

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 advisers immediately.

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PARAMOUNT

PARAMOUNT CORPORATION BERHAD

(Registration No. 196901000222 (8578-A))

(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

- (I) **PROPOSED RPS SUBSCRIPTION (AS DEFINED HEREIN);**
- (II) **PROPOSED EXTENSION AND AMENDMENT OF CRNCPS SUBSCRIPTION AGREEMENT (AS DEFINED HEREIN);**
- (III) **PROPOSED CALL AND PUT OPTION EXTENSION (AS DEFINED HEREIN); AND**
- (IV) **PROPOSED EXTENSION AND AMENDMENT OF MASTER LEASE AGREEMENT (AS DEFINED HEREIN)**

(COLLECTIVELY REFERRED TO AS THE “PROPOSALS”)

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser

RHB Investment

RHB INVESTMENT BANK BERHAD

(Registration No. 197401002639 (19663-P))

(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Proposals will be tabled at the Extraordinary General Meeting (“**EGM**”) of Paramount to be held at Suite I, Level 2, Mercure Kuala Lumpur Glenmarie Hotel, Jalan Kontraktor U1/14, Seksyen U1, 40150 Shah Alam, Selangor Darul Ehsan on Friday, 31 October 2025 at 3.00 p.m. or at any adjournment thereof.

The Notice of EGM together with the Proxy Form are enclosed with this Circular and can be downloaded from the Company’s website at www.pcb.my or Bursa Securities’ website at www.bursamalaysia.com. Shareholders are advised to refer to the Notice of EGM and the ‘Electronic Submission of Proxy Form’ guide for the procedures as set out therein.

Date and time of the EGM : Friday, 31 October 2025 at 3.00 p.m.

Last date and time for lodging the Proxy Form : Thursday, 30 October 2025 at 3.00 p.m.

If you decide to appoint proxy(ies) or corporate representative(s) or attorney(s) to attend, participate, speak and vote on your behalf at the EGM, you are requested to complete, sign and return the Proxy Form in accordance with the instructions contained therein as soon as possible and in the event so as to arrive at the office of the Company’s Share Registrar at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, to be deposited in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or by electronic lodgement via Vistra Share Registry and IPO (MY) portal at <https://srmy.vistra.com> on or before the time and the date indicated above should you be unable to attend the EGM. 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. For further information on the electronic submission of the Proxy Form, kindly refer to the procedures as set out in the ‘Electronic Submission of Proxy Form’ guide.

This Circular is dated 16 October 2025

- (I) PROPOSED SUBSCRIPTION OF NEW REDEEMABLE PREFERENCE SHARES (“RPS”) IN DYNAMIC GATES SDN BHD (“DGSB”) FOR THE REDEMPTION OF 126,000,000 CUMULATIVE REDEEMABLE NON-CONVERTIBLE PREFERENCE SHARES (“CRNCPS”) ISSUED BY DGSB (“PROPOSED RPS SUBSCRIPTION”);**
- (II) PROPOSED EXTENSION OF THE TENURE AND AMENDMENT OF THE EXISTING TERMS AND CONDITIONS OF THE CRNCPS SUBSCRIPTION AGREEMENT DATED 6 DECEMBER 2018 FOR SUBSCRIPTION OF CRNCPS UP TO RM450,000,000 (“CRNCPS SUBSCRIPTION AGREEMENT”) (“PROPOSED EXTENSION AND AMENDMENT OF CRNCPS SUBSCRIPTION AGREEMENT”);**
- (III) PROPOSED EXTENSION OF THE CALL OPTION EXERCISE PERIOD UNDER THE CALL OPTION AGREEMENT DATED 6 DECEMBER 2018 (“CALL OPTION AGREEMENT”) AND THE PUT OPTION EXERCISE PERIOD UNDER THE PUT OPTION AGREEMENT DATED 6 DECEMBER 2018 (“PUT OPTION AGREEMENT”) IN RESPECT OF THE SUBJECT CAMPUS PROPERTIES (COLLECTIVELY REFERRED TO AS “PROPOSED CALL AND PUT OPTION EXTENSION”); AND**
- (IV) PROPOSED EXTENSION OF THE TENURE AND AMENDMENT OF THE EXISTING TERMS AND CONDITIONS OF THE MASTER LEASE AGREEMENT DATED 6 DECEMBER 2018 ENTERED INTO BETWEEN JANAHASIL SDN BHD (“JANAHASIL”), A WHOLLY OWNED SUBSIDIARY OF PARAMOUNT, AS LESSEE AND DGSB AS LESSOR FOR THE LEASING OF THE SUBJECT CAMPUS PROPERTIES (“PROPOSED EXTENSION AND AMENDMENT OF MASTER LEASE AGREEMENT”)**

(COLLECTIVELY REFERRED TO AS THE "PROPOSALS")

DEFINITIONS

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

Act	:	Companies Act 2016
Batu Kawan Campus	:	KDU Penang University College Campus (now known as UOW Malaysia KDU Penang University College, Batu Kawan Campus) premises and the land held under title bearing particulars H.S.(D) 47091, PT No. 5828 (now Geran No. 177075, Lot No. 21536), Mukim 13, Daerah Seberang Perai Selatan, Pulau Pinang
Board	:	Board of Directors of Paramount
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No.: 200301033577 (635998-W))
Call and Put Option Agreements	:	Collectively, the Call Option Agreement and Put Option Agreement
Call Option Agreement	:	The call option agreement dated 6 December 2018 between, inter alia, Paramount and DGSB whereby DGSB had granted a call option in favour of Paramount where Paramount can require DGSB to sell to Paramount the Subject Campus Properties at the then prevailing market value of the Subject Campus Properties, which will expire on 3 March 2026
Call Option Exercise Period	:	Period during which Paramount may exercise the call option from the first issuance date under the Securitisation Exercise up to: (i) the date all of the Subject Campus Properties have been disposed by DGSB; (ii) DGSB exercises the put option in respect of all of the Subject Campus Properties; or (iii) the expiry of the Put Option Exercise Period whichever is earlier
Circular	:	Circular to the shareholders dated 16 October 2025 in relation to the Proposals
CMSA	:	Capital Markets and Services Act, 2007
CRNCPS	:	Cumulative redeemable non-convertible preference shares
CRNCPS Redemption Notice	:	The CRNCPS Redemption Notice dated 28 July 2025 in relation to the redemption of the Existing CRNCPS issued by DGSB to Paramount
CRNCPS Subscription Agreement	:	The subscription agreement dated 6 December 2018 between Paramount and DGSB in relation to the subscription by Paramount for up to 450,000,000 CRNCPS in DGSB from time to time at an issue price of RM1.00 per CRNCPS for a total cash consideration of up to RM450,000,000, which will expire on 19 July 2029
DGSB or Lessor	:	Dynamic Gates Sdn Bhd (Registration No. 201801032225 (1294251-P)) and the lessor in relation to the Master Lease Agreement

DEFINITIONS (CONT'D)

Director(s)	: The director(s) of Paramount or its subsidiaries (as the case may be) and shall have the same meaning given in Section 2(1) of the CMSA 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, a director or a chief executive of Paramount, or its subsidiaries or holding company
EGM	: Extraordinary General Meeting
EPS	: Earnings per share
Exercise Price	: The call option exercise price or put option exercise price which shall be the aggregate of the prevailing market value of the Subject Campus Properties
Existing CRNCPS	: 126,000,000 CRNCPS subscribed by Paramount at an issue price of RM1.00 per CRNCPS, which were issued by DGSB on 19 July 2019 and will mature on 18 July 2027.
FPE	: Financial period ended/ending, as the case may be
FYE	: Financial year ended/ending, as the case may be
Glenmarie Campus	: Utropolis Glenmarie Campus (now known as University of Wollongong Malaysia, Glenmarie Campus) premises and the land held under title bearing particulars Geran No. 312848, Lot No. 91902 Mukim Damansara, Daerah Petaling, Selangor
George Town Campus	: KDU Penang University College Campus (now known as UOW Malaysia KDU Penang University College, George Town Campus) premises and the land held under titles bearing particulars: (i) Geran No. 103353, Lot No. 1232 Seksyen 13; (ii) Geran No. 103354, Lot No. 1234 Seksyen 13; and (iii) Geran No. 103100, Lot No. 1249 Seksyen 13; all located in Bandar George Town, Daerah Timor Laut, Pulau Pinang
Janahasil or the Lessee	: Janahasil Sdn Bhd (Registration No. 199401029577 (315258-U)), which is a wholly owned subsidiary of Paramount and the lessee in relation to the Master Lease Agreement
JLW	: Jones Lang Wootton (Proprietor: Singham Sulaiman Sdn Bhd (Registration No. 198101012087 (78217-X))), an independent valuer appointed to conduct an independent valuation on the Subject Campus Properties
Lease Rental Payments	: The lease rental payments to be paid by Lessee to the Lessor on a lease rental payment date for the lease of each of the Subject Campus Properties
Listing Requirements	: Main Market Listing Requirements of Bursa Securities
LPD	: 6 October 2025, being the latest practicable date prior to the date of this Circular
Master Lease Agreement	: A master lease agreement dated 6 December 2018 entered into between Janahasil and DGSB for the leasing of the Subject Campus Properties by Janahasil from DGSB, effective from 19 July 2019 and expiring on 18 July 2026

DEFINITIONS (CONT'D)

MTN(s)	:	Medium-term notes issued by DGSB on 19 July 2019 and 22 August 2019 in connection with the Securitisation Exercise, which will mature on 17 July 2026
MTN Programme	:	The asset-backed medium-term notes programme of up to RM300,000,000.00 in nominal value established by DGSB pursuant to the Securitisation Exercise with a tenure of 10 years ending on 19 July 2029
NA	:	Net assets
Paramount or the Company	:	Paramount Corporation Berhad (Registration No. 196901000222 (8578-A))
Paramount Group or the Group	:	Collectively, Paramount and its subsidiary companies
Proposals	:	Collectively, Proposed RPS Subscription, Proposed Extension and Amendment of CRNCPS Subscription Agreement, Proposed Call and Put Option Extension, and Proposed Extension and Amendment of Master Lease Agreement
Proposed Call and Put Option Extension	:	Proposed extension of the call option exercise period under the Call Option Agreement and the put option exercise period under the Put Option Agreement in respect of the Subject Campus Properties
Proposed Extension and Amendment of CRNCPS Subscription Agreement	:	Proposed extension of the tenure and amendment of the existing terms and conditions of the CRNCPS Subscription Agreement
Proposed Extension and Amendment of Master Lease Agreement	:	Proposed extension of the tenure and amendment of the existing terms and conditions of the Master Lease Agreement
Proposed Extension MTN	:	Proposed extension of the MTNs and the MTN Programme for a period of seven (7) years after its maturity or expiry intended to be undertaken by DGSB
Proposed Subscription RPS	:	Proposed subscription of new RPS in DGSB for the redemption of 126,000,000 CRNCPS issued by DGSB
Put Option Agreement	:	The put option agreement dated 6 December 2018 between, inter alia, Paramount and DGSB whereby Paramount had granted a put option in favour of DGSB where DGSB can require Paramount to purchase from DGSB the Subject Campus Properties at the then prevailing market value of the Subject Campus Properties, which will expire on 3 March 2026
Put Option Exercise Period	:	Period during which DGSB may exercise the put option within forty-five (45) days of any one (1) of the following events: <ul style="list-style-type: none">(i) the occurrence of a trigger event set out in the trust deed in relation to the Securitisation Exercise as follows:<ul style="list-style-type: none">(a) the failure of DGSB to maintain the debt service reserve account requirement in accordance with the terms of the assignment and charge;(b) the failure of DGSB to maintain a loan-to-value ratio of not more than seventy percent (70%) in accordance with the terms of the trust deed; and

DEFINITIONS (CONT'D)

- (c) a breach by Paramount of any of the terms under the guarantee agreement;
- (ii) the declaration of an event of default set out in the trust deed in relation to the Securitisation Exercise, including:
 - (a) DGSB as the issuer fails to pay any amount due from it in respect of the MTNs (including the non-payment of any interest/coupon payment of the MTNs in respect thereof) and/or under any of the transaction documents on the due date;
 - (b) the issuer breaches or fails to observe or perform its obligations under the provisions of any of the transaction documents to which it is a party or under any undertaking or arrangement entered into in connection therewith (other than an obligation of the type referred to in (a) above), which is not capable of remedy or which, in the opinion of the trustee is capable of remedy, is not remedied within seven (7) business days after the issuer becomes aware of or has been notified in writing by the trustee of the breach, whichever is earlier;
 - (c) any events of insolvency, namely, the issuer :
 - (i) is deemed unable to pay its debts within the meaning of Section 466 of the Act or becomes unable to pay its debts as they fall due; or
 - (ii) suspends or threatens to suspend making payments (whether of principal or interest or otherwise) with respect to all or any class of its debts arising from borrowed monies, or a moratorium is agreed or declared in respect of or affecting all or any substantial part of the borrowed monies of the issuer;
 - (d) a receiver or a manager or a receiver and manager has been appointed over the whole or any substantial part of the assets of the issuer;
 - (e) the issuer ceases or threatens to cease to carry on all or a substantial part of its present business operation which it now conducts; or
 - (f) any indebtedness of the issuer becomes due and payable prior to its stated maturity, or any guarantee or similar obligation of the issuer is not discharged at maturity or when called, or the issuer goes into default under, or commits a breach of, any agreement or instrument relating to any such indebtedness, guarantee or other obligations, or where the security created for any indebtedness becomes enforceable; and
- (iii) six (6) months prior to the final maturity date of the final tranche of MTNs,

DEFINITIONS (CONT'D)

		whichever is earlier or such further period as the trustee may in its sole discretion decide, up to the final maturity date of the final tranche of MTNs
RHB Investment Bank or Principal Adviser	:	RHB Investment Bank Berhad (Registration No. 197401002639 (19663-P)), being the Principal Adviser for the Proposals
RM and sen	:	Ringgit Malaysia and sen, respectively
RPS	:	Redeemable preference shares
SC	:	Securities Commission Malaysia
Securitisation Exercise	:	The transaction announced on 25 October 2018, which entailed the sale and leaseback of the Glenmarie Campus, Batu Kawan Campus, and George Town Campus, which was approved, amongst others, by the shareholders of Paramount at the EGM convened on 10 July 2019, that was undertaken by way of a securitisation exercise, whereby DGSB was incorporated as a special purpose vehicle to act as the purchaser of the Subject Campus Properties
Subject Campus Properties	:	Collectively, Glenmarie Campus, Batu Kawan Campus and George Town Campus
Supplemental Letter	:	A binding supplemental letter to the CRNCPS Subscription Agreement, Call and Put Option Agreements and Master Lease Agreement, dated 28 July 2025, entered into by Paramount, DGSB and Janahasil
sq.ft.	:	Square feet
Term	:	The term of lease, which shall be seven (7) years, effective from the date of commencement of the lease and ending on the date falling seven (7) years later
UOWM	:	University of Wollongong Malaysia Sdn Bhd (Registration No. 198101010870 (76997-T)), which was previously known as KDU University College Sdn Bhd
UOWPG	:	UOW Malaysia KDU Penang University College Sdn Bhd (Registration No. 200901036235 (879357-X)), which was previously known as KDU University College (PG) Sdn Bhd

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DEFINITIONS (CONT'D)

All references to “you” in this Circular are to the shareholders of the Company.

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/or neuter genders and vice versa. Any references to persons shall include corporations, unless otherwise specified.

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

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

Any discrepancy in the figures included in this Circular between the amounts stated and the totals thereof is due to rounding.

This Circular includes forward-looking statements. All statements other than statements of historical facts in this Circular including, without limitation, those regarding the Company’s financial position, business strategies, plans and objectives of the Company for future operations, are forward-looking statements. 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 Circular should not be regarded as a representation or warranty that the Group’s plans and objectives will materialise, be fulfilled or be achieved.

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EXECUTIVE SUMMARY

This Executive Summary highlights only the salient information of the Proposals as set out in this Circular. You are advised to read and carefully consider the entire contents of this Circular, together with the appendices and not rely solely on this Executive Summary in forming a decision on the Proposals before voting on the resolution pertaining to the Proposals to be tabled at the forthcoming EGM.

Key information	Description	Reference in this Circular
Summary of the Proposals	(i) Proposed RPS Subscription The Proposed RPS Subscription entails the redemption of the Existing CRNCPS at RM1.00 per CRNCPS, via the issuance of 126,000,000 new RPS in DGSB to Paramount. Pursuant to the CRNCPS Redemption Notice, Paramount and DGSB have agreed to the salient terms of the RPS, which will be issued to redeem the Existing CRNCPS, as set out in Appendix IV of this Circular.	Section 3
	(ii) Proposed Extension and Amendment of CRNCPS Subscription Agreement The Proposed Extension and Amendment of CRNCPS Subscription Agreement entails the extension of the tenure of the CRNCPS Subscription Agreement and amend certain terms of the CRNCPS to be issued under the CRNCPS Subscription Agreement as DGSB intends to undertake the Proposed MTN Extension.	
	(iii) Proposed Call and Put Option Extension The Proposed Call and Put Option Extension entails the extension of the following: (i) the Call Option Exercise Period for a period of seven (7) years after the expiry of the initial Call Option Exercise Period, resulting in a new expiry date of 4 March 2033; and (ii) the Put Option Exercise Period for a period of seven (7) years after the expiry of the initial Put Option Exercise Period, resulting in a new expiry date of 4 March 2033.	
	(iv) Proposed Extension and Amendment of Master Lease Agreement The Proposed Extension and Amendment of Master Lease Agreement entails the extension of the Term of the Master Lease Agreement for a period of seven (7) years from the expiry of its existing Term, resulting in a new expiry date of 18 July 2033 and to revise the Lease Rental Payments for the new term.	

