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SEG INTERNATIONAL BHD

Registration No. 198501013542 (145998-U)
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED BONUS ISSUE OF UP TO 610,936,571 FREE WARRANTS IN SEG INTERNATIONAL BHD ("SEGi" OR THE "COMPANY") ("WARRANT(S) B") ON THE BASIS OF 1 WARRANT B FOR EVERY 2 EXISTING ORDINARY SHARES IN SEGi HELD BY THE ENTITLED SHAREHOLDERS WHOSE NAMES APPEAR IN THE COMPANY'S RECORD OF DEPOSITORS AT AN EXERCISE PRICE OF RM0.50 PER WARRANT B ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER ("PROPOSED BONUS ISSUE OF WARRANTS")

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser

UOBKayHian

UOB Kay Hian (M) Sdn Bhd

(Formerly known as UOB Kay Hian Securities (M) Sdn Bhd)

Registration No. 199001003423 (194990-K)

(A Participating Organisation of Bursa Malaysia Securities Berhad)

The extraordinary general meeting of SEGi ("**EGM**") will be held at Room 2.6, Level 2, Right Wing, SEGi University, No. 9, Jalan Teknologi, Taman Sains Selangor, Kota Damansara, PJU 5, 47810 Petaling Jaya, Selangor Darul Ehsan on Thursday, 27 November 2025 at 11.30 a.m., or at any adjournment thereof. The Notice of EGM and the Form of Proxy are enclosed in this Circular.

A member entitled to attend and vote at the EGM is entitled to appoint a proxy or proxies to attend and vote on his/ her behalf. The completed and signed Form of Proxy must be deposited 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, or emailed to corporate@segi.edu.my, not less than forty-eight (48) hours before the time stipulated for holding the EGM or at any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the EGM if you subsequently wish to do so.

Last date and time for lodging the Form of Proxy : Tuesday, 25 November 2025 at 11.30 a.m.

Date and time of the EGM : Thursday, 27 November 2025 at 11.30 a.m.

This Circular is dated 10 November 2025

DEFINITIONS

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

"Act"	: The Companies Act 2016
"Board"	: The Board of Directors of SEGi
"Bursa Depository"	: Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
"Bursa Securities"	: Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
"Circular"	: This circular dated 10 November 2025
"Deed Poll B"	: The deed poll constituting the Warrants B and governing the rights of the Warrants B Holder to be executed by the Company
"Director(s)"	: The director(s) of SEGi and shall have the meaning given in Section 2(1) of the Act and Section 2(1) of the Capital Markets and Services Act 2007
"EGM"	: The forthcoming extraordinary general meeting of SEGi
"Entitled Shareholders"	: The shareholders of SEGi whose names appear in the Company's Record of Depositors on the Entitlement Date
"Entitlement Date"	: A date to be determined and announced later by the Board, on which the names of the Entitled Shareholders must appear in the Company's Record of Depositors as at 5.00 p.m. in order to participate in the Proposed Bonus Issue of Warrants
"EPS"	: Earnings per share
"Exercise Period"	: The exercise period of the Warrants B commencing on the 2 nd Anniversary and end at 5.00 p.m. (Malaysian time) on the expiry date of the Warrants B
"Exercise Price"	: RM0.50 per Warrant B
"FPE"	: Financial period ended/ ending
"FYE"	: Financial year ended/ ending
"Listing Requirements"	: Main Market Listing Requirements of Bursa Securities
"LPD"	: 21 October 2025, being the latest practicable date prior to the printing and despatch of this Circular
"NA"	: Net assets
"Official List"	: A list specifying all securities listed on the Main Market of Bursa Securities
"Proposed Bonus Issue of Warrants"	: Proposed bonus issue of up to 610,936,571 free Warrants B on the basis of 1 Warrant B for every 2 existing SEGi Shares held by the Entitled Shareholders at the Exercise Price on the Entitlement Date
"Record of Depositors"	: A record of securities holders established by Bursa Depository under the rules of Bursa Depository pursuant to the Securities Industry (Central Depositories) Act, 1991
"RM" and "sen"	: Ringgit Malaysia and sen, respectively

DEFINITIONS (CONT'D)

"SEGi" or the "Company"	:	SEG International Bhd (Registration No. 198501013542 (145998-U))
"SEGi Group" or the "Group"	:	SEGi and its subsidiaries, collectively
"SEGi Share(s)" or "Share(s)"	:	Ordinary share(s) of SEGi
"UOBKH" or the "Principal Adviser"	:	UOB Kay Hian (M) Sdn Bhd (formerly known as UOB Kay Hian Securities (M) Sdn Bhd) (Registration No: 199001003423 (194990-K))
"VWAP"	:	Volume weighted average price
"Warrant(s) B"	:	Free warrants in SEGi to be issued pursuant to the Proposed Bonus Issue of Warrants
"Warrant B Holder(s)"	:	The holders of the Warrants B
"2 nd Anniversary"	:	The 2 nd anniversary of the date of issuance of the Warrants B

All references to "**you**" in this Circular are made to shareholders who are entitled to attend and vote at the EGM.

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of day and date in this Circular shall be a reference to Malaysian time and date, respectively, unless otherwise specified. Any discrepancy in the figures included in this Circular between the amounts stated, actual figures and the totals thereof are due to rounding adjustments.

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EXECUTIVE SUMMARY

This Executive Summary highlights only the salient information of the Proposed Bonus Issue of Warrants. Shareholders are advised to read this Circular in its entirety for further details and not to rely solely on this Executive Summary in arriving at a decision on the Proposed Bonus Issue of Warrants before voting at the EGM.

