THIS NOTIFICATION IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you have sold or transferred all your ordinary shares in IJM Corporation Berhad, you should hand this Notification immediately to the purchaser or stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

If you are in any doubt as to the course of action to be taken or may require advice in relation to the Offer (as defined herein), you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

Bursa Malaysia Securities Berhad has not perused the contents of this Notification prior to its issuance and hence, takes no responsibility for the contents of this Notification, 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 Notification.

THIS NOTIFICATION FOR YOUR INFORMATION ONLY. NO ACTION IS REQUIRED TO BE TAKEN.

IJM

IJM CORPORATION BERHAD

198301008880 (104131-A)

NOTIFICATION TO THE SHAREHOLDERS

in relation to the

RECEIPT OF NOTICE OF CONDITIONAL VOLUNTARY TAKE-OVER OFFER DATED 12 JANUARY 2026

from

MAYBANK INVESTMENT BANK BERHAD

on behalf of

SUNWAY BERHAD

This Notification is dated 19 January 2026

IJM CORPORATION BERHAD
198301008880 (104131-A)

Registered Office
2nd Floor, Wisma IJM
Jalan Yong Shook Lin
46050 Petaling Jaya
Selangor

19 January 2026

Board of Directors

Tan Sri Dato' Tan Boon Seng @ Krishnan, *Non-Executive Chairman*
Dato' Lee Chun Fai, *Group Chief Executive Officer & Managing Director*
Tan Ting Min, *Independent Non-Executive Director*
Dato' Ir. Tan Gim Foo, *Independent Non-Executive Director*
Loh Lay Choon, *Independent Non-Executive Director*
Datuk Ir. Ahmad 'Asri Bin Abdul Hamid, *Independent Non-Executive Director*
Fatimah Binti Merican, *Independent Non-Executive Director*
Gunavathi A/P Subramaniam, *Independent Non-Executive Director*
Datuk Lee Teck Yuen, *Non-Executive Director*
Azhar Bin Ahmad, *Non-Executive Director*
Mazuki Bin Abdullah @ Muhammad, *Non-Executive Director*

To: The Shareholders

Dear Sir/Madam,

IJM CORPORATION BERHAD ("IJM" OR "COMPANY")

RECEIPT OF NOTICE OF CONDITIONAL VOLUNTARY TAKE-OVER OFFER ("OFFER") DATED 12 JANUARY 2026 FROM MAYBANK INVESTMENT BANK BERHAD ("MAYBANK IB") ON BEHALF OF SUNWAY BERHAD ("SUNWAY" OR "OFFEROR") ("NOTICE")

1. INTRODUCTION

On 12 January 2026, Maybank IB had, on behalf of the Offeror, served the Notice on the Board of Directors of IJM ("Board") to acquire all the 3,505,166,120 ordinary shares in IJM (excluding treasury shares) ("IJM Shares") ("Offer Shares") at an offer price of RM3.15 per Offer Share ("Offer Price"), to be satisfied in the following manner:

(a) in respect of 10% of the Offer Price, an amount equivalent to RM0.3150 in cash; and

(b) in respect of 90% of the Offer Price, an amount equivalent to approximately RM2.8350 in the form of new ordinary shares in Sunway at an issue price of RM5.65 each ("Issue Price") ("Consideration Shares")

There is no ultimate offeror in respect of the Offer. Sunway may nominate a wholly-owned subsidiary as the recipient of the Offer Shares.

The Board had announced the receipt of the Notice on 12 January 2026. A copy of the Notice is enclosed herewith for your information.

Pursuant to subsection 216(3) of the Capital Markets and Services Act 2007, the persons acting in concert with the Offeror ("PACs") in relation to the Offer who hold IJM Shares as at the date of the Notice are as follows:

Name	**Nature of relationship with the Offeror**
Chung Seow Hun	• Sister-in-law of Tan Sri Dato' Seri Sir (Dr.) Jeffrey Cheah Fook Ling KBE AO, being the Chairman and a major shareholder of Sunway
Credit Guarantee Corporation Malaysia Berhad	• A shareholder holding 49% in Credit Bureau Malaysia Sdn Bhd, which is an indirect 51%-owned subsidiary of Sunway
Goh Hai Thun @ Ng Hai Thun	• A shareholder holding 70.0% equity interest in Sunray Holding Sdn Bhd, which in turn holds 51.0% equity interest in Sunray Property & Facility Management Sdn Bhd, an indirect associate of Sunway
Lim Chwee Kim	• Spouse of Goh Hai Thun @ Ng Hai Thun

For the avoidance of doubt, the Offer will also be extended on the same terms and conditions to the PACs.

2. CONDITIONS OF THE OFFER

As stated in Section 3.2 of the Notice, the Offer is conditional upon the Offeror having received, on or before the Closing Date (as defined in Section 3.5(a) of the Notice), Valid Acceptances (as defined in Section 3.4 of the Notice) resulting in the Offeror holding in aggregate more than 50.0% of the voting shares in IJM ("Acceptance Condition").

Further, the Offer is also conditional upon the following:

(a) approval of Bursa Malaysia Securities Berhad ("Bursa Securities") for the listing of and quotation for the Consideration Shares on the Main Market of Bursa Securities;

(b) approval of the shareholders of Sunway in relation to the Offer at an extraordinary general meeting to be convened; and

(c) waiver, exemption, consent or approval of any other relevant authorities or parties, if required.

