THIS STATEMENT/CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

Bursa Malaysia Securities Berhad ("**Bursa Securities**") has not perused the Share Buy-Back Statement in Part A, the Circular on Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature in Part B and Proposed Amendment of New Constitution of the Company in Part C, prior to its issuance as it is an exempt document pursuant to Practice Note 18 of Bursa Securities' Listing Requirements. Bursa Securities takes no responsibility for the contents of this Statement/Circular, 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 Statement/Circular. You should rely on your own evaluation to assess the merits and risks of this Statement/Circular.

KOBAY TECHNOLOGY BHD
Registration No.: 199401022600 (308279-A)
(Incorporated in Malaysia)

PART A
SHARE BUY-BACK STATEMENT IN RELATION TO PROPOSED RENEWAL OF EXISTING SHARE BUY-BACK AUTHORITY;

PART B
CIRCULAR TO SHAREHOLDERS IN RELATION TO PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

AND

PART C
CIRCULAR TO SHAREHOLDERS IN RELATION TO PROPOSED AMENDMENT TO THE CONSTITUTION OF THE COMPANY

Important Dates And Time :

The resolutions in respect of the above proposals will be tabled as Special Businesses at the Thirty-First (31st) Annual General Meeting ("AGM") of the Company to be held at 4th Floor, Wisma Kobay, No. 42-B, Jalan Rangoon, 10400 George Town, Penang on Friday, 5 December 2025 at 2.30 p.m. or any adjournment thereof.

If you decide to appoint a proxy or proxies for the AGM, you must complete and lodge the Form of Proxy at the Registered Office of the Company at 3rd Floor, Wisma Kobay, No. 42-B, Jalan Rangoon, 10400 George Town, Penang, not later than forty-eight (48) hours before the time of the meeting. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the meeting if you subsequently wish to do so.

Date of Record of Depositors (for the purpose of determining members entitlement to attend, vote and speak at the AGM)	:	Thursday, 27 November 2025 at 5.00 p.m.
Last day and time for lodging the Form of Proxy	:	Wednesday, 3 December 2025 at 2.30 p.m.
Date and time for the AGM	:	Friday, 5 December 2025 at 2.30 p.m.

This Statement/Circular is dated 31 October 2025

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Statement/ Circular (definitions denoting the singular number shall also include the plural number and vice versa, where applicable):-

Act	:	The Companies Act 2016, as amended from time to time including any re-enactment thereof
AGM	:	Annual General Meeting
ARMC	:	Audit and Risk Management Committee
Board	:	Board of Directors of the Company
Bursa Securities	:	Bursa Malaysia Securities Berhad [200301033577 (635998-W)]
Code	:	The Malaysian Code on Take-overs and Mergers 2016 (including the Rules on Take-overs, Mergers and Compulsory Acquisitions), as amended from time to time and any re-enactment thereof
CMSA	:	The Capital Markets and Services Act 2007, as amended from time to time and any re-enactment thereof
Circular	:	This Statement/Circular to the shareholders of Kobay dated 31 October 2025 in relation to the Proposals
Constitution	:	Constitution of the Company, as adopted and amended from time to time
Director/(s)	:	The director/(s) of Kobay and shall have the meaning given in Section 2(1) of the Act and Section 2(1) of the CMSA
EGM	:	Extraordinary General Meeting
EPS	:	Earnings Per Share
FYE	:	Financial year ended/ending, as the case may be
KHSB	:	Kobay Holdings Sdn. Bhd. [199301026180 (280918-D)]
Kobay or **the Company**	:	Kobay Technology Bhd. [199401022600 (308279-A)]
Kobay Group or **the Group**	:	Kobay and its subsidiaries
Listing Requirements	:	The Main Market Listing Requirements of the Bursa Securities and Practice Notes issued thereunder including any amendments thereto that maybe made from time to time
LPD	:	30 September 2025, being the latest practicable date before the printing of this Statement/Circular
Market Day	:	A day on which Bursa Securities is open for trading of securities

Major Shareholder	:	Includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, has an interest or interests in one or more voting shares in Kobay (or any other corporation which is its subsidiary) and the nominal amount of those shares, or the aggregate of the nominal amounts of those shares, is :- (a) 10% or more of the total number of all the voting shares in the Company; or (b) 5% or more of the total number of all the voting shares in the corporation where such person is the largest shareholder of the Company. For the purpose of the definition, "interest in shares" has the meaning given under section 8 of the Companies Act, 2016
Proposed Share Buy-back	:	The proposed purchase by Kobay of its own shares on the Bursa Securities of up to 10% of the Company's total issued shares at any given point in time during the authorized period
Proposed Renewal Shareholders' Mandate or Proposed Shareholders' Mandate	:	Proposed Renewal of Shareholders' Mandate to be obtained by Kobay pursuant to Part E, Paragraph 10.09 subparagraph (2) of Chapter 10 of the Listing Requirements in relation to RRPTs that have been approved by shareholders in last AGM
Proposed Amendment	:	Proposed Amendment to constitution of Kobay Technology Bhd.
Related Party/(ies)	:	A director or major shareholder of Kobay or person connected with such a director or major shareholder who are interested in the RRPT(s) as defined under Chapter 1.01 of the Listing Requirements
RM and **sen**	:	Ringgit Malaysia and sen respectively
RRPT/(s)	:	Recurrent related party transactions of a revenue or trading nature, which are necessary for the day-to-day operations and in the ordinary course of business of the Kobay Group, entered/to be entered into by Kobay and/or its subsidiary companies, which involves the interest, direct or indirect, of the related parties
SC	:	Securities Commission Malaysia
Substantial Shareholder	:	Having the meaning given under Section 136 of the Act
Share/(s)	:	Ordinary share/(s) in Kobay
Treasury Shares	:	Purchased Shares which are or will be retained in treasury by the Company and shall have the meaning given under Section 127 of the Act
VWAP	:	Volume weighted average market price

All references to “you” and “your” in this Statement/Circular are to the shareholders of the Company.

Words referring to the singular shall, where applicable, include the plural and vice versa and words referring to the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include corporations.

Any reference in this Statement/Circular to any enactment is a reference to that amendment currently enforced and as may be amended from time to time and any re-enactment thereof.

Any discrepancies in the tables between the amounts listed in the tables are the totals in this Statement/Circular are due to rounding.

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

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

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PART A : STATEMENT IN RELATION TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

1. INTRODUCTION

At the Company's Thirtieth (30th) AGM held on 29 November 2024, the Board of Directors of Kobay had obtained its shareholders' approval to renew the authority for the Company to purchase and/or hold its own shares up to a maximum of ten per cent (10%) of the total number issued shares of Kobay through Bursa Securities pursuant to Section 127 of the Act and Para 12.09 of the Listing Requirements. This authority shall lapse at the conclusion of the forthcoming AGM which has been scheduled to be held on 5 December 2025.

On 22 October 2025, the Company has announced to Bursa Securities that it proposes to seek a renewal of the authorisation for the Proposed Share Buy-back from its shareholders at the forthcoming AGM.

The purpose of this Statement is to provide you with the information on the proposed renewal of share buy-back authority and to seek your approval for the ordinary resolution pertaining to the renewal of the authorization on proposed share buy-back to be tabled at the Thirty First (31st) AGM of the Company to be convened at 4th floor, Wisma Kobay, No. 42-B, Jalan Rangoon, 10400 George Town, Penang on Friday, 5 December 2025 at 2.30 p.m.

The Notice of AGM and the Form of Proxy are set out in the 2025 Annual Report of Kobay, which is available on Kobay's website at www.kobaytech.com.

YOU ARE ADVISED TO READ THIS STATEMENT TOGETHER WITH THE APPENDICES BEFORE VOTING ON THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY.

2. DETAILS OF THE PROPOSED SHARE BUY-BACK

2.1 Proposed Share Buy-back

2.1.1. Kobay is proposing to renew the existing Share Buy-back Authority to purchase its own shares up to a maximum of ten per cent (10%) of the total number issued shares at the forthcoming AGM subject to compliance with the provisions of the Act and any prevailing laws, rules, regulations, guidelines and requirements issued by relevant authorities at any time of the purchase.

2.1.2. Pursuant to the Listing Requirements, if the Proposed Share Buy-back Authority, being renewed, it will be continued in force until :-

(i) the conclusion of the next AGM of the Company at which time the authority shall lapse unless by ordinary resolution passed at that general meeting, the authority is renewed either unconditionally or subject to conditions;
(ii) the expiration of the period within which the next AGM of the Company after the date it is required to be held pursuant to Sections 340(1) & 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
(iii) revoked or varied by ordinary resolution passed by Kobay's shareholders in a general meeting,

whichever occurs first.

2.1.3. As at LPD, Kobay has 326,180,803 ordinary shares issued whereby 6,000,000 ordinary shares purchased in the past are held as treasury shares. The maximum number of shares can be purchased under the Proposed Share Buy-back, if renewed, will be 26,618,080 ordinary shares or 10% of the Company's total number of issued shares minus the 6,000,000 treasury shares held with the assumption that the treasury shares will be held throughout the renewed period.

2.1.4. Treatment of Purchased Shares

In accordance with Section 127 of the Act, the Board may, at its discretion, deal with the purchased Kobay shares in the following manner :-

(i) cancel Kobay shares so purchased;
(ii) retain Kobay shares so purchased as treasury shares; or
(iii) retain part of Kobay shares so purchased as treasury shares and cancel the remainder.

Where the purchased Kobay shares are held as treasury shares, the Board may :-

(a) distribute all or part of the treasury shares as dividends to shareholder;
(b) resell all or part of the treasury shares on Bursa Securities in accordance with the relevant prevailing rules of Bursa Securities;
(c) transfer all or part of the treasury shares for the purposes of or under an employees' share scheme;
(d) transfer all or part of the treasury shares as purchase consideration; or
(e) Sell, transfer or otherwise use the treasury shares for such other purposes as the Minister charged with the responsibility for companies may by order prescribe.

Pursuant to Section 127(5) of the Act, the purchased Kobay shares unless held in treasury, shall be deemed to be cancelled immediately on purchase. Further, Section 127(8) of the Act provides that the holder of treasury shares shall not confer :

(1) the right to attend and vote at meetings and any purported exercise of such rights is void; and
(2) the right to receive dividends or other distribution, whether cash or otherwise of Kobay's assets including any distribution of assets upon winding-up of Kobay.

Kobay shall make an immediate announcement to Bursa Securities of any purchase/resale or cancellation of treasury shares. In the event Kobay wishes to purchase its own shares, Kobay is required to lodge a declaration of solvency to Bursa Securities and release an immediate announcement on the day the purchase is made.

The actual treatment of the purchased shares would depend on, inter-alia, the prevailing equity market conditions and the financial position of Kobay and decision will be made by the Board at the appropriate time.

2.1.5. Pricing of Share Purchase

In accordance to Para 12.17 of the Listing Requirements, Kobay may only purchase its own shares listed on Bursa Securities at a price which is not more than 15% above the VWAP of the shares for the five (5) Market Days immediately before the date of the purchase(s).

Pursuant to Paragraph 12.18 of the Listing Requirements, Kobay may only resell the treasury shares held on Bursa Securities at a price which is :-

a. not less than the VWAP for Kobay shares for the five (5) Market Days immediately before the date of the resale; or
b. at a discounted price of not more than 5% discount to the VWAP for the treasury shares for the five (5) Market Days immediately before the resale provided that the resale takes place not earlier than 30 days from the date of purchase and the resale price is not less than the cost of purchase of the shares being resold.

2.1.6. Funding

The funding for the purchase by the Company of its own shares is expected to be internally generated. The Board will determine the allocation of an appropriate amount of the Group's internally generated funds for the purchase and the amount shall not exceed the aggregate balance standing in the retained profits account of the Company.

The actual number of shares to be purchased and the timing of such purchase(s) would depend on, inter-alia, market conditions, retained profits account of the Company as well as the availability of financial resources/funds necessary to give effect to such purchase(s).