EXECUTIVE SUMMARY (CONT'D)

Key information	Description	Reference in this Circular
Rationale and benefits for the Proposals	<p>The Proposals will allow Paramount to achieve the following:</p> <ul style="list-style-type: none">(i) preserve and secure Paramount's rights under the Call Option Agreement by extending the exercise period, thereby providing Paramount with continued flexibility to acquire or nominate such other party to acquire the Subject Campus Properties at fair market values, thus safeguarding Paramount's long-term economic interests;(ii) strengthen Paramount's strategic position and enhance financial returns from its investment in the Subject Campus Properties, thereby supporting long-term value creation and optimising returns for the shareholders of Paramount; and(iii) allow Paramount to preserve cash for other strategic purposes, such as land acquisitions and future business expansion.	Section 4
Risk factors for the Proposals	<p>The risk factors relating to the Proposals include the following:</p> <ul style="list-style-type: none">(i) Completion risk <p>The Proposals are subject to the approval from the shareholders of Paramount whilst the proposed issuance of RPS by DGSB and Proposed MTN Extension are subject to the approval from the MTN holder of DGSB. As at the LPD, the approval from the MTN holder in relation to the proposed issuance of RPS by DGSB and the Proposed MTN Extension is pending. Thus, there is no guarantee that the Proposals will be approved, and that DGSB and Paramount will be able to proceed with the Proposals.</p> <p>Further, in the event of non-completion of the Proposed Call and Put Option Extension, the trustee representing the MTN holder may elect to exercise the put option prior to its expiry, thereby requiring Paramount to purchase the Subject Campus Properties from DGSB at the Exercise Price. This may result in Paramount having to commit funds or forgoing opportunities and/or benefits from potentially higher return investments that may arise at any time in the future that can support its long-term earnings growth and expansion objectives. This would hinder Paramount from achieving one of its objectives of the Proposals, which is, to allow Paramount to preserve cash for other strategic purposes, such as land acquisitions and future business expansion.</p>	Section 5

EXECUTIVE SUMMARY (CONT'D)

Key information	Description	Reference in this Circular
	<p>(ii) Risk of holding unlisted securities</p> <p>Given that the RPS will not be listed and is perpetual in nature, subject to redemption, there is no avenue to liquidate the RPS for cash. DGSB shall retain the right to redeem the RPS at its sole discretion and shall not redeem the RPS in cash at the redemption price before the settlement of all obligations of DGSB under the Securitisation Exercise.</p>	
	<p>(iii) Funding and interest rate risk</p> <p>With the extension of the maturity date of the put option, DGSB will have the right to require Paramount to purchase the Subject Campus Properties from DGSB at the Exercise Price during the extended Put Option Exercise Period. As such, if DGSB proceeds to exercise the put option at a less favourable time, Paramount may be required to seek external financing to fund the purchase consideration.</p> <p>There can be no assurance that the necessary financing will be available on terms favourable to the Company and hence, there can be no guarantee that the Company will be able to obtain sufficient borrowings to fund the Exercise Price.</p>	
	<p>(iv) Exposure to higher prices of the Subject Campus Properties</p> <p>With the extension of the call and put options, the purchase consideration of the Subject Campus Properties will be determined based on the call and put options' Exercise Price, which will be determined based on the market values of the Subject Campus Properties as appraised by the independent valuer upon exercise of the call option or put option. Therefore, the extension of these options could result in Paramount being subjected to higher prices of the Subject Campus Properties, particularly if the future market values of the Subject Campus Properties increase substantially.</p>	
Approvals required and conditionality	<p>The Proposals are subject to, among others, the following approvals or consent, as the case may be, being obtained:</p> <p>(i) the shareholders of the Company at the forthcoming EGM of the Company; and</p> <p>(ii) any other relevant authorities and/or parties, if required.</p>	Section 7
Interests of Directors, major shareholders and/or persons connected with them	<p>None of the Directors, major shareholders of Paramount and/or persons connected with them have any interest, either direct or indirect, in the Proposals.</p>	Section 9

EXECUTIVE SUMMARY (CONT'D)

Key information	Description	Reference in this Circular
Directors' statement and recommendation	<p>The Board, after having considered all aspects of the Proposals, including the draft supplemental CRNCPS Subscription Agreement, draft supplemental Call and Put Option Agreements, draft supplemental Master Lease Agreement, Supplemental Letter and CRNCPS Redemption Notice in relation to the Proposals, the rationale and benefits for the Proposals as well as the effects of the Proposals, is of the opinion that the Proposals and the abovementioned supplemental agreements to be entered into in relation to the Proposals are in the best interest of the Company.</p> <p>Accordingly, the Board recommends that you vote in favour of the resolution pertaining to the Proposals to be tabled at the Company's forthcoming EGM.</p>	Section 10

**LETTER TO THE SHAREHOLDERS OF PARAMOUNT IN RELATION TO THE
PROPOSALS**

PARAMOUNT

PARAMOUNT CORPORATION BERHAD

(Registration No. 196901000222 (8578-A))

(Incorporated in Malaysia)

Registered Office:

Level 12, Tower B
Pusat Perdagangan Dataran Atwater
Jalan Profesor Diraja Ungku Aziz
46200 Petaling Jaya, Selangor Darul Ehsan

16 October 2025

Board of Directors

Quah Chek Tin (*Independent Non-Executive Chairman*)
Jeffrey Chew Sun Teong (*Group Chief Executive Officer/Executive Director*)
Benjamin Teo Jong Hian (*Deputy Chairman/Executive Director*)
Ong Keng Siew (*Senior Independent Non-Executive Director*)
Quah Poh Keat (*Independent Non-Executive Director*)
Foong Pik Yee (*Independent Non-Executive Director*)
Dato' Ong Eng Bin (*Independent Non-Executive Director*)
Yoong Sin Min (*Independent Non-Executive Director*)

To: The shareholders of Paramount

Dear Sir/Madam,

PROPOSALS

1. INTRODUCTION

On 28 July 2025, RHB Investment Bank had, on behalf of the Board, announced that Paramount had, on even date, entered into a Supplemental Letter and CRNCPS Redemption Notice with DGSB and proposes to undertake the Proposals.

The details of the Proposals are set out in Section 3 of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION OF THE PROPOSALS, TO SET OUT THE VIEWS AND RECOMMENDATIONS OF THE BOARD AND TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSALS TO BE TABLED AT THE FORTHCOMING EGM OF THE COMPANY. THE NOTICE OF THE FORTHCOMING EGM TOGETHER WITH THE PROXY FORM ARE ENCLOSED IN THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR, TOGETHER WITH THE APPENDICES CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSALS TO BE TABLED AT THE FORTHCOMING EGM OF THE COMPANY.

2. BACKGROUND

On 17 June 2019, the Company had issued a circular to its shareholders to seek an approval for, amongst others, a transaction which involved the sale and leaseback of the Subject Campus Properties. The aforementioned transaction, amongst others, was approved by the shareholders of Paramount at the EGM convened on 10 July 2019.

The aforementioned transaction was undertaken by way of a Securitisation Exercise to streamline the assets owned by the Group to achieve a more efficient capital structure. The Securitisation Exercise involved the incorporation of a special purpose vehicle, namely DGSB, which acquired the Batu Kawan Campus and George Town Campus from UOWPG and the Glenmarie Campus from UOWM. The disposal consideration of RM420.00 million for the Subject Campus Properties was satisfied by DGSB through the payment of cash amounting to RM294.00 million and the issuance of 126,000,000 CRNCPS in DGSB with a nominal value of RM126.00 million.

UOWM and UOWPG were both wholly owned subsidiaries of Paramount and are principally engaged in educational services. Subsequent to the approval of the shareholders of Paramount at the EGM convened on 10 July 2019, Paramount disposed of 65.00% of its equity interest in each of UOWM and UOWPG to UOWM Sdn Bhd on 3 September 2019 for a total sale consideration of RM38.50 million. Following the disposal, UOWM and UOWPG became associate companies of Paramount. On 3 September 2023, an additional 5.00% equity interest in UOWM and UOWPG were disposed of by Paramount for a total cash consideration of RM5.66 million. Thereafter, on 30 August 2024, UOWM Sdn Bhd exercised its call option to acquire 10.00% equity interest in both companies from Paramount, which is pending approval from the Ministry of Higher Education Malaysia as at the LPD.

DGSB issued asset-backed securities, namely MTNs under its MTN Programme to fund the abovementioned cash portion of the disposal consideration. As at the LPD, DGSB had issued two (2) tranches of MTNs. Details are as follows:

Tranche	Nominal Value Issued (RM'000)	Issue Date	Tenure	Maturity Date	Coupon Rate	Frequency of Coupon Payment
1	185,130	19 July 2019	7.0 years	17 July 2026	Year 1 – 2: 1 month Cost of Fund (“COF”) + 1.00% p.a. Year 3 – 7: COF + 1.15% p.a.	Monthly
2	108,870	22 August 2019	6.9 years	17 July 2026	Year 1 – 2: COF + 1.00% p.a. Year 3 – 7: COF + 1.15% p.a.	Monthly

Further, DGSB granted a call option in favour of Paramount pursuant to the Call Option Agreement, and Paramount granted a put option in favour of DGSB pursuant to the Put Option Agreement for the purpose of acquiring the Subject Campus Properties at the then prevailing market value of the Subject Campus Properties.

Pursuant to the abovementioned transaction, the following agreements, amongst others, had been entered into by the parties thereto on 6 December 2018:

Agreements	Parties	Description
Master Lease Agreement	Janahasil and DGSB	Entered into between Janahasil and DGSB for the leasing of the Subject Campus Properties by Janahasil from DGSB. The Master Lease Agreement will expire on 18 July 2026.

Agreements	Parties	Description
Call and Put Option Agreements	Paramount, DGSB and trustee	Pursuant to the Call Option Agreement, DGSB had granted a call option in favour of Paramount, where Paramount can require DGSB to sell to Paramount the Subject Campus Properties at the then prevailing market value of the Subject Campus Properties. Pursuant to the Put Option Agreement, Paramount had granted a put option in favour of DGSB, where DGSB can require Paramount to purchase from DGSB the Subject Campus Properties at the then prevailing market value of the Subject Campus Properties. The Call Option Agreement and the Put Option Agreement will expire on 3 March 2026.
CRNCPS Subscription Agreement	Paramount and DGSB	Entered into between Paramount as subscriber and DGSB as issuer, for the subscription by Paramount for up to 450,000,000 CRNCPS in DGSB from time to time at an issue price of RM1.00 per CRNCPS for a total cash consideration of up to RM450,000,000. The CRNCPS Subscription Agreement will expire on 19 July 2029.

Further to the Master Lease Agreement, Janahasil had on 2 August 2019, entered into sublease agreements with UOWM and UOWPG for the sublease of the Glenmarie Campus and George Town Campus, respectively. Subsequently, Janahasil had on 27 August 2019, entered into a sublease agreement with UOWPG for the sublease of the Batu Kawan Campus. Pursuant to the aforementioned sub-lease agreements, the terms of the sub-lease agreements shall commence from 3 September 2019 and expire on the last day of the master lease under the Master Lease Agreement, falling on 18 July 2026.

The primary source of repayment of the MTNs is, inter alia, disposal proceeds from the Subject Campus Properties. As such, if there is an offer from prospective purchasers, DGSB may from time to time with the approval of the MTN holder to dispose of one or more of the Subject Campus Properties and utilise the proceeds for mandatory redemption of the MTNs.

While the Subject Campus Properties have not been disposed, it is the intention of Paramount and DGSB to extend the tenure of the Securitisation Exercise, where Paramount on 28 July 2025, entered into a Supplemental Letter and CRNCPS Redemption Notice to undertake the Proposals.

3. DETAILS OF THE PROPOSALS

3.1 Details of the Proposed RPS Subscription

As at the LPD, Paramount holds 126,000,000 Existing CRNCPS at an issue price of RM1.00 per CRNCPS. There were no dividends paid by DGSB to-date as there were no distributable profits in DGSB and the obligations of DGSB under the Securitisation Exercise have not been settled in full.

On 28 July 2025, in view that DGSB's current financial position would not enable DGSB to redeem the Existing CRNCPS in cash, DGSB issued the CRNCPS Redemption Notice to seek Paramount's agreement to redeem the Existing CRNCPS at an issue price of RM1.00 per CRNCPS, via the issuance of 126,000,000 new RPS in DGSB to Paramount. This CRNCPS Redemption Notice shall be binding on both DGSB and Paramount, subject to, inter alia, the shareholders' approval of Paramount.

Pursuant to the abovementioned CRNCPS Redemption Notice, Paramount and DGSB have agreed to the salient terms of the RPS, which will be issued to redeem the Existing CRNCPS, as set out in **Appendix IV** of this Circular.

For illustration purposes, the tenure, redemption price and method of redemption of the Existing CRNCPS as well as the RPS are as follows:

	<u>Existing CRNCPS</u>	<u>RPS</u>
Tenure	Eight (8) years from the CRNCPS issue date	Perpetual subject to redemption ⁽¹⁾
Redemption price	<p>The redemption price shall be the aggregate of (1) the issue price of the CRNCPS; (2) the cumulated, accrued and unpaid dividends; and (3) a premium of 200% above the issue price.</p> <p>For shareholders' information, the terms of the redemption price above were commercially agreed between Paramount and DGSB which provides Paramount entitlement to any potential excess cash in DGSB after the settlement of all obligations of DGSB under the Securitisation Exercise.</p>	<p>The redemption price shall be the aggregate of the issue price of the RPS and any premium as the board of directors of DGSB may decide based on the profits of DGSB.⁽²⁾</p>
Method of redemption	<p>DGSB shall redeem the CRNCPS in cash at the Redemption Price upon settlement of all obligations of DGSB under the Securitisation Exercise. For avoidance or doubt, the CRNCPS shall be mandatorily redeemed at the end of its tenure subject to settlement of all obligations of DGSB under the Securitisation Exercise.</p> <p>The CRNCPS which have been redeemed will be cancelled and cannot be reissued.</p>	<p>DGSB shall retain the right to redeem the RPS at its sole discretion and shall not redeem the RPS in cash at the Redemption Price before the settlement of all obligations of DGSB under the Securitisation Exercise.</p> <p>The RPS which have been redeemed will be cancelled and cannot be reissued.⁽³⁾</p>

Notes:

- (1) *This term allows for more effective management of the RPS by providing flexibility in determining the tenure, such as enabling DGSB to adjust the redemption timeline in line with the prevailing market conditions and the value of the Subject Campus Properties instead of a fixed period which may be affected by unforeseen circumstances.*
- (2) *This term enables the RPS to be redeemed based on its actual realised profits instead of a fixed amount, which may otherwise be misaligned with prevailing market conditions and the value of the Subject Campus Properties.*
- (3) *This term reflects the change in tenure as explained in note (1) above.*

It was DGSB's objective to monetise the Subject Campus Properties within seven (7) years through open market disposal at an appreciated value, thereby enabling the redemption of the CRNCPS at the redemption price. However, the COVID-19 pandemic and the prevailing lackluster property market have adversely affected DGSB's ability to do so.

In view of the above circumstances and the commercial intention of both parties to extend the Securitisation Exercise, the RPS to be issued by DGSB has been structured to align with the ongoing objectives of Paramount and DGSB in relation to the Subject Campus Properties. Upon the redemption of the Existing CRNCPS, and in view of the absence of distributable profit in DGSB, all rights, entitlements, accrued but undeclared dividends due to the Company and any other obligations of DGSB under the Existing CRNCPS shall be extinguished. Accordingly, there is no differential amount between the total redemption amount for the Existing CRNCPS and the total subscription amount of the new RPS. Therefore, no cash payment will be made by DGSB to Paramount. The redemption of the Existing CRNCPS will not have any effect on Paramount's cash flow.

Under the RPS structure, Paramount will continue to benefit from any capital appreciation from the Subject Campus Properties through dividends, if any, declared by DGSB as well as any premium on the redemption price of the RPS upon the disposal of the Subject Campus Properties and the settlement of DGSB's obligations under the Securitisation Exercise. Please refer to **Appendix VIII** of this Circular for further details on the valuation conducted by JLW. As such, the Board is of the view that the Proposed RPS Subscription is fair and not detrimental to Paramount and its shareholders.

3.2 Details of the Proposed Extension and Amendment of CRNCPS Subscription Agreement

On 28 July 2025, DGSB has issued the Supplemental Letter to, inter alia, seek Paramount's agreement to extend the tenure of the CRNCPS Subscription Agreement and amend certain terms of the CRNCPS to be issued under the CRNCPS Subscription Agreement as DGSB intends to undertake the Proposed MTN Extension. The Supplemental Letter shall be binding on both DGSB and Paramount, pending the finalisation and execution of a definitive supplemental CRNCPS Subscription Agreement, subject to, inter alia, the shareholders' approval of Paramount.

