings thereafter. Each Share held by the Company's non-interested Shareholders prior to the implementation of the Proposals represents net assets ("**NA**") of RM0.14 per Share (audited for FYE 2025) and EPS of 0.64 sen per financial year, based on the latest audited FYE 2025. After the RCPS Conversion, each Share is expected to represent a reduced NA of RM0.10 per Share while earnings per share ("**EPS**") is expected to decrease to 0.47 sen. Following the completion of the Proposals, on a fully-diluted basis, each Share held by the Company's non-interested Shareholders is expected to represent NA of RM0.03 per Share, representing a dilution of RM0.07 per Share in terms of NA, while the EPS is expected to increase to 1.73 sen. Accordingly, the expected increase in EPS of 1.26 sen per financial year following the Proposed Acquisitions would enable the non-interested Shareholders to recoup the dilution in NA per Share of RM0.07 over approximately 5.5 financial years, assuming that the projected incremental EPS is achieved and maintained. In view of the above, the immediate dilution in the non-controlling Shareholders' proportion of shareholdings in the Company and NA per Share upon increase in the number of Epicon Shares in issue as a consequence of the implementation of the Proposals is not unduly detrimental to the non-interested Shareholders of the Company after taking into consideration the potential benefits arising from the Proposed Acquisitions and the ability to recoup the loss in value of NA per Share over approximately 5.5 financial years in return for control in the Target Companies and participation in the growth of the much larger Enlarged Epicon Group on a longer term basis.
(iii)	The settlement of the Purchase Consideration via the issuance of the Consideration Shares and the Consideration RCPS A will allow the Company to undertake the Proposed Acquisitions while conserving its cash reserves necessary for the Enlarged Epicon Group's working capital while ensuring the Company to continue to comply with the Public Spread Requirement. Further, the issuance of the Consideration RCPS A enables the Company to manage the dilutive effect on its EPS as compared to Consideration Shares.

	Potential advantages
(iv)	The Proposed Call Option allows Epicon to manage and optimise cash flows by deferring the acquisition of the remaining 40% equity interests in the Target Companies within the Call Option Period and does not necessitate Epicon to incur significant acquisition cost to acquire the entire equity interests in the Target Companies. In addition, the Proposed Call Option provides flexibility to the Company to exercise the Call Option while ensuring compliance with the Public Spread Requirement and Paragraph 6.50 of the Listing Requirements by the Company. Further, the Proposed Call Option provides flexibility for Epicon to assess the Target Companies before committing for further acquisition by exercising the Call Option. As part of Epicon's assessment whether to exercise the Call Option, Epicon will review key performance indicators, including the Target Companies' revenue, PAT, remaining order book, contracts under tender/negotiation, performance of the Profit Guarantee, as well as the Lagenda Group's property pipeline.

