THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

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ASTRO MALAYSIA HOLDINGS BERHAD

ASTRO MALAYSIA HOLDINGS BERHAD
(Company Registration No. 201101004392 (932533-V))
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

PART A

PROPOSED DISPOSAL OF BROADBAND BUSINESS ASSETS BY MEASAT BROADCAST NETWORK SYSTEMS SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF ASTRO MALAYSIA HOLDINGS BERHAD, TO MAXIS BROADBAND SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF MAXIS BERHAD ("PROPOSED DISPOSAL")

PART B

INDEPENDENT ADVICE LETTER TO THE NON-INTERESTED SHAREHOLDERS OF THE COMPANY IN RELATION TO THE PROPOSED DISPOSAL

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Independent Adviser

PUBLIC INVESTMENT BANK BERHAD
(Registration No. 197401002880 (20027-W))
A Participating Organisation Of Bursa Malaysia Securities Berhad
(Wholly-owned Subsidiary Of Public Bank Berhad)

The ordinary resolution in respect of the Proposed Disposal will be tabled at the Extraordinary General Meeting of Astro Malaysia Holdings Berhad ("**EGM**") which will be convened on the date and time, and at the venue specified below. You are advised to refer to the Notice of EGM for details of the said resolution. The Notice of EGM, this Circular and Administrative Guide can be downloaded from https://corporate.astro.com.my/egm2026.

If you wish to appoint a proxy or proxies (where permitted under our Constitution), the Proxy Form must be deposited with our share registrar, Boardroom Share Registrars Sdn Bhd ("**Boardroom**"), either by electronic means through the Boardroom Smart Investor Portal at https://investor.boardroomlimited.com by logging in and selecting 'Submit e-Proxy Form', or sending the Proxy Form by email to bsr.proxy@boardroomlimited.com, or sending the original Proxy Form by hand or post to Boardroom at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia on or before the last date and time for Proxy Form lodgement as indicated below.

Important dates to note:

Date and time of EGM	:	Thursday, 3 December 2026 at 10.00 a.m.
Venue of EGM	:	Kristal Ballroom, Level 1, Hilton Petaling Jaya, No. 2, Jalan Barat, 46200 Petaling Jaya, Selangor, Malaysia
Last date and time for Proxy Form lodgement	:	Wednesday, 2 December 2026 at 10.00 a.m.

This Circular is dated 18 November 2026

DEFINITIONS

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

AAME	:	All Asia Media Equities Ltd, our Major Shareholder
AARB	:	All Asia Radio Broadcast N.V.
Act	:	Companies Act 2016, as amended, supplemented or modified from time to time
AMH or Company	:	Astro Malaysia Holdings Berhad
AMH Group or Group	:	Collectively, AMH and its subsidiaries
AMH Share(s)	:	Ordinary share(s) of AMH
Assets and Equipment	:	All assets, equipment, software and related inventories owned by MBNS in relation to the Broadband Business as set out in the SPA
Audit and Risk Committee	:	Audit and risk committee of AMH comprising Renzo Christopher Viegas, Nicola Mary Bamford, Chow Mei Mei and MM
Board	:	Board of Directors of AMH
Boardroom	:	Boardroom Share Registrars Sdn Bhd
Broadband Business	:	The fibre business of Astro Fibre relating to the provision of high-speed broadband services carried on by MBNS
Broadband Business Assets	:	Collectively, the Subscribers and the Assets and Equipment
Bursa Securities	:	Bursa Malaysia Securities Berhad
Circular	:	The circular to shareholders dated 18 November 2026 in relation to the Proposed Disposal
Completion Date	:	The date on which, within ninety (90) days from the unconditional date of the SPA, that (i) Maxis Broadband pays to MBNS 90% of the Disposal Consideration, and (ii) MBNS and Maxis Broadband concurrently perform, deliver and procure the performance and delivery of their respective completion deliverables under the SPA
Director(s)	:	Director(s) of AMH
Disposal Consideration	:	Cash consideration for the Broadband Business Assets of up to RM83.0 million, which is subject to adjustment as explained in **Section 2.4** of this Circular
EABNS	:	East Asia Broadcast Network Systems N.V.
EABSH	:	East Asia Broadcast Systems Holdings N.V.
EGM	:	Extraordinary General Meeting
EPS	:	Earnings per share
Excorp	:	Excorp Holdings N.V., our Major Shareholder
Final Migration Date	:	The date on which, within ninety (90) days of the Completion Date, that MBNS and Maxis Broadband agree in writing that the migration to Maxis Broadband of the transferring Subscribers have been completed in accordance with the SPA

GBS	:	Global Broadcast Systems N.V.
GRS	:	Global Radio Systems N.V.
HVH	:	Home View Holdings N.V.
HVL	:	Home View Limited N.V.
HVS	:	Home View Systems N.V.
IAL	:	Independent advice letter from the Independent Adviser to the non-interested shareholders of AMH on the Proposed Disposal
Interested Directors	:	LGK, MM, SC and MJT, collectively, who are deemed interested in the Proposed Disposal and accordingly, have abstained from deliberating and voting at the Audit and Risk Committee meetings and/or Board meetings in respect of the Proposed Disposal, where relevant
Interested Major Shareholders	:	UTSB, PSIL, Excorp, PanOcean and the estate of TAK, collectively, who are deemed interested in the Proposed Disposal and accordingly, will abstain from voting in respect of their direct and indirect shareholdings in AMH on the resolution pertaining to the Proposed Disposal at the EGM
KPMG or Independent Valuer	:	KPMG Corporate Advisory Sdn Bhd, being the Independent Valuer of the Broadband Business Assets
LGK	:	Lim Ghee Keong, our non-independent non-executive Director
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities, as amended from time to time
LPD	:	30 October 2026, being the latest practicable date of this Circular prior to the printing of this Circular
Major Shareholder	:	A person who has an interest or interests in one or more voting shares in AMH and the number or aggregate number of those shares, is: (a) 10% or more of the total number of voting shares in AMH; or (b) 5% or more of the total number of voting shares in AMH where such person is the largest shareholder of AMH. For the purpose of this definition, "interests" shall have the meaning of "interests in shares" given in Section 8 of the Act. For the purpose of the Proposed Disposal, Major Shareholder includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a Major Shareholder as defined above or any other corporation which is its subsidiary or holding company
Maxis	:	Maxis Berhad
Maxis Broadband or Buyer	:	Maxis Broadband Sdn Bhd
Maxis Broadband Share(s)	:	Share(s) of Maxis Broadband

Maxis Group	:	Maxis and bodies corporate where Maxis has equity interests of 10% or more
Maxis Share(s)	:	Ordinary share(s) of Maxis
MBNS or Seller	:	MEASAT Broadcast Network Systems Sdn Bhd, a wholly-owned subsidiary of AMH
MCMC	:	Malaysian Communications and Multimedia Commission
MCMC Notification	:	A written notification issued by MCMC indicating that the sale and purchase of the Broadband Business Assets contemplated under the SPA does not meet the relevant thresholds and will not be assessed by MCMC
MGR	:	Maestra Global Radio N.V.
MIB	:	Maestra International Broadcast N.V.
Migration Period	:	A period commencing from the Completion Date until the Final Migration Date
MJT	:	Matthew James Turner, alternate Director to LGK (our non-independent non-executive Director)
MM	:	Mazita binti Mokty, our non-independent non-executive Director
MSSB	:	Mujur Sanjung Sdn Bhd
MUSB	:	Metro Ujud Sdn Bhd
NA	:	Net assets
OSL	:	Orient Systems Limited N.V.
PanOcean	:	PanOcean Management Limited, our Major Shareholder
PAT	:	Profit after tax
PBH	:	Pacific Broadcast Holdings N.V.
PBS	:	Pacific Broadcast Systems N.V.
Person(s) Connected	:	In relation to any person (referred to as "said Person") means such person who falls under any one of the following categories: (a) a family member of the said Person; (b) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the said Person, or a family member of the said Person, is the sole beneficiary; (c) a partner of the said Person; (d) a person, or where the person is a body corporate, the body corporate or its directors, who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the said Person;

		(e) a person, or where the person is a body corporate, the body corporate or its directors, in accordance with whose directions, instructions or wishes the said Person is accustomed or is under an obligation, whether formal or informal, to act; (f) a body corporate in which the said Person, or persons connected with the said Person are entitled to exercise, or control the exercise of, not less than 20% of the votes attached to voting shares in the body corporate; or (g) a body corporate which is a related corporation of the said Person
PGSB	:	Prisma Gergasi Sdn Bhd
PIVB or Independent Adviser	:	Public Investment Bank Berhad, being the Independent Adviser for the Proposed Disposal
Post-Completion Additional Agreements	:	The agreements in relation to the following, collectively: (i) provision of billing and fee collection administration services by MBNS to Maxis Broadband in respect of the transferred Subscribers during the Migration Period; (ii) provision of transitional operational support services by MBNS to Maxis Broadband, involving customer support, technical helpdesk, network operations support and other agreed related operational services during the Migration Period; and (iii) licence for an allocated space (including rack space and power supply) within MBNS' premises to support the continued operation of the relevant Assets and Equipment that are already located in MBNS' premises, for a period of 12 months from the Completion Date (subject to such other term that is mutually agreed by MBNS and Maxis Broadband)
Proposed Disposal	:	Proposed disposal of MBNS' Broadband Business Assets for the Disposal Consideration
PSIL	:	Pacific States Investment Limited, our Major Shareholder
RGWs	:	Residential gateway routers and mesh
RPT	:	Related party transaction pursuant to Paragraph 10.08 of the Listing Requirements
SC	:	Simon Cathcart, our non-independent non-executive Director
SHNV	:	Southpac Holdings N.V.
SIL	:	Southpac Investments Limited N.V.
SPA	:	Conditional sale and purchase agreement dated 23 October 2026 entered into between MBNS and Maxis Broadband in relation to the Proposed Disposal

