THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

Bursa Malaysia Securities Berhad ("**Bursa Securities**") has perused the contents of this Circular in respect of the Proposed New Shareholders' Mandate (as defined herein) on a limited review basis pursuant to the provisions of Practice Note 18 of the Main Market Listing Requirements of Bursa Securities.

Bursa Securities takes no responsibility for the contents of this 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 Circular.

ASTRAL ASIA BERHAD

ASTRAL ASIA BERHAD
Registration No.: 199601002254 (374600-X)
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE:-

PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE AND/OR TRADING NATURE ("PROPOSED NEW SHAREHOLDERS' MANDATE")

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

The Extraordinary General Meeting ("**EGM**") of Astral Asia Berhad will be held at the Board Room, Level 12, Menara TSR, No.12, Jalan PJU 7/3, Mutiara Damansara, 47810 Petaling Jaya, Selangor Darul Ehsan on Thursday, 26 November 2026 at 12:00 p.m., or any adjournment thereof. The Notice of EGM, together with the Proxy Form for the EGM are enclosed herewith.

A member who is entitled to attend, participate, speak and vote at the EGM is entitled to appoint not more than two (2) proxies to attend, participate, speak and vote on his/her behalf. In such event, the completed and signed Proxy Form must be deposited at the Registered Office of the Company situated at Level 12, Menara TSR, No. 12, Jalan PJU 7/3, Mutiara Damansara, 47810 Petaling Jaya, Selangor Darul Ehsan, not less than forty-eight (48) hours before the time for holding the EGM or any adjournment thereof at which the person named in the instrument proposes to vote. The lodging of the Proxy Form will not preclude a shareholder from attending, participating, speaking and voting in person at the EGM should the shareholder subsequently wish to do so.

Last date and time for lodging the Proxy Form	:	Tuesday, 24 November 2026 at 12:00 p.m.
Date and time of the EGM	:	Thursday, 26 November 2026 at 12:00 p.m. or any adjournment thereof

This Circular is dated 28 October 2026

DEFINITIONS

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

"AC"	:	Audit Committee of AAB
"Act"	:	Companies Act 2016
"AGM"	:	Annual general meeting of the Company
"AAB Group" or the "Group"	:	AAB and its subsidiaries, collectively
"AAB" or the "Company"	:	Astral Asia Berhad (Registration No.: 199601002254 (374600-X))
"Board"	:	The Board of Directors of AAB
"Bursa Securities"	:	Bursa Malaysia Securities Berhad (Registration No.: 200301033577 (635998-W))
"Circular"	:	This circular to shareholders of AAB dated 28 October 2026 in relation to the Proposed New Shareholders' Mandate
"Director(s)"	:	Director(s) of AAB, and shall have the meaning given in Section 2(1) of the Capital Markets And Services Act 2007, and 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:- (i) a director of AAB, its subsidiaries or holding company; and (ii) a chief executive of AAB, its subsidiaries or holding company
"EGM"	:	Extraordinary general meeting of the Company
"FPE"	:	Financial period ended/ending
"FYE"	:	Financial year ended/ending
"Listing Requirements"	:	Main Market Listing Requirements of Bursa Securities
"LPD"	:	30 September 2026, being the last practicable date of this Circular
"Major Shareholder(s)"	:	A person who has an interest or interests in one or more voting shares in the Company and the number or aggregate number of those shares is:- i. 10% or more of the total number of voting shares in the Company; or ii. 5% or more of the total number of voting shares in the Company where such person is the largest shareholder of the Company. For the purpose of this definition, "**interest**" shall have the meaning of "interest in shares" given in Section 8 of the Act. This 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, a Major Shareholder of the Company, or any other corporation which is its subsidiary or holding company

"NA"	:	Net assets attributable to owners of the Company
"Person(s) Connected"	:	In relation to a Director or a Major Shareholder (collectively referred to as the "**said Person**"), means such a person who falls under any one of the following categories:-

i. A family member of the said Person, which means such person who falls within any one of the following categories:-

   a. spouse;
   b. parent;
   c. child including an adopted child and step-child;
   d. brother or sister; and
   e. spouse of the person referred to in items (c) and (d) above.

