

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action to take, you should consult your stockbroker, solicitor, accountant, bank manager or other professional adviser immediately.

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TWL HOLDINGS BERHAD

Registration No. 199401039944 (325631-V)
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

PROPOSED VARIATION TO THE UTILISATION OF PROCEEDS OF UP TO RM39.10 MILLION FROM THE PRIVATE PLACEMENT OF 771,036,000 NEW ORDINARY SHARES IN TWL HOLDINGS BERHAD

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

The Notice of Extraordinary General Meeting (“**EGM**”) of our Company together with the Form of Proxy are enclosed in this Circular. The details of our EGM are as follows:

Venue of our EGM	: 8 th Floor, Wisma TWL, No.19, Jalan Melaka, 50100 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.
Date and time of our EGM	: Tuesday, 3 June 2025 at 11.00 am
Last date and time for lodging the Form of Proxy	: Sunday, 1 June 2025 at 11.00 am

You are entitled to attend and vote at our EGM or appoint a proxy or proxies to attend and vote on your behalf. The completed Form of Proxy must be lodged at the registered office of the Company situated at 4th Floor, Wisma TWL, No.19, Jalan Melaka, 50100 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, not less than 48 hours before the time set for holding our EGM or at any adjournment thereof.

The Form of Proxy once deposited will not preclude you from attending and voting in person at our EGM should you subsequently wish to do so.

This Circular is dated 19th May 2025

DEFINITIONS

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

Announcement	-	Announcement dated 11 April 2025 in relation to the Proposed Variation
Act	-	Companies Act 2016 of Malaysia, as amended from time to time and any re-enactment thereof
Board	-	Board of Directors of the Company
Bursa Depository	-	Bursa Malaysia Depository Sdn Bhd
Bursa Securities	-	Bursa Malaysia Securities Berhad
Circular	-	This Circular is to Shareholders in relation to the proposed variation to the utilisation of proceeds of up to RM39.10 million from the issuance of the Private Placement .
CMSA	-	Capital Market and Services Act 2007, as amended from time to time and any re-enactment thereof.
Completion Date	-	15 th April 2022, being the completion date of the Private Placement
Directors	-	Directors of the Company
DVA	-	Development Venture Agreement dated 25 May 2021
EGM	-	Extraordinary general meeting of the Company to be convened for the Proposals
EN 11 Project	-	Pangsapuri Gemilang TWL featuring 746 units of Rumah Selangorku (RSKU) and 14 units of 2-3 storey shop lots on freehold land spanning 6.19 acres in Taman Pinggiran USJ.
FYE	-	Financial year ended/ending, as the case may be
FPE	-	Financial period ended
GDV	-	Gross Development Value
GL	-	Gross loss
GP	-	Gross profit

DEFINITIONS [CONT'D]

Interested Person	-	A director, major shareholder, or chief executive of the Company or a holding company of the Company
Kapar Project	-	Construction of the development of 1 plot of supermarket building in phase 1 and 151 units of 2-storey office shops and 8 units of stalls in phase 2 on Lot 52222, Mukim Kapar, Klang District.
Listing Requirement	-	Main Market Listing Requirement of Bursa Securities, as amended from time to time
LPD	-	29 April 2025, being the latest practicable date prior to the printing of this Circular
Proposed Variation	-	Proposed variation to the utilization of proceeds of up to RM39.10 million from the issuance of the Private Placement
Private Placement	-	up to 771,036,000 Placement Shares, representing 30% of the existing total number of issued Shares, to independent third-party investor(s) to be identified at an issue price
Placement Share	-	771,036,000 new ordinary shares in TWL issued and listed on 15 th April 2022 from the Private Placement.
RM and Sen	-	Ringgit Malaysia and Sen
Shareholders	-	Registered holders of the ordinary shares in TWL
TWL or the Company	-	TWL Holdings Berhad
TWL Group or the Group	-	Collectively, the Company and its subsidiaries

Reference to “we”, “us”, “our”, and “ourselves” are our Company, and where the context otherwise requires, our subsidiaries. All references to “you” are to our shareholders or warrant holders, where applicable.