Depending on the quantum and the purchase price, the Proposed Share Buy-back may reduce the working capital and cash balance of Kobay.

The amount allocated for the Proposed Share Buy-back shall not exceed the retained profits account of the Company. The audited retained profits account of the Company as at 30 June 2025 was RM80,083,645. The retained profit account of the Company in the management account as at 30 September 2025 was RM87,043,961.

2.2 Purchase, Resale and/or Cancellation of Treasury Shares

During the last FYE 30 June 2025, the Company did not purchase any of its own shares. The Company, as at the LPD, holds a total of 6,000,000 Kobay shares as treasury shares as of the end of financial year 2025. There is no related resell or cancel during the financial year.

2.3 Rationale of the Proposed Share Buy-back And Potential Advantages of the Proposed Share Buy-Back

The Proposed Share Buy-back would enable Kobay to utilise its financial resources, which are not immediately required, for the purpose of purchasing its own shares, if deemed fit and expedient by the Board. The Proposed Share Buy-back may enhance the EPS of the Company, which, in turn may enhance the value of shareholder wealth. It will also allow the Company to take preventive measures against speculation particularly when its Shares are undervalued which would in turn, stabilise the market price of Kobay Shares and hence, enhance investors' confidence.

In addition, the purchased shares can be held as treasury shares and/or be resold on Bursa Securities to reap potential capital appreciation without affecting the issued share capital of the Company. Should any treasury shares be distributed as share dividends, this would serve to reward the shareholders of the Company.

2.4 Potential Disadvantages of the Proposed Share Buy-back

The potential disadvantages of the Proposed Share Buy-back to the Company and its shareholders are as follows:-

(i) the Proposed Share Buy-back will reduce the financial resources of the Group and may result in the Group forgoing better investment opportunities that may emerge in the future; and
(ii) as the Proposed Share Buy-back can only be made out of retained profits account of the Company, it may result in the amount available for distribution to shareholders as dividends in the immediate future.

The Board shall be mindful of the Company's and its shareholders' interests in undertaking the Proposed Share Buy-back and in the subsequent resale of treasury shares on Bursa Securities, if any.

3. FINANCIAL EFFECTS OF THE PROPOSED SHARE BUY-BACK

The effects of the Proposed Share Buy-back are illustrated below.

3.1 Share capital

The Kobay shares that may be purchased pursuant the Proposed Share Buy-back would have the following effect on the issued share capital of the Company if the shares purchased are cancelled entirely:-

	No. of Kobay Shares
Issued share capital as at LPD	326,180,803
Assuming treasury shares held as at LPG are cancelled	(6,000,000)
Assuming maximum number of shares to be purchased under the Proposed Share Buy-back are cancelled	(26,618,080)
Reduced issued share capital in the event that the purchased shares are cancelled	293,562,723

However, there will be no effect on the issued share capital of the Company if the shares so purchased are retained as treasury shares, resold, and/or distributed to shareholders as dividend.

3.2 Directors' and Substantial Shareholders' shareholdings

The effects of the Proposed Share Buy-back on the shareholdings of the Directors and Substantial Shareholders of Kobay would depend on the timing and the number of shares so purchased, if any. However, for illustration, the Proposed Share Buy-back would have the following effect on the percentage of the shareholdings of the Directors and Substantial Shareholders, assuming that a maximum number of 26,618,080 shares are purchased from the public:

3.2.1. Directors

	As at LPD ^		After Proposed Share Buy-back @	
	Direct	Indirect	Direct	Indirect
Dato' Seri Koay Hean Eng	-	119,320,084* (37.27%)	-	119,320,084* (40.64%)
Koay Zee Ee	-	119,320,084* (37.27%)	-	119,320,084* (40.64%)
Koay Wooi Seong	-	12,698,894$ (3.97%)		12,698,894$ (4.33%)
Koay Cheng Lye	-	14,783,507 # (4.62%)	-	14,783,507# (5.04 %)
Sharifah Faridah Binti Dato' Syed Mahadzar Jamalullil	-	-	-	-
Lim Siew Wee	-	-	-	-
Koay Pei Feng	240,650 (0.07%)	-	240,650 (0.08%)	-

Note :

* *Deemed interest by virtue of their substantial shareholdings in KHSB, a substantial shareholder of Kobay and also their substantial shareholding in GXR Capital Sdn. Bhd. (Company No.: 201401032329).*

$ *Deemed interest by virtue of Mr. Koay Wooi Seong's substantial shareholdings in Premiergrow Capital Sdn. Bhd.(Company No.: 525691H), a shareholder of Kobay.*

Deemed interest by virtue of Mr. Koay Cheng Lye's substantial shareholding in Inna Capital Sdn. Bhd. (Company No.: 343649H), a shareholder of Kobay.

^ *The percentage of shareholding is calculated based on 320,180,803 after deducting 6,000,000 treasury shares (retained by the Kobay as per Record of Depositors) from the fully issued share capital of Kobay as at LPD.*

@ *The percentage of shareholding is calculated based on 293,562,723 shares after deducting 26,618,080 shares (being purchased from the public shareholders) and 6,000,000 existing treasury shares retained by Kobay on the assumption that the treasury shares are cancelled from the fully issued share capital of Kobay as stated in section 3.1 above*

3.2.2. Substantial Shareholders

	As at LPD^		After Proposed share buy-back @	
	Direct	Indirect	Direct	Indirect
KHSB	113,333,940 (35.40%)	-	113,333,940 (38.61 %)	-
Norinv Kapital Sdn. Bhd.	59,714,100 (18.65 %)	-	59,714,100 (20.34 %)	-

Note :

^ *The percentage of shareholding is calculated based on 320,180,803 after deducting 6,000,000 treasury shares (retained by the Kobay as per Record of Depositors) from the fully issued share capital of Kobay as at LPD.*

@ *The percentage of shareholding is calculated based on 293,562,723 shares after deducting 26,618,080 shares (being purchased from the public shareholders) and 6,000,000 existing treasury shares retained by Kobay on the assumption that the treasury shares are cancelled from the fully issued share capital of Kobay as stated in section 3.1 above.*

3.3 Earnings

The Proposed Share Buy-back is not expected to have any material impact on the earnings of the Group. However, the resultant reduction in the number of Kobay shares in issue would be expected to correspondingly increase the EPS of Kobay, at Company and Group levels, if the shares so purchased are cancelled or retained as treasury shares.

3.4 Dividends

The Proposed Share Buy-back will reduce the amount of distributable reserves of the Company available for payment of dividends if the retained profits have been utilised to facilitate the Proposed Share Buy-back.

3.5 Net Assets

The Proposed Share Buy-back may increase or decrease the net assets of Kobay and the Group depending on various factors which include the treatment of the shares purchased, i.e. to cancel or retain as treasury shares, the timing, purchase price and the number of shares so purchased, if any, and the eventual treatment of any treasury shares arising.

The Proposed Share Buy-back will reduce the net assets per share of Kobay Group when the purchase price exceeds the net assets per share of Kobay Group at the relevant point in time. On the contrary, the net assets per share of Kobay Group will be increased when the purchase price is less than the net assets per share of Kobay Group at the relevant point in time.

3.6 Working capital

Although the Proposed Share Buy-back would reduce the working capital of the Group to the extent of the amount of funds utilized for the purchase of the Company's shares, it is not expected to have an adverse material effect on the working capital of the Group.

4. PUBLIC SHAREHOLDINGS SPREAD

As at LPD, the public shareholding spread of the Company was 37.21%. The public shareholding spread is expected to be reduced to 31.51% assuming the Proposed Renewal of Existing Share Buy-Back Authority is implemented in full and all the Shares so purchased are cancelled. However, the Company will ensure that prior to any share buyback exercise, the public shareholding spread of at least 25% is maintained.

5. IMPLICATIONS RELATING TO THE CODE

Based on the shareholdings as set out in Section 3.2 above, should the Company acquire the full amount of shares representing ten per cent (10%) of its number of shares issued in the maximum scenario, the total direct and indirect equity interests of the substantial shareholder, namely KHSB and the Directors, namely Dato' Seri Koay Hean Eng, Mr. Koay Zee Ee, Mr. Koay Wooi Seong and Mr. Koay Cheng Lye that deemed acting in concert with each other would increase by approximately 3.37% from 37.27 % to 40.64% and 4.17% from 45.84% to 50.01% respectively.

Pursuant to Note 9 to Paragraph 4.01 under Part B, Rule 4 (Mandatory Offer) of the Code, a mandatory offer obligation arises when as a result of a buy-back scheme by the company:-

(a) a person obtains controls in a company; or
(b) a person holding more than 33% but not more than 50% of the voting shares or voting rights of a company, increases his holding of the voting shares or voting rights of the company by more than 2% in any 6-month period.

Therefore, KHSB and the said four (4) Directors would be obliged to undertake a mandatory offer for the remaining shares in the Company not held by them. It is not the intention of the Company to cause any shareholder to trigger an obligation to undertake a mandatory take-over offer under the Code.

KHSB and parties deemed acting in concert will seek a waiver from the obligation to undertake a mandatory take-over offer for the remaining Shares not already owned by them under Paragraph 4.15 under Part B, Rule 4 (Mandatory Offer) of the Rules at an appropriate time.

6. HISTORICAL SHARE PRICE

The monthly highest and lowest prices of Kobay Shares traded on Bursa Securities for the last 12 months from October 2024 to September 2025 are as follows:-

	High	**Low**
	RM	**RM**
2024		
October	1.52	1.25
November	1.52	1.21
December	1.64	1.39
2025		
January	1.67	1.40
February	1.47	1.20
March	1.31	1.06
April	1.27	1.02
May	1.50	1.18
June	1.28	1.13
July	1.32	1.20
August	1.31	1.14
September	1.21	1.19

The last transacted market share price on 27 October 2025 being the closing price of Kobay Shares at the latest practicable date prior to printing of this Statement was RM1.23.

(Source:https://www.bursamalaysia.com/trade/trading_resources/listing_directory/company-profile?stock_code=6971)

7. APPROVALS REQUIRED

The Proposed Renewal of Share Buy-back Authority is subject to and conditional upon shareholders' approval at the forthcoming AGM.

The Proposed Renewal of Share Buy-back Authority is not conditional or inter-conditional upon any other corporate exercise being or proposed to be undertaken by the Company.

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

Save for the inadvertent increase in the percentage shareholdings and/or voting rights of the shareholdings as a consequence of the Proposed Share Buy-back renewal, none of the Directors and major shareholders of Kobay or any other companies which is its subsidiary and/or persons connected with them has any interest, whether direct or indirect, in the Proposed Renewal of Share Buy-back Authority.

9. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board of Directors having considered all aspects of the Proposed Renewal of Share Buy-back Authority, is of the opinion that the Proposed Renewal of Share Buy-back Authority is in the best interest of the Company and it is fair and reasonable and is not detrimental to the Company and its shareholders.

Accordingly, the Board of Directors recommends that you vote in favour of the resolution relating to the Proposed Renewal of Share Buy-back Authority to be tabled at the forthcoming AGM.

10. AGM

The AGM will be held at 4th Floor, Wisma Kobay, No. 42-B, Jalan Rangoon, 10400 George Town, Penang on Friday, 5 December 2025 at 2.30 p.m..

If you are unable to attend and vote at the AGM in person, please complete, sign and return the Form of Proxy in accordance with the instructions printed thereon as soon as possible and in any event, so as to arrive at the Registered Office of the Company at 3rd Floor, Wisma Kobay, No. 42-B, Jalan Rangoon, 10400 George Town, Penang not later than forty-eight (48) hours before the time appointed for holding the AGM or any adjournment thereof. The lodging of the Form of Proxy does not preclude you from attending and voting in person at the AGM should you subsequently wish to do so.

