

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

Shareholders should rely on their own evaluation to assess the merits and risks of the Proposed Acquisition (as defined herein). Bursa Malaysia Securities Berhad ("**Bursa Securities**") takes no responsibility for the contents of this Circular as well as the valuation certificate and valuation report, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.



SAMAIDEN GROUP BERHAD

Registration No. 201901037874 (1347204-V)

(A company incorporated in Malaysia under the Companies Act 2016)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

PROPOSED ACQUISITION OF TWO (2) PARCELS OF 99 YEARS LEASEHOLD LAND IN TELUK INTAN, PERAK MEASURING IN AGGREGATE APPROXIMATELY 185.57 HECTARES IN TITLE LAND AREA FROM KELAPA SAWIT (TELUK ANSON) SDN BHD BY SAMAIDEN CAPITAL MANAGEMENT SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF SAMAIDEN GROUP BERHAD ("SAMAIDEN" OR THE "COMPANY"), FOR A TOTAL CASH CONSIDERATION OF RM45,500,000 ("PROPOSED ACQUISITION")

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser



HongLeong Investment Bank

Hong Leong Investment Bank Berhad
(Registration No. 197001000928 (10209-W))

(A Participating Organisation of Bursa Malaysia Securities Berhad)
(A Trading Participant of Bursa Malaysia Derivatives Berhad)

The resolution in respect of the Proposed Acquisition will be tabled at the Extraordinary General Meeting ("**EGM**") which will be held at Greens III, Sports Wing, Jalan Kelab Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan on Thursday, 13 November 2025 at 12:00 p.m. or immediately following the conclusion or adjournment of Samaiden's Sixth Annual General Meeting, which will be held on the same day at the same venue at 10:00 a.m., whichever is later, or at any adjournment thereof. The Notice of EGM together with the Proxy Form, Administrative Notes and this Circular are available at the Company's website at <https://samaiden.com.my/investor-centre-report/>. Please follow the procedures provided in the Administrative Notes for the EGM in order to register, present, participate, speak, and vote at the EGM.

If you are unable to participate in the EGM and wish to appoint proxy(ies) for the forthcoming EGM, you must complete, sign and deposit the Proxy Form at 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, Wilayah Persekutuan or drop at the designated drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan on or before the date and time indicated below or at any adjournment thereof. Alternatively, you have the option to lodge the proxy form by electronic means via Vistra Share Registry and IPO (MY) portal at <https://srmy.vistra.com> not less than 48 hours before the time appointed for holding the EGM. The lodging of the Proxy Form will not preclude you from attending and voting in person at the forthcoming EGM should you subsequently decide to do so and in such an event, your Proxy Form shall be deemed to have been revoked.

Last day, date and time for lodging the Proxy Form : Tuesday, 11 November 2025 at 12:00 p.m.

Day, date and time of our EGM : Thursday, 13 November 2025 at 12:00 p.m. or immediately following the conclusion or adjournment of Samaiden's Sixth Annual General Meeting, which will be held on the same day at the same venue at 10:00 a.m., whichever is later, or at any adjournment thereof

DEFINITIONS

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

Board	:	Board of Directors of Samaiden
Bursa Securities	:	Bursa Malaysia Securities Berhad
Circular	:	This circular to the shareholders of our Company in relation to the Proposed Acquisition
Directors	:	Directors of Samaiden for the time being and shall have the meaning given in Section 2(1) of the Capital Markets and Services Act 2007 and include any person who is or was within the preceding 6 months of the date on which the terms of the Proposed Acquisition were agreed upon, a Director of Samaiden (or any other company which is its subsidiary or holding company)
EGM	:	Extraordinary general meeting of Samaiden
EPS	:	Earnings per Share
Estate Board	:	Estate Land Board
FYE	:	Financial year ended/ending, as the case may be
GDP	:	Gross domestic product
HLIB or the Principal Adviser	:	Hong Leong Investment Bank Berhad
KSSB or the Vendor	:	Kelapa Sawit (Teluk Anson) Sdn. Bhd. (Registration No. 196701000635 (7579-T))
Land I	:	All that piece of agricultural leasehold land held under Pajakan Negeri 426674/Lot 61341, Mukim Durian Sebatang, District of Hilir Perak, State of Perak with title land area measuring approximately 154.6 hectares
Land II	:	All that piece of agricultural leasehold land held under Pajakan Negeri 426675/Lot 61404, Mukim Durian Sebatang, District of Hilir Perak, State of Perak with title land area measuring approximately 30.97 hectares
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LPD	:	29 August 2025, being the latest practicable date before the date of this Circular
Major Shareholder	:	<p>A person who has an interest or interests in one or more voting shares in a corporation and the number or aggregate number of those shares, is:</p> <p>(a) 10.0% or more of the total number of voting shares; or</p> <p>(b) 5.0% or more of the total number of voting shares in the corporation where such person is the largest shareholder</p> <p>and includes any person who is or was a Major Shareholder within the preceding 6 months of the date on which the terms of the transaction were agreed upon</p>
NA	:	Net assets
Proposed Acquisition	:	Proposed Acquisition of the Subject Properties from the Vendor by the Purchaser for the Purchase Consideration
Purchase Consideration	:	A total cash consideration of RM45,500,000

DEFINITIONS (Cont'd)

RE	:	Renewable energy
Samaiden or the Company	:	Samaiden Group Berhad (Registration No. 201901037874 (1347204-V))
Samaiden Capital or the Purchaser	:	Samaiden Capital Management Sdn. Bhd. (Registration No. 202101013175 (1413474-U)), a wholly-owned subsidiary of Samaiden
Samaiden Group or the Group	:	Samaiden and its subsidiaries
Samaiden Share(s) or Share(s)	:	Ordinary share(s) in Samaiden
Savills or the Valuer	:	Savills (Malaysia) Sdn. Bhd. (Registration No. 199501004315 (333510-P)), the independent property valuer
Shareholder(s)	:	Registered holders of Samaiden Shares
SPA	:	Conditional sale and purchase agreement dated 1 July 2025 entered into between Purchaser and Vendor in relation to the Proposed Acquisition
Subject Properties	:	Collectively, Land I and Land II
Valuation Certificate	:	The valuation certificate issued by Savills in respect of the Subject Properties dated 8 July 2025
Valuation Report	:	The valuation report prepared by Savills in respect of the Subject Properties dated 8 July 2025

CURRENCY

RM	:	Ringgit Malaysia
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All references to “**we**”, “**us**”, “**our**” and “**ourselves**” in this Circular, if any, shall mean the Group, the Company, and where the context otherwise requires, the subsidiaries.

References to “**you**” or “**your**” are to our shareholders, unless the context otherwise requires.

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. Reference to persons shall include corporations, unless otherwise specified.

Any reference in this Circular to any statutes, rules, regulations, enactments or rules of the stock exchange or guidelines is a reference to such statutes, rules, regulations, enactments or rules of the stock exchange or guidelines currently in force and as may be amended from time to time and any re-enactment thereof.

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

Any discrepancy in the figures included in this Circular between the amounts listed, actual figures and the totals thereof are due to rounding.

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

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EXECUTIVE SUMMARY

THIS EXECUTIVE SUMMARY HIGHLIGHTS THE SALIENT INFORMATION OF THE PROPOSED ACQUISITION. YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE ENTIRE CONTENTS OF THIS CIRCULAR AND THE APPENDICES AND NOT RELY SOLELY ON THIS EXECUTIVE SUMMARY IN FORMING A DECISION ON THE PROPOSED ACQUISITION BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED ACQUISITION TO BE TABLED AT OUR FORTHCOMING EGM.

Summary	Reference in this Circular
Details of the Proposed Acquisition	<p>: The Proposed Acquisition entails the acquisition of two (2) parcels of 99 years leasehold land in Teluk Intan, Perak measuring in aggregate approximately 185.57 hectares in title land area (the resulting total net land area to be acquired will be 183.02 hectares, after the land acquisition as endorsed on the issue document of the title of Land II of 2.55 hectares), by Samaiden Capital from KSSB for a total cash consideration of RM45,500,000, subject to the terms and conditions of the SPA, the salient terms of which are set out in Appendix I of this Circular.</p> <p>Upon completion of the Proposed Acquisition, Samaiden Capital will become the registered owner of the Subject Properties.</p> <p>Section 2</p>
Basis and justification for the Purchase Consideration	<p>: The Purchase Consideration had been arrived at on a willing buyer-willing seller basis, after taking into consideration, amongst others, the following:</p> <ul style="list-style-type: none">(i) the market value of the Subject Properties as appraised by the Valuer, vide its Valuation Certificate of RM45,500,000 on 22 May 2025, being the material date of valuation of the Subject Properties;(ii) the rationale and benefits of the Proposed Acquisition as set out in Section 3 of this Circular; and(iii) the prospects of Subject Properties as set out in Section 4.3 of this Circular. <p>Section 2</p>
Rationale and benefits of the Proposed Acquisition	<p>: The Proposed Acquisition will see the emergence of the Company as owners of the land on which solar farms will be developed. The Subject Properties, which have been earmarked by the Group for the development of a solar farm, is situated in Teluk Intan where the land is suitable for solar farm projects. It is strategically located in close proximity to an existing high-voltage substation, significantly reducing the complexity and cost of grid interconnection, in turn enhancing the solar project feasibility. The Subject Properties may be used, developed, leased or otherwise used by the Group for upcoming solar projects.</p> <p>Section 3</p>

EXECUTIVE SUMMARY (Cont'd)

Summary	Reference in this Circular
Risk factors	Section 5
: The potential risk factors which may arise from the Proposed Acquisition are as follow:	
<ul style="list-style-type: none">(i) Non-completion of the Proposed Acquisition – The completion of the Proposed Acquisition is conditional upon the fulfilment of conditions precedent of the SPA as set out in Section 2 of Appendix I of this Circular. There is no assurance that all the conditions precedent can be fulfilled and that the Proposed Acquisition can be completed within the timeframe prescribed in the SPA.(ii) Acquisition risk – The Proposed Acquisition is subject to inherent risks in the real estate industry. Some of these risks may include, amongst others, adverse changes in real estate market prices, changes in economic, social and political conditions, natural disasters affecting the Subject Properties and adverse changes in property tax assessments and other statutory charges. Any adverse changes in these conditions may have an adverse material effect on the Group’s business and financial performance.(iii) Financing risk – The Purchase Consideration will be funded via a combination of bank borrowings and/or internally generated funds. The financing charge on the bank borrowings is dependent on various factors such as the general economic and capital market conditions, credit availability from banks and political and social conditions in Malaysia. There can be no assurance that the bank borrowings will be made available on terms favourable to the Company.(iv) Market risk – The Group acknowledges that the operation and profitability of solar farm assets are subject to various risks, for instance, changes in government regulations and international trade dynamics, that would indirectly influences the RE costs. Furthermore, the Group’s solar farm operations are exposed to global trade risks, for example, tariff wars that have impacted the whole supply chain, prices fluctuations, and the imposition of higher imports duties on key components such as photovoltaic modules and machineries.	
Approvals required	Section 7
: The Proposed Acquisition is subject to the following approvals being obtained:	
<ul style="list-style-type: none">(i) the Shareholders at the forthcoming EGM;(ii) the State Authority of Perak for Samaiden Capital’s acquisition of the Subject Properties;(iii) the Estate Board for the transfer of the Subject Properties; and(iv) any other relevant authority and/or party, if required.	