ii. A trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the said Person or a family member of the said Person is the sole beneficiary;

iii. A partner of the said Person, which means such person who falls within any one of the following categories:-

   a. a person with whom the said Person, is in or proposes to enter into partnership with. "**Partnership**" for this purpose refers to a "**partnership**" as defined in Section 3 of the Partnership Act 1961 or "**limited liability partnership**" as defined in Section 2 of the Limited Liability Partnerships Act 2012, as the case may be; or

   b. a person with whom the said Person has entered or proposes to enter into a joint venture, whether incorporated or not.

iv. A person, or where the person is a body corporate, the body corporate or its directors, who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the said Person;

v. A person, or where the person is a body corporate, the body corporate or its directors, in accordance with whose directions, instructions or wishes the said Person is accustomed or is under obligation, whether formal or informal, to act;

vi. A body corporate in which the said Person, or Persons Connected with the said Person are entitled to exercise, or control the exercise of, not less than 20% of the votes attached to voting shares in the body corporate; or

vii. A body corporate which is a related corporation of the said Person.

"Proposed New Shareholders' Mandate"	:	Proposed shareholders' mandate for the Group's new RRPT(s)
"Related Party(ies)"	:	Director(s), Major Shareholder(s) or Person(s) Connected with such Director or Major Shareholder
"RM" and "sen"	:	Ringgit Malaysia and sen, respectively
"RRPT(s)"	:	Related party transaction(s) which is/are recurrent, of a revenue and/or trading nature and which is/are necessary for the day-to-day operations and within the ordinary course of business of the Group

All references to "**you**" or "**your(s)**" in this Circular are to the shareholders of the Company who are entitled to attend and vote at the EGM.

Unless specifically referred to, words denoting the singular shall, where applicable include the plural and vice versa and words denoting the masculine gender shall where applicable, include the feminine and neuter genders and vice versa. Any reference to persons shall include corporations, unless otherwise specified.

Any reference to a time of day and date in this Circular shall be a reference to Malaysian time and date, respectively, unless otherwise specified. Any discrepancy in the figures included in this Circular between the amounts stated, actual figures and the totals thereof are due to rounding adjustments.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted.

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ASTRAL ASIA BERHAD
Registration No.: 199601002254 (374600-X)
(Incorporated in Malaysia)

Registered Office

Level 12, Menara TSR
No. 12, Jalan PJU 7/3
Mutiara Damansara
47810 Petaling Jaya
Selangor Darul Ehsan

28 October 2026

Board of Directors

Dato' Haji Arpan Shah Bin Satu *(Independent Non-Executive Chairman)*
Dato' Lim Kang Poh *(Deputy Executive Chairman)*
Mr Lim Guan Shiun *(Managing Director)*
Tan Sri Dato' Lim Kang Yew *(Executive Director)*
Tuan Haji Khalit Bin Kasmoin *(Independent Non-Executive Director)*
Ms Lee Siew Chen *(Independent Non-Executive Director)*
Mr Lim Dian Hoong *(Alternate Director to Tan Sri Dato' Lim Kang Yew)*
Mr Lim Kuan Hwang *(Alternate Director to Dato' Lim Kang Poh)*

To: The shareholders of AAB

Dear Sir/ Madam,

PROPOSED NEW SHAREHOLDERS' MANDATE

---

1. INTRODUCTION

On 30 September 2026, the Board announced that the Company intends to seek shareholders' approval at the forthcoming EGM in respect of the Proposed New Shareholders' Mandate.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSED NEW SHAREHOLDERS' MANDATE AND TO SEEK YOUR APPROVAL ON THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSED NEW SHAREHOLDERS' MANDATE TO BE TABLED AT THE FORTHCOMING EGM. THE NOTICE OF EGM TOGETHER WITH THE PROXY FORM ARE ENCLOSED IN THIS CIRCULAR.

SHAREHOLDERS ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR BEFORE VOTING ON THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSED NEW SHAREHOLDERS' MANDATE AT THE FORTHCOMING EGM.

