



SUMMARY NOTIFICATION TO SHAREHOLDERS ON THE ISSUANCE OF INDEPENDENT ADVICE CIRCULAR ("IAC") IN RELATION TO THE CONDITIONAL VOLUNTARY TAKE-OVER OFFER ("OFFER") BY SUNWAY BERHAD ("SUNWAY" OR "OFFEROR") THROUGH MAYBANK INVESTMENT BANK BERHAD ("MAYBANK IB") TO ACQUIRE ALL THE ORDINARY SHARES IN IJM CORPORATION BERHAD ("IJM" OR "COMPANY") ("IJM SHARES") (EXCLUDING TREASURY SHARES) ("OFFER SHARES") AT AN OFFER PRICE OF RM3.15 PER OFFER SHARE ("OFFER PRICE"), TO BE SATISFIED IN THE FOLLOWING MANNER:

- (I) IN RESPECT OF 10.0% OF THE OFFER PRICE, AN AMOUNT EQUIVALENT TO RM0.3150 IN CASH; ("CASH CONSIDERATION") AND**
- (II) IN RESPECT OF 90.0% OF THE OFFER PRICE, AN AMOUNT EQUIVALENT TO APPROXIMATELY RM2.8350 IN THE FORM OF NEW ORDINARY SHARES IN SUNWAY BERHAD AT AN ISSUE PRICE OF RM5.65 EACH ("CONSIDERATION SHARES")**

("OFFER")

Dear valued Shareholders of IJM,

The Company had on 12 January 2026 received a notice of the Offer ("**Notice**") from the Offeror through Maybank IB, and the Notice was despatched to the shareholders on 19 January 2026. An Offer Document in relation to the Offer was subsequently despatched by the Offeror to the shareholders on 3 February 2026. The issuance of the Offer Document was also announced to Bursa Malaysia Securities Berhad ("**Bursa Securities**") on the same day at:

https://www.bursamalaysia.com/market_information/announcements/company_announcement/announcement_details?ann_id=3631873

As set out in the Offer Document, the Offeror does not hold any IJM Shares as at Posting Date. There is no ultimate offeror for the Offer. Pursuant to subsections 216(2) and 216(3) of the Capital Markets and Services Act, 2007 ("**CMSA**"), the persons deemed to be acting in concert with the Offeror in relation to the Offer that have a direct or indirect interest in IJM Shares ("**PACs**") as at Offer Document latest practicable date ("**LPD**") ("**Offer Document LPD**") are as follows:

PACs	Direct		Indirect	
	No. of IJM Shares	(1)%	No. of IJM Shares	(1)%
Chung Seow Hun	29,000	*	-	-
Credit Guarantee Corporation Malaysia Berhad	565,000	0.02	-	-
Goh Hai Thun @ Ng Hai Thun	-	-	(2)10,000	*
Lim Chwee Kim	10,000	*	-	-
Perbadanan Kemajuan Negeri Selangor	380,500	0.01	-	-

Separately, on 10 March 2026, Sunway announced the dealing of IJM Shares by its PAC, Lim Suan, as such, the details of the direct and indirect interests of Lim Suan in IJM as at 10 March 2026 are as follows:

PAC	Direct		Indirect	
	No. of IJM Shares	(1)%	No. of IJM Shares	(1)%
Lim Suan ⁽³⁾	115,000	*	-	-

Notes:

* Negligible

(1) Computed based on 3,505,166,120 IJM Shares (excluding treasury shares) in issue as at Offer Document LPD.

- (2) Deemed interested by virtue of the IJM Shares held by his spouse pursuant to Section 8 of the Act.
- (3) A shareholder holding 99.9% equity interest in Sharp Ventures Sdn Bhd, which is in turn holds a 24.0% direct interest in Sunway City (Cambodia) Sdn Bhd which is an indirect 76.0%-owned subsidiary of Sunway Berhad.