Where applicable, words incorporating the singular shall include the plural and vice versa. Words incorporating the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Any reference to persons shall include a corporation, unless otherwise specified.

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

Any discrepancy in the tables included in this Circular between the amount listed, actual figures, and the total thereof is due to the rounding.

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NOTICE OF EGM**ENCLOSED****FORM OF PROXY****ENCLOSED**



TWL HOLDINGS BERHAD

Registration No. 199401039944 (325631-V)
(Incorporated in Malaysia)

Registered Office:

4th Floor, Wisma TWL,
No.19, Jalan Melaka,
50100 Kuala Lumpur,
Wilayah Persekutuan,
Kuala Lumpur.

19 May 2025

Board of Directors:

Dato' Tan Wei Lian (Executive Chairman)
Tan Lee Chin (Managing Director)
S Nagaraju a/l Sinniah (Independent Non-Executive Director)
En. Rithauddin Jamaluddin bin Jamalattiff (Independent Non-Executive Director)

To: The Shareholders

Dear Sir/Madam,

PROPOSED VARIATION TO THE UTILISATION OF PROCEEDS OF UP TO RM 39.10 MILLION FROM THE PRIVATE PLACEMENT OF 771,036,000 NEW ORDINARY SHARES IN TWL HOLDINGS BERHAD ("PROPOSED VARIATION")

1. INTRODUCTION

On 11 April 2025, the Board announced that it proposes to vary the utilization of proceeds arising from the Private Placement.

Further details of the Proposed Variation are set out in the ensuing sections.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION PERTAINING TO THE PROPOSED VARIATION TOGETHER WITH THE RECOMMENDATION OF OUR BOARD AND TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED VARIATION TO BE TABLED AT THE FORTHCOMING EGM OF THE COMPANY. THE NOTICE OF THE EGM TOGETHER WITH THE PROXY FORM ARE SET OUT IN THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS TOGETHER WITH THE APPENDIX OF THIS CIRCULAR BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED VARIATION TO BE TABLED AT THE FORTHCOMING EGM OF THE COMPANY.

2. DETAILS OF THE PROPOSED VARIATION

The Company had, on 15th April 2022, completed the Private Placement. The total gross proceeds raised from the Private Placement is RM40.46 million (“**Private Placement Proceeds**”) and were intended to be utilized for the construction of a high-rise apartment complex building comprising 1,066 units of 3-bedroom apartments, a multi-level car park podium, and a podium floor residence facility (“Sentul Project”).

The Sentul Project was initiated under a Development Venture Agreement (“DVA”) between Harta PMC Sdn Bhd (“Harta PMC”) and Syarikat Perumahan Negara Berhad (“SPNB”) dated 25 May 2021 to jointly develop the Land into a residential development by way of a joint venture. Following the DVA, Harta PMC awarded a Turnkey Contract valued at RM235.24 million to Pembinaan Qaiser Sdn Bhd (“Qaiser”) as a Contractor for the construction of the Sentul Project.

Subsequently, on 10 January 2022, TWL entered into a Share Sale Agreement (“SSA”) to acquire 100% equity interest in Pembinaan Qaiser Sdn Bhd for a purchase consideration of RM35 million. Upon completion of the Acquisition, Qaiser becomes a wholly-owned subsidiary of TWL, and TWL, as a parent company, is responsible for providing the necessary support and resources for the completion of the Sentul Project.

On 18th August 2023, the Company announced that a notice of termination of the Share Sale Agreement (“SSA”) had been served. This termination arises from the DVA could not proceed further due to Harta PMC’s failure to fulfill the condition precedent under the DVA. Specifically, Harta PMC is unable to discharge the existing legal charges and/or withdrawal of caveats on the Land of Sentul Project, and did not deliver the approved Certificate of Share Unit Formula (SIFUS). As a result, the Sentul Project is unable to proceed further.

As at the LPD, the Company has yet to utilize RM39.10 million out of the RM40.46 million of the Private Placement Proceeds previously earmarked for funding the construction of the Sentul Project.

