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, bank manager, solicitor, accountant or other professional adviser immediately.

Bursa Malaysia Securities Berhad ("**Bursa Securities**") has conducted a limited review of this Circular (as defined herein) pursuant to Rule 4.1 of Guidance Note 22 of the ACE Market Listing Requirements of Bursa Securities prior to the issuance of this Circular.

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.

M & A Securities Sdn Bhd, the Sponsor of the Company has reviewed this Circular pursuant to Rule 4.27 of the ACE Market Listing Requirements of Bursa Securities prior to the issuance of this Circular.

ES SUNLOGY
ENERGY SOLUTION

ES SUNLOGY BERHAD
Registration No. 202301046467 (1540381-T)
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE

PROPOSED SHAREHOLDERS' RATIFICATION FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED SHAREHOLDERS' RATIFICATION");

AND

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

The ordinary resolution in respect of the Proposed Shareholders' Ratification and Proposed New Shareholders' Mandate for Recurrent Related Party Transaction of a Revenue or Trading Nature will be tabled as special business at ES Sunlogy Berhad's ("**the Company**") Second Annual General Meeting ("**2nd AGM**") to be held at Ballroom 2, Vangohh Eminent Hotel, No. 3406, Jalan Machang Bubok 2, 14020 Bukit Mertajam, Pulau Pinang, Malaysia on Wednesday, 28 January 2026 at 10:00 a.m. The Notice of 2nd AGM together with the Form of Proxy are set out in the Annual Report 2025 of the Company.

You are requested to complete the Form of Proxy and deposit the hard copy to the Share Registrar's Office at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia before the time and date indicated below should you be unable to attend the meeting. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the meeting should you subsequently wish to do so.

Last date and time for lodging the Form of Proxy	:	26 January 2026 at 10:00 a.m.
Date and time of the 2nd AGM	:	28 January 2026 at 10:00 a.m.

This Circular is dated 28 November 2025

DEFINITIONS

In this Circular and the accompanying appendices, the following abbreviations shall have the following meanings unless otherwise stated:

"Act"	:	The Companies Act 2016 as amended from time to time and any re-enactment thereof
"AGM"	:	Annual general meeting
"Annual Report 2025"	:	Annual report of ES Sunlogy issued for FYE 2025
"ARMC"	:	Audit and Risk Management Committee of ES Sunlogy
"Blazing Solar"	:	Blazing Solar Sdn Bhd (Registration No. 202201041274 (1486971-X)), a wholly-owned subsidiary of Solarvest Holdings Berhad (listed on Main Market)
"Board"	:	Board of Directors of ES Sunlogy
"Bursa Securities"	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
"Cena Power"	:	Cena Power Sdn Bhd (Registration No. 201601022587 (1193526-K))
"Circular"	:	This circular dated 28 November 2025 to the shareholders of the Company in relation to the Proposals
"Constitution"	:	The Constitution of the Company
"Director(s)"	:	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 six (6) months of the date on which the terms of the transaction were agreed upon, a Director of ES Sunlogy or any other company which is its subsidiary or holding company or a chief executive officer of ES Sunlogy, its subsidiary or holding company
"EC"	:	Energy Commission Malaysia
"Energy ES"	:	Energy ES Sdn Bhd (Registration No. 202101012981 (1413280-K))
"ES Energy Solution"	:	ES Energy Solution Pte Ltd (Company No. 202515289R)
"ES Sunlogy" or "Company"	:	ES Sunlogy Berhad (Registration No. 202301046467 (1540381-T))
"ES Sunlogy Group" or "Group"	:	ES Sunlogy and its subsidiaries, collectively
"ES Sunlogy Share(s)"	:	Ordinary share(s) in ES Sunlogy
"FYE"	:	Financial year ended/ ending 31 July, as the case may be
"Interested Directors"	:	Khor Chuan Meng and Chu Kerd Yee

"Junjong Land"	:	4 pieces of freehold lands as described below: (a) Geran Mukim 503, Lot No. 228, Tempat Penyangga, Mukim Junjong, Daerah Kulim, Kedah (b) Geran Mukim 165, Lot No. 1568, Tempat Charok Sidan, Mukim Junjong, Daerah Kulim, Kedah (c) Geran Mukim 37, Lot No. 446, Tempat Balai Dan, Pekan Junjong, Daerah Kulim, Kedah (d) Geran 94252, Lot No. 1074, Tempat Balai Dan, Pekan Junjong, Daerah Kulim, Kedah
"Junjong LSSPV Plant"	:	A 20.76MWac LSSPV plant which is owned, operated and maintained by Energy ES and located at Junjong Land
"Levelised cost of energy"	:	Price at which the generated electricity should be sold for the system to break even at the end of its lifetime
"Listing Date"	:	20 February 2025, the date ES Sunlogy was admitted to the Official List of Bursa Securities
"Listing Requirements"	:	ACE Market Listing Requirements of Bursa Securities
"LPD"	:	31 October 2025, being the latest practicable date prior to the printing and despatch of this Circular
"LSS"	:	Large scale solar, a competitive bidding programme to drive down the levelised cost of energy for the development of LSSPV plants and EC is the implementing agency for this scheme
"LSSPV plant"	:	Large scale solar PV plant
"Major Shareholder(s)"	:	A person who has an interest or interests in one (1) or more voting shares in the Company and the number or aggregate number of those shares, is: (a) equal to or more than 10% of the total number of voting shares in the Company; or (b) equal to or more than 5% of the total number of voting shares in Company where such person is the largest shareholder of the Company. This includes any person who is or was within the preceding six (6) months of the date on which the terms of the transactions were agreed upon, a major shareholder of ES Sunlogy as defined above or any other company which is a subsidiary or holding company of ES Sunlogy. For the purpose of this definition, "interest in shares" shall have the meaning given in Section 8(4) of the Act.
"Mandate Period"	:	The period during which the RRPTs are to be entered into for which the Proposals are being sought. This period shall commence immediately upon passing of the ordinary resolution

for the Proposals during the forthcoming 2nd AGM or any adjournment thereof until:

(a) The conclusion of the next AGM, unless the authority is renewed by a resolution passed at the next AGM;

(b) The expiration of the period within which the next AGM after that date it is required to be held pursuant to Section 340(2) of the Act (but will not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or

(c) Revoked or varied by an ordinary resolution passed by the shareholders in a general meeting,

whichever is earlier.

"MW"	:	Megawatts
"MWac"	:	Megawatt alternating current
"M&E engineering"	:	Mechanical and electrical engineering
"Persons Connected"	:	In relation to any person (referred to as "said Person"), means such person who falls under any one of the following categories: (a) a family member of the said Person; (b) 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; (c) a partner of the said Person; (d) 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; (e) 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 an obligation, whether formal or informal, to act; (f) 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 (g) a body corporate which is a related corporation of the said Person.
"Proposals"	:	The Proposed Shareholders' Ratification and Proposed New Shareholders' Mandate, collectively

"Proposed Shareholders' Ratification"	:	Proposed shareholders' ratification from the shareholders of the Company for the period commencing from the Listing Date up to the date of the Second AGM ("**2nd AGM**"), being the AGM to be convened following the Company's First AGM held on 28 January 2025, which was conducted prior to the Listing Date.
"Proposed New Shareholders' Mandate"	:	Proposed new of shareholders' mandate for ES Sunlogy Group to enter into RRPTs as set out in Section 2.6 of this Circular
"PV"	:	Photovoltaic, refers to the conversion of light into electricity using semiconducting materials
"Ratification Period"	:	Period during which the RRPTs were entered into for which the Proposed Shareholders' Ratification is sought. This period shall commence from the Listing Date to the date of the 2nd AGM
"Related Party(ies)"	:	Director(s), Major Shareholder(s) and/or person(s) connected with such Director(s) or Major Shareholder(s)
"Related Party Transactions"	:	A transaction entered into by the ES Sunlogy Group, which involves the interests, direct or indirect of the Related Party
"Renewable energy"	:	Energy from renewable resources that are naturally replenished such as solar, wind, hydro, current, wave and geothermal heat
"RM" and "sen"	:	Ringgit Malaysia and sen respectively
"RRPTs"	:	Related party transaction(s) which is/are recurrent, of a revenue or trading nature and which is/are necessary for the day-to-day operations of the ES Sunlogy Group
"Savelite"	:	Savelite Engineering Sdn Bhd (Registration No. 201001019389 (903099-M))
"Selarong Land"	:	2 pieces of freehold lands as described below: (a) Hakmilik No. Geran 35020, Lot No. 42, Mukim Padang China, Daerah Kulim, Kedah (b) Hakmilik No. HSD 4106, Lot No. PT 442, Mukim Padang Meha, Daerah Kulim, Kedah
"Selarong LSSPV Plant"	:	A 29.99MW LSSPV plant which is developed, constructed and operated by Selarong Pertama and located at Selarong Land
"Selarong Pertama"	:	Selarong Pertama Energy Sdn Bhd (Registration No. 202401004538 (1550388-H))
"Substantial Shareholder(s)"	:	Shall have the same meaning given in Section 136 of the Act
"Sunlogy Asia Energy Storage"	:	Sunlogy Asia Energy Storage Sdn Bhd (Registration No. 202501041826 (1643235-T))
"TNB"	:	Tenaga Nasional Berhad (Registration No. 199001009294 (200866-W))
"TRe"	:	TNB Renewables Sdn Bhd (Registration No. 201801003171 (1265184-A)), a wholly-owned subsidiary of TNB

DEFINITIONS

"U-Teknik KL"	:	U-Teknik Trading (KL) Sdn Bhd (Registration No. 201501014895 (1140227-K))
"U-Teknik Trading"	:	U-Teknik Trading Sdn Bhd (Registration No. 200401014194 (652697-H))

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 gender, neuter gender and vice versa. Reference to persons shall include corporations.

Any reference to a time of day shall be a reference to Malaysian time, unless otherwise stated.

Any reference to any statute is a reference to that statute as for the time being amended or re-enacted and any subsequent amendment thereof.

All references to "you" and "your" in this Circular are to the shareholders of the Company.