On 20 January 2026, pursuant to paragraph 3.06 of the Rules, M & A Securities Sdn Bhd ("**M&A Securities**") was appointed by the Board to act as the Independent Adviser to provide comments, opinions, information and recommendation to the Board and holders of the Offer Shares ("**Holders**") in relation to the Offer. An Independent Advice Circular ("**IAC**") in relation to the Offer has been issued and is available at <https://www.ijm.com/investor/independent-advice-circular> and on Bursa Securities' website https://www.bursamalaysia.com/market_information/announcements/company_announcement for viewing and/or downloading. You may request a copy of the printed IAC from our Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd via the contact details as follows:

Tricor Investor & Issuing House Services Sdn Bhd

(Registration No. 197101000970 (11324-H))

Unit 32-01, Level 32, Tower A

Vertical Business Suite Avenue 3, Bangsar South

No. 8, Jalan Kerinchi, 59200 Kuala Lumpur

Tel No : 603 - 2783 9299

Email : is.enquiry@vistra.com

(Unless otherwise defined, all terms used in the following statements shall have the same meaning as ascribed in the IAC)

Salient information of the IAC is set out below:

Consideration of the Offer

In accordance with the method of settlement as set out in **Section 2.4 of the Offer Document**, the Accepting Holders will be paid an Offer Price of **RM3.15** per Offer Share which will be satisfied in the following manner:

- (a) in respect of 10.0% of the Offer Price, an amount equivalent to RM0.3150 in cash; and
- (b) in respect of 90.0% of the Offer Price, an amount equivalent to approximately RM2.8350 in the form of Consideration Shares.

On 25 February 2026, the Offeror announced a cash dividend of 2 sen for each Sunway Share. The entitlement date for the dividend is 19 March 2026. Arising from this and based on the terms of the Offer, Accepting Holders will be entitled to receive an additional cash consideration of 1 sen for each Offer Share (i.e. from RM0.315 to RM0.325), being the cash dividend of 2 sen multiplied by 0.5 Consideration Share for which an Accepting Holder of each Offer Share would receive for accepting the Offer. For avoidance of doubt, there is no change to the Offer Price, nor Issue Price or the number of Consideration Shares.

Duration of the Offer

The Offer shall remain open for acceptances until **5.00 p.m. (Malaysian time) on Monday, 6 April 2026**, being the First Closing Date, or such later date(s) as the Offeror may decide and will be announced by Maybank IB, on behalf of the Offeror, at least 2 days before the Closing Date, unless the Offeror withdraws the Offer with the SC's prior written consent and in such event, every person shall be released from any obligations incurred under the Offer.

Please refer to **Section 2 of Appendix I of the Offer Document** for further details on the duration of the Offer.

Method of settlement

Save for the Offeror's right to reduce the Offer Price as set out in **Section 2.1 of the Offer Document** and except with the consent of the SC, the settlement of the consideration to which any Accepting Holder is entitled under the Offer will be implemented in full, in accordance with the terms of the Offer without regard to any lien, right of set-off, counter-claim or other analogous rights to which the Offeror may be entitled against the Accepting Holder.

Where there are Valid Acceptances, the settlement of the consideration for the Offer Shares to which such Valid Acceptances relate will be effected via:

(a) Cash Consideration

- (i) remittance into the Accepting Holders' bank account, if the Accepting Holders have registered their bank account with Bursa Depository for purposes of cash dividend/distribution; or
- (ii) otherwise, remittance in the form of cheque, banker's draft and/or cashier's order which will be posted by ordinary mail to the Accepting Holders (or their designated agents, as they may direct) at their registered Malaysian address last maintained with Bursa Depository, at their own risk.

(b) Consideration Shares

The Consideration Shares will be allotted, issued and credited to the Accepting Holders' CDS accounts. No physical share certificates will be issued to the Accepting Holders. The Offeror's obligation to allot, issue and credit the Consideration Shares shall be subject to the Accepting Holder maintaining a valid CDS account at the time of settlement.

The Cash Consideration is to be paid and the Consideration Shares are to be allotted, issued and credited within 14 days from:

- (a) the date the Offer becomes or is declared wholly unconditional, if the Valid Acceptances are received during the period when the Offer is still conditional; or
- (b) the date of the Valid Acceptances, if the Valid Acceptances are received during the period after the Offer is or has become or has been declared wholly unconditional.