11. FURTHER INFORMATION

Shareholders are advised to refer to the attached Appendices of this Statement for further information.

This Statement is dated 31 October 2025.

KOBAY
TECHNOLOGY BHD
Registration No.: 199401022600 (308279-A)
(Incorporated in Malaysia)

Registered office :
3rd Floor, Wisma Kobay,
No. 42-B Jalan Rangoon,
10400 George Town, Penang.

Date : 31 October 2025

Board of Directors :-
Sharifah Faridah Binti Dato' Syed Mahadzar Jamalullil *(Chairman / Independent and Non-executive Director)*
Dato' Seri Koay Hean Eng (*Managing Director / Chief Executive Officer)*
Koay Wooi Seong *(Executive Director / Chief Operating Officer)*
Koay Zee Ee *(Executive Director / Chief Operating Officer)*
Koay Cheng Lye (*Non-independent and Non-executive Director*)
Lim Siew Wee *(Senior Independent and Non-executive Director)*
Koay Pei Feng *(Independent and Non-executive Director)*

To : Our Shareholders

Dear Sir/Madam,

PART B: PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED SHAREHOLDERS' MANDATE")

1. INTRODUCTION

The Board of Kobay had on 22 October 2025 announced to the Bursa Securities that the Company proposed to seek from its shareholders a mandate in accordance with Paragraph 10.09 of the Listing Requirements in relation to the Proposed Renewal of Shareholders' Mandate on RRPTs as set out in Part B Section 2.4 of this Circular.

The Proposed Shareholders' Mandate, if approved by our shareholders, will take effect from the passing of the relevant ordinary resolution at our Thirty-First (31st) AGM and is subject to annual renewal.

The purpose of this Circular is to provide you with relevant details of the Proposed Shareholders' Mandate for recurrent related party transactions of a revenue or trading nature together with our Board's recommendations thereon and to seek your approval for the ordinary resolution to be tabled at our forthcoming AGM.

The Notice of AGM and the Form of Proxy are set out in the 2025 Annual Report of Kobay, which is available on Kobay's website at www.kobaytech.com.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDICES OF THIS CIRCULAR BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED SHAREHOLDERS' MANDATE.

2. PROPOSED SHAREHOLDERS' MANDATE

2.1 Introduction

Under Paragraph 10.09 and the Practice Note 12 of the Listing Requirements, the Company may seek shareholders' mandate in respect of RRPTs subject to the following:-

(a) the transactions are in the ordinary course of business and are on terms not more favourable to the related party than those generally available to the public;

(b) the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year where the aggregate value is equal to or more than the threshold prescribed under subparagraph (1) of 10.09 of Listing Requirements;

(c) the listed issuer's circular to shareholders for the shareholders' mandate shall include the information as set out in Annexure PN12-A of Practice Note 12;

(d) in a meeting to obtain shareholders' mandate, the interested director, interested major shareholder or interested person connected with a director or major shareholder and where it involves the interest of an interested person connected with a director or major shareholder, such director or major shareholder must not vote on the resolution approving the transactions. An interested director or interested major shareholder must ensure that persons connected with him abstain from voting on the resolution approving the transactions; and

(e) the listed issuer immediately announces to the Exchange when the actual value of a Recurrent Related Party Transaction entered into by the listed issuer, exceeds the estimated value of the Recurrent Related Party Transaction disclosed in the circular by 10% or more and must include the information as may be prescribed by the Exchange in its announcement.

Where the listed issuer has procured a shareholders' mandate pursuant to paragraph 10.09(2) of the Listing Requirements, the provisions of paragraph 10.08 of the Listing Requirements will not apply during the validity period of the shareholders' mandate.

The Board is seeking your mandate which would allow Kobay Group to enter into the RRPT/(s) which are necessary for its day-to-day operations with the Related Parties as disclosed in Section 2.4 of this Circular in the ordinary course of business carried out on normal commercial terms and on terms not more favourable to the Related Parties than those generally available to the public and are not detrimental to its minority shareholders.

2.2 Principal activities of the Kobay Group

Kobay is an investment holding company and providing management services to its subsidiary companies whilst the principal activities of our subsidiaries and associates as at the LPD are as detailed in Appendix 1 of this Circular.

The principal activity of its subsidiary which is/will be dealing with the transacting parties is as follows:-

Subsidiary companies	Country of incorporation	Effective equity interest	Principal activities
Paradigm Metal Industries Sdn. Bhd. ("PMI")	Malaysia	100%	Manufacturing of precision metal stamping, sheet metal and die casting parts
Paradigm Precision Components Sdn. Bhd. ("PPC")	Malaysia	100%	Manufacturing of precision machined components

Subsidiary companies	Country of incorporation	Effective equity interest	Principal activities
Kobay UA Sdn Bhd. (“Kobay UA”)	Malaysia	100%	To carry out business as contract manufacturer and electronic manufacturing services provider for various industries
Kual Technologies Sdn. Bhd. (“Kual”)	Malaysia	51%	Manufacturing of extrusion aluminium, formation and surface treatment for parts manufactured to all industries

2.3 Classes of related parties

The Proposed Renewal of Shareholders’ Mandate will apply to the following classes of Related Parties:-

(i) Directors and/or Major Shareholders; and
(ii) Person Connected to Directors and/or Major Shareholders.

2.4 Details of the Proposed Shareholders’ Mandate

The RRPTs which are carried out with the Related Parties are mainly for its day-to-day operations. The Related Parties are reliable suppliers/customers of goods and services required by the Kobay Group.

The RRPTs are to be entered into at arm’s length based on Kobay’s normal commercial terms and are not prejudicial to the shareholders nor they are on terms more favorable to the Related Parties than those generally available to the public and are also not to the detriment of the minority shareholders of the Company. Such RRPTs will be subject to the review procedures as set out Section 2.8 of this Circular.

The Company is seeking the shareholders’ mandate for transactions to be entered into with Related Parties from the date of the forthcoming AGM up to the date of the next AGM as set out of this Circular.

The details of the nature and estimated annual value of the RRPT in respect of which the Company is seeking renewal and new mandate from its shareholders as contemplated under the Proposed Shareholders’ mandate are as follows :-

No.	Transacting Parties		Nature of Recurrent Related Transactions	Interested Related Party	Value approved in the 30th AGM held on 29 November 2024 RM	Value approved in EGM held on 23 September 2025 RM	Actual value transacted from the date on which existing mandate was obtained up to LPD RM	*Estimated aggregate value from date of the forthcoming AGM to the date of the next AGM RM
	Transacting companies in Kobay Group	**Transacting Related Party**						
1	Kobay UA	PenAI Industries Sdn. Bhd. [Registration No.: 202501005697 (1607111-T)] ("PenAI")	Kobay UA provides contract manufacturing services for electronic and electrical to PenAI	Dato' Seri Koay Hean Eng, Koay Zee Ee and person connected Tan Chen Ghee. [(a)]	-	10,000,000	6,078,338	60,000,000
2	Kobay UA	GXR Assets Sdn. Bhd. [Registration No.: 199901020852 (495752-P)] ("GXR Assets")	Renting of warehouse space to Kobay UA by GXR Assets	Dato' Seri Koay Hean Eng, Koay Zee Ee and person connected Koay Wei Keong and Dennycia Koay Zee Wei [(b)]	-	770,000	311,905	2,500,000
3	Kual	UA Materials Sdn. Bhd. [Registration No.: 200001020131 (522738-P)] ("UA")	Sales of extruded aluminium and other materials by Kual to UA	Dato' Seri Koay Hean Eng, Koay Wei and person connected Koay Wei Keong and Dennycia Koay Zee Wei [(c)]	-	2,300,000	428,482	5,000,000
4	PMI	UA Materials Sdn. Bhd. [Registration No.: 200001020131 (522738-P)] ("UA")	Purchase of aluminium and other materials by PMI from UA	Dato' Seri Koay Hean Eng, Koay Wei and person connected Koay Wei Keong and Dennycia Koay Zee Wei [(d)]	1,000,000	-	231,825	1,000,000

No.	Transacting Parties		Nature of Recurrent Related Transactions	Interested Related Party	Value approved in the 30th AGM held on 29 November 2024 RM	Value approved in the EGM held on 23 September 2025 RM	Actual value transacted from the date on which existing mandate was obtained up to LPD RM	*Estimated aggregate value from date of the forthcoming AGM to the date of the next AGM RM
	Transacting companies in Kobay Group	Transacting Related Party						
5	PPC	UA Materials Sdn. Bhd. [Registration No.: 200001020131 (522738-P)] ("UA")	Purchase of aluminium and other materials by PPC from UA	Dato' Seri Koay Hean Eng, Koay Wei and person connected Koay Wei Keong and Dennycia Koay Zee Wei [(d)]	3,000,000	-	109,440	1,000,000
TOTAL					4,000,000	13,070,000	7,159,990	69,500,000

Nature of relationship of the Interested Parties

(a) *Dato' Seri Koay Hean Eng and Mr. Koay Zee Ee are directors in Kobay Group. They are deemed interested by virtue of their substantial indirect interest in Kobay via KHSB, the major shareholder of Kobay. Dato' Seri Koay Hean Eng holds 100% equity interest in PenAi. Mr. Tan Chen Ghee is the son in law of Dato' Seri Koay Hean Eng.*

(b) *Dato' Seri Koay Hean Eng and Mr. Koay Zee Ee are directors in Kobay Group and both are also director and shareholder in GXR Assets. They are deemed interested by virtual of their substantial indirect interest in Kobay via KHSB, the major shareholder of Kobay. Mr. Koay Wei Keong and Ms. Dennycia Koay Zee Wei are Directors and Shareholders in GXR Assets where both are person connected to Dato' Seri Koay Hean Eng and Mr. Koay Zee Ee.*

(c) *Dato' Seri Koay Hean Eng and Mr. Koay Zee Ee are directors in Kobay Group and also directors and shareholders in UA. They are deemed interested by virtual of their substantial indirect interest in Kobay via KHSB, the major shareholders of Kobay and direct interest in UA. Person connected to them Mr. Koay Wei Keong and Ms. Dennycia Koay Zee Wei are directors in Kual and UA. Dato' Seri Koay Hean Eng and Mr. Koay Wei Keong are shareholders of UA, holding 50% equity interest each.*

(d) *Dato' Seri Koay Hean Eng and Mr. Koay Zee Ee are directors in Kobay Group and also directors and shareholders in UA. They are deemed interested by virtual of their substantial indirect interest in Kobay via KHSB, the major shareholders of Kobay and direct interest in UA. Person connected to them Mr. Koay Wei Keong and Ms. Dennycia Koay Zee Wei are directors in UA. Dato' Seri Koay Hean Eng and Mr. Koay Wei Keong are shareholders of UA, holding 50% equity interest each.*

Notes:- *The estimated aggregate values for the period from the date of the forthcoming AGM up to the date of the next AGM are based on the information available at the point of estimation which includes business trend, agreement, orders, project estimate cost and sales forecast. Due to the nature of the transactions, the actual value of transactions may vary from the estimated value disclosed above.

All Recurrent Related Party Transactions within Kobay Group of which have not included in this Proposed Shareholders' Mandate and exceeding the threshold set in Paragraph 10.09 of the Listing Requirements are subject to make immediate announcement to Bursa Securities pursuant to the Listing Requirements.

2.5 Validity Period

The Proposed Shareholders' Mandate, if approved by you at the forthcoming AGM, applies in respect of the RRPT/(s) to be entered into as set out in Section 2.5 of this Circular and shall take effect from and including the date of our forthcoming AGM, and shall continue to be in force until :

(a) the conclusion of the next AGM of the Company at which time it shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
(b) the expiration of the period within which the next AGM of the Company after the date it is required to be held pursuant to Sections 340 (1) & (2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
(c) revoked or varied by resolution passed by the shareholders in a general meeting,

whichever is earlier.