The Acceptance Condition shall be fulfilled not later than 5.00 p.m. (Malaysian time) on or before the Closing Date (as defined in Section 3.5(a) of the Notice), failing which the Offer will cease to be capable of further acceptances and all acceptances shall be returned to the holders of the Offer Shares, and the Offeror will thereafter cease to be bound by any such prior acceptances of the Offer.

3. DOCUMENTS RELATING TO THE OFFER

The purpose of this Notification is to inform you of the Offer and a copy of the Notice is enclosed herewith for your information. You should note that this Notification does not constitute an offer.

The documents outlining the terms and conditions of the Offer ("Offer Document") together with the form of acceptance and transfer, will be despatched to you by Maybank IB, on behalf of the Offeror, within 21 days from the date of the Notice or any extended period of time as may be approved or permitted by the Securities Commission Malaysia ("SC").

The Independent Advice Circular containing amongst others, the recommendation of the Independent Adviser for the Offer, will be despatched to you within 10 days from the date of despatch of the Offer Document or any later date as may be approved by the SC.

4. **DIRECTOR RESPONSIBILITY STATEMENT**

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

YOU ARE ADVISED NOT TO TAKE ANY ACTION WHICH MAY BE PREJUDICIAL TO YOUR INTERESTS AND TO READ THE OFFER DOCUMENT AND THE INDEPENDENT ADVICE CIRCULAR CAREFULLY BEFORE TAKING ANY ACTION(S) IN RELATION TO THE OFFER.

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

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

NOTICE OF CONDITIONAL VOLUNTARY TAKE-OVER OFFER DATED 12 JANUARY 2026 FROM MAYBANK IB ON BEHALF OF SUNWAY

Maybank
Investment Bank

Maybank Investment Bank Berhad (197301002412)
(A Participating Organisation of Bursa Malaysia Securities Berhad)
32nd Floor, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur, Malaysia
Telephone +603 2059 1888
Facsimile +603 2078 4194
www.maybank-ib.com

A member of **Maybank Investment Banking Group**

12 January 2026

Board of Directors
IJM CORPORATION BERHAD
2nd Floor, Wisma IJM, Jalan Yong Shook Lin
46050 Petaling Jaya
Selangor

Dear Sir / Madam,

IJM CORPORATION BERHAD ("IJM" OR "OFFEREE")

NOTICE OF CONDITIONAL VOLUNTARY TAKE-OVER OFFER ("NOTICE")

1. INTRODUCTION

On behalf of Sunway Berhad ("**Sunway**" or "**Offeror**"), Maybank Investment Bank Berhad ("**Maybank IB**") wishes to notify you of the Offeror's intention to undertake a conditional voluntary take-over offer to acquire all the 3,505,166,120 ordinary shares in IJM ("**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:

(a) in respect of 10% of the Offer Price, an amount equivalent to RM0.3150 in cash; and

(b) in respect of 90% of the Offer Price, an amount equivalent to approximately RM2.8350 in the form of new ordinary shares in Sunway ("**Sunway Shares**") at an issue price of RM5.65 each ("**Issue Price**") ("**Consideration Shares**")

("**Offer**").

There is no ultimate offeror in respect of the Offer. Sunway may nominate a wholly-owned subsidiary as the recipient of the Offer Shares.

Pursuant to subsection 216(3) of the Capital Markets and Services Act 2007 ("**CMSA**"), the persons acting in concert with the Offeror ("**PACs**") in relation to the Offer who hold IJM Shares as at the date of this Notice are as follows:

Name	Nature of relationship with the Offeror
Chung Seow Hun	• Sister-in-law of Tan Sri Dato' Seri Sir (Dr.) Jeffrey Cheah Fook Ling KBE AO, being the Chairman and a major shareholder of Sunway
Credit Guarantee Corporation Malaysia Berhad	• A shareholder holding 49% in Credit Bureau Malaysia Sdn Bhd, which is an indirect 51%-owned subsidiary of Sunway
Goh Hai Thun @ Ng Hai Thun	• A shareholder holding 70.0% equity interest in Sunray Holding Sdn Bhd, which in turn holds 51.0% equity interest in Sunray Property & Facility Management Sdn Bhd, an indirect associate of Sunway
Lim Chwee Kim	• Spouse of Goh Hai Thun @ Ng Hai Thun

For the avoidance of doubt, the Offer will also be extended on the same terms and conditions to the PACs.

2. THE OFFER

In accordance with subparagraph 9.10(1)(b)(i) of the Rules on Take-overs, Mergers and Compulsory Acquisitions issued by the Securities Commission Malaysia ("**SC**") ("**Rules**"), on behalf of the Offeror, Maybank IB serves this Notice on the Board of Directors of IJM ("**Board**") to acquire the Offer Shares at the Offer Price, subject to Section 3.1 of this Notice.

The Offer is being made to each holder of the Offer Shares ("**Holder**") for all the Offer Shares upon the terms and conditions set out in Section 3 of this Notice and in an offer document outlining the terms and conditions of the Offer ("**Offer Document**").

To accept the Offer, Holders will have to refer to the procedures for acceptances which will be detailed in the Offer Document together with the accompanying form of acceptance and transfer for the Offer Shares ("**Form of Acceptance and Transfer**"). These documents will be posted to the Holders in due course, subject to the notification from the SC that it has no further comments on the contents of the Offer Document.