2. DETAILS OF THE PROPOSED NEW SHAREHOLDERS' MANDATE

2.1 Provisions under the Listing Requirements

Pursuant to Paragraph 10.09(2) and Practice Note 12 of the Listing Requirements, the Company may seek the shareholders' mandate in respect of RRPT which are necessary for its day-to-day operations subject to, among others, the following:-

i. 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;

ii. 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 prescribed threshold as follows:-

   a. in relation to a listed corporation with a share capital which is less than RM60 million:-

      - the consideration, value of the assets, capital outlay or costs of the RRPT is RM1 million or more; or

      - the percentage ratio of such RRPT is 1% or more,

      whichever is the lower; or

   b. in relation to a listed corporation with a share capital of RM60 million and above:-

      - the consideration, value of the assets, capital outlay or costs of the RRPT is RM1 million or more; or

      - the percentage ratio of such RRPT is 1% or more,

      whichever is the higher;

iii. the Company's circular to shareholders for the shareholders' mandate includes the information as may be prescribed by Bursa Securities. The draft circular must be submitted to Bursa Securities for perusal together with a checklist showing compliance with such information;

iv. in a meeting to obtain a shareholders' mandate, the interested Directors, interested Major Shareholder(s), interested Persons Connected with a Director or Major Shareholder, and where the interest of an interested Person Connected with a Director or Major Shareholder is involved, such Director or Major Shareholder, must not vote on the resolution in respect of the RRPT. An interested Director or interested Major Shareholder must ensure that Persons Connected with him abstain from voting on the resolution in respect of the RRPT; and

v. the Company immediately announces to Bursa Securities when the actual value of a RRPT entered into by the Company, exceeds the estimated value of the RRPT disclosed in the Circular by 10% or more and must include the information as may be prescribed by Bursa Securities in its announcement.

2.2 AAB Group, in the ordinary course of its business, is anticipated to enter into certain RRPT with the Related Parties, the details of which are set out in **Section 2.7** of this Circular. It is likely that such transactions will occur with some degree of frequency and could arise at any time.

2.3 These RRPT, which are necessary for the day-to-day operations of AAB Group, in the ordinary course of business, will be based on normal commercial terms, at arm's length, and will be transacted on terms that are not more favourable to the Related Parties than those generally available to the public, and not detrimental to the minority shareholders of the Company.

2.4 Validity Period of the Proposed New Shareholders' Mandate

The Proposed New Shareholders' Mandate, if approved by the shareholders at the forthcoming EGM, will take effect from the date of the passing of the ordinary resolution at the forthcoming EGM and shall continue to be in force until:-

i. the conclusion of the next AGM following the general meeting at which such mandate was passed, at which time it shall lapse, unless by a resolution passed at the next AGM, the authority is renewed;

ii. the expiration of the period within which the next AGM after that date is required by law to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or

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

whichever is the earlier.

2.5 Classes of Related Parties

The Proposed New Shareholders' Mandate will apply to the following classes of Related Parties:-

i. Interested Directors;

ii. Interested Major Shareholders; and

iii. Persons Connected to such Directors and/or Major Shareholders.

2.6 Principal Activities of the Group

The principal activity of the Company is investment holding. As at LPD, the principal activities of the subsidiaries and associates of the Company are as follows:-

Name	Effective equity interest (%)	Principal activities
Subsidiaries of the Company		
Tasja Sdn Bhd	100.00	Civil engineering and building construction
PTJ Concrete Products Sdn Bhd	100.00	Dormant
Tasja Development Sdn Bhd	100.00	Property development
Atypical Bunch Sdn Bhd (formerly known as The Yum Yard Sdn Bhd)	100.00	Provision of specialised design, creative and related design services
Tasja Properties Sdn Bhd	100.00	Properties investment
Astral Asia Plantation Sdn Bhd	65.00	Estates management and operations of oil palm estates
Astral Chem Sdn Bhd	100.00	Dormant
Associate of the Company		
Johor Concrete Products Sdn Bhd	49.00	Dormant

2.7 Nature of the RRPT contemplated under the Proposed New Shareholders' Mandate

The RRPTs that are contemplated under the Proposed New Shareholders' Mandate comply with Paragraph 10.09(2) and the relevant provisions under items 3.1 and 3.2 of Practice Note 12 of the Listing Requirements.