2.6 Rationale and benefits of the Proposed Shareholders' Mandate

The Group enters into RRPTs to enhance business efficiency through competitive pricing, shorter delivery times, reliable sourcing of materials, goods and services as well as strategic alliance in providing goods and/or services to our customers. These transactions also align with the Group's ongoing strategy to optimise internal resources, improve operational effectiveness, and leverage the specialised expertise of related parties in specific areas of work.

Kobay aims to source material locally under its sustainability efforts besides achieving financial goal of higher profit and quality in its products to satisfy its customers. Hence, Kobay continuously encourages its subsidiaries to align in maintaining the Group's sustainability in Economic, Environmental and Social issues.

All RRPTs with related Transacting Parties are conducted in the ordinary course of business and are recurring in nature. As these transactions may arise frequently and be time-sensitive or confidential, it would be impractical to seek shareholders' approval on a case-by-case basis. Hence, the Proposed Renewal of Shareholders' Mandate allows the Group to carry out such transactions on an arm's length basis and normal commercial terms that are fair, reasonable, and not detrimental to the interests of minority shareholders.

Engaging with related Transacting Parties also enables the Group to make more informed commercial decisions due to the familiarity with their background, financial standing, and business practices. A mutual understanding of operational needs enhances cooperation and creates a platform for mutually beneficial outcomes.

As the related Transacting Parties are involved in businesses that are complementary to the Group's activities, these transactions are aligned with the day-to-day operational requirements of both parties. Given their recurring and revenue-generating nature, RRPTs are expected to occur frequently.

The Proposed Shareholders' Mandate is intended to streamline the Group's operations by facilitating necessary transactions with related parties on terms that reflect standard market practices, are consistent with the Group's policies, and are not prejudicial to the interests of the Company's shareholders, particularly minority shareholders.

2.6.1 Basic of Pricing/Terms

The Company has, after evaluated the scope of work and benchmarked against the prevailing market rates and compare with third-party subcontracting arrangements for which the Group has ventured in similar trade before, concluded the pricing and the transacting to ensure that the price were in arms-length and those terms are fair, reasonable, and not detrimental to the interests of the minority shareholders.

2.7 Financial effects of the Proposed Shareholders' Mandate

The Proposed Shareholders' Mandate will not have any effect on the issued share capital and major shareholders' shareholdings of Kobay, and are not expected to have any effect on the earnings and net assets of Kobay for the financial year ending 30 June 2026.

2.8 Review Procedures

To ensure that the RRPTs are undertaken on arm's length basis and on normal commercial terms, which are consistent with Kobay's usual business practices and policies (taking into consideration the prevailing market rate/prices of products/services rendered, preferential rates and discounts for bulk purchases by Related Parties) and are on terms not more favourable to the Related Parties than those extended to third parties/the public and are not to the detriment of the minority shareholders of Kobay, the Audit and Risk Management Committee ("ARMC") has been tasked with the review and approval of such transactions.

The ARMC currently comprises of:-

Name	Directorate/Position in ARMC
Lim Siew Wee (f)	Senior Independent Non-executive Director/Chairman
Koay Pei Feng (f)	Independent Non-executive Director/Member
Koay Cheng Lye	Non-independent Non-executive Director/Member

To monitor the RRPTs, the following review procedures have been implemented by the Company:-

(i) records will be maintained by the Company for all RRPTs where the Group have entered into, either pursuant to the 10.09(2) of Listing Requirements which was adopted by the Group or vide the shareholders' mandate obtained, if any;

(ii) all members of the Board and ARMC who are directly or indirectly interested in any RRPTs shall declare their interest and abstain from deliberations and voting in respect of these RRPTs;

(iii) the internal auditor will review the terms of the RRPTs as part of the annual audit activities;

(iv) records, agreements, contracts and other relevant documents on all RRPTs will be made available to the ARMC for review;

(v) transaction prices of such RRPTs to be entered into will always take into account the level of service (ie. in terms of the complexity of jobs), quality of service (ie. in terms of on time delivery and quality of products) and on competitive pricing in the open market and are not more favourable to the Related Parties than those generally available to the public and will not be detrimental to minority shareholders. Whenever possible, at least two other contemporaneous transactions with unrelated third parties for similar products/services will be used as comparison to determine whether the price and terms offered by Related Parties are fair and reasonable. In the event that quotation or comparative pricing from unrelated third parties cannot be obtained (for instance, if there are no unrelated third party vendors/customers of similar products or services, or if the product/service is a proprietary item), the pricing of products/services will be determined in accordance with the Group's usual business practices, policies and commercial terms in line with the industry practices for the same or substantially similar type of transactions made by the Group with unrelated third parties and the RRPTs are not detrimental to Kobay Group, and the RRPTs will be subjected to the same approval thresholds as per Group Financial Policies and Procedures applicable for the other non-related parties transactions; and

(vi) the ARMC will review quarterly, the RRPTs that may arise within the Group to ensure that such transactions will be carried out at arm's length, and on normal commercial terms, and the terms are not more favourable than those generally available to the public and are not to the detriment of the minority shareholders. The ARMC shall assist to ascertain that all procedures established to monitor RRPTs have been complied with.

2.9 Thresholds for Approval of RRPTs

There is no specific threshold for approval of RRPTs to be entered into by Kobay Group with the Mandated Related Party, so long that such RRPTs are determine at arm's length and based on normal commercial terms which are not more favourable to the related parties than those generally available to the public and consistent with Kobay Group's procedures and policies established for monitoring of RRPTs. Where necessary, the ARMC and the Board will review the need to impose a threshold for approval of Recurrent Transactions, based on market practice and at the same time protecting the interests of the minority shareholders. Where the RRPT has not obtained the shareholders' mandate or has exceeded the shareholders' mandate, an announcement shall be made to Bursa Securities. Our ARMC and the Board are aware of and will diligently ensure due compliance with all the prescribed requirements under Paragraph 10.09(1) of the Listing Requirements.

2.10 Amount Due and Owing by Related Parties

As at LPD, there is no amount due or owing by the related parties pursuant to the RRPTs that has exceeded the credit limit.

2.11 Statement by the Audit and Risk Management Committee

The ARMC of Kobay has considered the review procedures mentioned in Section 2.9 above and is of the view that the said procedures and process are adequate to ensure that all RRPTs will be identified, tracked, monitored and carried out at arm's length basis, and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company.

The ARMC may, at its discretion adopt new review and disclosure procedures and/or amend the existing procedures to ensure that the RRPTs are at all times, on the terms consistent with the Group's practices.

2.12 Disclosure in Annual Report

Disclosure will be made in the Company's Annual Report of the breakdown of the aggregate value of transactions conducted, types of transactions made, names of related parties involved and their relationship with the Company pursuant to the approved Shareholders' Mandate during the financial year, and in the Annual Reports for subsequent financial years that the Proposed Shareholders' Mandate continues to be in force.

2.13 Interests of Directors, major shareholders and/or persons connected with them

The direct and indirect interest of Directors and Major Shareholders of Kobay who are interested in the Proposed New Shareholder's Mandate for RRPT/(s) as at LPD is as follows: -

	As at LPD ^	
	Direct	**Indirect**
Interested Directors :		
Dato' Seri Koay Hean Eng	-	119,320,084* (37.27%)
Koay Zee Ee	-	119,320,084* (37.27%)
Koay Cheng Lye @	-	14,783,507 (4.62%)
Koay Wooi Seong #	-	12,698,894 (3.97%)
Interested Major Shareholders :		
KHSB	113,333,940 (35.40%)	-
Person Connected :		
Tan Chen Ghee +	-	-
Koay Wei Keong+	10,600 (<0.01%)	-
Dennycia Koay Zee Wei +	-	-

* *Deemed interest by virtue of their substantial shareholdings in KHSB, a major shareholder of Kobay and also their indirect shareholding in GXR Capital Sdn. Bhd..*

^ *The percentage of shareholding is calculated based on 320,180,803 after deducting 6,000,000 treasury shares (retained by the Kobay as per Record of Depositors) from the fully issued share capital of Kobay as at LPD.*

@ *Mr. Koay Cheng Lye is brother of Dato' Seri Koay Hean Eng and uncle of Mr. Koay Zee Ee.*

\# *Mr. Koay Wooi Seong is nephew of Dato' Seri Koay Hean Eng and Mr. Koay Cheng Lye and cousin to Mr. Koay Zee Ee.*

\+ *Ms. Dennycia Koay Zee Wei and Mr. Koay Wei Keong are children to Dato' Seri Koay Hean Eng and siblings to Mr. Koay Zee Ee whereas Mr. Tan Chen Ghee is son-in-law to Dato' Seri Koay Hean Eng.*

The interested Director and/or person connected to the interested Directors who are deemed to be interested in the Proposed Shareholders' Mandate have to abstain and will continue to abstain from all Board deliberations and voting on the RRPTs at the relevant Board of Directors' Meetings. All major shareholders and/or person connected to major shareholders who are deemed to be interested in the Proposed Shareholders' Mandate will also abstain from voting in respect of their direct and/or indirect shareholdings in Kobay on the resolution pertaining to the Proposed Shareholders' Mandate to be tabled at the forthcoming AGM of the Company.

The interested Directors and/or major shareholders have undertaken to ensure that persons connected to them shall abstain from voting on the resolution relating to the Proposed Shareholders' Mandate at the forthcoming AGM.

Save as disclosed above, no other Directors and/or major shareholders of Kobay and/or persons connected with them have any interest, direct or indirect in the RRPTs.

3. DIRECTORS' RECOMMENDATION

The Board of Directors, other than the interested Director is of the opinion that the Proposed Shareholders' Mandate, is in the best interest of the Company. Accordingly, the aforesaid Directors recommend that you vote in favour of the resolution relating to the Proposed Shareholders' Mandate to be tabled at the forthcoming AGM.

4. AGM

The AGM will be held at 4th Floor, Wisma Kobay, No. 42-B, Jalan Rangoon, 10400 George Town, Penang on Friday, 5 December 2025 at 2.30 p.m.

If you are unable to attend and vote at the AGM in person, please complete, sign and return the Form of Proxy in accordance with the instructions printed thereon as soon as possible and in any event, so as to arrive at the Registered Office of the Company at 3rd Floor, Wisma Kobay, No. 42-B, Jalan Rangoon, 10400 George Town, Penang not later than forty-eight (48) hours before the time appointed for holding the AGM or any adjournment thereof. The lodging of the Form of Proxy does not preclude you from attending and voting in person at the AGM should you subsequently wish to do so.

5. FURTHER INFORMATION

Shareholders are advised to refer to the Appendices set out in this Statement/Circular for further information.

Yours faithfully
For and on behalf of the Board of
Kobay Technology Bhd.

Sharifah Faridah Binti Dato' Syed Mahadzar Jamalullil
Independent Non-executive Chairman

KOBAY TECHNOLOGY BHD
Registration No.: 199401022600 (308279-A)
(Incorporated in Malaysia)

Registered office :
3rd Floor, Wisma Kobay,
No. 42-B Jalan Rangoon,
10400 George Town, Penang.

Date : 31 October 2025

Board of Directors :-
Sharifah Faridah Binti Dato' Syed Mahadzar Jamalullil *(Chairman / Independent and Non-executive Director)*
Dato' Seri Koay Hean Eng (*Managing Director / Chief Executive Officer)*
Koay Wooi Seong *(Executive Director / Chief Operating Officer)*
Koay Zee Ee *(Executive Director / Chief Operating Officer)*
Koay Cheng Lye (*Non-independent and Non-executive Director*)
Lim Siew Wee *(Senior Independent and Non-executive Director)*
Koay Pei Feng *(Independent and Non-executive Director)*

To : Our Shareholders

Dear Sir/Madam,

PROPOSED AMENDMENT TO THE CONSTITUTION OF KOBAY TECHNOLOGY BHD. ("PROPOSED AMENDMENT")

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1. INTRODUCTION

The Board had on 22 October 2025 announced that the Company proposed to seek its shareholders' approval for the Proposed Amendment.