SSNV	:	Southpac Systems N.V.
Subscribers	:	The entire subscriber base, being the integrated subscriber information asset of the Broadband Business, including the subscribers' data and account information, that are transferable upon consent from the respective subscriber, and all rights, liabilities, obligations and entitlements relating to the active subscribers, details of which are as set out in the SPA, which constitutes a single integrated intangible asset
Subscriber Contracts	:	Contracts entered into between MBNS and the Subscribers in relation to the provision of Astro Fibre services, which will be novated or transferred to Maxis Broadband only as means of transferring the Subscribers and not as a separate asset
Suppliers	:	Any supplier, vendor, partner and/or such other persons
Supplier Contracts	:	All contracts and agreements necessary for the ordinary course of operation of the Broadband Business executed by MBNS and the Suppliers
TAK	:	The late Ananda Krishnan Tatparanandam
TM	:	Telekom Malaysia Berhad
TM AA	:	The Amended and Restated Access Agreement dated 2 September 2026 entered into between MBNS and TM
Tucson	:	Tucson N.V.
UCSB	:	Ujud Cergas Sdn Bhd
UMSB	:	Ujud Murni Sdn Bhd
UTES	:	Usaha Tegas Entertainment Systems Sdn Bhd, our Major Shareholder
UTSB	:	Usaha Tegas Sdn Bhd, our Major Shareholder
UTSB Group	:	UTSB and bodies corporate where UTSB has equity interests of 10% or more

Unless otherwise stated, the information set out in this Circular in relation to our Major Shareholder(s), Director(s) and Person(s) Connected is as at the LPD.

All references to "**our Company**" in this Circular mean AMH, references to "**our Group**" and "**AMH Group**" mean our Company and our subsidiaries. References to "**we**", "**us**", "**our**" and "**ourselves**" mean our Company, or where the context otherwise requires, our Group. All references to "**you**" in this Circular mean the shareholders of our Company, unless the context otherwise requires.

Words denoting the singular shall include the plural and vice versa, and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders, and vice versa. References to persons shall include corporations, unless otherwise specified.

Any reference to any law, act, enactment, code, rule or regulation in this Circular is a reference to that law, act, enactment, code, rule or regulation as amended or re-enacted from time to time.

Any reference to a time of day in this Circular is a reference to Malaysian time, unless otherwise stated. Any discrepancy in the tables and statements included in this Circular between the amounts stated and the totals thereof are due to rounding.

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PART A

LETTER TO THE SHAREHOLDERS IN RELATION TO THE PROPOSED DISPOSAL

EXECUTIVE SUMMARY

This Executive Summary highlights only the salient information of the Proposed Disposal. You 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 Disposal before voting at the EGM.

Key information	Description	Reference to Part A of this Circular
Summary	The Proposed Disposal entails the proposed disposal by MBNS of the Broadband Business Assets (i.e. the Subscribers and the Assets and Equipment) to Maxis Broadband for a disposal consideration of up to RM83.0 million. In connection with the Proposed Disposal, MBNS and Maxis Broadband will enter into the Post-Completion Additional Agreements for the provision of certain transitional support services which will take effect on the Completion Date. These agreements are intended to support and facilitate the transition of the Broadband Business Assets, including the migration of the Subscribers to Maxis Broadband and ensure operational continuity of the relevant Assets and Equipment.	**Sections 2.1, 2.2 and 2.3**
Basis and justification of arriving at the Disposal Consideration	The Disposal Consideration was arrived at on a willing-buyer willing-seller basis and after taking into consideration the following: (i) the rationale and benefits of the Proposed Disposal; (ii) the valuation range of the Broadband Business Assets of between RM82.0 million and RM87.0 million as at 28 February 2026 based on an independent valuation of the Broadband Business Assets conducted by KPMG, using the income approach method (commonly known as the discounted cash flow method); (iii) the expected improvement in earnings per share and gearing; and (iv) the expected gain on the Proposed Disposal.	**Sections 2.6, 3, 4, 7.2 and 7.3**
Rationale	The Proposed Disposal will enable AMH to monetise and realise the value of the Broadband Business Assets and reduce its exposure to the operational and commercial risks associated with operating a retail broadband business. The disposal is also expected to generate a gain and strengthen AMH's cash position, allowing AMH to redeploy resources towards its core businesses, being content, entertainment, advertising and related consumer businesses.	**Section 4**

EXECUTIVE SUMMARY

Key information	Description	Reference to Part A of this Circular
Risk factors	The shareholders of the Company should consider the following risk factors (which may be non-exhaustive): (i) delay or non-completion of the Proposed Disposal; (ii) loss of income stream/business; and (iii) downward adjustment of the Disposal Consideration.	**Section 6**
Approvals required	The Proposed Disposal is subject to the following being obtained: (i) MBNS having obtained AMH's shareholders' approval for the sale of the Broadband Business Assets to Maxis Broadband; and (ii) the receipt by Maxis Broadband of the MCMC Notification (i.e. a written notification issued by MCMC indicating that the sale and purchase of the Broadband Business Assets contemplated under the SPA does not meet the relevant thresholds and will not be assessed by MCMC). Maxis Broadband shall first obtain the MCMC Notification as soon as possible after the date of the SPA and in any event within ten (10) business days from 26 October 2026, before MBNS is required to proceed with satisfying the condition precedent that MBNS is responsible for. Following the signing of the SPA on 23 October 2026, Maxis Broadband has engaged with the MCMC on the necessary assessment(s) relating to the Proposed Disposal. Maxis has been granted an extension of time by MBNS to obtain the MCMC Notification provided always that the extension(s) of time shall not go beyond the cut-off date for the fulfilment of the conditions precedent as set out in the SPA. The Proposed Disposal is not conditional upon any other corporate exercise/scheme undertaken or to be undertaken by the Company.	**Section 8**

EXECUTIVE SUMMARY

Key information	Description	Reference to Part A of this Circular
Interested Directors, Major Shareholders and Persons Connected	The Interested Directors (LGK, MM, SC and MJT) have abstained and will continue to abstain from deliberating and voting at the Audit and Risk Committee meetings and/or Board meetings in respect of the Proposed Disposal, where relevant. They will also abstain and ensure that Persons Connected with them will abstain from voting in respect of their direct and/or indirect shareholdings in AMH, if any, on the resolution pertaining to the Proposed Disposal at the EGM to be convened. The Interested Major Shareholders (UTSB, PSIL, Excorp, PanOcean and the estate of TAK) will abstain from voting in respect of their direct and indirect shareholdings in AMH on the resolution pertaining to the Proposed Disposal at the EGM. They will also ensure that Persons Connected with them will abstain from voting on the resolution pertaining to the Proposed Disposal at the EGM to be convened.	**Section 10**
Board's recommendation	The Board (save for the Interested Directors) recommends that you vote in favour of the resolution pertaining to the Proposed Disposal to be tabled at the EGM.	**Section 13**

ASTRO MALAYSIA HOLDINGS BERHAD
(Company Registration No. 201101004392 (932533-V))
(Incorporated in Malaysia)

Registered Office:
All Asia Broadcast Centre
Technology Park Malaysia
Lebuhraya Puchong-Sungai Besi
Bukit Jalil
57000 Kuala Lumpur
Malaysia

18 November 2026

Board of Directors:

Tunku Ali Redhauddin Ibni Tuanku Muhriz (Independent Non-Executive Chairman)
Renzo Christopher Viegas (Senior Independent Non-Executive Director)
Nicola Mary Bamford (Independent Non-Executive Director)
Prashant Kumar (Independent Non-Executive Director)
Chow Mei Mei (Independent Non-Executive Director)
Lim Ghee Keong (Non-Independent Non-Executive Director)
Simon Cathcart (Non-Independent Non-Executive Director)
Mazita binti Mokty (Non-Independent Non-Executive Director)
Kenneth Shen (Non-Independent Non-Executive Director)
Matthew James Turner (Alternate Director to Lim Ghee Keong)

To: Our Shareholders

Dear Sir/Madam,

PROPOSED DISPOSAL

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1. INTRODUCTION

On 23 October 2026, the Board announced that MBNS, a wholly-owned subsidiary of the Company, had entered into the SPA with Maxis Broadband, a wholly-owned subsidiary of Maxis for the proposed disposal of MBNS' Broadband Business Assets, for the Disposal Consideration.

The Proposed Disposal is deemed to be a RPT in view of the interests of the Interested Directors, Interested Major Shareholders and Persons Connected with them as set out in **Section 10** of this Circular. Accordingly, PIVB has been appointed as the Independent Adviser to advise the non-interested shareholders and non-interested Directors of AMH on the Proposed Disposal in accordance with Paragraph 10.08 of the Listing Requirements.

Further details of the Proposed Disposal are set out in the ensuing sections of this Circular.

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

YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR INCLUDING THE IAL, BEFORE VOTING ON THE RESOLUTION TO GIVE EFFECT TO THE PROPOSED DISPOSAL TO BE TABLED AT THE EGM.