Key information	Description	Reference to Circular
Summary of the Proposed Bonus Issue of Warrants	<p>The Proposed Bonus Issue of Warrants entails the issuance of up to free 610,936,571 Warrants B, on the basis of 1 Warrant B for every 2 SEGi Shares held by the Entitled Shareholders at the Exercise Price on the Entitlement Date.</p> <p>The tenure of Warrants B will be 8 years commencing from and inclusive of the date of issuance of the Warrants B. However, the Exercise Period of the Warrants B will commence on the 2nd Anniversary and end at 5.00 p.m. (Malaysian time) on the expiry date of the Warrants B. The Board has decided to only allow the exercise of the Warrants B from the 2nd Anniversary onwards to mitigate any immediate dilutive effects arising from the exercise of the Warrants B on the consolidated EPS and NA per Share of the Company.</p> <p>Additionally, as at FYE 31 December 2024, the Group held cash and cash equivalents of RM42.70 million, which is sufficient to fund the Group's current on-going funding requirements. Nevertheless, allowing the exercise of the Warrants B from the 2nd Anniversary onward would allow the Group greater flexibility in securing possible funds arising from the conversion of Warrants B whilst delaying the dilutive impact on the Group and still allowing the Warrant B Holders to participate in the active trading of the Warrants B.</p> <p>The Warrants B will be issued at no cost to the Entitled Shareholders based on their respective shareholdings in the Company on the Entitlement Date. The Board has fixed the Exercise Price of the Warrants B at RM0.50 per Warrant B after taking into consideration, amongst others, the following:-</p> <ul style="list-style-type: none">(i) the Exercise Price represents a discount of approximately 18.83% to the 5-day VWAP up to and including 24 September 2025, being the last trading day prior to the price-fixing date of the Warrants B, of RM0.6160 per SEGi Share; and(ii) the Warrants B are exercisable at any time from the 2nd Anniversary, which may provide SEGi's shareholders an alternative to participate and trade in the equity derivative of SEGi over the tenure of the Warrants B and potentially realise a capital gain in the event of any Share price appreciation.	Section 2
Rationale and justification	<ul style="list-style-type: none">(i) To reward the existing shareholders of the Company for their loyalty and continuing support;(ii) Provides the shareholders an alternative mean to participate and trade in the equity of the Company in addition to the mother share;(iii) Provides the shareholders an opportunity to increase their equity participation in the Company by exercising the Warrants B at a pre-determined price over the tenure of the Warrants B and to benefit from the future growth and any potential capital appreciation of the SEGi Shares arising therefrom;(iv) To strengthen the Company's capital base as and when the Warrants B are exercised; and(v) An appropriate avenue to raise funds as it may progressively raise proceeds as and when the Warrants B are exercised to fund the Group's working capital requirements without incurring interest costs.	Section 3

EXECUTIVE SUMMARY (CONT'D)

Key information	Description	Reference to Circular
Approvals obtained and conditional required/ and inter-	<p>The Proposed Bonus Issue of Warrants is subject to the following approvals:-</p> <ul style="list-style-type: none">(i) Bursa Securities, which was obtained on 22 October 2025; and(ii) Shareholders of the Company at the EGM. <p>The Proposed Bonus Issue of Warrants is not conditional upon any other proposals undertaken or to be undertaken by the Company.</p>	Section 8
Interested parties	<p>None of the Directors, major shareholders, chief executive of SEGi and/ or persons connected with them have any interest, whether direct or indirect, in the Proposed Bonus Issue of Warrants, save for their respective entitlements as shareholders of the Company under the Proposed Bonus Issue of Warrants, which is also available to all other Entitled Shareholders of the Company on a pro-rata basis.</p>	Section 9
Board's recommendation	<p>The Board, after having considered all aspects of the Proposed Bonus Issue of Warrants, is of the opinion that the Proposed Bonus Issue of Warrants is in the best interest of the Company and recommends that you VOTE IN FAVOUR of the resolution pertaining to the Proposed Bonus Issue of Warrants at the EGM.</p>	Section 10



SEG
International
Bhd

SEG INTERNATIONAL BHD

Registration No. 198501013542 (145998-U)
(Incorporated in Malaysia)

Registered Office

6th Floor, SEGi University
No. 9, Jalan Teknologi
Taman Sains Selangor
Kota Damansara, PJU 5
47810 Petaling Jaya
Selangor Darul Ehsan

10 November 2025

Board of Directors

Tun Md Raus Bin Sharif (*Independent Non-Executive Chairman*)
Tan Sri Clement Hii Chii Kok (*Group Managing Director*)
Dato' Diong Tak Chong @ Tiong Tak Chong (*Executive Director*)
Cheryl Chong Poh Yee (*Executive Director*)
Stella Lau Kah Wai (*Executive Director*)
Chong Ying Choy (*Independent Non-Executive Director*)
Dato' Seri (Dr) Mohamed Azahari Bin Mohamed Kamil (*Independent Non-Executive Director*)
Datuk Hew Lee Lam Sang (*Independent Non-Executive Director*)
Chang Tuck Chee @ Philip Chang (*Independent Non-Executive Director*)
Tong Lai Ling (*Independent Non-Executive Director*)
Datin Adeline Hii Siew Ching (*Non-Independent Non-Executive Director*)

To: The shareholders of SEGi

Dear Sir/ Madam,

PROPOSED BONUS ISSUE OF WARRANTS

1. INTRODUCTION

On 25 September 2025, UOBKH had, on behalf of the Board, announced that the Company proposed to undertake a bonus issue of up to 610,936,571 Warrants B on the basis of 1 Warrant B for every 2 existing SEGi Shares held by the Entitled Shareholders at the Exercise Price on the Entitlement Date.

On 22 October 2025, UOBKH had, on behalf of the Board, announced that Bursa Securities had on even date resolved to approve the following:-

- (i) admission of the Warrants B to the Official List of Bursa Securities; and
- (ii) listing and quotation of up to 610,936,571 Warrants B to be issued pursuant to the Proposed Bonus Issue of Warrants and up to 610,936,571 new SEGi Shares to be issued arising from the exercise of the Warrants B on the Main Market of Bursa Securities,

subject to the conditions as disclosed in **Section 8** of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSED BONUS ISSUE OF WARRANTS AS WELL AS TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED BONUS ISSUE OF WARRANTS TO BE TABLED AT THE EGM. THE NOTICE OF EGM AND THE FORM OF PROXY ARE ENCLOSED TOGETHER WITH 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 PROPOSED BONUS ISSUE OF WARRANTS TO BE TABLED AT THE EGM.

2. PROPOSED BONUS ISSUE OF WARRANTS

2.1 Basis and number of Warrants B to be issued

The Proposed Bonus Issue of Warrants entails the issuance of up to 610,936,571 free Warrants B, on the basis of 1 Warrant B for every 2 SEGi Shares held by the Entitled Shareholders at the Exercise Price on the Entitlement Date.

As at the LPD, the issued share capital of SEGi is RM148,458,342 comprising 1,221,873,142 SEGi Shares (excluding 43,868,900 treasury shares).

For the avoidance of doubt, the 43,868,900 treasury shares held by the Company as at the LPD will not be entitled to the issuance of Warrants B. Additionally, the existing 43,868,900 treasury shares will continue to be held by the Company until the completion of the Proposed Bonus Issue of Warrants.

The actual number of Warrants B to be issued under the Proposed Bonus Issue of Warrants will depend on the number of SEGi Shares in issue (excluding treasury shares) on the Entitlement Date.

The entitlement basis for the Proposed Bonus Issue of Warrants was determined after taking into consideration the following:-

- (i) compliance with Paragraph 6.50 of the Listing Requirements, which states that the number of new SEGi Shares that will arise from the exercise of all outstanding convertible equity securities, shall not exceed 50% of the total number of issued shares (excluding treasury shares and before the exercise of the convertible equity securities) at all times as illustrated below:-

	No. of Shares	
Issued share capital as at the LPD	1,265,742,042	
Less: Treasury shares as at the LPD	43,868,900	
Adjusted issued share capital	1,221,873,142	A
Number of Warrants B to be issued	610,936,571	B
	B / A=C	
	50%	C

- (ii) dilutive effects arising from the full exercise of Warrants B on the consolidated EPS of the Company; and
- (iii) amount of proceeds the Company could potentially raise as and when the Warrants B are exercised during the exercise period of the Warrants B.