Pursuant to the abovementioned Supplemental Letter, Paramount and DGSB have agreed to amend the following terms of the CRNCPS Subscription Agreement:

- (i) the initial tenure of ten (10) years shall be extended in line with the Proposed MTN Extension for a further period of seven (7) years after the expiry of the initial tenure, resulting in a new expiry date of 18 July 2036; and
- (ii) the terms of the new RPS to be issued under the CRNCPS Subscription Agreement shall be amended in accordance with the terms as set out in **Appendix V** of this Circular.

Save for the proposed amendments above, all other terms of the CRNCPS Subscription Agreement will remain the same. Please refer to **Appendix V** of this Circular for the salient terms of the draft supplemental CRNCPS Subscription Agreement.

The definitive supplemental CRNCPS Subscription Agreement is intended to be executed after obtaining the shareholders' approval at the forthcoming EGM.

3.3 Details of the Proposed Call and Put Option Extension

In the same Supplemental Letter issued by DGSB on 28 July 2025, DGSB also sought Paramount's agreement to, inter alia, extend the following:

- (i) the Call Option Exercise Period for a period of seven (7) years after the expiry of the initial Call Option Exercise Period, resulting in a new expiry date of 4 March 2033; and
- (ii) the Put Option Exercise Period for a period of seven (7) years after the expiry of the initial Put Option Exercise Period, resulting in a new expiry date of 4 March 2033.

The abovementioned exercise periods are extended to be in line with the Proposed MTN Extension, with reference to the extended final maturity date of the final tranche of MTNs, of the Call and Put Option Agreements. The Supplemental Letter shall be binding on both DGSB and Paramount, pending the finalisation and execution of the definitive supplemental Call and Put Option Agreements, subject to, inter alia, the shareholders' approval of Paramount.

Save for the proposed amendments above, all other terms of the Call and Put Option Agreements will remain the same. Please refer to **Appendix VI** of this Circular for the salient terms of the draft supplemental Call and Put Option Agreements.

The definitive supplemental Call and Put Option Agreements are intended to be executed after obtaining the shareholders' approval at the forthcoming EGM.

3.3.1 Basis and justification for the indicative exercise price of the Call and Put Option Agreements

Pursuant to the Call Option Agreement, Paramount has the right, during the Call Option Exercise Period, to acquire the Subject Campus Properties from DGSB at the Exercise Price, which shall be the aggregate prevailing market value of the relevant Subject Campus Properties.

Similarly, pursuant to the Put Option Agreement, DGSB has the right to dispose the Subject Campus Properties to Paramount at the Exercise Price which shall be the aggregate prevailing market value of the relevant Subject Campus Properties.

For the avoidance of doubt, the Exercise Price will be determined based on the then prevailing market values of the Subject Campus Properties as appraised by the independent valuer upon the exercise of the call option or put option.

On 3 June 2025, Paramount had appointed JLW, a firm which is registered with the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia, to conduct an independent valuation on the Subject Campus Properties. The current market value of each of the Subject Campus Properties, as appraised by JLW, are as follows:

Subject Campus Properties	Date of Valuation	Valuation method	Market value (RM'000)
Glenmarie Campus	15 July 2025	Income Approach by way of Investment Method	281,000
Batu Kawan Campus	15 July 2025	Income Approach by way of Investment Method	105,000
George Town Campus	14 July 2025	Income Approach by way of Investment Method	70,000
Total			456,000

(Source: JLW's valuation reports dated 31 July 2025)

JLW has adopted the Income Approach by way of Investment Method as the primary approach in arriving at the market value of the Subject Campus Properties. Income Approach by way of Investment Method involves the capitalisation of net rental income from a property. Net rental income is the residue of gross annual rent less annual expenses (outgoings) required to sustain the rent with allowance for void and management fees. Please refer to **Appendix VIII** of this Circular for further details on the valuation conducted by JLW.

3.4 Details of the Proposed Extension and Amendment of Master Lease Agreement

In the Supplemental Letter issued by DGSB on 28 July 2025, DGSB also sought Janahasil's agreement to extend the Term of the Master Lease Agreement for a period of seven (7) years from the expiry of its existing Term and to revise the Lease Rental Payments for the new term.

The Supplemental Letter shall be binding on both DGSB and Janahasil, pending the finalisation and execution of the definitive supplemental Master Lease Agreement, subject to the shareholders' approval.

Pursuant to the Supplemental Letter, Janahasil and DGSB have agreed to amend the following salient terms of the Master Lease Agreement:

- (i) the term of the lease shall be extended by seven (7) years from the expiry of its existing Term, resulting in a new expiry date of 18 July 2033; and
- (ii) the Lease Rental Payments shall be adjusted for the new term as follows:

New Term	Lease Rate (%) ⁽¹⁾	Monthly Lease Rental Payment (RM) ⁽²⁾			Total (RM)
		Glenmarie Campus	Batu Kawan Campus	George Town Campus	
1st to 12th months	3.55%	803,572	385,714	160,714	1,350,000
13th to 24th months	3.55%	803,572	385,714	160,714	1,350,000
25th to 36th months	3.66%	827,678	397,286	165,536	1,390,500
37th to 48th months	3.66%	827,678	397,286	165,536	1,390,500
49th to 60th months	3.77%	852,509	409,204	170,502	1,432,215
61st to 72nd months	3.77%	852,509	409,204	170,502	1,432,215
73rd to 84th months	3.77%	852,509	409,204	170,502	1,432,215

Notes:

- (1) Calculated based on the total annual lease rental payment for the Subject Campus Properties over the total value of the Subject Campus Properties of RM456,000,000.
- (2) The monthly lease rental payment for each of the Subject Campus Properties was mutually agreed upon between the parties after taking into consideration, amongst others, the expected payment obligations of DGSB under the Securitisation Exercise and the annual rental increment rate range from approximately 2.60% to 3.00% per annum as compared to the prevailing inflation rate averaging between 2.00% and 3.50%. (Source: Economic and Monetary Review 2024, Bank Negara Malaysia).

The basis or formula used in determining the monthly lease rental payment for the Subject Campus Properties under the Master Lease Agreement for the Proposed Extension and Amendment of Master Lease Agreement are as follows:

Lease Term	Rent Formula
1st to 24th months	2.60% incremental increase multiplied by the rent for the preceding lease term, being the last monthly lease rental payment based on the existing Master Lease Agreement.
25th to 48th months	3.00% incremental increase multiplied by the rent for the preceding lease term, being the last lease rental payment paid on the preceding term.
49th to 84th months	3.00% incremental increase multiplied by the rent for the preceding lease term, being the last lease rental payment paid on the preceding term.

Save for the proposed amendments above, all other terms of the existing Master Lease Agreement will remain the same. Please refer to **Appendix VII** of this Circular for the salient terms of the draft supplemental Master Lease Agreement

The definitive supplemental Master Lease Agreement is intended to be executed after obtaining the shareholders' approval at the forthcoming EGM.

4. RATIONALE AND BENEFITS FOR THE PROPOSALS

The Proposals will allow Paramount to achieve the following:

- (i) preserve and secure Paramount's rights under the Call Option Agreement by extending the exercise period, thereby providing Paramount with continued flexibility to acquire or nominate such other party to acquire the Subject Campus Properties at fair market values, thus safeguarding Paramount's long-term economic interests;
- (ii) strengthen Paramount's strategic position and enhance financial returns from its investment in the Subject Campus Properties, thereby supporting long-term value creation and optimising returns for the shareholders of Paramount; and
- (iii) allow Paramount to preserve cash for other strategic purposes, such as land acquisitions and future business expansion.

5. RISK FACTORS FOR THE PROPOSALS

5.1 Completion risk

The Proposals are subject to the approval from the shareholders of Paramount whilst the proposed issuance of RPS by DGSB and Proposed MTN Extension are subject to the approval from the MTN holder of DGSB. As at the LPD, the approval from the MTN holder in relation to the proposed issuance of RPS by DGSB and the Proposed MTN Extension is pending. Thus, there is no guarantee that the Proposals will be approved, and that DGSB and Paramount will be able to proceed with the Proposals.

Further, in the event of non-completion of the Proposed Call and Put Option Extension, the trustee representing the MTN holder may elect to exercise the put option prior to its expiry, thereby requiring Paramount to purchase the Subject Campus Properties from DGSB at the Exercise Price. This may result in Paramount having to commit funds or forgoing opportunities and/or benefits from potentially higher return investments that may arise at any time in the future that can support its long-term earnings growth and expansion objectives. This would hinder Paramount from achieving one of its objectives of the Proposals, which is, to allow Paramount to preserve cash for other strategic purposes, such as land acquisitions and future business expansion.

5.2 Risk of holding unlisted securities

Given that the RPS will not be listed and is perpetual in nature, subject to redemption, there is no avenue to liquidate the RPS for cash. DGSB shall retain the right to redeem the RPS at its sole discretion and shall not redeem the RPS in cash at the redemption price before the settlement of all obligations of DGSB under the Securitisation Exercise. However, in the meantime, Paramount will be entitled to dividends as the board of directors of DGSB may decide and declare from time to time after the date of issue of the RPS. Nevertheless, the dividends are subject to the availability of distributable profits of DGSB and settlement of all obligations of DGSB under the Securitisation Exercise.

5.3 Funding and interest rate risk

With the extension of the maturity date of the put option, DGSB will have the right to require Paramount to purchase the Subject Campus Properties from DGSB at the Exercise Price during the extended Put Option Exercise Period. As such, if DGSB proceeds to exercise the put option at a less favourable time, Paramount may be required to seek external financing to fund the purchase consideration. The Company's ability to obtain external financing and the cost of financing depend on numerous factors, such as general economic and market conditions, interest rates, credit availability from the banks and/or other lenders, any restrictions imposed by the government of Malaysia and the political, social and economic conditions in Malaysia.

There can be no assurance that the necessary financing will be available on terms favourable to the Company and hence, there can be no guarantee that the Company will be able to obtain sufficient borrowings to fund the Exercise Price. Nevertheless, the call option allows the flexibility for the Company to time the acquisition at the discretion of the Company, including deferring the exercise until more favourable financing conditions arise or nominate such other party to acquire the Subject Campus Properties at fair market value.

5.4 Exposure to higher prices of the Subject Campus Properties

With the extension of the call and put options, the purchase consideration of the Subject Campus Properties will be determined based on the call and put options' Exercise Price, which will be determined based on the market values of the Subject Campus Properties as appraised by the independent valuer upon exercise of the call option or put option. Therefore, the extension of these options could result in Paramount being subjected to higher prices of the Subject Campus Properties, particularly if the future market values of the Subject Campus Properties increase substantially.

Nonetheless, the Proposals are undertaken for the rationale as set out in Section 4 above. There is also no guarantee to the movement of the market values of the Subject Campus Properties in the future.

6. EFFECTS OF THE PROPOSALS

6.1 Issued share capital and substantial shareholders' shareholdings

The Proposals will not have any effect on Paramount's issued share capital as well as its substantial shareholders' shareholdings as the Proposals do not involve any issuance of Paramount Shares.

6.2 NA, NA per Share and gearing

The Proposals are not expected to have any material effect on the NA, NA per Share and gearing of the Group for the FYE 31 December 2025.

6.3 Earnings and EPS

The Proposals are not expected to have any material effect on the earnings and EPS of the Group for the FYE 31 December 2025.

6.4 Convertible securities

As at the LPD, the Company does not have any convertible securities in issue.

7. APPROVALS REQUIRED AND CONDITIONALITY

The Proposals are subject to, among others, the following approvals or consent, as the case may be, being obtained:

- (i) the shareholders of the Company at the forthcoming EGM of the Company; and
- (ii) any other relevant authorities and/or parties, if required.

The Proposed RPS Subscription, Proposed Extension and Amendment of CRNCPS Subscription Agreement, Proposed Call and Put Option Extension and Proposed Extension and Amendment of Master Lease Agreement are inter-conditional.

Save for the above, the Proposals are not conditional upon any other corporate proposals undertaken or to be undertaken by the Company.

8. HIGHEST PERCENTAGE RATIO

The highest percentage ratio applicable for the Proposed Call and Put Option Extension pursuant to Paragraph 10.02(g) of the Main Market Listing Requirements is approximately 31.86%, calculated based on the prevailing market value of RM456.00 million for the Subject Campus Properties over the latest audited NA of the Group as at 31 December 2024 of RM1,431.05 million.

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

None of the Directors, major shareholders of Paramount and/or persons connected with them have any interest, either direct or indirect, in the Proposals.

10. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board, after having considered all aspects of the Proposals, including the draft supplemental CRNCPS Subscription Agreement, draft supplemental Call and Put Option Agreements, draft supplemental Master Lease Agreement, Supplemental Letter and CRNCPS Redemption Notice in relation to the Proposals, the rationale and benefits for the Proposals as well as the effects of the Proposals, is of the opinion that the Proposals and the abovementioned supplemental agreements to be entered into in relation to the Proposals are in the best interest of the Company.

Accordingly, the Board recommends that you vote in favour of the resolution pertaining to the Proposals to be tabled at the Company's forthcoming EGM.

11. CORPORATE EXERCISE ANNOUNCED BUT PENDING COMPLETION

Save for the Proposals (being the subject matter of this Circular) and the corporate exercise as disclosed below, there is no other corporate exercise which has been announced by the Company but not yet completed as at the date of this Circular:

- (i) Tanah Bayumas Sdn Bhd, a wholly owned subsidiary of the Company, had on 12 December 2024, entered into a sale and purchase agreement with Prismaworld Embassyview Sdn Bhd (Receivers and Managers Appointed) c/o ADAMPRIMUS & Co. PLT, for the proposed acquisition of all that leasehold land held under Pajakan Negeri 39542, Lot No. 66, Seksyen 89, in Bandar and Daerah Kuala Lumpur, Negeri Wilayah Persekutuan measuring approximately 18,317 square meters together with a residential development comprising 93 units of low-rise luxury condominium villas situated on it known as Brunfield Residence from Prismaworld Embassyview Sdn Bhd for a total cash consideration of RM145.00 million; and
- (ii) Paramount Property (Seaview) Sdn Bhd, a wholly owned subsidiary of the Company, had on 8 August 2025, entered into a sale and purchase agreement with Golden Bluechip Sdn Bhd, for the proposed acquisition of four contiguous parcels of freehold land measuring in total area of approximately 295.55 acres situated at Bandar Lunas, Mukim Kulim, Daerah Kulim, Negeri Kedah Darul Aman from Golden Bluechip Sdn Bhd for a total cash consideration of RM128.74 million.

12. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances, upon the approval being obtained from the shareholders of the Company at the forthcoming EGM to be convened, the following agreements and letter will be entered into by the parties:

- (i) supplemental CRNCPS Subscription Agreement;
- (ii) supplemental Call and Put Option Agreements;
- (iii) supplemental Master Lease Agreement; and
- (iv) CRNCPS redemption letter.

Subject to all relevant approvals being obtained, the Proposals are expected to be completed by first quarter of 2026. Please refer to **Appendices V, VI and VII** of this Circular for the salient terms of the draft supplemental CRNCPS Subscription Agreement, draft supplemental Call and Put Option Agreements and draft supplemental Master Lease Agreement, respectively.

13. EGM

The EGM of Paramount is scheduled to be held at Suite I, Level 2, Mercure Kuala Lumpur Glenmarie Hotel, Jalan Kontraktor U1/14, Seksyen U1, 40150 Shah Alam, Selangor Darul Ehsan on Friday, 31 October 2025 at 3.00 p.m. or at any adjournment thereof. The Notice of EGM and Form of Proxy are enclosed in this Circular and can be downloaded from the Company's website at www.pcb.my or Bursa Securities' website at www.bursamalaysia.com.

If you decide to appoint proxy(ies) to attend, participate, speak and vote at the EGM, the Proxy Form should be completed and deposited at the Share Registrar's office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, or alternatively, to be deposited in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur no later than Thursday, 30 October 2025 at 3.00 p.m..

The proxy appointment may also be lodged electronically via Vistra Share Registry and IPO (MY) portal at <https://srmy.vistra.com> no later than Thursday, 30 October 2025 at 3.00 p.m.. For further information on the electronic lodgement of the Proxy Form, kindly refer to the procedures as set out in the 'Electronic Submission of Proxy Form' guide.

14. FURTHER INFORMATION

The shareholders of Paramount are requested to refer to the appendices set out in this Circular for further information.

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

QUAH CHEK TIN
Independent Non-Executive Chairman

1. DIRECTORS' RESPONSIBILITY STATEMENT

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

All information relating to the DGSB in this Circular has been obtained from publicly available sources. The responsibility of the Board with respect to such information is limited to ensuring that such information has been accurately reproduced in this Circular.

2. CONSENT AND CONFLICT OF INTEREST**(i) RHB Investment Bank**

RHB Investment Bank, being the Principal Adviser to Paramount for the Proposals, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form and context in which they appear in this Circular.

