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, banker, solicitor, accountant or other professional advisers immediately.

PHARMANIAGA BERHAD
(Registration No. 199801011581 (467709-M))
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE

PROPOSED CONSOLIDATION OF EVERY 5 EXISTING ORDINARY SHARES IN PHARMANIAGA BERHAD ("PHARMANIAGA" OR "COMPANY") ("PHARMANIAGA SHARE(S)") INTO 1 PHARMANIAGA SHARE HELD ON AN ENTITLEMENT DATE TO BE DETERMINED LATER ("PROPOSED SHARE CONSOLIDATION")

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser

AFFIN HWANG INVESTMENT BANK BERHAD
(Registration No. 197301000792 (14389-U))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Extraordinary General Meeting ("**EGM**") of our Company in respect of the Proposed Share Consolidation will be held physically at the Royale Ballroom, Level 2, Royale Chulan Damansara, 2 Jalan PJU 7/3, Mutiara Damansara, 47810 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Tuesday, 19 May 2026 at 2:00 p.m. or immediately following the conclusion of the 28th Annual General Meeting of the Company (including any adjournment thereof) to be held at the same venue and on the same day at 10:00 a.m., whichever is the later, for the purpose of considering, and, if thought fit, passing the resolution so as to give effect to the Proposed Share Consolidation. The Notice of the EGM together with the Proxy Form are enclosed herewith.

A member of our Company entitled to attend, participate, speak and vote at the EGM is entitled to appoint a proxy or proxies to attend, participate and vote on his/her/its behalf. In such event, the completed and signed Proxy Form should be submitted in the following manner, not less than 48 hours before the time stipulated for holding the EGM or any adjournment thereof: (i) deposited at our Company's Share Registrar office at 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 Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No.8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or (ii) lodge the Proxy Form electronically via Vistra Share Registry and IPO (MY) portal at https://srmy.vistra.com. The lodging of the completed Proxy Form does not preclude a member of our Company from attending and voting in person at the EGM should the member subsequently wish to do so and in such an event, the member's Proxy Form shall be deemed to have been revoked.

Last date and time for lodging the Proxy Form	:	Sunday, 17 May 2026 at 2:00 p.m.
Date and time of the EGM	:	Tuesday, 19 May 2026 at 2:00 p.m.

This Circular is dated 27 April 2026

DEFINITIONS

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

Act	:	Companies Act 2016
Affin Hwang IB or the Principal Adviser	:	Affin Hwang Investment Bank Berhad (Registration No. 197301000792 (14389-U))
Board	:	The Board of Directors of our Company
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
By-Laws	:	By-laws in relation to the Share Scheme approved and amended by our Company's shareholders at the EGM held on 29 March 2016 and 16 June 2021 respectively
Circular	:	This circular issued by Pharmaniaga to our shareholders dated 27 April 2026 in relation to the Proposed Share Consolidation
Consolidated Share(s)	:	Shares that will be consolidated following the completion of the Proposed Share Consolidation
Director(s)	:	The director(s) of Pharmaniaga and shall have the meaning given in Section 2(1) of the Act and Section 2(1) of the Capital Markets and Services Act 2007
EGM	:	Extraordinary general meeting
Entitlement Date	:	A date to be determined and announced later by our Board, on which the names of the shareholders of Pharmaniaga must appear in the Record of Depositors of our Company as at 5:00 p.m. for the purposes of the Proposed Share Consolidation
EPS	:	Earnings per share
FYE	:	Financial year ended
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LPD	:	31 March 2026, being the latest practicable date before the issuance of this Circular
NA	:	Net assets
Pharmaniaga or Company	:	Pharmaniaga Berhad (Registration No. 199801011581 (467709-M))
Pharmaniaga Group or Group	:	Pharmaniaga and its subsidiaries, collectively
Pharmaniaga Share(s) or Share(s)	:	Ordinary share(s) in Pharmaniaga
PN17	:	Practice Note 17 as set out in the Listing Requirements
Proposed Share Consolidation	:	Proposed consolidation of every 5 existing Pharmaniaga Shares into 1 Consolidated Share

Record of Depositors	:	A record of securities holders provided by Bursa Depository under the Rules of Bursa Depository pursuant to the Securities Industry (Central Depositories) Act 1991
RM and sen	:	Ringgit Malaysia and sen, respectively
Rules of Bursa Depository	:	The rules of Bursa Depository as issued pursuant to the Securities Industry (Central Depositories) Act 1991 as amended from time to time, including Securities Industry (Central Depositories) Amendment Act 1998
Share Option(s) or Option(s)	:	Options issued pursuant to the Share Scheme
Share Scheme	:	Pharmaniaga's existing share issuance scheme comprising an option plan and a long term incentive plan which has 41,154,960 outstanding Share Options as at the LPD which are exercisable into 41,154,960 new Shares at an exercise price of RM0.4961 before its expiry date on 12 May 2026

References to "**our Company**" in this Circular are to Pharmaniaga and references to "**our Group**" are to our Company and our subsidiaries. References to "**we**", "**us**", "**our**" and "**ourselves**" in this Circular are to our Company and where the context otherwise requires, shall include our subsidiaries. All references to "**you**", "**your**" and "**yourselves**" in this Circular are to our shareholders.