Fractional entitlements of the Warrants B, if any, shall be disregarded and dealt with in such manner as the Board may in its absolute discretion deem fit and expedient, and in the best interest of the Company.

The Proposed Bonus Issue of Warrants will be implemented in a single issuance and will be issued in registered form and constituted by Deed Poll B.

For shareholders' information, the tenure of Warrants B will be 8 years commencing from and inclusive of the date of issuance of the Warrants B. However, the exercise period of the Warrants B will commence on the 2nd Anniversary and end at 5.00 p.m. (Malaysian time) on the expiry date of the Warrants B. The Board has decided to only allow the exercise of the Warrants B from the 2nd Anniversary onwards to mitigate any immediate dilutive effects arising from the exercise of the Warrants B on the consolidated EPS and NA per Share of the Company.

Additionally, as at FYE 31 December 2024, the Group held cash and cash equivalents of RM42.70 million, which is sufficient to fund the Group's current on-going funding requirements. Nevertheless, allowing the exercise of the Warrants B from the 2nd Anniversary onward would allow the Group greater flexibility in securing possible funds arising from the conversion of Warrants B whilst delaying the dilutive impact on the Group and still allowing the Warrant B Holders to participate in the active trading of the Warrants B.

The indicative salient terms of the Warrants B are set out in **Appendix I** of this Circular.

2.2 Basis of determining the issue price and exercise price of the Warrants B

The Warrants B will be issued at no cost to the Entitled Shareholders based on their respective shareholdings in the Company on the Entitlement Date.

The Board has fixed the Exercise Price of the Warrants B at RM0.50 per Warrant B after taking into consideration, amongst others, the following:-

- (i) the Exercise Price represents a discount of approximately 18.83% to the 5-day VWAP up to and including 24 September 2025, being the last trading day prior to the price-fixing date of the Warrants B (i.e. date of the announcement), of RM0.6160 per SEGi Share; and
- (ii) the Warrants B are exercisable at any time from the 2nd Anniversary, which may provide SEGi's shareholders an alternative to participate and trade in the equity derivative of SEGi over the tenure of the Warrants B and potentially realise a capital gain in the event of any Share price appreciation.

The Board is of the view that the exercise of the Warrants B may raise additional funds for SEGi Group in the future, as well as improve the trading liquidity of SEGi Shares with the increase in the number of SEGi Shares in issue as and when the Warrants B are exercised.

2.3 Ranking of the Warrants B and new SEGi Shares to be issued arising from the exercise of the Warrants B

The Warrant B Holders will not be entitled to any voting rights or right to participate in any form of distribution other than on winding up, compromise or arrangement of SEGi as set out in Deed Poll B and/ or offer of further securities in SEGi until and unless such Warrant B Holders exercise their Warrants B into new SEGi Shares.

The new SEGi Shares to be issued arising from the exercise of the Warrants B will, upon allotment and issuance, rank equally in all respects with the existing SEGi Shares, save and except that the new SEGi Shares will not be entitled to any dividends, rights, allotments and/ or any other forms of distribution where the entitlement date precedes the relevant date of allotment and issuance of the new SEGi Shares.

2.4 Listing and quotation of the Warrants B and new SEGi Shares to be issued arising from the exercise of the Warrants B

Bursa Securities had, vide its letter dated 22 October 2025, approved the admission of the Warrants B to the Official List of Bursa Securities and the listing and quotation of up to 610,936,571 Warrants B to be issued pursuant to the Proposed Bonus Issue of Warrants and 610,936,571 new SEGi Shares to be issued arising from the exercise of the Warrants B on the Main Market of Bursa Securities.

2.5 Utilisation of proceeds

The Proposed Bonus Issue of Warrants will not raise any immediate funds for the Company as the Warrants B will be issued at no cost to the Entitled Shareholders. The amount of proceeds to be raised would depend on the actual number of Warrants B exercised during the Exercise Period. As such, the exact quantum and timeframe for utilisation of the proceeds to be raised cannot be determined at this juncture.

Assuming the full exercise of Warrants B at the Exercise Price, the Proposed Bonus Issue of Warrants is expected to raise gross proceeds of up to RM305.47 million. Such proceeds to be raised, as and when the Warrants B are exercised, are expected to fund the working capital requirements of the Group which include but are not limited to the following:-

Details of utilisation for working capital	%
Payment to suppliers/ trade creditors	20.00
Manpower costs	40.00
General administrative and operating expenses, such as rental, utilities, telephone charges and sundry expenses	40.00
	<hr/> 100.00 <hr/>

The proceeds to be used for working capital are subject to the operational requirements of the Group at the point of utilisation, and thus the actual timeframe and breakdown are not determinable at this juncture.

Nevertheless, the Board anticipates that any proceeds to be raised from the exercise of the Warrants B will be utilised by the Group within 12 months from the date of receipt of such proceeds.

For the avoidance of doubt, the Warrants B will only be exercisable during the Exercise Period (i.e. following the 2nd Anniversary), any proceeds to be raised from the exercise of the Warrants B will only be attributable to the Company upon the exercise of the Warrants B during the Exercise Period.

Pending the utilisation of proceeds raised as and when the Warrants B are exercised, such proceeds will be placed in deposits with financial institutions or short-term money market instruments as the Board may deem fit. The interest derived from the deposits with the financial institutions or any gain arising from the short-term money market instruments will also be used to fund the working capital requirements of the Group.

3. RATIONALE AND JUSTIFICATIONS FOR THE PROPOSED BONUS ISSUE OF WARRANTS

The Board intends to undertake the Proposed Bonus Issue of Warrants due to the following:-

- (i) to reward the existing shareholders of the Company for their continuing support, by enabling them to participate in a derivative of the Company;
- (ii) provides the shareholders an alternative mean to participate and trade in the equity of the Company in addition to the mother share. The shareholders may also benefit from potential capital gain in the event of Share price appreciation through the exercise of the Warrants B;
- (iii) provides the shareholders an opportunity to further increase their equity participation in the Company by exercising the Warrants B at a pre-determined price over the tenure of the Warrants B and to benefit from the future growth and any potential capital appreciation of the SEGi Shares arising therefrom;

- (iv) strengthen the capital base of the Company with the proceeds from the exercise of Warrants B, as and when the Warrants B are exercised; and
- (v) serves as an appropriate avenue to raise funds as opposed to other fundraising exercises in view that it may progressively raise proceeds as and when the Warrants B are exercised to fund the Group's working capital requirement as highlighted in **Section 2.5** of this Circular without the need of incurring interest cost as compared to bank borrowings.

4. OTHER FUNDRAISING EXERCISES IN THE PAST 12 MONTHS

The Company has not undertaken any other fundraising exercises in the 12 months prior to the date of this Circular.