Evaluation of the Offer

(a) Fairness of the Offer

The assessment of the **fairness** of the Offer by M&A Securities is based on the following pertinent factors:

Consideration	Assessment																																						
Evaluation of IJM Shares	<p>IJM is principally engaged in investment holding activities. The IJM Group's principal activities consist of construction, property development, manufacturing & quarrying, tollway operations, port operations and investment holding.</p> <p>In arriving at the most appropriate valuation method to estimate the value of IJM Shares, M&A Securities has adopted the DCF, PER, RNAV and NA methods, where relevant to value the business segments of IJM Group. In view of the different valuation methodologies adopted for different business segments of IJM Group, M&A Securities has adopted the SOPV approach as the most appropriate valuation methodology to arrive at the value of IJM Shares. The SOPV approach represents the aggregate valuation of the different business segments.</p> <p>Premised on the SOPV approach, the Offer Price represents the following discount to the estimated value range of IJM Share:</p> <table style="width: 100%; margin-left: auto; margin-right: auto;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2" style="text-align: center;">SOPV valuation</th> </tr> <tr> <th style="text-align: center;">Low</th> <th style="text-align: center;">High</th> </tr> <tr> <th style="text-align: left;">Business segments</th> <th style="text-align: center;">RM'000</th> <th style="text-align: center;">RM'000</th> </tr> </thead> <tbody> <tr> <td>Construction</td> <td style="text-align: right;">2,240,634</td> <td style="text-align: right;">2,240,634</td> </tr> <tr> <td>Property development</td> <td style="text-align: right;">10,004,710</td> <td style="text-align: right;">10,004,710</td> </tr> <tr> <td>Manufacturing & quarrying</td> <td style="text-align: right;">2,384,469</td> <td style="text-align: right;">2,384,469</td> </tr> <tr> <td>Infrastructure - Toll</td> <td style="text-align: right;">3,826,010</td> <td style="text-align: right;">4,552,780</td> </tr> <tr> <td>Infrastructure - Port</td> <td style="text-align: right;">2,695,040</td> <td style="text-align: right;">4,198,600</td> </tr> <tr> <td>Investment & others</td> <td style="text-align: right;">(680,400)</td> <td style="text-align: right;">(680,400)</td> </tr> <tr> <td>Value of IJM Group</td> <td style="text-align: right;">20,470,463</td> <td style="text-align: right;">22,700,793</td> </tr> <tr> <td>No. of IJM Shares as at LPD (excluding treasury shares)</td> <td style="text-align: right;">3,505,166,120</td> <td style="text-align: right;">3,505,166,120</td> </tr> <tr> <td>Estimated value of each IJM Share (RM)</td> <td style="text-align: right;">5.84</td> <td style="text-align: right;">6.48</td> </tr> <tr> <td>Discount to estimated value (%)</td> <td style="text-align: right;">46.1</td> <td style="text-align: right;">51.4</td> </tr> </tbody> </table>		SOPV valuation		Low	High	Business segments	RM'000	RM'000	Construction	2,240,634	2,240,634	Property development	10,004,710	10,004,710	Manufacturing & quarrying	2,384,469	2,384,469	Infrastructure - Toll	3,826,010	4,552,780	Infrastructure - Port	2,695,040	4,198,600	Investment & others	(680,400)	(680,400)	Value of IJM Group	20,470,463	22,700,793	No. of IJM Shares as at LPD (excluding treasury shares)	3,505,166,120	3,505,166,120	Estimated value of each IJM Share (RM)	5.84	6.48	Discount to estimated value (%)	46.1	51.4
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Consideration	Assessment
Historical share price analysis of IJM Shares	<p>M&A Securities notes that the Offer Price represents:</p> <ul style="list-style-type: none"> (i) a premium of RM0.4000 (14.55%) and RM0.5060 (19.14%) over the closing price of IJM Shares as at LTD and 5-day VWAMP of IJM Shares up to and including LTD respectively; (ii) a premium ranging from RM0.4713 (17.59%) to RM0.6888 (27.99%) over the 1-month, 3-month, 6-month and 12-month VWAMPs of IJM Shares up to and including LTD respectively; and (iii) a premium of RM0.8400 (36.36%) and RM0.7933 (33.66%) to the closing price of IJM Shares on LPD and 5-day VWAMP of IJM Shares up to and including LPD respectively.
Evaluation of Consideration Shares	<p>In arriving at the fairness evaluation of the Offer, M&A Securities has also assessed the estimated value of the Offer Shares against the total estimated value of the consideration receivable by Accepting Holders for the Offer Shares (comprising 10.0% cash and 90.0% Consideration Shares).</p> <p>As the Consideration Shares are listed Sunway Shares which are actively traded on Bursa Securities, M&A Securities is of the view that the market price of Sunway Shares is an appropriate primary reference point in determining their value. Accordingly, and consistent with paragraph 13 of Schedule 2: Part III of the Rules, M&A Securities has adopted the historical market prices of Sunway Shares as the principal measure of value of the Consideration Shares.</p> <p>In contrast, M&A Securities has assessed the estimated value of IJM Shares based on control-based or break-up valuation methodologies, by using the SOPV approach. This reflects the nature of the Offer where the Offeror is seeking to acquire the entire equity interest in IJM (or at the very minimum, statutory control of IJM based on the Acceptance Condition).</p> <p>Accepting Holders would receive Consideration Shares representing a minority interest in the enlarged Sunway Group. M&A Securities is of the view that the value of such minority interest is appropriately reflected by the observable market trading prices of Sunway Shares, being prices that reflect freely tradable minority interests in Sunway on Bursa Securities</p> <p>In this regard, M&A Securities notes the Issue Price represents:</p> <ul style="list-style-type: none"> (i) a premium of RM0.0500 (0.89%) and RM0.0412 (0.73%) over the closing price of Sunway Shares as at LTD and 5-day VWAMP of Sunway Shares up to and including LTD respectively; (ii) a premium ranging from RM0.0486 (0.87%) to RM0.7449 (15.19%) over the 1-month, 3-month, 6-month and 12-month VWAMP of Sunway Shares up to and including LTD respectively; and (iii) a premium of RM0.5500 (10.78%) and RM0.3039 (5.68%) to the closing price of Sunway Shares on LPD and 5-day VWAMP of Sunway Shares up to and including LPD respectively. <p>In considering the market price of Sunway Shares as the realisable value to Holders, Holders may assess the Issue Price of the Consideration Shares vis-à-vis the prevailing market prices of Sunway Shares. For reference, closing prices of Sunway Shares have traded within a range from a low of RM3.95 and a high of RM5.81 up to and including LTD, and subsequently to RM5.10 as at LPD.</p>

