

THIS STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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Registration No. 198501013542 (145998-U)
(Incorporated in Malaysia under the Companies Act, 1965)

STATEMENT TO SHAREHOLDERS

IN RELATION TO THE

**PROPOSED RENEWAL OF AUTHORITY FOR THE PURCHASE BY
SEG INTERNATIONAL BHD OF ITS OWN ORDINARY SHARES
("SHARE BUY-BACK STATEMENT")**

The above proposal will be tabled as Special Business at the Company’s Thirty-Seventh Annual General Meeting (“AGM”). The 37th AGM will be held virtually through live streaming and online remote voting using Remote Participation and Voting (“RPV”) facilities provided by Vote2U via the online meeting platform at <https://web.vote2u.my> (Domain registration number with MYNIC D6A471702) from the broadcast venue at Boardroom, 6th Floor, SEGi University, No. 9, Jalan Teknologi, Taman Sains Selangor, Kota Damansara, PJU 5, 47810 Petaling Jaya, Selangor Darul Ehsan. The Notice of the 37th AGM together with the Form of Proxy are enclosed in the 2022 Annual Report of the Company.

The Form of Proxy should be completed and returned in accordance with the instructions therein as soon as possible and should reach the Registered Office at 6th Floor, SEGi University, No. 9, Jalan Teknologi, Taman Sains Selangor, Kota Damansara, PJU 5, 47810 Petaling Jaya, Selangor Darul Ehsan not less than forty-eight (48) hours before the time of the AGM, or at any adjournment thereof, or in the case of a poll, not less than twenty-four (24) hours before the time appointed for taking the poll. The lodging of the Form of Proxy will not preclude you from attending the meeting and voting in person should you subsequently wish to do so.

Date and time of the AGM : Wednesday, 21 June 2023 at 10.30 a.m.

This Circular is dated 30 April 2023

1. INTRODUCTION

At the 36th AGM of the Company held on 15 June 2022, the Board of Directors of SEG International Bhd (“SEGi” or “the Company”) obtained the approval from the Company’s shareholders for the renewal of authorisation for the Company to purchase up to ten percent (10%) of its issued shares of the Company (“Mandate”). The Mandate shall expire at the conclusion of the forthcoming AGM unless the authority is renewed.

On 10 April 2023, the Company announced its intention to seek the shareholders’ approval for the renewal of the Mandate for the Company to purchase its own shares on Bursa Securities of such number of shares in the Company representing up to ten percent (10%) of its issued shares of the Company (“Proposed Share Buy-Back”).

This Share Buy-Back Statement serves to provide you with the relevant information on the Proposed Share Buy-Back, to set out the Board’s recommendation thereon and to seek your approval for the resolution pertaining to the Proposed Share Buy-Back to be tabled at the forthcoming AGM as Special Business. The Notice of AGM together with the Form of Proxy are enclosed in the 2022 Annual Report.

2. THE PROPOSED SHARE BUY-BACK

2.1 The Proposed Share Buy-Back

The Board of Directors proposes to seek the approval of the shareholders of the Company for the renewal of the Mandate for the Proposed Share Buy-Back at any point in time through its stockbroker(s) on Bursa Securities. As at 26 April 2023, the total issued shares of the Company were 1,265,742,042 ordinary shares (including 42,168,900 SEGi shares already purchased and held as treasury shares).

The Company has a Long Term Incentive Plan (“LTIP”) which comprises the employees’ share option scheme (“ESOS”) and Share Grant Plan for the eligible Directors and employees of the Company and its subsidiaries. The total number of ordinary shares in the Company (“SEGi Shares” or “Shares”) which may be made available, issued and/or vested under the LTIP shall not be more than fifteen percent (15%) of the total number of issued shares of the Company, excluding treasury shares, at any one time during the duration of the LTIP. Assuming all the ESOS options and Performance Share Plan (“PSP”) Grants under the LTIP on the remaining shares not bought back are fully vested/exercised, for illustration purposes, the total number of issued shares of the Company will stand at 1,447,549,180 SEGi Shares. Hence, the maximum number of Shares which may be purchased and/or held by the Company will be ten percent (10%) of the total number of issued shares of SEGi or 144,754,918 SEGi shares (including 42,168,900 SEGi shares already purchased and held as treasury shares).