2. DETAILS OF THE PROPOSED DISPOSAL

2.1 Information on the Proposed Disposal

MBNS is engaged in, amongst others, the Broadband Business that may be bundled with Astro TV content packages. Maxis Broadband is licensed by the MCMC to provide network facilities, network services and application services under the Communications and Multimedia Act 1998 and is engaged in the business of providing telecommunications services in Malaysia.

Pursuant to the SPA, MBNS has agreed to sell, and Maxis Broadband has agreed to purchase, the Broadband Business Assets, free from all encumbrances, at the Disposal Consideration, upon the terms and conditions of the SPA.

For information, under the SPA, the Supplier Contracts shall be novated or transferred to Maxis Broadband subject always to the consent of the Suppliers.

The Supplier Contracts include, amongst others, the TM AA that governs the provision of high-speed broadband network services by TM to MBNS that are required for the operation of the Broadband Business. As an access seeker, MBNS does not own the underlying network infrastructure and relies on the provision of services by TM via the TM AA, amongst others, in order to provide the services of the Broadband Business to its customers. Under the SPA, the TM AA is a contract that is required to be novated to Maxis Broadband.

Please refer to **Appendix I** of this Circular for the salient terms of the SPA.

2.2 Information on Post-Completion Additional Agreements

In connection with the Proposed Disposal, MBNS and Maxis Broadband will enter into the Post-Completion Additional Agreements for the provision of certain transitional support services which will take effect on the Completion Date. These agreements are intended to support and facilitate the transition of the Broadband Business Assets, including the migration of the Subscribers to Maxis Broadband and ensure operational continuity of the relevant Assets and Equipment.

Subject to the finalisation, execution and delivery of the Post-Completion Additional Agreements on or before the Completion Date, the aggregate consideration of the Post-Completion Additional Agreements is approximately RM1.4 million a month, from the Completion Date. The estimated aggregate value of the Post-Completion Additional Agreements based on the agreed maximum Migration Period of 90 days is RM4.2 million and is subject to the final scope of services required, contractual terms and commercial arrangements to be agreed between MBNS and Maxis Broadband. The Company will make the necessary announcements on the final terms and values of such agreements upon the execution thereof.

For avoidance of doubt, the consideration and values under the Post-Completion Additional Agreements do not form part of the Disposal Consideration payable under the SPA. The Disposal Consideration therefore remains up to RM83.0 million, subject to the Disposal Consideration adjustment mechanism under the SPA, as further elaborated in **Section 2.4** of this Circular.

2.3 Information on the Broadband Business

The Broadband Business was launched in 2022 as part of MBNS' expansion beyond its pay-TV business into the fixed broadband segment to deliver fibre broadband services to subscribers in Malaysia. The Broadband Business currently leverages MBNS' strategic collaborations with TM and CTS Horizon Sdn Bhd (formerly known as Celcom Timur (Sabah) Sdn Bhd) for fibre infrastructure and connectivity in the whole of Malaysia and Sabah respectively, as well as the co-marketing arrangement with Maxis Broadband.

As at 28 February 2026, the Broadband Business comprises a subscriber base of 178,631 Subscribers. The net book value of the Broadband Business Assets as at the LPD is RM34.7 million. The audited financial statements of the Company for the financial year ended 31 January 2026 do not separately disclose the financial performance of the Broadband Business as it operates as a subset of MBNS' pay-TV subscription business. Based on the management accounts of the Group for the financial year ended 31 January 2026, the loss attributable to the Broadband Business is RM52.7 million. The competitive nature of the broadband industry requires scale to achieve profitability. When MBNS launched its Astro Fibre services, the Broadband Business was in its growth phase which necessitated investments to grow. These investments contributed to the loss for the financial year ended 31 January 2026.

2.4 Mode of settlement of the Disposal Consideration

Pursuant to the terms of the SPA, the Disposal Consideration will be satisfied in the following manner:

Payment Terms	Timing	Disposal Consideration[(1)] RM'000	%
90% of the Disposal Consideration	To be paid by Maxis Broadband to MBNS on the Completion Date	Up to 74,700	90.0
10% of the Disposal Consideration	To be paid by Maxis Broadband to MBNS within three (3) business days from the Final Migration Date	Up to 8,300	10.0
Total		**Up to 83,000**	**100.0**

Notes:

(1) Subject to adjustment as explained in Section 2.4 of this Circular.

As at the LPD, the total number of Subscribers is 166,483. The Disposal Consideration may be subject to adjustment by way of a reduction in the Disposal Consideration in the following manner, based on the final number of transferring Subscribers as at the Completion Date, as determined in accordance with the terms and conditions of the SPA:

Tier	Number of transferring Subscribers	Disposal Consideration to be paid to MBNS	Disposal Consideration reduction from the preceding tier
Tier 1	155,000 and above	RM83,000,000.00	-
Tier 2	From 150,000 to 154,999	RM82,000,000.00	RM1,000,000.00
Tier 3	From 145,000 to 149,999	RM80,000,000.00	RM2,000,000.00
Tier 4	Below 145,000	To be adjusted by way of a further reduction of RM500 for each non-transferring Subscriber below the 145,000 transferring Subscriber threshold	RM500 for each non-transferring Subscriber below the 145,000 transferring Subscriber threshold

The final number of transferring Subscribers will be determined through a verification process prescribed in the SPA. Firstly, MBNS will notify the Subscribers of the disposal of the Broadband Business Assets to Maxis Broadband, and those Subscribers who do not expressly opt out from subscribing to Astro Fibre within fifteen (15) business days from the date of the said notification by MBNS shall be deemed to have consented to the novation of their respective Subscriber Contracts to Maxis Broadband. MBNS will then provide Maxis Broadband with the list and number of Subscribers who are deemed to have given such consent. Maxis Broadband will be entitled to review the list and, within seven (7) days, identify any duplication and/or errors. Any such duplication and/or errors will be jointly reviewed by MBNS and Maxis Broadband and resolved in good faith. No duplicated or erroneous Subscriber will be included in the final count unless both parties mutually determine that such Subscriber constitutes a transferring Subscriber.

Accordingly, the final number of transferring Subscribers for purposes of determining the Disposal Consideration will comprise the transferring Subscribers mutually agreed by MBNS and Maxis Broadband as having given their deemed consent for their respective Subscriber Contracts to be novated to Maxis Broadband as from the Completion Date. In the event of any disagreement, the SPA requires both parties to firstly attempt to resolve the dispute amicably by way of mutual discussion, and only if that fails, the dispute shall be referred to arbitration.

2.5 Original cost of investment in the Broadband Business Assets

The original cost of investment in the Broadband Business Assets made by MBNS in April 2022 was approximately RM28.4 million. Subsequent to the initial investment, further related operational costs were capitalised.

2.6 Expected gains or losses to the Group

For illustrative purposes, based on the Company's estimates, the Proposed Disposal is expected to result in a pro forma gain to the AMH Group, computed as follows:

	Note	RM'000
Disposal Consideration	1	83,000
Less: Derecognition of the NA of the AMH Group	2	48,672
Gross gain on disposal		**34,328**
Less: Estimated expenses for the Proposed Disposal		1,650
Less: Estimated tax adjustment	3	1,270
Estimated pro forma gain from the Proposed Disposal	**4**	**31,408**

Notes:

(1) Subject to the adjustment as explained in Section 2.4 of this Circular.

(2) Subsequent to the original investment, further related assets and operational costs were capitalised including RGWs and sales commissions. The NA as at 31 January 2027 is used for the purposes of Section 2.6 only. The derecognised NA of RM48.7 million is based on the estimated net book value of the Broadband Business Assets as at 31 January 2027, comprising the net book value of RM34.7 million as at the LPD, less estimated depreciation of RM4.8 million up to 31 January 2027, and adjusted for contract assets and other directly attributable capitalised costs of RM18.8 million as at 31 January 2027.

(3) The estimated tax adjustment was derived from the balancing charge arising from the disposal of the Broadband Business Assets less deferred tax impact arising from temporary differences on contract assets and deductible operating expenses.

(4) Net gain does not include any net profit arising from Post-Completion Additional Agreements.

2.7 Particulars of any liabilities, including contingent liabilities and guarantees

There are no liabilities including contingent liabilities which will remain with AMH, and there are no guarantees given by AMH to the Buyer, in relation to the Proposed Disposal.

2.8 Information on the Buyer

Maxis Broadband was incorporated in Malaysia on 12 February 1992 as a private limited company under the name Bina Sat-Com Network Sdn Bhd, and subsequently changed to its present name on 12 July 1999. Maxis Broadband is principally in the business of providing a full suite of converged telecommunications, digital and related services and solutions, and corporate support and services functions to its related parties.

As at the LPD, the issued share capital of Maxis Broadband is RM311,018,422 comprising 1,000,002 ordinary shares and 31,000 preference shares.