3. TERMS AND CONDITIONS OF THE OFFER

The principal terms and conditions of the Offer, which comply with the Rules, are as follows:

3.1 Consideration for the Offer

The Offer Price shall be satisfied in the following manner:

(a) in respect of 10% of the Offer Price, an amount equivalent to RM0.3150 in cash; and

(b) in respect of 90% of the Offer Price, an amount equivalent to approximately RM2.8350 in the form of Consideration Shares at the Issue Price.

Notwithstanding the above, if IJM declares, makes or pays any dividend and/or distribution (collectively, "**Distribution**") on or after the date of this Notice but prior to the Closing Date (as defined in Section 3.5(a) of this Notice) and the Holders are entitled to retain such Distribution, the Offeror shall reduce the Offer Price by the amount equivalent to the net Distribution per IJM Share that the Holders are entitled to retain. Accordingly, this may reduce the cash amount and the number of Consideration Shares to be received by a Holder. The priority of such reduction will be first to the cash amount. For the avoidance of doubt, no adjustment shall be made to the Offer Price in the event the entitlement date for the Distribution by IJM is after the Closing Date (as defined in Section 3.5(a) of this Notice).

As at the date of this Notice, IJM has not announced any Distribution that is payable on or after the date of this Notice.

Sunway had, on 5 December 2025, announced that in conjunction with the proposed listing of Sunway Healthcare Holdings Berhad ("**SHH**"), Sunway City Sdn Bhd ("**SunCity**"), a wholly-owned subsidiary of Sunway, will be implementing a proposed distribution of 676,042,070 ordinary shares in SHH held by SunCity ("**Distribution Shares**") to Sunway and subsequently to the entitled shareholders of Sunway by way of dividend-in-specie, on the basis of one Distribution Share for every 10 Sunway Shares (excluding treasury shares) at an entitlement date to be determined and announced by the Board of Directors of Sunway ("**Proposed Sunway Distribution**").

If Sunway declares, makes or pays any Distribution (save for the Proposed Sunway Distribution) on or after the date of this Notice but prior to the Closing Date (as defined in Section 3.5(a) of this Notice), Sunway will increase the cash consideration by the amount equivalent to the net Distribution per Sunway Share that the Holders are not entitled to receive multiplied by the number of Consideration Shares that the Holder is entitled to receive for accepting the Offer. There will be no change to the Issue Price or the number of Consideration Shares.

The Consideration Shares will, upon allotment and issuance, rank equally in all respects with the then existing Sunway Shares, save and except that the holders of such Consideration Share will not be entitled to any Distribution, the entitlement date of which is prior to the date of allotment of such Consideration Shares.

The Consideration Shares will be listed on the Main Market of Bursa Malaysia Securities Berhad ("**Bursa Securities**").

Holders may accept the Offer in respect of all or part of their Offer Shares. The Offeror will not pay fractions of a sen or issue fractions of a Consideration Share to the Holders who accept the Offer ("**Accepting Holders**"). Fractions of a sen will be rounded down to the nearest whole sen while fractions of a Consideration Share will be rounded down to the nearest whole Consideration Share.

Offer Price

The Offer Price represents the following premium to the market prices of IJM Shares:

		Price	Premium	
		(RM)	(RM)	%
(i)	Last closing price of IJM Shares as at 9 January 2026, being the last full trading day prior to the date of this Notice ("**LTD**")	2.7500	0.4000	14.55
(ii)	Five (5)-day volume weighted average market price ("**VWAMP**") of IJM Shares up to and including the LTD	2.6440	0.5060	19.14
(iii)	One (1)-month VWAMP of IJM Shares up to and including the LTD	2.4612	0.6888	27.99
(iv)	Three (3)-month VWAMP of IJM Shares up to and including the LTD	2.4821	0.6679	26.91
(v)	Six (6)-month VWAMP of IJM Shares up to and including the LTD	2.6787	0.4713	17.59
(vi)	12-month VWAMP of IJM Shares up to and including the LTD	2.4631	0.6869	27.89

(Source : Bloomberg)

The Offer Price translates to the following:

(a) an implied enterprise value ("**EV**") to earnings before interest, taxation, depreciation and amortisation ("**EBITDA**") multiple of 11.8 times, as follows:

Implied EV[(1)] (RM million)	**EBITDA[(2)] (RM million)**	**Implied EV/EBITDA (times)**
14,453.4	1,225.9	11.8

Notes:

(1) Implied EV is computed as follows:

	Audited As at 31 March 2025 (RM million)
Implied market capitalisation based on the Offer Price and 3,505,166,120 IJM Shares in issue (excluding treasury shares) as at the LTD	*11,041.3*
Add: Total borrowings	*5,842.3*
Add: Lease liabilities	*63.8*
Less: Cash and bank balances	*(2,494.0)*
Implied EV	***14,453.4***

(2) EBITDA is computed as follows:

	Audited Financial year ended ("FYE") 31 March 2025 RM million
Profit before taxation	*791.1*
Add: Depreciation and amortisation	*269.5*
Add: Finance costs	*283.2*
Add: Share of losses of associates	*55.1*
Less: Share of profits of joint ventures	*(35.7)*
Less: Interest income	*(137.3)*
EBITDA	***1,225.9***

(b) an implied price-to-earnings multiple of 27.4 times, based on the Offer Price divided by the audited basic earnings per IJM Share for the FYE 31 March 2025 of 11.50 sen; and

(c) an implied price-to-book multiple of 1.1 times, based on the Offer Price divided by the audited net assets per IJM Share as at 31 March 2025 of RM2.93.