2.2 Source of Funds

Pursuant to the Main Market Listing Requirements of Bursa Securities, the Proposed Share Buy-Back must be made wholly out of retained profits of the Company. Therefore, the maximum amount of funds to be allocated for the purchase of SEGi Shares under the Proposed Share Buy-Back will be subject to the amount of SEGi’s retained earnings. Based on the latest audited financial statements as at 31 December 2022, the retained profits of the Company were RM914,000. The Proposed Share Buy-Back, if implemented, will be funded by internally generated funds and/or external borrowings, the proportion of which depends on the quantum of purchase consideration, availability of internally generated funds and other relevant cost factors.

In the event that the Company purchases and holds its own shares using external borrowing, the Board will ensure that the Company has sufficient funds to repay the external borrowings and that the repayment is not expected to have a material impact on the cash flow of the Company.

2.3 Public Shareholding Spread

As at 26 April 2023, the public shareholding spread was 34.44%. The Board is mindful of the requirement that any purchase of the SEGi shares by the Company must not result in the public shareholding spread of the Company falling below 25% of its issued and paid-up share capital.

2.4 Implication of the Malaysian Code on Take-Overs and Mergers 2016 (read together with the Rules on Take-Overs, Mergers and Compulsory Acquisitions, including any amendment tht may be made from time to time) (“the Code”)

The Proposed Share Buy-Back may result in any director(s), substantial shareholder(s) and/or parties acting in concert triggering a mandatory general offer obligation. In the event the Proposed Share Buy-Back results in any director(s), substantial shareholder(s) and/or parties acting in concert with him/them triggering a mandatory offer obligation under the Code, the affected director(s) or substantial shareholder(s) will be obliged to make a mandatory offer for the remaining SEGi Shares not held by him/them. The Board is mindful of the provision under the Code.

2.5 Potential Advantages and Disadvantages of the Proposed Share Buy-Back

2.5.1 Potential Advantages

The potential advantages of the Proposed Share Buy-Back are as follows:

- (i) The Mandate would enable the Company to utilise its financial resources more efficiently, especially where there are no immediate uses. If the SEGi Shares purchased are subsequently cancelled, this may strengthen the consolidated earnings per share (“EPS”) of the Group as indicated below.
- (ii) The Mandate will also provide the Company with opportunities for potential gains if the purchased SEGi Shares which are retained as treasury shares are resold at prices higher than their cost of purchase.
- (iii) In any event, the treasury share may also be distributed as share dividends to shareholders as a reward.
- (iv) The Proposed Share Buy-Back may also stabilise the supply and demand of SEGi Shares traded on Bursa Securities and reduce the volatility of its share prices. The stability of SEGi Share price is important to maintain investors’ confidence and may also assist in facilitating future fundraising via the equity market.

2.5.2 Potential Disadvantages

The potential disadvantages of the Proposed Share Buy-Back are as follows:

- (i) The Proposed Share Buy-Back will reduce the financial resources of the Company. This may result in the Company foregoing other investment opportunities that may emerge in the future or, at least, deprive the Company’s interest income that can be derived from funds utilised for the Proposed Share Buy-Back.
- (ii) As the Proposed Share Buy-Back can only be made out of the retained profits of the Company, it may reduce the reserves available for distribution to the shareholders of the Company in the immediate future. However, the reserves of the Company may be recovered and increased upon the selling of the purchased shares held as treasury shares.
- (iii) In addition, the Proposed Share Buy-Back may reduce the consolidated net assets of the Company if all the SEGi Shares purchased are subsequently cancelled and the purchase price of its own shares is higher than the consolidated net assets of the Company at the time of purchase.

Nevertheless, the Proposed Share Buy-Back is not expected to have any potential material disadvantage to the Company and its shareholders, as it will be implemented only after careful consideration of the financial resources of the Group and its resultant impact. The Board will be mindful of the interests of the Company, the Group and the shareholders in implementing the Proposed Share Buy-Back.