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	<p>M&A Securities notes that the Offer Price and Issue Price will not be adjusted for the Sunway Distribution, and no corresponding adjustment or compensation mechanism has been provided to Holders, despite the fact that Holders who receive the Consideration Shares will not be entitled to the Distribution Shares.</p> <p><u>Distribution Ratio</u> Based on the Distribution Ratio and the final IPO price of RM1.45 per SHH share as announced by SHH on 9 March 2026, the value attributable to the Distribution Shares is approximately RM0.145 per Sunway Share. As the economic value of the Consideration Shares to be received by such Holders would be reduced by the extent of the value attributable to the Distribution Shares, M&A Securities has ascribed a downward adjustment of RM0.145 per Sunway Share to reflect the impact of the Sunway Distribution. As such, an adjusted market price of RM5.505 per Consideration Share has been derived.</p> <p>For the avoidance of doubt, and for the purpose of computing the exchange ratio/implied exchange ratio, the Cash Consideration has not been adjusted for the 2 sen dividend announced by Sunway on 25 February 2026, for which the Offeror has announced a corresponding increase of 1 sen to the Cash Consideration. Similarly, there is no corresponding adjustment to the Issue Price of the Sunway Shares in this respect.</p> <p>The effect of such adjustment on the implied value of the Offer is illustrated as follows:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="text-align: center;"><u>As per Offer Document</u></th> <th style="text-align: center;"><u>Adjusted for Sunway Distribution</u></th> </tr> <tr> <th></th> <th style="text-align: center;"><u>RM'000</u></th> <th style="text-align: center;"><u>RM'000</u></th> </tr> </thead> <tbody> <tr> <td>Total Cash Consideration⁽³⁾</td> <td style="text-align: right;">1,104,127</td> <td style="text-align: right;">1,104,127</td> </tr> <tr> <td>Total shares consideration</td> <td style="text-align: right;">⁽¹⁾9,937,146</td> <td style="text-align: right;">⁽²⁾9,682,122</td> </tr> <tr> <td></td> <td style="text-align: right;"><u>11,041,273</u></td> <td style="text-align: right;"><u>10,786,249</u></td> </tr> <tr> <td>No. of Offer Shares</td> <td style="text-align: right;">3,505,166,120</td> <td style="text-align: right;">3,505,166,120</td> </tr> <tr> <td>Offer Price/ Adjusted implied value (RM)</td> <td style="text-align: right;">3.15</td> <td style="text-align: right;">3.08</td> </tr> </tbody> </table> <p>Notes:</p> <p>(1) Calculated based on the Issue Price of RM5.65 multiplied by 1,758,786,893 Consideration Shares.</p> <p>(2) Calculated based on the adjusted market price of RM5.505 multiplied by 1,758,786,893 Consideration Shares.</p> <p>(3) For the avoidance of doubt, no adjustment was made to the value of the Consideration Shares or the Cash Consideration for the 2 sen cash dividend declared by Sunway on 25 February 2025, as the Cash Consideration will be adjusted to reflect the effect of such cash dividend.