Issue Price

The Issue Price represents the following premium to the market prices of Sunway Shares:

		Price	Premium	
		(RM)	(RM)	%
(i)	Closing price of Sunway Shares as the LTD	5.6000	0.0500	0.89
(ii)	Five (5)-day VWAMP of Sunway Shares up to and including the LTD	5.6088	0.0412	0.73
(iii)	One (1)-month VWAMP of Sunway Shares up to and including the LTD	5.6014	0.0486	0.87
(iv)	Three (3)-month VWAMP of Sunway Shares up to and including the LTD	5.5242	0.1258	2.28
(v)	Six (6)-month VWAMP of Sunway Shares up to and including the LTD	5.2974	0.3526	6.66
(vi)	12-month VWAMP of Sunway Shares up to and including the LTD	4.9051	0.7449	15.19

(Source : Bloomberg)

3.2 Conditions of the Offer

The Offer **is conditional** upon the Offeror having received, on or before the Closing Date (as defined in Section 3.5(a) of this Notice), Valid Acceptances (as defined in Section 3.4 of this Notice) resulting in the Offeror holding in aggregate more than 50.0% of the voting shares in IJM ("**Acceptance Condition**").

Further, the Offer is also **conditional** upon the following:

(i) approval of Bursa Securities for the listing of and quotation for the Consideration Shares on the Main Market of Bursa Securities;

(ii) approval of the shareholders of Sunway in relation to the Offer at an extraordinary general meeting of Sunway to be convened; and

(iii) waiver, exemption, consent or approval of any other relevant authorities or parties, if required.

The Acceptance Condition shall be fulfilled not later than 5.00 p.m. (Malaysian time) on or before the Closing Date (as defined in Section 3.5(a) of this Notice), failing which the Offer will cease to be capable of further acceptances and all acceptances shall be returned to the Accepting Holders, and the Offeror will thereafter cease to be bound by any such prior acceptances of the Offer.

3.3 Despatch of the Offer Document

The Offer will be made in conjunction with the posting of the Offer Document on a date falling within 21 days from the date of this Notice ("**Posting Date**") or any extended time period as may be approved or permitted by the SC. An application for an extension of time will be made to the SC if the posting of the Offer Document is expected to be deferred beyond the requisite 21 days.

Subject to Section 3.11 of this Notice, the Offer Document will be posted to the Board and Holders whose names appear in the Record of Depositors of IJM as at 5.00 p.m. (Malaysian time) on the latest practicable date prior to the Posting Date.

3.4 Warranties

The Offer Shares are to be acquired by the Offeror subject to the receipt of an acceptance of the Offer by a Holder which is deemed by the Offeror to be valid and complete in all respects in accordance with the terms and conditions of the Offer Document ("**Valid Acceptance**"). The Valid Acceptance will be deemed to constitute an irrevocable and unconditional warranty by the Accepting Holder that the Offer Shares, to which the Valid Acceptance relates, are sold:

(a) free from all moratorium, claims, charges, liens, pledges, encumbrances, options, rights of pre-emption, rights of first refusal, third party rights and equities or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing from the date of the Valid Acceptance; and

(b) together with all rights, benefits and entitlements attached thereto, including the right to any Distribution declared, made or paid on or after the date of this Notice, subject to the adjustment(s) by reason of any Distribution as set out in Section 3.1 of this Notice.

3.5 Duration of the Offer

(a) Original duration

The Offer shall remain open for acceptances until 5.00 p.m. (Malaysian time) for a period of at least 21 days from the Posting 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 two (2) days before the closing date of the Offer ("**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.

(b) Revision of the Offer

If the Offer is revised after the Posting Date, a written notification of the revised Offer will be posted to the Holders, including all the Holders who have previously accepted the original Offer and the revised Offer will remain open for acceptances for a period of at least 14 days from the date of posting of the written notification of the revision to the Holders. Where the terms of the Offer are revised, the benefits of the revised Offer will be made available to the Holders who have previously accepted the Offer.

The Offer may not be revised after the 46th day from the Posting Date or the date that the offer document for a competing take-over offer is posted, if any.

(c) Extension of the Offer

Any extension of the date and time for acceptance of the Offer by the Offeror will be announced by Maybank IB, on behalf of the Offeror, at least two (2) days before the Closing Date. Such announcement will state the next Closing Date. Notice of such extension will be posted to the Holders accordingly.

(d) Closing of the Offer

Where the Offer has become or is declared unconditional as to acceptances on any day falling on or before the 46th day from the Posting Date, the Offer will remain open for acceptances for at least 14 days from the date on which the Offer becomes and is declared unconditional which, in any event, shall not be later than the 60th day from the Posting Date.

Where the Offer has become or is declared unconditional as to acceptances on any day after the 46th day from the Posting Date, the Offer shall remain open for acceptances for at least 14 days from the date on which the Offer becomes and is declared unconditional which, in any event, shall not be later than the 74th day from the Posting Date.

(e) Competing take-over offer

Where a competing take-over offer, if any, is made any time between the Posting Date and the Closing Date, the Posting Date will be deemed to be the date the offer document of the competing take-over was posted. If a competing take-over offer continues to exist in the later stages of the offer period, the SC will require revised offers to be announced in accordance with an auction procedure, the terms of which will be determined by the SC. Such auction will normally follow the procedure set out in schedule 4 of the Rules.