2.6 Purchase, resale and/or cancellation of SEGi shares in the preceding twelve (12) months

In the preceding twelve (12) months, the Company bought back 3,434,500 of its own ordinary shares (for the period from 27 April 2022 to 26 April 2023) from the open market at a total consideration of RM2,187,727.85. These shares are presently held as treasury shares and the details are as follows:

Date of Purchase	Number of Shares	Highest Price (RM)	Lowest Price (RM)	Average Price (RM)	Total Consideration (RM)
26.08.2022	100,000	0.635	0.635	0.6350	63,996.05
29.08.2022	150,000	0.635	0.635	0.6350	95,994.08
30.08.2022	400,000	0.635	0.635	0.6350	255,219.20
01.09.2022	250,000	0.635	0.635	0.6350	159,512.38
22.09.2022	310,000	0.635	0.630	0.6301	196,269.59
23.09.2022	200,000	0.630	0.630	0.6300	126,604.80
26.09.2022	90,000	0.635	0.635	0.6350	57,597.05
26.10.2022	255,000	0.630	0.625	0.6251	160,166.53
27.10.2022	305,700	0.630	0.625	0.6251	192,011.68
28.10.2022	260,600	0.630	0.625	0.6250	163,657.00
31.10.2022	400,000	0.630	0.630	0.6300	253,209.60
01.11.2022	262,500	0.630	0.625	0.6268	165,325.48
03.11.2022	22,700	0.630	0.630	0.6300	14,413.61
11.01.2023	428,000	0.660	0.655	0.6598	283,750.80

The Company had not resold or cancelled any shares in the preceding twelve (12) months.

As at 26 April 2023, the total treasury shares held by the Company was 42,168,900 shares.

3. SHARE PRICE

The monthly highest and lowest prices of SEGi shares traded on Bursa Securities for the past twelve (12) months up to 26 April 2023 are as follows:-

Month		High (RM)	Low (RM)
2022	April	0.650	0.620
	May	0.650	0.620
	June	0.640	0.625
	July	0.640	0.630
	August	0.640	0.625
	September	0.635	0.620
	October	0.630	0.600
	November	0.650	0.620
	December	0.655	0.630
2023	January	0.675	0.640
	February	0.730	0.640
	March	0.695	0.640
	Up to 26 April	0.700	0.640

The last transacted price of SEGi shares on 26 April 2023, being the latest practicable date prior to the printing of this Circular, was RM0.650.

(Source: The Star)

4. RATIONALE FOR THE PROPOSED SHARE BUY-BACK

The Proposed Share Buy-Back will enable the Company to utilise its surplus financial resources, which are not immediately required for other uses to purchase its own shares from the market. It may stabilise the supply and demand of its shares traded on Bursa Securities, thereby supporting its fundamental value.

The Proposed Share Buy-Back, whether to be held as treasury shares or subsequently cancelled, will effectively reduce the number of shares carrying voting and participation rights. Therefore, the shareholders of the Company may enjoy an increase in the value of their investment in SEGi due to the increase in its EPS.

The purchased shares can be held as treasury shares and resold on Bursa Securities at a higher price with the intention of realising potential gain without affecting the total issued capital of the Company. Should any treasury shares be distributed as share dividends, this would serve to reward the shareholders of the Company.

5. FINANCIAL EFFECTS

On the assumption that the Proposed Share Buy-Back is carried out in full, the effects of the Proposed Share Buy-Back on the share capital, net assets, working capital, earnings and shareholdings of Directors and substantial shareholders of SEGi are set out below:-

5.1 Share Capital

The effects of any purchase of the Company's own SEGi Shares will depend on whether the SEGi Shares purchased are cancelled or retained as treasury shares.

The Proposed Share Buy-Back will not have any effect on the issued shares if all the SEGi Shares purchased are to be retained as treasury shares, re-sold or distributed to our shareholders.