</p> <p>Based on the foregoing, both the Offer Price and adjusted implied value of consideration of RM3.08 per IJM Share are below the estimated value range of IJM Shares, as summarised below:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th rowspan="3" style="text-align: left;">Range</th> <th colspan="6" style="text-align: center;"><u>Discount to estimated value per IJM Share</u></th> </tr> <tr> <th colspan="2" style="text-align: center;"><u>Estimated value per IJM Share</u></th> <th colspan="4" style="text-align: center;"><u>Based on the adjusted implied value of consideration</u></th> </tr> <tr> <th style="text-align: center;"><u>RM</u></th> <th colspan="2" style="text-align: center;"><u>Based on the Offer Price (RM3.15)</u></th> <th colspan="2" style="text-align: center;"><u>(RM3.08)</u></th> </tr> <tr> <th></th> <th style="text-align: center;"><u>RM</u></th> <th style="text-align: center;"><u>RM</u></th> <th style="text-align: center;"><u>%</u></th> <th style="text-align: center;"><u>RM</u></th> <th style="text-align: center;"><u>%</u></th> </tr> </thead> <tbody> <tr> <td>Low</td> <td style="text-align: right;">5.84</td> <td style="text-align: right;">2.69</td> <td style="text-align: right;">46.1</td> <td style="text-align: right;">2.76</td> <td style="text-align: right;">47.3</td> </tr> <tr> <td>High</td> <td style="text-align: right;">6.48</td> <td style="text-align: right;">3.33</td> <td style="text-align: right;">51.4</td> <td style="text-align: right;">3.40</td> <td style="text-align: right;">52.4</td> </tr> </tbody> </table>							<u>As per Offer Document</u>	<u>Adjusted for Sunway Distribution</u>		<u>RM'000</u>	<u>RM'000</u>	Total Cash Consideration ⁽³⁾	1,104,127	1,104,127	Total shares consideration	⁽¹⁾ 9,937,146	⁽²⁾ 9,682,122		<u>11,041,273</u>	<u>10,786,249</u>	No. of Offer Shares	3,505,166,120	3,505,166,120	Offer Price/ Adjusted implied value (RM)	3.15	3.08	Range	<u>Discount to estimated value per IJM Share</u>						<u>Estimated value per IJM Share</u>		<u>Based on the adjusted implied value of consideration</u>				<u>RM</u>	<u>Based on the Offer Price (RM3.15)</u>		<u>(RM3.08)</u>			<u>RM</u>	<u>RM</u>	<u>%</u>	<u>RM</u>	<u>%</u>	Low	5.84	2.69	46.1	2.76	47.3	High	6.48	3.33	51.4	3.40	52.4
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Consideration	Assessment		
Exchange ratio	The implied exchange ratio of IJM Shares with Sunway Shares under the Offer vis-à-vis the estimated value of IJM Shares and Sunway Shares are set out below:		
		Based on the Offer	Based on M&A Securities' evaluation
		RM	RM
	Offer Price	3.150	⁽¹⁾ 6.160
	Less: Cash Consideration ⁽²⁾	(0.315)	(0.315)
	Estimated value per IJM Share, net of Cash Consideration	(A) 2.835	5.845
Issue Price/ Adjusted Issue Price of Sunway Shares ⁽²⁾	(B) 5.650	⁽³⁾ 5.505	
Implied exchange ratio ⁽⁴⁾	(A)/(B) 0.501	1.062	
Notes:			
(1) Being the mid-point of the estimated value range of IJM Shares of RM6.16, derived from the simple average of the low and high estimated value range of IJM Shares of RM5.84 and RM6.48 respectively.			
(2) For the avoidance of doubt, and for the purpose of computing the exchange ratio/ implied exchange ratio, the Cash Consideration has not been adjusted for the 2 sen dividend announced by Sunway on 25 February 2026, for which the Offeror has announced a corresponding increase of 1 sen to the Cash Consideration. Similarly, no corresponding adjustment has been made to the Issue Price of the Sunway Shares in this respect.			
(3) After adjustment for the Sunway Distribution (valued at RM0.145 per Sunway Share).			
(4) The implied exchange ratio is computed by dividing the estimated value of IJM Share (net of Cash Consideration) by the Issue Price/ adjusted Issue Price of the Consideration Shares of RM5.505.			
Based on the above, the resultant exchange ratio is 1.062 and is significantly higher than the implied exchange ratio of 0.501 Sunway Shares per IJM Share under the Offer. This indicates that the Consideration Shares offered under the Offer does not adequately reflect the estimated value of IJM Shares.			