3.6 Rights of withdrawal by an Accepting Holder

(a) All Valid Acceptances by the Accepting Holders **SHALL BE IRREVOCABLE**. However, an Accepting Holder is entitled to withdraw his/her/its acceptance immediately in the following circumstances:

(i) if the Offeror fails to comply with any of the requirements set out in Section 3.9(a) of this Notice by the close of trading on Bursa Securities on the market day following the day on which the Offer is due to close, becomes or is declared unconditional as to acceptances, be revised or extended, as the case may be (“**Relevant Day**”); or

(ii) if the Offer is extended, the Accepting Holder is entitled to withdraw his/her/its acceptance from the date which is 21 days after the Closing Date unless, before such withdrawal, the Offer has become or is declared unconditional as to acceptances.

(b) Notwithstanding Section 3.6(a) of this Notice, the SC may terminate the right of withdrawal not less than eight (8) days from the date:

(i) the Offeror has complied with the requirements set out in Section 3.9(a) of this Notice; and

(ii) the Offeror has confirmed, if such is the case, that the Offer is still unconditional as to acceptances by way of announcement to Bursa Securities, or by way of press notice where relevant and to the SC in writing.

However, the rights of an Accepting Holder who has withdrawn his/her/its valid acceptance pursuant to Section 3.6(a) of this Notice shall not be prejudiced by the termination of such right of withdrawal by the SC.

3.7 Withdrawal of the Offer by the Offeror

The Offeror shall not withdraw the Offer without the prior written consent of the SC.

3.8 Method of settlement

Save for the Offeror's right to reduce the Offer Price as set out in Section 3.1 of this Notice 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. This, however, is without prejudice to the Offeror's right to make any claim against the Accepting Holder after such full settlement in respect of a breach of any of the warranties set out in Section 3.4 of this Notice.

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

(i) Cash consideration

(a) remittance into the Accepting Holders' bank account, if the Accepting Holders have registered their bank account with Bursa Malaysia Depository Sdn Bhd ("**Bursa Depository**") for purposes of cash dividend/distribution; or

(b) 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.

Accepting Holders are encouraged to register and/or update their bank account details with Bursa Depository in order to receive the cash consideration for the Offer Shares in their bank accounts.

(ii) Consideration Shares

The Consideration Shares will be allotted, issued and credited to the Accepting Holders' Central Depository System ("**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.

Non-resident Holders are advised that the settlement for the acceptance of the Offer will be made in Ringgit Malaysia or in the form of Consideration Shares which are denominated in Ringgit Malaysia. Non-resident Holders who wish to convert the consideration received into foreign currency for repatriation may do so after payment of the appropriate fees and/or charges as levied by the respective financial institutions and/or foreign authorities.

3.9 Announcement of acceptances

(a) The Offeror will inform the SC in writing and announce via Bursa Securities' Listing Information Network ("**Bursa LINK**") or by way of press notice, where relevant, before 9.00 a.m. (Malaysian time) on the Relevant Day:

(i) the position of the Offer, that is whether the Offer is closed, becomes or is declared unconditional, or is revised or extended; and

(ii) the total number of Offer Shares (together with the percentage of issued share capital represented by such Offer Shares):

(aa) for which Valid Acceptances have been received;

(bb) held by the Offeror and the PACs as at the Posting Date; and

(cc) acquired or agreed to be acquired by the Offeror and the PACs during the offer period but after the Posting Date.

(b) In computing the acceptances of the Offer Shares for announcement purposes, the Offeror may include or exclude acceptances which are not in order in all respects or which are subject to verification.

(c) References to the making of an announcement or the giving of notice by the Offeror in this Notice include the following:

(i) the release of an announcement by Maybank IB, the Offeror or the Offeror's advertising agent(s) to the press; and/or

(ii) the delivery of or transmission by facsimile or Bursa LINK of an announcement to Bursa Securities.

(d) An announcement made otherwise than to Bursa Securities shall be notified simultaneously to Bursa Securities, if applicable.

3.10 Purchases in the open market

Should the Offeror or the PACs purchase or agree to purchase the Offer Shares during the offer period at a consideration that is higher than the Offer Price, the Offeror shall increase the consideration for the Offer to be not less than the highest price (excluding stamp duty and commission) paid or agreed to be paid by the Offeror or the PACs for the Offer Shares during the offer period.

In the event the Offeror increases the consideration for the Offer, Holders who have accepted the Offer prior to the revision of the Offer Price will be entitled to receive the revised consideration.

3.11 General

(a) All communications, notices, documents and payments to be delivered or sent to the Holders (or their designated agents, as they may direct), will be posted by ordinary mail to their registered Malaysian address last maintained with Bursa Depository at their own risk. Non-resident Holders with no registered Malaysian address maintained with Bursa Depository who wish to receive communications, notices and documents in relation to the Offer should ensure that they have their foreign mailing address changed to a registered Malaysian address. In any event, the Offer Document shall be made available on the website of Bursa Securities at www.bursamalaysia.com upon issuance.

Unless the contrary is proven, the delivery of the communication, notice, document or payment shall be presumed to be effected by properly addressing, prepaying and posting by ordinary mail, and it shall be presumed to have been effected at the time when the communication, notice, document or payment would have been delivered in the ordinary course of the mail.

(b) The Offer and all Valid Acceptances received under the Offer will be construed under and governed by the laws of Malaysia. The Offeror and the Holders shall submit to the exclusive jurisdiction of the courts of Malaysia in respect of any proceedings brought in relation to the Offer.

(c) Holders may accept the Offer in respect of all or part of their Offer Shares. The acceptance of a Holder shall not exceed his/her/its total holding of the Offer Shares, failing which the Offeror has the right to treat such acceptance as invalid. Nevertheless, the Offeror also reserves the right to treat any acceptance of a Holder exceeding his/her/its total holding of the Offer Shares as valid for and to the extent of his/her/its total holding of the Offer Shares.