The Proposed Share Buy-Back will, however, result in the reduction of the issued shares if the SEGi Shares purchased are cancelled. The proforma effects of the Proposed Share Buy-Back based on the issued shares as at 26 April 2023 and assuming the SEGi Shares so purchased are cancelled are set out below:

Scenario I : Assuming that no additional vesting of PSP Grants or no exercise of ESOS options under the LTIP after 26 April 2023

Scenario II : Assuming full vesting/exercise of PSP Grants/ESOS options under the LTIP

	Scenario I	Scenario II
	No. of shares	No. of shares
Existing issued shares as at 26 April 2023	1,265,742,042	1,265,742,042
Full vesting/exercise of PSP Grants/ESOS options under the LTIP	-	181,807,138
Enlarged issued share capital	<u>1,265,742,042</u>	<u>1,447,549,180</u>
Treasury shares as at 26 April 2023	(42,168,900)	(42,168,900)
If maximum number of shares are purchased pursuant to the Proposed Share Buy-Back	(84,405,304)	(102,586,018)
Issued shares as diminished, if the treasury shares are cancelled	1,139,167,838	1,302,794,262

5.2 Net Assets ("NA")

The NA of the Group may increase or decrease depending on the purchase prices of the shares, the effective cost of funding and the treatment of the shares purchased.

The Proposed Share Buy-Back will reduce NA per share if all the purchased shares are cancelled and the purchase price exceeds the NA per share at the time of purchase. On the contrary, the NA per share will increase when the purchase price is less than the NA per share at the time of purchase.

If the purchased shares are treated as treasury shares and subsequently resold on Bursa Securities, the NA of the Group will increase if the Company realises a gain from the resale, and vice-versa. If the treasury shares are distributed as share dividends, the NA of the Group will decrease by the cost of the treasury shares.

5.3 Working Capital

The Proposed Share Buy-Back would reduce funds available for working capital purposes of the Company, the quantum of which would depend on the purchase price, the actual number of shares purchased and any associated costs incurred in making the purchase.

However, if the purchased shares are treated as treasury shares and subsequently resold on the Bursa Securities, the working capital of the Group will increase should the Company realise a gain from the resale. Again, the quantum of the increase in the working capital will depend on the actual selling price of the treasury shares and the number of treasury shares resold.

5.4 Earnings

The effects of the Proposed Share Buy-Back on the earnings of the Group would depend on the purchase price, the number of shares purchased and the effective funding cost to the Group to finance the shares purchased or any loss in interest income to the Group. The effective reduction in the issued capital of the Company pursuant to the Proposed Share Buy-Back will, generally, all else being equal, have a positive impact on the EPS of the Group.

In the event that the shares purchased are treated as treasury shares, the extent of the effect on the EPS of the Company will depend on the number and price(s) of treasury shares resold.

5.5 Dividend

The Proposed Share Buy-Back is not expected to have any effect on the policy for the Board in recommending dividends for the year ending 31 December 2023. The decision to declare and pay dividends in the future would depend on, amongst others, the profitability and cash flow position of the Company. The treasury shares may also be distributed as dividends to the shareholders, if the Company so decides.

5.6 Directors' and Substantial Shareholders' Shareholdings

The proforma effects on the shareholding of the Directors and substantial shareholders based on the Registers of Directors and Substantial Shareholders of the Company as at 26 April 2023, assuming that the Proposed Share Buy-Back is carried out in full and the shares purchased are not from the following Directors and substantial shareholders, are as follows:

Scenario I : Assuming that no additional vesting of PSP Grants or no exercise of ESOS options under the LTIP after 26 April 2023