EXECUTIVE SUMMARY (Cont'd)

Interests of Directors, major shareholders and/or persons connected with them : None of the Directors, major shareholders and chief executive of Samaiden and/or any persons connected with them have any interest, whether direct or indirect, in the Proposed Acquisition. Section 11

Directors' statement and recommendation : The Board, after having considered and deliberated on all aspects of the Proposed Acquisition, including but not limited to the basis for arriving at the Purchase Consideration for the Subject Properties, salient terms of the SPA, the rationale of the Proposed Acquisition, the future prospects of the Proposed Acquisition and the effects of the Proposed Acquisition, is of the opinion that the Proposed Acquisition is in the best interests of the Company and the terms and conditions of the SPA as well as the Purchase Consideration are fair and reasonable. Section 12

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SAMAIDEN GROUP BERHAD
Registration No. 201901037874 (1347204-V)
(A company incorporated in Malaysia under the Companies Act 2016)

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

17 September 2025

Board of Directors:

Dato' Dr Nadzri Bin Yahaya (Independent Non-Executive Chairman)
Datuk Ir. Chow Pui Hee (Group Managing Director)
Fong Yeng Foon (Executive Director)
Lim Poh Seong (Independent Non-Executive Director)
Puan Sri Datuk Seri Rohani Parkash Binti Abdullah (Independent Non-Executive Director)
Ir. Dr Ng Kok Chiang (Independent Non-Executive Director)

To: Our Shareholders

Dear Sir/Madam,

PROPOSED ACQUISITION

1. INTRODUCTION

On 1 July 2025, HLIB, on behalf of our Board, announced that Samaiden Capital had entered into the SPA for the proposed acquisition of two (2) parcels of 99 years leasehold land in Teluk Intan, Perak measuring in aggregate approximately 185.57 hectares in title land area (the resulting total net land area to be acquired will be 183.02 hectares, after the land acquisition as endorsed on the issue document of the title of Land II of 2.55 hectares), for a total cash consideration of RM45,500,000.

The Proposed Acquisition does not fall under a related party transaction in accordance to Paragraph 10.08 of the Listing Requirements.

Further details on the Proposed Acquisition are set out in the ensuing sections of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE DETAILS OF THE PROPOSED ACQUISITION AND TO SET OUT THE VIEW AND RECOMMENDATION OF THE BOARD AS WELL AS TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED ACQUISITION TO BE TABLED AT THE COMPANY'S FORTHCOMING EGM. THE NOTICE OF EGM AND THE PROXY FORM ARE ENCLOSED IN THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CONSIDER THE CONTENTS OF THIS CIRCULAR CAREFULLY TOGETHER WITH THE ENSUING APPENDICES BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED ACQUISITION TO BE TABLED AT OUR FORTHCOMING EGM.

2. DETAILS OF THE PROPOSED ACQUISITION

2.1 Proposed Acquisition

The Proposed Acquisition entails the acquisition of the Subject Properties by Samaiden Capital from the Vendor for the Purchase Consideration, subject to the terms and conditions of the SPA. The Purchase Consideration will be satisfied entirely in cash and will be funded via bank borrowings and/or internally generated funds. Upon completion of the Proposed Acquisition, Samaiden Capital will become the registered owner of the Subject Properties.

Please refer to **Appendix I** of this Circular for further information on the salient terms of the SPA.

2.2 Brief information on the Subject Properties

The Proposed Acquisition entails the acquisition of the Subject Properties as set out below:

Details	Land I	Land II
Land title details	Pajakan Negeri 426674/Lot 61341, Mukim Durian Sebatang, District of Hilir Perak, Perak Darul Ridzuan	Pajakan Negeri 426675/Lot 61404, Mukim Durian Sebatang, District of Hilir Perak, Perak Darul Ridzuan
Title land area	154.6 hectares	30.97 hectares ^(1A)
Net land area	154.6 hectares	28.42 hectares ^(1B)
Locality	Jalan Dato Haji Mohamad, 36000 Teluk Intan, Perak Darul Ridzuan	
Tenure	99-year leasehold interest, expiring on 12 June 2118	
Registered proprietor	Kelapa Sawit (Teluk Anson) Sdn Bhd	
Category of land use	Pertanian	
Express condition	Tanaman Komersial – Kelapa Sawit	
Restriction-in-interest	Tanah ini hanya boleh dipindahmilik, dipajak, digadai atau dicagar dengan kebenaran bertulis oleh Pihak Berkuasa Negeri	
Present and future usage	Presently used as an oil palm plantation. Proposed to be developed into a solar farm for utility scale solar projects ⁽²⁾	
Audited net book value	RM486,391.00 as at 31 December 2023 ⁽³⁾	
Market value of the Subject Properties	RM45,500,000 ⁽⁴⁾	
Encumbrances	Nil	
Type of plantation	Oil palm plantation ⁽⁵⁾	
Maturity of the trees	23 to 26 years old	
Production of oil palm fresh fruit bunches for the past 3 years	Year	Metric tonnes (MT)
	2022	5,100
	2023	4,994
	2024	4,512
	Jan – Apr 2025	1,410
Profit contribution for the past 3 years	Year	Profit (RM)
	2022	2,904,150
	2023	1,379,800
	2024	1,706,400
	Jan – Apr 2025	570,000 ⁽⁶⁾

Notes:

- (1) (A) The land area per the issue document of title for Land II, not taking into account the land acquisition (pursuant to Form K under Section 22 of the Land Acquisition Act 1960) on part of Land II measuring approximately 2.55 hectares, registered on 31 July 2023.
- (B) Net land area after the land acquisition (pursuant to Form K under Section 22 of the Land Acquisition Act 1960) on part of Land II measuring approximately 2.55 hectares, registered on 31 July 2023. The said 2.55 hectares was acquired by Tenaga Nasional Berhad for the proposed upgrading of the 275kV electricity transmission line from PMU Kampung Gajah to PMU Kuala Selangor East, Hilir Perak District, pursuant to Section 3(1)(a) of the Land Acquisition Act 1960.
- (2) Based on the Garis Panduan Perancangan Ladang Solar Negeri Perak issued by Perak Darul Ridzuan Department of Town and Country Planning, the Company will not be required to make an application to the Land Office to convert the land use from agricultural to industrial/commercial for the solar farm project development. This requirement will, however, be further verified as part of the due diligence to be conducted in the fulfilment of the conditions precedent under the SPA.
- In the event that the due diligence establish that a conversion of land use from agricultural to industrial/commercial is required, and the Company decides to proceed with the acquisition, the Company will engage a licensed surveyor and such other professional advisers as may be necessary to undertake and complete the application in compliance with the applicable laws and regulations, subject always to the approval of the relevant authorities. There can be no assurance, however, that such approval will be obtained. Alternatively, if the due diligence results (including in respect of land use conversion requirements) are not satisfactory to the Company, the Company intends to rely on the condition precedent under Section 2.1(a) of **Appendix I** of this Circular to not proceed with the acquisition and, in such circumstances, the Company intends to pursue a refund of the Deposit and all other monies paid by the Company to the Vendor, in reliance of the terms of the SPA.
- (3) Based on the latest available audited financial statements of KSSB for the financial year ended 31 December 2023.
- (4) As appraised by Savills vide its Valuation Certificate on the net land area of 183.02 hectares using the comparison approach.
- (5) The Company shall conduct an assessment of clearing works that may be required upon completion of the Proposed Acquisition.
- (6) The figure for the period January to April 2025 represents an estimate and may be subject to adjustments.

2.3 Information on the Vendor

KSSB was incorporated in Malaysia on 30 December 1967 under the Companies Act 1965 and is deemed registered under the Companies Act 2016, as a private limited company. The principal activity of KSSB is the cultivation of oil palm and sale of fresh fruit bunches.

As at the LPD, the issued share capital of KSSB is RM773,800 comprising 7,019 ordinary shares. As at the LPD, the directors and substantial shareholders of KSSB and their respective shareholdings in KSSB are as follows:

Name	Direct		Indirect	
	No. of shares	%	No. of shares	%
Directors				
Yeoh Kim Hsia	1,159	16.5	-	-
Yeoh Li-Kheng	300	4.3	995	14.2 ⁽²⁾
Fang Soon Hwang	300	4.3	-	-
Lee Yue Chun	380	5.4	995	14.2 ⁽²⁾

Name	Direct		Indirect	
	No. of shares	%	No. of shares	%
Substantial shareholders				
Estate of Yeoh Kheng Hooi	590	8.4	-	-
Yeoh Kim Leng, Dr.	1,100	15.7	-	-
Yeoh Kim Hsia	1,159	16.5	-	-
Yeoh Kim Pong Holding Sdn Bhd	995	14.2 ⁽¹⁾	-	-
Yeoh Li-Lian	30	0.4	995	14.2 ⁽²⁾
Yeoh Li-Kheng	300	4.3	995	14.2 ⁽²⁾
Yeoh Hun Chong	10	0.1	995	14.2 ⁽²⁾
Lee Yue Chun	380	5.4	995	14.2 ⁽²⁾

Notes:

- (1) *Yeoh Kim Pong Holding Sdn Bhd's shareholders and their respective direct shareholdings in Yeoh Kim Pong Holding Sdn Bhd are Yeoh Li-Lian (23.3%), Yeoh Li-Kheng (23.3%), Yeoh Hun Chong (23.3%) and Lee Yue Chun (30.0%).*
- (2) *Deemed interested by virtue of their shareholdings in Yeoh Kim Pong Holding Sdn Bhd pursuant to Section 8 of the Companies Act 2016.*

2.4 Basis and justification for the Purchase Consideration

The Purchase Consideration had been arrived at on a willing buyer-willing seller basis, after taking into consideration, amongst others, the following:

- (i) the market value of the Subject Properties as appraised by the Valuer, vide its Valuation Certificate of RM45,500,000 on 22 May 2025, being the material date of valuation of the Subject Properties;
- (ii) the rationale and benefits of the Proposed Acquisition as set out in Section 3 of this Circular; and
- (iii) the prospects of Subject Properties as set out in Section 4.3 of this Circular.

The Company had appointed the Valuer to undertake an independent valuation on the Subject Properties and the Valuer had, vide its Valuation Certificate ascribed a market value of RM45,500,000. The Subject Properties had been appraised using comparison approach which entails comparing the Subject Properties with comparable properties which have been sold or are being offered for sale and making adjustments for factors which affect value such as location and accessibility, market conditions, size, shape and terrain of land, tenure and restriction if any, availability of infrastructure, vacant possession and other relevant characteristics.

The Valuer had used the comparison approach of valuation as the only method for the Subject Properties due to the advanced age of the existing trees and their proximity to the end of their economic productive cycle.