Maxis Broadband is a wholly-owned subsidiary of Maxis. As at the LPD, the substantial shareholders of Maxis Broadband together with their respective direct and indirect shareholdings in Maxis Broadband are as follows:-

Name	Note	Nationality/ Place of incorporation	<--------Direct--------->		<------Indirect------->	
			No. of shares	%	No. of shares	%
Maxis		Malaysia	1,031,002	100	-	-
BGSM Equity Holdings Sdn Bhd ("**BGSM Equity**")	1	Malaysia	-	-	1,031,002	100
BGSM Management Sdn Bhd ("**BGSM Management**")	2	Malaysia	-	-	1,031,002	100
Binariang GSM Sdn Bhd ("**BGSM**")	3	Malaysia	-	-	1,031,002	100
Usaha Tegas Equity Sdn Bhd ("**UTE**")	4	Malaysia	-	-	1,031,002	100
UTSB	5	Malaysia	-	-	1,031,002	100
PSIL	6	Jersey, Channel Islands	-	-	1,031,002	100
Excorp	7	Curacao	-	-	1,031,002	100
PanOcean	7	Jersey, Channel Islands	-	-	1,031,002	100
The estate of TAK	8	-	-	-	1,031,002	100
Harapan Nusantara Sdn Bhd ("**Harapan Nusantara**")	9	Malaysia	-	-	1,031,002	100
Allahyarham Tun Haji Mohammed Hanif bin Omar	10	Malaysian	-	-	1,031,002	100
Dato' Haji Badri bin Haji Masri	10	Malaysian	-	-	1,031,002	100
Mohamad Shahrin bin Merican	10	Malaysian	-	-	1,031,002	100
STC Malaysia Holding Ltd ("**STCM**")	11	British Virgin Islands	-	-	1,031,002	100
STC Asia Telecom Holding Ltd ("**STCAT**")	12	British Virgin Islands	-	-	1,031,002	100
Saudi Telecom Company ("**Saudi Telecom**")	13	Saudi Arabia	-	-	1,031,002	100
Public Investment Fund ("**PIF**")	14	Saudi Arabia	-	-	1,031,002	100

Notes:

Pursuant to Section 8 of the Act:

(1) BGSM Equity's deemed interest in the Maxis Broadband Shares arises by virtue of BGSM Equity holding 62.17% equity interest in Maxis.

(2) BGSM Management's deemed interest in the Maxis Broadband Shares arises by virtue of BGSM Management holding 100% equity interest in BGSM Equity. See Note (1) above for BGSM Equity's deemed interest in the Maxis Broadband Shares.

(3) BGSM's deemed interest in the Maxis Broadband Shares arises by virtue of BGSM holding 100% equity interest in BGSM Management. See Note (2) above for BGSM Management's deemed interest in the Maxis Broadband Shares.

(4) UTE's deemed interest in the Maxis Broadband Shares arises through its wholly-owned subsidiaries, namely, Wilayah Resources Sdn Bhd, Tegas Puri Sdn Bhd, Besitang Barat Sdn Bhd and Besitang Selatan Sdn Bhd, which hold in aggregate 37% equity interest in BGSM. See Note (3) above for BGSM's deemed interest in the Maxis Broadband Shares.

(5) UTSB's deemed interest in the Maxis Broadband Shares arises by virtue of UTSB holding 100% equity interest in UTE. See Note (4) above for UTE's deemed interest in the Maxis Broadband Shares.

(6) PSIL's deemed interest in the Maxis Broadband Shares arises by virtue of PSIL holding 99.999% equity interest in UTSB. See Note (5) above for UTSB's deemed interest in the Maxis Broadband Shares.

(7) PanOcean holds 100% equity interest in Excorp which in turn holds 100% equity interest in PSIL. See Note (6) above for PSIL's deemed interest in the Maxis Broadband Shares. PanOcean is the trustee of a discretionary trust, the beneficiaries of which are members of the family of TAK and foundations including those for charitable purposes. Although PanOcean is deemed to have an interest in the Maxis Broadband Shares, PanOcean does not have any economic or beneficial interest in the Maxis Broadband Shares, as such interest is held subject to the terms of such discretionary trust.

(8) The estate of TAK's deemed interest in the Maxis Broadband Shares arises by virtue of PanOcean's deemed interest in the Maxis Broadband Shares. See Note (7) above for PanOcean's deemed interest in the Maxis Broadband Shares. Although the estate of TAK is deemed to have an interest in the Maxis Broadband Shares, it does not have any economic or beneficial interest in the Maxis Broadband Shares, as such interest is held subject to the terms of a discretionary trust referred to in Note (7) above.

*(9) Harapan Nusantara's deemed interest in the Maxis Broadband Shares arises through its wholly-owned subsidiaries, namely, Mujur Anggun Sdn Bhd, Cabaran Mujur Sdn Bhd, Anak Samudra Sdn Bhd, Dumai Maju Sdn Bhd, Nusantara Makmur Sdn Bhd, Usaha Kenanga Sdn Bhd and Tegas Sari Sdn Bhd (collectively, "**Harapan Nusantara Subsidiaries**"), which hold in aggregate 30% equity interest in BGSM. See Note (3) above for BGSM's deemed interest in the Maxis Broadband Shares. The Harapan Nusantara Subsidiaries hold their deemed interest in the Maxis Broadband Shares under discretionary trusts for Bumiputera objects. As such, Harapan Nusantara does not have any economic interest in the Maxis Broadband Shares as such interest is held subject to the terms of such discretionary trusts.*

(10) His deemed interest in the Maxis Broadband Shares arises by virtue of his 25% direct equity interest in Harapan Nusantara. However, he does not have any economic interest in the Maxis Broadband Shares as such interest is held subject to the terms of the discretionary trusts referred to in Note (9) above.

(11) STCM's deemed interest in the Maxis Broadband Shares arises by virtue of STCM holding 25% equity interest in BGSM. See Note (3) above for BGSM's deemed interest in the Maxis Broadband Shares.

(12) STCAT's deemed interest in the Maxis Broadband Shares arises by virtue of STCAT holding 100% equity interest in STCM. See Note (11) above for STCM's deemed interest in the Maxis Broadband Shares.

(13) Saudi Telecom's deemed interest in the Maxis Broadband Shares arises by virtue of Saudi Telecom holding 100% equity interest in STCAT. See Note (12) above for STCAT's deemed interest in the Maxis Broadband Shares.

(14) PIF's deemed interest in the Maxis Broadband Shares arises by virtue of PIF's controlling interest in Saudi Telecom. See Note (13) above for Saudi Telecom's deemed interest in the Maxis Broadband Shares.

As at the LPD, the directors of Maxis Broadband are Datuk Johan bin Idris, Lim Ghee Keong, Goh Seow Eng and Wong Chui Fen. They do not have any direct or indirect shareholding interests in Maxis Broadband.

3. BASIS OF AND JUSTIFICATION FOR ARRIVING AT THE DISPOSAL CONSIDERATION

The Disposal Consideration was arrived at on a willing-buyer willing-seller basis between MBNS and Maxis Broadband and after taking into consideration the following:

(i) the rationale and benefits of the Proposed Disposal as set out in **Section 4** of this Circular;

(ii) the valuation range of the Broadband Business Assets of between RM82.0 million and RM87.0 million as at 28 February 2026 based on an independent valuation of the Broadband Business Assets conducted by KPMG, using the income approach method (commonly known as the Discounted Cash Flow ("**DCF**") method);

(iii) the expected improvement in earnings per share and gearing as detailed in **Section 7.2** and **Section 7.3** in this Circular; and

(iv) the expected gain on the Proposed Disposal as detailed in **Section 2.6** of this Circular.

The valuation was conducted as at 28 February 2026, during the time when the parties began negotiations on the sale of the Broadband Business Assets in early 2026. The valuation conducted on this date corresponds to the portfolio of 178,631 Subscribers of the Broadband Business as at the same date, being the subject matter of KPMG's valuation. The valuation therefore reflects the value of the Subscriber portfolio, the associated Subscriber Contracts, the network assets and the RGW inventory as at the valuation date.

KPMG adopted the income approach, using the DCF Method, as the primary valuation methodology. KPMG considered the DCF Method to be the most appropriate valuation methodology because the Subscriber Contracts are expected to continue generating future cash flows following the Proposed Disposal and the network assets will continue to support the servicing and fulfilment of those Subscriber Contracts.

In addition, KPMG adopted the Cost Method for the valuation of the unused RGW inventory and considered its net book value as at the valuation date to represent its market value.

KPMG did not adopt the Market Approach as it considered that the Broadband Business Assets are not directly comparable to other fixed broadband companies, given that the Subscriber portfolio comprises a static base of existing subscribers that is expected to decline over time and does not have the prospect of new subscriber growth.

The valuation was prepared based on a number of key assumptions, amongst others, that all Subscribers would consent to the novation of their respective Subscriber Contracts to Maxis Broadband, that the Supplier Contracts can be novated under their existing terms at no additional cost, and that the Subscribers and Subscriber Contracts can be transferred under their current contractual terms at no additional cost to either MBNS or Maxis Broadband.

The key assumptions adopted by KPMG in its valuation are summarised below:

Key assumptions	Description and justification for assumptions
Valuation date	28 February 2026, corresponding to the portfolio of the Subscribers of the Broadband Business as at the same date
Subscriber base	178,631 Subscribers, being the portfolio of Subscribers of the Broadband Business as at the valuation date
Projection period	1 March 2026 to 31 January 2037 (approximately 10.9 years), reflecting the period over which the Subscribers portfolio is expected to fully attrite based on a monthly churn rate of 1.0% and no new subscriber growth
Subscriber growth	Nil, as the Subscribers portfolio comprises a static base of existing subscribers that is expected to decline over time with no prospect of new subscriber growth
Subscriber churn rate	1.0% per month (equivalent to 11.0% annually), which is based on the historical three-month average subscriber churn rate of the Broadband Business
Discount rate	9.0% to 11.0%, by applying the Capital Asset Pricing Model and Weighted Average Cost of Capital methodologies
Debt-to-equity ratio	Zero, taking into consideration that the Broadband Business has no debt

As at 21 October 2026 (being the date of the valuation letter issued by the Independent Valuer), there were no material events subsequent to the valuation date of 28 February 2026 that would have a material impact on the Broadband Business Assets, the Broadband Business or the valuation thereof.