RHB Investment Bank, its subsidiaries and associated companies, as well as its holding company, RHB Bank Berhad ("**RHB Bank**"), and the subsidiaries and associated companies of RHB Bank ("**RHB Banking Group**") form a diversified financial group. RHB Banking Group may extend credit facilities or engage in private banking, commercial banking and investment banking transactions including, among others, brokerage, securities trading, asset and fund management and credit transaction service businesses. RHB Banking Group has engaged and may in the future, engage in transactions with and perform services for the Company and/or its affiliates, in addition to the role as set out in this Circular. RHB Banking Group, its directors and major shareholders may from time to time hold or deal in the securities of the Company and/or its affiliates for their own accounts or their proprietary accounts.

Furthermore, in the ordinary course of business, RHB Banking Group may at any time offer or provide its services or engage in any transactions (whether on its own account or otherwise) with the Company and/or its affiliates and/or any other entity or person, hold long or short positions in the securities offered by the Company and/or its affiliates, make investments recommendations and/or publish or express independent research views on such securities and may trade or otherwise effect transactions for its own account or the account of its customers in debt or equity securities or senior loans of the Company and/or its affiliates.

The business of RHB Banking Group generally acts independently of each other, and accordingly, there may be situations where parts of RHB Banking Group and/or its customers now have or in the future, may have interest or take actions that may conflict with the said regulations issued by the relevant authorities governing its advisory business, which require, among others, segregation between dealing and advisory activities and Chinese Wall between different business divisions.

Save as disclosed below, as at the LPD, RHB Investment Bank confirms that there is no equity and/or financial relation with Paramount Group other than the following:

- (i) RHB Banking Group has extended credit facilities amounting to approximately RM294.61 million (with an outstanding amount of approximately RM206.45 million) to Paramount Group. The credit facilities represent approximately 0.91% of the audited consolidated NA of RHB Bank of approximately RM32.49 billion as at 31 December 2024. Further, RHB Bank is the holder of the MTN issued under the MTN Programme, having a nominal value of RM294.00 million; and

- (ii) RHB Investment Bank is the Principal Adviser, Lead Arranger, Lead Manager and Facility Agent in relation to the MTN Programme with a programme size of up to RM300.00 million in aggregate nominal value. The above transaction is in the ordinary course of RHB Investment Bank's investment banking and related financial services.

Notwithstanding the above, RHB Investment Bank is of the opinion that concerns of any potential conflict of interest that exists or is likely to exist in relation to its capacity as the Principal Adviser to Paramount for the Proposals is mitigated by the following:

- (i) RHB Investment Bank is a licensed investment bank and its appointment as the Principal Adviser to Paramount for the Proposals is in the ordinary course of its business and RHB Investment Bank does not receive or derive any financial interest or benefits save for the professional fees received in relation to its appointment as the Principal Adviser to Paramount for the Proposals;
- (ii) the credit facilities were approved by RHB Banking Group's relevant credit committee and granted on an arm's length basis and is not material when compared to the audited consolidated NA of RHB Bank of approximately RM32.49 billion as at 31 December 2024;
- (iii) the Corporate Finance division of RHB Investment Bank is required under its investment banking license to comply with strict policies and guidelines issued by the Securities Commission Malaysia, Bursa Securities and Bank Negara Malaysia governing its advisory operations. These guidelines require, among others, the establishment of Chinese Wall policies, clear segregation between dealing and advisory activities and the formation of an independent committee to review its business operations; and
- (iv) the conduct of RHB Banking Group in its banking business is strictly regulated by the Financial Services Act, 2013, the Capital Markets and Services Act, 2007 and RHB Banking Group's own internal controls which includes, segregation of reporting structures, in that its activities are monitored and reviewed by independent parties and committees.

As at the LPD, save as disclosed above, RHB Investment Bank confirms that it is not aware of any other conflict of interest that exists or is likely to exist in relation to its capacity as the Principal Adviser to Paramount for the Proposals.

(ii) JLW

JLW, being the independent valuer for the Subject Campus Properties, has given and has not subsequently withdrawn its written consent to the inclusion of its name, the valuation certificate and the extracts of the valuation reports, as well as all references thereto in the form and context in which they appear in this Circular.

JLW confirms that it is not aware of any conflict of interest that exists or is likely to exist in relation to its role as the independent valuer for the Subject Campus Properties.

3. MATERIAL COMMITMENTS

As at the LPD, save as disclosed below, the Board has confirmed that there are no material commitments incurred or known to be incurred by the Group that have not been provided for, which upon becoming due or enforceable, may have a material impact on the financial position or business of the Group:

RM'000

Approved and contracted for:

Land held for property development

292,642

Please refer to Section 11 of this Circular for details of the material commitments by the Group in relation to the corporate exercises announced but pending completion.

4. CONTINGENT LIABILITIES

As at the LPD, there are no contingent liabilities incurred or known to be incurred by the Group, which upon becoming enforceable, may have a material impact on the financial position or business of the Group.

5. MATERIAL LITIGATION

As at the LPD, the Board is not aware of any material litigation, claims and/or arbitration involving the Subject Campus Properties, either as plaintiff or defendant, and our Board is not aware of any proceedings, pending or threatened, involving the Subject Campus Properties or any part thereof.

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at Level 12, Tower B, Pusat Perdagangan Dataran Atwater, Jalan Profesor Diraja Ungku Aziz, 46200 Petaling Jaya, Selangor Darul Ehsan during normal business hours on Monday to Friday (except public holidays) for a period of 3 months from the date of this Circular:

- (i) Constitution of Paramount;
- (ii) Audited consolidated financial statements of the Company for the FYE 31 December 2023 and FYE 31 December 2024 as well as unaudited consolidated financial results of the Company for the 6-month FPE 30 June 2025;
- (iii) Draft supplemental CRNCPS Subscription Agreement;
- (iv) Draft supplemental Call and Put Option Agreements;
- (v) Draft supplemental Master Lease Agreement;
- (vi) Valuation certificate and valuation reports of the Subject Campus Properties dated 31 July 2025;
- (vii) Supplemental Letter dated 28 July 2025;
- (viii) CRNCPS Redemption Notice dated 28 July 2025;
- (ix) Master Lease Agreement dated 6 December 2018;
- (x) Call and Put Option Agreements dated 6 December 2018;
- (xi) CRNCPS Subscription Agreement dated 6 December 2018; and
- (xii) Letters of consent and declaration of conflict of interest referred to in Section 2 of this **Appendix I**.

APPENDIX II – INFORMATION OF DGSB

1. HISTORY AND BUSINESS

DGSB was incorporated in Malaysia on 5 September 2018 under the Act as a private company limited by shares for the specific purpose of carrying on the functions of a special purpose vehicle to undertake the Securitisation Exercise, which involves the securitisation of the Subject Campus Properties.

2. INFORMATION ON SHARE CAPITAL

As at the LPD, the issued share capital of DGSB is RM126,000,001.00 comprising 1 ordinary share and 126,000,000 CRNCPS.

3. SUBSIDIARIES AND ASSOCIATED COMPANIES

As at the LPD, DGSB does not have any subsidiary and associated company.

4. SUBSTANTIAL SHAREHOLDERS

Particulars of the sole ordinary shareholder of DGSB as at the LPD are set out below:

Shareholder	Direct		Indirect	
	No. of shares	%	No. of shares	%
Asia International Trust Berhad	1 ⁽¹⁾	100.00	-	-

Note:

(1) *The beneficiary of the one (1) share in DGSB held on trust by Asia International Trust Berhad is Dignity for Children Foundation, which is a non-governmental organisation that provides holistic care and education for urban poor children in Kuala Lumpur, Malaysia. Dignity for Children Foundation is registered with the Companies Commission of Malaysia as a company limited by guarantee and regulated under the Act.*

5. BOARD OF DIRECTORS

Particulars of the directors of DGSB as at the LPD are set out below:

Directors	Nationality	Direct		Indirect	
		No. of shares	%	No. of shares	%
Marlina Binti Budin	Malaysian	-	-	-	-
Huang Swee Lin	Malaysian	-	-	-	-

APPENDIX II – INFORMATION OF DGSB (CONT'D)

6. HISTORICAL FINANCIAL INFORMATION

A summary of DGSB's past three (3) years' results based on its audited financial statements for the FYE 31 December 2022, 31 December 2023 and 31 December 2024, together with the unaudited financial statements for the FPE 30 June 2024 and 30 June 2025, as well as the commentaries, is as follows:

	<-----Audited----->			<-----Unaudited----->	
	FYE 31 December			FPE 30 June	
	2022	2023	2024	2024	2025
	(RM)	(RM)	(RM)	(RM)	(RM)
Revenue	12,055,200	14,252,700	14,627,200	7,333,100	7,898,100
Loss before tax	40,555,369	47,179,345	54,622,229	27,280,207	31,217,498
Loss after tax ("LAT")	40,633,109	47,278,296	54,675,840	27,310,309	31,251,494
Share capital	1	1	1	1	1
Accumulated losses	118,935,554	166,213,850	220,889,690	193,524,159	252,141,183
Total borrowings	293,250,250	293,464,464	293,678,678	293,571,571	293,785,785
CRNCPS ⁽¹⁾	227,985,541	269,804,886	319,295,146	294,550,016	348,579,271
Current ratio (times) ⁽²⁾	0.91	0.90	0.93	0.96	1.02
Gearing ratio (times) ⁽³⁾	_(4)	_(4)	_(4)	_(4)	_(4)

Notes:

- (1) *Inclusive of the cumulative accrued dividend.*
- (2) *Calculated based on current assets over current liabilities.*
- (3) *Calculated based on total borrowings over NA.*
- (4) *Not applicable as DGSB is in a shareholders' deficit position.*

Financial commentaries:

- (a) FYE 31 December 2023 vs FYE 31 December 2022

For FYE 31 December 2023, the revenue of DGSB increased by RM2.20 million or 18.23% to RM14.25 million (FYE 31 December 2022: RM12.06 million) primarily driven by increased rental income generated by the lease of Subject Campus Properties.

DGSB recorded a LAT of RM47.28 million in FYE 31 December 2023 (FYE 31 December 2022: RM40.63 million). The higher LAT and the increasing value recorded for CRNCPS in FYE 31 December 2023 was mainly attributable to the compounding effect from the accrued dividend on the Existing CRNCPS in accordance with Malaysian Financial Reporting Standard 9 ("**MFRS 9**").

- (b) FYE 31 December 2024 vs FYE 31 December 2023

For FYE 31 December 2024, the revenue of DGSB increased by RM0.37 million or 2.63% to RM14.63 million (FYE 31 December 2023: RM14.25 million) due to the lower rental rebate granted to Janahasil.

DGSB recorded a LAT of RM54.68 million in FYE 31 December 2024 (FYE 31 December 2023: RM47.28 million). The higher LAT and the increasing value recorded for CRNCPS in FYE 31 December 2024 was mainly attributable to the compounding effect from the accrued dividend on the Existing CRNCPS in accordance with MFRS 9.

- (c) FPE 30 June 2025 vs FPE 30 June 2024

For FPE 30 June 2025, the revenue of DGSB increased by RM0.57 million or 7.70% to RM7.90 million (FPE 30 June 2024: RM7.33 million) due to the lower rental rebate granted to Janahasil.

DGSB recorded a LAT of RM31.25 million in FPE 30 June 2025 (FPE 30 June 2024: RM27.31 million), which was mainly attributable to the compounding effect from the accrued dividend on the Existing CRNCPS in accordance with MFRS 9.

7. MATERIAL CONTRACTS

Save as disclosed below, DGSB has not entered into any material contracts (not being contracts entered into in the ordinary course of business) within two (2) years immediately preceding the date of this Circular:

- (i) CRNCPS Redemption Notice in relation to the Proposed RPS Subscription; and
- (ii) Supplemental Letter in relation to the Proposed CRNCPS Extension and Proposed Call and Put Option Extension.

8. MATERIAL LITIGATION

The board of directors of DGSB is, as at the LPD, not aware of any material litigation, claims, arbitration or proceedings pending or threatened against DGSB or of any fact that may likely give rise to any proceedings which may materially and adversely affect the financial position or business of DGSB.

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APPENDIX III – INFORMATION ON THE SUBJECT CAMPUS PROPERTIES

A summary of the information on the Subject Campus Properties is as follows:

	<u>Glenmarie Campus</u>	<u>Batu Kawan Campus</u>	<u>George Town Campus</u>
Registered owner	DGSB	DGSB	DGSB
Postal address	Located within Utropolis, Glenmarie, Jalan Kontraktor U1/14, Section U1, 40150 Shah Alam, Selangor Darul Ehsan	Located along Persiaran Cassia Barat 3, Bandar Cassia, Batu Kawan, 14110 Pulau Pinang	No. 32, Jalan Anson, George Town, 10400 Pulau Pinang
Title no.	GRN 312848	GRN 177075	GRN 103353, GRN 103354 and GRN 103100
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity (in respect of all titles)
Category of land use	Bangunan	Bangunan	Tiada (in respect of all titles)
Description of main buildings	A faculty building comprising an 8-storey tower with a multi-purpose hall and an annexed 4-storey library, and a 7-storey hostel building with 4-storey car park podium	A 5-storey administrative centre building, a 6-storey library and classroom building, and a single storey cafeteria and maintenance building	A 5-storey building (old wing) and an 8-storey building with basement (new wing)
Existing use and occupancy	Private educational premises known as University of Wollongong Malaysia, Glenmarie Campus	Private educational premises known as UOW Malaysia KDU Penang University College, Batu Kawan Campus	Private educational premises known as UOW Malaysia KDU Penang University College, George Town Campus
Land area (sq.ft.)	435,658	453,053	86,015
Gross floor area (including ancillary buildings) (sq.ft.)	1,011,483	235,240	295,508
Approximate age of buildings as at date of valuation	11 years	6 years	23 to 28 years
Encumbrance	Charged to Malaysian Trustees Berhad, registered on 20 August 2019	Charged to Malaysian Trustees Berhad, registered on 13 August 2019	Charged to Malaysian Trustees Berhad, registered on 19 August 2019 (in respect of all titles)

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APPENDIX III – INFORMATION ON THE SUBJECT CAMPUS PROPERTIES (CONT'D)

	<u>Glenmarie Campus</u>	<u>Batu Kawan Campus</u>	<u>George Town Campus</u>
Endorsement	<p>Pajakan Seluruh Tanah kepada Janahasil Sdn Bhd bagi tempoh selama 7 tahun mulai dari 19 Julai 2019 dan berakhir pada 18 Julai 2026, registered on 20 August 2019.</p> <p>Pajakan Kecil Seluruh Tanah kepada KDU University College Sdn Bhd bagi tempoh selama 6 tahun 10 bulan 16 hari mulai dari 3 September 2019 dan berakhir pada 18 Julai 2026, registered on 20 August 2019.</p>	<p>Pajakan Sebahagian Tanah kepada Janahasil Sdn Bhd seluas 4.2035 hektar bagi tempoh selama 7 tahun mulai dari 19 Julai 2019 dan berakhir pada 18 Julai 2026, registered on 12 February 2020.</p> <p>Pajakan Kecil Sebahagian Tanah keatas Pajakan Sebahagian Tanah kepada UOW Malaysia KDU Penang University College Sdn Bhd sebahagian 4.2035 hektar bagi tempoh selama 6 tahun 10 bulan 16 hari mulai dari 3 September 2019 dan berakhir pada 18 Julai 2026, registered on 28 April 2022.</p>	<p>Pajakan Seluruh Tanah kepada Janahasil Sdn Bhd bagi tempoh selama 7 tahun mulai dari 19 Julai 2019 dan berakhir pada 18 Julai 2026, registered on 19 August 2019. (in respect of all titles)</p> <p>Pajakan Kecil Seluruh Tanah keatas Pajakan Seluruh Tanah kepada KDU University College (PG) Sdn Bhd bagi tempoh selama 6 tahun 10 bulan 16 hari mulai dari 3 September 2019 dan berakhir pada 18 Julai 2026, registered on 19 August 2019. (in respect of all titles)</p> <p>Pajakan Sebahagian Tanah kepada Tenaga Nasional Berhad bagi tempoh masa selama 30 tahun mulai dari 16 Mac 1998 dan berakhir pada 15 Mac 2028, registered on 26 August 1999 (in respect of title to Lot 1249)</p>
Valuer	JLW	JLW	JLW
Valuation approach	Income Approach by way of Investment Method	Income Approach by way of Investment Method	Income Approach by way of Investment Method
Date of valuation	15 July 2025	15 July 2025	14 July 2025
Market value (RM'000)	281,000	105,000	70,000
Net book value as at 31 December 2024 (RM'000)	184,393	95,952	21,053

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**APPENDIX IV – SALIENT TERMS OF RPS IN RELATION TO THE PROPOSED RPS
SUBSCRIPTION**

Terms and conditions of RPS

Issuer	:	DGSB
Issue size	:	126,000,000 RPS
Issue price	:	RM1.00 per RPS
Tenure	:	Perpetual subject to redemption
Transferability	:	The RPS shall be transferable
Dividend and dividend rate*	:	The RPS shall be entitled to dividend as the board of directors of DGSB may decide and declare from time to time after the date of issue of the RPS based on the profits of DGSB and subject to availability of distributable profits of DGSB and settlement of all obligations of DGSB under the Securitisation Exercise.
Liquidation preference	:	<p>Each RPS shall on a winding-up or upon a reduction of capital or other return of capital of DGSB (other than on the redemption of the RPS) rank pari passu with each other and confer on the holder thereof the right to receive, in priority to the holders of any other class of shares in the capital of DGSB, the cash repayment in full of the issue price (and premium payable, and the amount of any dividend in arrears) of that RPS after the repayment and discharge of all debts and liabilities of DGSB towards all other creditors of DGSB and the costs of winding up or such capital reduction exercise.</p> <p>A RPS shall not entitle the holder thereof to participate in the profits or surplus assets of DGSB in a winding up or upon reduction of capital of DGSB beyond such rights as are expressly set out under the terms of the RPS.</p>
Redemption price	:	The redemption price shall be the aggregate of the issue price of the RPS and any premium as the board of directors of DGSB may decide based on the profits of DGSB.
Method of redemption	:	<p>DGSB shall retain the right to redeem the RPS at its sole discretion and shall not redeem the RPS in cash at the Redemption Price before the settlement of all obligations of DGSB under the Securitisation Exercise.</p> <p>The RPS which have been redeemed will be cancelled and cannot be reissued.</p>
Listing status	:	The RPS will not be listed and quoted on the official list of Bursa Securities.
Ranking	:	<p>(i) The RPS shall rank pari passu amongst themselves.</p> <p>(ii) The RPS shall rank in priority to the holders of any other class of shares in respect of capital repayment and dividends.</p>

**APPENDIX IV – SALIENT TERMS OF RPS IN RELATION TO THE PROPOSED RPS
SUBSCRIPTION (CONT'D)**

Voting rights : The RPS shall not carry any right to attend or voting rights at any general meeting of DGSB or by way of written resolution by virtue of their holdings thereof except in matters relating to any resolution varying or abrogating any of the rights and privileges attached to the RPS. In any such case, the holders of the RPS shall be entitled to vote together with the holders of the ordinary shares and to one (1) vote for each RPS held.