2.5 Mode of settlement of the Purchase Consideration for the Proposed Acquisition

In accordance with the terms of the SPA, the Purchase Consideration shall be satisfied in cash by the Company to the Vendor in the following manner:

Payment terms	Timing of settlement	RM	%
i. Earnest Money	Prior to execution of the SPA ⁽¹⁾	1,365,000	3.0
ii. Balance Deposit	Upon signing of the SPA ⁽²⁾	3,185,000	7.0
iii. Balance Purchase Price	Payable to the Vendor's Solicitors to be held as stakeholders on or before the expiry of ninety (90) days from the Unconditional Date (as defined hereinunder) (" Completion Period ") with a further extension of one (1) month from the Completion Period (" Extended Completion Period ") subject to interest at the rate of 8% per annum on the sum remaining unpaid at the date of expiry of the Completion Period calculated on a daily basis ⁽³⁾	40,950,000	90.0
Total		45,500,000	100.0

Notes:

- (1) A deposit of approximately 3% of the Purchase Consideration, being part payment by Samaiden Capital to KSSB in two (2) tranches on 10 April 2025 amounting to RM455,000 and on 5 May 2025 amounting to RM910,000, prior to the execution of the SPA ("**Earnest Money**").
- (2) The balance deposit of approximately 7% of the Purchase Consideration has been paid in the following manner: (a) 3% of the Purchase Consideration will be retained and if required, paid to the Director General of Inland Revenue in compliance with the Real Properties Gains Tax Act 1976 and (b) the remaining 4% of the Purchase Consideration shall be paid to the Vendor's solicitors upon signing of the SPA ("**Balance Deposit**"). The Balance Deposit together with the Earnest Money shall constitute the total deposit sum ("**Deposit**") under the SPA.
- (3) Payment of the balance of the Purchase Consideration, equivalent to 90% of the Purchase Consideration ("**Balance Purchase Price**"), is conditional upon the fulfilment (or waiver) of the Conditions Precedent (as defined herein). Please refer to **Appendix I** of this Circular for further details.

2.6 Source of funding

The Purchase Consideration will be funded via bank borrowings and/or internally-generated funds, the proportion of which will be determined later, after taking into consideration, among others, the gearing level, interest costs and internal cash requirements of the Group.

2.7 Liabilities to be assumed

Save for the obligations and liabilities arising from the SPA pursuant to the Proposed Acquisition as set out in Section 5 of **Appendix I** of this Circular and the associated costs relating to the Proposed Acquisition, there are no other liabilities, including contingent liabilities, and/or guarantees to be assumed by Samaiden Group arising from the Proposed Acquisition.

2.8 Additional financial commitment

Except for the financing to fund the Purchase Consideration and estimated expenses relating to the Proposed Acquisition, Samaiden does not expect any other material financial commitments to put the Subject Properties on-stream immediately at this juncture. Any future development-related expenditure will be assessed separately, should the Company decide to proceed as the developer of the solar farm, as further discussed in Section 3 of this Circular.

As no project has been secured for development on the Subject Properties, the estimated cost of investment to complete the solar farm (including breakdown of major cost components) cannot be determined at this stage, and will vary depending on the final project structure, expenditure, and tariff framework once the development model is determined.

3. RATIONALE AND BENEFITS OF THE PROPOSED ACQUISITION

Samaiden Group had its beginnings in 2013 as an engineering, procurement, construction and commissioning (“**EPCC**”) contractor and has now moved to be an operator and owner of solar farm, which will provide the Group with a recurring income stream.

On 9 November 2023, the Company announced that its wholly-owned subsidiary, Samaiden Sdn Bhd (“**SSB**”), was selected by Suruhanjaya Tenaga under the Corporate Green Power Programme (“**CGPP**”) (a Government initiative that allows eligible corporate consumers to virtually purchase renewable energy from solar power producers) to develop a 13.42 Megawatt alternating current (“**MWac**”) solar power plant located in Kuala Muda, Kedah on a 59.05 acres leased land. The Company had also announced on even date that a consortium led by SSB and Premier Supreme Sdn Bhd, a business venture partner, was also selected by Suruhanjaya Tenaga under the CGPP programme to develop a 29.90 MWac solar power plant located in Kampar, Perak on a 114.75 acres leased land. Both solar farms, are currently under construction on land owned by a third party and are expected to be operational by the 4th quarter of 2025.

On 30 December 2024, the Company announced that SSB had been selected to develop a 99.99 MW solar photovoltaic (“**PV**”) plant under Package 3 of the Large Scale Solar 5 (“**LSS5**”) programme (for rooftop or ground-mounted solar projects with permitted electricity generation capacity between 10MW to 500MW that is to be fed into the grid system). Then on 19 March 2025, the Company announced that Samaiden Legasi Timur Sdn Bhd, a wholly-owned subsidiary of SSB, had signed a power purchase agreement with Tenaga Nasional Berhad (“**TNB**”) for the purpose of construction and operation of a solar PV energy generating facility for connection to TNB’s high voltage distribution network. The solar farm will be located in Pasir Mas, Kelantan, on a 400-acres leased land that will be developed by the Group. The Scheduled Commercial Operation date of the solar farm falls on 4th quarter of 2027.

Following its foray into being an operator and owner of solar farms under the CGPP and LSS5 programmes, the Company is looking for new lands for its solar farms and other related or ancillary purposes. The Proposed Acquisition represents a strategic move to support the Company’s future growth trajectory in two key ways. Firstly, the Subject Properties could be used by the Company for the development of its own utility-scale solar farm, thereby expanding installed capacity, strengthening recurring income, and enhancing asset-backed value. Secondly, the Subject Properties could be leased to other solar developers, with Samaiden providing EPCC and related project delivery services. This dual-track strategy allows the Group to unlock value either through direct ownership or collaborative development, while retaining control over project execution and ensuring continued participation across the solar value chain.

The solar farms that the Group will be operating on its current 573.80 acres of land are presently leased from third party landowners. While these leased arrangements have enabled the Group’s participation in large-scale solar projects, they also present long-term limitations, including recurring rental costs, reliance on landowners, and constraints on project expansion. In line with its long-term strategy, the Group is now seeking to secure land for future solar projects.

The Proposed Acquisition will see the emergence of the Company as owners of the land on which solar farms will be developed. The Subject Properties, which have been earmarked by the Group for the development of a solar farm, is situated in Teluk Intan where the land is suitable for solar farm projects. It is strategically located in close proximity to an existing high-voltage substation, significantly reducing the complexity and cost of grid interconnection, in turn enhancing the solar project’s feasibility. The Subject Properties may be used, developed, leased or otherwise used by the Group for upcoming solar projects.

Suruhanjaya Tenaga has been opening up various renewable energy programmes in the past and is expected to continue launching other similar programmes such as the Corporate Renewable Energy Supply Scheme (CRESS) programme (a scheme which provides renewable energy developers third-party access to the grid system to deliver energy directly to corporate consumers) which was launched recently in September 2024 and the forthcoming Large Scale Solar 6 (LSS6) programme. Samaiden intends to participate in these programmes either on its own or with third party solar developers.

As Samaiden Group continues to team up with other solar developers for utility scale solar programmes, there is an opportunity for Samaiden to provide EPCC work for these developers and to also lease out land owned by Samaiden for the solar farm projects owned by the developers, thereby opening up an additional source of income stream for the Group.

4. OVERVIEW, INDUSTRY OUTLOOK AND PROSPECTS

4.1 Overview and outlook of the Malaysian economy

The Malaysian economy expanded by 4.4% in the second quarter of 2025 (1Q 2025: 4.4%), driven by robust domestic demand. Household spending was higher amid positive labour market conditions and income-related policy measures, including the upward revision of minimum wage and civil servant salaries. Of significance, both private and public investments recorded stronger expansion, supported by the realisation of new and existing projects. In the external sector, export growth was slower due mainly to lower commodities-related exports. This was partially offset by continued electrical and electronics (E&E) exports and robust tourism activity. At the same time, import growth was higher, driven by strong demand for capital goods, reflecting higher investment activities.

On the supply side, growth was driven by the services and manufacturing sectors. The services sector was supported by consumer-related and Government services. Steady growth in domestic-oriented clusters underpinned the performance in the manufacturing sector. Overall growth was weighed down by a contraction in the mining sector amid lower commodities production. On a quarter-on-quarter, seasonally-adjusted basis, growth expanded by 2.1% (1Q 2025: 0.7%).

The developments surrounding trade tariffs are expected to affect the global and domestic outlook for the rest of the year. Bank Negara Malaysia Governor Dato' Seri Abdul Rasheed Ghaffour says, '*The external environment remains challenging. Uncertainty surrounding tariffs continues to linger and the impact will take time to fully materialise. Nonetheless, Malaysia is facing these challenges from a position of strength. Our economy remains on solid footing, supported by resilient domestic demand, continued demand for E&E goods, and a diversified export structure. These fundamentals, alongside continued structural reforms, ensure that Malaysia is well-positioned to navigate the evolving global landscape.*'

Notwithstanding the external risks, economic growth is firmly supported by resilient domestic demand, serving as a buffer against global headwinds. Employment and wage growth within domestic-oriented sectors and income-related policy measures will continue to support household spending. The expansion in investment activity will be sustained by several factors. This includes the progress of infrastructure projects, continued high realisation of approved private investments and implementation of national master plans. Malaysia's export prospects could be raised by favourable outcomes from remaining trade negotiations, pro-growth policies in major economies, and robust tourism activity. The steady rollout of structural reforms, such as the implementation of announced national master plans and fiscal reform measures, is critical to boost our resilience against future shocks.

Headline inflation is projected to remain moderate, averaging 1.5% – 2.3% in 2025. Notably, the headline inflation forecast range for the year was revised lower following the more moderate demand and cost outlook since the earlier projections in March 2025. Inflationary pressure from global commodity prices is expected to remain limited, contributing to moderate domestic cost conditions. In this environment, the impact of domestic policy measures on inflation is expected to remain contained.

(Source: Economic and Financial Developments in Malaysia in the Second Quarter of 2025, Bank Negara Malaysia)

4.2 Overview and outlook of the solar power and renewable energy sector in Malaysia

Solar energy emerges as a crucial solution to reduce greenhouse gas emissions by displacing fossil fuel energy. It is projected that solar energy could cut global CO₂ emissions by over 4 billion tons annually by 2050. The implementation of the Carbon Border Adjustment Mechanism from October 2023 further underscores the global shift towards sustainable practices, compelling companies worldwide to adopt green technologies and carbon pricing policies. The global solar energy sector continues its robust growth trajectory, poised as the fastest-growing RE source. Declining costs, technological advancements, and supportive government policies worldwide are driving this expansion.

According to the International Energy Agency, solar energy capacity additions have consistently increased and is expanding rapidly, with over 150 GW of solar capacity added in 2020 alone, and projections suggest this could rise to over 200 GW annually by 2025. This growth is attributed to both spans of large-scale solar farms and distributed solar project installations, including residential and commercial rooftop installations. Corporations and investors increasingly view solar energy as a strategic investment aligned with the environmental, social, and governance criteria and Sustainable Development Goals.

Malaysia's solar industry is a rapidly growing sector. Located near the equator, Malaysia enjoys consistent solar radiance, making it ideal for solar energy projects. The National Energy Transition Roadmap aimed for net-zero emissions by 2050 sets a comprehensive plan and ambitious goals for reshaping Malaysia's energy landscape. Programmes like the Net Energy Metering scheme and Large-Scale Solar ("LSS") initiatives provide incentives for residential and commercial solar generations, accelerating development.

Malaysian Investment Development Authority ("MIDA") has been at the forefront of promoting green technology investments by introducing targeted incentives through Budget 2024, designed to empower investors towards global leadership in energy and carbon efficiency standards, aiming for net-zero goals. In 2023, MIDA approved 565 green technology projects worth RM3.2 billion, with 94% being solar projects.

(Source: Powering the Future: Southeast Asia's Rise in Solar Energy with Malaysia Driving the Industry Forward, MIDA)

4.3 Prospects of the Subject Properties

The Subject Properties are an interior agriculture land planted with oil palm, located off the southern side of Jalan Teluk Intan – Bidor (Jalan Changkat Jong), within a locality commonly known as Kampung Selabak, Teluk Intan, Perak Darul Ridzuan. Geographically, the Subject Properties lie approximately 8 kilometres to the south-east of the Town of Teluk Intan.