5. INDUSTRY OVERVIEW, OUTLOOK AND FUTURE PROSPECTS OF THE GROUP

5.1 Overview and outlook of the Malaysian economy

Domestic demand is expected to expand by 6.1% in 2025, buoyed by private sector expenditure, growing at 6.6%. With strong consumption and investment spendings, the private sector contribution to gross domestic product ("**GDP**") growth will remain high at 5.1 percentage points. Meanwhile, public expenditure is expected to grow by 4.1% and contribute 0.7 percentage points to GDP growth.

Private consumption is expected to increase by 5.9% mainly attributed to the improvement in disposable income. This will be supported by sustained domestic economic activities and robust labour market conditions, as well as the implementation of the Public Service Remuneration System ("**SSPA**"). Other contributory factors include continued targeted cash assistance programmes, which will further support household spending in 2025.

Private investment is forecasted to grow further by 8.9% supported by the progress of new and ongoing multi-year projects mainly in the manufacturing and services sectors, following the Government's efforts to strengthen the investment ecosystem. With a historically high total approved investments recorded in 2023, private investment is projected to remain robust with the realisation of projects, especially related to semiconductors and data centres such as in Bayan Lepas, Pulau Pinang; Kulim, Kedah; and Sedenak, Johor. Government initiatives such as GEAR-uP is expected to spur domestic investments by government-linked investment companies ("**GLICs**") investing in high growth high value (HGHV) industries, which will subsequently provide opportunities for the industries to grow and increase firms' capital spending. Furthermore, the establishment of the Johor-Singapore Special Economic Zone (JS-SEZ) will stimulate investment activities in various industries in southern Johor, particularly financial services, digital economy and logistics. These initiatives will further boost private investment alongside the implementation of investment activities under the major national policies.

Public consumption is projected to rise by 3.8%, driven primarily by increased spending on emoluments following the implementation of SSPA. Meanwhile, public investment is forecast to grow by 4.9% in 2025, mainly supported by higher spending on capital outlays by non-financial public corporations (NFPCs), constituting approximately 70% of total public investment. Key developments in utilities and transportation-related industries are expected to stimulate investment activities further. These include energy transition projects to accommodate rising demand for electricity as well as efforts to upgrade railway infrastructure and transportation system. Additionally, the public investment is anticipated to increase following the acceleration of key projects in the final year of the Twelfth Plan. Furthermore, investments by GLICs through GEAR-uP initiatives will catalyse economic priorities under the Ekonomi MADANI framework in strategic sectors such as energy, infrastructure, healthcare, education and technology.

(Source: Economic Outlook 2025, Ministry of Finance Malaysia)

The Malaysian economy expanded by 4.4% in the second quarter of 2025 (1Q 2025: 4.4%), driven by robust domestic demand. Household spending was higher amid positive labour market conditions and income-related policy measures, including the upward revision of minimum wage and civil servant salaries. Of significance, both private and public investments recorded stronger expansion, supported by the realisation of new and existing projects. In the external sector, export growth was slower due mainly to lower commodities-related exports. This was partially offset by continued electrical and electronics (E&E) exports and robust tourism activity. At the same time, import growth was higher, driven by strong demand for capital goods, reflecting higher investment activities.

On the supply side, growth was driven by the services and manufacturing sectors. The services sector was supported by consumer-related and Government services. Steady growth in domestic-oriented clusters underpinned the performance in the manufacturing sector. Overall growth was weighed down by a contraction in the mining sector amid lower commodities production. On a quarter-on-quarter, seasonally-adjusted basis, growth expanded by 2.1% (1Q 2025: 0.7%).

Bank Negara Malaysia Governor Dato' Sri Abdul Rasheed Ghaffour says, "The external environment remains challenging. Uncertainty surrounding tariffs continues to linger and the impact will take time to fully materialise. Nonetheless, Malaysia is facing these challenges from a position of strength. Our economy remains on solid footing, supported by resilient domestic demand, continued demand for E&E goods, and a diversified export structure. These fundamentals, alongside continued structural reforms, ensure that Malaysia is well-positioned to navigate the evolving global landscape."

(Source: Economic and Financial Developments in Malaysia in the Second Quarter of 2025, Bank Negara Malaysia)

5.2 Overview and outlook of the education industry in Malaysia

Malaysia's education sector continues to evolve as a key driver of national and regional development, spanning early childhood education to tertiary levels and professional training. As the Malaysia Education Blueprint (2015-2025) nears its end, the Government is drafting the new Malaysia Future Education Blueprint 2026-2036, which introduces comprehensive reforms to enhance education quality, accessibility, and relevance. This blueprint focuses on modernizing the education system by integrating Artificial Intelligence ("AI") and digital tools, while also strengthening English proficiency in STEM subjects alongside Bahasa Melayu. Additionally, it promotes equality and flexibility, allowing schools to tailor teaching methods to foster both academic excellence and personal growth.

Private Higher Education Institutions ("**PHEIs**") continue to play a critical role in developing human capital for Malaysia and ASEAN. As of February 2025, over 270 colleges offer Diplomas and Bachelor's degrees, while universities provide Master's and PhD programs. With growing global competition, PHEIs are adapting by expanding STEM education, enhancing industry-driven curricula, and integrating AI-powered learning tools to equip students with future-ready skills.

The Malaysian government is increasing its investment in education, research, and skills development to enhance technological capabilities and workforce readiness. Under Budget 2025, the Higher Education Ministry will see a total allocation of RM18 billion up from RM16.3 billion in 2024. The Government has allocated RM4 billion for scholarships, loans, and education allowances, while the National Higher Education Fund Corporation (PTPTN) will provide RM500 million in educational loans, with a focus on students pursuing STEM-related subjects.

(Source: Education Services, Malaysian Investment Development Authority)

The other services subsector is projected to rise by 5.4%, driven by private health and education segments. The Education Malaysia offices and the Education Malaysia Global Services, along with local universities, will continue to attract students from abroad through continuous promotional efforts, particularly mobility and edutourism programmes. This include facilitating the issuance of social visit pass (graduate pass) for international students graduating from local universities.

In enhancing education learning outcomes, the teaching and learning delivery ecosystem will be transformed to ensure all students gain the critical knowledge and skills necessary for future development and employment. Hence, the government will continue allocating sufficient resources through Budget 2025 to guarantee access to quality education for all. Compulsory education will be expanded to mandate all children to complete at least 11 years of formal education. To further strengthen the quality of teaching, the government will enhance teacher training programmes. Emphasis will also be placed on improving basic literacy and numeracy skills, upgrading facilities and infrastructure particularly in dilapidated schools, providing stable internet connectivity to all schools, as well as expediting the development of new school projects.

(Source: Economic Outlook 2025, Ministry of Finance Malaysia)

5.3 Future prospects of the Group

SEGi Group is principally involved in the provision of educational and training activities, which is operating wholly in Malaysia.

The new initiatives taken in the recent years such as the introduction of skill-based programmes, the launching of new programmes and the acquisition of K-12 (kindergarten, primary and secondary) schools have contributed to the Group's steady growth in student enrolment and revenue stream. The Group has also undertaken extensive initiatives to expand its market reach globally, the results of which are expected to continue contributing positively in the coming years.