(d) The Form of Acceptance and Transfer will contain the following:

(i) provisions for the acceptance of the Offer and the transfer of the Offer Shares to the Offeror or its appointed nominee(s) (if any);

(ii) instructions to complete the Form of Acceptance and Transfer; and

(iii) other matters incidental to the acceptance of the Offer and the transfer of the Offer Shares to the Offeror or its appointed nominee(s) (if any).

No acknowledgement of the receipt of the Form of Acceptance and Transfer will be issued.

(e) All costs and expenses of or incidental to the preparation and posting of the Offer Document (other than professional fees and other costs relating to the Offer incurred by the Offeree) will be borne by the Offeror. Malaysian stamp duty and Malaysian transfer fees, if any, and the fees and expenses, if any, incurred in relation to the settlement of the cash consideration and issuance of Consideration Shares resulting from the Valid Acceptances will also be borne by the Offeror. The Accepting Holders will, however, bear all costs and expenses incidental to their acceptance of the Offer (including taxes) other than the aforesaid costs, expenses, stamp duty and transfer fees to be borne by the Offeror. For the avoidance of doubt, the payment of any transfer fees, taxes, duties, costs, expenses or other requisite payments due in a jurisdiction outside Malaysia or the payment of any levy for the repatriation of capital or income tax shall not be borne by the Offeror.

(f) Accidental omission to despatch the Offer Document and the Form of Acceptance and Transfer to any Holder will not invalidate the Offer in any way.

4. LISTING STATUS OF THE OFFEREE, COMPULSORY ACQUISITION AND RIGHTS OF DISSENTING HOLDERS

4.1 Listing status of the Offeree

Pursuant to Paragraph 8.02(1) of the Main Market Listing Requirements of Bursa Securities ("**Listing Requirements**"), a listed issuer must ensure that at least 25% of its total listed shares (excluding treasury shares) are in the hands of public shareholders ("**Public Spread Requirement**"). Bursa Securities may accept a percentage lower than 25% of the total number of listed shares (excluding treasury shares) if it is satisfied that such lower percentage is sufficient for a liquid market in such shares.

A listed issuer that fails to maintain the Public Spread Requirement may request an extension of time to rectify the situation in the manner as may be prescribed by Bursa Securities. Where no extension of time is granted by Bursa Securities to rectify the Public Spread Requirement, Bursa Securities may take or impose any type of action or penalty pursuant to Paragraph 16.19 of the Listing Requirements for a breach of Paragraph 8.02(1) of the Listing Requirements and may, at its discretion, suspend trading in the securities of the listed issuer pursuant to Paragraph 16.02(1) of the Listing Requirements. Notwithstanding this, the non-compliance with the Public Spread Requirement will not automatically result in the delisting of the listed issuer from the Official List of Bursa Securities ("**Official List**").

In relation to a take-over offer for the acquisition of the listed shares of a listed issuer pursuant to the Rules, upon 90% or more of the listed shares (excluding treasury shares) of the said listed issuer being held by an offeror either individually or jointly with associates of the offeror, an immediate announcement must be made by the listed issuer pursuant to Paragraph 9.19(48) of the Listing Requirements. Upon such immediate announcement and where the listed issuer has announced that the offeror does not intend to maintain the listing status of the listed issuer, Bursa Securities shall suspend trading of the securities of the listed issuer immediately upon the expiry of five (5) market days from the Closing Date.

The Offeror does not intend to maintain the listing status of IJM on the Main Market of Bursa Securities if the Public Spread Requirement is not met. In the event IJM does not comply with the Public Spread Requirement as a result of the Offer, the Offeror will not be taking any steps to address any shortfall in the public shareholding spread of IJM. Accordingly, the Offeror may seek to delist IJM via available routes as permitted under applicable laws and regulations, the decision to proceed and choice of route of which, if any, will be made at the relevant time.

Further, in the event the Offeror receives Valid Acceptances resulting in the Offeror either individually or jointly with its associate(s) holding in aggregate 90.0% or more of IJM Shares (excluding treasury shares), the Offeror will procure IJM to make an application to Bursa Securities pursuant to Paragraph 16.08 of the Listing Requirements and to take all necessary steps and procedures to withdraw its listing status from the Main Market of Bursa Securities in accordance with the Listing Requirements.

If IJM is delisted from the Official List, IJM Shares will no longer be traded on the Main Market of Bursa Securities.

4.2 Compulsory acquisition

Subject to section 224 of the CMSA, subsection 222(1) of the CMSA provides that where an offeror:

(a) has made a take-over offer for all the shares or all the shares in any particular class in an offeree; and

(b) has received acceptances of not less than nine-tenths (9/10) in the nominal value[(1)] of the offer shares,

Note:

*(1) Section 74 of the Companies Act 2016 ("**Act**") stipulates that all shares issued before or upon the commencement of the Act shall have no par or nominal value. Accordingly, the "nominal value" in this context shall refer to the number of shares instead.*

the offeror may, within four (4) months of the date of the take-over offer, acquire the remaining shares or remaining shares in any particular class in the offeree, by issuing a notice in the form or manner specified by the SC to such effect, to all dissenting shareholders provided that the notice:

(i) is issued within two (2) months from the date of achieving the conditions under paragraphs 222(1)(a) and 222(1)(b) of the CMSA; and

(ii) is accompanied by a copy of a statutory declaration by the offeror that the conditions for the giving of the notice are satisfied.

