

Date: 26 September 2025

Dear Valued Shareholders of Bermaz Auto Berhad (“BAuto” or “Company”)

NOTICE OF SHAREHOLDER PROPOSAL FROM PANGOLIN ASIA FUND (“NOTICE”)

Reference is made to the Notice of the Fifteenth Annual General Meeting (“15th AGM”) of the Company dated 28 August 2025 (“Notice of the 15th AGM”) which was announced to Bursa Malaysia Securities Berhad on 27 August 2025 bearing reference no. GMA-26082025-00014.

BAuto wishes to inform that following the issuance of the Notice of the 15th AGM, the Company received a requisition letter dated 1 September 2025 from Pangolin Asia Fund (“Pangolin”), a 3.55% shareholder of BAuto, which proposed to move a special resolution (“Proposal”) at the upcoming 15th AGM to mandate that at least 50% of the Independent Non-Executive Directors’ (“INEDs”) fees be paid in the form of shares in the Company to be purchased from the open market in lieu of cash. These shares are to be subject to a tenure lock-up corresponding to the duration of the INEDs’ tenure on the Board of BAuto (“Pangolin Letter”). A copy of the Pangolin Letter is attached to this Notice.

The Company has promptly addressed the requisition with Pangolin and the matter was subsequently tabled to the Board for consideration. After due deliberation, the Board does not recommend to move the Proposal for shareholders’ approval.

Kindly note that the Pangolin Letter is circulated for shareholders’ information only. This Notice **does not affect the validity** of the Notice of the 15th AGM or the resolutions originally proposed to be tabled for the shareholders’ approval at the upcoming 15th AGM.

Save for the Pangolin Letter attached to this Notice, all other information contained in the Notice of the 15th AGM, Form of Proxy, Notification to Shareholders and Administrative Details for the upcoming 15th AGM **remain valid and unchanged**.

BY ORDER OF THE BOARD

TAI YUEN LING
(SSM Practicing Certificate No. 202008001075) (LS 0008513)
Company Secretary

26 September 2025

Bermaz Auto Berhad

(Registration No. 201001016854 (900557-M))

No. 7, Jalan Pelukis U1/46, Temasya Industrial Park, Seksyen U1, 40150 Shah Alam, Selangor, Malaysia

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Pangolin Asia Fund
c/o Pangolin Investment Management Pte Ltd (Co. No. 200408442N)
50 Raffles Place
#34-03A Singapore Land Tower
Singapore 048623

1st September 2025

To:

Bermaz Auto Berhad
No. 7, Jalan Pelukis U1/46
Temasya Industrial Park, Seksyen U1
40150 Shah Alam
Selangor Darul Ehsan

BY EMAIL

Attention to: Board of Directors

Dear Sirs and Madams,

NOTICE OF REQUISITION PURSUANT TO SECTION 322 & 323 COMPANIES ACT 2016 – TO GIVE NOTICE OF A SPECIAL RESOLUTION WHICH IS INTENDED TO VOTE AT THE 15TH ANNUAL GENERAL MEETING OF THE COMPANY

We, Pangolin Asia Fund, a shareholder of Bermaz Auto Berhad, holding 41,019,300 ordinary shares, representing 3.55% of the issued and fully paid-up capital of the Company, hereby give notice pursuant to Section 322 & 323 of the Companies Act 2016, for the purpose of moving a Special Resolution at the upcoming 15th Annual General Meeting of the Company as follows:

Special Resolution: To Pay Independent Directors' Fees in the Form of Shares Purchased on the Open Market

We propose that at least 50% of all fees received by Independent Non-Executive Directors (INEDs) of the Company be paid in the form of the Company's shares, in lieu of cash or share options. These shares shall be purchased on the open market and be subject to tenure lock-up, a restriction preventing their sale or transfer for the duration of the director's tenure on the Board. As the shares are acquired from the open market, this approach avoids stake dilution of the existing shareholders.

Executive directors or appointees of major shareholders may inevitably make decisions, with or without intent, that are influenced by the circumstances of their appointment and their role in the company or as a major shareholder. INEDs are supposed to be a safeguard against these instances to protect and defend minority shareholders' interest.

Currently, INEDs may lack sufficient vested interest in the Company to challenge decisions that disproportionately benefit major shareholders or management. Cognitive and social biases can lead to “herd” decision-making, where INEDs follow the prevailing consensus rather than acting decisively in the best interests of all shareholders, particularly minorities. In the absence of meaningful share ownership, dissenting to protect minority shareholders’ interest carries personal risk without any equivalent reward.

With INEDs’ wealth tied to long-term share performance, it encourages thinking from an owner’s perspective. This protects minority shareholders by making INEDs more motivated to challenge self-interested decisions by management or controlling shareholders.

We believe that with the active involvement of INEDs, the Company will benefit as any tough decision-making projects are thoroughly considered and scrutinised from different viewpoints, ultimately yielding better results and protection from a lack of oversight.

By ensuring that INEDs hold shares throughout their tenure, up to the recommended limit of 9 years, they will be incentivised to think and act like long-term owners. These holdings may only be sold after the director’s resignation from the Board.

To visualise our proposal’s feasibility, please refer to our illustration below:

If an INED is paid a total fee of RM100,000 a year, the equivalent number of shares to buy is 150,376, as of the market price on the 29th August 2025. If 50% of the remuneration is paid in shares, the number of shares to be purchased reduces to 75,188 shares. As a result, the INED will hold 0.0065% of equity. If the INED continues their service on the Board up until the maximum tenure of 9 years, this results in their holding of 0.0586%. This demonstrates that at no point, even at maximum tenure with 50% share-based fees, would an INED hold 5% or more of the Company’s equity through these share payments, ensuring compliance with the Bursa INED qualification criteria.

Bermaz Auto

Director's fees (MYR) per annum	100,000
Share price (MYR) as of 29th August 2025	0.665
Shares equivalent (unit)	150,376
Total shares issued and outstanding*	1,154,200,278

** Excluding Treasury Shares*

50% of fees in shares

Shares equivalent (unit)	75,188
% Equity	0.0065%
Total tenure of 9 years	0.0586%

We believe this Special Resolution, if passed, will improve corporate governance practices which demonstrate confidence in the Company's future and support long-term shareholder value.

We would appreciate the board's consideration to include this resolution on the agenda for the upcoming Annual General Meeting.

Thank you.

Sincerely,



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Vinchel Budihardjo

Director of Pangolin Investment Management Pte Ltd