The Group is also investing substantially in online teaching to ensure that students studying globally are able to experience the same quality of education as the on-campus students. One of the key milestones achieved by the Group in 2024 was the development of SEGi UniVerse - Southeast Asia's first virtual learning platform in the Metaverse, was launched on 11 March 2025. This initiative enhances the Group's ability to reach potential students worldwide. In addition, the Group launched SEGi Professional and Continuing Education (SPACE), a new division designed to empower adult learners, professionals, and upskillers with flexible, industry-relevant programmes tailored to the modern workforce.

Beyond academic initiatives, the Group has ventured into healthcare services sector with the establishment Traditional Chinese Medical ("**TCM**") centres, Veterinary Medical Centre and clinics as well as Dental clinics emphasising on aesthetics. The flagship TCM outlet was officially launched on 22 February 2025, marking the beginning of an expansion plan to set up many TCM Medical Centres, Veterinary Clinics and Dental Clinics throughout Malaysia. As part of the Group's efforts to explore new frontiers in healthcare, the Urban Healthcare Group was introduced, which encompasses Urban Dental, Veterinary Centres, and a pilot initiative in collaboration with Wong Yiu Nam Traditional Chinese Medicine (TCM). With a scalable business model and strategic location planning, these healthcare segments are expected to offer steady growth, high customer retention, and reasonable profit margins, ensuring sustainable financial returns in the long run.

Premised on the above, and barring any unforeseen circumstances, the Board is optimistic about the future prospects of the Group. The Board will continue to monitor and review the performance and progress of the Group's operations and financial performance, and to introduce measures to enhance the Group's financial performance, if required.

(Source: Management of SEGi)

6. EFFECTS OF THE PROPOSED BONUS ISSUE OF WARRANTS

6.1 Issued share capital

The pro forma effects of the Proposed Bonus Issue of Warrants on the issued share capital of the Company are as follows:-

	No. of Shares	RM'000
Issued share capital as at the LPD	1,265,742,042	148,458
Less: Treasury shares as at the LPD	43,868,900	48,490
Adjusted issued share capital	1,221,873,142	99,968
Assuming full exercise of Warrants B pursuant to the Proposed Bonus Issue of Warrants	610,936,571	305,468 ^{*1}
Enlarged issued share capital	1,832,809,713	405,436

Note:-

^{*1} Computed based on the Exercise Price of RM0.50 per Warrant B

6.2 NA per Share and gearing

Based on the latest audited consolidated statements of financial position of the Group as at 31 December 2024, the pro forma effects of the Proposed Bonus Issue of Warrants on the NA per Share and gearing of the Group are set out as follows:-

	Audited as at 31 December 2024 RM'000	Assuming full exercise of Warrants B RM'000
Share capital	148,458	453,926
Treasury shares	(48,490)	(48,490)
Reserve	16,630	16,380 ^{*1}
Shareholders' fund/ NA	116,598	421,816
No. of Shares in issue ('000) (excluding treasury shares)	1,221,873	1,832,810
NA per Share (RM)	0.10	0.23
Total borrowings	37,856	37,856
Gearing ratio (times)	0.32	0.09

Note:-

^{*1} After deducting estimated expenses of RM250,000 in relation to the Proposed Bonus Issue of Warrants

6.3 Earnings and EPS

The Proposed Bonus Issue of Warrants is not expected to have any material effect on the consolidated earnings of the Group for the FYE 31 December 2025. However, assuming that the consolidated earnings of the Group remain unchanged, the EPS of the Group will be correspondingly diluted as a result of the increase in the number of SEGi Shares in issue as and when the Warrants B are exercised into new SEGi Shares.

The potential effects of the exercise of the Warrants B on the future earnings and EPS of the Group will depend upon, amongst others, on the number of Warrants B exercised at any point in time and the benefits to be derived from the utilisation of proceeds raised from the exercise of the Warrants B.

Although the EPS shall be correspondingly diluted as a result of the increase in the number of Shares, the Proposed Bonus Issue of Warrants is expected to contribute positively to the Group's earnings thereafter through the utilisation of proceeds.

6.4 Convertible securities

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

6.5 Substantial shareholders' shareholdings

The Proposed Bonus Issue of Warrants will not have any immediate effect on the substantial shareholders' shareholdings in SEGi until such time when the new SEGi Shares are issued pursuant to the exercise of the Warrants B. As the Warrants B will be allotted on a pro-rata basis to the Entitled Shareholders, the number of SEGi Shares held by each substantial shareholder will increase proportionately upon full exercise of the Warrants B.

For illustrative purposes only, the pro forma effects of the Proposed Bonus Issue of Warrants on the substantial shareholders' shareholdings in SEGi are set out below:-

Substantial shareholders	Shareholdings as at the LPD				Assuming full exercise of Warrants B			
	<-----Direct----->		<-----Indirect----->		<-----Direct----->		<-----Indirect----->	
	No. of Shares	% ^{*1}	No. of Shares	% ^{*1}	No. of Shares	% ^{*2}	No. of Shares	% ^{*2}
Tan Sri Clement Hii Chii Kok @ Hii Chee Kok	396,694,479	32.47	337,355,822	27.61 ^{*3}	595,041,718	32.47	506,033,733	27.61 ^{*3}
EduEdge Equities Sdn Bhd	337,355,822	27.61	-	-	506,033,733	27.61	-	-
Dato' Diong Tak Chong @ Tiong Tak Chong	140,580,602	11.51	22,840,000	1.87 ^{*4}	210,870,903	11.51	34,260,000	1.87 ^{*4}

Notes:-

^{*1} Based on the issued Shares of 1,221,873,142 in SEGi (excluding 43,868,900 treasury shares)

^{*2} Based on the enlarged issued Shares of 1,832,809,713 in SEGi (excluding 43,868,900 treasury shares) assuming the full exercise of the Warrants B

^{*3} Deemed interest by virtue of shares held by EduEdge Equities Sdn Bhd, in which he is deemed to have an interest

^{*4} Deemed interest by virtue of shares held by I-Properties JTL Sdn Bhd, in which he is deemed to have an interest

Pursuant to Paragraph 8.02(1) of the Listing Requirements, the Company must ensure that at least 25% of the total listed SEGi Shares are in the hands of public shareholders. The Group will continue to monitor its public shareholding spread and will take the necessary steps to ensure compliance with the aforesaid requirement. For information purposes, the public shareholding spread is 26.40% as at the LPD.

7. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of SEGi Shares as traded on Bursa Securities for the past 12 months from October 2024 to September 2025 are set out below:-

	High RM	Low RM
2024		
October	0.602	0.578
November	0.598	0.588
December	0.607	0.588
2025		
January	0.612	0.588
February	0.622	0.597
March	0.622	0.602
April	0.622	0.597
May	0.612	0.597
June	0.617	0.602
July	0.627	0.602
August	0.630	0.612
September	0.635	0.610
Last transacted market price as at the LPD		0.670

(Source: Bloomberg)

8. APPROVALS REQUIRED/ OBTAINED

The Proposed Bonus Issue of Warrants is subject to the following approvals being obtained:-

- (i) Bursa Securities, for the following:-
- a. the admission of the Warrants B to the Official List of Bursa Securities; and
 - b. listing and quotation of up to 610,936,571 Warrants B to be issued pursuant to the Proposed Bonus Issue of Warrants and up to 610,936,571 new SEGi Shares to be issued arising from the exercise of the Warrants B on the Main Market of Bursa Securities,

the approval of which has been obtained vide Bursa Securities' letter dated 22 October 2025 subject to the following conditions:-

	Conditions	Status of compliance
a.	SEGi and UOBKH must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed Bonus Issue of Warrants;	To be complied
b.	UOBKH to inform Bursa Securities upon the completion of the Proposed Bonus Issue of Warrants;	To be complied
c.	UOBKH to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposed Bonus Issue of Warrants is completed; and	To be complied
d.	SEGi to furnish Bursa Securities on a quarterly basis a summary of the total number of shares listed pursuant to the exercise of the Warrants B as at the end of each quarter together with a detailed computation of listing fees payable.	To be complied

(ii) The shareholders of SEGi for the Proposed Bonus Issue of Warrants at the EGM.

The Proposed Bonus Issue of Warrants is not conditional upon any other proposals undertaken or to be undertaken by the Company.

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

None of the Directors, major shareholders, chief executive of SEGi and/ or persons connected with them have any interest, whether direct or indirect, in the Proposed Bonus Issue of Warrants, save for their respective entitlements as shareholders of the Company under the Proposed Bonus Issue of Warrants, which is also available to all other Entitled Shareholders of the Company on a pro-rata basis.

10. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board, having considered all aspects of the Proposed Bonus Issue of Warrants, including but not limited to the rationale and effects of the Proposed Bonus Issue of Warrants, is of the opinion that the Proposed Bonus Issue of Warrants is in the best interest of the Company.

Accordingly, the Board recommends that you **VOTE IN FAVOUR** of the resolution pertaining to the Proposed Bonus Issue of Warrants at the EGM.

11. ESTIMATED TIMEFRAME FOR COMPLETION AND TENTATIVE TIMETABLE FOR IMPLEMENTATION

Barring any unforeseen circumstances and subject to all required approvals being obtained, the Proposed Bonus Issue of Warrants is expected to be completed by the fourth quarter of 2025.

The tentative timetable for the implementation of the Proposed Bonus Issue of Warrants is set out below:-

Date	Events
27 November 2025	<ul style="list-style-type: none">• Convening of EGM to obtain the approval of shareholders of SEGi• Announcement of the Entitlement Date
Mid December 2025	<ul style="list-style-type: none">• Entitlement Date
End December 2025	<ul style="list-style-type: none">• Listing and quotation of the Warrants B on the Main Market of Bursa Securities• Completion of the Proposed Bonus Issue of Warrants

12. PROPOSALS ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed Bonus Issue of Warrants, the Board confirms that there are no other outstanding corporate exercises that have been announced through Bursa Securities but not yet completed prior to the printing of this Circular.

13. EGM

The EGM, the notice of which is enclosed in this Circular, will be held at Room 2.6, Level 2, Right Wing, SEGi University, No. 9, Jalan Teknologi, Taman Sains Selangor, Kota Damansara, PJU 5, 47810 Petaling Jaya, Selangor Darul Ehsan on Thursday, 27 November 2025 at 11.30 a.m., or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modification, the resolution to give effect to the Proposed Bonus Issue of Warrants.

A member entitled to attend and vote at the EGM is entitled to appoint a proxy or proxies to attend and vote on his/ her behalf. The completed and signed Form of Proxy must be deposited 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, or emailed to corporate@segi.edu.my, not less than forty-eight (48) hours before the time stipulated for holding the EGM, or at any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the EGM if you subsequently wish to do so.

14. FURTHER INFORMATION

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

Yours faithfully,
For and on behalf of the Board
SEG INTERNATIONAL BHD

TAN SRI CLEMENT HII CHII KOK
Group Managing Director

APPENDIX I – INDICATIVE SALIENT TERMS OF THE DEED POLL B

The indicative salient terms of the free Warrants B to be issued pursuant to the Proposed Bonus Issue of Warrants as set out in the Deed Poll B, are as follows:-

Terms	Details
Issue size	: Up to 610,936,571 Warrants B
Issue price	: The Warrants B will be issued at no cost to the Entitled Shareholders.
Form and denomination	: The Warrants B will be issued in registered form and will be constituted by the Deed Poll B.
Board lot	: For the purpose of trading on Bursa Securities, a board lot of Warrants B shall be 100 Warrants B carrying rights to subscribe for 100 new SEGi Shares at any time during the Exercise Period, or such other number of Warrants B as may be varied from time to time by Bursa Securities and/ or any relevant authorities to constitute a board lot.
Exercise right	: Each Warrant B entitles Warrant B Holders to subscribe for 1 new SEGi Shares at any time during the Exercise Period at the Exercise Price, subject to the adjustments in accordance with the provisions of the Deed Poll B.
Exercise price	: RM0.50, being the amount payable in respect of each new SEGi Share to which a Warrant B Holder is entitled to subscribe for on exercise of the Exercise Right represented by the Warrant B involving such new SEGi Share, or such price as adjusted under the provisions of the Deed Poll B.
Exercise period	: 6 years commencing on and including the day of the 2 nd Anniversary of the date of issuance of the Warrants B and ending at the close of business at 5.00 p.m. in Kuala Lumpur, on the day preceding the 8 th anniversary of the date of issuance, or if such date is not a Market Day, then it shall be the Market Day immediately preceding the said non-Market Day. Any Warrants B not exercised during the Exercise Period will thereafter lapse and cease to be valid. For the avoidance of doubt, the tenure of Warrants B is 8 years, commencing from the date of issuance of the Warrants B and ends at the close of business at 5.00 p.m. in Kuala Lumpur, on the day preceding the 8 th anniversary of the date of issuance, or if such date is not a Market Day, then it shall be the Market Day immediately preceding the said non-Market Day. A "Market Day" refers to a day on which the stock market of Bursa Securities is open for trading in securities, which may include a Surprise Holiday. A "Surprise Holiday" refers to a day that is declared as a public holiday in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the beginning of the calendar year.
Participating rights of the Warrant B Holders	: The Warrant B Holders shall not be entitled to vote in any general meeting of the Company or to participate in any dividends, rights, allotments and/ or other forms of distributions and/ or offer of further securities in the Company other than on winding-up, compromise or arrangement of the Company as provided in the Deed Poll B until and unless the Warrant B Holders exercise their Warrants B into new SEGi Shares or unless otherwise provided in Deed Poll B or unless otherwise resolved by SEGi in a general meeting.
Adjustment in the Exercise Price and/ or number of Warrants B	: The exercise price and/ or the number of Warrants B in issued shall from time to time be adjusted by the Board in consultation with an approved principal adviser and/ or auditors and certified by the auditors under certain circumstances in accordance with the provisions of the Deed Poll B.
Transferability	: The Warrants B will only be transferable in the manner set out in the Deed Poll B subject always to the provisions of the Securities Industry (Central Depositories) Act, 1991 and the rules of Bursa Malaysia Depository Sdn Bhd, as amended and revised from time to time.