Subsection 222(1A) of the CMSA provides that for the purpose of paragraph 222(1)(b) of the CMSA, the acceptances shall not include shares already held at the date of the take-over by the offeror or persons acting in concert with the offeror.

In the event the Offeror receives Valid Acceptances of not less than nine-tenths (9/10) in the nominal value of the Offer Shares (excluding IJM Shares already held by the Offeror and the PACs as at the date of the Offer) on or before the Closing Date, **the Offeror intends to invoke the provisions of subsection 222(1) of the CMSA to compulsorily acquire any remaining Offer Shares** from the Holders who have not accepted the Offer ("**Dissenting Holders**"). In such instance, all the Offer Shares that are compulsorily acquired will, subject to subsection 224(1) of the CMSA, be acquired on the same terms as set out in the Offer Document and in accordance with subsection 222(1) of the CMSA.

Under subsection 222(6) of the CMSA, if the Offeror acquires or contracts to acquire any Offer Shares, otherwise than by virtue of Valid Acceptances of the Offer, during the period within which the Offer can be accepted, then the Offeror will be treated, for purposes of section 222 of the CMSA, as having acquired or contracted to acquire those Offer Shares by virtue of the Valid Acceptances provided that:

(a) the consideration of such Offer Shares does not at the time when they are acquired or contracted to be acquired exceed the Offer Price; or

(b) the terms of the Offer are subsequently revised so that when the revision is announced, the consideration of such Offer Shares no longer exceeds the revised Offer Price.

4.3 Rights of Dissenting Holders

Notwithstanding Section 4.2 of this Notice and subject to section 224 of the CMSA, section 223 of the CMSA provides that if the Offeror receives Valid Acceptances from the Holders resulting in the Offeror and the PACs holding not less than nine-tenths (9/10) in the value of all the IJM Shares (including the IJM Shares that are already held by the Offeror and the PACs as at the date of the Offer) on or before the Closing Date, a Dissenting Holder may exercise his/her/its rights under subsection 223(1) of the CMSA, by serving a notice on the Offeror to require the Offeror to acquire his/her/its Offer Shares on the same terms as set out in the Offer Document or such other terms as may be agreed.

If a Dissenting Holder invokes the provisions of subsection 223(1) of the CMSA, the Offeror shall acquire such Offer Shares in accordance with the provisions of the CMSA, subject to section 224 of the CMSA. In accordance with subsection 224(3) of the CMSA, when a Dissenting Holder exercises his/her/its rights under subsection 223(1) of the CMSA, the court may, on an application made by such Dissenting Holder or by the Offeror, order that the terms on which the Offeror shall acquire such Offer Shares shall be as the court thinks fit.

Subsection 223(2) of the CMSA requires the Offeror to give the Dissenting Holders a notice in the manner specified by the SC of the rights exercisable by the Dissenting Holders under subsection 223(1) of the CMSA, within one (1) month of the time of the Offeror receiving Valid Acceptances from the Holders resulting in the Offeror and the PACs holding not less than nine-tenths (9/10) in the value of all the IJM Shares.

The notice to the Dissenting Holders under subsection 223(2) of the CMSA may specify the period for the exercise of the rights of the Dissenting Holders and in any event, such period shall not be less than three (3) months after the Closing Date.

5. INFORMATION ON THE OFFEROR

Sunway was incorporated in Malaysia under the Companies Act 1965 as a private company limited by shares on 10 November 2010 under the name of Alpha Sunrise Sdn Bhd and is deemed registered under the Act. It changed its name to Sunway Sdn Bhd on 23 November 2010. It assumed its present name upon its conversion into a public company on 30 November 2010. Sunway was listed on the Main Market of Bursa Securities on 23 August 2011.

The principal activity of Sunway is investment holding. Sunway through its group of companies are principally involved in property development, healthcare, construction, property investment and real estate investment trust, leisure, hospitality, trading and manufacturing, quarry and building materials.

As at 31 December 2025, being the latest practicable date prior to the date of this Notice ("**LPD**"), Sunway has an issued share capital of RM7,909,334,463.30 comprising 6,805,425,360 Sunway Shares (including 45,004,665 treasury shares).

The directors and substantial shareholders of Sunway as well as their respective shareholding in Sunway as at the LPD are as follows:

	Direct		**Indirect**	
Name	**No. of Sunway Shares**	**%**	**No. of Sunway Shares**	**%**
Directors				
Tan Sri Dato' Seri Sir (Dr.) Jeffrey Cheah Fook Ling KBE AO	35,056,900	0.5	(1)4,055,408,034	60.0
Dato' Sri Idris Jala	-	-	-	-
Datin Paduka Sarena Cheah Yean Tih, *S.M.S.*	7,280,428	0.1	(2)4,077,374,084	60.3