The Company proposes to vary the utilization of proceeds up to RM39.10 million raised for the Private Placement, the details of which are set out as follows: -

Details of the utilisation	Original proposed utilisation	Amount utilised as the LPD	Balance yet to be utilised as at the LPD	Revised proposed utilisation, which is yet to be utilised as at the LPD	Variation		Original timeframe for the utilisation (from the Completion Date)	Revised timeframe for the utilisation (from the date of EGM for the Proposed Variation)
	RM'000	RM'000	RM'000	RM'000	RM'000	%		
Funding for the construction of the project	39,519	421	39,098	-	(39,098)	(96.64)	Within 24 months	
Funding of the project- EN 11 project	-	-	-	10,000	10,000	24.72		Within 24 months of the EGM date
Funding of the project- Kapar project	-	-	-	29,098	29,098	71.92		Within 24 months of the EGM date
Estimated expenses for the proposed private placement	940	940	-	-	-		immediate	Utilised
	40,459	1,361	39,098	39,098	-			

Enclosed herein are comprehensive details pertaining to the EN11 and the Kapar projects, including but not limited to gross development value (GDV), gross development costs (GDC), expected date of commencement, targeted completion date, and percentage of completion:

No	Project Name	Estimated GDV (RM)	Estimated GDC (RM)	Details	Expected launch date	Expected completion date	Completion Stage (%)
1	EN 11 Project	235,600,000	135,725,195	746 units of Rumah Selangorku & 14 units of Shoplots	in the 2 nd Quarter of 2025	in 2028	2.50%
2	Kapar Project	315,229,700	181,536,235	504 Units of Rumah Selangorku, 136 Units of Shoplots, and 1 Unit Commercial Lot	in the 3 rd Quarter of 2025	in 2028	2.50%

Notes:

1. TWL intends to vary the utilization of the proceeds up to RM39.10 million to fund the construction of the EN 11 and Kapar Project ("Project") which includes but is not limited to payment of the mobilization fees, moving and temporary relocation costs, land premium, and payments to contractors, suppliers, consultants as well as contributions to the relevant authorities such as Tenaga Nasional, Syarikat Bekalan Air Selangor Sdn Bhd, Indah Water Konsortium Sdn Bhd, land office expenses and permit applications fees for the Project development activities.
2. If the actual expenses incurred for the EN 11 Project are higher than the budgeted amount as above, the deficit will be funded via the amount earmarked from the proceeds allocated for the Kapar Project. Conversely, any surplus of funds from the EN 11 Project will be utilized for the construction of Kapar Project.

3. *In the event, that the allocation of funds utilized for both Project deficits, the remaining construction expenses will be financed through a combination of internally generated funds of the Group and/or bank borrowings. The exact mix of internally generated funds of the Group and/or bank borrowings has not been finalized at this juncture.*

Pending the utilization of proceeds for earmarked purposes, the unutilized proceeds shall be placed in interest-bearing deposits and/or money market financial instruments. Any interest earned from the interest-bearing deposits and/or money market financial instruments will be utilized for the working capital.

In view that the Proposed Variation constitutes a material change to the utilization of proceeds arising from the Private Placement, the Company intends to seek approval from the shareholders as required under Chapter 8.22 of the Main Market Listing Requirements.

3. RATIONALE OF THE PROPOSED VARIATION

The Proposed Variation will entail the variation of RM39.10 million to the utilization of proceeds arising from the Private Placement as detailed in Section 2 of this Circular.

The Proposed Variation is to enable the Company to vary the RM39.10 million of the Private Placement Proceeds to facilitate the EN 11 and Kapar Project.

The Company intends to strategically allocate funds to the EN 11 and Kapar Project to enhance its profitability, ensuring sustainable growth and maximizing returns for shareholders. This initiative aligns with the Company's commitment to optimizing financial resources and creating long-term value for its shareholders.

The Company will make necessary announcements on any material development in respect of the above in accordance with the Listing Requirements.

4. EFFECTS OF THE PROPOSED VARIATION

The Proposed Variation will not have any effect on the issued share capital and substantial shareholders' shareholdings of the Company nor any immediate effect on the net assets per share, gearing, or earnings per share of the Group. The Proposed Variation is expected to contribute positively to the future earnings of TWL Holdings Berhad as and when the benefits of the revised utilization proceeds are realized.