The Purpose of Part C of this Circular together with the Appendix III and appendices are to provide you with details of the Proposed Amendment together with the recommendation of our Board and to seek your approval for the resolution pertaining to the Proposed Amendment to be tabled at the forthcoming AGM of the Company.

The Notice of AGM and the Form of Proxy are set out in the 2025 Annual Report of Kobay, which is available on Kobay's website at www.kobaytech.com.

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

2. DETAILS OF THE PROPOSED AMENDMENT

Details of the Proposed Amendment are set out in **Appendix III** of this Circular.

3. RATIONALE FOR THE PROPOSED AMENDMENT

The Proposed Amendment is intended to enhance administrative efficiency, strengthen corporate governance frameworks, and provide greater clarity in the interpretation and application of constitutional provisions. It also reflects the need to align with recent legal and regulatory developments, incorporate current best practices, and modernize the Company's governing documents accordingly.

4. EFFECTS OF THE PROPOSED AMENDMENT

The Proposed Amendment of Constitution is administrative in nature will not have any effect on the issued and paid-up share capital, substantial shareholdings, net assets per share, dividend policy, gearing and earnings and earnings per share of Kobay.

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

None of the Directors, major shareholders of Kobay and/or person connected to them have any interest, directly or indirectly, in the Proposed Amendment.

6. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board, having considered the Proposed Amendment, is of the opinion that the Proposed Amendment are in the best interest of the Company and shareholders.

Accordingly, the Board recommends that you vote in favour of the special resolution pertaining to the Proposed Amendment to be tabled at the forthcoming AGM.

7. APPROVALS REQUIRED

The Proposed Amendment is subject to the approval being obtained from the shareholders of Kobay at the forthcoming AGM by way of Special Resolution.

8. AGM

The AGM will be held at 4th Floor, Wisma Kobay, No. 42-B, Jalan Rangoon, 10400 George Town, Penang on Friday, 5 December 2025 at 2.30 p.m.

If you are unable to attend and vote at the AGM in person, please complete, sign and return the Form of Proxy in accordance with the instructions printed thereon as soon as possible and in any event, so as to arrive at the Registered Office of the Company at 3rd Floor, Wisma Kobay, No. 42-B, Jalan Rangoon, 10400 George Town, Penang not later than forty-eight (48) hours before the time appointed for holding the AGM or any adjournment thereof. The lodging of the Form of Proxy does not preclude you from attending and voting in person at the AGM should you subsequently wish to do so.

9. FURTHER INFORMATION

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

Yours faithfully
For and on behalf of the Board of
Kobay Technology Bhd.

Sharifah Faridah Binti Dato' Syed Mahadzar Jamalullil
Independent Non-executive Chairman

Subsidiaries of Kobay	Interest held	Principal activities
Manufacturing Division		
Kobay Industries Sdn. Bhd.	100%	Investment Holding
Paradigm Aerospace Sdn. Bhd.#	100%	To carry on the business as producer and manufacturer of parts, articles, frameworks and structural products fabricated using metal or any other materials for aerospace industries.
Paradigm Precision Components Sdn. Bhd. #	100%	Manufacturing of precision machined components
Paradigm Metal Industries Sdn. Bhd.#	100%	Manufacturing of precision metal stamping and sheet metal parts.
Micro Surface Treatment Sdn. Bhd. #	90%	Precision plating and surface treatment.
KT Microhandling Sdn. Bhd. #	100%	Manufacturer, fabricators, designers, importers, exporters, distributors, wholesalers, dealers of all types of semiconductor assembly, testing equipment, material handling equipment, test handling machines, parts and components.
Polytool Technologies Sdn. Bhd.#	100%	Manufacturing of industrial equipment, machinery parts and tooling, encapsulation moulds, trim and form dies and progressive tooling for lead frames.
Bend Weld Engineering Sdn. Bhd.#	100%	Manufacturing of metal work and structures, modules and parts for oil & gas production and extraction equipment.
Innospec Sdn. Bhd.	100%	To provide electronic manufacturing services, product development and manufacturing services for PCB assembly, cable assembly, electromechanical assembly and test.
Kual Technologies Sdn. Bhd.	51%	Carry out business of aluminium extrusion, formation and surface treatment for parts manufactured to all industries.
Kobay UA Sdn. Bhd.	100%	Carry out business as contract manufacturer and electronic manufacturing services provider for various industries.
Property Development & Hospitality Division		
Kobay G Sdn. Bhd.	100%	Marketing & project management services for property developers.
LD Global Sdn. Bhd.	100%	Project and property developer cum management.
Premierview Property Sdn. Bhd.	100%	Property development.
Super Tropica Development Sdn. Bhd.#	100%	Property development.
Kobay SB Sdn. Bhd.	100%	Property development

Subsidiaries of Kobay	Interest held	Principal activities
Property Development & Hospitality Division		
Kobay Land Sdn. Bhd.	100%	Project and property developer cum management property development.
Kobay Project Venture Sdn. Bhd.	100%	Property development.
Ultimate Sanctuary Sdn. Bhd.	100%	Construction of buildings property development.
Lavanya Resorts Sdn. Bhd.	100%	To carry on business as hotel operator and property management.
Asset Management		
Kobay Assets Sdn. Bhd.	100%	Letting of properties.
Lodge 18 Sdn. Bhd.	100%	To provide accommodation rental services, letting of accommodation space or room and related services therefrom.
Pharmaceutical & Healthcare Division		
Avelon Healthcare Group Sdn. Bhd.	70%	Investment holding company.
Avelon Healthcare Sdn. Bhd.*	100%	Principally involved in the wholesale and retail sale of pharmaceutical and all kinds of healthcare products.
Avelon Arise Sdn. Bhd.*	100%	Principally involved in retail sale of pharmaceutical and all kinds of healthcare products.
Arise Healthcare Sdn. Bhd.*	100%	Principally involved in retail sale of pharmaceutical and all kinds of healthcare products.
Galaxis Healthcare Sdn. Bhd.*	100%	Principally involved in selling of all kinds sale of healthcare products under the brand name "Biobay".
Medicwave (M) Sdn. Bhd.*	70%	Distributor of medical products and devices to public and private hospitals, specialist and general practice clinics in Malaysia operating from its place of business located at Selangor.
Others		
Kobay Management Services Sdn. Bhd.	100%	Providing management services.
Kewjaya Sdn. Bhd.	100%	Licensed money lending and leasing business.
Masset Capital Sdn. Bhd.	100%	Investment holding company.
Maker Technologies Sdn. Bhd. [#]	100%	Electronic manufacturing services, product development and manufacturing for pcb / cable / electromechanical assembly and test.

Subsidiaries of Kobay	Interest held	Principal activities
Others		
Akirakan Marine (Technology) Sdn. Bhd.	8.57%	Trading in all instruments and provision of consultancy and monitoring services for weather forecasting, weather and structural monitoring, assets and fleet management for all range of industries.

Note : # Subsidiary of Kobay Industries Sdn. Bhd.
* Subsidiary of Avelon Healthcare Group Sdn. Bhd.

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1. RESPONSIBILITY STATEMENT

The Directors have seen and approved the Statement/Circular of the proposals and they have collectively and individually accepted full responsibility for the accuracy of the information in this Statement/Circular. They have confirmed that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements or other facts which, if omitted, would make a statement in this Statement/Circular false or misleading.

2. MATERIAL CONTRACT

Save as disclose below, Kobay and its subsidiaries have not entered into any material contract in the ordinary course of business, within the past two (2) years immediately preceding the date of this Statement/Circular:

Avelon Healthcare Sdn. Bhd. (AHSB), a 70% owned subsidiary, is acquiring and subscribing to 70% of Medicwave (M) Sdn. Bhd.'s shares for a total of RM15.12 million through:

(a) A Share Sale Agreement dated 23 Feb 2024 to acquire 50% equity in Medicwave from 3 individuals ("the Vendors") for RM10.8 million.

(b) A Subscription Agreement dated 23 Feb 2024 to subscribe to 66,668 new shares for RM4.32 million.

Following the acquisition, AHSB has also entered into the following agreements:

(i) Profit Guarantee Agreement dated 4 March 2024 entered into with the Vendors for the Vendors to guarantee to the Purchaser that Medicwave shall achieve the aggregate profit after tax of RM10,800,000 for the 36-months period commencing from 1 August 2023 to 31 July 2026; and

(ii) Put and Call Option Agreement dated 4 March 2024 entered into with the Vendors whereby the Vendors agree to grant a call option to the Purchaser and the Purchaser agree to grant a put option to the Vendors, for the remaining 30.00% equity interest held by the Vendors in Medicwave; and

(iii) Shareholders Agreement dated 4 March 2024 entered into with the Vendors, Avelon Healthcare Group Sdn. Bhd. and Medicwave to record commitments of the respective shareholders and to regulate their rights and obligations in respect of the management of Medicwave's business and affairs.

(c) Sales and Purchase Agreement dated 24 January 2025 entered into between Galaxis Healthcare Sdn. Bhd., a wholly-owned subsidiary of Avelon Healthcare Group Sdn. Bhd. (which is in turn a 70% owned subsidiary of Kobay), for the acquisition of trademarks together with the copyrights and design associated therewith from Ms. Chong Huei Shin, the registered proprietor of the trademarks, at a total consideration of RM2.2 million.

3. MATERIAL LITIGATION

Save as disclosed below, as at the LPD, neither our Company nor any of our subsidiaries is engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, and our Board has no knowledge of any proceedings, pending or threatened against the Company and/or its subsidiaries or of any facts likely to give rise to any proceedings which may materially or adversely affect the financial position or business of the Group :

(a) Paradigm Metal Industries Sdn. Bhd. ('PMI') between Salutica Allied Solutions Sdn. Bhd. ('SAS')

On 11 August 2023, the supplier, SAS has filed Writ of Summons and Statement of Claim against PMI, a wholly-owned subsidiary of the Company. SAS is claiming against PMI for the sum of

USD383,715 or equivalent to RM1.76 million for the supply of products (USD323,883) and late payment interest (USD59,832). PMI claimed that the delay in payment was due to operational related disputes that remain unresolved by SAS for which inclusive but not limited to wrongly built parts causing high rejection by end customer. PMI had filed an application to stay the Penang High Court proceeding on the basis that under the contract between the parties, the dispute between the parties to be resolved by way of arbitration and not in court. The Court has instructed both parties to submit their resolution on the re-scheduled hearing of the arbitration on 15 and 16 October 2025 and decision is expected to be made on 12 Jan 2026.

The Directors will make disclosure on the case when there is material development arising therefrom. After taking appropriate legal advice, the Directors are of the opinion that no provision for the abovementioned claims is necessary.

(b) Khor Khye Hing Constructions Sdn. Bhd. ('KKH') between LD Global Sdn. Bhd. ('LD Global')

The main contractor of Lavanya Langkawi Serviced Villa Project ("Project"), KKH has filed Statement of Case in the Arbitration against LD Global, a wholly-owned subsidiary of the Company for the dispute between KKH and LD Global emanated from a contract dated 7 July 2017 for the construction of the project. KKH has claimed against LD Global for the alleged sum of RM2.3 million for the wrongful liquidated ascertained damages ("LAD") deduction, claim for additional variation orders and second moiety retention sum. LD Global has denied all the purported claims by KKH. LD Global has counterclaimed against KKH a sum of RM2.8 million which includes liquidated ascertained damages and costs of rectification of defects. The cross-examination had not completed yet and will be continued in the next tranche of the arbitration hearing which is now fixed on 21 November 2024 to 22 November 2024, 2 December 2024 to 3 December 2024.

The cross-examination and re-examination of witnesses have been completed. Our lawyer has submitted the written submission to the Arbitrator on 25 August 2025 as directed and KKH has delayed in their written submission. However, the reply to KKH written submission has been submitted by our lawyer on 27 October 2025.