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ES SUNLOGY BERHAD
Registration No. 202301046467 (1540381-T)
(Incorporated in Malaysia)

Registered office

Level 7, Menara Milenium,
Jalan Damanlela,
Pusat Bandar Damansara,
Damansara Heights,
50490 Kuala Lumpur,
W.P. Kuala Lumpur,
Malaysia

28 November 2025

The Board of Directors:

Loh Kwang Yean	*(Independent Non-Executive Chairman)*
Khor Chuan Meng	*(Managing Director)*
Chu Kerd Yee	*(Executive Director)*
Dato' Magaret Ting Thien Hung	*(Independent Non-Executive Director)*
Datuk Hajah Nor Zamani binti Abdol Hamid	*(Independent Non-Executive Director)*
Lim Kwee Yong	*(Independent Non-Executive Director)*

Dear Shareholders,

PROPOSED SHAREHOLDERS' RATIFICATION FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE; AND

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

---

1. INTRODUCTION

1.1 Bursa Securities has via its letter dated 5 March 2025 approved the Company's application for an extension of time from the Listing Date to the Company's forthcoming 2nd AGM which will be held not later than 31 January 2026 or at an Extraordinary General Meeting ("**EGM**") (if any), whichever is earlier, to obtain shareholders' ratification and shareholders' mandate for the RRPTs entered/to be entered into by the Company or its subsidiaries from Listing Date until the forthcoming 2nd AGM or EGM (whichever is earlier) ("**EOT Application**").

1.2 On 28 October 2025, the Board announced that the Company proposed to seek the shareholders' approval on the following:

(a) Proposed shareholders' ratification for recurrent related party transactions which the Company or ES Sunlogy Group had entered into since the Listing Date to the date of 2nd AGM; and

(b) Proposed new shareholders' mandate for recurrent related party transactions of a revenue or trading nature.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSALS AND TO SEEK YOUR APPROVAL FOR THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSALS TO BE TABLED AT THE FORTHCOMING 2ND AGM OF THE COMPANY. THE NOTICE OF AGM TOGETHER WITH THE PROXY FORM ARE ENCLOSED IN THE ANNUAL REPORT 2025.

2. DETAILS OF THE PROPOSALS

2.1 Provisions under the Listing Requirements

Pursuant to Rule 10.09(2) of the Listing Requirements, the Company may seek a mandate from its shareholders in respect of recurrent related party transactions which are necessary for its day-to-day operations subject to, amongst others, 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:

corporation with a share capital which of RM60 million and above –

(i) the consideration, value of the assets, capital outlay or costs of the RRPTs is RM1 million or more; or

(ii) the percentage ratio of such RRPTs is 1% or more,

whichever is the higher;

(c) the Company's circular to shareholders for the shareholders' mandate includes the information as may be prescribed by Bursa Securities;

(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 to approve 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 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 under Section 2.6 of the circular by 10% or more and must include the information as may be prescribed by Bursa Securities in its announcement.

2.2 The Group has, in the ordinary course of its business, entered into certain RRPTs and it is anticipated that the companies within the Group would, in the ordinary course of business, continue to enter into such transactions with the Related Parties, details of which are set out in Section 2.6. It is likely that such transactions will occur with some degree of frequency and could arise at any time.

2.3 Accordingly, the Board proposes to seek the Proposed Shareholders' Ratification on those RRPTs entered into by ES Sunlogy Group during the Ratification Period and the Proposed New Shareholders' Mandate for future RRPT(s) to be entered into during the Mandate Period.

These RRPT(s) which are necessary for the day-to-day operations of ES Sunlogy Group, have been/will be based on normal commercial terms, at arms' length, and have been/will be transacted on terms that are not more favourable to the Related Parties than those generally available to the public.

2.4 Mandate Period of the Proposed New Shareholders' Mandate

The Proposed New Shareholders' Mandate, if approved by the shareholders of the Company at the forthcoming 2nd AGM, will take effect from the date of the passing of the ordinary resolution at the forthcoming 2nd AGM and shall continue to be in force until:

(a) the conclusion of the next AGM, unless the authority is renewed by a resolution passed at the next AGM;

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

(c) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting, whichever is the earlier. Thereafter, the approval of the shareholders of the Company will be sought for the renewal and/or new shareholders' mandate at each subsequent AGM of the Company.

2.5 Principal activities of the Group

The Group is principally involved in the provision of M&E engineering services as well as the generation and sales of renewable energy, details of which are as follows:

Name of Subsidiary	**Principal place of business/ Country of Incorporation**	**Principal activities**	**Effective Equity Interest (%)**
Savelite	Malaysia	Provision of M&E engineering services	100.00
Sunlogy Asia Energy Storage	Malaysia	Dormant	70.00
Held through Savelite			
Energy ES	Malaysia	Generation and sales of renewable energy(1)	90.00
Selarong Pertama	Malaysia	Generation and sales of renewable energy(2)	40.00
ES Energy Solution	Singapore	Provision of M&E engineering services	60.00

Notes:

(1) Relates to Junjong LSSPV Plant.
(2) Relates to Selarong LSSPV Plant.