The present approach to the Subject Properties from the Town of Teluk Intan is by way of Jalan Mahkamah, Jalan Changkat Jong, an unnamed metalled road and thereafter onto Jalan Dato Haji Mohamad. This access route facilitates the transport of heavy equipment and materials during construction and supports ease of maintenance and operational activities throughout the solar farm's lifecycle.

Generally, the subject site is regular in shape. The northern and western site boundaries of Land I abut onto road reserves whilst the other site boundaries abut onto adjoining lots. For Land II, all the site boundaries abut onto adjoining lots. TNB transmission lines reserve traverses in between Land I and Land II.

The north side of the Subject Properties is within a 5 kilometers distance from the nearest grid network located at PMU 132/33kV Teluk Intan East, 36000 Teluk Intan, Perak operated by TNB. This proximity significantly reduces the complexity, cost and transmission losses typically associated with grid interconnection, which renders the site advantageous for utility scale solar development.

The terrain is generally flat and unobstructed from direct sunlight and the topography has high solar thermal sunlight readings all year round, minimising the need for major site grading or earthworks. The Subject Properties are suitable to be used, developed, leased or otherwise used by the Group for upcoming solar projects.

While Samaiden has been actively bidding for solar power projects under various programmes, no project has yet been secured for development on the Subject Properties. Accordingly, the commencement and completion dates of any potential solar farm cannot be determined at this stage. Until such solar farm project has been successfully secured and finalised, the timeframe for the Company to achieve breakeven cannot be ascertained at this stage. The breakeven period will vary depending on the final project structure, expenditure, and tariff framework once the development model is determined.

As at the LPD, Samaiden Capital has not entered into any power purchase agreement for the power to be generated from the solar farms on the Subject Properties. Should such development materialise, any earnings contribution is not expected in the near term and may potentially enhance the Group's full-year financial performance from FYE 2027 onwards, subject to further assessment, regulatory approvals, and implementation progress.

5. RISK FACTORS

The potential risk factors include, among others, the following:

5.1 Non-completion of the Proposed Acquisition

The completion of the Proposed Acquisition is conditional upon the fulfilment of conditions precedent of the SPA as set out in Section 2 of **Appendix I** of this Circular. There is no assurance that all the conditions precedent can be fulfilled and that the Proposed Acquisition can be completed within the timeframe prescribed in the SPA or that any of the termination events will not occur. In the event that of a breach of the terms of the SPA or if the conditions precedent, or even the other terms and conditions in the SPA are not fulfilled, waived or met, the SPA is subject to termination. If the SPA is terminated, the Company will not be able to complete the Proposed Acquisition.

Although there can be no assurance that the respective conditions precedent can be fulfilled, the management of the Company will, in its best endeavours, take reasonable steps to ensure the conditions precedent are fulfilled and the Proposed Acquisition is completed in a timely manner.

5.2 Acquisition risk

The Proposed Acquisition is subject to inherent risks in the real estate industry. Some of these risks may include, amongst others, adverse changes in real estate market prices, changes in economic, social and political conditions, natural disasters affecting the Subject Properties and adverse changes in property tax assessments and other statutory charges. Any adverse changes in these conditions may have an adverse material effect on the Group's business and financial performance.

Notwithstanding this, the Samaiden Group will adopt prudent financial management and efficient property management to limit the impact of the aforementioned risks. However, no assurance can be given that any changes in these factors will not have any material adverse effect on the Group's business and financial performance.

5.3 Financing risk

The Purchase Consideration will be funded via a combination of bank borrowings and/or internally generated funds. The financing charge on the bank borrowings is dependent on various factors such as the general economic and capital market conditions, credit availability from banks and political and social conditions in Malaysia. There can be no assurance that the bank borrowings will be made available on terms favourable to the Company.

Further, the Group may be exposed to fluctuations in interest rates in respect of the new bank borrowings to be obtained, potentially leading to higher borrowing costs which may adversely affect the Group's cash flows and financial performance as well as the future loan repayment obligations. Any utilisation of internally generated funds may result in the reduction of funds available for working capital purposes, which may impact the Company's cash flow position.

Notwithstanding the above, our Board is mindful of the financing risk and shall mitigate them by adopting prudent cash flow management and continuously review the Group's debt portfolio, which includes taking into consideration the Group's gearing level, interest costs as well as cash flows to achieve and maintain an optimal capital structure.

5.4 Market risk

The Group acknowledges that the operation and profitability of solar farm assets are subject to various risks, for instance, changes in government regulations and international trade dynamics, that would indirectly influences the RE costs. The RE sector in Malaysia is heavily regulated, with tariff structures and incentive schemes determined by government agencies. Any adverse revisions to Renewable Energy schemes or programmes could materially affect the revenue stream and projected returns of solar farm assets.

Furthermore, the Group's solar farm operations are exposed to global trade risks, for example, tariff wars that have impacted the whole supply chain, prices fluctuations, and the imposition of higher imports duties on key components such as photovoltaic modules and machineries. This could heavily affect the capital expenditure for the construction of new solar farms as well as the maintenance cost of the facilities.

Notwithstanding this, the Group will adopt prudent management and efficient operating procedures to adapt to any negative changes in the RE industry. However, no assurance can be given that any changes in these factors will not have any material adverse effect on our Group's business and financial performance.

6. EFFECTS OF THE PROPOSED ACQUISITION

6.1 Issued share capital and substantial shareholders' shareholding

The Proposed Acquisition will not have any effect on the issued share capital and the shareholding of the substantial shareholders of Samaiden as there is no issuance of new Samaiden Shares.

6.2 Earnings and EPS

The Proposed Acquisition will not have any material effect on the consolidated earnings and EPS of Samaiden for the FYE 30 June 2026. Nevertheless, the Proposed Acquisition is expected to contribute positively to the Group's future earnings upon the full installation and commissioning of the Company's pipeline utility scale solar projects.

6.3 NA per Share and gearing level

For illustration purposes, based on the latest audited consolidated statements of financial position of the Group as at 30 June 2024 and assuming that the Proposed Acquisition had been effected on that date, the pro forma effects of the Proposed Acquisition on the NA per Share and gearing of the Group are as follows:

	Audited as at 30 June 2024	After the Proposed Acquisition
	RM'000	RM'000
Share capital	85,029	85,029
Merger deficit	(6,412)	(6,412)
Foreign currency translation reserve	3	3
Retained earnings	55,673	⁽¹⁾ 55,373
Total equity / NA	134,293	133,993
No. of Shares in issue	418,525	418,525
NA per Share (RM)	0.32	0.32
Total borrowings	10,950	⁽²⁾ 47,350
Gearing ratio (times)	0.08	0.35

Notes:

- (1) After deducting the estimated expenses of RM300,000 in relation to the Proposed Acquisition of RM300,000, which consists of professional fees, fees payable to the relevant authorities, printing and cost to despatch the circular to shareholders of the Company in relation to the Proposed Acquisition and other incidental expenses relating to the Proposed Acquisition.

- (2) *Based on the assumption that the Company is able to secure bank borrowings of RM36.4 million, representing 80% of the Purchase Consideration.*

6.4 Substantial shareholders' shareholdings

The purchase consideration will be satisfied wholly in cash and does not involve any issuance of new Samaiden Shares. As such, the Proposed Acquisition will not have any impact on the substantial shareholdings of Samaiden.

7. APPROVALS REQUIRED

The Proposed Acquisition is subject to the following approvals being obtained:

- (i) the Shareholders at the forthcoming EGM;
- (ii) the State Authority of Perak for Samaiden Capital's acquisition of the Subject Properties;
- (iii) the Estate Board for the transfer of the Subject Properties; and
- (iv) any other relevant authority and/or party, if required.

8. CONDITIONALITY OF THE PROPOSED ACQUISITION

The Proposed Acquisition is not conditional upon any other corporate exercise/scheme of our Company.

9. CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed Acquisition, there are no corporate exercises which have been announced by our Company but pending completion before printing of this Circular

10. HIGHEST PERCENTAGE RATIO

Pursuant to Paragraph 10.02(g) of the Listing Requirements, the highest percentage ratio applicable to the Proposed Acquisition is approximately 33.8%, being the purchase consideration over the latest audited NA of Samaiden as at 30 June 2024.

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

None of the Directors, major shareholders and chief executive of Samaiden and/or any persons connected with them have any interest, whether direct or indirect, in the Proposed Acquisition.

12. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board, after having considered and deliberated on all aspects of the Proposed Acquisition, including but not limited to the basis for arriving at the Purchase Consideration for the Subject Properties, salient terms of the SPA, the rationale of the Proposed Acquisition, the future prospects of the Proposed Acquisition and the effects of the Proposed Acquisition, is of the opinion that the Proposed Acquisition is in the best interests of the Company and the terms and conditions of the SPA as well as the Purchase Consideration are fair and reasonable.

The Board recommends that you vote in favour of the resolution pertaining to the Proposed Acquisition to be tabled at the forthcoming EGM.

13. TENTATIVE TIMETABLE FOR IMPLEMENTATION

Barring any unforeseen circumstances and subject to all requisite approvals being obtained, the tentative timetable for implementation of the Proposed Acquisition is as follows:

Tentative timetable	Event
13 November 2025	Our forthcoming EGM for the Proposed Acquisition
Q1 2026	SPA becoming unconditional
1st Half 2026	Completion of the Proposed Acquisition

14. ADVISER

HLIB has been appointed by the Company to act as the Principal Adviser for the Proposed Acquisition.

15. EGM

The EGM, the notice of which is enclosed herein, will be held at Greens III, Sports Wing, Jalan Kelab Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan on Thursday, 13 November 2025 at 12:00 p.m. or immediately following the conclusion or adjournment of the Company's Sixth Annual General Meeting, which will be held on the same day at the same venue at 10:00 a.m., whichever is later, or at any adjournment thereof for the purpose of considering and, if thought fit, passing with or without modification, the resolution to give effect to the Proposed Acquisition.

If you are unable to participate in the EGM and wish to appoint proxy(ies) for the forthcoming EGM, you must complete, sign and deposit the Proxy Form at 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 or drop at the designated drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan on or before the date and time indicated below or at any adjournment thereof. Alternatively, you have the option to lodge the proxy form by electronic means via Vistra Share Registry and IPO (MY) portal at <https://srmy.vistra.com> not less than 48 hours before the time appointed for holding the EGM. The lodging of the Proxy Form will not preclude you from attending and voting in person at the forthcoming EGM should you subsequently decide to do so and in such an event, your Proxy Form shall be deemed to have been revoked.

16. FURTHER INFORMATION

Shareholders are advised to refer to the appendices set out in this Circular for further information.

Yours faithfully
for and on behalf of the Board of
SAMAIDEN GROUP BERHAD

DATUK IR. CHOW PUI HEE
Group Managing Director

SALIENT TERMS OF THE SPA

The salient terms of the SPA are as follow:

1. SALE AND PURCHASE OF THE SUBJECT PROPERTIES

The Vendor agrees to sell and the Purchaser agrees to purchase the Subject Properties for the Purchase Consideration on an “*as-is-where-is*” basis, with vacant possession and free from all encumbrances, but subject to all express conditions, restrictions in interest and endorsements endorsed on the issue documents of the title to the Subject Properties, all conditions implied under the National Land Code (Act 828), and upon the terms, conditions and stipulations set out in the SPA.