5. APPROVAL REQUIRED

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

- (i) the shareholders of TWL Holdings Berhad at an EGM to be convened.

6. INTER-CONDITIONALITY

The Proposed Variation is not conditional upon any other corporate proposal undertaken or to be undertaken by the Company.

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

None of the Directors, major shareholders of TWL Holdings Berhad, and/or persons connected with them has any interest, whether direct or indirect, in the Proposed Variation.

8. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board, after taking into consideration all aspects of the Proposed Variation, including the rationale and effects of the Proposed Variation, and after careful deliberation, is of the opinion that the Proposed Variation is in the best interest of TWL Holdings Group. Accordingly, the Board recommends that you vote in favor of the resolution pertaining to the Proposed Variation to be tabled at the forthcoming EGM.

9. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all required approvals being obtained, the Proposed Variation is expected to be completed by 2nd Quarter of 2025.

10. CORPORATE EXERCISE ANNOUNCED BUT NOT YET COMPLETED

Save for the Proposed Variation, there is no other outstanding corporate exercise which has been announced but is pending completion as at the LPD.

11. EGM

The EGM, the notice of which is set out in this Circular, will be held on Tuesday, 3 June 2025 at the 8th Floor, Wisma TWL, No.19, Jalan Melaka, 50100 Kuala Lumpur, Wilayah Persekutuan, Kuala Lumpur at 11.00 a.m.

If you were unable to attend and vote in person at the EGM, you may appoint a proxy or proxies to vote on your behalf. If you wish to do so, you must complete the Proxy Form in accordance with the instruction thereon and deposit the same at the registered office of TWL Holdings Berhad at 4th Floor, Wisma TWL, No.19, Jalan Melaka, 50100 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Malaysia not less than 48 hours before the time appointed for holding the meeting or adjourned meeting, or in the case of the poll, not less than 24 hours before the time appointed for taking of the poll, should you be unable to attend or vote in person at the EGM.

Alternatively, you may deposit your Form of Proxy by electronic means through the Company's email at twl@twlholdings.com.my also not less than 48 hours before the time appointed for holding the meeting or adjourned meeting, or in the case of the poll, not less than 24 hours before the time appointed for taking of the poll, should you be unable to attend or vote in person at the EGM. The lodgment of the Proxy Form will not preclude you from attending and voting in person at the EGM should be subsequently decide to do so.

Shareholders are advised to refer to the Administrative Notes for the EGM on the registration and voting process for the EGM.

12. FURTHER INFORMATION

Shareholders are requested to refer to the attached appendix for further information.

Yours faithfully

For and on behalf of the Board of

TWL HOLDINGS BERHAD

Managing Director

TAN LEE CHIN

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FURTHER INFORMATION

1. RESPONSIBILITY STATEMENT

The Board has seen and approved the contents of this Circular, and they collectively and individually, accept full responsibility for the accuracy of the information given in this Circular. They confirm that after making all reasonable inquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement in this Circular false or misleading.

2. MATERIAL LITIGATION

Save as disclosed below, as at the LPD, TWL Group is not engaged in any material litigation, claims, or arbitration, either as plaintiff or defendant, and the Board is not aware and has no knowledge of any proceedings pending or threatened against the Group, or of any facts likely to give rise to any proceedings, which might materially or adversely affect the financial position or business of the Group:

(i) **Originating Summons No. WA-25-453-12/2024**

On 29.10.2024, TWL received notices of assessment for the years of assessment 2017, 2018, 2019, 2021, 2022, and 2023, respectively (“Notices”) by the Inland Revenue Board of Malaysia (“IRB”) amounting in aggregate to RM36,025,774.46.

The additional taxes and penalties are imposed based on two issues: -

- (a) deemed interest imposed on TWL under Section 140A of the Income Tax Act; and
- (b) disallowing deduction of employee share option scheme (“ESOS”) expenses.

TWL filed a judicial review against IRB at the High Court on 30.12.2024 to challenge the matters arising from the said Notices.