The Board is not aware of any material change to the Broadband Business Assets or the key valuation assumptions adopted by KPMG between the valuation date and the date of the SPA.

4. RATIONALE AND BENEFITS OF THE PROPOSED DISPOSAL

The Broadband Business operates in a highly competitive market which requires ongoing investments in infrastructure, subscriber acquisition, retention and customer service. The Proposed Disposal provides AMH Group with an opportunity to monetise and realise the value of the Broadband Business Assets whilst reducing its exposure to the operational and commercial risks associated with operating a retail broadband business.

The AMH Group is expected to record a gain on the disposal of the Broadband Business Assets, thereby strengthening the cash position of AMH and providing greater flexibility to redeploy resources towards its core businesses, being content, entertainment, advertising and related consumer businesses. The Board believes that the Proposed Disposal will allow AMH to allocate capital and management resources more efficiently towards the Company's long-term strategic objectives including investments in content, product and technology for continued excellence in customer experience.

The Proposed Disposal does not preclude the AMH Group from continuing to offer bundled services comprising Astro TV content packages and broadband services. Following completion of the Proposed Disposal, AMH intends to continue focusing on its core content and entertainment businesses while leveraging strategic partnerships to make broadband services available to customers as part of bundled offerings, where commercially appropriate. As such, the Proposed Disposal, in itself, is not expected to materially affect the attractiveness or competitiveness of Astro TV content packages and bundled offerings moving forward.

5. UTILISATION OF PROCEEDS

The Disposal Consideration is expected to be utilised in the following manner:

Details	**Note**	**Expected timeframe for utilisation of proceeds from receipt of proceeds**	**RM'000**
Working capital	1	Within 36 months per AMH budget planning cycle	81,350
Estimated expenses relating to the Proposed Disposal	2	Within 3 months of completion of the Proposed Disposal	1,650
Total	**3**		**83,000**

Notes:

(1) The net cash proceeds from the Proposed Disposal (after the deduction of any related expenses) are intended to be utilised for general corporate and working capital requirements of the AMH Group such as the funding of the AMH Group's operations, maintenance capital expenditure, general administrative and other operating expenditure. The estimated breakdown of the working capital requirements is as follows:

Details	***RM'000***
Television	*75,200*
Radio	*4,000*
Others	*800*
AMH Group operations	***80,000***
Maintenance capital expenditure	*1,000*
General administration and other operating expenditure	*350*
Total	***81,350***

(2) The proceeds earmarked for estimated expenses in relation to the Proposed Disposal are as follows:

	RM'000
Professional fees (i.e. independent adviser, solicitors, independent valuer)	*1,300*
EGM proceedings, and other administrative costs	*300*
Regulatory fees	*50*
Total	***1,650***

(3) Subject to adjustment as explained in Section 2.4 of this Circular. Any reduction in the Disposal Consideration will result in a reduction of the working capital accordingly.

Pending the utilisation of the proceeds arising from the Proposed Disposal for the above purposes, the proceeds will be placed in interest-bearing deposit accounts with financial institutions or short-term money market instruments as the Board may deem fit.

6. RISKS OF THE PROPOSED DISPOSAL

The following are risk factors that may arise from or are associated with the Proposed Disposal, which are not exhaustive.

6.1 Delay or non-completion of the Proposed Disposal

The completion of the Proposed Disposal is conditional upon the fulfilment of the conditions precedent in the SPA, and the fulfilment of other pre-completion obligations in the SPA, amongst others, those as set out in **Appendix I** of this Circular. There is no assurance that the Proposed Disposal can be completed within the timeframe permitted under the SPA. If any of the said conditions precedent is not fulfilled or waived within the stipulated timeframe, the SPA may be terminated by the party that is not responsible for satisfying the relevant condition precedent and the Proposed Disposal will not proceed. If the relevant pre-completion obligations under the SPA are not fulfilled, the completion of the Proposed Disposal may be delayed. If the TM AA is not novated to Maxis Broadband or the TM AA is terminated by TM for reasons not attributable to MBNS within the completion period of the SPA, the completion of the Proposed Disposal may not take place, unless Maxis Broadband waives the novation of the TM AA and agrees to proceed with the completion of the SPA without the novation of the TM AA.

The Company will ensure that all reasonable steps within its control will be taken to ensure that the condition precedent and the obligations under the SPA within its responsibility are met, and that every effort is made to obtain all necessary approvals within its responsibility to give effect to the completion of the Proposed Disposal.

If any Supplier does not consent to the novation of its Supplier Contract, MBNS and Maxis Broadband are to discuss in good faith and agree on the appropriate arrangement for such Supplier Contract. Accordingly, the failure to obtain the consent of certain Suppliers, may delay or prevent Completion of the Proposed Disposal.

6.2 Loss of income stream/business

Upon completion of the Proposed Disposal, AMH will no longer derive any revenue, profit and cash flow contributions from the Broadband Business. Accordingly, the Company will no longer benefit from any future growth, financial performance or value creation which may be generated by the Broadband Business following the completion of the Proposed Disposal.

The Company intends to continue focusing on its core businesses and strategic priorities, whilst pursuing initiatives to strengthen its operating performance, optimise capital allocation and enhance long-term shareholder value. The proceeds arising from the Proposed Disposal will also provide the Company with additional financial flexibility to support its future business requirements and strategic initiatives.

6.3 Downward adjustment of the Disposal Consideration

The Disposal Consideration may be subject to adjustment by way of a reduction in the Disposal Consideration in the manner as set out in **Section 2.4** of this Circular, based on the final number of transferring Subscribers as at the Completion Date, as determined in accordance with the terms and conditions of the SPA. There is no floor or limit to the extent to which the Disposal Consideration may be adjusted downwards as a result of a decrease in the number of transferring Subscribers as at the Completion Date. Accordingly, the Disposal Consideration may, following such downward adjustment, fall below the lower end of the valuation range of the Broadband Business Assets set out in **Section 3** of this Circular.

Notwithstanding this, it is agreed under the SPA that the Disposal Consideration adjustment, if applicable, is a one-time adjustment and there shall not be any more adjustments to the Disposal Consideration once the number of transferring Subscribers is determined on the Completion Date in accordance with the terms and conditions of the SPA. Further, under the SPA, MBNS expressly excludes any representation, warranty or assurance in relation to any further changes to the number of transferring Subscribers who are ultimately transferred and migrated to Maxis Broadband on the Completion Date and by the Final Migration Date, as applicable. MBNS and Maxis Broadband have also agreed and acknowledged under the SPA that the number of transferring Subscribers may change further by the Completion Date and by the Final Migration Date, as applicable, because of factors and/or circumstances that are beyond the control of the parties, and Maxis Broadband shall accept the number of transferring Subscribers as it is by the Completion Date and by the Final Migration Date, as applicable. In this regard, MBNS and Maxis Broadband agree to work together to explore such assistance as may be reasonably required (without changing the terms of the Subscriber Contracts) in an effort to minimise the fluctuations in the number of the transferring Subscribers.

7. EFFECTS OF THE PROPOSED DISPOSAL

7.1 Share capital and substantial shareholders' shareholding

The Proposed Disposal will not have any effect on the share capital of AMH and the shareholding of the substantial shareholders of the Company as the Proposed Disposal does not involve any issuance of AMH Shares.

7.2 Earnings per share

For illustrative purposes only, based on the latest audited consolidated financial statements of AMH for the financial year ended 31 January 2026 and on the assumption that the Proposed Disposal had been effected on 1 February 2025, being the beginning of the financial year ended 31 January 2026, the pro forma effects of the Proposed Disposal on the earnings per AMH Share are as follows:

	Audited as at 31 January 2026 (RM'000)	*Reversal of net loss from the Broadband Business (RM'000)*	*Subsequent event up to the LPD (RM'000)*	After the Proposed Disposal (RM'000)
PAT attributable to owners of the Company	63,132	*52,680*	-	115,812
Add: Pro forma gain from the Proposed Disposal	-	-	-	31,408
Total PAT	**63,132**	***52,680***	**-**	**147,220**
No. of AMH Shares in issue ('000)	5,225,841	-	*15,075*[(1)]	5,240,917[(1)]

	Audited as at 31 January 2026	*Reversal of net loss from the Broadband Business (RM'000)*	*Subsequent event up to the LPD*	After the Proposed Disposal
EPS (RM)	**0.01**	**-**	**-**	**0.03**

Notes:

(1) After adjusting for 15,075,383 AMH Shares that were issued and allotted on 31 July 2026 at an issue price of RM0.28 per share pursuant to the vesting of Performance Share Units under the AMH Long Term Incentive Plan.

7.3 Net assets per share and gearing

For illustrative purposes only, based on the latest audited consolidated financial statements of AMH for the financial year ended 31 January 2026 and on the assumption that the Proposed Disposal had been effected on that date, the pro forma effects of the Proposed Disposal on the NA per AMH Share and gearing of the AMH Group are as follows:

	As at 31 January 2026 (RM'000)	*Subsequent event up to the LPD (RM'000)*	(I) After subsequent event up to the LPD (RM'000)	*Proposed Disposal (RM'000)*	(II) After (I) and Proposed Disposal (RM'000)
Share capital	6,734,197	*4,281*	6,738,478	-	6,738,478
Reserves	(5,448,515)	*(4,281)*	(5,452,796)	*31,408*	(5,421,388)
NA attributable to the equity holders of the Company	**1,285,682**	**-**	**1,285,682**	***31,408***	**1,317,090**
Non-controlling interests	41,168	-	41,168	-	41,168
Total equity	**1,326,850**	**-**	**1,326,850**	***31,408***	**1,358,258**
No. of AMH Shares in issue ('000)	5,225,841	*15,075*[(1)]	5,240,917[(1)]	-	5,240,917[(1)]
NA per AMH Share (RM)	**0.25**	**-**	**0.25**	**-**	**0.25**
Total borrowings (RM'000)	2,320,603	-	2,320,603	-	2,320,603
Gearing (times)	**1.75**	**-**	**1.75**	**-**	**1.71**

Notes:

(1) After adjusting for 15,075,383 AMH Shares that were issued and allotted on 31 July 2026 at an issue price of RM0.28 per share pursuant to the vesting of Performance Share Units under the AMH Long Term Incentive Plan.