2. CONDITIONS PRECEDENT

2.1 The SPA is conditional upon the fulfilment or waiver (as the case may be) of the following conditions precedent (“**Conditions Precedent**”) within a period of nine (9) months from the date of the SPA or such other extended period that may be mutually agreed between the parties in writing (“**Conditional Period**”):

- (a) the Purchaser having completed and being reasonably satisfied with the results of the legal, financial and/or technical due diligence on the Subject Properties;
- (b) the Vendor having applied for and obtained the approvals of the State Authority of Perak and the Estate Board (collectively, the “**Approvals**”) for the transfer of the Subject Properties to the Purchaser, and shall provide copies of the Approvals to the Purchaser’s Solicitors and provided always that the terms and conditions imposed under the Approvals shall be acceptable to the Purchaser. In this regard, the Vendor shall within 14 days (or any extended period mutually agreed by the parties) from the date of the SPA submit the application for the Approvals (with the Purchaser jointly submitting the application for the Estate Board’s approval);
- (c) the Purchaser having obtained the approval, consent, authorisation, clearance and waiver (as the case may be and as required) from Bursa Securities, the Securities Commission, its board of directors, its shareholders, the board of directors and shareholders of Samaiden for the acquisition of the Subject Properties and such other matters contemplated under the SPA; provided always that in the event the parties are unable to proceed with the SPA due to any such approval, consent, authorisation, clearance and/or waiver not being obtained, the provisions of Clause 9.1 of the SPA shall apply mutatis mutandis, subject to the following:
 - (i) if the failure to obtain approval is due to the rejection by the board of directors and/or shareholders of the Purchaser or Samaiden, the Vendor shall be entitled to forfeit the Deposit as agreed liquidated damages;
 - (ii) if the failure to proceed is due to the rejection or non-grant of approval by Bursa Securities and/or the Securities Commission, the Vendor shall only be entitled to forfeit the Earnest Money as agreed liquidated damages; and
- (d) the Vendor having obtained written confirmation from the Malaysia Department of Insolvency that the Vendor is not wound-up and/or subject to any winding-up proceedings.

2.2 Subject to Section 2.1(c) of this Appendix I, in the event that any of the Conditions Precedent is not fulfilled or waived by the Purchaser (as the case may be) within the Conditional Period, either party may by written notice to the other party terminate the SPA whereupon the Vendor shall refund, or cause to be refunded, to the Purchaser the Deposit and all other monies paid by the Purchaser to the Vendor under the SPA within seven (7) days from the date of the Purchaser’s written termination notice, subject to the delivery by the Purchaser of the following:

SALIENT TERMS OF THE SPA (Cont'd)

- (a) where the Purchaser has lodged a private caveat on the Subject Properties, the provision of the presentation slip at the relevant land registry for the filing of the notice to withdraw private caveat; and
- (b) the return of the Memorandum of Transfer, the issue document of title and all other documents furnished by the Vendor to the Purchaser and/or the Purchaser's solicitors in accordance with the SPA, with the Vendor's interest therein remaining intact, save and except where the Memorandum of Transfer has been stamped, the Purchaser shall be entitled to retain the Memorandum of Transfer for purposes of cancellation and application for refund of stamp duty from the stamp office/relevant authorities. In such event, the Memorandum of Transfer shall be returned to the Vendor only after the conclusion of the process for refund of stamp duty from the stamp office/relevant authorities,

and thereafter the SPA shall become null and void and cease to be of any further effect, and the Vendor shall be at liberty to resell or otherwise dispose of or deal with the Subject Properties as the Vendor shall think fit, without prejudice to any rights or remedies either Party may have against the other in respect of any antecedent breach of the SPA.

- 2.3 The date on which all the Conditions Precedent are fulfilled, complied with or duly waived by the Purchaser in accordance with the terms of the SPA shall be deemed the date on which the SPA becomes unconditional (the "**Unconditional Date**").

3. PURCHASE CONSIDERATION

The purchase price of RM45,500,000 shall be paid in the manner set out in **Section 2.5** of this Circular and as set out below:

Payment terms	Timing of settlement	RM	%
i. Earnest Money	Prior to execution of the SPA ⁽¹⁾	1,365,000	3.0
ii. Balance Deposit	Upon signing of the SPA ⁽²⁾	3,185,000	7.0
iii. Balance Purchase Price	Payable to the Vendor's Solicitors to be held as stakeholders on or before the Completion Period with a further Extended Completion Period subject to interest at the rate of 8% per annum on the sum remaining unpaid at the date of expiry of the Completion Period calculated on a daily basis ⁽³⁾	40,950,000	90.0
Total		45,500,000	100.0

Notes:

- (1) A deposit of approximately 3% of the Purchase Consideration, being part payment by Samaiden Capital to KSSB in two (2) tranches on 10 April 2025 amounting to RM455,000 and on 5 May 2025 amounting to RM910,000, prior to the execution of the SPA.
- (2) The balance deposit of approximately 7% of the Purchase Consideration has been paid in the following manner: (a) 3% of the Purchase Consideration will be retained and if required, paid to the Director General of Inland Revenue in compliance with the Real Property Gains Tax Act 1976 and (b) the remaining 4% of the Purchase Consideration has been paid to the Vendor's solicitors upon signing of the SPA.
- (3) Payment of the balance of the Purchase Consideration, equivalent to 90% of the Purchase Consideration, is conditional upon the fulfilment (or waiver) of the Conditions Precedent.

4. COMPLETION DATE

The date on which the Balance Purchase Price is paid in full to the Vendor's Solicitors as stakeholders shall be referred to as the ("**Completion Date**").

SALIENT TERMS OF THE SPA (Cont'd)

5. DEFAULT AND DETERMINATION OF THE SPA**5.1 Termination by the Vendor**

In the event the Purchaser defaults in payment of the Balance Purchase Price in the manner and within the time prescribed under the SPA, the Vendor shall be entitled to terminate the SPA by written notice to the Purchaser and to forfeit the Deposit, being a sum equivalent to ten percent (10%) of the Purchase Consideration, as agreed liquidated damages (Provided Always that the Purchaser shall be liable for the Vendor's Solicitors' fees and costs on a solicitor and client basis), and any sums in excess thereof paid by the Purchase to the Vendor and/or the Vendor's solicitors, as the case may be, shall be refunded to the Purchaser without interest. Thereafter, the SPA shall become null and void and of no further force and neither party shall have any further rights against the other.

5.2 Termination by the Purchaser

In the event the Vendor defaults or refuse to complete the Proposed Acquisition, or is in breach of any provision, covenant or warranty under the SPA, the Purchaser shall be entitled, without prejudice to any other rights to which the Purchaser is entitled under the SPA or at law, to either (a) enforce specific performance of the SPA and claim damages; or (b) terminate the SPA. If the Purchaser elects to terminate the SPA, the Vendor shall, within seven (7) days after receipt of the Purchaser's notice of termination, refund or procure the refund to the Purchaser of all sums received by the Vendor towards the payment of the Purchase Price, including the Deposit, and shall further compensate the Purchaser with a sum equivalent to ten per centum (10%) of the Purchase Price as agreed liquidated damages.

6. NON-REGISTRATION OF TRANSFER

In the event the registration of the Memorandum of Transfer in favour of the Purchaser is not or cannot be effected for any reason (save for defects and/or omissions in the Memorandum of Transfer which may be rectified by the Purchaser and/or the Vendor) and other than as provided in Clause 9.1 or 9.2 of the SPA, the Purchaser shall immediately withdraw and/or cancel the presentation of the Memorandum of Transfer and in such event either Party may terminate the SPA by written notice to the other Party, whereupon the Vendor shall, upon receipt of a written request from the Purchaser, refund to the Purchaser all monies paid under the SPA, free of interest, within ten (10) days from the date of such request. In the event of any delay in the refund, the Vendor shall pay interest at the rate of eight percent (8%) per annum on the said sum from the date of the Purchaser's request until full settlement. Thereafter, the SPA shall be deemed terminated and null and void, and neither Party shall have any further claims against the other, save and except in respect of any antecedent breaches.

7. DELIVERY OF VACANT POSSESSION

Vacant possession of the Subject Properties shall be delivered by the Vendor to the Purchaser upon the Completion Date ("**VP Date**"). In the event the Purchaser takes vacant possession of the Subject Properties before the Completion Date, the Purchaser shall occupy the Subject Properties as a bare licensee of the Vendor only. Pending the VP Date, the Subject Properties together with all buildings and structures erected thereon shall be at the sole risk of the Vendor with regard to pollution or contamination or loss or damage by fire, floods, storm, tempest, earthquake, land slips, earth or soil movement, bad weather, act of god or other cause or malicious acts or any form of vandalism to the state of repair of the Subject Properties, provided always that in those events the Vendor shall not be required to restore the said buildings or structures or make compensation to the Purchaser for the loss or damage. The risk of the Subject Properties together with all buildings and structures erected thereon shall pass to the Purchaser on the VP Date.

VALUATION CERTIFICATE



Savills (Malaysia) Sdn Bhd

Level 6 Corporate Tower 9
Pavilion Damansara Heights
No. 3 Jalan Damansara
50490 Kuala Lumpur
Malaysia

Our Ref.: V/05/25/LWK/A431-CV

8 July 2025

The Directors
Samaiden Group Berhad
Level 8, Uptown 1
No. 1, Jalan SS 21/58, Damansara Utama
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Selangor Darul Ehsan

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PRIVATE & CONFIDENTIAL

Dear Sirs/Madam,

RE: VALUATION OF TWO (2) PARCELS OF AGRICULTURE LAND WITH A TOTAL NET LAND AREA OF 452.25 ACRES LOCATED WITHIN LOCALITY COMMONLY KNOWN AS KAMPUNG SELABAK, TELUK INTAN, PERAK DARUL RIDZUAN [HELD UNDER PAJAKAN NEGERI 426674/LOT 61341 & PAJAKAN NEGERI 426675/LOT 61404, BOTH WITHIN MUKIM OF DURIAN SEBATANG, DISTRICT OF HILIR PERAK, PERAK DARUL RIDZUAN]

We, Savills (Malaysia) Sdn Bhd are pleased to certify that we have carried out a valuation, in accordance with the instructions from Samaiden Group Berhad, of the abovementioned properties (hereinafter collectively referred to as the "Subject Property") vide our Valuation Report bearing reference no. V/05/25/LWK/A431 dated 8 July 2025 for purposes of Submission to Bursa Malaysia Securities Berhad and for the inclusion of the valuation certificate in the circular to the shareholders of Samaiden Group Berhad in relation to the proposed acquisitions of the Subject Property.

The Valuation Report has been prepared based on the latest "Asset Valuation Guidelines" issued by the Securities Commission Malaysia and the **Malaysian Valuation Standards** issued by the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia with the necessary professional responsibility and due diligence.

In accordance with the latest "**Asset Valuation Guidelines**" issued by the Securities Commission Malaysia, the basis of our Valuation Report is the Market Value of the unexpired 93-year leasehold interest in the Subject Property in its existing conditions with vacant possession and subject to its titles being free from encumbrances and registrable.

The **Market Value** as defined in the **Malaysian Valuation Standards** is as follows:-

"Market Value" is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

We have inspected the Subject Property on 22 May 2025 and investigated all available data relevant to the matter. The date of inspection of the Subject Property i.e. 22 May 2025 is taken to be the material date of valuation.

Offices and associates throughout the Americas, Europe, Asia Pacific, Africa and the Middle East.

Savills (Malaysia) Sdn Bhd (Company no. 199501004315 (333510-P))



VEPM(1)0232



VALUATION CERTIFICATE (Cont'd)


Details as summarised from our Valuation Report bearing reference no. V/05/25/LWK/A431 dated 8 July 2025 as laid out as follows:-

Property Description

The Subject Property consists of two (2) parcels of agriculture land which are separated by a TNB Transmission Line in between, with Lot 61341 located on western side whilst Lot 61404 located on the eastern side.