On 22.01.2025, the High Court granted an interim stay order to stay the effect and enforcement of all Notices until the disposal of the leave application.

The High Court directed the parties to file written submissions on 10.06.2025 and fix for Hearing of the Leave Application on 10.07.2025.

The solicitor acting for the Company is of the view that the Company has a good basis in law to contend the said assessments which were incorrectly raised by IRB.

3. MATERIAL COMMITMENTS

As at the LPD, the Board confirmed that there are no other material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Group during the 2 years preceding date of this Circular.

4. CONTINGENT LIABILITIES

As at the LPD, the Board confirmed that other than the potential additional taxes and penalties (if any) payable to IRB, as disclosed under the Material Litigation, there are no contingent liabilities incurred or known to be incurred by the Group which, upon becoming due or enforceable, may have a material impact on the financial results or position of the Group.

5. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 4th Floor, Wisma TWL, No.19, Jalan Melaka, 50100 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur during normal business hours from Monday to Friday (except Public Holidays) from the date of the Circular and including the date of the forthcoming EGM:

- (i) Constitution of TWL Holdings Berhad:
- (ii) The audited consolidated financial statement of the Company for the past 2 years, FYE 30th June 2023 and 30th June 2024; and
- (iii) The latest unaudited consolidated statements of financial statements of the Company dated 31 December 2024.
- (iv) The relevant cause paper in respect of the material litigation referred to in Section 2 above.

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TWL HOLDINGS BERHAD

Registration No. 199401039944 (325631-V)
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“EGM” or “Meeting”) of TWL Holdings Berhad (“TWL” or the “Company”) will be held at 8th Floor, Wisma TWL, No. 19, Jalan Melaka, 50100 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur on Tuesday, 3 June 2025 at 11.00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions with or without modification: -

ORDINARY RESOLUTION 1

PROPOSED VARIATION OF THE UTILISATION OF PROCEEDS UP TO RM39.10 MILLION FROM THE PRIVATE PLACEMENT OF 771,036,000 NEW ORDINARY SHARES IN TWL HOLDINGS BERHAD (“PROPOSED VARIATION”)

THAT subject to the approval of all relevant parties and/or authorities being obtained (if required), including but not limited to the approval of Bursa Malaysia Securities Berhad (“**Bursa Securities**”), approval be and is hereby given to the Company to vary the intended manner of utilization of the proceeds of up to RM39.10 million from the issuance of the Private Placement Shares which was completed on 15 April 2022 to the manner and to the extent as set out in Section 2 of the circular to the shareholders of the Company dated 19th May 2025.

AND THAT the Board of Directors of the Company (“**Board**” or “**Directors**”) be and is hereby authorized and empowered to give full effect to the Proposed Variation with full power to deal with all matters incidental, ancillary to, and/or relating thereof and take all such steps and to execute and deliver and/or caused to be executed and delivered all the necessary documents and all such other agreements, deeds, arrangements, undertakings, indemnities, transfers, extensions, assignments, confirmations, declaration, and/or guarantee to or with any party or parties, and to do all acts, deeds, and things as they may consider necessary or expedient or in the best interest of the Company with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take such steps and do all acts and things in manner as they may deem necessary or expedient to implement, finalise, and give full effect to the Proposed Variation.