Details of the RRPT to be entered under the Proposed New Shareholders' Mandate, including the classes of Related Party(ies) with whom the transactions will be carried out, are as follows:-

	Transacting parties				
No.	**AAB Group**	**Related Parties**	**Nature of RRPT**	**Interested Related Party(ies)**	**Estimated Aggregate Value during the validity period of the mandate until the next AGM*1 (RM'000)**
1.	Tasja Sdn Bhd (recipient)	TSR Bina Sdn Bhd (awarder)	Provision of construction and civil engineering works and services, and related activities by TSRB (awarder) to Tasja Sdn Bhd (recipient)	Dato' Lim Kang Poh Tan Sri Dato' Lim Kang Yew Mr Lim Guan Shiun Mr Lim Dian Hoong Mr Lim Kuan Hwang	80,000*2

Note:-

*1 *The validity period of the Proposed New Shareholders' Mandate is described in **Section 2.4** of this Circular and the estimated aggregate value of the transactions was determined based on management's best estimates, taking into consideration the expected transaction volumes arising from the project pipelines and business plans of the Related Parties and the Group's anticipated involvement in such projects. Accordingly, the actual value of the transactions may differ from the estimated amount disclosed above.*

*2 *The estimated aggregate value of RM80.0 million was determined based on information available at the point of estimation in respect of the construction and civil engineering works to be carried out for the project currently identified in the project pipeline, taking into consideration the expected contract award, estimated value and duration of the project and the Group's anticipated scope of works. Due to the nature of the transactions, the actual transacted value may vary from, exceed or be lower than the estimated aggregate value shown above.*

As at the LPD, there were no RRPTs entered into between Tasja Sdn Bhd and TSR Bina Sdn Bhd from the FYE 31 December 2025 up to the LPD.

2.8 Nature and extent of interest

The nature and extent of the interest of the Related Party(ies) as stated in the table above as at the LPD are as follows:-

i. TSR Bina Sdn Bhd is a wholly-owned subsidiary of TSR Capital Berhad ("**TSR**"), a public company listed on the Main Market of Bursa Securities.

ii. Dato' Lim Kang Poh is a brother of Tan Sri Dato' Lim Kang Yew and father to Mr Lim Guan Shiun and Mr Lim Kuan Hwang. He is the Deputy Executive Chairman of AAB and a major shareholder of AAB with direct shareholding of 13.75%.

iii. Tan Sri Dato' Lim Kang Yew is a brother of Dato' Lim Kang Poh and father to Mr Lim Dian Hoong. He is the Executive Director of AAB and a major shareholder of AAB with direct shareholding of 13.35%. He is also the Deputy Executive Chairman of TSR, and a major shareholder of TSR with direct shareholding of 1.72% and indirect shareholding of 29.38% held through Segi Satria Sdn Bhd.

iv. Mr Lim Guan Shiun is a son of Dato' Lim Kang Poh and nephew to Tan Sri Dato' Lim Kang Yew. He is the Managing Director of AAB, and a shareholder of AAB with direct shareholding of 0.50%.

v. Mr Lim Dian Hoong is a son of Tan Sri Dato' Lim Kang Yew and nephew to Dato' Lim Kang Poh. He is an alternate director to Tan Sri Dato' Lim Kang Yew in AAB. He is also the Executive Director of TSR and a major shareholder of TSR with indirect shareholding of 29.38% held through Segi Satria Sdn Bhd.

vi. Mr Lim Kuan Hwang is a son of Dato' Lim Kang Poh and nephew to Tan Sri Dato' Lim Kang Yew. He is an alternate director to Dato' Lim Kang Poh in AAB. He is also the Non-Independent Non-Executive Director of TSR.

2.9 Amount due and owing by Related Party(ies) pursuant to the RRPT

As at LPD, the Group has not entered into the RRPT with the Related Party(ies), hence, there is no amount owing by the Related Party(ies) pursuant to the RRPT that has exceeded the credit terms.

2.10 Review Procedures for the RRPT

The Group had established various guidelines and procedures to ensure that the RRPTs are undertaken on normal commercial terms, an arm's length basis, on transaction prices and terms not more favourable to the Related Parties involved than those generally available to the public and not detrimental to the minority shareholders of the Company.