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

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

Any reference to a time of day and date in this Circular shall be a reference to Malaysian time and date respectively, unless otherwise specified.

Certain amounts and percentage figures included herein have been subject to rounding adjustments. Any discrepancy between the figures shown herein and figures published by our Company, such as in our Integrated Reports or quarterly results, is due to rounding.

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EXECUTIVE SUMMARY

THIS EXECUTIVE SUMMARY HIGHLIGHTS THE SALIENT INFORMATION OF THE PROPOSED SHARE CONSOLIDATION. YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDIX WITHOUT RELYING SOLELY ON THIS EXECUTIVE SUMMARY BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED SHARE CONSOLIDATION TO BE TABLED AT THE FORTHCOMING EGM.

Key information	Summary	Reference to this Circular
Summary of the Proposed Share Consolidation	The Proposed Share Consolidation entails the consolidation of every 5 existing Shares held by the shareholders of Pharmaniaga, whose names appear in the Record of Depositors of our Company at the close of business on the Entitlement Date, into 1 Consolidated Share.	Section 2
Rationale	The Proposed Share Consolidation is both timely and opportune for our Company to enhance our share capital structure following the completion of the regularisation plan to regularise our Company's PN17 condition. The Proposed Share Consolidation will result in a reduction in the number of Shares available in the market which would also correspondingly increase the theoretical adjusted reference price of the Shares by the corresponding ratio. Hence, a more manageable share-based level. With a lower number of Shares available, it is expected to reduce the volatility of the share price of our Shares. The financial metrics after the Proposed Share Consolidation are expected to better reflect the financial position of our Company.	Section 3
Effects of the Proposed Share Consolidation	The Proposed Share Consolidation will reduce the total number of issued Pharmaniaga Shares as follows: (i) the existing 6,557,025,388 Shares to 1,311,405,077 Consolidated Shares under the Minimum Scenario (as set out in Section 2 of this Circular); or (ii) the enlarged number of up to 6,598,180,348 Shares to 1,319,636,069 Consolidated Shares under the Maximum Scenario (as set out in Section 2 of this Circular), without affecting Pharmaniaga's issued share capital in RM value. The lower number of Shares in issue upon completion of the Proposed Share Consolidation will result in a corresponding increase in our NA per Share and EPS, but will have no impact to our gearing. The Proposed Share Consolidation will not have any effect on the shareholdings of the shareholders of Pharmaniaga, save for the proportionate reduction in the number of Shares held by each shareholder in Pharmaniaga upon completion of the Proposed Share Consolidation.	Section 4

Key information	Summary	Reference to this Circular
Approvals obtained/required	The Proposed Share Consolidation is subject to the following approvals/consents being obtained: (i) Bursa Securities, the approval of which has been obtained vide Bursa Securities' letter dated 14 April 2026; (ii) The shareholders of Pharmaniaga at the forthcoming EGM; and (iii) Financiers of our Company for the alteration of the share capital structure arising from the Proposed Share Consolidation.	Section 6
Interests of directors, major shareholders and/or persons connected with them	None of our Directors, major shareholders of our Company and/or persons connected with them have any interest, direct or indirect in the Proposed Share Consolidation, save for their respective entitlements as shareholders of our Company, if any, which are also available to all other existing shareholders of our Company as at the Entitlement Date.	Section 7
Directors' statement and recommendation	Our Board, after having considered all aspects of the Proposed Share Consolidation, including the rationale and effects of the Proposed Share Consolidation, is of the opinion that the Proposed Share Consolidation is in the best interest of our Company, and accordingly recommends that you **VOTE IN FAVOUR** of the resolution pertaining to the Proposed Share Consolidation to be tabled at the forthcoming EGM.	Section 8

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PHARMANIAGA BERHAD
Registration No. 199801011581 (467709-M)
(Incorporated in Malaysia)

Registered Office

Level 23, The Bousteador,
No. 10, Jalan PJU 7/6,
Mutiara Damansara,
47800 Petaling Jaya,
Selangor Darul Ehsan
Malaysia

27 April 2026

The Board of Directors:

Dato' Seri Abdul Razak Jaafar	*Independent Non-Executive Chairman*
Dato' Zulkifli Jafar	*Managing Director*
Dr. Abdul Razak Ahmad	*Senior Independent Non-Executive Director*
Encik Mohammad Ashraf Md. Radzi	*Non-Independent Non-Executive Director*
Cik Sarah Azreen Abdul Samat	*Independent Non-Executive Director*
Dato' Mohd Zahir Zahur Hussain	*Independent Non-Executive Director*
Dato' Dr. Faridah Aryani Md. Yusof	*Independent Non-Executive Director*
Dato' Seri Dr. Hj. Awaludin Said	*Independent Non-Executive Director*
Professor Emerita Dr. Mary Jane Cardosa	*Independent Non-Executive Director*
Datuk Mohd Adzahar Abdul Wahid	*Non-Independent Non-Executive Director*
Encik Mohd Firdaus Zulkifli	*Non-Independent Non-Executive Director (Alternate Director to Encik Mohammad Ashraf Md. Radzi)*

To: The shareholders of our Company

Dear Sir/Madam,

PROPOSED SHARE CONSOLIDATION

1. INTRODUCTION

On 7 April 2026, Affin Hwang IB had, on behalf of our Board, announced that Pharmaniaga proposed to consolidate every 5 existing Pharmaniaga Shares held by the shareholders of Pharmaniaga, on the Entitlement Date, into 1 Consolidated Share.