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2.6 Class of Related Parties and Nature of the RRPTs

The nature and details of the RRPTs entered and/or to be entered into by the Group and the class of Related Parties under the Proposals are as follows:

No.	Related Party	Transacting company in the Group	Interested person	Nature of relationship	Nature of transaction	Proposed Shareholders' Ratification		Proposed New Shareholders' Mandate
						Actual value from the Listing Date (20 February 2025) up to LPD (RM'000)	Estimated value from LPD up to the forthcoming 2nd AGM (RM'000)	Estimated value from the forthcoming 2nd AGM up to the next AGM (RM'000)
1.	Cena Power	Savelite	Chu Kerd Yee[(1)]	Chu Ai Sehh (sister of Chu Kerd Yee) is a director and shareholder of Cena Power[(2)] Chu Kerd Yee is ES Sunlogy's Executive Director and substantial shareholder	Purchase of main switchboards, sub-switchboards and distribution boards from Cena Power	1,454	2,078	12,000
2.	U-Teknik Trading	Savelite	Chu Kerd Yee	Chu Kerd Yee and Ong Bee Keo (spouse of Chu Kerd Yee) are the directors and shareholders of U-Teknik Trading[(3)] Chu Kerd Yee is ES Sunlogy's	Purchase of main switchboards, sub-switchboards and distribution boards from U-Teknik Trading	1,658	1,152	6,000

No.	Related Party	Transacting company in the Group	Interested person	Nature of relationship	Nature of transaction	Proposed Shareholders' Ratification		Proposed New Shareholders' Mandate
						Actual value from the Listing Date (20 February 2025) up to LPD (RM'000)	Estimated value from LPD up to the forthcoming 2nd AGM (RM'000)	Estimated value from the forthcoming 2nd AGM up to the next AGM (RM'000)
				Executive Director and substantial shareholder				
3.	U-Teknik Trading	Savelite	Chu Kerd Yee	Chu Kerd Yee and Ong Bee Keo (spouse of Chu Kerd Yee) are the directors and shareholders of U-Teknik Trading Chu Kerd Yee is ES Sunlogy's Executive Director and substantial shareholder	Provision of M&E engineering services to U-Teknik Trading	145	109	300
4.	U-Teknik KL	Savelite	Chu Kerd Yee	Chu Kerd Yee is a director and shareholder of U-Teknik KL[(4)] Chu Kerd Yee is ES Sunlogy's Executive	Purchase of main switchboards, sub-switchboards and distribution boards from U-Teknik KL	9,764	6,930	10,000

No.	Related Party	Transacting company in the Group	Interested person	Nature of relationship	Nature of transaction	Proposed Shareholders' Ratification		Proposed New Shareholders' Mandate
						Actual value from the Listing Date (20 February 2025) up to LPD (RM'000)	Estimated value from LPD up to the forthcoming 2nd AGM (RM'000)	Estimated value from the forthcoming 2nd AGM up to the next AGM (RM'000)
				Director and substantial shareholder				
5.	Khor Chuan Meng	Savelite	Khor Chuan Meng	Khor Chuan Meng is ES Sunlogy's Managing Director and substantial shareholder	Rental of office[5] from Khor Chuan Meng	63	21	84
6.	Chu Kerd Yee	Savelite	Chu Kerd Yee	Chu Kerd Yee is ES Sunlogy's Managing Director and substantial shareholder	Rental of store[6] from Chu Kerd Yee	63	21	84

Notes:

(1) Khor Chuan Meng has been removed as one of the Interested Persons for the RRPT between Cena Power and Savelite as disclosed in Section 10.1 of the Prospectus, as he resigned as a Director of Cena Power with effect from 2 February 2023 and ceased as a shareholder of Cena Power with effect from 24 February 2023. Prior to his resignation, Mr. Khor was a director and shareholder of Cena Power.

(2) Chu Ai Sehh (sister of Chu Kerd Yee) is not the sole shareholder of Cena Power. She holds 80% of the shares while the remaining 20% is held by another individual shareholder.

(3) Ong Bee Keo (spouse of Chu Kerd Yee) holds 6.67% of the shares in U-Teknik Trading while the remaining 93.33% is held by Chu Kerd Yee.

(4) Chu Kerd Yee holds 60% of shares in U-Teknik KL while the remaining 40% is held by another individual shareholder.

(5) The rented property is located at B-03-40, Persiaran Surian, Seksyen 3, Taman Sains Selangor, Kota Damansara, 47810 Petaling Jaya, Selangor Darul Ehsan. The tenancy period is from 1 September 2025 to 31 August 2027 at a monthly rental of RM7,000.00.

(6) The rented property is located at B-03-39, Persiaran Surian, Seksyen 3, Taman Sains Selangor, Kota Damansara, 47810 Petaling Jaya, Selangor Darul Ehsan. The tenancy period is from 1 September 2025 to 31 August 2027 at a monthly rental of RM7,000.00.

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2.7 Amount due and owing to ES Sunlogy Group by Related Parties pursuant to RRPTs

As at the LPD, there is no amount due and owing to ES Sunlogy Group by the Related Parties, which exceeded the credit term.

2.8 Review procedures for the RRPTs

ES Sunlogy Group has established the following review procedures to be carried out to ensure that the RRPTs contemplated under the Proposals are undertaken on arm's length basis, on transaction prices and at 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 who are not part of the transactions:

(i) At least two (2) other contemporaneous transactions with third-parties for similar products and/or quantities will be used as comparison, wherever possible, to determine if the price and terms offered by related parties are fair and reasonable and comparable to those offered by other third parties for the same or substantially similar type of products/services and/or quantities;

(ii) If quotation or comparative pricing from third-parties cannot be obtained, the transaction price will be determined by the Group based on those offered by other third-parties for substantially similar type of transaction to ensure that the RRPTs are not detrimental to the Group;

(iii) The definition of related party, list of related parties and the review procedures will be circulated and/or updated within the Group;

(iv) The annual internal audit plan shall incorporate a review of RRPTs entered into with Related Parties to ensure that relevant approvals have been obtained and the review procedures in respect of such transactions are adhered to. The internal audit report on RRPTs review shall then be tabled to the ARMC;