The Group shall review the RRPT based on the following parameters/procedures:-

i. The review of RRPTs falls within the scope of the Audit Committee;

ii. Records will be maintained to record all RRPTs which are/will be entered into, which will be available for review by, among others, the auditors and Audit Committee, on a quarterly basis. Any member of the Audit Committee may as he/she deems fit, request for additional information pertaining to RRPTs from independent sources or advisers;

iii. The pricing, terms and conditions of the RRPTs shall be consistent with the Group's usual business practice and determined with due consideration to, amongst others, the demand and supply of the products, quality, level of service, credit terms and reliability of supply, where relevant, practical and feasible. At least two other contemporaneous transactions with unrelated third parties for similar products and/or services and/or quantities will be used as comparison, wherever available or possible, to determine whether the price and terms offered to and/or by the Related Parties are fair and reasonable and comparable to those offered to/by other unrelated third parties for the same or substantially similar type of products and/or services and/or quantities.

In the event that quotations or comparative pricing from unrelated third parties cannot be obtained for the proposed RRPTs, the management will rely on their usual business practices and their market knowledge of prevailing industry norms bearing in mind the urgency and efficiency of services to be provided or required to ensure that the RRPTs are not detrimental to the Company and/or the Group;

iv. The Audit Committee shall continue to review the above established procedures, on an annual basis and as and when required with the authority to sub-delegate to individuals or committees within the Company as they deem appropriate;

v. Where any Director or Persons Connected to him/her or the Board member or Audit Committee member has an interest (direct or indirect) in any RRPTs, he/she will abstain from voting on any matter relating to any decision making by the Board or the Audit Committee in respect of such transactions;

vi. The said interested Director shall undertake that he/she will ensure that persons connected with him/her abstain from voting on the resolution deliberating or approving the RRPTs at a general meeting;

vii. The RRPT which is below RM1.0 million in value for each transaction is subject to the approval of any one of the Directors and/or senior management of the Company;

viii. The RRPT which is RM1.0 million and above or 1% of any percentage ratios shall be reviewed and approved by the Audit Committee and the Board before the transaction is entered into; and

ix. The Audit Committee shall review all the RRPTs entered into by the Group generally on a quarterly basis but subject to the requirement and as and when necessary.

2.11 Disclosure in Annual Report

Disclosure will be made in the Annual Report of the breakdown of the aggregate value of transactions conducted, types of transactions made, name of the Related Parties involved and their relationship with the Company pursuant to the Proposed New Shareholders' Mandate during the financial year, and in the Annual Report for subsequent financial years in which the Proposed New Shareholders' Mandate continues to be in force.

2.12 Statement by AC

The AC has seen and reviewed the guidelines and procedures set out in **Section 2.10** of this Circular and is of the view that they are sufficient to ensure that the RRPT will be carried out at arm's length and on normal commercial terms which are not more favourable to the Related Parties involved than those generally available to the public and not detrimental to the interest of the Company and its minority shareholders.

The AC is of the view that the Group has in place adequate procedures and processes to monitor, track and identify RRPT in a timely and orderly manner. The AC shall review these procedures and processes once a year. This is to ensure that the RRPT are not detrimental or prejudicial to the minority shareholders of the Company.

3. RATIONALE FOR AND BENEFITS OF THE PROPOSED NEW SHAREHOLDERS' MANDATE

The Proposed New Shareholders' Mandate will benefit the Company by facilitating entry by AAB Group into transactions with the Related Party(ies) in the ordinary course of business of the Group on commercial terms, in a timely manner, and will enable the Group to continue to carry out RRPT necessary for the Group's day-to-day operations and enhance the Group's ability to pursue business opportunities which are time-sensitive in nature in a more expeditious manner.

Further, the Proposed New Shareholders' Mandate is intended to facilitate transactions in the normal course of business of the Group which are transacted from time to time with the Related Parties, provided that they are carried out at arm's length and on the Group's normal commercial terms and/or negotiated terms and are not prejudicial to shareholders and on terms not more favourable to the Related Party(ies) than those generally available to the public and are not to the detriment of the minority shareholders.

4. EFFECTS OF THE PROPOSED NEW SHAREHOLDERS' MANDATE

The Proposed New Shareholders' Mandate is not expected to have any material impact on the share capital, substantial shareholders' shareholdings, earnings, gearing and NA of the Group.