The Directors will make disclosure on the case when there is material development arising there from. After taking appropriate legal advice, the Directors are of the opinion that no provision for the abovementioned claims is necessary.

4. MATERIAL COMMITMENTS

The Board is not aware of any material commitments incurred or known to be incurred by the Group that has not been provided for which, upon becoming enforceable, may have a material impact on the financial results/ position of the Group.

5. CONTINGENT LIABILITIES

As at the LPD, the Board is not aware of any contingent liabilities incurred or known to be incurred which, upon becoming enforceable, may have a material impact on the financial results/ position of the Group.

6. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office at 3rd Floor, Wisma Kobay, No. 42-B, Jalan Rangoon, 10400 George Town, Penang, Malaysia during office hours on Mondays to Fridays (except public holidays) from the date of this Statement/Circular up to and including the date of the forthcoming EGM:

(i) The Constitution of Kobay;
(ii) The audited consolidated financial statements for the past two (2) years for FYE 30 June 2024 and FYE 30 June 2025;
(iii) Material contract referred to in Section 2 above; and
(iv) Material litigation referred to in Section 3 above.

Article No.	Existing	Amended
1	The name of the Company is **KOBAY TECHNOLOGY BHD. (308279-A)**	The name of the Company is **KOBAY TECHNOLOGY BHD. [Registration No. : 199401022600 (308279-A)]**
7.	Interpretation includes new addition	
		"Beneficial Ownership" - Has the meaning ascribed to it in the Act.
		"Bursa Securities" - Bursa Malaysia Securities Berhad [Registration No. : 200301033577 (635998-W)] and its successors-in-title.
		"Central Depository" - Bursa Malaysia Depository Sdn. Bhd. [Registration No. 198701006854 (165570-W)] and its successors-in-title.
	"CMSA" - Capital Markets and Services Act 2007 (Act 671) and any statutory modification, amendment or re-enactment thereof.	"CMSA" - Capital Markets and Services Act 2007 (Act 671) and any statutory modification, amendment or re-enactment thereof for the time being in force.
		"Company" - Kobay Technology Bhd. [Registration No.: 199401022600 (308279-A)] or by whatever name called from time to time.
		"Digital or electronic signatures" – A signature of a person, whether digital or encrypted via electronic or digital including but not limited to signing with a platform such as Docusign in compliance with the Electronic Commerce Act 2006 or with such law of Malaysia from time to time.
	"Director" means the Directors for the time being of the Company	"Director" - the Directors for the time being of the Company (inclusive alternate or nominee directors) and as defined in Section 2(1) of the CMSA.
	"Dividend" - includes bonus issue.	"Dividend" - Dividend and/or bonus issue.
		"Electronic communication" - A communication of information or documents sent by electronic means, including but not limited to electronic posting to the Company's website, transmission to the electronic designated address, any number or address or other electronic delivery methods as otherwise decided and approved by the Directors.

Article No.	Existing	Amended
7.	Interpretation includes new addition	
		“Electronic form” or “Electronic means” - Documents or information sent or supplied by electronic means or by any other means while in electronic form, if it is sent initially and received at its destination by means of electronic equipment for processing (which expression includes digital compression), or storage of data, and entirely transmitted, conveyed and received by wire, by radio, by optical means or by other electromagnetic means whereby a recipient of such documents or information would be able to retain a copy.
	“Exchange” means the Bursa Malaysia Securities Berhad or such other stock exchange on which the Company is listed.	“Exchange” - Bursa Securities or such other name as it may assume from time to time and its successor-in-title and if not inconsistent with the subject or context, includes such other stock exchange on which the Company is listed or approved to be listed.
	“Market Day” means any day of which the Exchange is open for trading in securities	“Market Day” - Any day between Monday to Friday which is not a market holiday of the Exchange or a public holiday.
	“Seal” - The Common Seal of the Company	“Seal” - The Common Seal of the Company or in appropriate case the official seal or duplication Common Seal.
		“Statutes” - The Act, Central Depositories Acts and every other Ordinance, or Act for the time being in force concerning companies and affecting the Company.
	Reference to “writing” shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words, letter, figures or marks in visible for or in any other form or manner, whether in hard copy or in electronic form sent by way of an electronic communication or otherwise in a form that allows the document and/or information to be easily accessible and reproduced into written, electronic or in a visible form.	Reference to “writing” shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words, letter, figures or marks in visible for or in any other form or manner, whether in hard copy or in electronic form sent by way of an electronic communication or otherwise in a form that allows the document and/or information to be easily accessible and reproduced into written, electronic or in a visible form where it must be allowed and not prohibited by the Act or LR.
10A.		Notwithstanding Clause 12, the repayment of preference shares capital (other than redeemable preference shares), or any alteration of preference shareholders’ rights may be made with the sanction of special resolution of the preference shareholders concern.

Article No.	Existing	Amended
32	The Directors may, if they think fit, receive from any member willing to advance payment all or any part of the money uncalled and unpaid in respect of any share held by him and upon all or any part of the money advanced is received by the Directors from the member become payable, the Company may pay interest or return at such rate as may be agreed between the member paying the sum in advance and the Directors. Any capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits. Except in liquidation, sums paid in advance of calls shall not, until the same would but for such advance have become payable, be treated as paid up on the shares in respect of which they have been paid.	The Directors may, if they think fit, receive from any member <u>who is</u> willing to advance payment <u>for</u> all or any part of the money uncalled and unpaid in respect of any share held by him and upon all or any part of the money advanced is received by the Directors from the member become payable, the Company may pay interest or return at such rate as may be agreed between the member paying the sum in advance and the Directors. Any capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits. Except in liquidation, sums paid in advance of calls shall not, until the same would but for such advance have become payable, be treated as paid up on the shares in respect of which they have been paid.
43	The proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale or his executors, administrators or assignees or as he directs, subject to a similar lien for the sums not presently payable which exists over the shares before the sale. The Company's lien on shares and dividends from time to time declared in respect of such shares, shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay and has paid in respect of the shares of the member or deceased member.	<u>43A</u> The proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale or his executors, administrators or assignees or as he directs, subject to a similar lien for the sums not presently payable which exists over the shares before the sale. <u>43B</u> The Company's lien on shares and dividends from time to time declared in respect of such shares, shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay and has paid in respect of the shares of the member or deceased member.
56(1)		<u>56(1)(d) cancel shares which at the date of the passing of the resolution on that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled.</u>

Article No.	Existing	Amended
56		56(3) The Company may, subject to it obtaining such approval from the relevant authorities (if required) and to its compliance with the Act, the LR and the applicable laws, purchase its own shares. Any shares so purchased by the Company shall be dealt with in accordance with the Act, the LR and all applicable laws. The provisions of Clause 56 herein above shall not affect the power of the Company to cancel any shares or reduce its share capital pursuant to any exercise of the Company's powers under this Constitution.
58	All general meetings other than annual general meeting shall be called extraordinary general meetings of members.	All general meetings other than annual general meeting shall be called extraordinary general meetings of members. The Directors may whenever they think fit, convene an extraordinary general meeting of the Company. In addition, an extraordinary general meeting shall be convened on such requisition as referred to in Sections 311 and 312 of the Act or if the Company makes default in convening a meeting in compliance with a requisition received pursuant to Section 312 of the Act, a meeting may be convened by the requisitionists themselves in the manner provided in Section 313 of the Act. Any meeting convened by the requisitionists shall be convened in the same manner, as nearly as possible as that in which the meeting to be convened by the Directors.
59 (1)	The notice convening meetings shall specify the place, day and hour of the meeting, and shall be given to all members at least fourteen (14) days before the meeting or at least twenty-one (21) days before the meeting where any special resolution is to be proposed or where it is an annual general meeting. Any notice of the meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. At least fourteen (14) days' notice or twenty-one (21) days' notice in the case where any special resolution is proposed or where it is the annual general meeting, of every such meting must be given by advertisement in at least one (1) nationally circulated Bahasa Malaysia or English daily newspaper and in writing to the Exchange upon which the Company is listed. If special notice of an intention to move a resolution is required under the Act, those requirements must also be complied with. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first	(a) Every notice convening meetings shall be in writing and shall be given to the Members, either in hard copy, publication on the Company's website (provided that the notification of the publication on the Company's website has been given in accordance with Clause 168) or via any electronic communication mode whether in electronic form or partly in hard copy and partly in electronic form specifying the place, day and hour of the meeting is to be proposed or whether it is an annual general meeting or an extraordinary general meeting. Any notice of the meeting called to consider special business during the annual general meeting shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. (b) At least twenty-one (21) days' notice for annual general meeting or twenty-eight (28) days' notice in the case where any special resolution is proposed, of every such meting must be given by advertisement in at least one (1) nationally circulated Bahasa Malaysia or English daily newspaper and in writing to the

Article No.	Existing	Amended
59(1)	named in the register of members in respect of the share.	Exchange upon which the Company is listed. If special notice of an intention to move a resolution is required under the Act, those requirements must also be complied with. (c) A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.
59(3)	Notices of meeting shall be given to:- (a) every member; (b) every person automatically entitled to a share in consequence of the death or bankruptcy of a member who has provided evidence of his entitlement as required by this Constitution; (c) every Director; (d) every auditor; and (e) the Exchange.	Delete (duplicate with clause 191)
65	No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, two (2) members present in person or by proxy, or, in the case of corporations which are members, present by their representatives which is a member. For the purposes of constituting a quorum: (a) one (1) or more representatives appointed by a corporation shall be counted as one (1) member; or (b) one (1) or more proxies appointed by a person shall be counted as one (1) member.	(1) No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, two (2) members present in person or by proxy, or, in the case of corporations which are members, present by their representatives which is a member. For the purposes of constituting a quorum: (a) one (1) or more representatives appointed by a corporation shall be counted as one (1) member; or (b) one (1) or more proxies appointed by a person shall be counted as one (1) member. (2) Where a general meeting is conducted using technology approved by the Directors under this Constitution, and where permitted by law, the two (2) members referred to in Clause 65(1) need not be physically present at the same place (or at any place) or as the case may be outside Malaysia. Participation by a member by using any technology or method that allows member to participate and exercise his rights to participate and vote at the meeting shall be deemed as present at the meeting and shall be counted towards the quorum notwithstanding the fact that he is not physically present at the Main Venue where the meeting is to be held or as the case maybe, the member being out of Malaysia.

Article No.	Existing	Amended
69	A resolution in writing signed or approved by letter, telegram, telex, telefax or electronic means by all the members of the Company or their agents authorised in writing shall (except where a meeting is prescribed by the Act) be as valid and effectual as if it had been passed at a meeting of the members duly convened and held, and such resolution may consist of several documents in like form each signed by or on behalf of one or more members. In the case of a corporate body which is a member of the Company such resolution may be signed on its behalf by its Directors or by any person (whether identified by name or by reference to the holding of any particular office) duly authorised by such corporate body by resolution of its Directors or other governing body or by Power of Attorney to sign resolutions on its behalf.	Except where a meeting is prescribed by the Act and pursuant to this Constitution, a resolution in writing signed or approved by all the members of the Company or their agents authorised in writing (includes digital or electronic signatures) via letter, telegram, telex, telefax or electronic form/means shall be as valid and effectual as if it had been passed at a meeting of the members duly convened and held, and such resolution may consist of several documents in like form each signed by or on behalf of one or more members. In the case of a corporate body which is a member of the Company such resolution may be signed on its behalf by its Directors or by any person (whether identified by name or by reference to the holding of any particular office) duly authorised by such corporate body by resolution of its Directors or other governing body or by Power of Attorney to sign resolutions on its behalf.
85	A meeting of members may be convened at more than one (1) venue using any technology or method that enables the members of the Company to participate and to exercise the member's rights to speak and vote at the meeting. The main venue of the meeting shall be in Malaysia and the Chairman shall be present at the main venue of the meeting. The Board can decide the main venue of the meeting and make arrangements for simultaneous attendance and participation at other places (whether by electronic mean or otherwise) by members, proxies and duly authorized representatives entitled to attend the meeting.	Subject to clause 85A, a meeting of members may be convened at more than one (1) venue using any technology or method that enables the members of the Company to participate and to exercise the member's rights to speak and vote at the meeting. The Board can decide the main venue of the meeting and make arrangements for simultaneous attendance and participation at other places by members, proxies and duly authorized representatives entitled to attend the meeting. (1) The meeting of its members may be held fully virtual or hybrid at more than one venue using any technology or method that allows the members of the Company to participate and exercise their rights to speak and vote at the meeting, and using any available technology to provide notice, conduct and record or facilitate voting at that meeting or any adjournment of that meeting of members subject to rules, regulations and laws prevailing. (2) For a hybrid general meeting, the main venue of the meeting shall be in Malaysia and the Chairman shall be present at that main venue of the meeting. (3) For a fully virtual general meeting, the broadcast venue or the online meeting platform located in Malaysia shall be recognised as the main venue of the meeting and all the provisions of this Constitution as to meetings of members shall also apply to such fully virtual general meeting.