(v) The review of RRPTs falls within the scope of the ARMC;

(vi) 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 ARMC, on a quarterly basis. Any member of the ARMC may as he deems fit, request additional information pertaining to RRPTs from independent sources or advisers;

(vii) The ARMC shall continue to review the above established guidelines and 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;

(viii) Where any Directors or persons connected to him/her has an interest (direct and indirect) in any related party transactions or RRPTs, he/she will abstain from voting on any matter relating to any decision making by the Board or the ARMC in respect of such transactions;

(ix) 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;

(x) All RRPTs will be reported to and deliberated by the Board and the ARMC on a quarterly basis. The Board and the ARMC may, as it deems fit, request for additional information pertaining to the RRPTs from independent sources or advisers to ensure that the transactions are conducted at arm's length basis. The ARMC will review and approve the RRPTs as required under Listing Requirements;

(xi) Subject to the Group's Limits of Authority's threshold of up to RM200,000/-, the RRPT(s) are reviewed and considered by the ARMC prior to being recommended to the Board for approval. Through the ARMC, the Board will subsequently review the RRPT(s) and ensure compliance with internal control procedures and the provisions of the Listing Requirements. The review includes the examination of the nature of the transaction, and if necessary, its supporting documents and/or such data deemed necessary by the ARMC.

(xii) All RRPT(s) entered into will be recorded and centrally maintained by the Finance Department of the Company.

2.9 Disclosure in Annual Report

Disclosure will be made in the Company's Annual Report 2025 on the breakdown of the aggregate value of the RRPTs made during the financial year, amongst others, based on the following information:

(a) the type of RRPTs made; and

(b) the names of the Related Parties involved in each type of the RRPT and their relationship with the Group.

2.10 Statement by ARMC

The ARMC has seen and reviewed the guidelines and procedures mentioned in Section 2.8 above and is satisfied that the Group has in place adequate procedures and processes to monitor, track and identify RRPTs in a timely and orderly manner as well as to ensure that the RRPTs are carried out:

(a) on terms not more favourable to the Related Parties than those generally available to the public;

(b) at arm's length basis and on the Group's normal commercial terms; and

(c) not detrimental to the minority shareholders of the Company.

The ARMC is of the view that the procedures above are sufficient to ensure that the RRPT 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.

The ARMC shall review these procedures and processes once a year. This is to ensure that the RRPTs are not detrimental or prejudicial to the minority shareholders of the Company.

3. RATIONALE FOR AND BENEFITS OF THE PROPOSALS

The Proposed Shareholders' Ratification serves to ratify the RRPTs entered into by the Group since its Listing Date up to the date of its forthcoming 2nd AGM. Given that ES Sunlogy is in its first year of listing, ratification of RRPTs entered from the Listing Date up to its AGM allows the Company to coincide the Proposed Shareholders' Ratification and Proposed New Shareholders' Mandate with its AGM and eliminate the need for separate general meetings for each RRPT entered into which reduces expenses for the Company.

The RRPTs entered into by the Group with the Related Parties are all in the ordinary course of business. The RRPTs are recurring transactions of a revenue or trading nature which will occur with some degree of frequency and could arise at any time and from time to time. These transactions may be constrained by the time-sensitive nature and confidentiality of such transactions, and it may be impractical to seek shareholders' approval on a case-to-case basis before entering into such RRPTs. By obtaining the Proposed New Shareholders' Mandate on an annual basis, the necessity to make regular announcements to Bursa Securities and to convene separate general meetings to seek shareholders' approval from time to time is eliminated. This

would substantially avoid incoming substantial expenses associated with the convening of general meetings on an ad hoc basis, thereby improving administrative efficiency.

The Board is of the view that the RRPTs are beneficial to the Group. The close commercial relationships that have been established with the Related Parties have created an effective network that the Group can draw upon to support its operational needs, deriving synergistic, operational benefits to support its retail and distribution functions.

4. EFFECTS OF THE PROPOSALS

The Proposals will not have any material effect on the share capital, shareholdings of the substantial shareholders, earnings and net assets of ES Sunlogy.

5. APPROVAL REQUIRED

The Proposals are subject to the approval being obtained from the shareholders of the Company at the forthcoming 2nd AGM.

6. INTERESTS OF DIRECTORS AND/OR PERSONS CONNECTED TO THEM

The direct and indirect interest of the Interested Directors, and person connected to the Interested Directors of the Company as at the LPD are as follows:

	Direct		Indirect	
Name	**No. of Shares**	**%#**	**No. of Shares**	**%#**
Interested Directors				
Khor Chuan Meng	147,000,000	21.000	-	-
Chu Kerd Yee	147,000,000	21.000	-	-
Persons Connected to the Interested Director				
Chu Ai Sehh(a)	-	-	-	-
Ong Bee Keo(b)	-	-	-	-

Notes:

Based on the total number of issued shares of 700,000,000 Shares as at LPD.

(a) Chu Ai Sehh is the sister of Chu Kerd Yee.

(b) Ong Bee Keo is the spouse of Chu Kerd Yee.

The Interested Directors, namely Khor Chuan Meng and Chu Kerd Yee have abstained and will continue to abstain from the Board's deliberations and voting on the relevant resolution. They will also abstain from voting in respect of their direct shareholdings and indirect shareholdings (if any) in ES Sunlogy, on the resolution approving the Proposals at the forthcoming AGM.