On 8 April 2026, Affin Hwang IB had, on behalf of our Board, announced that the application in relation to the Proposed Share Consolidation has been submitted to Bursa Securities on 8 April 2026.

On 14 April 2026, Affin Hwang IB had, on behalf of our Board, announced that Bursa Securities had, vide its letter dated 14 April 2026, resolved to approve the Proposed Share Consolidation. The conditions of Bursa Securities' approval are set out in Section 6 of this Circular.

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

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

2. THE PROPOSED SHARE CONSOLIDATION

The Proposed Share Consolidation entails the consolidation of every 5 existing Shares held by shareholders of Pharmaniaga, whose names appear in the Record of Depositors of our Company at the close of business on the Entitlement Date, into 1 Consolidated Share.

As at the LPD, our Company has:

(i) an issued share capital of RM243,426,580 comprising 6,557,025,388 Shares;

(ii) no treasury shares; and

(iii) a Share Scheme which has 41,154,960 outstanding Share Options as at the LPD which are exercisable into 41,154,960 new Shares at an exercise price of RM0.4961 before its expiry date on 12 May 2026.

For information purposes, the Share Options are constituted by the By-Laws approved by our Company's shareholders at the EGM held on 29 March 2016. The Share Scheme was implemented and is effective from 13 May 2016. The Share Scheme was then extended by our Board for a further period of 5 years to 12 May 2026. As the Share Scheme will be expiring on 12 May 2026, our Company does not intend to grant any further Options before the expiry of the Share Scheme.

For illustrative purpose in this Circular, the effects of the Proposed Share Consolidation shall be illustrated based on the following 2 scenarios:

Minimum Scenario : Assuming none of the 41,154,960 outstanding Share Options are exercised into new Pharmaniaga Shares before the implementation of the Proposed Share Consolidation, whereby the existing 6,557,025,388 Shares will be consolidated into 1,311,405,077 Consolidated Shares.

Maximum Scenario : Assuming all 41,154,960 outstanding Share Options are exercised into new Pharmaniaga Shares before the implementation of the Proposed Share Consolidation, whereby the enlarged number of 6,598,180,348 Shares will be consolidated into 1,319,636,069 Consolidated Shares.

Upon completion of the Proposed Share Consolidation, the resultant issued share capital of Pharmaniaga will be RM243,426,580 comprising 1,311,405,077 Consolidated Shares under the Minimum Scenario, while the resultant issued share capital of Pharmaniaga will be RM267,467,556 comprising 1,319,636,069 Consolidated Shares under the Maximum Scenario.

No adjustment is expected to be made to the exercise price and the number of existing outstanding Share Options granted to the eligible persons by our Company as the Proposed Share Consolidation will be completed only after the expiry of the Share Scheme.

The actual number of Consolidated Shares after the Proposed Share Consolidation will be determined based on the issued share capital of our Company as at the Entitlement Date. Fractional entitlements for the Consolidated Shares arising from the Proposed Share Consolidation, if any, shall be disregarded and/or dealt with by our Board in its absolute discretion as it may deem fit and expedient and in the best interest of our Company.

2.1 Theoretical adjusted reference price and the number of Consolidated Shares

The Proposed Share Consolidation will result in an adjustment to the reference price of Pharmaniaga Shares as listed and quoted on the Main Market of Bursa Securities but will not have any impact on the total market value of the Consolidated Shares.

For illustrative purposes, based on the closing market price of our Shares as at the LPD, the theoretical adjusted reference price of the Consolidated Shares upon completion of the Proposed Share Consolidation is as follows:

	No. of Shares ('000) (a)	Closing market price per Share / Theoretical adjusted reference price per Share (RM) (b)	(1)Total market value (RM'000) (a) x (b)
As at the LPD	6,557,025	0.245	1,606,471
After the Proposed Share Consolidation	1,311,405	(2) (3)1.225	1,606,471

Note:

(1) The total market value is arrived at by multiplying the number of Shares with the closing market price / theoretical adjusted reference price per Share.

(2) The theoretical adjusted reference price per Share is arrived at based on the following formula:

$$\text{Theoretical adjusted reference price per Share} = \text{Market price per Share} \times \frac{\text{Number of Shares as at the LPD}}{\text{Number of Consolidated Shares after the Proposed Share Consolidation}}$$

$$= RM0.245 \times \frac{6,557,025}{1,311,405}$$

$$= \mathbf{RM1.225}$$

(3) The theoretical adjusted reference price per Share will be the same for both minimum and maximum scenarios.