The RPS do not entitle the holders to any rights, bonus, allotment and/ or other distributions save for dividends relating to the RPS that may be declared by DGSB, if any.

Note:

* *For clarity, the dividend will not be cumulated and accrued for any period during the tenure for which dividend is not declared.*

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APPENDIX V – SALIENT TERMS OF THE DRAFT SUPPLEMENTAL CRNCPS SUBSCRIPTION AGREEMENT

Salient Terms of the draft Supplemental CRNCPS Subscription Agreement

1. The parties shall agree that the CRNCPS Subscription Agreement (MTNs) shall be renamed to “RPS Subscription Agreement”.
2. The parties shall agree that the term CRNCPS as defined in Clause 1.1 of the CRNCPS Subscription Agreement shall be replaced with “RPS” and defined to be “means the redeemable preference shares of Ringgit One (RM1.00) each with the rights as set out in Schedule 1, to be issued by the Issuer to the Subscriber pursuant to this Agreement” and accordingly all references to CRNCPS in the CRNCPS Subscription Agreement shall be replaced by “RPS”.
3. The parties shall agree that the term Tenure as defined in Clause 1.1 of the CRNCPS Subscription Agreement, being “the tenure of the MTN Programme commencing from the first issue date of the MTNs to the date falling ten (10) years after the first issue date (both dates inclusive)” (“**Existing Tenure**”) shall be extended by seven (7) years from the expiry of the Existing Tenure.
4. The parties shall agree that the RPS to be subscribed under the CRNCPS Subscription Agreement shall bear the following terms:-

Terms and conditions of the issuance of the RPS and rights attached thereto as compared to the CRNCPS

	<u>CRNCPS</u>	<u>RPS</u>
Issuer	: DGSB	DGSB
Issue size ⁽¹⁾	: Up to 450,000,000 CRNCPS	RM450,000,000.00
Issue price	: RM1.00 per CRNCPS	RM1.00 per RPS
Tenure	: Eight (8) years from the respective CRNCPS issue date or such other term as may be mutually agreed between the Issuer and the Subscriber	Perpetual subject to redemption
Transferability	: The CRNCPS shall be transferable	The RPS shall be transferable
Dividend dividend rate	and : The CRNCPS shall be entitled to a cumulative dividend of 15% per annum calculated based on the issue price of the CRNCPS of RM1.00 each as the board of directors of DGSB may decide and declare from time to time after the date of issue of the CRNCPS subject to availability of distributable profits of DGSB and settlement of all obligations of DGSB under the Securitisation Exercise.	The RPS shall be entitled to dividend as the board of directors of DGSB may decide and declare from time to time after the date of issue of the RPS based on the profits of DGSB and subject to availability of distributable profits of DGSB and settlement of all obligations of DGSB under the Securitisation Exercise. ⁽²⁾

APPENDIX V – SALIENT TERMS OF THE DRAFT SUPPLEMENTAL CRNCPS SUBSCRIPTION AGREEMENT (CONT'D)

	CRNCPS	RPS
Liquidation preference	<p>: Each CRNCPS shall on a winding-up or upon a reduction of capital or other return of capital of DGSB (other than on the redemption of the CRNCPS) rank pari passu with each other and confer on the holder thereof the right to receive, in priority to the holders of any other class of shares in the capital of DGSB, the cash repayment in full of the issue price (and premium payable, and the amount of any dividend in arrears) of that CRNCPS after the repayment and discharge of all debts and liabilities of DGSB and the costs of winding up or such capital reduction exercise.</p> <p>A CRNCPS shall not entitle the holder thereof to participate in the profits or surplus assets of DGSB in a winding up or upon reduction of capital of DGSB beyond such rights as are expressly set out under the Constitution of DGSB.</p>	<p>Each RPS shall on a winding-up or upon a reduction of capital or other return of capital of DGSB (other than on the redemption of the RPS) rank pari passu with each other and confer on the holder thereof the right to receive, in priority to the holders of any other class of shares in the capital of DGSB, the cash repayment in full of the issue price (and premium payable, and the amount of any dividend in arrears) of that RPS after the repayment and discharge of all debts and liabilities of DGSB towards all other creditors of DGSB and the costs of winding up or such capital reduction exercise.</p> <p>A RPS shall not entitle the holder thereof to participate in the profits or surplus assets of DGSB in a winding up or upon reduction of capital of DGSB beyond such rights as are expressly set out under the terms of the RPS.</p>
Redemption price	<p>: The redemption price shall be the aggregate of (1) the issue price of the CRNCPS; (2) the cumulated, accrued and unpaid dividends; and (3) a premium of 200% above the issue price.</p>	<p>The redemption price shall be the aggregate of the issue price of the RPS and any premium as the board of directors of DGSB may decide based on the profits of DGSB.</p>
Method of redemption	<p>DGSB shall redeem the CRNCPS in cash at the Redemption Price upon settlement of all obligations of DGSB under the Securitisation Exercise.</p> <p>The CRNCPS which have been redeemed will be cancelled and cannot be reissued.</p>	<p>DGSB shall retain the right to redeem the RPS at its sole discretion and shall not redeem the RPS in cash at the Redemption Price before the settlement of all obligations of DGSB under the Securitisation Exercise.</p> <p>The RPS which have been redeemed will be cancelled and cannot be reissued.</p>
Listing status	<p>The CRNCPS will not be listed and quoted on the official list of Bursa Securities.</p>	<p>The RPS will not be listed and quoted on the official list of Bursa Securities.</p>

APPENDIX V – SALIENT TERMS OF THE DRAFT SUPPLEMENTAL CRNCPS SUBSCRIPTION AGREEMENT (CONT'D)

	CRNCPS	RPS
Ranking	<p>(i) The CRNCPS shall rank pari passu amongst themselves.</p> <p>(ii) The CRNCPS shall rank in priority to the holders of any other class of shares in respect of capital repayment and dividends.</p>	<p>(i) The RPS shall rank pari passu amongst themselves.</p> <p>(ii) The RPS shall rank in priority to the holders of any other class of shares in respect of capital repayment and dividends.</p>
Voting rights	<p>The CRNCPS shall not carry any right to attend or voting rights at any general meeting of DGSB or by way of written resolution by virtue of their holdings thereof except in matters relating to any resolution varying or abrogating any of the rights and privileges attached to the CRNCPS. In any such case, the holders of the CRNCPS shall be entitled to vote together with the holders of the ordinary shares and to one (1) vote for each CRNCPS held.</p> <p>The CRNCPS do not entitle the holders to any rights, bonus, allotment and/ or other distributions save for dividends relating to the CRNCPS that may be declared by DGSB, if any.</p>	<p>The RPS shall not carry any right to attend or voting rights at any general meeting of DGSB or by way of written resolution by virtue of their holdings thereof except in matters relating to any resolution varying or abrogating any of the rights and privileges attached to the RPS. In any such case, the holders of the RPS shall be entitled to vote together with the holders of the ordinary shares and to one (1) vote for each RPS held.</p> <p>The RPS do not entitle the holders to any rights, bonus, allotment and/ or other distributions save for dividends relating to the RPS that may be declared by DGSB, if any.</p>

Notes:

- (1) *Not inclusive of the Existing CRNCPS with a nominal value of RM126,000,000 issued by DGSB. For clarification, no CRNCPS have been issued pursuant to the CRNCPS Subscription Agreement as at the LPD.*
- (2) *For clarity, the dividend will not be cumulated and accrued for any period during the tenure for which dividend is not declared.*

APPENDIX VI – SALIENT TERMS OF THE DRAFT SUPPLEMENTAL CALL AND PUT OPTION AGREEMENTS

Salient terms of the draft supplemental Call Option Agreement

1. The parties shall acknowledge and agree that item (iii) of the Call Option Exercise Period under Clause 3.1 of the Call Option Agreement shall be extended for a period of seven (7) years in accordance with the extension of the Put Option Exercise Period.

Salient terms of the draft supplemental Put Option Agreement

1. The parties shall acknowledge and agree that item (c) of the Put Option Exercise Period under Clause 3.1 of the Put Option Agreement shall be extended for a period of seven (7) years in accordance with the extension of the final maturity date of the final tranche of MTNs.

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APPENDIX VII – SALIENT TERMS OF THE DRAFT SUPPLEMENTAL MASTER LEASE AGREEMENT

Salient terms of the draft Supplemental Master Lease Agreement

1. The parties shall agree that the Term as defined in Clause 1.1 of the Master Lease Agreement, being “means the term of Lease, which shall be seven (7) years, effective from the Commencement Date and ending on the date falling seven (7) years later” (“**Existing Term**”) shall be extended by seven (7) years from the expiry of the Existing Term (“**New Term**”)
2. The parties shall agree that the Lease Rental Payments as defined in Clause 1.1 of the Master Lease Agreement shall be adjusted as follows upon the commencement of the New Term:

New Term	Lease Rate (%) ⁽¹⁾	Monthly Lease Rental Payment (RM)			Total (RM)
		Utropolis Glenmarie Campus Properties	Batu Kawan Campus Properties	Jalan Anson Campus Properties	
1st to 12th months	3.55%	803,572	385,714	160,714	1,350,000
13th to 24th months	3.55%	803,572	385,714	160,714	1,350,000
25th to 36th months	3.66%	827,678	397,286	165,536	1,390,500
37th to 48th months	3.66%	827,678	397,286	165,536	1,390,500
49th to 60th months	3.77%	852,509	409,204	170,502	1,432,215
61st to 72th months	3.77%	852,509	409,204	170,502	1,432,215
73rd to 84th months	3.77%	852,509	409,204	170,502	1,432,215

Note:

- (1) Calculated based on the total annual lease rental payment for the Properties over the total value of the Properties of RM456,000,000 as appraised by the independent valuer in July 2025.

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Proprietor: Singham Sulaiman Sdn. Bhd.
Registration No.: 198101012087 (78217-X)

Chartered Surveyors
Registered Valuers
Registered Estate Agents
Registered Property Managers
Research and Property Consultants
Asset Managers
Project Coordinators

Board of Valuers
Firm Reg. No. VEPM(2) 0078

8th Floor,
Bangunan Getah Asli (Menara),
148 Jalan Ampang,
50450 Kuala Lumpur
Tel: +603 2161 2522
Fax: +603 2161 8060
Email: joneslang@jlwmalaysia.com
www.jlwmalaysia.com

Our Ref.: V/PC-(P)/001(A-C)/25/BURSA

31 July 2025

Dynamic Gates Sdn Bhd

Level 8, Uptown 1
1, Jalan SS21/58
Damansara Jaya
47400 Petaling Jaya
Selangor Darul Ehsan

Paramount Corporation Berhad

Level 12, Tower B
Pusat Perdagangan Dataran Atwater
Jalan Profesor Diraja Ungku Aziz
46200 Petaling Jaya
Selangor Darul Ehsan

Dear Sirs,

VALUATIONS OF 3 PRIVATE EDUCATIONAL PREMISES LOCATED WITHIN SELANGOR DARUL EHSAN AND PULAU PINANG (COLLECTIVELY REFERRED TO AS “SUBJECT PROPERTIES”)

The valuations are prepared for the purposes of submission to Bursa Malaysia Securities Berhad in relation to the proposed extension of the call option exercise period under the call option agreement dated 6 December 2018 and the put option exercise period under the put option agreement dated 6 December 2018 in respect of the Subject Properties.

This valuation certificate is for the inclusion in the circular to the shareholders of Paramount Corporation Berhad.

Brief details of the Subject Properties are as follows:-

No.	Identification	Interest Valued, Property Type and Address	Date of Valuation
1.	Glenmarie Campus	Interest in perpetuity in a private educational premises known as University of Wollongong Malaysia, Glenmarie Campus, located within Utropolis, Glenmarie, Jalan Kontraktor U1/14, Section U1, 40150 Shah Alam, Selangor Darul Ehsan.	15 July 2025
2.	George Town Campus	Interest in perpetuity in a private educational premises known as UOW Malaysia KDU Penang University College, George Town Campus, bearing postal address No. 32, Jalan Anson, George Town, 10400 Pulau Pinang.	14 July 2025
3.	Batu Kawan Campus	Interest in perpetuity in a private educational premises known as UOW Malaysia KDU Penang University College, Batu Kawan Campus, located along Persiaran Cassia Barat 3, Bandar Cassia, Batu Kawan, 14110 Pulau Pinang.	15 July 2025

**APPENDIX VIII – VALUATION CERTIFICATE FOR THE SUBJECT CAMPUS PROPERTIES
(CONT'D)**



Proprietor: Singham Sulaiman Sdn. Bhd.
Registration No.: 198101012087 (78217-X)

Vide the Master Lease Agreement dated 6 December 2018 made between Dynamic Gates Sdn Bhd (“Lessor”) and Janahasil Sdn Bhd (“Lessee”), we noted that the Subject Properties have been leased to the Lessee for a period of 7 years, commencing on 19 July 2019 and expiring on 18 July 2026, at the following monthly lease rent (hereinafter referred to as the “Existing Master Lease”):-

No.	Lease Term	Monthly Lease Rent			Total Monthly Lease Rent
		Glenmarie Campus	George Town Campus	Batu Kawan Campus	
1.	1st to 12th months	RM739,792.00	RM147,958.00	RM355,100.00	RM1,242,850.00
2.	13th to 24th months	RM739,792.00	RM147,958.00	RM355,100.00	RM1,242,850.00
3.	25th to 36th months	RM761,667.00	RM152,333.00	RM365,600.00	RM1,279,600.00
4.	37th to 48th months	RM761,667.00	RM152,333.00	RM365,600.00	RM1,279,600.00
5.	49th to 60th months	RM783,542.00	RM156,708.00	RM376,100.00	RM1,316,350.00
6.	61st to 72nd months	RM783,542.00	RM156,708.00	RM376,100.00	RM1,316,350.00
7.	73rd to 84th months	RM783,542.00	RM156,708.00	RM376,100.00	RM1,316,350.00

The Subject Properties were leased to the Lessee on a triple net basis whereby the Lessor shall not have any responsibility of any kind or nature whatsoever to maintain, repair, improve, alter, insure or in any way incur any expenses in connection with the Subject Properties and the management, maintenance, repair and improvement thereof.

Subsequently, vide a draft Supplemental Letter provided to us, we noted that the above parties intended to renew the Existing Master Lease for a further term of 7 years commencing immediately upon the expiry of the Existing Master Lease, on the same terms and conditions as per the above Master Lease Agreement, subject to the following monthly lease rent (hereinafter referred to as the “Master Lease Renewal”):-

No.	Lease Term	Monthly Lease Rent			Total Monthly Lease Rent
		Glenmarie Campus	George Town Campus	Batu Kawan Campus	
1.	1st to 12th months	RM803,572.00	RM160,714.00	RM385,714.00	RM1,350,000.00
2.	13th to 24th months	RM803,572.00	RM160,714.00	RM385,714.00	RM1,350,000.00
3.	25th to 36th months	RM827,678.00	RM165,536.00	RM397,286.00	RM1,390,500.00
4.	37th to 48th months	RM827,678.00	RM165,536.00	RM397,286.00	RM1,390,500.00
5.	49th to 60th months	RM852,509.00	RM170,502.00	RM409,204.00	RM1,432,215.00
6.	61st to 72nd months	RM852,509.00	RM170,502.00	RM409,204.00	RM1,432,215.00
7.	73rd to 84th months	RM852,509.00	RM170,502.00	RM409,204.00	RM1,432,215.00

The aforementioned draft Supplemental Letter was thereafter duly executed on 28 July 2025, which falls subsequent to the dates of our valuation.