The aforementioned Interested Directors of the Company have also undertaken to ensure that the persons connected to them (if any) will abstain from voting in respect of their direct and/or indirect shareholdings on the resolution, deliberating or approving the Proposals at the forthcoming 2nd AGM.

Save as disclosed above, none of the Directors, Major Shareholders and/or persons connected to them has any interest, direct or indirect, in the Proposals.

7. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board (save for the Interested Directors), having considered all aspects of the Proposals, is of the opinion that the Proposals are in the best interest of the Company.

Accordingly, the Board (save for the Interested Directors) recommends that you vote in favour of the ordinary resolution on Proposals to be tabled at the forthcoming 2nd AGM.

8. 2ND AGM

The 2nd AGM (an extract of the Notice of 2nd AGM is also enclosed in this Circular) will be held at Ballroom 2, Vangohh Eminent Hotel, No. 3406, Jalan Machang Bubok 2, 14020 Bukit Mertajam, Pulau Pinang, Malaysia on Wednesday, 28 January 2026 at 10:00 a.m. for the purpose of considering, and if thought fit, passing the resolution to give effect to the Proposals.

If you are unable to attend or vote in person at the 2nd AGM, you may complete and return the Form of Proxy in the Notice of 2nd AGM accordance with the instructions therein as soon as possible and in any event so as to arrive at the Share Registrar's office of the Company, Securities Services (Holdings) Sdn Bhd at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia at least forty-eight (48) hours before the time set for the 2nd AGM. The lodging of a Form of Proxy does not preclude you from attending and voting in person at the 2nd AGM should you subsequently wish to do so.

Please refer to the Notice of the 2nd AGM for further information on the meeting.

9. FURTHER INFORMATION

You are advised to refer to the attached appendices of this Circular for further information.

Yours faithfully,
For and on behalf of the Board of
ES SUNLOGY BERHAD

LIM KWEE YONG
DIRECTOR

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Board and its members who collectively and individually accept full responsibility for the accuracy of the information given 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 in this Circular misleading.

2. MATERIAL CONTRACTS

Save as disclosed below, there are no material contracts (including contracts not reduced into writing), not being contracts entered into the ordinary course of business which have been entered into by ES Sunlogy and/or its subsidiary companies during the two (2) years immediately preceding the date of this Circular:

(i) joint venture and shareholder agreement dated 17 January 2024 entered into between Savelite, TRe and Blazing Solar to regulate their relationship as shareholders of Selarong Pertama;

(ii) conditional share sale agreement dated 25 July 2024 between our Company, Khor Chuan Meng, Chu Kerd Yee and Datuk Keh Chuan Seng for the acquisition by the Company of the entire enquity interest of Savelite for a purchase consideration of RM50.34 million which was wholly satisfied by the issuance of 559,999,997 new Shares at an issue price of RM0.0899 per Share, which was completed on 17 December 2024; and

(iii) underwriting agreement dated 19 December 2024 between the Company and M & A Securities Sdn Bhd for the underwriting of 52,500,000 new Shares issued under the Company's initial public offering ("**IPO**") ("**Issue Shares**") for an underwriting commission of 3.0% of the issue price of RM0.30 per Share ("**IPO Price**") multiplied by the number of Issue Shares underwritten.

3. MATERIAL LITIGATION, CLAIMS AND ARBITRATION

Save as disclosed below, ES Sunlogy Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant and the Board is not aware of any proceedings, pending or threatened, against the Group or any facts likely to give rise to any proceedings which may materially affect the financial position and/or business of the Group:

(A) Penang High Court Civil Suit No.: PA-22NCvC-56-02/2019

Askey Media Technology Sdn. Bhd. ("Askey") (Plaintiff) and Savelite (Defendant)

Askey is the registered proprietors of 2 lands known as Hakmilik No. 6681, Lot No. 12146 ("**Plot 73B**") and Hakmilik No. 6685, Lot No. 12145 ("**Plot 73C**") both of Mukim 12, Daerah Barat Daya, Pulau Pinang (both collectively referred to as "**Askey's Lands**"). Plot 73B is a vacant land. Askey vide a letter of award dated 7 March 2016 and a contract dated 29 April 2016, appointed Savelite as the main contractor to renovate a 2-storey office and a 1-storey warehouse of a factory (which includes M&E engineering services) for a contract sum of RM8.60 million ("**the Project**"). The completion date was on 4 September 2016 and Askey alleged that Savelite delayed and only completed its work on 15 September 2017.

Askey claimed liquidated ascertained damages ("**LAD**") of the Project, loss of rental income and damages payable to tenant, because Askey was only able to hand over the Lands to Askey's tenant after 16 September 2017.

Savelite filed its defence with counter claim for the sum of RM721,807.00 as the Adjudication Decision on 25 September 2018 allowed Savelite's claim RM721,807.00 ("**Adjudication Decision**"). Savelite withdrew its counter-claim on 7 November 2022 as the Adjudication Decision's sum was released to Savelite.

On 8 January 2024, the High Court allowed Askey's claim as follows:

(i) Savelite shall pay Askey the sum of RM768,900.00;
(ii) time was of the essence and no notice is necessary to impose the LAD;
(iii) Savelite shall pay interest of 5.0% per annum on RM768,900.00 from 4 September 2016 until full settlement;
(iv) all the other Askey's claims are dismissed; and
(v) Savelite pays Askey a cost of RM10,000.00.