	Potential disadvantages
(i)	The Proposed Exemption 1 will allow the collective shareholdings of Doh Properties and the MGO 1 PACs to increase from 12.58% to 36.25% upon completion of the RCPS Conversion, without being required to undertake a MGO. As Doh Properties is also a PAC to Lagenda, the Proposed Exemption 2 will allow the collective shareholdings of Doh Properties, Lagenda and their respective PACs in Epicon to further increase from 36.25% to 73.34% (upon completion of the Proposed Acquisitions and Proposed Private Placement). As a result, the shareholdings of the non-interested Shareholders will be diluted significantly from 87.42% as at the LPD to 26.66% upon the completion of the Proposed Acquisitions (issuance of the Consideration Shares) and Proposed Private Placement, and will be further diluted to 25.54% upon conversion of the Conversion RCPS A and their rights in the Company diminishes accordingly. Based on the foregoing, Doh Properties, Lagenda and their respective PACs will have statutory control over Epicon and enabling them to determine the outcome of ordinary resolutions which require a simple majority of 50% plus 1 share, including the appointment of directors and other corporate exercises which require a simple majority of 50% plus 1 share, and the outcome of special resolutions which require at least 75% votes, unless Doh Properties, Lagenda, their PACs and/or persons connected to them are required to abstain from voting. Accordingly, the minority Shareholders of Epicon may have a reduced ability to influence the outcome of certain corporate actions, strategic direction and key decisions of the Enlarged Epicon Group following the completion of the Proposed Acquisitions.
(ii)	With a shareholding of more than 50% in Epicon upon completion of the Proposed Acquisitions, any further increase in the shareholdings of Lagenda and/or collectively with its PACs in Epicon (including through subsequent purchases of Epicon Shares in the open market) would not trigger an obligation for Lagenda and the MGO 2 PACs to undertake a MGO provided Lagenda and the MGO 2 PACs does not trigger such MGO on an individual or single entity basis. As a result, the non-interested Shareholders of Epicon will not be entitled to receive a MGO and the associated exit opportunity at a prescribed minimum offer price notwithstanding any future increase in the shareholdings of Lagenda and the MGO 2 PACs in Epicon. For the avoidance of doubt, subsequent to the Proposed Acquisitions, Lagenda and the MGO 2 PACs would still be bound to undertake a MGO if any one of them increase their individual shareholdings in Epicon to 33% or more, unless an exemption is granted by the SC.
(iii)	Upon completion of the Proposed Acquisitions, Epicon Group may be exposed to certain risks associated with the Proposed Acquisitions, including investment and integration risk, risk relating to the achievability of the Profit Guarantee, goodwill and impairment risk as well as risk of dilution of non-interested Shareholders' interests and increased influence of the major Shareholders in the Company which may affect the realisation of the potential benefits of the Enlarged Epicon Group.

	Potential disadvantages
(iv)	After the RCPS Conversion which will be undertaken by Doh Properties, the pro forma NA per Share will be diluted from RM0.14 to RM0.10 and further diluted to RM0.03 (after assuming full conversion of the Consideration RCPS A and Option Consideration RCPS A under the maximum scenario as set out in Part A of the Circular ("**Maximum Scenario**")) as a result of an increase in the number of Shares in issue after the issuance of the Consideration RCPS A and conversion of Option Consideration RCPS A. Further, the gearing of Epicon as at 31 December 2025 is expected to increase from 1.02 to 1.16 (under the minimum scenario as set out in Part A of the Circular) or decrease from 1.02 to 0.73 (under the Maximum Scenario) after the Proposals.
(v)	The dilution in the non-controlling Shareholders' proportion of shareholdings in the Company and NA per Share upon increase in the number of Epicon Shares in issue as well as the increase and/or decrease in gearing ratio as a consequence of the implementation of the Proposals is immediate while the anticipated benefits arising from the Proposed Acquisitions, such as the projected increase in earnings and EPS of the Enlarged Epicon Group are dependent on the successful achievement of the free cash flow to firm projected to be generated by the Target Companies for the FYE 2026 to FYE 2030, which is subject to uncertainties and risks as detailed in the IAL.

After taking into consideration the above and the Independent Adviser's overall assessment and evaluation of the Proposals based on the information available to the Independent Adviser up to the LPD, the Independent Adviser is of the view that the advantages outweigh the disadvantages of the Proposals. Therefore, the Proposed Acquisitions, Proposed Call Option and the Proposed Exemptions are **fair and reasonable** and are **not detrimental** to the non-interested shareholders of the Company.

Accordingly, the Independent Adviser recommends that you vote in favour of the resolutions pertaining to the Proposed Acquisitions, Proposed Call Option and the Proposed Exemptions to be tabled at the Company's forthcoming EGM.

8. Directors' Statement and Recommendation

The Board, having considered on all aspects of the Proposals, including but not limited to the salient terms and conditions of the SSA (including the draft shareholders' agreements annexed therein) and the Subscription Agreements, the rationale and benefits of the Proposals, the prospects of the Enlarged Epicon Group, the valuation of the Target Companies performed by BDO Capital Consultants Sdn Bhd ("**BDOCC**"), the ability of the Target Companies to achieve their expected replenishment rate of construction contracts and the inherent risk adjustments adopted by BDOCC in arriving at the aggregate fair value range, the achievability of the Profit Guarantee, the anticipated earnings enhancement as well as the evaluation of the Independent Adviser, is of the opinion that the Proposals are:

(a) in the best interest of the Company;

(b) fair, reasonable and on normal commercial terms; and

(c) not detrimental to the interest of the non-interested Shareholders.