Accordingly, for purposes of the valuations, we have valued the Subject Properties as at the respective dates of valuation, on the assumption that the Master Lease Renewal has been executed and that it is accounted for in our valuations.

SINCE THE VALUATIONS ARE BASED ON AN UNREALISED ASSUMPTION (AS AT THE RESPECTIVE DATES OF VALUATION), SHOULD ANY PARTY WISHES TO RELY ON THE VALUATIONS, APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT.

We hereby confirm that we have valued, in accordance with the instruction from Dynamic Gates Sdn Bhd and Paramount Corporation Berhad, the above mentioned properties and as described in the individual valuation certificates attached as **SCHEDULE ‘I’** vide our Reports and Valuations bearing Reference Nos. V/PC-(P)/001(A-C)/25/BURSA dated 31 July 2025.

The Reports and Valuations have been prepared in accordance with the Malaysian Valuation Standards issued by the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia and the Asset Valuation Guidelines issued by the Securities Commission Malaysia, and with the necessary professional responsibility and due diligence. This valuation certificate is to be read in conjunction with the above mentioned Reports and Valuations.

**APPENDIX VIII – VALUATION CERTIFICATE FOR THE SUBJECT CAMPUS PROPERTIES
(CONT'D)**



Proprietor: Singham Sulaiman Sdn. Bhd.
Registration No.: 198101012087 (78217-X)

The basis of valuation adopted is the **Market Value** which is defined as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction, after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion”.

Valuation Methodologies

In arriving at our opinion of the Market Values, we have adopted the following valuation approaches:-

Income Approach by way of Investment Method

It is the capitalisation of net rent from a property. Net rent is the residue of gross annual rent less annual expenses (outgoings) required to sustain the rent with allowance for void and management fees.

Cost Approach

This approach is defined as the aggregate amount of the value of the land component and the gross replacement cost of the buildings and other site improvements, allowing for depreciation. The land component is arrived by the Comparison Approach whereby comparison is made of the property under valuation with sales of the other similar properties. Where dissimilarities exist, adjustments are made.

Opinion of Values

A summary of the valuations of the Subject Properties is as follows:-

No.	Property	Market Value
1.	Glenmarie Campus	RM281,000,000.00 (Ringgit Malaysia Two Hundred Eighty One Million Only)
2.	George Town Campus	RM70,000,000.00 (Ringgit Malaysia Seventy Million Only)
3.	Batu Kawan Campus	RM105,000,000.00 (Ringgit Malaysia One Hundred Five Million Only)

SINCE THE VALUATIONS ARE BASED ON AN UNREALISED ASSUMPTION (AS AT THE RESPECTIVE DATES OF VALUATION), SHOULD ANY PARTY WISHES TO RELY ON THE VALUATIONS, APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT.

The details of the Subject Properties as extracted from the respective Reports and Valuations bearing Reference Nos. V/PC-(P)/001(A-C)/25/BURSA are appended as **SCHEDULE 'I'**.

We would also like to confirm that there are no further pertinent factors which may affect the values of the Subject Properties and the contents of this Valuation Certificate are in compliance with the Asset Valuation Guidelines issued by the Securities Commission Malaysia.

For and on behalf of
JONES LANG WOOTTON

**LIM TZE HER, FRISM MRICS FMVA
REGISTERED VALUER, V-805 AND CHARTERED SURVEYOR**

Our Ref.: V/PC-(P)/001(A-C)/25/BURSA



SCHEDULE 'I'

**APPENDIX VIII – VALUATION CERTIFICATE FOR THE SUBJECT CAMPUS PROPERTIES
(CONT'D)**



Jones Lang Wootton

Proprietor: Singham Sulaiman Sdn. Bhd.
Registration No.: 198101012087 (78217-X)

Glenmarie Campus

1. Type & Address:	A private educational premises known as University of Wollongong Malaysia, Glenmarie Campus, located within Utropolis, Glenmarie, Jalan Kontraktor U1/14, Section U1, 40150 Shah Alam, Selangor Darul Ehsan.
2. Lot & Title Nos.:	Lot 91902 (previously Lot PT 35291), Mukim of Damansara, District of Petaling, Selangor Darul Ehsan held under Title No. GRN 312848.
3. Tenure:	Interest in perpetuity.
4. Category of Land Use:	<i>Bangunan.</i>
5. Express Condition:	<i>Bangunan Perniagaan.</i>
6. Restriction in Interest:	<i>Tiada.</i>
7. Encumbrance:	Charged to Malaysian Trustees Berhad, registered on 20 August 2019.
8. Endorsement:	<i>Pajakan Seluruh Tanah kepada Janahasil Sdn Bhd bagi tempoh selama 7 tahun mulai dari 19 Julai 2019 dan berakhir pada 18 Julai 2026, registered on 20 August 2019.</i> <i>Pajakan Kecil Seluruh Tanah kepada KDU University College Sdn Bhd Bhd bagi tempoh selama 6 tahun 10 bulan 16 hari mulai dari 3 September 2019 dan berakhir pada 18 Julai 2026, registered on 20 August 2019.</i>
9. Registered Proprietor:	Dynamic Gates Sdn Bhd.
10. Location:	Glenmarie Campus is situated in Shah Alam and within an integrated development known as Utropolis, Section U1 of Shah Alam. Utropolis is sited off the right side of Federal Highway and the left side of New Klang Valley Expressway (NKVE), travelling from Kuala Lumpur city towards Klang city and situated close to the Bukit Jelutong/Shah Alam interchange of the NKVE.
11. Site:	The site is a rectangular shaped parcel of land having a title land area of 40,474 square metres (10.001 acres/435,658 square feet) and is generally flat in terrain. The site accommodates the following main buildings: i) A faculty building comprising an 8-storey tower with a multi-purpose hall and an annexed 4-storey library; and ii) A 7-storey hostel building with 4-storey car park podium.
12. Main Buildings:	The faculty building and hostel building are similar in construction which are of reinforced concrete frame with brick infills rendered externally and plastered internally supporting part reinforced concrete flat roof and part steel trusses laid over with metal deck roofing sheets. The total gross floor area of the buildings is 93,969.85 square metres (1,011,483 square feet). The age of the buildings are about 11 years old.

**APPENDIX VIII – VALUATION CERTIFICATE FOR THE SUBJECT CAMPUS PROPERTIES
(CONT'D)**



Jones Lang Wootton

Proprietor: Singham Sulaiman Sdn. Bhd.
Registration No.: 198101012087 (78217-X)

13. Planning Details:	<p>As per our enquiries with <i>Jabatan Perancangan, Majlis Bandaraya Shah Alam</i>, we noted that Glenmarie Campus is located within an area zoned for commercial use with a plot ratio of 1:4.</p> <p>The buildings were issued with Certificates of Completion and Compliance dated 24 November 2014 and 22 April 2025.</p>
14. Occupancy Status:	<p>Glenmarie Campus has been leased to the Lessee for a period of 7 years, commencing on 19 July 2019 and expiring on 18 July 2026. Vide the executed Supplemental Letter, we noted that the Existing Master Lease is intended to be renewed for a further term of 7 years commencing immediately upon the expiry of the Existing Master Lease.</p>

Valuation

1. INCOME APPROACH BY WAY OF INVESTMENT METHOD	<p>Main parameters and rates adopted are as follows:-</p>											
	Parameters	Rate Adopted	Explanation									
		Term	Reversion									
	<p>Monthly Rental Rate (Tiple Net Basis)</p>	<p><u>Existing Term:</u> ^RM1.03 per square foot ("psf")</p> <p><u>Renewal Term:</u> ^RM1.06 psf to ^RM1.12 psf</p>	<p>^RM2.30 psf</p> <p><u>Existing Term:</u> The rental rates adopted are based on the Master Lease Agreement.</p> <p><u>Renewal Term:</u> The rental rates adopted are based on the Master Lease Renewal.</p> <p><u>Reversion:</u> The rental rate adopted was arrived at after considering the following:-</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Rental Comparable</th> <th style="text-align: center;">Gross Floor Area (Square Feet)</th> <th style="text-align: center;">Monthly Rental Rate (Year)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Sunway University, Bandar Sunway, Selangor</td> <td style="text-align: center;">1,459,134</td> <td style="text-align: center;">^RM1.94 psf (2018)</td> </tr> <tr> <td style="text-align: center;">University of Cyberjaya, Cyberjaya, Selangor</td> <td style="text-align: center;">505,166</td> <td style="text-align: center;">^RM1.50 psf (2018)</td> </tr> </tbody> </table> <p><small>^Rental rate for the initial term (Source: Bursa Announcement)</small></p> <p>Adjustments have been made to reflect the differences in time factor, location, size and tenancy/lease arrangement.</p>	Rental Comparable	Gross Floor Area (Square Feet)	Monthly Rental Rate (Year)	Sunway University, Bandar Sunway, Selangor	1,459,134	^RM1.94 psf (2018)	University of Cyberjaya, Cyberjaya, Selangor	505,166	^RM1.50 psf (2018)
Rental Comparable	Gross Floor Area (Square Feet)	Monthly Rental Rate (Year)										
Sunway University, Bandar Sunway, Selangor	1,459,134	^RM1.94 psf (2018)										
University of Cyberjaya, Cyberjaya, Selangor	505,166	^RM1.50 psf (2018)										
	Void Allowance	-	5.0%									
	Capitalisation Rate	5.0%	6.0%									
<p>^based on the gross floor area of 760,494 square feet, excluding the car park podium.</p> <p>The Market Value as per the Income Approach by way of Investment Method is RM281,000,000.00.</p>												

**APPENDIX VIII – VALUATION CERTIFICATE FOR THE SUBJECT CAMPUS PROPERTIES
(CONT'D)**



Jones Lang Wootton

Proprietor: Singham Sulaiman Sdn. Bhd.
Registration No.: 198101012087 (78217-X)

2. COST APPROACH			
Details of the sale comparables to arrive at the value of the land are tabulated as follows:-			
Property Details	Sale Comparable 1	Sale Comparable 2	Sale Comparable 3
Type	2 contiguous parcels of development land	A parcel of commercial land	A parcel of commercial land accommodating a hypermarket building
Location	Lots 653 and 654, located along Jalan Subang 1, USJ 1, Subang Jaya, Selangor Darul Ehsan	Lot 55786, located along Persiaran Setia Wawasan, Setia Alam, Selangor Darul Ehsan	Lot PT 67, located along Lebuhraya Damansara-Puchong, Kelana Jaya, Petaling Jaya, Selangor Darul Ehsan
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Category of Land Use	<i>Pertanian</i>	<i>Bangunan</i>	<i>Bangunan</i>
Planning Details	Zoned for commercial use	Zoned for commercial use	Zoned for commercial use
Land Area	5.812 acres (253,167 square feet)	17.990 acres (783,644 square feet)	8.819 acres (384,164 square feet)
Consideration	RM95,000,000.00	RM228,800,000.00	RM155,000,000.00
Date of Transaction	9 July 2024	23 November 2023	6 June 2023
Source of Information	Bursa Announcement and JPPH		
Analysed Price	RM375.25 psf	RM291.97 psf	RM403.47 psf
Adjustment	Demolition, time factor, plot ratio, land conversion, location, size and marketability factor (specific use)		
Adjusted Value	RM210.00 psf	RM210.00 psf	RM210.00 psf
<p>In arriving at the land value, we have relied on Sale Comparable 3 as it is more similar in size.</p> <p>For the building component (including site improvements), we have adopted the replacement cost new (current cost) ranging from RM130.00 psf to RM350.00 psf for the main buildings. The replacement cost new adopted is based on our checks and consultations with quantity surveyor and contractors. That the buildings and ancillary improvements are not new, they are depreciated to reflect their current age and conditions and balanced economic life.</p> <p>The Market Value as per the Cost Approach is RM305,000,000.00.</p>			

Summary and Reconciliation of Values

Valuation Methodology	Market Value
Income Approach by way of Investment Method	RM281,000,000.00
Cost Approach	RM305,000,000.00

The Income Approach by way of Investment Method is adopted as the main approach to reflect the arrangement under Existing Master Lease and the Master Lease Renewal. The Cost Approach is used as a check.

Opinion of Value

Accordingly, our opinion of the Market Value of the Glenmarie Campus as at 15 July 2025, subject to the Existing Master Lease and the Master Lease Renewal to Lessee, subject to the title being free of all encumbrances (including the existing charge to Malaysian Trustees Berhad), good, marketable and registrable is RM281,000,000.00 (Ringgit Malaysia Two Hundred Eighty One Million Only).

SINCE THE VALUATION IS BASED ON AN UNREALISED ASSUMPTION (AS AT THE DATE OF VALUATION), SHOULD ANY PARTY WISHES TO RELY ON THE VALUATION, APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT.

APPENDIX VIII – VALUATION CERTIFICATE FOR THE SUBJECT CAMPUS PROPERTIES
(CONT'D)



Proprietor: Singham Sulaiman Sdn. Bhd.
Registration No.: 198101012087 (78217-X)

George Town Campus

1. Type & Address:	A private educational premises known as UOW Malaysia KDU Penang University College, George Town Campus, bearing postal address No. 32, Jalan Anson, George Town, 10400 Pulau Pinang.
2. Lot & Title Nos.:	Lots 1232, 1234 and 1249 (previously Lots 937, 345 and 343 respectively), all located within Section 13, Town of George Town, District of Timor Laut, Pulau Pinang held under Title Nos. GRN 103353, GRN 103354 and GRN 103100 respectively.
3. Tenure:	Interest in perpetuity (in respect of all titles).
4. Category of Land Use:	<i>Tiada</i> (in respect of all titles).
5. Express Condition:	(FIRST GRADE) The land comprised in this title :- a) shall not be affected by any provision of the National Land Code limiting the compensation payable on the exercise by the State Authority of a right of access or use conferred by Chapter 3 of Part Three of the Code or on the creation of a Land Administrator's right of way; and b) subject to the implied condition that land is liable to be re-entered if it is abandoned for more than three years shall revert to the State only if the proprietor for the time being dies without heirs; and the title shall confer the absolute right to all forest produce and to all oil, mineral and other natural deposits on or below the surface of the land (including the right to work or extract any such produce or deposit and remove it beyond the boundaries of the land). (in respect of all titles).
6. Restriction in Interest:	<i>Tiada</i> (in respect of all titles).
7. Encumbrance:	Charged to Malaysia Trustees Berhad, registered on 19 August 2019 (in respect of all titles).
8. Endorsement:	<i>Pajakan Seluruh Tanah kepada Janahasil Sdn Bhd bagi tempoh masa selama 7 tahun mulai dari 19 Julai 2019 dan berakhir pada 18 Julai 2026</i> , registered on 19 August 2019 (in respect of all titles). <i>Pajakan Kecil Seluruh Tanah keatas Pajakan Seluruh Tanah kepada KDU University College (PG) Sdn Bhd bagi tempoh masa selama 6 tahun 10 bulan 16 hari mulai dari 3 September 2019 dan berakhir pada 18 Julai 2026</i> , registered on 19 August 2019 (in respect of all titles). <i>Pajakan Sebahagian Tanah kepada Tenaga Nasional Berhad bagi tempoh masa selama 30 tahun mulai dari 16 Mac 1998 dan berakhir pada 15 Mac 2028</i> , registered on 26 August 1999 (in respect of title to Lot 1249).
9. Registered Proprietor	Dynamic Gates Sdn. Bhd. (in respect of all titles).
10. Location:	George Town Campus is located along Jalan Anson near its junction with Jalan Westland and is about 3.5 kilometres due west of the Penang Ferry Terminal. This stretch of Jalan Anson is mainly commercial in character comprising a mixture of office premises, retail premises, shop/offices and restaurants.