("**the Judgement**")

Savelite filed the Notice of Appeal on 8 July 2024 and the Court of Appeal had fixed the hearing on 23 January 2025. Savelite had also filed an application to stay the execution of the Judgement dated 8 January 2024, which was allowed by Penang High Court on 14 March 2024.

Court of Appeal of Malaysia Civil Appeal No. P-02(NCvC)(W)-68-01/2024

Savelite (Appellant) and Askey (Respondent)

Pursuant to the Court Judgment dated 22 July 2025, it is adjudged that Savelite is liable to pay Askey the following:

(i) The principal sum of RM768,900;
(ii) Interest at the rate of 5% per annum on the sum of RM768,900 from 26 January 2017 until the date of full settlement; and
(iii) Costs of RM10,000.

On 30 September 2025, Savelite received a letter of demand by Askey via its solicitors, to pay the total judgment sum owing as at 1 October 2025 amounting to RM1,112,579.36 ("**Total Judgement Sum**"), of which the breakdown of the Total Judgment Sum is as follows:

1. The principal sum of RM768,900.00;
2. Total interest incurred up to 1 October 2025 of RM333,679.36; and
3. Costs of RM10,000.00.

After several counterproposals between Savelite and Askey on the terms and conditions of the payment of the Total Judgement Sum, Savelite had on 8 October 2025 via its solicitors, and Askey had on 9 October 2025 via its solicitors, both agreed to the Total Judgement Sum to be settled as follows in order to comply with the Judgement on a strictly without prejudice basis and as a full and final settlement of the said Judgement:

1. Savelite to pay the costs of RM10,000.00 to Askey;

2. Savelite to pay the principal sum together with interest at a rate of 5% per annum via monthly payment of eight (8) post-dated cheques covering the instalment period of eight (8) months from 15 October 2025 to 15 May 2026, which amounting to RM1,120,733.39;
3. Savelite to deliver the said eight (8) post-dated cheques to Askey's solicitors on or before 15 October 2025;
4. Askey undertakes not to file any execution proceedings and/or winding-up proceedings against Savelite pursuant to the Court Judgement dated 22 July 2025 and High Court Judgement dated 8 January 2024 until full payment in May 2026, strictly on the condition that Savelite's acceptance of Askey's proposal and duly fulfils the undertaking to pay the principal sum together with interest at the rate of 5% per annum via eight (8) post-dated cheque, in accordance with the terms as set out above.

(B) <u>Penang Sessions Court Civil Suit No.: PA-A52NCVC-33-03/2022</u>

TNB ("Plaintiff") and Askey ("Defendant") and Savelite ("3rd Party") and Chuan Un Chye (M) Sdn. Berhad ("4th Party")

TNB alleged damages of TNB's cable due to the excavation and piling works conducted by Askey and/or 3rd party for the Project and the damage disrupted the electricity supply to the neighbouring lands. TNB sued Askey for damages of RM129,727.38 for causing damage to TNB's cables located in front of Plot 73C, and an interest sum of 5.0% per annum of RM129,727.38 from the date of judgement and costs. Askey alleged that Savelite should be responsible for the damages as the main contractor and Askey filed third party proceedings against Savelite to indemnify Askey against TNB's claimed amount.

Askey's main defence against TNB are that:

(i) Savelite is the main contractor, Savelite should be responsible;
(ii) TNB did not inform Askey of the underground cables running through Plot 73B to Plot 73C;
(iii) TNB claimed that the damages to the cables occurred in front of Plot 73C, however, there were no digging and piling works carried out in front of Plot 73C;
(iv) Askey was forced/under duress by Savelite to sign a letter dated 20 July 2017 prepared by Savelite to enable a claim against third party insurance or claim under Contractor's All Risk Insurance to Am General Insurance Berhad on the damaged cables.

On 15 November 2022, Savelite filed 4th Party Proceedings against the 4th Party for damages caused to the TNB cables for the claimed amount. The 4th Party is a subcontractor appointed by Savelite for piling works of the Project.

Based on the Consent Judgement dated 9 May 2025, Plaintiff has agreed with payment settlement of RM10,000 from Savelite which was paid on 11 June 2025.

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(C) <u>Savelite ("Claimant") and Itramas Technology Sdn. Bhd. ("Respondent" or "Itramas")</u>

CIPAA Proceedings
Adjudication Reference No. AIAC/D/ADJ-3042-2020

Itramas was appointed by Scatec Solar Solutions Malaysia Sdn Bhd ("**Scatec Solar**") for part of the works for a solar project on Lot PT 10905 – 10912 and PT 10921 – PT 10939, Mukim Ayer Puteh, Daerah Pendang, Kedah Darul Aman' ("**Solar Project**"). By a letter of award dated 19 January 2018 ("**Letter of Award**"), Savelite was appointed as subcontractor by Itramas to carry out electrical works for the Solar Project ("**Contract Works**") for a contract sum of RM9,069,255.58 ("**the Contract**"). The completion date of the Contract Works was on 28 March 2018. On 2 January 2020, Savelite issued its payment claim against Itramas for the balance outstanding sum of RM2,577,081.62 under Section 5 of the Construction Industry Payment & Adjudication Act 2012 ("**CIPAA**"). However, Itramas failed to pay Savelite the amount due.