By Order of the Board
TWL HOLDINGS BERHAD

Company Secretary
HENG CHIANG POOH FCIS (CS)(CGP) MAICSA 7009923

Kuala Lumpur
Dated 19th May 2025

Notes

1. *Only a depositor whose name appears in the Record of Depositors on 27 May 2025 (“General Meeting Record of Depositors”) shall be entitled to attend the meeting or appoint proxies to attend and/or vote on his/her behalf.*
2. *A member is entitled to attend and vote or to appoint any person as his proxy to attend and vote instead of him. A proxy appointed to attend and vote shall have the same rights as the member to speak at the meeting.*
3. *Where a member appoints more than one (1) proxy, the appointments shall be invalid unless he specifies the proportions of his shareholdings to be represented by each proxy.*
4. *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (“Omnibus Account”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds with ordinary shares of the Company standing to the credit of the said securities account.*
5. *Where a member is an authorised nominee as defined in the Securities Industry (Central Depositories) Act, 1991, it may appoint up to two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.*
6. *If a corporation is a member of the Company, it may vote by any person authorised by resolution of its directors or other governing body to act as its representative at any meeting in accordance with Article 86 of the Constitution of the Company or pursuant to Section 333(5) of the Companies Act 2016.*
7. *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 such appointor be a corporation, as authorised by its Board or under its common seal or under the hand of an officer or attorney of the corporation duly authorised pursuant to Section 333 of the Companies Act 2016 and shall be deposited with the power of attorney or other authority (if any) at the Company registered office situated at 4th Floor, Wisma TWL, No. 19, Jalan Melaka, 50100 Kuala Lumpur Wilayah Persekutuan Kuala Lumpur purpose in the notice convening the meeting, not less than forty-eight (48) hours before the time appointed for holding this meeting or adjourned meeting at which the person named in the instrument proposes to vote.*
8. *All resolutions are to be voted by way of poll in accordance with Main Market Listing Requirements of Bursa Malaysia Securities Berhad.*



TWL HOLDINGS BERHAD

Registration No. 199401039944 (325631-V)
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

ADMINISTRATIVE GUIDE FOR SHAREHOLDERS

Meeting Day& Date	:	Tuesday, 3 June 2025
Time	:	11.00 a.m.
Venue	:	8 th Floor, Wisma TWL, No. 19, Jalan Melaka, 50100 Kuala Lumpur, Wilayah Persekutuan, Kuala Lumpur.

NOTES RELATING TO REGISTRATION AND PROXY

1. Registration will start at 10.00 a.m. at the **8th Floor, Wisma TWL, No. 19, Jalan Melaka, 50100 Kuala Lumpur, Wilayah Persekutuan, Kuala Lumpur**, and **will end at a time as directed by the Chairman of the meeting**. The attendees are encouraged to be punctual.
2. Please produce your **ORIGINAL** Identity Card ("I/C") or Passport (for foreigners) during registration for verification. No photocopy of I/C or Passport will be accepted.
3. After verification and registration, you will be given an identification wristband. If you are attending the EGM as a member as well as a proxy, you will be registered once and will be given a wristband to enter the meeting hall. No person will be allowed to enter the meeting hall without wearing the wristband.
4. A member whose name appears in the Record of Depositors on **27 May 2025** shall be regarded as a member entitled to attend and vote at the meeting or to appoint a proxy to attend and vote on its behalf at the meeting.
5. If you are unable to attend and vote in the EGM, you may appoint the Chairman of the Meeting as your proxy and indicate the voting instructions in the Form of Proxy. A proxy may, but need not be, a member of the Company.
6. A member, other than an authorized nominee or an exempt authorized nominee, shall be entitled to appoint one or more proxies (or in the case of a corporation, to appoint representative(s) in accordance with Section 333 of the Companies Act 2016) to attend and vote at the same meeting in his stead.
7. A member who is an authorized nominee may appoint one proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
8. Where a member is an exempt authorized nominee that holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies that an exempt authorized nominee may appoint in respect of each omnibus account it holds.

9. Where a member appoints more than one proxy, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
10. If the appointor is a corporation, the form of proxy must be executed under its Common Seal or under the hand of its officer or attorney duly authorized.
11. The appointment of a proxy must be made in hard copy form and must be deposited at the Company's registered office situated at 4th Floor, Wisma TWL, No. 19, Jalan Melaka, 50100 Kuala Lumpur Wilayah Persekutuan Kuala Lumpur not less than forty-eight (48) hours before the time for holding the meeting.

POLL VOTING

Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the EGM of our Company shall be put to a vote by way of a poll. Our Company has appointed Propoll Solutions Sdn. Bhd as the Poll Administrator to conduct the poll voting, and Mr. Leonard Lim Weng Leong as the Independent Scrutineer to verify the poll results.

RESULTS OF THE VOTING

The results of the voting for all resolutions will be announced at the EGM and released to Bursa Malaysia Securities Berhad, which can be viewed from its website.