The sites are generally flat in terrain and presently currently planted with oil palm trees of 23 to 26 years old. The plantation is basically divided into 10 sub-fields, almost fully planted with mature oil palms with selectively fruit bearings. The average planting density is estimated at 55 to 58 palm trees per acre.

The accessibility to the sites is by way of Jalan Dato Haji Mohamad.

Title Particulars

Brief particulars of titles extracted from searches of the registered documents of title at the Registry of Land Titles, Perak Darul Ridzuan in Ipoh on 23 May 2025 are as follows:-

No.	Title No.	Lot No.	Title Land Area (Hectares)	Annual Rent (RM)
1.	Pajakan Negeri 426674	Lot 61341	154.6	15,460
2.	Pajakan Negeri 426675	Lot 61404	*30.97	2,418

* The net land area is 28.4195 hectares after compulsory land acquisition

The following particulars are common to the above titles unless otherwise stated.

Bandar/Pekan/Mukim:	Mukim Durian Sebatang
District:	Hilir Perak
State:	Perak Darul Ridzuan
Tenure:	99-year leasehold interest, expiring on 12 June 2118
Category of Land Use:	Pertanian
Express Condition:	Tanaman komersial – kelapa sawit
Restrictions-in-Interest:	Tanah ini hanya boleh dipindahmilik, dipajak, digadai atau dicagar dengan kebenaran bertulis oleh Pihak Berkuasa Negeri.
Registered Owner:	KELAPA SAWIT (TELUK ANSON) SDN BHD
Encumbrances:	Nil

VALUATION CERTIFICATE (Cont'd)

Endorsements

Lot 61341

Nil

Lot 61404

Land acquisition (Form K) on part of the land of approximately 2.5505 hectares vide Presentation No. 00N2651/2023, registered on 31 July 2023 (No. Rujukan Fail : PTG.PK. 25/4 JLD. 4 (A))

Location

The Subject Property is an interior agriculture land planted with oil palm, located off the southern side of Jalan Teluk Intan – Bidor (Jalan Changkat Jong), within a locality commonly known as Kampung Selabak, Teluk Intan, Perak Darul Ridzuan. Geographically, the Subject Property lies approximately 8 kilometres to the south-east of the Town of Teluk Intan.

The Subject Property is easily accessible from Town Centre of Teluk Intan via Jalan Mahkamah, Jalan Changkat Jong, an unnamed metalled road and thereafter onto Jalan Dato Haji Mohamad.

Town Planning

As stipulated in the titles, the Subject Property is designated for agricultural use. Based on our verbal enquiries at Jabatan Perancangan Bandar Dan Desa, Majlis Daerah Teluk Intan, the Subject Property is located within an area designated for “agricultural” use.

We have relied on the information provided and have assumed the above to be correct and accurate.

VALUATION CERTIFICATE (Cont'd)

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Valuation Methodology

The Subject Property is essentially valued by adopting the **Comparison Approach**.

Comparison Approach:-

The Subject Property is valued by using Comparison Approach which entails comparing the Subject Property with comparable properties which have been sold or are being offered for sale and making adjustments for factors which affect value such as location and accessibility, market conditions, size, shape and terrain of land, tenure and restriction if any, availability of infrastructure, vacant possession and other relevant characteristics.

Relevant transactions of similar lands within the general neighbourhood adopted as comparables are as follows:-

Description	Subject Property (SP)	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Legal Interest	PN 426674/Lot 61341 & PN 426675/Lot 61404, both within Mukim of Durian Sebatang, District of Hilir Perak, Perak Darul Ridzuan	GM 3213/Lot 5771 & Lot 5773 and 18 others, all within Mukim of Chenderiang, District of Batang Padang, Perak Darul Ridzuan	Geran 22734/Lot 2823, Mukim of Durian Sebatang, District of Hilir Perak, Perak Darul Ridzuan	GM 3634/Lot 3421 and 27 others, all within Mukim of Batang Padang/Chenderiang, District of Batang Padang, Perak Darul Ridzuan	Geran 82570/Lot 4804 and 3 others, all within Mukim of Teluk Baru, District of Bagan Datuk, Perak Darul Ridzuan
Location	Kampung Selabak, Teluk Intan	off Jalan Temoh - Kampar, Kampar	off Jalan Kampar - Changkat Jong, Teluk Intan	Kampung Jawa Air Kuning, Kampar	off Jalan Teluk Intan – Simpang Empat, Hutan Melintang
Accessibility/Frontage	Main Frontage: Jalan Dato Haj Mohamad	Main Frontage: off Jalan Temoh - Kampar	Main Frontage: off Jalan Kampar - Changkat Jong	Main Frontage: off Jalan Air Kuning – Langkap	Main Frontages: off Jalan Teluk Intan – Simpang Empat
Tenure	Leasehold 93 years unexpired	Freehold	Freehold	Freehold	Freehold
Expiry Date	12 June 2118	-	-	-	-
Land Area (Hectares)	183.0195 hectares	18.353 hectares	128.6998 hectares	53.375 hectares	112.236 hectares
Land Area (Square Feet)	19,700,054 sq.ft	1,975,500 sq.ft	13,852,054 sq.ft	5,745,237 sq.ft	12,080,982 sq.ft
Category of Land Use	Pertanian	Pertanian	Pertanian	Pertanian	Pertanian
Zoning	Agricultural	Agricultural	Agricultural	Agricultural	Agricultural
Transaction Date	22 May 2025 (date of valuation)	30 September 2024 (0.60 year ago)	20 June 2024 (0.90 year ago)	16 August 2023 (1.80 years ago)	23 March 2023 (2.20 years ago)
Consideration		RM5,668,742	RM25,450,000	RM12,540,000	RM23,650,000
Vendor		Pei Sheng Sdn Bhd	Kheng Hooi Plantations Berhad	Sye Hor Estate Sendirian Berhad	Anandaraju A/L A Mookkapillai and 3 others
Purchaser		Liang Kee Farming Sdn Bhd	Langkap Plantation Sdn Bhd	Energy Organic Sdn Bhd	Axisaplant Sdn Bhd
Source		JPPH	JPPH	JPPH	JPPH
Analysis Land Value per sq.ft.		RM2.87	RM1.84	RM2.18	RM1.96
% Adjustments:		Adjustment made in terms of location, tenure, land area and accessibility/frontage.	Adjustment made in terms of time, location, tenure and impact of the wayleave.	Adjustment made in terms of time, location, tenure, land area and accessibility/frontage.	Adjustment made in terms of time, location and tenure.
Adjusted Value psf		RM2.30	RM2.35	RM2.52	RM2.27
Best Comp					
Best Comparable:		Comparable 3			
Value Adopted on Lot 61341		RM2.35			
Value Adopted on Lot 61404		RM2.10			
Market Value on Lot 61341		RM39,106,361			
Market Value on Lot 61404		RM6,424,004			
Total Market Value		RM45,530,365			
Say		RM45,500,000			
The adjusted value ranges from RM2.27 to RM2.52 per square foot. We have adopted RM2.35 per square foot for Lot 61341 based on Comparable 2. The location, neighbourhood and land area of this comparable are almost similar to the Subject Property. For Lot 61404, we have adopted RM2.10 per square foot after reflecting a 10% downward adjustment due to unavailability of access as the lot is affected by the TNB Transmission Line.					

VALUATION CERTIFICATE (Cont'd)

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Valuation Rationale

The adjusted value ranges from RM2.27 to RM2.52 per square foot. We have adopted **RM2.35 per square foot** for Lot 61341 based on Comparable 2. The location, neighbourhood and land area of this comparable are almost similar to the Subject Property. For Lot 61404, we have adopted **RM2.10 per square foot** after reflecting a 10% downward adjustment due to unavailability of access as the lot is affected by the TNB Transmission Line.

We have used the comparison approach of valuation as the only method for the Subject Property due to the advanced age of the existing trees and their proximity to the end of their economic productive cycle.

Valuation

Having regard to the foregoing, we are of the opinion that the **Market Value of the unexpired 93-year leasehold interest in the Subject Property i.e. two (2) parcels of agriculture land with a total net land area of 452.25 acres located within locality commonly known as Kampung Selabak, Teluk Intan, Perak Darul Ridzuan** [held under Pajakan Negeri 426674/Lot 61341 & Pajakan Negeri 426675/Lot 61404, both within Mukim of Durian Sebatang, District of Hilir Perak, Perak Darul Ridzuan] in its existing conditions with vacant possession and subject to the titles being free from encumbrances and registrable is **RM45,500,000 (Ringgit Malaysia: Forty Five Million And Five Hundred Thousand Only).**

For and on behalf of
SAVILLS (MALAYSIA) SDN BHD

OSMAN BIN A. RASID, MRISM
Registered Valuer (V0902)
Director



VALUATION CERTIFICATE (Cont'd)


Limitations, Disclaimers & Qualifications

Valuation:

Real estate values vary from time to time in response to changing market circumstances and it should, therefore, be noted that this valuation is based on available information as at the date of valuation. No warranty can be given as to the maintenance of this value into the future. It is, therefore, recommended that the valuation be reviewed periodically. Savills does not assume any responsibility or accept any liability, nor should reliance be placed upon the valuation, or anything contained within the valuation report where this valuation report is relied upon after the expiration of 6 months from the date of valuation, or such earlier date if you or someone acting on your behalf with Savills' prior written agreement become aware or are aware of any factors that have any effect on the valuation.

Assumptions:

Assumptions are a necessary part of undertaking valuations/the valuation. Savills adopts assumptions for the purpose of providing its valuation advice because some matters are not capable of accurate calculation or fall outside the scope of our expertise, or our instructions. The person or entity to whom the report is addressed acknowledges and accepts that the valuation contains certain specific assumptions and as such the person or entity to whom this report is addressed acknowledges and accepts the risk that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

Investigations:

The valuation is conducted on the basis that we are not engaged to carry out all possible investigations in relation to the subject property. Where in our report we identify certain limitations to our investigations, this is to enable you to instruct further investigations if you consider this appropriate or we recommend as necessary to allow us to complete the valuation. Savills is not liable for any loss occasioned by a decision not to conduct further investigations.

Information Supplied By Others:

The valuation contains information which is derived from other sources. Unless otherwise specifically instructed by you and/or stated in the valuation, we have not independently verified that information, nor adopted it as our own, or accepted its reliability. The person or entity to whom the report is addressed acknowledges and accepts the risk that if any of the unverified information/advice provided by others and referred to in the valuation is incorrect, then this may have an effect on the valuation.

Site Details:

A current survey has not been provided. The valuation is made on the basis that there are no encroachments by or upon the subject property and the person or entity relying upon the valuation should confirm this by obtaining a current survey report and/or advice from a registered surveyor. If any encroachments are noted by the survey report, that person or entity must not rely upon the valuation, before first consulting Savills to reassess any effect on the value stated in the valuation.

Future Matters:

To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to Savills at the date of this document. Savills does not warrant that such statements are accurate or correct.

Property Title:

We have conducted a brief title search only. We have not perused the original title documentation. We have assumed that there are no further easements or encumbrances not disclosed by this brief title search which may affect market value. However, in the event that a comprehensive title search is undertaken by the person or entity relying upon the valuation, which reveals further easements or encumbrances, that person or entity must not rely upon the valuation, before first consulting Savills to reassess any effect on the valuation.