	<u>Before the Proposed Share Buy-Back</u>				<u>After the Proposed Share Buy-Back</u>			
	Direct		Indirect		Direct		Indirect	
	<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>
<u>Directors</u>								
Tan Sri Clement Hii Chii Kok	396,694,479	32.42	***311,665,035	25.47	396,694,479	34.82	***311,665,035	27.36
Dato' Sri Nicholas Rupert Heylett Bloy	-	-	***708,359,514	57.89	-	-	***708,359,514	62.18
Dato' Amos Siew Boon Yeong	3,771,428	0.31	-	-	3,771,428	0.33	-	-
Tan Sri (Dr.) Megat Najmuddin Bin Dato' Seri Dr Haji Megat Khas	67,991	0.01	-	-	67,991	0.01	-	-
Dato' Seri (Dr.) Mohamed Azahari Bin Mohamed Kamil	-	-	-	-	-	-	-	-
Dato Goh Leng Chua	-	-	-	-	-	-	-	-
Edwin Fua Chye Jin	-	-	-	-	-	-	-	-
	<u>Before the Proposed Share Buy-Back</u>				<u>After the Proposed Share Buy-Back</u>			
	Direct		Indirect		Direct		Indirect	
	<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>
<u>Substantial shareholders</u>								
Tan Sri Clement Hii Chii Kok	396,694,479	32.42	***311,665,035	25.47	396,694,479	34.82	***311,665,035	27.36
Pinnacle Heritage Solutions Sdn Bhd	311,665,035	25.47	*396,694,479	32.42	311,665,035	40.37	*396,694,479	34.82
SmartUni 1 Ltd	-	-	***708,359,514	57.89	-	-	***708,359,514	62.18
Navis Asia Fund VI G.P., Ltd	-	-	***708,359,514	57.89	-	-	***708,359,514	62.18
Navis Capital Partners Limited	-	-	***708,359,514	57.89	-	-	***708,359,514	62.18
Richard Elletson Foyston	-	-	***708,359,514	57.89	-	-	***708,359,514	62.18
Dato' Sri Nicholas Rupert Heylett Bloy	-	-	***708,359,514	57.89	-	-	***708,359,514	62.18
Rodney Chadwick Muse	-	-	***708,359,514	57.89	-	-	***708,359,514	62.18
HAL Investments (Asia) Ltd	-	-	***708,359,514	57.89	-	-	***708,359,514	62.18
HAL Holding N.V.	-	-	***708,359,514	57.89	-	-	***708,359,514	62.18
HAL Trust	-	-	***708,359,514	57.89	-	-	***708,359,514	62.18
Dato' Diong Tak Chong @ Tiong Tak Chong	88,127,102	7.20	-	-	88,127,102	7.74	-	-

Scenario II : Assuming full vesting/exercise of PSP Grants/ESOS options under the LTIP