Accordingly, the Board recommends that you **vote in favour** of the resolutions pertaining to the Proposals to be tabled at the forthcoming EGM.

9. Audit and Risk Management Committee's Statement

The Audit and Risk Management Committee of the Company, after having considered all aspects of the Proposals, including but not limited to the salient terms and conditions of the SSA (including the draft shareholders' agreements annexed therein) and the Subscription Agreements, the rationale and benefits of the Proposals, the prospects of the Enlarged Epicon Group, the valuation of the Target Companies performed by BDOCC, the ability of the Target Companies to achieve their expected replenishment rate of construction contracts and the inherent risk adjustments adopted by BDOCC in arriving at the aggregate fair value range, the achievability of the Profit Guarantee, the anticipated earnings enhancement as well as the evaluation of the Independent Adviser, is of the opinion that the Proposals are:

(a) in the best interest of the Company;

(b) fair, reasonable and on normal commercial terms; and

(c) not detrimental to the interest of the non-interested Shareholders.

10. Estimated Time Frame for Completion

The tentative timeline for the implementation of the Proposals is as follows:

Timing	Event
Early-December 2026	• EGM for the Proposals • Submission of the application for the Proposed Exemptions to the SC by Maybank IB on behalf of Doh Properties, Lagenda and their PACs • Completion of the Proposed Amendments • Expected approval from the SC on the Proposed Exemption 1 and the Proposed Exemption 2 • Doh Properties to initiate the RCPS Conversion
Mid December 2026	• Listing and quotation of the new Epicon Shares arising from the RCPS Conversion
First quarter of 2027	• Concurrent issuance and allotment of the Placement Shares and the Consideration Shares • Issuance and allotment of the Consideration RCPS A (post issuance and allotment of the Placement Shares and Consideration Shares) • Listing and quotation of the Consideration Shares and the Placement Shares • Completion of the Proposed Acquisitions and the Proposed Private Placement
31 December 2027	• End of the FYE 2027
Second quarter of 2028	• Last date for the issuance of the certificate issued by the Auditor confirming the PAT/loss after tax ("**LAT**") of the Target Companies ("**PAT/LAT Certificate**") for the FYE 2027 • Release of a maximum of 507,692,308 Pledged Shares

Timing	Event
31 December 2028	• End of the FYE 2028
Second quarter of 2029	• Last date for the issuance of the PAT/LAT Certificate for the FYE 2028, being the Profit Guarantee determination date • Release of 590,769,231 Pledged Shares (assuming the Target Companies achieved an audited combined PAT of RM128.00 million during the FYE 2028) • Determination of the Option Consideration • Commencement of the Call Option Period
Fourth quarter of 2031	• Expiry of the Call Option Period
First quarter of 2032	• Maturity date of the Consideration RCPS A
Fourth quarter of 2036	• Maturity date of the Option Consideration RCPS A (assuming that the Option Consideration RCPS A are issued in fourth quarter of 2031)

11. EGM

The EGM, the notice of which is enclosed in the Circular, will be held at Greens III, Sports Wing, Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Tuesday, 8 December 2026 at 10:00 a.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, passing, inter-alia, with or without modifications, the resolutions pertaining to the Proposals.

If you are unable to participate in the EGM and wish to appoint proxy(ies) instead, the Proxy Form must be deposited with the Share Registrar of the Company situated at Ground Floor or 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia or electronically through the Boardroom Smart Investor Portal at https://investor.boardroomlimited.com, not less than forty-eight (48) hours before the time for holding the EGM. The lodging of the Proxy Form will not preclude you from attending and voting in person at the EGM should you subsequently wish to do so.

Shareholders are advised to register their e-mail addresses with Bursa Malaysia Depository Sdn Bhd via Bursa Securities' website at https://www.bursamalaysia.com/trade/our_products_services/central_depository_system/request_for_estatement or via the Bursa Anywhere application.