7.4 Convertible securities

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

8. APPROVALS / CONSENTS REQUIRED

The Proposed Disposal is subject to the following being obtained:

(i) MBNS having obtained AMH's shareholders' approval for the sale of the Broadband Business Assets to Maxis Broadband; and

(ii) The receipt by Maxis Broadband of the MCMC Notification.

Maxis Broadband shall first obtain the MCMC Notification as soon as possible after the date of the SPA and in any event within ten (10) business days from 26 October 2026, before MBNS is required to proceed with satisfying the condition precedent that MBNS is responsible for, that is, to obtain the approval of AMH's shareholders for the sale of the Broadband Business Assets to Maxis Broadband.

If the MCMC Notification is not obtained within the time period stipulated above, MBNS has the sole discretion to either: (a) grant extension(s) of time for Maxis Broadband to obtain the MCMC Notification provided always that the extension(s) of time shall not go beyond the expiry of ninety (90) days from the date of the SPA (or such other date as may be mutually agreed between the parties); (b) waive the MCMC Notification as a condition precedent; or (c) terminate the SPA. MBNS can choose not to proceed (without liability on MBNS' part) with satisfying the condition precedent that it is responsible for until and unless the MCMC Notification is already obtained or MBNS has waived the MCMC Notification as a condition precedent in accordance with the SPA.

If MBNS opts to waive the MCMC Notification as a condition precedent, the Proposed Disposal may proceed without Maxis Broadband being notified by the MCMC that the transaction falls outside the assessment thresholds. While Maxis Broadband has undertaken a self-assessment and is of the view that the Proposed Disposal does not result in a substantial lessening of competition in a communications market and is unlikely to meet the relevant thresholds for assessment by the MCMC, there can be no assurance that the MCMC will ultimately take the same view. Accordingly, there is a risk that the MCMC may subsequently require further assessment, information, undertakings and/or remedial measures in connection with the Proposed Disposal, which may include additional compliance obligations, costs or delays.

Following the signing of the SPA on 23 October 2026, Maxis Broadband has engaged with the MCMC on the necessary assessment(s) relating to the Proposed Disposal. Maxis has been granted an extension of time by MBNS to obtain the MCMC Notification provided always that the extension(s) of time shall not go beyond the cut-off date for the fulfilment of the conditions precedent as set out in the SPA.

The Proposed Disposal is not conditional upon any other corporate exercise/scheme undertaken or to be undertaken by the Company.

9. HIGHEST PERCENTAGE RATIO

Based on the latest audited consolidated financial statements of AMH for the financial year ended 31 January 2026, the highest percentage ratio applicable to the Proposed Disposal (including the total consideration under the Post-Completion Additional Agreements) pursuant to Paragraph 10.02(g) of the Listing Requirements is 8%.

10. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND PERSONS CONNECTED

Save as disclosed below, none of the other Directors or Major Shareholders, or Persons Connected with them, has any interest, direct or indirect, in respect of the Proposed Disposal.

10.1 Interested Directors

LGK, MM and SC, who are the non-independent non-executive Directors on the Board, are nominee directors of UTSB on the Board. MJT is an alternate Director to LGK on the Board.

MM and SC, who are Directors of AMH, do not have any equity interest in AMH Group and Maxis Group.

The Interested Directors have abstained and will continue to abstain from deliberating and voting at the Audit and Risk Committee meetings and/or Board meetings in respect of the Proposed Disposal, where relevant, in accordance with the Company's Policy on Deliberating and Voting on Related Party Transactions by Nominee Directors. In addition, they will abstain and ensure that Persons Connected with them will abstain from voting in respect of their direct and/or indirect shareholdings in AMH, if any, on the resolution pertaining to the Proposed Disposal at the EGM to be convened.

10.2 Interested Major Shareholders

Each of UTSB, PSIL, Excorp and PanOcean is a Major Shareholder. Each of UTSB, PSIL, Excorp and PanOcean is deemed to have an interest in 1,249,075,472 AMH Shares representing 23.83% equity interest in AMH through the wholly-owned subsidiaries of UTSB namely, UTES and AAME with each holding 235,778,182 AMH Shares and 1,013,297,290 AMH Shares directly, representing 4.50% and 19.33% equity interest in AMH respectively.

The estate of TAK has a deemed interest in 2,152,868,226 AMH Shares representing 41.08% equity interest in AMH by virtue of the following:-

(i) PanOcean's deemed interest of 1,249,075,472 AMH Shares representing 23.83% equity interest in AMH are held directly by UTES and AAME. PanOcean is the trustee of a discretionary trust, the beneficiaries of which are members of the family of TAK and foundations, including those for charitable purposes. PanOcean holds 100% equity interest in Excorp which in turn holds 100% equity interest in PSIL. PSIL holds 99.999% equity interest in UTSB; and

(ii) the interests of EABNS, PBS, HVL, SIL, UCSB, MUSB, MSSB, PGSB and UMSB which collectively hold directly 903,792,754 AMH Shares representing 17.24% equity interest in AMH. The estate of TAK is deemed to have an interest in the 903,792,754 AMH Shares collectively held by EABNS, PBS, HVL, SIL, UCSB, MUSB, MSSB, PGSB and UMSB by virtue of TAK holding 100% equity interest in their respective ultimate holding companies viz. Tucson, OSL, HVH, SHNV, AARB, GRS, MIB, MGR and GBS, while EABSH, PBH, HVS and SSNV are also deemed interested in the AMH Shares by virtue of their direct equity interests in EABNS, PBS, HVL and SIL respectively.

UTSB, PSIL, Excorp, PanOcean and the estate of TAK are also major shareholders of Maxis with a deemed interest of 4,875,000,000 Maxis Shares representing 62.17% equity interest in Maxis, by virtue of their deemed interest in BGSM which holds 100% equity interest in BGSM Management. BGSM Management holds 100% equity interest in BGSM Equity which in turn holds 62.17% equity interest in Maxis. UTSB's deemed interest in the Maxis Shares arises by virtue of its 100% equity interest in UTE. UTE's deemed interest in the Maxis Shares arises through its wholly-owned subsidiaries, namely, Wilayah Resources Sdn Bhd, Tegas Puri Sdn Bhd, Besitang Barat Sdn Bhd and Besitang Selatan Sdn Bhd, which hold in aggregate 37% equity interest in BGSM.

Although the estate of TAK and PanOcean are deemed to have an interest in the AMH Shares and Maxis Shares, as described in the foregoing, they do not have any economic or beneficial interest over such shares as such interest is held subject to the terms of such discretionary trust referred to above.

Accordingly, the Interested Major Shareholders will abstain from voting in respect of their direct and indirect shareholdings in AMH on the resolution pertaining to the Proposed Disposal at the EGM to be convened. Further, the Interested Major Shareholders will ensure that Persons Connected with them will abstain from voting on the resolution pertaining to the Proposed Disposal at the EGM to be convened.

11. TOTAL AMOUNT TRANSACTED WITH THE SAME RELATED PARTIES FOR THE PRECEDING 12 MONTHS

Save for the Proposed Disposal and the transactions under shareholders' mandate for recurrent related party transactions approved at the 14th annual general meeting of the Company held on 30 July 2026, there were no other transactions entered into by the AMH Group with the Maxis Group for the twelve (12) months preceding the date of this Circular.

12. INDEPENDENT ADVISER

The Proposed Disposal is deemed as a RPT in view of the interests of the Interested Directors, Interested Major Shareholders and Persons Connected with them. As such, PIVB has been appointed by AMH to act as the Independent Adviser to undertake the following in relation to the Proposed Disposal:

(i) comment as to:

a. whether the Proposed Disposal is fair and reasonable in so far as the non-interested Directors of AMH and non-interested shareholders of AMH are concerned; and

b. whether the Proposed Disposal is to the detriment of the non-interested shareholders of AMH,

and such opinion must set out the reasons for, the key assumptions made and the factors taken into consideration in forming that opinion;

(ii) advise the non-interested shareholders of AMH on whether they should vote in favour of the Proposed Disposal; and

(iii) take all reasonable steps to satisfy itself that it has a reasonable basis to make the comments and advice in paragraphs (i) and (ii) above.

13. DIRECTORS' STATEMENT / RECOMMENDATION

The Board (save for the Interested Directors), having considered all aspects of the Proposed Disposal, including the rationale and benefits of the Proposed Disposal, the terms and conditions of the SPA, the basis and justifications for the Disposal Consideration, the effects of the Proposed Disposal, as well as the views of the Independent Adviser, is of the opinion that the Proposed Disposal is in the best interest of the Company and the terms and conditions of the SPA are fair and reasonable.

Accordingly, the Board (save for the Interested Directors), recommends that you vote in favour of the resolution pertaining to the Proposed Disposal to be tabled at the EGM.