	<u>Before the Proposed Share Buy-Back</u>				<u>Proforma I: Assuming full vesting/ exercise of PSP Grants/ESOS options under the LTIP</u>				<u>After Proforma I and Proposed Share Buy-Back</u>			
	<u>Direct</u>		<u>Indirect</u>		<u>Direct</u>		<u>Indirect</u>		<u>Direct</u>		<u>Indirect</u>	
	<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>
Directors												
Tan Sri Clement Hii Chii Kok	396,694,479	32.42	##311,665,035	25.47	396,694,479	28.23	##311,665,035	22.18	396,694,479	30.45	##311,665,035	23.92
Dato' Sri Nicholas Rupert Heylett Bloy	-	-	##708,359,514	57.89	-	-	##708,359,514	50.40	-	-	##708,359,514	54.37
Dato' Amos Siew Boon Yeong	3,771,428	0.31	-	-	3,771,428	0.27	-	-	3,771,428	0.29	-	-
Tan Sri (Dr.) Megat Najmuddin Bin Dato' Seri Dr. Haji Megat Khas	67,991	0.01	-	-	67,991	0.00	-	-	67,991	0.01	-	-
Dato' Seri (Dr.) Mohamed Azahari Bin Mohamed Kamal	-	-	-	-	-	-	-	-	-	-	-	-
Dato Goh Leng Chua	-	-	-	-	-	-	-	-	-	-	-	-
Edwn Fua Chye Jin	-	-	-	-	-	-	-	-	-	-	-	-
	<u>Before the Proposed Share Buy-Back</u>				<u>Proforma I: Assuming full vesting/ exercise of PSP Grants/ESOS options under the LTIP</u>				<u>After Proforma I and Proposed Share Buy-Back</u>			
	<u>Direct</u>		<u>Indirect</u>		<u>Direct</u>		<u>Indirect</u>		<u>Direct</u>		<u>Indirect</u>	
	<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>
Substantial shareholders												
Tan Sri Clement Hii Chii Kok	396,694,479	32.42	##311,665,035	25.47	396,694,479	28.23	##311,665,035	22.18	396,694,479	30.45	##311,665,035	23.92
Pinnacle Heritage Solutions Sdn Bhd	311,665,035	25.47	*396,694,479	32.42	311,665,035	22.18	*396,694,479	28.23	311,665,035	23.92	*396,694,479	30.45
SmartUni 1 Ltd	-	-	##708,359,514	57.89	-	-	##708,359,514	50.40	-	-	##708,359,514	54.37
Navis Asia Fund VI G.P., Ltd	-	-	##708,359,514	57.89	-	-	##708,359,514	50.40	-	-	##708,359,514	54.37
Navis Capital Partners Limited	-	-	##708,359,514	57.89	-	-	##708,359,514	50.40	-	-	##708,359,514	54.37
Richard Elletson Foyston	-	-	##708,359,514	57.89	-	-	##708,359,514	50.40	-	-	##708,359,514	54.37
Dato' Sri Nicholas Rupert Heylett Bloy	-	-	##708,359,514	57.89	-	-	##708,359,514	50.40	-	-	##708,359,514	54.37
Rodney Chadwick Muse	-	-	##708,359,514	57.89	-	-	##708,359,514	50.40	-	-	##708,359,514	54.37
HAL Investments (Asia) Ltd	-	-	##708,359,514	57.89	-	-	##708,359,514	50.40	-	-	##708,359,514	54.37
HAL Holding N.V.	-	-	##708,359,514	57.89	-	-	##708,359,514	50.40	-	-	##708,359,514	54.37
HAL Trust	-	-	##708,359,514	57.89	-	-	##708,359,514	50.40	-	-	##708,359,514	54.37
Dato' Diong Tak Chong @ Tiong Tak Chong	88,127,102	7.20	-	-	88,127,102	6.27	-	-	88,127,102	6.76	-	-

Notes:

Deemed interest by virtue of the Director/company is deemed to have an interest in Pinnacle Heritage Solutions Sdn Bhd's, direct and indirect, interest in SEGi Shares.

* Deemed interest by virtue of the company is deemed to have an interest in Tan Sri Clement Hii Chii Kok's shareholding.

6. APPROVALS REQUIRED

The Proposed Share Buy-Back is subject to and conditional upon the approval of the shareholders of the Company at the forthcoming AGM.

7. DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

Save for the inadvertent proportionate increase in the percentage shareholdings and/or voting rights of the shareholders as a consequence of the implementation of the Proposed Share Buy-Back, none of the Directors or major shareholders or persons connected to them has any interest, direct or indirect, in the Proposed Share Buy-Back.

8. DIRECTORS' RECOMMENDATION

Your Directors, having considered all aspects of the Proposed Share Buy-Back, are of the opinion that the Proposed Share Buy-Back is in the best interests of the Company. Accordingly, your Directors recommend that you vote in favour of the ordinary resolution in relation to the Proposed Share Buy-Back to be tabled at the forthcoming AGM.

9. OTHER INFORMATION

There is no other information concerning the Proposed Share Buy-Back as shareholders and their advisers would reasonably require and expect to find in the Share Buy-Back Statement for the purpose of making an informed assessment as to the merits of approving the Mandate and the extent of the risks involved in doing so.

FURTHER INFORMATION**1. Responsibility Statement**

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

2. Documents available for inspection

The following documents are available for inspection during normal business hours at the registered office of SEGi at 6th Floor, SEGi University, No. 9, Jalan Teknologi, Taman Sains Selangor, Kota Damansara, PJU 5, 47810 Petaling Jaya, Selangor Darul Ehsan from the date of this Share Buy-Back Statement up to and including the date of the AGM:

- (a) Constitution of SEGi; and
- (b) Audited financial statements of SEGi for the past two (2) financial years ended 31 December 2021 and 2022.