5. APPROVAL REQUIRED

The Proposed New Shareholders' Mandate is subject to the approval of the shareholders of the Company at the forthcoming EGM.

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

Save as disclosed below, none of the other Directors, Major Shareholders and/or Persons Connected, have any interest, direct or indirect, in the Proposed New Shareholders' Mandate:-

	Shareholdings as at the LPD			
	Direct		Indirect	
	No. of Shares	%[*1]	No. of Shares	%[*1]
Interested Major Shareholders				
Dato' Lim Kang Poh	95,228,289	13.75	-	-
Tan Sri Dato' Lim Kang Yew	92,412,639	13.35	-	-
Interested Directors				
Dato' Lim Kang Poh	95,228,289	13.75	-	-
Tan Sri Dato' Lim Kang Yew	92,412,639	13.35	-	-
Lim Guan Shiun	3,489,750	0.50	-	-
Lim Dian Hoong (alternate director)	-	-	-	-
Lim Kuan Hwang (alternate director)	-	-	-	-

Note:-

*[*1] Based on the total issued shares of 692,360,000 in AAB.*

Dato' Lim Kang Poh and Tan Sri Dato' Lim Kang Yew (collectively referred to as the "**Interested Major Shareholders**"), will abstain from voting in respect of their direct and indirect shareholdings (if any) on the resolution approving the Proposed New Shareholders' Mandate at the forthcoming EGM. In this regard, the Interested Major Shareholders have undertaken to ensure that all Persons Connected with them will abstain from voting in respect of their direct and indirect shareholdings (if any), deliberating or approving the resolution pertaining to the Proposed New Shareholders' Mandate to be tabled at the forthcoming EGM.

Dato' Lim Kang Poh, Tan Sri Dato' Lim Kang Yew and Lim Guan Shiun, including their respective alternate directors as the case may be (collectively referred to as the "**Interested Directors**") have abstained and will continue to abstain from all Board deliberations and voting in relation to the Proposed New Shareholders' Mandate. The Interested Directors will also abstain from voting in respect of their direct and/or indirect shareholdings (if any) on the resolution pertaining to the Proposed New Shareholders' Mandate to be tabled at the forthcoming EGM. In this regard, the Interested Directors have undertaken to ensure that all Persons Connected with them will abstain from voting in respect of their direct and indirect shareholdings (if any), deliberating or approving the resolution pertaining to the Proposed New Shareholders' Mandate to be tabled at the forthcoming EGM.

7. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board (save for the Interested Directors) having considered all aspects of the Proposed New Shareholders' Mandate, is of the opinion that the Proposed New Shareholders' Mandate is in the best interest of the Company and the Group.

Accordingly, the Board (save for the Interested Directors) recommends that you vote in favour of the resolution in relation to the Proposed New Shareholders' Mandate to be tabled at the forthcoming EGM.

8. EGM

The EGM, the notice of which is enclosed in this Circular, will be held at the Board Room, Level 12, Menara TSR, No.12, Jalan PJU 7/3, Mutiara Damansara, 47810 Petaling Jaya, Selangor Darul Ehsan on Thursday, 26 November 2026 at 12:00 p.m., or any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modification, the resolution to give effect to the Proposed New Shareholders' Mandate.

If you are unable to attend, participate, speak and vote in person at the EGM, you are requested to complete, sign and return the enclosed Proxy Form in accordance with the instructions contained therein, to be deposited at the registered office of the Company at Level 12, Menara TSR, No. 12, Jalan PJU 7/3, Mutiara Damansara, 47810 Petaling Jaya, Selangor Darul Ehsan, not less than forty-eight (48) hours before the time stipulated for holding the EGM or any adjournment thereof. The lodging of the Proxy Form will not preclude you from attending, participating, speaking and voting in person at the EGM should you subsequently wish to do so.

9. FURTHER INFORMATION

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

Yours faithfully,
For and on behalf of the Board
ASTRAL ASIA BERHAD

DATO' HAJI ARPAN SHAH BIN SATU
Independent Non-Executive Chairman

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Board, and the Directors collectively and individually accept full responsibility for the accuracy of the information contained herein and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement herein misleading.