Article No.	Existing	Amended
85		(4) For a fully virtual general meeting, the main venue of the meeting shall be the broadcast venue which shall be located in Malaysia and the Chairman shall be present at the broadcast venue of the meeting; or the Uniform Resource Locator ("URL") address of the online meeting platform or the physical address of the domain registrant shall be in Malaysia and the Chairman who is present virtually at the meeting shall be deemed to be present at the main venue of the meeting.
85A		(1) If authorised by the Board in its sole discretion, and subject to such guidelines and procedures as the Board may adopt, the members not physically present at a general meeting where the Chairman of the general meeting is physically present, may, by means of remote communication:- (a) participate in such general meeting; and (b) be deemed present in person at such general meeting, be counted in the quorum and be entitled to vote at such general meeting. (2) That the general meeting shall be duly constituted and its proceedings shall be valid if the Chairman of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that members participating in the general meeting through remote communication are able:- (a) to participate in the matters for which such general meeting has been convened; (b) to speak (whether by use of microphones, loudspeakers, audio-visual communication, equipment, type text or any form of electronic means which allows the members to raise any questions and/or express their views on the matters); and to vote on matters submitted to the members; and (c) to vote on matters submitted to the members.
86	Where a meeting of members is convened by the Board, they may by three (3) days' notice, whenever they think fit, cancel the meeting or postpone the holding of the meeting to a date and time determined by them or change the place for the meeting. The cancellation or postponement of a meeting of members is subject to the Listing Requirements and other requirements by Bursa Securities. This Clause shall not apply to a meeting convened in accordance with Section 310 and 311 of the Act by the member or members unless with the consent of such member or members only.	Where a meeting of members is convened by the Board, they may by three (3) days' notice, whenever they think fit, cancel the meeting or postpone the holding of the meeting to a date and time determined by them or change the place for the meeting. The cancellation or postponement of a meeting of members is subject to the Listing Requirements and other requirements by Bursa Securities. This Clause shall not apply to a meeting convened in accordance with Section 310 and 311 of the Act by the member or members unless with the consent of such member or members only or by a Court.

Article No.	Existing	Amended
86A		If, before or during a general meeting, it appears to the Chairman of the general meeting that:- (1) the facilities at the Main Venue or venue other than Main Venue for the conduct of general meeting; or (2) the means used for the remote communication have become inadequate for the purposes referred to in Clause 85A, any technical difficulty occurs, such that the members do not have a reasonable opportunity to participate, then the Chairman of the general meeting shall: (a) without the consent of the members at the general meeting, interrupt or adjourn the general meeting until the difficulty is remedied; or (b) where a quorum remains present (either at the place at which the chairman is present or by technology as contemplated by Clause 85) and able to participate, subject to the Constitution, continue the meeting.
86B		All businesses as conducted at that general meeting up to the adjournment shall be valid. No interruption or termination of any remote communication or the inability of a member to participate in a general meeting by way of remote communication shall invalidate any general meeting held using such remote communications or any such resolution decided upon at such general meeting.
97	An instrument appointing a proxy shall be in the following form or in such other form to be agreed by the Directors. **KOBAY TECHNOLOGY BHD.** (Company No: 308279-A) (Incorporated in Malaysia) **PROXY FORM** I/ We ……………………………………. (FULL NAME IN BLOCK LETTERS),NRIC /Passport/Company No.: ……………………………………………………….. of…………………………………………………………… (ADDRESS) being a member/members of Kobay Technology Bhd. hereby appoint…………………………………………………….	Subject always to the applicable laws or other Statute, an instrument appointing a proxy shall be in such form as the Director may from time to time prescribe or approve, including an electronic form and in such way deposit as the Board specifies. However, section 334 of the CA must be complied with.

	NRIC/Passport/Company No.: ……….…… of…………………………………..………… or failing him, …………………………………. NRIC/Passport/Company No.:…….………….. of ……..…………………………………….. or failing him/her, Chairman of the Meeting as my/our proxy/proxies to attend and vote for me/us on my/our behalf at the [annual or extraordinary, as the case may be] general meeting of the Company to be held at …………………..………………………………. on…….….…………at………….….…… or at any adjournment thereof in the manner indicated below:- I/We direct my/our proxy/proxies to vote for or against the Resolutions to be proposed at the meeting as indicated hereunder. If no specific directions as to voting is given or in the event of any item arising not summarized below, my/our proxy/proxies may vote or abstain from voting at his/her discretion. Resolution No. Resolution/(s) For* Against* * Please indicate your vote "For" or "Against" with an "X" within the box provided. Total number of Shares held CDS Account Number Signed this………day of ……, 20…… ………………………………………. Signature / Common Seal of Shareholder(s) An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed.	
98	The instrument appointing a proxy, with the power of attorney or other authority (if any) under which it is signed or a notary certified or office copy of such power or authority, shall be deposited at the Office or at such other place as is specified for that purpose in the notice convening the meeting, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting, as the case may be, at which the person named as proxy in such instrument proposes to vote, or in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.	(1) The instrument appointing a proxy with the power of attorney or other authority (if any) under which it is signed or a notary certified or office copy of such power or authority, shall be deposited at the Office or at such other place as is specified for that purpose in the notice convening the meeting at least (a) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting, as the case may be, at which the person named as proxy in such instrument proposes to vote, or

Article No.	Existing	Amended
98		(b) in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. (2) An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed.
109	The fees of the Directors shall be such fixed sum as shall from time to time be determined by an ordinary resolution of the meeting of members annually and shall (unless such resolution otherwise provided) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such fees are payable shall be entitled only to rank in such division for a proportion of the fees related to the period during which he has held office Provided Always that:-	The fees of the Directors shall be such fixed sum as shall from time to time be determined by an ordinary resolution of the meeting of members annually ~~and shall (unless such resolution otherwise provided) be divisible among the Directors as they may agree, or, failing agreement, equally,~~ except that any Director who shall hold office for part only of the period in respect of which such fees are payable shall be entitled ~~only to rank~~ in such division for a proportion of the fees related to the period during which he has held office Provided Always that:-
111	The office of Director shall, ipso facto, be vacated during his term of office – (a) if he becomes disqualified or prohibited from being a Director under the Act; or (b) if he ceases to be or is prohibited from being a Director by virtue of the Act; or (c) if he resigns his office by notice in writing under his hand sent to or left at the Office under the Act; or (d) if he is removed from his office of Director by resolution of the Company in meeting of members of which special notice has been given in accordance with the Act or this Constitution; or (e) if he becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder during the term of his office; or (f) if he has retired in accordance with the Act or this Constitution and is not be re-elected; or	The office of Director shall, ipso facto, be vacated during his term of office – (a) if he becomes disqualified or prohibited from being a Director under the Act; or (b) if he ceases to be or is prohibited from being a Director by virtue of the Act; or (c) if he resigns his office by notice in writing under his hand sent to or left at the Office under the Act; or (d) if he is removed from his office of Director by resolution of the Company in meeting of members of which special notice has been given in accordance with the Act or this Constitution; or (e) if he becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder during the term of his office; or (f) if he has retired in accordance with the Act or this Constitution and is not be re-elected; or

Article No.	Existing	Amended
111	(g) if he is absent from more than fifty per cent (50%) of total Board of Directors meetings held during a financial year, save and except where the Exchange has granted a waiver to the Director from compliance with this requirement. For the purpose of this Constitution, if a Director is appointed after the commencement of a financial year, then only the Board of Directors' meeting held after his appointment will be taken into account; or (h) otherwise vacates his office in accordance with this Constitution or provision of the Act; or (i) dies.	(g) if he is absent from more than fifty per cent (50%) of total Board of Directors meetings held during a financial year, save and except where the Exchange has granted a waiver to the Director from compliance with this requirement. For the purpose of this Constitution, if a Director is appointed after the commencement of a financial year, then only the Board of Directors' meeting held after his appointment will be taken into account; or (h) <u>if convicted by a court of law, whether within Malaysia or else where in relation to the offences set out in Paragraph 15.05 (1) of Chapter 15 of the Listing Requirements; or</u> <u>(i)</u> otherwise vacates his office in accordance with this Constitution or provision of the Act; or <u>(j)</u> dies. <u>If the office of a Director is vacated for any reason, he shall cease to be a member of any committee or sub-committee of the Board.</u>
<u>111A</u>		<u>The shareholding qualification for Directors may be fixed by the Company in general meeting and until so fixed, no shareholding qualification for Directors shall be required. All Directors shall notwithstanding that he is not a member, be entitled to receive notice of and to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares of the Company.</u>
<u>125A</u>		<u>Any register, index, minute book, accounting record or other book pursuant to the Act or the provisions of this Constitution to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept either in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified.</u>

Article No.	Existing	Amended
126	(1) A meeting of the Board may be convened by a Director or a Secretary (if requested by a Director to do so) by giving notice in accordance with the Act.	<u>The provisions of the Third Schedule of the Act shall not apply to the Company except where the same is repeated or contained in this Constitution.</u> <u>The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit.</u> A meeting of the Board may be convened by a Director or a Secretary (if requested by a Director to do so) by giving notice in accordance with the Act.
127	The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Unless otherwise determined by the Directors from time to time, notice of all Directors' meetings shall be given by hand, post or facsimile or any form of electronic communication to all Directors and their alternate Directors except in the case of an emergency, where reasonable notice of every Directors' meeting shall be given in writing. Any Director may waive notice of any meeting either prospectively or retrospectively. The notice of each Directors meeting shall be deemed to be served on a Director upon delivery if delivered by hand, or immediately if sent by facsimile or any form of electronic communication or if sent by post, two (2) market days following that on which a properly stamped letter containing the notice is posted.	~~The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit.~~ Unless otherwise determined by the Directors from time to time, notice of all Directors' meetings shall be given by hand, post or facsimile or any form of electronic communication to all Directors and their alternate Directors except in the case of an emergency, where reasonable notice of every Directors' meeting shall be given in writing. Any Director may waive notice of any meeting either prospectively or retrospectively. The notice of each Directors meeting shall be deemed to be served on a Director upon delivery if delivered by hand, or immediately if sent by facsimile or any form of electronic communication or if sent by post, two (2) market days following that on which a properly stamped letter containing the notice is posted.
139	A resolution in writing signed or approved by letter, telegram, telex, facsimile or other forms of electronic communications by majority of all the Directors for the time being and who are sufficient to form a quorum, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted; provided that where a Director is not so present but has an alternate who is so present, then such resolution shall also be signed by such alternate. All such resolutions shall be described as "Directors' Circular Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's Minute Book. Any such resolution may consist of several documents in like form, each signed by one or more Directors or their alternates.	A resolution in writing signed or approved by letter, telegram, telex, facsimile or other forms of electronic <u>means</u> by majority of all the Directors for the time being and who are sufficient to form a quorum, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted; provided that where a Director is not so present but has an alternate who is so present, then such resolution shall also be signed by such alternate. All such resolutions shall be described as "Directors' Circular Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by the Secretary in the Company's Minute Book. Any such resolution may consist of several documents in like form <u>(prepared and circulated by letter, telegram, telex, facsimile or other forms of electronic communications),</u> each signed by one or more Directors or their alternates.