Town Planning:

Where practicable we have conducted a brief check with the local authorities to ascertain whether the existing structures have received all relevant planning and building approvals. In the event that we have ascertained that there are structures on site that have not been so approved we will report this and any impact on value will be taken into account in our valuation. In all other cases we have assumed that all structures on site are legally approved. However we do not warrant the accuracy of such checks and or assumptions and in the event of doubt the person or entity relying upon this valuation must commission further investigation. Any information which comes to light as a result of this further investigation should be referred to Savills for consideration and possible review of the valuation. No reliance should then be placed upon the valuation until such time as that review has been completed and provided to the person or entity to whom responsibility is accepted for this advice. It is assumed that information provided to us by the relevant Local Authority Town Planning Department is accurate. In the event that a Town Planning Certificate or any other relevant Planning Certificate or document is obtained and the information therein is later found to be materially different to the town planning information detailed within the valuation, we reserve the right to amend the valuation.

VALUATION CERTIFICATE (Cont'd)

Environmental Conditions:

In the absence of an environmental site assessment relating to the subject property, we have assumed that the site is free of elevated levels of contaminants. Our visual inspections of the subject property and immediately surrounding properties revealed no obvious signs of site contamination. Furthermore, we have made no allowance in our valuation for site remediation works. However, it is important to point out that our visual inspection is an inconclusive indicator of the actual condition of the site. We make no representation as to the actual environmental status of the subject property. If a test is undertaken at some time in the future to assess the degree, if any, of contamination of the site and this is found to be positive, we reserve the right to review our valuation assessed herein, should we deem it to be necessary.

Inclusions & Exclusions:

Where applicable, our valuation includes those items that form (or will form) part of the building service installations such as heating and cooling equipment, lifts, sprinklers, lighting, etc., that would normally pass with the sale of the property, but excludes all items of plant, machinery, equipment, partitions, furniture and other such items which may have been installed (by the occupant) or are used in connection with the business(es) carried on within the subject property.

Floor Areas:

Unless stated otherwise in the valuation, we have assumed that the floor areas have been calculated in accordance with The Royal Institution of Surveyors (RISM) Malaysia **"Uniform Method of Measurement of Building"** of Lettable Areas or as specifically instructed by the party who we have agreed to provide this valuation. We recommend that the person or entity relying upon this report should obtain a survey to determine whether the areas provided differ from ISM guidelines. In the event that the survey reveals a variance in areas, then the relevant person or entity should not rely upon the valuation and should provide all relevant survey details to Savills for consideration and possible review of the valuation.

Condition & Repair:

We have inspected the building(s), however we have not carried out a structural survey nor tested any of the services or facilities and are therefore unable to state that the building is free from defect. We advise that we have not inspected unexposed or inaccessible portions of the building and are therefore unable to state that these are free from rot, infestation, asbestos or other hazardous and/or contaminated material. Unless otherwise stated in the valuation report, our valuation is based upon the assumption that the building(s) do not have any defects requiring any significant expenditure. Also unless otherwise stated in the valuation report, the valuation assumes that the building complies with all relevant statutory requirements in respect of matters such as health, building and fire safety regulations. If the person or entity relying on the report becomes aware of any information contrary to these assumptions, then they must not rely upon the valuation and that information should be referred to Savills for consideration and possible review of the valuation, and no reliance should be placed on this valuation until such time as that review has been completed and provided to the person or entity to whom responsibility is accepted for this advice.

Valuation Methodology:

Where Savills is valuing income dependent property, the primary valuation methodologies generally used are the Investment and/or Discounted Cash Flow Methods with a check by the Comparison and Cost Methods. These approaches are based upon an estimation of future results. Each methodology begins with a set of assumptions as to the projected income and expenses of the subject property and future economic conditions in its local market. The income and expense figures are mathematically extended with adjustments for estimated changes in economic conditions and lease terms. The result is the best estimate of value Savills can produce, but it is an estimate and not a guarantee and it is fully dependent upon the accuracy of the assumptions as to income, expense and market conditions. These primary valuation methodologies use market derived assumptions, including rents, yields and discount rates, obtained from analysed transactions. Where reliance has been placed upon external sources of information in applying the valuation methodologies, unless otherwise specifically instructed by you and/or stated in the valuation, Savills has not independently verified that information and Savills does not adopt that information and/or advice nor accept it as reliable. The person or entity to whom the report is addressed acknowledges and accepts the risk that if any of the unverified information in the valuation is incorrect, then this may have an effect on the valuation.

Side/Tenancy Agreement:

Our valuation assumes that there are no side agreements that would have an adverse effect on the market value of the property. Where the subject property(s) are subject to tenancies, this report does not contain detailed studies of such tenancies to verify that tenants are in compliance with relevant building codes/by laws and terms of tenancy agreements, if any. As such, we can offer no warranties in this respect. If there is any doubt, we recommend legal and architectural investigations where relevant.

Not a Structural Survey:

We state that this is a valuation report, and not a Structural Survey.

Liability & Confidentiality:

Our responsibility in connection with this report is limited to the client to whom the report is addressed, and the express purposes of that client, and to that client and that purpose only. We disclaim all responsibility and will accept no liability to any other party. The limit of our liability to our client shall be the total fee compensation received by us under this quotation/case, for any and all injuries, damages, claims, losses, expenses or claim expenses arising out of this quotation/case from any cause or causes. This provision is standard with engagements of this nature and is not provided to waive our professional responsibility but as a mechanism to appropriately reflect the risk and benefits of the parties to the engagement. Where the Instructing Party and the Reliant Party are different, the Instructing Party should obtain evidence of the acceptance by the Reliant Party of the limit since the Reliant Party is not a party to this quotation/case. Where the Instructing Party and the Reliant Party are the same, there is no need to obtain such consent since the Instructing Party is a party to this quotation/case.

V/05/25/LWK/A431-CV: VALUATION OF TWO (2) PARCELS OF AGRICULTURE LAND WITH A TOTAL NET LAND AREA OF 452.25 ACRES LOCATED WITHIN LOCALITY COMMONLY KNOWN AS KAMPUNG SELABAK, TELUK INTAN, PERAK DARUL RIDZUAN

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FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

Our Directors have seen and approved this Circular and they collectively and individually accept full responsibility for the accuracy of the information contained in this Circular and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement in this Circular misleading.

All statements and information in relation to the Vendor contained in this Circular were obtained from and confirmed by the Vendor's Solicitors on behalf of the Vendor. The sole responsibility of our Board is limited to ensuring that such information is accurately reproduced in this Circular.

2. CONSENTS AND CONFLICT OF INTEREST**2.1 HLIB**

HLIB, being the Principal Adviser for the Proposed Acquisition, 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 the Circular.

HLIB, its subsidiaries and associated companies as well as its penultimate holding company, namely Hong Leong Financial Group Berhad ("**Hong Leong Group**") form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, insurance, assets and funds management and credit transaction services businesses.

The Hong Leong Group has engaged, and may in the future, engage in transactions with and perform services for the Samaiden Group and/or its affiliates. In addition, in the ordinary course of business, any member of the Hong Leong Group may at any time offer or provide its services to or engage in any transaction (on its own account or otherwise) with the Samaiden Group and/or its affiliates, hold long or short positions, and may trade or otherwise effect transactions for its own account or the account of its customers in debt or equity securities or senior loans of the Samaiden Group and/or its affiliates.

As at the LPD, the Hong Leong Group has extended various types of credit facilities ("**Credit Facilities**") with a combined limit of RM294.7 million with an outstanding amount of approximately RM82.7 million. The Credit Facilities represent approximately 0.98% of the audited consolidated net assets of Hong Leong Group of approximately RM30,090.7 million as at 30 June 2024.

Notwithstanding the above, HLIB is of the view that no conflict of interest exists or is likely to exist in its capacity as the Principal Adviser in respect of the Proposed Acquisition as it is a licensed investment bank and its appointment as the Principal Adviser for the Proposed Acquisition is in the ordinary course of business. Furthermore, its conduct is regulated strictly by the Financial Services Act 2013, the Capital Markets and Services Act 2007 and their internal control policies and procedures. The Credit Facilities were approved by the Hong Leong Group's relevant credit committee and granted on arm's length basis and is not material when compared to the audited consolidated net assets of the Hong Leong Group of approximately RM30,090.7 million as at 30 June 2024.

Save as disclosed above, HLIB confirms that it is not aware of any circumstances that exists or is likely to exist which would give rise to a possible conflict of interest situation in its capacity as the Principal Adviser for the Proposed Acquisition.

2.2 Savills

Savills, being the Valuer for the Proposed Acquisition, has given and has not subsequently withdrawn its written consent to the inclusion of its name, the Valuation Certificate, the Valuation Report and all references thereto in the form and context in which they appear in this Circular.

Savills confirms that it is not aware of any circumstance that exists or is likely to exist which would give rise to a possible conflict of interest situation in its capacity as the Valuer for the Proposed Acquisition.

FURTHER INFORMATION (Cont'd)

3. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

The Vendor confirmed in writing that, as at the LPD, there is no material litigation, claims or arbitration, whether current, pending, threatened or otherwise, involving the Subject Properties.

4. MATERIAL COMMITMENTS

Save as disclosed below, as at the LPD, our Board is not aware of any material commitments incurred or known to be incurred by our Group that has not been provided for, which upon becoming due or enforceable may have a material impact on the financial results or position of our Group:

Approved and contracted for:	RM'000
Property, plant and equipment	88,591

5. CONTINGENT LIABILITIES

Save as disclosed below, as at the LPD, our Board is not aware of any contingent liabilities incurred or known to be incurred by our Group, which upon becoming enforceable, may have a material impact on the financial results or position of our Group:

	RM'000
Performance guarantee for contracts in favour of existing customers	70,624
Bank guarantees/letter of credits issued in favour of existing suppliers/statutory body	29,610
	100,234
	Company RM'000
Corporate guarantees given to banks for credit facilities granted to subsidiaries	
- Limit of guarantee	378,052

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of our Company at Third Floor, No. 77, 79 & 81 Jalan SS21/60, Damansara Utama, 47400 Petaling Jaya, Selangor, Malaysia during the normal business hours (except public holidays) from the date of this Circular up to the time stipulated for the holding of our forthcoming EGM:

- (i) our Constitution;
- (ii) the Valuation Certificate as set out in **Appendix II** of this Circular, together with the Valuation Report;
- (iii) the audited financial statements of Samaiden for the past 2 FYEs 30 June 2023 and 30 June 2024, and the latest unaudited financial statements of Samaiden for the 12-months financial period ended 30 June 2025;
- (iv) the letters of consent and declarations of conflicts of interest referred to in Section 2 of **Appendix III** of this Circular; and
- (v) SPA.