2. MATERIAL CONTRACTS

The Group has not entered into any material contracts (not being contracts entered into in the ordinary course of business) within the past 2 years immediately preceding the LPD.

3. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

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

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of AAB at Level 12, Menara TSR No. 12, Jalan PJU 7/3 Mutiara Damansara 47810 Petaling Jaya, Selangor Darul Ehsan, during the normal business hours from Monday to Friday (except public holidays) from the date hereof up to the time stipulated for the holding of the EGM:-

i. the constitution of AAB; and

ii. audited consolidated financial statements of AAB Group for the past 2 financial years up to the FYE 31 December 2025 and the latest unaudited quarterly report for the 6-month FPE 30 June 2026.

ASTRAL ASIA BERHAD

Registration No.: 199601002254 (374600-X)
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting ("**EGM**") of Astral Asia Berhad ("**AAB**" or the "**Company**") will be held at the Board Room, Level 12, Menara TSR, No.12, Jalan PJU 7/3, Mutiara Damansara, 47810 Petaling Jaya, Selangor Darul Ehsan on Thursday, 26 November 2026 at 12:00 p.m., or any adjournment thereof for the purpose of considering and, if thought fit, passing, with or without modifications, the resolution set out below.

ORDINARY RESOLUTION

PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE AND/OR TRADING NATURE ("PROPOSED NEW SHAREHOLDERS' MANDATE")

"**THAT**, authority be and is hereby given in line with Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, for the Company and its subsidiaries ("**AAB Group**") to enter into any of the recurrent related party transactions with the related party(ies) as set out in **Section 2.7** of the circular to shareholders dated 28 October 2026 in relation to the Proposed New Shareholders' Mandate, which are necessary for the day-to-day operations of AAB Group within the ordinary course of business of AAB Group, made on an arm's length basis and are on terms not more favourable to the related party(ies) than those generally available to the public and are not detrimental to the minority shareholders of the Company.

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

i. the conclusion of the next annual general meeting ("**AGM**") of the Company following the general meeting at which such mandate was passed, at which time it shall lapse, unless by a resolution passed at the next AGM, the authority is renewed;

ii. the expiration of the period within which the next AGM after that date is required by law to be held pursuant to Section 340(2) of the Companies Act 2016 ("**Act**") (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or

iii. revoked or varied by resolution passed by the shareholders of the Company in general meeting,

whichever is the earlier.

AND THAT the Directors of the Company be and are hereby authorised to do all acts, deeds and things as they may deem fit, necessary, expedient and/or appropriate in order to implement the Proposed New Shareholders' Mandate with full power to assent to all or any conditions, variations, modifications and/or amendments in any manner as may be required by any relevant authorities or otherwise and to deal with all matters relating thereto and to take all such steps and to execute, sign and deliver for and on behalf of the Company all such documents, agreements, arrangements and/or undertakings, with any party or parties and to carry out any other matters as may be required to implement, finalise and complete, and give full effect to the Proposed New Shareholders' Mandate in the best interest of the Company."

BY ORDER OF THE BOARD

CHUA HOON PING (MAICSA 7044386) SSM PC No. 202008003258
NG CHEN KHIM (MIA 27280) SSM PC No. 202308000193
Company Secretaries

Petaling Jaya, Selangor
28 October 2026

Notes :

1. *In respect of deposited securities, only depositors whose names appear in the Record of Depositors on 19 November 2026 ("**General Meeting Record of Depositors**") shall be regarded as members and entitled to attend, speak and vote at this meeting or appoint proxy(ies) to attend and vote on his/her/its behalf.*

2. *A member entitled to attend and vote at the meeting may appoint not more than two (2) proxies to attend and vote in his/her/its stead. A proxy may but need not be a member of the Company.*

3. *Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/she/it specifies the proportion of his/her/its shareholding to be represented by each proxy.*

4. *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**Omnibus Account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds.*

5. *The instrument appointing a proxy shall be in writing under the hand of the appointor or his/her attorney duly authorised in writing or, if the appointor is a corporation, either under Seal or under the hand of an officer or attorney duly authorised.*