Based on the illustration above, the Proposed Share Consolidation will increase the reference price of the Shares but it will not have any impact on the total market value of the Consolidated Shares, save for the non-material/negligible changes due to fractional entitlements and/or potential differential pricing for odd lots trading by shareholders holding Consolidated Shares in odd lots. It should also be noted that odd lots trading is generally illiquid. Fractional entitlement refers to a shareholding of less than 1 share, whereas odd lot holdings refer to a shareholding of less than 100 shares or of any quantity that is not in an exact multiple of 100 shares.

2.2 Ranking of the Consolidated Shares

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

2.3 Suspension of trading, listing date and notice of allotment

No suspension will be imposed on the trading of Pharmaniaga Shares on the Main Market of Bursa Securities pursuant to the Proposed Share Consolidation as the Proposed Share Consolidation is prescribed as a specified consolidation pursuant to Paragraph 13.14(1)(a) of the Listing Requirements.

The Consolidated Shares will be listed and quoted on the Main Market of Bursa Securities on the next market day following the Entitlement Date.

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

3. RATIONALE FOR THE PROPOSED SHARE CONSOLIDATION

On 16 March 2026, our Company had announced that Bursa Securities had vide its letter dated 16 March 2026 approved the application for the upliftment of Pharmaniaga from being classified as a PN17 company. The upliftment of Pharmaniaga from being classified as a PN17 company was effective from 17 March 2026. Thus, the Proposed Share Consolidation is both timely and opportune for our Company to enhance our share capital structure following the completion of the regularisation plan to regularise our Company's PN17 condition.

Pharmaniaga has a total of 6,557,025,388 issued Shares, and the closing market price was at RM0.245 per Share as at the LPD. The Proposed Share Consolidation will result in a reduction in the number of Shares available in the market which would also correspondingly increase the theoretical adjusted reference price of the Shares by the corresponding ratio. Hence, a more manageable share-based level. With a lower number of Shares available, it is expected to reduce the volatility of the share price of the Shares given that the Pharmaniaga Shares were traded at a market price range from a low of RM0.13 to a high of RM0.34 for the last 12 months before the LPD.

In terms of pro forma effects, the Proposed Share Consolidation is expected to reflect an increase in the NA per Pharmaniaga Share and increase in the earnings on a per Share basis. These financial metrics after the Proposed Share Consolidation are expected to better reflect the financial position of our Company.

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4. EFFECTS OF THE PROPOSED SHARE CONSOLIDATION

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

4.1 Issued share capital

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

	Minimum Scenario		Maximum Scenario	
	No. of Shares	**RM'000**	**No. of Shares**	**RM'000**
Issued share capital as at the LPD	6,557,025,388	243,426	6,557,025,388	243,426
To be issued assuming full exercise of the outstanding Share Options(1)	-	-	41,154,960	24,041
After full exercise of the outstanding Share Options	**6,557,025,388**	**243,426**	**6,598,180,348**	**267,467**
No. of Shares to be consolidated pursuant to the Proposed Share Consolidation	(5,245,620,311)	-	(5,278,544,279)	-
Resultant issued share capital upon completion of the Proposed Share Consolidation	**1,311,405,077**	**243,426**	**1,319,636,069**	**267,467**

Note:

(1) Computed on the assumption that all 41,154,960 Share Options are exercised by the holders of the Share Options at RM0.4961 each amounting to approximately RM20.42 million. There is also an adjustment whereby the share reserves that arose from issuance of Share Options of approximately RM3.62 million are transferred to the share capital account.

4.2 NA per Share and gearing

The pro forma effects of the Proposed Share Consolidation on the consolidated NA per Share and gearing of our Company based on our latest audited consolidated statement of financial position as at 31 December 2025 are set out as follows:

Minimum Scenario

	Audited as at 31 December 2025 RM'000	**(I) After the Proposed Share Consolidation RM'000**
Share capital	243,426	243,426
Share reserves	3,624	3,624
Exchange reserve	(10,830)	(10,830)
Revaluation reserve	101,183	101,183
Retained earnings	97,063	(1) 96,883
Shareholders' funds/ NA	**434,466**	**434,286**
Non-controlling interests	24,689	24,689
Total Equity	**459,155**	**458,975**

	Audited as at 31 December 2025 RM'000	(I) After the Proposed Share Consolidation RM'000
No. of Shares in issue ('000)	6,557,025	1,311,405
NA per Share (RM)	0.07	0.33
Total borrowings (RM'000)	815,954	815,954
Gearing (times)	1.88	1.88

Note:

(1) After deducting the estimated expenses of approximately RM0.18 million to be incurred for the Proposed Share Consolidation.