NO RECORDING OR PHOTOGRAPHY

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

NO BREAKFAST/LUNCH PACKS, DOOR GIFT OR FOOD VOUCHERS

There will be no distribution of breakfast/ lunch packs, door gifts, or e-vouchers at the EGM.

ENQUIRIES

If you have any enquiries relating to the EGM, please contact the Propoll Solutions Sdn Bhd office hours from 9:00 a.m. to 5:00 p.m. on Mondays to Fridays:

Propoll Solutions Sdn. Bhd.
(Registration No. 201801006278)
S-4-04, The Gamuda Biz Suites,
Jalan Anggerik Vanilla 31/99, Kota Kemuning,
40460 Shah Alam, Selangor Darul Ehsan

Telephone Number	:	+6010-526 5490
Fax Number	:	+603-5131 9134
Email	:	propollsolution@gmail.com

**TWL HOLDINGS BERHAD**

199401039944 (325631-V)
(Incorporated in Malaysia)

**PROXY
FORM**

CDS Account No.	
No. of Shares held	

I/We,
(Full name in block.)

NRIC No. / passport No. / Registration No. ...

Tel:- Email address

of
(Address)

being a member of TWL Holdings Berhad, hereby appoint(s):-

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

and / or* (*delete as appropriate)

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

or failing him, the Chairperson of the meeting as my/our proxy to vote for me/us on my/our behalf at the Extraordinary General Meeting ("EGM") of the Company to be held at 8th Floor, Wisma TWL, No. 19, Jalan Melaka, 50100 Kuala Lumpur, Wilayah Persekutuan, Kuala Lumpur on Tuesday, 03rd June 2025 at 11:00 a.m. and to vote as indicated below:-

No	Agenda	Resolution	For	Against
1.	Proposed Variation	Ordinary Resolution 1		

Please indicate with an 'X' in the space provided whether you wish your votes to be cast for or against the resolution. In the absence of specific direction, your proxy may vote or abstain as he thinks fit.

Signed this

Signature*
Member

* Manner of execution: -

- (a). If you are an individual member, please sign where indicated.
(b). If you are a corporate member which has a common seal, this proxy form should be executed under seal in accordance with the constitution of your corporation.
(c). If you are a corporate member which does not have a common seal, this proxy form should be affixed with the rubber stamp of your company (if any) and executed by:
(i) at least two (2) Directors or authorised officers, of whom one shall be a director; or
(ii) any director and/or authorised officers in accordance with the laws of the country under which your corporation is incorporated.

Notes:-

- In respect of deposited securities, only members whose names appear in the Record of Depositors on 27th May 2025 ("General Meeting Record of Depositors") shall be entitled to attend and speak at the EGMs.
- A member entitled to attend and vote or to appoint any person as his proxy to attend and vote instead of him. A proxy appointed to attend and vote shall have the same rights as the member to speak at the meeting.
- Where a member appoints more than one (1) proxy, the appointments shall be invalid unless he specifies the proportions of his shareholdings to be represented by each proxy.
- Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- Where a member is an authorised nominee as defined in the Securities Industry (Central Depositories) Act, 1991, it may appoint up to two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- If a corporation is a member of the Company, it may vote by any person authorised by resolution of its directors or other governing body to act as its authorised representative at any meeting under Section 333(5) of the Companies Act 2016 or in accordance with Article 68 of the Constitution of the Company.
- 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 such appointor be a corporation, authorised by its Board pursuant to Section 333 of the Companies Act 2016 or under its common seal or under the hand of an officer or attorney of the corporation duly authorised and shall be deposited with the power of attorney or other authority (if any) at Company's registered office at 4th Floor, Wisma TWL, No. 19, Jalan Melaka, 50100 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding this meeting or adjourned meeting at which the person named in the instrument proposes to vote.
- All resolutions are to be voted by way of poll in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

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AFFIX
STAMP

TWL HOLDINGS BERHAD 199401039944 (325631-V)
4th Floor, Wisma TWL,
No.19, Jalan Melaka,
50100 Kuala Lumpur,
Wilayah Persekutuan,
Kuala Lumpur.

2nd Fold Here

Fold This Flap For Sealing