14. AUDIT AND RISK COMMITTEE'S STATEMENT

The Audit and Risk Committee (save for the Interested Director), after having considered all aspects of the Proposed Disposal, including but not limited to the rationale and justifications for the Proposed Disposal, the risk factors of the Proposed Disposal, the basis and justification for arriving at the Disposal Consideration, the salient terms of the SPA, the effects of the Proposed Disposal, and the evaluation and recommendation of the Independent Adviser, is of the opinion that the Proposed Disposal is:

(i) in the best interest of the Company;

(ii) fair, reasonable and on normal commercial terms; and

(iii) not detrimental to the interest of the non-interested shareholders of the Company.

15. ESTIMATED TIME FRAME FOR COMPLETION

Barring unforeseen circumstances, the Proposed Disposal is expected to be completed by the second quarter of 2027. The tentative timetable for the implementation of the Proposed Disposal is set out below:

Events	Tentative timing
Convening of the EGM and fulfilment of conditions precedent to the SPA	3 December 2026
Completion of the Proposed Disposal[(1)]	April 2027

Notes:

(1) Assuming the 90% Disposal Consideration is paid to MBNS within the completion period in accordance with the terms and conditions of the SPA.

16. EGM

The EGM will be convened on Thursday, 3 December 2026 at 10.00 a.m. or at any adjournment thereof at Kristal Ballroom, Level 1, Hilton Petaling Jaya, No. 2, Jalan Barat, 46200 Petaling Jaya, Selangor, Malaysia, for the purpose of considering and if thought fit, passing with or without modification, the resolution to give effect to the Proposed Disposal. The Notice of EGM together with the Proxy Form and the Administrative Guide are enclosed in this Circular.

Kindly register to participate and vote at the EGM by following the steps set out in the Administrative Guide enclosed in this Circular. If you wish to appoint a proxy or proxies, the Proxy Form may be deposited with our share registrar, Boardroom, in the following manner:

(i) By electronic means
- Through the Boardroom Smart Investor Portal at https://investor.boardroomlimited.com by logging in and selecting “Submit e-Proxy Form”.
- By sending the Proxy Form via email to bsr.proxy@boardroomlimited.com.

(ii) In hardcopy form
By sending the ORIGINAL Proxy Form by hand or post to 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia.

The Proxy Form must be received by Boardroom, no later than Wednesday, 2 December 2026 at 10.00 a.m., or at any adjournment thereof. Our Company reserves the right to reject incomplete or erroneous forms. The lodging of the Proxy Form will not preclude you from participating in the EGM should you subsequently wish to do so.

17. FURTHER INFORMATION

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

Yours faithfully,
For and on behalf of the Board of
ASTRO MALAYSIA HOLDINGS BERHAD

Tunku Ali Redhauddin Ibni Tuanku Muhriz
Independent Non-Executive Chairman

PART B

INDEPENDENT ADVICE LETTER TO THE NON-INTERESTED SHAREHOLDERS OF THE COMPANY IN RELATION TO THE PROPOSED DISPOSAL

ALL DEFINITIONS USED IN THIS EXECUTIVE SUMMARY SHALL HAVE THE SAME MEANING AS THE WORDS AND EXPRESSIONS PROVIDED IN THE "DEFINITIONS" SECTION AND CONTEXT OF THE CIRCULAR, EXCEPT WHERE THE CONTEXT OTHERWISE REQUIRES OR WHERE OTHERWISE DEFINED IN THIS IAL.

THIS EXECUTIVE SUMMARY HIGHLIGHTS ONLY THE PERTINENT INFORMATION OF THE PROPOSED DISPOSAL. NON-INTERESTED SHAREHOLDERS ARE ADVISED TO CAREFULLY READ THE CONTENTS OF THE IAL FOR FURTHER INFORMATION AND THE RECOMMENDATIONS FROM PIVB, BEING THE INDEPENDENT ADVISER IN RELATION TO THE PROPOSED DISPOSAL. THE IAL SHOULD ALSO BE READ IN CONJUNCTION WITH PART A OF THE CIRCULAR, INCLUDING THE APPENDICES THEREIN, FOR ANY OTHER RELEVANT INFORMATION BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED DISPOSAL AT THE FORTHCOMING EGM OF THE COMPANY.

1. INTRODUCTION

On 23 October 2026, the Board announced that MBNS, a wholly-owned subsidiary of AMH, had entered into a conditional SPA with Maxis Broadband, a wholly-owned subsidiary of Maxis for the proposed disposal of MBNS' Broadband Business Assets for a cash consideration of up to RM83.0 million.

In view of the interests of the Interested Directors and Interested Major Shareholders as set out in Section 10, Part A of the Circular, the Proposed Disposal is deemed as a related party transaction pursuant to Paragraph 10.08 of the Listing Requirements.

Accordingly, the Board (save for the Interested Directors) had on 12 May 2026, appointed PIVB as the Independent Adviser to advise the non-interested directors and non-interested shareholders of AMH in relation to the Proposed Disposal, as to whether the Proposed Disposal is fair and reasonable and whether the Proposed Disposal is detrimental to the non-interested shareholders of the Company.

2. EVALUATION OF THE PROPOSED DISPOSAL

We have assessed and evaluated the Proposed Disposal to arrive at our conclusion and recommendation after taking into consideration the various factors as summarised below:

Area of evaluation	PIVB's comments
Rationale and benefits of the Proposed Disposal	**<u>Rationale and benefits of the Proposed Disposal</u>** • Although the AMH Group would not be able to recognise revenue contributed by the Broadband Business upon completion of the Proposed Disposal, the Group would be able to focus on its core businesses, prevent losses of its Broadband Business from eroding future earnings of its core businesses and enhance the Group's future financial performance. • The Proposed Disposal also represents an opportunity for the Group to realise the value of its Broadband Business Assets and at the same time, improve its financial position by exiting a loss-making business and reduce its exposure to the operational and commercial risks associated with operating a retail broadband business amidst the challenging landscape. • The Group is expected to strengthen its cash position and improve liquidity through the proceeds to be received which will be predominantly used for working capital. We note that the Group intends to utilise approximately RM81.35 million from the Disposal Consideration for working capital which consist of funding of the Group's operations, maintenance capital expenditure, as well as general administration and other operating expenditure.

Area of evaluation	PIVB's comments
Rationale and benefits of the Proposed Disposal ***(Cont'd)***	• The Group is also expected to record an estimated gain of approximately RM31.41 million from the Proposed Disposal (including the estimated expenses to be incurred by the Group for the Proposed Disposal of RM1.65 million) which in turn, is expected to contribute positively to the profitability of the Group. • In connection with the Proposed Disposal, MBNS and Maxis Broadband will enter into the Post-Completion Additional Agreements for the provision of certain transitional support services which will take effect on the Completion Date. Notwithstanding that AMH Group would not be able to recognise any future revenue to be generated from the Broadband Business, the Group is expected to receive additional income from Maxis Broadband arising from the Post-Completion Additional Agreements during the period of such agreements. This in turn, will contribute positively to the future earnings and cash flow of the Group. Premised on the above, we are of the opinion that the rationale and benefits of the Proposed Disposal are **fair** and **reasonable** and are **not detrimental** to the interests of the non-interested shareholders of AMH. Please refer to Section 9 of this IAL for further details.
Basis and justification of the Disposal Consideration	• The Disposal Consideration was arrived at on a willing-buyer willing-seller basis after taking into consideration amongst others, the rationale and benefits of the Proposed Disposal as well as the independent valuation on the Broadband Business Assets conducted by KPMG. • We are of the view that the adoption of the income approach using the DCF method by KPMG as the primary valuation methodology and cost method for the valuation of the unused RGW inventory to derive at the fair value of Broadband Business Assets is reasonable. Other than the DCF method, we have also considered other valuation methods and we are of the view that such methods are not suitable to determine the fair value of the Broadband Business Assets. Premised on the above, we are of the view that the Disposal Consideration of RM83.0 million is **fair** as it is **within the fair value range** of the Broadband Business Assets as ascribed by KPMG of approximately RM82.0 million to RM87.0 million, and within PIVB's independent assessed range of RM81.68 million to RM84.76 million. Please refer to Section 10 of this IAL for further details.
Evaluation of the salient terms of the SPA	We are of the opinion that the salient terms of the SPA are **reasonable** as far as the interests of AMH are concerned and are **not detrimental** to the interests of the non-interested shareholders of AMH. Please refer to Section 11 of this IAL for further details.

Area of evaluation	PIVB's comments
Effects of the Proposed Disposal	• The Proposed Disposal will not involve any issuance of new AMH Shares and will not have any effect on the share capital and substantial shareholders' shareholdings of the Company. • The Proposed Disposal is expected to increase the EPS of the Group from RM0.01 to RM0.03 on a pro forma basis. • On a pro forma basis, the NA per share will remain unchanged at RM0.25 based on the number of AMH Shares as at the LPD upon completion of the Proposed Disposal. • On a pro forma basis, the gearing of the AMH Group will decrease from 1.75 times to 1.71 times upon completion of the Proposed Disposal. Premised on the above, we are of the opinion that the pro forma effects of the Proposed Disposal are **not detrimental** to the interests of the non-interested shareholders of AMH. Please refer to Section 12 of this IAL for further details.
Risk factors of the Proposed Disposal	• We have taken note of the risk factors in relation to the Proposed Disposal as set out in Section 6, Part A of the Circular. • We are of the view that the risks associated with the Proposed Disposal are typical risks associated with a transaction of such nature and appear to be reasonable. Notwithstanding the loss of income stream/business, the Group will be able to recognise additional income arising from the Post-Completion Additional Agreements as detailed in Section 9.2 of this IAL. Further, in accordance with the SPA, the downward adjustment of the Disposal Consideration is based on the fixed mechanism as agreed between both parties and MBNS expressly excludes any representation, warranty or assurance in relation to any further changes to the number of transferring Subscribers who are ultimately transferred and migrated to Maxis Broadband on the Completion Date and by the Final Migration Date, as applicable. • We note that although measures will be taken by the Group to contain or mitigate the risks highlighted arising from the Proposed Disposal, no assurance can be given that the risks will not crystallise and give rise to a material and adverse impact on the financial position and business of the Group. Please refer to Section 13 of this IAL for further details.