APPENDIX VIII – VALUATION CERTIFICATE FOR THE SUBJECT CAMPUS PROPERTIES
(CONT'D)



Jones Lang Wootton

Proprietor: Singham Sulaiman Sdn. Bhd.
Registration No.: 198101012087 (78217-X)

11. Site:	<p>The site comprises 3 regular shaped parcels of land having a combined title land area of about 7,991 square metres (1.974 acres/86,015 square feet) and is generally flat in terrain.</p> <p>The site accommodates 2 main buildings known as the Old Wing and the New Wing.</p>
12. Main Buildings:	<p>The Old Wing and the New Wing are both constructed of reinforced concrete frame with brick infills rendered externally and plastered internally supporting part reinforced concrete flat roof and part metal trussed roof laid over with tiles. The total gross floor area of the Old Wing and New Wing is 27,428.33 square metres (295,236 square feet). The age of Old Wing is about 28 years old whilst the age of New Wing is about 23 years old.</p>
13. Planning Details:	<p>As per our enquiries with <i>Jabatan Perancang, Majlis Bandaraya Pulau Pinang</i>, we noted that George Town Campus is located within an area zoned as <i>Kawasan Keutamaan Pembangunan 1</i> under <i>Rancangan Struktur Negeri Pulau Pinang 2030</i>.</p> <p>The buildings were issued with Certificates of Fitness for Occupation dated 26 September 1997 and 19 November 2002.</p>
14. Occupancy Status:	<p>George Town Campus has been leased to the Lessee for a period of 7 years, commencing on 19 July 2019 and expiring on 18 July 2026. Vide the executed Supplemental Letter, we noted that the Existing Master Lease is intended to be renewed for a further term of 7 years commencing immediately upon the expiry of the Existing Master Lease.</p>

**APPENDIX VIII – VALUATION CERTIFICATE FOR THE SUBJECT CAMPUS PROPERTIES
(CONT'D)**



Proprietor: Singham Sulaiman Sdn. Bhd.
Registration No.: 198101012087 (78217-X)

Valuation

1. INCOME APPROACH BY WAY OF INVESTMENT METHOD												
Main parameters and rates adopted are as follows:-												
Parameters	Rate Adopted		Explanation									
	Term	Reversion										
Monthly Rental Rate (Triple Net Basis)	<u>Existing Term:</u> ^RM0.64 psf	^RM1.90 psf	<u>Existing Term:</u> The rental rates adopted are based on the Master Lease Agreement. <u>Renewal Term:</u> The rental rates adopted are based on the Master Lease Renewal. <u>Reversion:</u> The reversionary rental rate adopted was arrived at after considering the following:- <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Rental Comparable</th> <th>Gross Floor Area (Square Feet)</th> <th>Monthly Rental Rate (Year)</th> </tr> </thead> <tbody> <tr> <td>Part of KPJ Penang Specialist Hospital, Bukit Mertajam, Pulau Pinang</td> <td align="center">228,568</td> <td align="center">*RM2.51 psf (2025)</td> </tr> <tr> <td>KPJ International College of Nursing and Health Sciences, Bukit Mertajam, Pulau Pinang</td> <td align="center">42,989</td> <td align="center">**RM1.86 psf (2025)</td> </tr> </tbody> </table>	Rental Comparable	Gross Floor Area (Square Feet)	Monthly Rental Rate (Year)	Part of KPJ Penang Specialist Hospital, Bukit Mertajam, Pulau Pinang	228,568	*RM2.51 psf (2025)	KPJ International College of Nursing and Health Sciences, Bukit Mertajam, Pulau Pinang	42,989	**RM1.86 psf (2025)
	Rental Comparable			Gross Floor Area (Square Feet)	Monthly Rental Rate (Year)							
Part of KPJ Penang Specialist Hospital, Bukit Mertajam, Pulau Pinang	228,568	*RM2.51 psf (2025)										
KPJ International College of Nursing and Health Sciences, Bukit Mertajam, Pulau Pinang	42,989	**RM1.86 psf (2025)										
	<u>Renewal Term:</u> ^RM0.66 psf to ^RM0.70 psf											
Void Allowance	-	5.0%	The void allowance is to reflect the rent-free period and risk of vacancy periods due to changes in tenants.									
Capitalisation Rate	5.0%	6.0%	Based on our analysis of the selected educational premises transactions, the yields range between 5.4% and 6.3%.									
^based on the gross floor area of 244,081 square feet, excluding car park and ancillary buildings.												
The Market Value as per the Income Approach by way of Investment Method is RM70,000,000.00.												

**APPENDIX VIII – VALUATION CERTIFICATE FOR THE SUBJECT CAMPUS PROPERTIES
(CONT'D)**



Jones Lang Wootton

Proprietor: Singham Sulaiman Sdn. Bhd.
Registration No.: 198101012087 (78217-X)

2. COST APPROACH			
Details of the sale comparables to arrive at the value of the land component are tabulated as follows:-			
Property Details	Sale Comparable 1	Sale Comparable 2	Sale Comparable 3
Type	A parcel of commercial land	2 parcels of development land	3 parcels of development land
Location	Lot PT 224, located along Jalan Pantai Sinaran, Gelugor, Pulau Pinang	Lots 315 & 316, located along Gat Lebu Nordin, George Town, Pulau Pinang	Lots 1110, 1111 and 1112, located at the intersection of Jalan Anson and Jalan Macalister, George Town, Pulau Pinang
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Category of Land Use	<i>Bangunan</i>	<i>Tiada (FIRST GRADE)</i>	<i>Tiada (FIRST GRADE)</i>
Planning Details	Zoned as <i>Kawasan Keutamaan Pembangunan 2</i>	Zoned as <i>Kawasan Keutamaan Pembangunan 1</i>	Zoned as <i>Kawasan Keutamaan Pembangunan 1</i>
Land Area	8.208 acres (357,545 square feet)	1.346 acres (58,643 square feet)	0.576 acre (25,090 square feet)
Consideration	RM210,069,453.00	RM41,629,010.00	RM21,326,500.00
Date of Transaction	28 October 2023	14 July 2022	24 March 2022
Source of Information	JPPH	JPPH	JPPH
Analysed Price	RM587.53 psf	RM709.87 psf	RM850.00 psf
Adjustment	Time factor, location, size, negative factor and marketability factor (specific use)		
Adjusted Value	RM540.00 psf	RM540.00 psf	RM550.00 psf
<p>In arriving at the land value, we have relied on Sale Comparable 1 as this is the more recent transaction.</p> <p>For the building component (including site improvements), we have adopted the replacement cost new (current cost) ranging from RM130.00 psf to RM200.00 psf for the main buildings. The replacement cost new adopted is based on our checks and consultations with quantity surveyor and contractors. That the buildings and ancillary improvements are not new, they are depreciated to reflect their current age and conditions and balanced economic life.</p> <p>The Market Value as per the Cost Approach is RM74,000,000.00.</p>			

Summary and Reconciliation of Values

Valuation Methodology	Market Value
Income Approach by way of Investment Method	RM70,000,000.00
Cost Approach	RM74,000,000.00

The Income Approach by way of Investment Method is adopted as the main approach to reflect the arrangement under Existing Master Lease and the Master Lease Renewal. The Cost Approach is used as a check.

Opinion of Value

Accordingly, our opinion of the Market Value of the George Town Campus as at 14 July 2025, subject to the Existing Master Lease and the Master Lease Renewal to Lessee, subject to the titles being free of all encumbrances (including the existing charge to Malaysian Trustees Berhad), good, marketable and registrable is RM70,000,000.00 (Ringgit Malaysia Seventy Million Only).

SINCE THE VALUATION IS BASED ON AN UNREALISED ASSUMPTION (AS AT THE DATE OF VALUATION), SHOULD ANY PARTY WISHES TO RELY ON THE VALUATION, APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT.

APPENDIX VIII – VALUATION CERTIFICATE FOR THE SUBJECT CAMPUS PROPERTIES
(CONT'D)



Proprietor: Singham Sulaiman Sdn. Bhd.
Registration No.: 198101012087 (78217-X)

Batu Kawan Campus

1. Type & Address:	A private educational premises known as UOW Malaysia KDU Penang University College, Batu Kawan Campus, located along Persiaran Cassia Barat 3, Bandar Cassia, Batu Kawan, 14110 Pulau Pinang.
2. Lot & Title Nos.:	Lot 21536 (previously Lot PT 5828), Mukim 13, District of Seberang Perai Selatan, Pulau Pinang held under Title No. GRN 177075.
3. Tenure:	Interest in perpetuity.
4. Category of Land Use:	<i>Bangunan.</i>
5. Express Condition:	<i>Tanah yang diberimilik ini hendaklah digunakan untuk tujuan institusi sahaja.</i>
6. Restriction in Interest:	<i>Tanah yang diberimilik ini tidak boleh dipindahmilik, dicagar, pajak, pajakan kecil atau sebarang bentuk urusniaga tanpa mendapat kebenaran Pihak Berkuasa Negeri terlebih dahulu.</i>
7. Encumbrance:	Charged to Malaysian Trustees Berhad, registered on 13 August 2019.
8. Endorsement:	<i>Pajakan Sebahagian Tanah kepada Janahasil Sdn Bhd seluas 4.2035 hektar bagi tempoh masa selama 7 tahun mulai dari 19 Julai 2019 dan berakhir pada 18 Julai 2026, registered on 12 February 2020.</i> <i>Pajakan Kecil Sebahagian Tanah keatas Pajakan Sebahagian Tanah kepada UOW Malaysia KDU Penang University College Sdn Bhd sebahagian 4.2035 hektar bagi tempoh masa selama 6 tahun 10 bulan 16 hari mulai dari 3 September 2019 dan berakhir pada 18 Julai 2026, registered on 28 April 2022.</i>
9. Registered Proprietor	Dynamic Gates Sdn. Bhd.
10. Location:	Batu Kawan Campus is situated within Bandar Cassia, Batu Kawan, Pulau Pinang. Batu Kawan is situated to the south-western coast of the Seberang Perai district and it is sited off the left side of North-South Expressway, travelling from Kuala Lumpur towards Kedah Darul Aman. George Town is located about 38 kilometres due north-west of the Batu Kawan Campus. The Batu Kawan Campus is sited close to the Sultan Abdul Halim Muadzam Shah Bridge (the Pulau Pinang second bridge), which provides access between Bandar Cassia and the island whilst the Pulau Pinang first bridge, which connects Seberang Jaya with the island is located about 20 kilometres due north-west of the Batu Kawan Campus.
11. Site:	The site is an almost rectangular shaped parcel of land having a title land area of about 4.209 hectares (10.401 acres/42,090 square metres/453,053 square feet) and is generally flat in terrain. The site accommodates the following main buildings: i) a 5-storey administrative centre building identified as Block A; ii) a 6-storey library and classroom building identified as Block B; and iii) a single storey cafeteria and maintenance building identified as Block C.

**APPENDIX VIII – VALUATION CERTIFICATE FOR THE SUBJECT CAMPUS PROPERTIES
(CONT'D)**



Proprietor: Singham Sulaiman Sdn. Bhd.
Registration No.: 198101012087 (78217-X)

12.	Main Buildings:	Block A, B and C are similar in construction which are of reinforced concrete frame with brick infills rendered externally and plastered internally supporting a reinforced concrete flat roof partly laid over with metal deck roofing sheets. The total gross floor area of Block A, B and C is 21,601.91 square metres (232,521 square feet). The age of the buildings are about 6 years old.																			
13.	Planning Details:	<p>As per our enquiries with <i>Jabatan Perancang, Majlis Bandaraya Seberang Perai</i>, we noted that Batu Kawan Campus is located within an area zoned as <i>Kawasan Keutamaan Pembangunan 1</i> under <i>Rancangan Struktur Negeri Pulau Pinang 2030</i> and zoned for commercial use with a permitted plot ratio 1:2 as per <i>Draf Rancangan Tempatan Seberang Perai 2030</i>.</p> <p>The buildings were issued with a Certificate of Completion and Compliance dated 22 April 2019.</p> <p>As per the approved site layout plan dated March 2018, we noted that Batu Kawan Campus was approved for a development comprising the following:-</p> <table border="1"> <thead> <tr> <th>Phase</th> <th>Block</th> <th>Development Component</th> </tr> </thead> <tbody> <tr> <td rowspan="4">1</td> <td>A</td> <td><i>Pusat pentadbiran 5 tingkat berserta pindaan dalaman</i></td> </tr> <tr> <td>B</td> <td><i>Perpustakaan dan bilik kuliah 6 tingkat berserta pindaan dalaman</i></td> </tr> <tr> <td>C</td> <td><i>Tingkat bawah bangunan akademik dan dewan serbaguna 3 tingkat berserta pindaan dalaman (penyelenggaraan dan kafeteria)</i></td> </tr> <tr> <td>-</td> <td><i>2 unit pondok pengawal, 1 unit TNB 11 kV stesen suis utama</i></td> </tr> <tr> <td rowspan="3">2</td> <td>C</td> <td><i>Tingkat 1 dan 2 bangunan akademik dan dewan serbaguna 3 tingkat</i></td> </tr> <tr> <td>D</td> <td><i>Dewan kuliah dan kafeteria 3 tingkat</i></td> </tr> <tr> <td>E</td> <td><i>Bangunan akademik 5 tingkat</i></td> </tr> </tbody> </table> <p>At the date of our inspection, we noted that Phase 1 had been fully completed. We were advised by the clients that works completed in respect of Phase 2 only include site improvements and piling works. The remaining of Phase 2 (comprising remaining of Block C (1st and 2nd floors), whole of Blocks D and E) has yet to be constructed.</p>	Phase	Block	Development Component	1	A	<i>Pusat pentadbiran 5 tingkat berserta pindaan dalaman</i>	B	<i>Perpustakaan dan bilik kuliah 6 tingkat berserta pindaan dalaman</i>	C	<i>Tingkat bawah bangunan akademik dan dewan serbaguna 3 tingkat berserta pindaan dalaman (penyelenggaraan dan kafeteria)</i>	-	<i>2 unit pondok pengawal, 1 unit TNB 11 kV stesen suis utama</i>	2	C	<i>Tingkat 1 dan 2 bangunan akademik dan dewan serbaguna 3 tingkat</i>	D	<i>Dewan kuliah dan kafeteria 3 tingkat</i>	E	<i>Bangunan akademik 5 tingkat</i>
Phase	Block	Development Component																			
1	A	<i>Pusat pentadbiran 5 tingkat berserta pindaan dalaman</i>																			
	B	<i>Perpustakaan dan bilik kuliah 6 tingkat berserta pindaan dalaman</i>																			
	C	<i>Tingkat bawah bangunan akademik dan dewan serbaguna 3 tingkat berserta pindaan dalaman (penyelenggaraan dan kafeteria)</i>																			
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2	C	<i>Tingkat 1 dan 2 bangunan akademik dan dewan serbaguna 3 tingkat</i>																			
	D	<i>Dewan kuliah dan kafeteria 3 tingkat</i>																			
	E	<i>Bangunan akademik 5 tingkat</i>																			
14.	Occupancy Status:	Batu Kawan Campus has been leased to the Lessee for a period of 7 years, commencing on 19 July 2019 and expiring on 18 July 2026. Vide the executed Supplemental Letter, we noted that the Existing Master Lease is intended to be renewed for a further term of 7 years commencing immediately upon the expiry of the Existing Master Lease.																			

**APPENDIX VIII – VALUATION CERTIFICATE FOR THE SUBJECT CAMPUS PROPERTIES
(CONT'D)**



Proprietor: Singham Sulaiman Sdn. Bhd.
Registration No.: 198101012087 (78217-X)

Valuation

1 INCOME APPROACH BY WAY OF INVESTMENT METHOD												
Main parameters and rates adopted are as follows:-												
Parameters	Rate Adopted		Explanation									
	Term	Reversion										
Monthly Rental Rate (Triple Net Basis)	<u>Existing Term:</u> ^RM1.62 psf	^RM2.30 psf	<u>Existing Term:</u> The rental rates adopted are based on the Master Lease Agreement.									
	<u>Renewal Term:</u> ^RM1.66 psf to ^RM1.76 psf		<u>Renewal Term:</u> The rental rates adopted are based on the Master Lease Renewal.									
			<u>Reversion:</u> The reversionary rental rate adopted was arrived at after considering the following:- ⁴									
			<table border="1"> <thead> <tr> <th>Rental Comparable</th> <th>Gross Floor Area (Square Feet)</th> <th>Monthly Rental Rate (Year)</th> </tr> </thead> <tbody> <tr> <td>Part of KPJ Penang Specialist Hospital, Bukit Mertajam, Pulau Pinang</td> <td align="center">228,568</td> <td align="center">*RM2.51 psf (2025)</td> </tr> <tr> <td>KPJ International College of Nursing and Health Sciences, Bukit Mertajam, Pulau Pinang</td> <td align="center">42,989</td> <td align="center">**RM1.86 psf (2025)</td> </tr> </tbody> </table>	Rental Comparable	Gross Floor Area (Square Feet)	Monthly Rental Rate (Year)	Part of KPJ Penang Specialist Hospital, Bukit Mertajam, Pulau Pinang	228,568	*RM2.51 psf (2025)	KPJ International College of Nursing and Health Sciences, Bukit Mertajam, Pulau Pinang	42,989	**RM1.86 psf (2025)
Rental Comparable	Gross Floor Area (Square Feet)	Monthly Rental Rate (Year)										
Part of KPJ Penang Specialist Hospital, Bukit Mertajam, Pulau Pinang	228,568	*RM2.51 psf (2025)										
KPJ International College of Nursing and Health Sciences, Bukit Mertajam, Pulau Pinang	42,989	**RM1.86 psf (2025)										
			<p>*Rental rate for the initial term **Rental rate for the renewal term (Source: Bursa Announcement)</p> <p>Adjustments have been made to reflect the differences in location, size, building condition/design and tenancy/lease agreement structure.</p>									
Void Allowance	-	5.0%	The void allowance is to reflect the rent-free period and risk of vacancy periods due to changes in tenants.									
Capitalisation Rate	5.0%	6.0%	Based on our analysis of the selected educational premises transactions, the yields range between 5.4% and 6.3%.									
<p>⁴based on the gross floor area of 232,521 square feet, excluding ancillary buildings.</p> <p>We were advised by the Clients that works completed in respect of Phase 2 include site improvements and piling works. As such, we have included the aforementioned site improvements and piling works in our valuation, which we have adopted the replacement cost new (current cost) of RM50.00 psf. The replacement cost new adopted is based on our checks and consultations with quantity surveyor and contractors. The above improvements are not new, they are depreciated to reflect their current age and conditions and balanced economic life.</p> <p>The Market Value as per the Income Approach by way of Investment Method is RM105,000,000.00.</p>												