APPENDIX I – INDICATIVE SALIENT TERMS OF THE DEED POLL B (CONT'D)

Terms	Details
Rights in the event of winding-up, liquidation, compromise and/ or arrangement	<p>: Where a resolution has been passed for a members' voluntary winding up of the Company or where there is a scheme of compromise or arrangement (whether or not for the purpose of or in connection with a scheme for the reconstruction of the Company, amalgamation or merger of the Company with one or more companies) then:-</p> <p>(i) for the purposes of such winding up, compromise or arrangement to which the Warrant B Holders, or some persons designated by them for such purpose by a special resolution, shall be a party, the terms of such winding up, compromise or arrangement shall be binding on all the Warrant B Holders; or</p> <p>(ii) in any other case and to the extent permitted by law, every Warrant B Holder shall be entitled (upon and subject to the conditions contained in Deed Poll B) at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding-up of the Company or within six (6) weeks after the granting of the court order approving the compromise or arrangement (but in both cases, not later than the end of the Exercise Period), by irrevocable surrender on a Market Day of its/ his Warrants B to the Company by submitting the duly completed and executed exercise form(s) authorising the debiting of its/ his/ her Warrants B, together with and payment of the relevant Exercise Price, to elect to be treated as if it/ he/ she had immediately prior to the commencement of such winding-up, compromise or arrangement exercised the exercise rights represented by such Warrants B to the extent specified in the exercise form(s) and be entitled to receive out of the assets of the Company which would be available in liquidation as if it/ he/ she had on such date been the holder of the new SEGi Shares to which it/ he/ she would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly. Upon the expiry of the above six (6) weeks, all exercise rights of the Warrants shall lapse and cease to be valid for any purpose.</p> <p>If the Company is wound up by way of members' voluntary winding up or an order has been granted for such compromise or arrangement, all exercise rights which have not been exercised within 6 weeks of either the passing of such a resolution for winding up or the granting of the court order for the approval of such compromise or arrangement, as the case may be, shall lapse and the Warrants B will cease to be valid for any purpose.</p> <p>If the Company is wound up (other than by way of a members' voluntary winding up), all exercise rights which have not been exercised prior to the date of commencement of the winding up shall lapse and the Warrants B will cease to be valid for any purpose.</p>
Modifications of rights of the Warrant B Holders	<p>: The Company may, from time to time, subject to the terms and conditions of the Deed Poll B, without the consent or sanction of the Warrant B Holders, modify, amend or add to the Deed Poll B, if such modification, amendment or addition made does not materially prejudice the interests of the Warrant B Holders or is made to correct a manifest error or to comply with the prevailing laws of Malaysia.</p> <p>Save for the above, any modification, amendment, deletion or addition to the Deed Poll B shall require the approval of the Warrant B Holders sanctioned by special resolution and may be effected only by a supplemental deed poll executed by the Company and expressed to be supplemental to the Deed Poll B and subject to the applicable laws, Listing Requirements and approval of the relevant authorities, if necessary.</p>
Listing status	<p>: The Warrants B will be listed and quoted on the Main Market of Bursa Securities.</p>
Governing Laws	<p>: The Deed Poll B is governed by and construed in accordance with the laws and regulations of Malaysia.</p>

APPENDIX II – FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

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

2. CONSENT

UOBKH, being the Principal Adviser for the Proposed Bonus Issue of Warrants, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references thereto in the form and context in which they appear in this Circular.

3. DECLARATION OF CONFLICT OF INTEREST

UOBKH has given its written confirmation that there is no situation of conflict of interest that exists or is likely to exist in relation to its role as the Principal Adviser to SEGi for the Proposed Bonus Issue of Warrants.

4. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

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

5. MATERIAL COMMITMENTS

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

6. CONTINGENT LIABILITIES

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

APPENDIX II – FURTHER INFORMATION (CONT'D)

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Company's registered office at 6th Floor, SEGi University, No. 9, Jalan Teknologi, Taman Sains Selangor, Kota Damansara, PJU 5, 47810 Petaling Jaya, Selangor Darul Ehsan, during the normal business hours from Monday to Friday (except public holidays) from the date hereof up to the time stipulated for the holding of the EGM:-

- i. the constitution of SEGi;
- ii. draft Deed Poll B;
- iii. the audited consolidated financial statements of SEGi Group for the past 2 financial years up to the FYE 31 December 2024 and the latest unaudited consolidated financial statements for the 6-month FPE 30 June 2025; and
- iv. the letter of consent and declaration of conflict of interest referred to in **Section 2** and **Section 3** hereinabove, respectively.

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SEG
International
Bhd

SEG INTERNATIONAL BHD

Registration No. 198501013542 (145998-U)
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting ("**EGM**") of SEG International Bhd ("**SEGi**" or the "**Company**"), which will be held at Room 2.6, Level 2, Right Wing, SEGi University, No. 9, Jalan Teknologi, Taman Sains Selangor, Kota Damansara, PJU 5, 47810 Petaling Jaya, Selangor Darul Ehsan on Thursday, 27 November 2025 at 11.30 a.m., or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modification the resolution as set out in this notice.

ORDINARY RESOLUTION

PROPOSED BONUS ISSUE OF UP TO 610,936,571 FREE WARRANTS IN SEGi ("WARRANT(S) B") ON THE BASIS OF 1 WARRANT B FOR EVERY 2 EXISTING ORDINARY SHARES IN SEGi HELD BY THE ENTITLED SHAREHOLDERS WHOSE NAMES APPEAR IN THE COMPANY'S RECORD OF DEPOSITORS AT AN EXERCISE PRICE OF RM0.50 PER WARRANT B ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER ("PROPOSED BONUS ISSUE OF WARRANTS")

"**THAT**, subject to the approvals of all relevant authorities and/ or parties (where applicable) being obtained for the Proposed Bonus Issue of Warrants, authority be and is hereby given to the Board of Directors of SEGi ("**Board**") to issue and allot up to 610,936,571 Warrants B at the exercise price of RM0.50 per Warrant B to the entitled shareholders whose names appear in the Record of Depositors of the Company as at the close of business on the Entitlement Date on the basis of 1 Warrant B for every 2 existing ordinary shares in SEGi ("**SEGi Share(s)**" or "**Share(s)**") held in accordance with the deed poll to be executed by the Company, constituting the Warrants B.