Maximum Scenario

	Audited as at 31 December 2025 RM'000	(I) After assuming full exercise of the outstanding Share Options RM'000	(II) After (I) and the Proposed Share Consolidation RM'000
Share capital	243,426	(1)267,467	267,467
Share reserves	3,624	-	-
Exchange reserve	(10,830)	(10,830)	(10,830)
Revaluation reserve	101,183	101,183	101,183
Retained earnings	97,063	97,063	(2)96,883
Shareholders' funds/ NA	**434,466**	**454,883**	**454,703**
Non-controlling interests	24,689	24,689	24,689
Total Equity	**459,155**	**479,572**	**479,392**
No. of Shares in issue ('000)	6,557,025	6,598,180	1,319,636
NA per Share (RM)	0.07	0.07	0.34
Total borrowings (RM'000)	815,954	815,954	815,954
Gearing (times)	1.88	1.79	1.79

Note:

(1) Computed on the assumption that all 41,154,960 Share Options are exercised by the holders of the Share Options at RM0.4961 each amounting to approximately RM20.42 million. There is also an adjustment whereby the share reserves that arose from issuance of Share Options of approximately RM3.62 million are transferred to the share capital account.

(2) After deducting the estimated expenses of approximately RM0.18 million to be incurred for the Proposed Share Consolidation.

4.3 Earnings and EPS

Save for the expenses to be incurred for the Proposed Share Consolidation, the Proposed Share Consolidation will not have any effect on the earnings of our Group. However, the lower number of Shares in issue upon completion of the Proposed Share Consolidation will result in a corresponding increase in the EPS of our Company.

Based on our latest audited consolidated financial statements for the FYE 31 December 2025, the pro forma effects of the Proposed Share Consolidation on the consolidated EPS of our Company assuming the Proposed Share Consolidation had been completed at the beginning of the FYE 31 December 2025 are set out below:

Minimum Scenario

	Audited for the FYE 31 December 2025	**(I) After the Proposed Share Consolidation**
Net profit attributable to owners of the Company (RM'000)	48,510	(1)48,330
Weighted average number of ordinary Shares in issue ('000)	3,613,691	722,738
Basic EPS (sen)	1.34	6.69

Note:
(1) After deducting the estimated expenses of approximately RM0.18 million to be incurred for the Proposed Share Consolidation.

Maximum Scenario

	Audited for the FYE 31 December 2025	**(I) After assuming full exercise of the outstanding Share Options**	**(II) After the Proposed Share Consolidation**
Net profit attributable to owners of the Company (RM'000)	48,510	48,510	(1)48,330
Weighted average number of ordinary Shares in issue ('000)	3,613,691	(2)3,654,846	730,969
Basic EPS (sen)	1.34	1.33	6.61

Note:
(1) After deducting the estimated expenses of approximately RM0.18 million to be incurred for the Proposed Share Consolidation.

(2) Computed on the assumption that all 41,154,960 Share Options are exercised by the holders of the Share Options.

4.4 Convertible securities

Save for the 41,154,960 Share Options which have yet to be exercised by the holders, our Company does not have any other outstanding convertible securities as at the LPD. Pursuant to the By-Laws, the Proposed Share Consolidation will give rise to adjustments to the exercise price and the number of existing Share Options. Nevertheless, no adjustment will be made for the outstanding Share Options granted by our Company to the eligible persons as the Proposed Share Consolidation will be completed only after the expiry date of the Share Options on 12 May 2026.

4.5 Substantial shareholders' shareholdings

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

Minimum Scenario

	As at the LPD				(I) After the Proposed Share Consolidation			
	Direct		Indirect		Direct		Indirect	
Substantial shareholders	**No. of Shares**	**[(1)]%**	**No. of Shares**	**[(1)]%**	**No. of Shares**	**[(3)]%**	**No. of Shares**	**[(3)]%**
Boustead Holdings Berhad	2,309,117,055	35.22	-	-	461,823,411	35.22	-	-
Jakel Medical Sdn Bhd	937,145,000	14.29	-	-	187,429,000	14.29	-	-
Lembaga Tabung Angkatan Tentera	700,661,809	10.69	[(2)]2,309,117,055	35.22	140,132,361	10.69	[(2)]461,823,411	35.22

Note:

(1) Computed based on 6,557,025,388 Pharmaniaga Shares as at the LPD.
(2) Deemed interested by virtue of its shareholding in Boustead Holdings Berhad pursuant to Section 8 of the Act.
(3) Computed based on 1,311,405,077 Consolidated Shares under the Minimum Scenario.

Maximum Scenario

	As at the LPD				(I) Assuming full exercise of the outstanding Share Options			
	Direct		Indirect		Direct		Indirect	
Substantial shareholders	**No. of Shares**	**[(1)]%**	**No. of Shares**	**[(1)]%**	**No. of Shares**	**[(3)]%**	**No. of Shares**	**[(3)]%**
Boustead Holdings Berhad	2,309,117,055	35.22	-	-	2,309,117,055	35.00	-	-
Jakel Medical Sdn Bhd	937,145,000	14.29	-	-	937,145,000	14.20	-	-
Lembaga Tabung Angkatan Tentera	700,661,809	10.69	[(2)]2,309,117,055	35.22	700,661,809	10.62	[(2)]2,309,117,055	35.00

	(II) After (I) and the Proposed Share Consolidation			
	Direct		Indirect	
Substantial shareholders	**No. of Shares**	**[(4)]%**	**No. of Shares**	**[(4)]%**
Boustead Holdings Berhad	461,823,411	35.00	-	-
Jakel Medical Sdn Bhd	187,429,000	14.20	-	-
Lembaga Tabung Angkatan Tentera	140,132,361	10.62	[(2)]461,823,411	35.00

Note:
(1) Computed based on 6,557,025,388 Pharmaniaga Shares as at the LPD.
(2) Deemed interested by virtue of its shareholding in Boustead Holdings Berhad pursuant to Section 8 of the Act.
(3) Computed based on the enlarged number of 6,598,180,348 Pharmaniaga Shares assuming the full exercise of 41,154,960 Share Options.
(4) Computed based on 1,319,636,069 Consolidated Shares under the Maximum Scenario.

5. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of the Pharmaniaga Shares as traded on Bursa Securities for the past 12 months from April 2025 to March 2026 are as follows:

	Low RM	High RM
2025		
April	0.200	0.275
May	0.240	0.310
June	0.215	0.270
July	0.130	0.235
August	0.160	0.195
September	0.170	0.295
October	0.235	0.315
November	0.225	0.275
December	0.230	0.305
2026		
January	0.275	0.310
February	0.285	0.340
March	0.235	0.290

	RM
Last transacted market price of Pharmaniaga Shares on 6 April 2026 (being the last trading date before the announcement of the Proposed Share Consolidation)	0.260
Last transacted market price on the LPD	0.245

(Source: Bloomberg)

6. APPROVALS REQUIRED AND CONDITIONALITY

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

(i) Bursa Securities, for the Proposed Share Consolidation.

The approval of Bursa Securities was obtained vide its letter dated 14 April 2026, and is subject to the following conditions:

No.	Conditions	Status
(a)	Our Company is required to furnish Bursa Securities with a certified true copy of the resolution passed by shareholders at the EGM for the Proposed Share Consolidation.	To be complied
(b)	Our Company or Affin Hwang IB is required to make the relevant announcements pursuant to Paragraph 13.20(2) of the Listing Requirements.	To be complied

(ii) our shareholders for the Proposed Share Consolidation at the forthcoming EGM; and

(iii) financiers of our Company for the alteration of the share capital structure arising from the Proposed Share Consolidation.

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

7. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

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

8. DIRECTORS' STATEMENT AND RECOMMENDATION

Our Board, after having considered all aspects of the Proposed Share Consolidation, including the rationale and effects of the Proposed Share Consolidation, is of the view that the Proposed Share Consolidation is in the best interest of our Company.

Accordingly, our Board recommends that you **VOTE IN FAVOUR** of the resolution pertaining to the Proposed Share Consolidation to be tabled at the forthcoming EGM.

9. ESTIMATED TIMEFRAME FOR COMPLETION

The Proposed Share Consolidation is expected to be completed in the second quarter of 2026 subject to all required approvals/consents being obtained.

The tentative timetable in relation to the Proposed Share Consolidation is as follows:

Tentative timetable	Key milestones
19 May 2026	• EGM for the Proposed Share Consolidation
Early June 2026	• Announcement on the Entitlement Date • Entitlement Date • Listing of and quotation for the Consolidated Shares • Completion of the Proposed Share Consolidation

10. OTHER CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed Share Consolidation, our Board confirms that there is no other outstanding corporate exercise/scheme which has been announced but pending completion as at the LPD.

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11. EGM

The EGM, the notice of which is enclosed together with this Circular, will be held physically at the Royale Ballroom, Level 2, Royale Chulan Damansara, 2 Jalan PJU 7/3, Mutiara Damansara, 47810 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Tuesday, 19 May 2026 at 2:00 p.m. or immediately following the conclusion of the 28th Annual General Meeting of the Company (including any adjournment thereof) to be held at the same venue and on the same day at 10:00 a.m., whichever is the later, for the purpose of considering, and, if thought fit, passing the resolution so as to give effect to the Proposed Share Consolidation.

If you are unable to attend, participate, speak and vote in person at the EGM, the completed and signed Proxy Form should be submitted in the following manner, not less than 48 hours before the time stipulated for holding the EGM or any adjournment thereof:

(i) deposited at our Company's Share Registrar office at 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 Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No.8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia; or

(ii) lodge the Proxy Form electronically via Vistra Share Registry and IPO (MY) portal at https://srmy.vistra.com.

The lodging of the Proxy Form does not preclude you from attending and voting in person at the EGM should you subsequently wish to do so.

12. FURTHER INFORMATION

Shareholders are advised to refer to **Appendix I** as set out in this Circular for further information.

Yours faithfully,
For and on behalf of the Board of
PHARMANIAGA BERHAD

Dato' Seri Abdul Razak Jaafar
Independent Non-Executive Chairman

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by our Board which collectively and individually accept full responsibility for the accuracy of the information given and confirm that after having made all reasonable inquiries and to the best of their knowledge and belief, there are no other facts, if omitted, would make any statement herein misleading.

2. CONSENT

Affin Hwang IB, being the Principal Adviser to our Company for the Proposed Share Consolidation, 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.