After which, Savelite had on 21 January 2020 issued a Notice of Adjudication. An Adjudicator was appointed to determine the dispute. In the same CIPAA proceedings, Itramas disputed Savelite's claim and alleged that Savelite delay in completing the Contract Works, and only completed on 26 December 2018. On 10 March 2020, Itramas cross claimed against Savelite for a liquidated and ascertained damages ("**LAD**") of RM1,846,182.03. On 13 April 2020, the Adjudicator dismissed Itramas' LAD claim and allowed Savelite's claim of RM2,577,081.62 against Itramas with interest and costs ("**CIPAA Decision**"). However, Itramas failed to pay.

High Court Proceedings Post CIPAA Decision

Arising from the CIPAA Decision, Savelite filed a fresh suit at the Shah Alam High Court on 5 June 2020 to enforce the CIPAA Decision against Itramas for payment.

Itramas was dissatisfied with the CIPAA Decision, and subsequently filed 2 suits on 21 May 2020 and 1 July 2020 respectively at the Shah Alam High Court against Savelite to set aside the CIPAA Decision and to stay the execution of the CIPAA Decision pending setting aside of CIPAA Decision and conclusion of the arbitration proceedings.

On 6 May 2021, the Shah Alam High Court allowed Itramas to set aside the CIPAA Decision. The Shah Alam High Court also allowed Itramas and stayed the CIPAA Decision pending Arbitration proceedings. The Shah Alam High Court dismissed Savelite's suit with costs of RM15,000.00 to be paid by Savelite and Savelite could not enforce the CIPAA Decision ("**the High Court decisions**").

The Shah Alam High Court's main ground of setting aside the CIPAA Decision was that the Adjudicator was bias and acted unfairly in its CIPAA Decision. Savelite's solicitors are of the view that the High Court was wrong in its decision and Savelite filed an appeal to the Court of Appeal.

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Court of Appeal Proceedings from the High Court Decisions

This Court of Appeal proceedings were derived from the High Court Decisions. On 28 March 2022, the Court of Appeal found that there was no actual biasness by the Adjudicator but in the procedure, the Adjudicator was unfair towards Itramas and hence allowed Savelite's appeal in part. The Court of Appeal ordered Itramas to pay Savelite a sum of RM730,899.59, 30.0% of the costs awarded in the adjudication proceedings amounting to RM24,617.49 and interest at the rate of 6.65% per annum on the sum of RM730,899.59, calculated from 13 April 2020 ("**the COA Order**"). As a result of the COA Order, Itramas made a payment of RM867,907.41 (comprising of RM730,899.59, interests of RM112,390.33 and costs of RM24,617.49) to Savelite in August 2022. Savelite claims for the outstanding sum in the amended counter-claim below.

Arbitration Proceedings
Reference No. AIAC/D/ADM-956-2021

In relation to the stay of the CIPAA Decision pending Arbitration proceedings above, Itramas issued a Notice of Arbitration on 25 January 2021 seeking for LAD of RM1,846,182.03 and a further sum of RM41,070.00 for alleged defect rectification. Savelite served its response to the Notice of Arbitration on 24 February 2021. After taking into account the principal payment sum of RM730,899.59 made by Itramas in August 2022, Savelite amended its counterclaim in the Arbitration proceedings to RM2,154,038.18 (comprising the sum of RM1,846,182.03 for the work done and the second tranche of the retention sum of RM307,856.15).

The hearings are fixed from 8 December 2025 to 9 December 2025 and 11 December 2025 to 12 December 2025.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Company's registered office located at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia during office hours from Monday to Friday (except on public holidays) from the date of this Circular up to and including the date of the AGM:

(i) Constitution of the Company;

(ii) Material contracts referred to in Section 2 of Appendix I of this Circular;

(iii) Audited combined financial statements of the Group for FYE 2024 to 2025; and

(iv) Cause papers of material litigations referred to in Section 3 of Appendix I of this Circular.

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ORDINARY RESOLUTION 7

Proposed Shareholders' Ratification and Proposed New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

"**THAT** approval be and is hereby given to the Company and its subsidiary(ies) ("**Group**") to enter into and give effect to the recurrent related party transactions of a revenue or trading nature particulars with the specified classes of related parties as specified in Section 2.6 of the Circular to shareholders of the Company dated 28 November 2025, provided that:

(a) such arrangements and/or transactions are necessary for the Group's day-to-day operations;

(b) such arrangements and/or transactions undertaken are in the ordinary course of business, at arm's length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to third party;

(c) such arrangements and/or transactions are not detrimental to the minority shareholders of the Company; and

(d) the disclosure is made in the annual report on the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year in relation to:

    (i) the related transacting parties and their respective relationship with the Company; and

    (ii) the nature of the recurrent transactions.

THAT such authority shall continue to be in force until:

(a) the conclusion of the next Annual General Meeting ("**AGM**"), unless the authority is renewed by a resolution passed at the next AGM; or

(b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but will not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or

(c) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting, whichever is the earlier.

THAT all Recurrent Related Party Transactions entered into by the Related Parties, from 20 February 2025, being the date of listing of the Company on the ACE Market of Bursa Malaysia Securities Berhad, up to the date of this ordinary resolution, particulars which are set out in Section 2.6 of the Circular to shareholders of the Company dated 28 November 2025 be and are hereby approved, confirmed and ratified;

AND THAT the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) to give effect to the transactions contemplated and/or authorised by this ordinary resolution."

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