THAT the Board be and is hereby authorised to enter into and execute a deed poll constituting the Warrants B ("**Deed Poll B**") with full powers to assent to any conditions, modifications, variations and/ or amendments in any manner as may be required or imposed by the relevant authorities or as the Board may deem necessary or expedient in the best interest of the Company, and with full powers for the Board to implement, finalise and give full effect to the Deed Poll B.

THAT the Board be and is hereby authorised to issue and allot such appropriate number of Warrants B in accordance with the provisions of the Deed Poll B and where required, to adjust the exercise price and/ or the number of Warrants B to be issued (including, without limitation, any additional Warrants B as may be required or permitted to be issued) in consequence of the adjustments pursuant to the provisions of the Deed Poll B.

THAT the Board be and is hereby authorised to issue and allot such appropriate number of new SEGi Shares pursuant to the exercise of the Warrants B by the holders of the Warrants B in accordance with the provisions of the Deed Poll B.

THAT the Board be and is hereby authorised to disregard and deal with any fractional entitlements from the Proposed Bonus Issue of Warrants, if any, in such a manner at its absolute discretion as the Board may deem fit and expedient and in the best interest of the Company.

THAT the new SEGi Shares to be issued pursuant to the exercise of the Warrants B will, upon allotment and issuance, rank equally in all respects with the existing SEGi Shares, save and except that the new SEGi Shares will not be entitled to any dividends, rights, allotments and/ or any other forms of distribution where the entitlement date precedes the relevant date of allotment and issuance of the new SEGi Shares.

THAT the Board be and is hereby authorised to use the proceeds to be raised from the exercise of the Warrants B for such purposes and in such manner as set out in **Section 2.5** of the Circular to shareholders of the Company dated 10 November 2025, and the Board be and is hereby authorised with full powers to vary the manner and/ or purpose of the use of such proceeds in such manner as the Board may deem fit, necessary and/ or expedient or in the best interest of the Company, subject to the approval of the relevant authorities (where required).

AND THAT, the Board be and is hereby authorised to sign and execute all documents, do all acts, deeds and things as may be required to give effect to and to complete the Proposed Bonus Issue of Warrants with full power to assent to any conditions, variations, modifications and/ or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts, deeds and things for and on behalf of the Company in any manner as they may deem fit or necessary or expedient to implement, finalise and give full effect to the Proposed Bonus Issue of Warrants."

By Order of the Board

HEW LING SZE (MAICSA 7010381) (SSM PC No. 202008000754)

Company Secretary

Selangor Darul Ehsan

10 November 2025

Notes:-

- i. *A member entitled to attend and vote at the meeting is entitled to appoint not more than two proxies to attend and vote in his stead. There shall be no restriction as to the qualification of the proxy. A member who is an exempt authorised nominee may appoint at least one proxy in respect of each securities account it holds.*
- ii. *The Form of Proxy must be deposited at the registered office of the Company at 6th Floor, SEGi University, No. 9, Jalan Teknologi, Taman Sains Selangor, Kota Damansara, PJU 5, 47810 Petaling Jaya, Selangor Darul Ehsan, or emailed to **corporate@segi.edu.my**, not less than 48 hours before the time and date of the EGM or adjourned EGM, and in the case of a poll, it shall be deposited not less than 24 hours before the time appointed for the taking of the poll.*

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/ or representative(s) to attend and vote at the Company's EGM and/ or any adjournment thereof, the shareholder of the Company has consented to the use of such data for purposes of processing and administration by the Company (or its agents), and to comply with any applicable laws, listing rules, regulations and/ or guidelines. The shareholder agrees that he/ she will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty.

FORM OF PROXY



SEG INTERNATIONAL BHD
Registration No. 198501013542 (145998-U)

Number of Shares Held	
CDS Account No.	

I/We, (name of shareholder as per NRIC)
 NRIC/Passport/Registration No. of
 (full address)
 being a Member(s) of SEG INTERNATIONAL BHD, hereby appoint
 (name of proxy as per NRIC) NRIC/Passport No.
 of
 (full address)
 and/or failing him/her, (name of proxy as per NRIC)
 NRIC/Passport No. of
 (full address) or
 # the Chairman of the extraordinary general meeting ("**EGM**") as *my/our proxy to vote for *me/us on *my/our
 behalf at the EGM of the Company to be held at Room 2.6, Level 2, Right Wing, SEGi University, No. 9, Jalan
 Teknologi, Taman Sains Selangor, Kota Damansara, PJU 5, 47810 Petaling Jaya, Selangor Darul Ehsan on
 Thursday, 27 November 2025 at 11.30 a.m., or at any adjournment thereof and to vote as indicated below:-

NO.	ORDINARY RESOLUTION	FOR		AGAINST	
1	Proposed Bonus Issue of Warrants				

Mark either box if you wish to direct the proxy how to vote. If you do not do so, the proxy may vote on the resolution or abstain from voting as the proxy thinks fit. If you would like to appoint two proxies and wish for them to vote differently, this should be specified.

For appointment of two proxies, proportion of shareholdings to be represented by the proxies:

	No. of Shares	Percentage
Proxy 1		%
Proxy 2		%
Total		100%

If you wish to appoint other person(s) to be your proxy/proxies, kindly strike out the words "the Chairman of the extraordinary general meeting ("**EGM**")" and insert the name(s) of the person(s) desired.

* Delete if not applicable

.....
 Signature of Shareholder or Common Seal
 Dated this day of 2025.

Notes:-

- i. *If you wish to appoint other person(s) to be your proxy, delete the words "the Chairman of the extraordinary general meeting ("EGM")" and insert the name(s) and address(es) of the person(s) desired in the space so provided.*
- ii. *If there is no indication as to how you wish your vote(s) to be cast, the proxy will vote or abstain from voting at his/her discretion.*
- iii. *A proxy may but need not be a member of the Company, and there is no restriction as to the qualification of the proxy.*
- iv. *A member shall not be entitled to appoint more than two proxies to attend and vote at the same meeting. Where two proxies are appointed, the proportions of shareholdings to be represented by each proxy must be specified in order for the appointments to be valid.*
- v. *Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint at least one proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.*
- vi. *If the appointor is a corporation, this form must be executed under its Common Seal or under the hand of its Attorney.*
- vii. *All Forms of Proxy must be duly executed and deposited at the registered office of the Company at 6th Floor, SEGi University, No. 9, Jalan Teknologi, Taman Sains Selangor, Kota Damansara, PJU 5, 47810 Petaling Jaya, Selangor Darul Ehsan, or emailed to **corporate@segi.edu.my**, not less than 48 hours before the time for holding the EGM or adjourned EGM, and in the case of a poll, it shall be deposited not less than 24 hours before the time appointed for the taking of the poll.*

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AFFIX
STAMP

SEG INTERNATIONAL BHD
6th Floor, SEGi University,
No. 9, Jalan Teknologi
Taman Sains Selangor
Kota Damansara, PJU 5
47810 Petaling Jaya
Selangor Darul Ehsan

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