3. DECLARATION OF CONFLICT OF INTEREST

Save as disclosed below, there is no situation of conflict of interest that exists or is likely to exist in relation to the role of Affin Hwang IB as the Principal Adviser to our Company in relation to the Proposed Share Consolidation.

Affin Hwang IB is a wholly-owned subsidiary of Affin Bank Berhad ("**ABB**"). As at the LPD, Lembaga Tabung Angkatan Tentera, a major shareholder of our Company is also a major shareholder of ABB, holding 21.13% in the issued share capital of ABB.

Encik Mohammad Ashraf Md. Radzi, the Non-Independent Non-Executive Director of our Company is a Non-Independent Non-Executive Director of ABB.

ABB and its related and associated companies ("**Affin Group**") form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, assets and fund management and credit transaction services businesses. Affin Group has engaged and may in the future, engage in transaction with and perform services for Pharmaniaga and/or Pharmaniaga's affiliates, in addition to the roles set out in this Circular. In addition, in the ordinary course of business, any member of Affin Group may at any time offer or provide its services to or engage in any transaction (on its own account or otherwise) with any member of the Pharmaniaga Group, the shareholders of Pharmaniaga, Pharmaniaga's affiliates and/or any other entity or person, hold long or short positions in securities issued by Pharmaniaga and/or Pharmaniaga's affiliates, and may trade or otherwise effect transactions for its own account or the account of its other customers in debt or equity securities or senior loans of any members of the Pharmaniaga Group and/or Pharmaniaga's affiliates.

As at the LPD, Affin Group has in the ordinary course of its business extended credit facilities/services to the Pharmaniaga Group, its directors and its shareholders. Affin Group may also in the future extend credit facilities/services to the Pharmaniaga Group, its directors and its shareholders.

Affin Hwang IB has considered the factors involved and believes its objective and independence as the Principal Adviser to Pharmaniaga in relation to the Proposed Share Consolidation are maintained at all times, notwithstanding the aforementioned roles and services performed as these are mitigated by the following:

(i) the businesses of Affin Group generally act independently of each other, and accordingly, there may be situations where parts of Affin Group and/or its customers now have or in the future, may have interest or take actions that may conflict with the interest of the Pharmaniaga Group. Nonetheless, Affin Group is required to comply with applicable laws and regulations issued by the relevant authorities governing its advisory business, which require, among others, segregation between dealing and advisory activities and Chinese Walls between different business divisions;

(ii) the said credit facilities/services, where relevant, have been extended by Affin Group in its ordinary course of business;

(iii) the conduct of Affin Group in its banking business is strictly regulated by the Financial Services Act, 2013, the Islamic Financial Services Act, 2013, the Capital Markets and Services Act, 2007 and Affin Group's own internal controls and policies;

(iv) the total facilities granted by Affin Group to the Pharmaniaga Group is not material when compared to the audited NA of Affin Group as at 31 December 2025 of approximately RM12.22 billion; and

(v) save for the professional advisory fees to be received by Affin Hwang IB as the Principal Adviser to Pharmaniaga for the Proposed Share Consolidation, there is no other direct interest to be derived from Affin Hwang IB's appointment as the Principal Adviser to Pharmaniaga in respect of the Proposed Share Consolidation, and neither is Affin Hwang IB interested in nor affected by the outcome of the Proposed Share Consolidation.

Accordingly, the Board has been fully informed and is aware of the roles of Affin Hwang IB mentioned above and is agreeable to the role of Affin Hwang IB as the Principal Adviser to Pharmaniaga in relation to the Proposed Share Consolidation.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Registered Office of our Company at Level 23, The Bousteador, No. 10, Jalan PJU 7/6, Mutiara Damansara, 47800 Petaling Jaya, Selangor Darul Ehsan, Malaysia during normal business hours from Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of the EGM:

(i) the Constitution of our Company;

(ii) the audited consolidated financial statements of Pharmaniaga for FYE 31 December 2024 and FYE 31 December 2025; and

(iii) the letter of consent as referred to in Section 2 above.

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PHARMANIAGA BERHAD
Registration No. 199801011581 (467709-M)
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting ("**EGM**") of Pharmaniaga Berhad ("**Pharmaniaga**" or the "**Company**") will be held physically at the Royale Ballroom, Level 2, Royale Chulan Damansara, 2 Jalan PJU 7/3, Mutiara Damansara, 47810 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Tuesday, 19 May 2026 at 2:00 p.m. or immediately following the conclusion of the 28th Annual General Meeting of the Company (including any adjournment thereof) to be held at the same venue and on the same day at 10:00 a.m., whichever is the later, for the purpose of considering, and if thought fit, passing with or without modifications the following resolution:

ORDINARY RESOLUTION

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

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

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

THAT, the Consolidated Shares upon allotment and issuance, rank *pari passu* in all respects with each other following the completion of the Proposed Share Consolidation;

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

By Order of the Board

WAN INTAN IDURA WAN ISMAIL (LS0010668)
SSM PC No. 202408000726

SYARUZAIMI YUSOF (LS0010665)
SSM PC No. 202408000727

Secretaries

Selangor Darul Ehsan
27 April 2026

Note:

1. For the purpose of determining who shall be entitled to participate in this EGM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to make available to the Company, the Record of Depositors as at 8 May 2026. Only a member whose name appears on this Record of Depositors shall be entitled to participate in the EGM or appoint a proxy to attend, speak and vote on his/her/its behalf.