SAMAIDEN GROUP BERHAD

Registration No. 201901037874 (1347204-V) (Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“**EGM**” or the “**Meeting**”) of Samaiden Group Berhad (“**Samaiden**” or “**Company**”) will be held at Greens III, Sports Wing, Jalan Kelab Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan on Thursday, 13 November 2025 at 12:00 p.m. or immediately following the conclusion or adjournment of Samaiden’s Sixth Annual General Meeting, which will be held on the same day at the same venue at 10:00 a.m., whichever is later, or at any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution:

ORDINARY RESOLUTION

PROPOSED ACQUISITION OF TWO (2) PARCELS OF 99 YEARS LEASEHOLD LAND IN TELUK INTAN, PERAK MEASURING IN AGGREGATE APPROXIMATELY 185.57 HECTARES IN TITLE LAND AREA FROM KELAPA SAWIT (TELUK ANSON) SDN BHD BY SAMAIDEN CAPITAL MANAGEMENT SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF SAMAIDEN, FOR A TOTAL CASH CONSIDERATION OF RM45,500,000 (“PROPOSED ACQUISITION”)

“**THAT** approval be and is hereby given to Samaiden Capital Management Sdn. Bhd. (Registration No. 202101013175 (1413474-U)) (“**Samaiden Capital**”) to undertake the acquisition of two (2) parcels of 99 years leasehold land in Teluk Intan, Perak measuring in aggregate approximately 185.57 hectares in title land area (the resulting total net land area to be acquired will be 183.02 hectares, after the land acquisition as endorsed on the issue document of the title of Land II (as defined) of 2.55 hectares), held respectively under Pajakan Negeri 426674/Lot 61341, Mukim Durian Sebatang, District of Hilir Perak, State of Perak (“**Land I**”) and Pajakan Negeri 426675/Lot 61404, Mukim Durian Sebatang, District of Hilir Perak, State of Perak (“**Land II**”) (Land I and Land II shall collectively be referred to as the “**Subject Properties**”) from Kelapa Sawit (Teluk Anson) Sdn. Bhd. (Registration No. 196701000635 (0007579-T)) (“**KSSB**”) for a total cash consideration of RM45,500,000, upon the terms and conditions as set out in the conditional sale and purchase agreement dated 1 July 2025 entered into between the Samaiden Capital and KSSB;

AND THAT the Board of Directors of the Company (“**Board**”) be and is hereby authorised to do all acts, deeds, things and execute all necessary documents as the Board may consider necessary or expedient, and to take all such necessary steps to give effect to the Proposed Acquisition of Subject Properties with full powers to consent to and to adopt such conditions, variations, modifications and/or amendments in any manner as may be required or imposed by the relevant authorities in respect of the Proposed Acquisition of Subject Properties or as the Board may deem necessary or expedient; and deal with all such matters and to take such steps and do all acts and things in any manner as the Board may deem necessary or expedient to implement, finalise and give full effect to the Proposed Acquisition of Subject Properties, in the best interest of the Company.”

By Order of the Board

TEA SOR HUA (MACS 01324) (SSM PC No. 201908001272)

WINNIE GOH KAH MUN (MAICSA 7068836) (SSM PC No. 202308000205)

Company Secretaries

Petaling Jaya, Selangor Darul Ehsan
17 September 2025

Notes:

1. A member who is entitled to present, participate, speak and vote at the Meeting shall be entitled to appoint more than one (1) proxy to attend and vote at the Meeting in his/her stead. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.
2. A proxy may, but need not, be a member of the Company. A member may appoint any person to be his proxy. A proxy appointed to attend and vote at the Meeting shall have the same rights as the member to speak and vote at the Meeting.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney duly authorised.
4. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
5. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. The appointment of multiple proxies shall not be valid unless the proportion of its shareholdings represented by each proxy is specified.
6. To be valid, the instrument appointing a proxy may be made via hardcopy or by electronic means in the following manners and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the Meeting or at any adjournment thereof at which the person named in the appointment proposes to vote:
 - (i) In hard copy form
In case of an appointment made in hard copy form, the proxy form must be deposited at the office of the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan or alternatively, the designated drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan.
 - (ii) By electronic means
The proxy form can be electronically lodged via Vistra Share Registry and IPO (MY) portal at <https://srmy.vistra.com>.
7. For the purpose of determining a member who shall be entitled to attend the Meeting, the Company will be requesting Bursa Malaysia Depository Sdn. Bhd. in accordance with Clause 55(2) of the Company's Constitution to issue a General Meeting Record of Depositors as at 6 November 2025. Only members whose names appear in the General Meeting Record of Depositors as at 6 November 2025 shall be regarded as members and entitled to attend and vote at the Meeting.
8. The resolutions as set out in this Notice of Meeting will be put to vote by poll.
9. The members are advised to refer to the Administrative Notes for the EGM on the registration and voting process for the Meeting.
10. Kindly check Bursa Malaysia Securities Berhad's website at www.bursamalaysia.com and the Company's website at <https://samaiden.com.my/investor-centre-report/> for the latest updates on the status of the Meeting.



SAMAIDEN GROUP BERHAD

Registration No. 201901037874 (1347204-V) (Incorporated in Malaysia)

ADMINISTRATIVE NOTES FOR THE EXTRAORDINARY GENERAL MEETING (“EGM”)

Day & Date	:	Thursday, 13 November 2025
Time	:	12:00 p.m. or immediately following the conclusion or adjournment of the Company's Sixth Annual General Meeting, which will be held on the same day at the same venue at 10:00 a.m., whichever is later, or at any adjournment thereof
Venue	:	Greens III, Sports Wing, Jalan Kelab Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan

REGISTRATION ON THE DAY OF THE EGM

- Registration will commence at 11:00 a.m. on 13 November 2025 and will remain open until the conclusion of the EGM or such time as may be determined by the Chairman of the meeting.
- Please present your original National Registration Identity Card (NRIC) or Passport (for non-Malaysian) to the registration staff for verification.
- Upon verification, an identification wristband will be given to you for voting purposes thereafter. No one will be allowed to enter the meeting hall without an identification wristband. There will be no replacement for the identification wristband if it is lost or misplaced.
- Registration must be done in person. No person is allowed to register on behalf of another even with the original NRIC or Passport of the other person.
- The registration counter will handle verification of identity, registration and revocation of proxy/proxies.

GENERAL MEETING RECORD OF DEPOSITORS (“ROD”)

- Only a member whose name appears on the ROD as at 6 November 2025 shall be entitled to attend, speak and vote (collectively “participate”) at the EGM or appoint proxy(ies) to participate on his/her/its behalf.

CORPORATE MEMBERS

- Corporate members who wish to appoint corporate representatives instead of proxy(ies), must deposit their original certificate of appointment of corporate representative to Tricor Investor & Issuing House Services Sdn. Bhd. (“Tricor”) before the EGM or bring the original certificate of appointment of corporate representative to the EGM.
- Attorneys appointed by power of attorney are required to deposit their power of attorney with Tricor not later than 11 November 2025 at 12:00 p.m. to attend and vote at the EGM.

PROXY

The appointment of proxy(ies) may be made in hard copy form or by electronic form 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, otherwise the Proxy Form shall not be treated as valid:

a. In hard copy form

In case of an appointment made in hard copy form, the proxy form must be deposited at the office of the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan or alternatively, the designated drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan.

b. By electronic form

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

ELECTRONIC LODGEMENT OF PROXY FORM

The procedures to lodge your Proxy Form electronically via **The Portal** website are summarised below:

Procedure	Action
i. Steps for Individual Shareholders	
Register as a User at The Portal	<ol style="list-style-type: none"> 1. Visit the website at https://srmy.vistra.com. 2. Click "Register" and select "Individual Holder" and complete the New User Registration Form. 3. For guidance, you may refer to the tutorial guide available on the homepage. 4. Once registration is completed, you will receive an email notification to verify your registered email address. 5. After verification, your registration will be reviewed and approved within one (1) working day. A confirmation email will be sent once approved. 6. Once you receive the confirmation, activate your account by creating your password. <p><i>If you are an existing user with The Portal or our TIH Online portal previously, you are not required to register again.</i></p>
Proceed with submission of proxy form	<ol style="list-style-type: none"> 1. After the release of the Notice of Meeting by the Company, login with your email address and password. 2. Select the corporate event: "SAMAI DEN GROUP BERHAD EGM 2025". 3. Navigate to the 3 dots at the end of the corporate event and choose "SUBMISSION OF PROXY FORM". 4. Read and agree to the Terms and Conditions and confirm the Declaration. 5. Indicate the total number of shares assigned to your proxy(ies) to vote on your behalf. 6. Appoint your proxy(ies) and insert the required details of your proxy(ies) or appoint the Chairman as your proxy. 7. Indicate your voting instructions – FOR or AGAINST or ABSTAIN. 8. Print the proxy form for your record.
ii. Steps for Corporation or Institutional Shareholders	
Register as a User at The Portal	<ol style="list-style-type: none"> 1. Visit the website at https://srmy.vistra.com. 2. Click "Register" and select "Representative of Corporate Holder" and complete the New User Registration Form. 3. Complete the registration form with your personal details. 4. Once registration is completed, you will receive an email notification to verify your registered email address. 5. After verification, your registration will be reviewed and approval within two (2) working days. A confirmation email will be sent once approved. 6. Once you receive the confirmation, activate your account by creating your password.

Procedure	Action
	<i>Note: The representative of a corporation or institutional shareholder must register as a user in accordance with the above steps before he/she can subscribe to this corporate holder electronic proxy submission. Please contact Tricor if you need clarifications on the user registration.</i>
Proceed with submission of proxy form	<ol style="list-style-type: none"> 1. Login to https://srmy.vistra.com with your email address and password. 2. Select the corporate event: "SAMAIKEN GROUP BERHAD EGM 2025". 3. Navigate to the icon ">" at the end of the corporate event. 4. Read and agree to the Terms and Conditions and confirm the Declaration. 5. Select the corporate holder's name. 6. Proceed to download the submission file. 7. Prepare the file for the appointment of proxy(ies) by inserting the required data. 8. Proceed to upload the duly completed proxy appointment file. 9. Select "Confirm" to complete your submission. 10. Print the confirmation report of your submission for your record.

POLL VOTING

- The voting at the EGM will be conducted by poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Company has appointed Tricor as a Poll Administrator to conduct the poll.
- Upon completion of the voting session for the EGM, the Independent Scrutineers will verify the poll results followed by the Chairman's declaration whether the resolutions are duly passed.

NO RECORDING OR PHOTOGRAPHY

- Strictly **NO** recording or photography of the proceedings of the EGM is allowed.

ENQUIRY

If you have any enquiries on the above, please contact the Share Registrar during office hours on Mondays to Fridays from 9.00 a.m. to 5.30 p.m. (except on public holidays):

Tricor Investor & Issuing House Services Sdn. Bhd.

General Line : +603 2783 9299

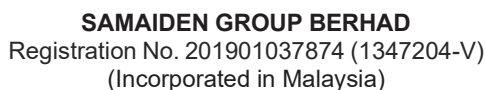
Email : is.enquiry@vistra.com

Contact Persons : Mohammad Amirul Iskandar

Tel: +603-2783 9279 (mohammad.amirul@vistra.com)

Syafiqul Hafidz

Tel: +603-2783 9024 (syafiqul.hafidz@vistra.com)



CDS Account No.
Number of shares held



Notes:

1. A member who is entitled to present, participate, speak and vote at the Meeting shall be entitled to appoint more than one (1) proxy to attend and vote at the Meeting in his/her stead. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.
2. A proxy may, but need not, be a member of the Company. A member may appoint any person to be his proxy. A proxy appointed to attend and vote at the Meeting shall have the same rights as the member to speak and vote at the Meeting.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney duly authorised.
4. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
5. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. The appointment of multiple proxies shall not be valid unless the proportion of its shareholdings represented by each proxy is specified.
6. To be valid, the instrument appointing a proxy may be made via hardcopy or by electronic means in the following manners and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the Meeting or at any adjournment thereof at which the person named in the appointment proposes to vote:
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Fold this flap for sealing

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AFFIX
STAMP

The Share Registrar
SAMAIDEN GROUP BERHAD
Registration No. 201901037874 (1347204-V)
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,
W. P. Kuala Lumpur, Malaysia.

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