Based on the above, and notwithstanding that the Offer Price represents:

- (a) a **premium** of between 14.55% to 25.50% over the historical market price of IJM Shares as summarised above; and
- (b) a **premium** of 7.51% over the unaudited NA per IJM Share of RM2.93 as at 31 December 2025,

M&A Securities is of the view that the Offer is **NOT FAIR**, based on the following:

- (a) the Offer Price of RM3.15 represents a **discount** of between of between RM2.69 and RM3.33 or approximately 46.1% and 51.4% to the estimated value of IJM Shares of between RM5.84 and RM6.48 per IJM Share derived from the SOPV approach; and
- (b) the implied value of the consideration receivable by Accepting Holders for the Offer Shares (comprising cash and Consideration Shares) of RM3.08 represents a **discount** of between 47.3% and 52.4% to the estimated value of IJM Shares of between RM5.84 and RM6.48 per IJM Share derived from the SOPV approach; and
- (c) the implied exchange ratio of IJM Shares with Sunway Shares under the Offer of 0.501 is **significantly lower** than the implied exchange ratio of IJM Shares with Sunway Shares of 1.062 based on the mid-point of the estimated value of IJM Shares of RM6.16.

Please refer to **Section 6 of Part B of the IAC** for further details.

(b) Reasonableness of the Offer

The assessment of the reasonableness of the Offer is based on the following pertinent factors:

Consideration	Assessment
Trading liquidity of IJM Shares	<p>IJM Shares were traded at an average monthly volume of 188,073,458 Shares, representing approximately 6.66% of the free float of IJM Shares for the past 12 months from January 2025 up to December 2025 (being the last full trading month before LTD).</p> <p>Based on the above, IJM Shares are relatively liquid when compared against the FBM KLCI Index as the average monthly trading liquidity of IJM Shares of approximately 6.66% is higher than the average trading liquidity of the FBM KLCI Index for the same period of approximately 4.86%.</p> <p>In addition, IJM has also maintained an average monthly free float of approximately 80.6% over the same period, which is significantly higher than the minimum public spread requirement of 25.0%.</p> <p>As such, there is presently an established avenue for Holders to realise their investment in IJM through on-market transactions, subject to prevailing market conditions without having to transition their holdings of IJM Shares into the Consideration Shares under the Offer.</p>
Competing takeover offer/ Level of control	<p>IJM confirms that, as at LPD, save for the Offer, it had not received any competing offer or any alternative offer for its securities or its business, assets and liabilities.</p> <p>While the Offer provides an opportunity to the Holders to realise their investments in IJM at the Offer Price, the Offeror currently does not hold any IJM Shares and its PACs collectively hold less than 1.0% equity interest in IJM.</p> <p>As such, in the event that the Offer is unsuccessful, the Offeror and its PACs would not have acquired any interest in IJM pursuant to the Offer and would not hold any ownership position capable of conferring control or significant influence over the IJM Group. Conversely, for illustrative purposes, in circumstances where an offeror already holds a significant stake in the offeree, shareholders may have greater incentive to accept an offer as the offeror may nonetheless be in a position to exert significant influence over the offeree regardless of the outcome of the offer. Accordingly, in the context of IJM, given that the Offeror and PACs do not presently hold any shares in IJM, Holders are not compelled to accept the Offer, and by doing so, IJM would remain an independent listed group with full strategic, operational and financial autonomy to continue executing its growth strategy without influence or participation from the Offeror.</p> <p>In this regard, there is no negative consequence to the Holders if the Offer is unsuccessful and Holders may continue to participate in the potential future growth and value creation of IJM Group as an independent listed group.</p>
Rationale for the Offer and future plans for the IJM Group and its employees	<p>In considering the rationale for the Offer, and the Offeror's intention with respect to the future plans for IJM Group, our comments are as follows:</p> <p>(i) Accepting Holders will receive 90.0% of the Offer Price in Consideration Shares and will collectively, transition from holding 100.0% equity interest in IJM into approximately 20.6% minority interests in Sunway.</p> <p>As minority shareholders, Accepting Holders will have significantly less control and will assume exposure to the substantial integration, execution and transitional risks arising from the combination of two sizeable and diversified conglomerates with distinct operating models, asset compositions, management structures and strategic priorities. Holders who have historically determined the resolutions of IJM will, upon receiving Sunway shares, no longer have direct influence over</p>