2. Every member including authorised nominees as defined under the Securities Industry (Central Depositories) Act 1991 ("**Central Depositories Act**"), and Exempt Authorised Nominees who hold ordinary shares in the Company for multiple owners in one securities account (Omnibus Account), is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, participate, speak and vote instead of him at the EGM, and that such proxy need not be a member.

3. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportion of his shareholding to be represented by each proxy.

4. The instrument appointing a proxy shall be in writing under the hand of the member or of his attorney duly authorised in writing, or if the member is a corporation, shall either be executed under its common seal or under the hand of two (2) authorised officers, one of whom shall be a director, or its attorney duly authorised in writing.

5. The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the EGM or adjourned general meeting at which the person named in the appointment proposes to vote:

   (i) <u>In hard copy form</u>

   By hand or post to the office of the Company's Share Registrar, 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 Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

   (ii) <u>By electronic means</u>

   The proxy form can be electronically lodged via Vistra Share Registry and IPO (MY) portal ("**The Portal**") at **<u>https://srmy.vistra.com</u>**.

6. Pursuant to Paragraph 8.29A of Bursa Malaysia Securities Berhad Main Market Listing Requirements, the resolution set out in the Notice of the EGM will be put to vote on a poll.

PHARMANIAGA BERHAD
Registration No. 199801011581 (467709-M)
(Incorporated in Malaysia)

PROXY FORM

CDS Account No.

No. of Shares Held

I/We ____
[Full Name in Block Letters and NRIC No./Passport No./Company No.]
of ____ and ____________________
[Address] [Tel No. / Email Address]
____ ____________________

being a member/member(s) of Pharmaniaga Berhad (the **"Company"**), hereby appoint:

Full Name (in Block Letters)	NRIC No./Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address/ Email Address/ Contact No.			

and / or* (*delete as appropriate)

Full Name (in Block Letters)	NRIC No./Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address/ Email Address/ Contact No.			

or failing *him/her, the CHAIRMAN OF THE MEETING as *my/our *proxy/proxies to vote for *me/us on *my/our behalf at the Extraordinary General Meeting ("**EGM**") of the Company to be held on Tuesday, 19 May 2026 at 2:00 p.m. at the Royale Ballroom, Level 2, Royale Chulan Damansara, 2 Jalan PJU 7/3, Mutiara Damansara, 47810 Petaling Jaya, Selangor Darul Ehsan, Malaysia or immediately following the conclusion of the 28th Annual General Meeting of the Company (including any adjournment thereof) to be held at the same venue and on the same day at 10:00 a.m., whichever is the later, or at any adjournment thereof on the resolution referred to in the Notice of EGM.

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

Ordinary Resolution	**For**	**Against**
Proposed Share Consolidation		

No. of ordinary shares held:	
CDS account no. of authorised nominee:	
Proportion of shareholdings to be represented by proxies	First Proxy: ____________%
	Second Proxy: ____________%
Total	

Signed this ________ day of _________, 2026

____
Signature of Shareholder(s)/ Common Seal

** Strike out whichever is not desired.*
** 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, of whom one 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.

Note:

1. If shareholders wish to appoint as a proxy some person other than the Chairman of the Meeting, please insert in block letters the full name and address of the person of your choice and initial the insertion at the same time deleting the words "the Chairman of the Meeting". A proxy need not be a member of the Company but must attend the EGM in person to vote. Please indicate with an "X" in the appropriate box how you wish your vote to be cast in respect of each resolution.

2. For the purpose of determining who shall be entitled to participate in the EGM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to make available to the Company, the Record of Depositors as at 8 May 2026. Only members registered in this Record of Depositors of the Company shall be entitled to participate in the EGM.

3. A member of the Company entitled to participate in the EGM is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to participate in his/her/its place. A proxy may but need not be a member of the Company.

4. A member of the Company entitled to attend and vote at a general meeting of the Company may appoint not more than two (2) proxies to participate at the EGM. Where a member appoints more than one (1) proxy, the proportionate of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.

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

6. Where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one 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.

7. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, should be deposited at the office of the Share Registrar of the Company at 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 Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No.8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, no later than Sunday, 17 May 2026, at 2:00 p.m.

8. Pursuant to Paragraph 8.29A of Bursa Malaysia Securities Berhad Main Market Listing Requirements, the resolution set out in the Notice of the EGM will be put to vote on a poll.

Personal Data Privacy
By submitting the duly executed proxy form, the member and his/her/its proxy consent to the Company and/or its agents/service providers to collect, use and disclose the personal data therein in accordance with the Personal Data Protection Act 2010, for the purpose of the EGM of the Company or any adjournment thereof.

Fold this flap for sealing

Then fold here

AFFIX
STAMP

The Share Registrar
PHARMANIAGA BERHAD
Registration No. 199801011581 (467709-M)
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,
Malaysia.

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