6. *The instrument appointing a proxy/proxies and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority must be deposited at the registered office of the Company at Level 12, Menara TSR, No. 12, Jalan PJU 7/3, Mutiara Damansara, 47810 Petaling Jaya, Selangor Darul Ehsan, not less than 48 hours before the time for holding the meeting or adjourned meeting.*

7. *Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolution set out above will be put to vote by way of poll.*

Personal data privacy:

By (i) submitting an instrument appointing proxy(ies) and/or representative(s) to attend, participate and vote at the EGM and/or any adjournment thereof, and/or (ii) submitting any questions in relation to the resolution to be tabled at the EGM, a shareholder of the Company:-

i. consents to the collection, use and disclosure of the shareholder's personal data by the Company (and/or its agents) for the purposes of processing and administering the appointment of proxy(ies) and/or representative(s) for the EGM (including any adjournment thereof), preparing and compiling attendance lists and other documents relating to the EGM (including any adjournment thereof), and for compliance with applicable laws, listing requirements, regulations and/or guidelines (collectively, the "**Purposes**");

ii. warrants that where the shareholder discloses the personal data of the shareholder's proxy(ies) and/or representative(s) to the Company (and/or its agents), the shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (and/or its agents) of such personal data for the Purposes; and

iii. agrees to indemnify the Company against any penalties, liabilities, claims, demands, losses and damages arising from any breach of the above warranty.

CDS Account No.

Number of Shares Held

ASTRAL ASIA BERHAD
Registration No.: 199601002254 (374600-X)
(Incorporated in Malaysia)

PROXY FORM

I/We (full name in capital letters)…… NRIC/ Passport No./ Registration No.: ……

of (full address) ……

being a member(s) of **Astral Asia Berhad** ("**the Company**"), hereby appoint:-

Full Name (in Block)	**NRIC/ Passport No:-**	**Proportion of shareholdings**	
		No. of shares held	**Percentage (%)**
Email Address & Contact No.			

and / or* (*delete as appropriate)

Full Name (in Block)	**NRIC/ Passport No:-**	**Proportion of shareholdings**	
		No. of shares	**Percentage (%)**
Email Address & Contact No.			

or failing him/her, the CHAIRMAN OF THE MEETING as my/our proxy to attend and vote for me/us and on my/our behalf at the Extraordinary General Meeting ("**EGM**") of the Company to be held at the Board Room, Level 12, Menara TSR, No.12, Jalan PJU 7/3, Mutiara Damansara, 47810 Petaling Jaya, Selangor Darul Ehsan on Thursday, 26 November 2026 at 12:00 p.m. and at any adjournment thereof and to vote as indicated below:-

Ordinary Resolution	**For**	**Against**
Proposed New Shareholders' Mandate		

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

Dated this ……day of ……2026

……
Signature of Shareholder(s)

Notes:-

1. *In respect of deposited securities, only depositors whose names appear in the Record of Depositors on 19 November 2026 ("**General Meeting Record of Depositors**") shall be regarded as members and entitled to attend, speak and vote at this meeting or appoint proxy(ies) to attend and vote on his/her/its behalf.*
2. *A member entitled to attend and vote at the meeting may appoint not more than two (2) proxies to attend and vote in his/her/its stead. A proxy may but need not be a member of the Company.*
3. *Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/she/it specifies the proportion of his/her/its shareholding to be represented by each proxy.*
4. *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**Omnibus Account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds.*
5. *The instrument appointing a proxy shall be in writing under the hand of the appointor or his/her attorney duly authorised in writing or, if the appointor is a corporation, either under Seal or under the hand of an officer or attorney duly authorised.*
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7. *Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolution set out above will be put to vote by way of poll.*

Personal data privacy:

By submitting an instrument appointing proxy(ies) and/or representative(s) to attend, participate, speak and vote at the EGM and/or any adjournment thereof, the member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 28 October 2026.

Fold this flap for sealing

Then fold here

AFFIX
STAMP

The Company Secretary
ASTRAL ASIA BERHAD
(Registration No.: 199601002254 (374600-X))
Level 12, Menara TSR
No. 12, Jalan PJU 7/3
Mutiara Damansara
47810 Petaling Jaya
Selangor Darul Ehsan

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