Article No.	Existing	Amended
141	(1) A committee may meet and adjourn as it thinks proper and questions arising at any meeting shall be determined by a majority of votes of the members present and in the case of an equality of votes the Chairman shall have a second or casting vote except where at the meeting only two (2) Directors form the quorum or are competent to vote on the question at issue. (2) A committee may elect a Chairperson of its meeting and may determine its own proceedings if no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.	(1) Notwithstanding any provisions to the contrary contained in this Constitution, a committee may meet and adjourn as it thinks proper and questions arising at any meeting shall be determined by a majority of votes of the members present and in the case of an equality of votes the Chairman shall have a second or casting vote except where at the meeting only two (2) Directors form the quorum or are competent to vote on the question at issue. (2) Unless otherwise determined by the Directors from time to time, notice of all committee meetings shall be given and circulated to all committee members by facsimile, electronic mail or such other communication modes/equipment, unless such requirement is waived by a majority of them. Except in the case of an emergency, reasonable notice of every committee meeting shall be given in writing. The majority of the committee members may waive notice of any meeting and any such waiver may be retroactive. (3) In the event issues requiring the committee's decision arise between meetings, such issues may be resolved through circular resolutions of the committee that sent to the committee member by letter, facsimile, electronic mail or other electronic means of communication. Such circular resolution in writing signed or approved, including electronic and digital signatures, by a majority of the committee members and forwarded or otherwise delivered to the Secretary via letter, facsimile or any electronic means shall be deemed valid and effectual pursuant to this Constitution. Any such resolution may consist of several documents in like form, each signed by one (1) or more committee members shall be deemed to be a document signed by the committee members for the purposes of the foregoing provisions. Such duly executed or signed documents shall be recorded by the Secretary in the Company's minute book (4) The committee meetings may be held by fully virtual or hybrid at more than one venue using any technology or method. A committee member or any invitees may participate in the meeting via tele-conferencing, or any other audio, or audio visual, or any other electronic

Article No.	Existing	Amended
141		meeting, counted as quorum for the said meeting and be entitled to vote on the resolutions tabled at the committee meeting. (5) A committee may elect a Chairperson of its meeting and may determine its own proceedings if no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.
162	**ACCOUNTS**	**ACCOUNTS AND FINANCIAL STATEMENT**
164	The Director shall from time to time cause to be prepared and approved by the Board such financial statements and reports for each financial year to person/(s) as required by the Act. Such documents may be in printed form or in compact disc read-only memory (CD-ROM) or digital video disc read-only memory (DVD-ROM) format or in any other format whatsoever (whether available now or in the future) through which data, image, information or other material may be viewed whether electronically or digitally. The Directors shall circulate the financial statements and reports to every member of, and to every holder of debentures of the Company under the provisions of the Act or of this Constitution, at least twenty-one (21) days before the date of its annual general meeting.	The Director shall from time to time cause to be prepared and approved by the Board such audited financial statements and reports for each financial year to person/(s) as required by the Act. Such documents may be in printed form or in ~~compact disc read-only memory (CD-ROM) or digital video disc read-only memory (DVD-ROM)~~ electronic format or in any other format whatsoever (whether available now or in the future) through which data, image, information or other material may be viewed whether electronically or digitally. The Directors shall circulate the audited financial statements and reports to every member of, and to every holder of debentures of the Company under the provisions of the Act or of this Constitution, at least twenty-one (21) days before the date of its annual general meeting.
164	The requisite number of copies of each such document as may be required by the Exchange shall at the same time be likewise sent to the Exchange provided that this Constitution shall not require a copy of these documents to be sent to any person of whose address the Company is not aware but any member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. In the event that such documents is sent in CD-ROM, DVD-ROM format or other electronic media format, the Company shall send to a Member a printed form of such documents within four (4) market days (or such other period as may be prescribed by the Exchange) from the date of receipt of the member's request.	164A The requisite number of copies of each such document as may be required by the Exchange shall at the same time be likewise sent to the Exchange provided that this Constitution shall not require a copy of these documents to be sent to any person of whose address the Company is not aware but any member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. In the event that such documents is send in digital/electronic format via the webmail address provided by the Members or ~~CD-ROM, DVD-ROM format or other electronic media format, the Company shall send to a Member~~ a printed form of such documents within four (4) market days (or such other period as may be prescribed by the Exchange) from the date of receipt of the member's request to the postal address provided by the member.

Article No.	Existing	Amended
165A		Auditors shall be appointed in accordance with the provision of the Act and their duties shall be regulated in accordance with the Act.
168	(c) by electronic means (except for share certificate) and/or making such notices, documents or information (except for share certificates) available on a website.	(c) by electronic means (including using any other electronic platform maintained by the Company or third parties that can host the information in a secure manner or access by the members) be transmitted to the last known electronic mail address of the member (except for share certificate) and/or making such notices, documents or information (except for share certificates) available on a website.
187	A notice or other document if served by post or courier shall be deemed to be served in the case of a member or Director having an address for service in Malaysia twenty four (24) hours following that on which a properly stamped letter containing the same is posted within Malaysia or document was consigned to the courier company and in the case of a member or Director having an address for service outside Malaysia five (5) days following that on which the letter suitably stamped at airmail rates containing the same is posted within Malaysia Whereas for notice or other document delivered by hand or electronic means shall be deemed served at the time of delivery. Any notice required to be given by the Company to the Members and not expressly provided for by these Articles shall be sufficiently given by advertisement as mentioned in this Constitution.	A notice or other document if served under clause 168, (1) by post or courier, it shall be deemed to be served in the case of a member or Director having an address for service in Malaysia twenty four (24) hours following that on which a properly stamped letter containing the same is posted within Malaysia or document was consigned to the courier company and in the case of a member or Director having an address for service outside Malaysia five (5) days following that on which the letter suitably stamped at airmail rates containing the same is posted within Malaysia; (2) delivered by hand or electronic means, it shall be deemed served at the time of delivery; and (3) not expressly provided for by these Articles, shall be sufficiently given by advertisement as mentioned in this Constitution.
193		(ii) For the avoidance of doubts, any document or instrument transmitted by any technology purporting to include a signature and/or electronic or digital signature, including but not limited to signing with a platform such as DocuSign, of any of the following persons :- (a) a holder of shares; (b) a Director; (c) an alternate Director; (d) in the case of a corporation, which is a holder of shares, its Director or Secretary or a duly appointed attorney or duly authorized representative; shall in the absence of express evidence to the contrary available to the person relying on such document or instrument at the relevant time, be deemed to be a document or instrument signed by such person in the terms in which it is received.

Article No.	Existing	Amended
201	The Company shall comply with the provisions of the relevant governing statutes, regulations and rules as may be amended, modified or varied from time to time, or any other directive or requirement imposed by the Exchange, the Depository and other appropriate authorities, to the extent required by law, notwithstanding any provisions in this Constitution to the contrary.	**COMPLIANCE WITH APPLICABLE LAW** The Company shall comply with the provisions of the Act, relevant governing statutes, regulations and rules as may be amended, modified or varied from time to time, or any other directive or requirement imposed by the Exchange, the Depository and other appropriate authorities, to the extent required by law, notwithstanding any provisions in this Constitution to the contrary.

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EXTRACT OF THE RESOLUTIONS TO BE TABLED AS SPECIAL BUSINESSES AT THE FORTHCOMING THIRTY FIRST AGM

ORDINARY RESOLUTION
PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

"THAT subject to the compliance by the Company with all applicable laws, regulations and guidelines pursuant to the Act, the Company's Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of all relevant authorities, the Company be and is hereby authorized to purchase and/or hold such amount of ordinary shares in the Company ("shares") as may be determined by the Directors of the Company from time to time through the Bursa Securities upon such terms and conditions as the Directors may deem fit in the interest of the Company PROVIDED THAT the maximum number of aggregate shares purchased or treasury shares held pursuant to this resolution does not exceed ten per cent (10%) of the total number of issued shares of the Company at any given point in time and that the maximum amount of fund allocated by the Company for the purpose of purchasing the shares shall not exceed the retained profits account of the Company.

THAT authority be and is hereby given to the Directors to treat the shares so purchased by the Company pursuant to this Proposed Share Buy-back Authority in accordance with the provision of the Act, which allows a Company that has purchased its own shares to either retain part of or entire shares as treasury shares or cancel part of or entire shares, or a combination of both. The shares so retained as treasury shares by the Company may, either be distributed as share dividends to shareholders or resell on Bursa Securities or in any manner pursuant to the Act, Bursa Securities Listing Requirements or any other relevant authority for the time being in force.

THAT such authority from the shareholders would be effective immediately upon passing of this resolution and would continue to be in force until:-

a. the conclusion of the next AGM of the Company following the AGM at which such resolution was passed, at which time it shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed either unconditionally or subject to conditions; or

b. the expiration of the period within which the next AGM of the Company after the date it is required to be held pursuant to sections 340(1) & 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to section 340(4) of the Act, 2016); or

c. revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting.

whichever occurs first.

AND THAT authority be and is hereby given to the Directors to take all such steps as are necessary or expedient to implement or to give effect of the Proposed Share Buy-back Authority with full powers to assent to any conditions, modifications, re-valuations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time."

ORDINARY RESOLUTION
PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

"THAT pursuant to paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, a mandate of the shareholders be and is hereby granted to allow recurrent related party transactions of a revenue or trading nature ("RRPTs"), which are necessary for the day-to-day operations of the Company and/or its subsidiary companies ("Kobay Group"), to be entered into by the Kobay Group in the ordinary course of business, PROVIDED THAT such transactions are entered into at arm's length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company, the particulars of such transactions are set out in Part B Section 2.4 of the Circular to Shareholders of Kobay dated 31 October 2025 ("Proposed Shareholders' Mandate");

THAT disclosure of the breakdown of the aggregate value of transactions conducted will be based on the type of RRPTs made, names of the related parties involved in each type of the RRPTs made and their relationship with the Company, in the annual report of the Company during the current financial year and in the annual report for the subsequent financial year during which the Proposed Shareholders' Mandate is in force;

THAT the authority conferred by this resolution shall commence immediately upon the passing of this Ordinary Resolution and shall continue to be in force until:-

a. the conclusion of the next Annual General Meeting ("AGM") of the Company, at which time it shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or

b. the expiration of the period within which the next AGM of the Company after the date it is required to be held pursuant to sections 340(1) & 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to section 340(4) of the Act); or

c. revoked or varied by resolution passed by the shareholders in a general meeting,

whichever is earlier.

AND THAT the Directors of the Company and/or any of them be and are hereby authorised to give effect to the Proposed Shareholders' Mandate with full powers to deal with all matters relating thereto and to complete and do all acts and things (including executing such documents as may be required) in connection with the Proposed Shareholders' Mandate."

SPECIAL RESOLUTION
PROPOSED AMENDMENT TO THE CONSTITUTION OF THE COMPANY ("PROPOSED AMENDMENT")

"THAT approval be and is hereby given to amend and modify the existing Constitution in the form and manner as set out in Appendix III of the Circular to Shareholders dated 31 October 2025.

AND THAT the Directors and Secretary of the Company be and are hereby authorised to do all such acts, deeds and things to execute, sign and deliver all documents for and on behalf of the Company as they may consider necessary or expedient to give effect to and implement the Proposed Amendment with full power to assent to any conditions, modifications, variations and alterations as may be imposed or permitted by the relevant authorities."