Name	Direct No. of Sunway Shares	Direct %	Indirect No. of Sunway Shares	Indirect %
Datuk Mohd Anuar bin Taib	-	-	-	-
Dr. Philip Yeo Liat Kok	-	-	-	-
Tan Sri Datuk (Dr.) Rebecca Fatima Sta Maria, PhD	-	-	-	-
Datuk Tong Poh Keow	-	-	-	-
Datuk Zaiton binti Mohd Hassan	-	-	-	-
Evan Cheah Yean Shin (Alternate Director to Tan Sri Dato' Seri Sir (Dr.) Jeffrey Cheah Fook Ling KBE AO)	5,819,194	0.1	(3)4,077,365,312	60.3
Tan Sri Dato' (Dr.) Chew Chee Kin#	3,972,196	0.1	232,986	*
Substantial shareholders				
Tan Sri Dato' Seri Sir (Dr.) Jeffrey Cheah Fook Ling KBE AO	35,056,900	0.5	(1)4,055,408,034	60.0
Puan Sri Datin Seri (Dr.) Susan Cheah Seok Cheng	-	-	(4)4,090,464,934	60.5
Datin Paduka Sarena Cheah Yean Tih, *S.M.S.*	7,280,428	0.1	(2)4,077,374,084	60.3
Evan Cheah Yean Shin	5,819,194	0.1	(3)4,077,365,312	60.3
Adrian Cheah Yean Sun	-	-	(3)4,077,365,312	60.3
Sungei Way Corporation Sdn Bhd ("**Sungei Way Corporation**")	3,191,203,092	47.2	-	-
Jef-San Enterprise Sdn Bhd ("**Jef-San Enterprise**")	641,910,429	9.5	-	-
Active Equity Sdn Bhd ("**Active Equity**")	209,194,891	3.1	(5)3,191,203,092	47.2
Employees' Provident Fund Board	579,959,102	8.6	-	-

Notes:

\# *Tan Sri Dato' (Dr.) Chew Chee Kin retired from his position as a Director and President of Sunway effective 31 December 2025 and has now transitioned to an advisory role in Sunway.*

* *Negligible.*

(1) *Deemed interested by virtue of his interest held through Active Equity, Sungei Way Corporation and Jef-San Enterprise as well as the interests held by his children pursuant to section 8 of the Act.*

(2) *Deemed interested by virtue of her interest held through Active Equity, Sungei Way Corporation and Jef-San Enterprise as well as the interests held by her spouse and parent pursuant to section 8 of the Act.*

(3) *Deemed interested by virtue of his interest held through Active Equity, Sungei Way Corporation and Jef-San Enterprise as well as the interest held by his parent pursuant to section 8 of the Act.*

(4) *Deemed interested by virtue of the interests held by her spouse and children pursuant to section 8 of the Act.*

(5) *Deemed interested by virtue of its interest held through Sungei Way Corporation pursuant to section 8 of the Act.*

6. DISCLOSURE OF INTERESTS IN IJM

In accordance with subparagraphs 9.10(3)(d) and 9.10(3)(e) of the Rules, the Offeror hereby discloses that:

(a) as at the date of this Notice, the Offeror does not hold any IJM Shares. The shareholdings of the PACs in IJM are as follows:

	Direct		Indirect	
Name	**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	*	-	-

Notes:

* *Negligible.*

(1) *Computed based on 3,505,166,120 IJM Shares in issue (excluding treasury shares).*

(2) *Deemed interested by virtue of the interest held by his spouse pursuant to section 8 of the Act.*

(b) the Offeror and the PACs have not received any irrevocable undertaking from any other Holder to accept or reject the Offer;

(c) the Offeror and the PACs have not entered into or been granted any option to acquire the Offer Shares; and

(d) there is no existing or proposed agreement, arrangement or understanding in relation to the Offer Shares between the Offeror or the PACs and any other Holder.

7. FINANCIAL RESOURCES OF THE OFFEROR

The Offeror confirms that it has sufficient financial resources to satisfy full acceptance of the Offer. The Offeror also confirms that the Offer will not fail due to its insufficient financial capability, and that every Holder who wishes to accept the Offer will be paid in full by cash in respect of the cash consideration for the Offer Shares.

Maybank IB, being the Principal Adviser to the Offeror for the Offer, confirms that the Offeror has sufficient financial resources to satisfy full acceptance of the Offer. Maybank IB also confirms that the Offer will not fail due to insufficient financial capability of the Offeror, and that every Holder who wishes to accept the Offer will be paid in full by cash in respect of the cash consideration for the Offer Shares.

8. RESPONSIBILITY STATEMENT

This Notice has been seen and approved by the Board of Directors of the Offeror, who jointly and severally accept full responsibility for the accuracy of the information contained in this Notice and confirm, having made all reasonable inquiries, that to the best of their knowledge and belief, opinions expressed in this Notice have been arrived at after due and careful consideration and there are no other facts not contained in this Notice, the omission of which would make any statement in this Notice false or misleading.

Information relating to IJM was obtained from publicly available sources. The responsibility of the Board of Directors of the Offeror is limited to the accurate reproduction of such information in this Notice.

9. PUBLIC RELEASE

In accordance with subparagraph 9.10(1) of the Rules, copies of this Notice will be released to the press and forwarded to the SC and Bursa Securities for public release.

Further details of the Offer will be set out in the Offer Document which will be despatched to the Holders in due course and in accordance with the Rules.

We would be grateful if you could acknowledge receipt by signing and returning to us the duplicate of this Notice.

Yours faithfully,
For and on behalf of
MAYBANK INVESTMENT BANK BERHAD

DAVID CHEAH EU JIN	**ONG WAN BIE**
Director	Associate Director
Corporate Finance	Corporate Finance

To: **Maybank Investment Bank Berhad**

We, IJM Corporation Berhad, hereby acknowledge receipt of this Notice of Conditional Voluntary Take-over Offer dated 12 January 2026.

For and on behalf of the Board of Directors of
IJM CORPORATION BERHAD

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Name : NG YOKE KWAN

Designation : COMPANY SECRETARY

Date : 12 JAN 2026