Consideration	Assessment
	<p>decisions relating solely to IJM Group's businesses and assets, but instead would participate only as minority shareholders in Sunway.</p> <p>(ii) The anticipated benefits cited by the Offeror are forward-looking in nature and contingent upon successful integration, alignment of business strategies and retention of key management personnel. Accordingly, the ultimate value to be realised by Accepting Holders will depend on the future performance and successful integration of Sunway Group and IJM Group following completion of the Offer.</p> <p>(iii) In contrast, IJM Group is currently in an active value-creation phase, supported by the quality and replenishment of its order book, sector diversification, geographical expansion and ongoing strategic initiatives, for which the value attributable to these embedded and future growth initiatives has yet to be fully reflected.</p> <p> Holders are advised to carefully consider the integration and execution risks associated with accepting the Offer vis-à-vis the standalone growth prospects and value proposition of existing IJM Group when evaluating the Offer.</p> <p> Further, Sunway Shares are currently trading at valuation multiples higher than those of its peers, suggesting that a substantial portion of its anticipated growth and scale advantages has already been reflected in its prevailing market price. As the Offer consideration is predominantly share-based, Accepting Holders will not realise immediate value in cash but will instead rely on the sustained market valuation of Sunway Shares.</p>

Based on the above, M&A Securities is of the view that the Offer is **NOT REASONABLE**.

Please refer to **Section 7 of Part B of the IAC** for further details.

(c) Recommendation

M&A Securities views that the Offer is **NOT FAIR and NOT REASONABLE**. Accordingly, M&A Securities:

- (a) advises the Board to recommend the Holders to **REJECT** the Offer; and
- (b) recommends the Holders to **REJECT** the Offer.

The Board has **CONCURRED** with the conclusion and recommendation of M&A Securities that the Offer is **NOT FAIR and NOT REASONABLE**. Accordingly, the Board **unanimously** recommends that the Holders **REJECT** the Offer.

You should consider the recommendation of the Board and M&A Securities on the Offer carefully before making your decision regarding the Offer.

To facilitate electronic delivery of documents in the future, you are encouraged to register your email address with Bursa Depository via:

- (i) Bursa Securities' website as follows:
https://www.bursamalaysia.com/trade/our_products_services/central_depository_system/request_for_estat_ement; or
- (ii) Bursa Anywhere mobile application which can be downloaded from Google Play Store or Apple App Store (please refer to <http://www.bursamarketplace.com/anywhere/> for instructions to download the application)

YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE INFORMATION CONTAINED IN THE IAC, TOGETHER WITH THE OFFER DOCUMENT AND NOT RELY SOLELY ON THE EXECUTIVE SUMMARY OF THE IAC BEFORE FORMING AN OPINION ON THE OFFER AND MAKING A DECISION ON THE COURSE OF ACTION TO BE TAKEN.

IF YOU ARE IN ANY DOUBT AS TO THE COURSE OF ACTION YOU SHOULD TAKE IN RELATION TO THE OFFER, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

Yours faithfully,
For and on behalf of the Board of,
IJM CORPORATION BERHAD

TAN SRI DATO' TAN BOON SENG @ KRISHNAN
Non-Executive Chairman