**APPENDIX VIII – VALUATION CERTIFICATE FOR THE SUBJECT CAMPUS PROPERTIES
(CONT'D)**



Proprietor: Singham Sulaiman Sdn. Bhd.
Registration No.: 198101012087 (78217-X)

2. COST APPROACH			
Details of the sale comparables to arrive at the value of the land component are tabulated as follows:-			
Property Details	Sale Comparable 1	Sale Comparable 2	Sale Comparable 3
Type	A parcel of commercial land	A parcel of development land	A parcel of commercial land
Location	Lot 21181, located along Jalan Perniagaan Vorteks 3, Simpang Ampat, Pulau Pinang	Lot 1282, located off Jalan Permatang Pauh, Permatang Pauh, Pulau Pinang	Lot 10127, located along Jalan Perda Selatan, Bandar Perda, Pulau Pinang
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Category of Land Use	<i>Bangunan</i>	<i>Tiada (FIRST GRADE)</i>	<i>Bangunan</i>
Planning Details	Zoned for commercial use	Zoned for commercial use	Zoned for commercial use
Land Area	2.790 acres (121,544 square feet)	1.637 acres (71,329 square feet)	1.937 acres (84,368 square feet)
Consideration	RM12,154,392.00	RM8,000,000.00	RM9,280,428.00
Date of Transaction	11 March 2025	21 June 2024	6 June 2023
Source of Information	JPPH	JPPH	JPPH
Analysed Price	RM100.00 psf	RM112.16 psf	RM110.00 psf
Adjustment	Time factor, plot ratio, location, size and marketability factor (specific use)		
Adjusted Value	RM75.00 psf	RM75.00 psf	RM70.00 psf
<p>In arriving at the land value, we have relied on Sale Comparable 1 as this is the more recent transaction.</p> <p>For the building component (including site improvements), we have adopted the replacement cost new (current cost) of RM370.00 psf for the main buildings. As for works completed in respect of Phase 2 (site improvements and piling works), we have adopted the replacement cost new (current cost) of RM50.00 psf. The replacement cost new adopted is based on our checks and consultations with quantity surveyor and contractors. That the buildings and ancillary improvements are not new, they are depreciated to reflect their current age and conditions and balanced economic life.</p> <p>The Market Value as per the Cost Approach is RM118,000,000.00.</p>			

Summary and Reconciliation of Values

Valuation Methodology	Market Value
Income Approach by way of Investment Method	RM105,000,000.00
Cost Approach	RM118,000,000.00

The Income Approach by way of Investment Method is adopted as the main approach to reflect the arrangement under Existing Master Lease and the Master Lease Renewal. The Cost Approach is used as a check.

Opinion of Value

Accordingly, our opinion of the Market Value of the Batu Kawan Campus as at 15 July 2025, subject to the Existing Master Lease and the Master Lease Renewal to Lessee, subject to the title being free of all encumbrances (including the existing charge to Malaysian Trustees Berhad), good, marketable and registrable is RM105,000,000.00 (Ringgit Malaysia One Hundred Five Million Only).

SINCE THE VALUATION IS BASED ON AN UNREALISED ASSUMPTION (AS AT THE DATE OF VALUATION), SHOULD ANY PARTY WISHES TO RELY ON THE VALUATION, APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT.

PARAMOUNT

PARAMOUNT CORPORATION BERHAD

(Registration No. 196901000222 (8578-A))

(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“**EGM**”) of Paramount Corporation Berhad (“**Paramount**” or the “**Company**”) will be held at Suite I, Level 2, Mercure Kuala Lumpur Glenmarie Hotel, Jalan Kontraktor U1/14, Seksyen U1, 40150 Shah Alam, Selangor Darul Ehsan on Friday, 31 October 2025 at 3.00 p.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution:

ORDINARY RESOLUTION

- (I) **PROPOSED SUBSCRIPTION OF NEW REDEEMABLE PREFERENCE SHARES (“RPS”) IN DYNAMIC GATES SDN BHD (“DGSB”) FOR THE REDEMPTION OF 126,000,000 CUMULATIVE REDEEMABLE NON-CONVERTIBLE PREFERENCE SHARES (“CRNCPS”) ISSUED BY DGSB;**
- (II) **PROPOSED EXTENSION OF THE TENURE AND AMENDMENT OF THE EXISTING TERMS AND CONDITIONS OF THE CRNCPS SUBSCRIPTION AGREEMENT DATED 6 DECEMBER 2018 FOR SUBSCRIPTION OF CRNCPS UP TO RM450,000,000 (“CRNCPS SUBSCRIPTION AGREEMENT”);**
- (III) **PROPOSED EXTENSION OF THE CALL OPTION EXERCISE PERIOD UNDER THE CALL OPTION AGREEMENT DATED 6 DECEMBER 2018 (“CALL OPTION AGREEMENT”) AND THE PUT OPTION EXERCISE PERIOD UNDER THE PUT OPTION AGREEMENT DATED 6 DECEMBER 2018 (“PUT OPTION AGREEMENT”) IN RESPECT OF THE FOLLOWING PROPERTIES:**
 - (1) **UTROPOLIS GLENMARIE CAMPUS (NOW KNOWN AS UNIVERSITY OF WOLLONGONG MALAYSIA, GLENMARIE CAMPUS) PREMISES AND THE LAND HELD UNDER TITLE BEARING PARTICULARS GERAN NO. 312848, LOT NO. 91902 MUKIM DAMANSARA, DAERAH PETALING, SELANGOR (“GLENMARIE CAMPUS”);**
 - (2) **KDU PENANG UNIVERSITY COLLEGE CAMPUS (NOW KNOWN AS UOW MALAYSIA KDU PENANG UNIVERSITY COLLEGE, BATU KAWAN CAMPUS) PREMISES AND THE LAND HELD UNDER TITLE BEARING PARTICULARS H.S.(D) 47091, PT NO. 5828 (NOW GERAN NO. 177075, LOT NO. 21536), MUKIM 13, DAERAH SEBERANG PERAI SELATAN, PULAU PINANG (“BATU KAWAN CAMPUS”); AND**
 - (3) **KDU PENANG UNIVERSITY COLLEGE CAMPUS (NOW KNOWN AS UOW MALAYSIA KDU PENANG UNIVERSITY COLLEGE, GEORGE TOWN CAMPUS) PREMISES AND THE LAND HELD UNDER TITLES BEARING PARTICULARS:**
 - (I) **GERAN NO. 103353, LOT NO. 1232 SEKSYEN 13;**
 - (II) **GERAN NO. 103354, LOT NO. 1234 SEKSYEN 13; AND**
 - (III) **GERAN NO. 103100, LOT NO. 1249 SEKSYEN 13;**

ALL LOCATED IN BANDAR GEORGE TOWN, DAERAH TIMOR LAUT, PULAU PINANG (“GEORGE TOWN CAMPUS”),

(COLLECTIVELY REFERRED TO AS THE “SUBJECT CAMPUS PROPERTIES”); AND

(IV) PROPOSED EXTENSION OF THE TENURE AND AMENDMENT OF THE EXISTING TERMS AND CONDITIONS OF THE MASTER LEASE AGREEMENT DATED 6 DECEMBER 2018 ENTERED INTO BETWEEN JANAHASIL SDN BHD, A WHOLLY OWNED SUBSIDIARY OF PARAMOUNT, AS LESSEE AND DGSB AS LESSOR FOR THE LEASING OF THE SUBJECT CAMPUS PROPERTIES

(COLLECTIVELY REFERRED TO AS THE "PROPOSALS")

"**THAT** subject to the approvals and/or consents of all relevant parties and/or authorities being obtained (where required), approval be and is hereby given to Paramount and Janahasil Sdn Bhd, a wholly owned subsidiary of the Company, to implement and undertake the Proposals, where applicable;

THAT the Board of Directors of the Company ("**Board**") be and is hereby authorised to take all necessary steps and do all necessary acts and things to give full effect to the Proposals with full powers to enter into, deliver and execute all such arrangements, documents and/or agreements with any party or parties as may be necessary in connection with the Proposals, to assent to any terms, conditions, modifications, variations and/or amendments to such agreements, and to deal with all matters relating to the Proposals in such a manner as the Board may in its absolute discretion deem fit and expedient in the best interest of the Company;

AND THAT the aforesaid authority shall be deemed to include a ratification of all previous actions taken by the Board or any Director of the Company including the execution and signing of all documents in connection with the Proposals."

By Order of the Board of
PARAMOUNT CORPORATION BERHAD
NG WAI PENG (MAICSA 7014112) (SSM PC No. 202008003726)
Company Secretary

Petaling Jaya
Selangor Darul Ehsan
16 October 2025

Notes:

1. A member entitled to attend, participate, speak and vote at the EGM is entitled to appoint more than one (1) proxy to attend, participate, speak and vote on his/her/its stead provided that the member specifies in the instrument appointing a proxy the proportion of the member's shareholding to be represented by each proxy. A proxy need not be a member of the Company.
2. Where a member of the Company is an authorised nominee (as defined in the Securities Industry (Central Depositories) Act, 1991), it may appoint one (1) proxy in respect of each securities account it holds with ordinary shares in the Company standing to the credit of the said securities account.
3. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) 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 (as indicated in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad).
4. The instrument appointing a proxy ("**Proxy Form**") must be in writing under the hand of the member or his/her attorney duly authorised in writing, or if the member is a corporation, must be executed under its common seal or under the hand of two (2) authorised officers, one (1) of whom shall be its director or its attorney duly authorised in writing, or if the corporation has only one (1) director, by that sole director in the presence of a witness who attests the director's signature in accordance with the provisions of Section 66 of the Companies Act, 2016. The power of attorney or a duly certified copy thereof must be submitted to the Company's Share Registrar.
5. The appointment of proxy may be made in a hardcopy form or submitted by electronic means in the following manner not less than twenty-four (24) hours before the time appointed for the holding of the EGM or any adjournment thereof:
 - (i) deposit the Proxy Form physically with the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd ("**Tricor**") at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, to be deposited in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur; or
 - (ii) submit the Proxy Form electronically to Tricor via Vistra Share Registry and IPO (MY) portal ("**The Portal**") at <https://srmy.vistra.com>. Please refer to the procedures for electronic submission of Proxy Form as set out in the 'Electronic Submission of Proxy Form' guide.
6. In respect of deposited securities, only members whose names appear in the Record of Depositors on 24 October 2025 (General Meeting Record of Depositors) shall be entitled to attend, participate, speak and vote at this EGM.

Electronic Submission of Proxy Form Guide

Procedure	Action
Steps for Individual Shareholders	
1. Register as a User at The Portal	<ol style="list-style-type: none"> 1. Visit the Portal at https://srmy.vistra.com. 2. Click "Register" and select "Individual Holder" and complete the New User Registration Form. 3. For guidance, you may refer to the tutorial guide available on the homepage. 4. Once registration is completed, you will receive an email notification to verify your registered email address. 5. After verification, your registration will be reviewed and approved within one (1) working day. A confirmation email will be sent once approved. 6. Once you receive the confirmation, activate your account by creating your password.
<p><i>If you are an existing user with The Portal or our TIIH Online portal previously, you are not required to register again.</i></p>	
2. Proceed with submission of Proxy Form	<ol style="list-style-type: none"> 1. After the release of the Notice of Meeting by the Company, login with your email address and password. 2. Select the corporate event: "PARAMOUNT CORPORATION BERHAD EGM 2025". 3. Navigate to the 3 dots at the end of the corporate event and choose "SUBMISSION OF PROXY FORM". 4. Read and agree to the Terms and Conditions and confirm the Declaration. 5. Indicate the total number of shares assigned to your proxy(s) to vote on your behalf. 6. Appoint your proxy(ies) and insert the required details of your proxy(ies) or appoint the Chairman as your proxy. 7. Indicate your voting instructions – FOR or AGAINST or ABSTAIN. 8. Print the proxy form for your record.
Steps for Corporate or Institutional Shareholders	
1. Register as a User at The Portal	<ol style="list-style-type: none"> 1. Visit the portal at https://srmy.vistra.com. 2. Click "Register" and select "Representative of Corporate Holder" and complete the New User Registration Form. 3. Complete the registration form with your personal details. 4. Once registration is completed, you will receive an email notification to verify your registered email address. 5. After verification, your registration will be reviewed and approval within two (2) working days. A confirmation email will be sent once approved. 6. Once you receive the confirmation, activate your account by creating your password.
<p><i>Note: The representative of a corporation or institutional shareholder must register as a user in accordance with the above steps before he/she can subscribe to this corporate holder electronic proxy submission. Please contact Tricor if you need clarifications on the user registration.</i></p>	
2. Proceed with submission of Proxy Form	<ol style="list-style-type: none"> 1. Login to https://srmy.vistra.com with your email address and password. 2. Select the corporate event: "PARAMOUNT CORPORATION BERHAD EGM 2025". 3. Navigate to the icon ">" at the end of the corporate event. 4. Read and agree to the Terms and Conditions and confirm the Declaration. 5. Select the corporate holder's name. 6. Proceed to download the submission file. 7. Prepare the file for the appointment of proxy(ies) by inserting the required data. 8. Proceed to upload the duly completed proxy appointment file. 9. Select "Confirm" to complete your submission. 10. Print the confirmation report of your submission for your record.

If you have any enquiry, please contact our Share Registrar, Tricor, at +603-2783 9299 during office hours from 9.00 a.m. to 5.30 p.m. on Monday to Friday (except public holidays) prior to the EGM.

PARAMOUNT

PROXY FORM

Paramount Corporation Berhad

(Registration No. 196901000222 (8578-A))

I / We _____
(name of shareholder as per NRIC or name of company, in capital letters)

NRIC No./Passport No./Company No. _____ (New) _____ (Old)

Contact No. _____ of _____

(full address)

being a member/members of **Paramount Corporation Berhad (the "Company")**, hereby appoint

Name	Address	NRIC No./ Passport No.	No. of Shares	%

and/or (delete as appropriate)

Name	Address	NRIC No./ Passport No.	No. of Shares	%

or failing him/her, the Chairman of the meeting as my/our proxy to vote on my/our behalf at the Extraordinary General Meeting ("**EGM**") of the Company to be held at Suite I, Level 2, Mercure Kuala Lumpur Glenmarie Hotel, Jalan Kontraktor U1/14, Seksyen U1, 40150 Shah Alam, Selangor Darul Ehsan, on Friday, 31 October 2025 at 3.00 p.m. or at any adjournment thereof.

I/We direct my/our proxy to vote (see Note 5) for or against the resolution to be proposed at the meeting as indicated hereunder:

	FOR	AGAINST
Ordinary Resolution Proposals		

Signed this _____ day of _____ 2025

CDS ACCOUNT NO.	NO. OF SHARES HELD

Signature/Common Seal

Notes:

- A member entitled to attend, participate, speak and vote at the EGM is entitled to appoint more than one (1) proxy to attend, participate, speak and vote on his/her/its stead provided that the member specifies in the instrument appointing a proxy the proportion of the member's shareholdings to be represented by each proxy. A proxy need not be a member of the Company.
- Where a member of the Company is an authorised nominee (as defined under the Securities Industry (Central Depositories) Act, 1991), it may appoint one (1) proxy in respect of each securities account it holds with ordinary shares in the Company standing to the credit of the said securities account.
- Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) 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 (as indicated in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad).
- The instrument appointing a proxy ("**Proxy Form**") must be in writing under the hand of the member or his/her attorney duly authorised in writing, or if the member is a corporation, must be executed under its common seal or under the hand of two (2) authorised officers, one (1) of whom shall be its director or its attorney duly authorised in writing, or if the corporation has only one (1) director, by that sole director in the presence of a witness who attests the director's signature in accordance with the provisions of Section 66 of the Companies Act, 2016. The power of attorney or a duly certified copy thereof must be submitted to the Company's Share Registrar.
- Please indicate with an "X" in the appropriate box against the resolution how you wish your proxy to vote. If this Proxy Form is returned without any indication as to how the proxy shall vote, the proxy will vote or abstain as he thinks fit.
- The appointment of proxy may be made in a hardcopy form or submitted by electronic means in the following manner not less than twenty-four (24) hours before the time appointed for the EGM or any adjournment thereof:
 - deposit the Proxy Form physically with the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd ("**Tricor**") at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, to be deposited in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur; or
 - submit the Proxy Form electronically to Tricor via Vistra Share Registry and IPO (MY) portal at <https://srmy.vistra.com>. Please refer to the procedures for electronic submission of Proxy Form as set out in the 'Electronic Submission of Proxy Form' guide.
- In respect of deposited securities, only members whose names appear in the Record of Depositors on 24 October 2025 (General Meeting Record of Depositors) shall be entitled to attend, participate, speak and vote at this EGM.



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Then fold here

AFFIX
STAMP

**The Share Registrar of
PARAMOUNT CORPORATION BERHAD**
(Registration No. 196901000222 (8578-A))
TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD
Unit 32-01, Level 32
Tower A, Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur

1st fold here