3. CONCLUSION AND RECOMMENDATION

Premised on our evaluation of the Proposed Disposal, we are of the view that the Proposed Disposal is ***fair*** and ***reasonable*** and ***not detrimental*** to the non-interested shareholders of AMH.

Accordingly, we recommend that the non-interested shareholders ***vote in favour*** of the ordinary resolution pertaining to the Proposed Disposal to be tabled at the forthcoming EGM of the Company.

NON-INTERESTED SHAREHOLDERS ARE ADVISED TO READ BOTH THIS IAL AND PART A OF THE CIRCULAR TOGETHER WITH THE ACCOMPANYING APPENDICES AND CAREFULLY CONSIDER THE RECOMMENDATION CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED DISPOSAL TO BE TABLED AT THE FORTHCOMING EGM OF THE COMPANY.

PUBLIC INVESTMENT BANK
大众投资银行

Registered Office:

27th Floor, Menara Public Bank
146, Jalan Ampang
50450 Kuala Lumpur

18 November 2026

To: The non-interested shareholders of Astro Malaysia Holdings Berhad

Dear Sir/Madam,

INDEPENDENT ADVICE LETTER TO THE NON-INTERESTED SHAREHOLDERS OF ASTRO MALAYSIA HOLDINGS BERHAD IN RELATION TO THE PROPOSED DISPOSAL

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1. PREAMBLE

This IAL is prepared for inclusion in the Circular in relation to the Proposed Disposal and should be read in conjunction with the same. All definitions used in this IAL shall have the same meaning as the words and expressions provided in the "*Definitions*" section, Part A of the Circular, except where the context otherwise requires or where otherwise defined herein. All references to "we", "us" and "our" in this IAL are to PIVB, being the Independent Adviser for the Proposed Disposal.

2. INTRODUCTION

On 23 October 2026, the Board announced that MBNS, a wholly-owned subsidiary of AMH, had entered into a conditional SPA with Maxis Broadband, a wholly-owned subsidiary of Maxis for the proposed disposal of MBNS' Broadband Business Assets for a cash consideration of up to RM83.0 million.

In view of the interests of the Interested Directors and Interested Major Shareholders as set out in Section 10, Part A of the Circular, the Proposed Disposal is deemed as a related party transaction pursuant to Paragraph 10.08 of the Listing Requirements.

Accordingly, the Board (save for the Interested Directors) had on 12 May 2026, appointed PIVB as the Independent Adviser to advise the non-interested directors and non-interested shareholders of AMH in relation to the Proposed Disposal, as to whether the Proposed Disposal is fair and reasonable and whether the Proposed Disposal is detrimental to the non-interested shareholders of the Company.

The purpose of this IAL is to provide the non-interested shareholders of AMH with an independent evaluation on the Proposed Disposal together with our recommendation on whether the non-interested shareholders should vote in favour or against the resolution in relation to the Proposed Disposal at the forthcoming EGM, subject to the scope and limitations of our role and evaluation specified herein. The non-interested shareholders should nonetheless rely on their own evaluation of the merits of the Proposed Disposal before making a decision on the course of action to be taken.

THE NON-INTERESTED SHAREHOLDERS OF AMH ARE ADVISED TO READ BOTH THIS IAL AND PART A OF THE CIRCULAR TOGETHER WITH THE ACCOMPANYING APPENDICES AND CAREFULLY CONSIDER THE RECOMMENDATION CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED DISPOSAL TO BE TABLED AT THE FORTHCOMING EGM OF THE COMPANY.

IF YOU ARE IN ANY DOUBT AS TO THE COURSE OF ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, ACCOUNTANT, SOLICITOR OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

3. DETAILS OF THE PROPOSED DISPOSAL

The Proposed Disposal entails the disposal by MBNS of its Broadband Business Assets which include the Subscribers and the Assets and Equipment to Maxis Broadband for a cash consideration of up to RM83.0 million.

Further details of the Proposed Disposal are set out in Section 2, Part A of the Circular.

4. SOURCES OF INFORMATION

In preparing this IAL, PIVB has relied upon the following sources of information and documents:

(i) the information contained in Part A of this Circular and the appendices attached therein;

(ii) the SPA;

(iii) the valuation letter dated 21 October 2026 prepared by KPMG in relation to the valuation of the Broadband Business Assets;

(iv) other relevant information, documents, financial information, confirmations and/or representations furnished to us by the Board, management, and/or representatives of AMH ("**Management**"); and

(v) other publicly available information.

5. LIMITATIONS TO THE EVALUATION OF THE PROPOSED DISPOSAL

We were not involved in any formulation or any deliberation and negotiation on the terms and conditions of the Proposed Disposal. The terms of reference of our appointment as an Independent Adviser to the non-interested directors and non-interested shareholders of AMH in relation to the Proposed Disposal are in accordance with the requirements set out in Paragraphs 10.08(2) and 10.08(3) of the Listing Requirements.

Our scope as the Independent Adviser is limited to expressing an independent opinion on the fairness and reasonableness of the Proposed Disposal insofar as the non-interested shareholders are concerned based on the information and documents available to us as mentioned in Section 4 of this IAL.

We have made all reasonable enquiries to the Board and Management and have relied upon the information and documents mentioned above. The Board has confirmed to us that all relevant material facts and information essential to the evaluation of the Proposed Disposal have been disclosed to us and has collectively and individually accepted full responsibility for the accuracy, validity and completeness of the information provided to us. After making all reasonable enquiries and to the best of our knowledge and belief, we are satisfied that all relevant facts, information and representations that are necessary for our evaluation of the Proposed Disposal have been disclosed to us and that such information is sufficient, accurate, valid, reasonable, complete and there is no omission of any material facts, which would make any information provided to us incomplete, misleading or inaccurate.

In rendering our advice, we had taken note of pertinent factors, which we believe are necessary and of importance to our assessment of the Proposed Disposal and therefore of general concern to the non-interested shareholders of AMH. As such:

(i) the scope of PIVB's responsibility regarding the evaluation and recommendation contained herein is confined to the assessment of the fairness and reasonableness and other implications of the Proposed Disposal only. Comments or points of consideration which may be commercially oriented are included for our overall evaluation as we deem it necessary for disclosure purposes to enable the non-interested shareholders of AMH to consider and form their views thereon. We do not express an opinion on legal, accounting and taxation issues relating to the Proposed Disposal;

(ii) PIVB's views and recommendation as contained in the IAL only cater to the non-interested shareholders of AMH at large and not to any non-interested shareholder individually. Hence, in carrying out our evaluation, we have not given consideration to the specific investment objectives, risk profiles, financial and tax situations and particular needs of any individual non-interested shareholder or any specific group of non-interested shareholders; and

(iii) we recommend that any individual non-interested shareholder or group of non-interested shareholders who is in doubt as to the action to be taken or require advice in relation to the Proposed Disposal in the context of their individual objectives, risk profiles, financial and tax situations or particular needs, consult their respective stockbrokers, bankers, solicitors, accountants or other professional advisers immediately.

Our evaluation and recommendation expressed herein are based on prevailing economic, market and other conditions, and the information and/or documents made available to us, as at the LPD. Such conditions may change over a short period of time. Accordingly, our evaluation and recommendation expressed herein do not take into account the information, events and conditions arising after the LPD.

After the despatch of this IAL, PIVB will immediately notify the non-interested shareholders of the Company if we become aware of the following:

(i) any significant change affecting the information contained in this IAL;

(ii) there is a reasonable ground to believe that the statements in this IAL are misleading or deceptive; or

(iii) there is a material omission in this IAL.

6. DECLARATION OF CONFLICT OF INTEREST AND OUR CREDENTIALS, EXPERIENCE AND EXPERTISE

We confirm that there is no situation of conflict of interest that exists or is likely to exist in relation to our role as the Independent Adviser for the Proposed Disposal. Other than our current appointment for the Proposed Disposal, we have not advised AMH in the capacity of principal adviser nor independent adviser for any corporate exercise or having any professional relationship with AMH within the past 2 years preceding the LPD.

PIVB is a holder of the Capital Markets Services Licence issued by the Securities Commission Malaysia and is a participating organisation of Bursa Securities. Our credentials and experience where we had been appointed as an independent adviser since 2023 and up to the LPD include, amongst others, the following:

(i) proposed disposal by Capital A Berhad ("**Capital A**") of its 100% equity interest in Airasia Aviation Group Limited to Airasia X Berhad ("**AAX**") for a disposal consideration of RM3,000.0 million, to be satisfied entirely via the allotment and issuance of ordinary shares in AAX, proposed disposal by Capital A of its 100% equity interest in Airasia Berhad ("**AAB**") to AAX for a disposal consideration of RM3,800.0 million to be satisfied entirely via the assumption by AAX of an amount of RM3,800.0 million owing by Capital A to AAB, and proposed distribution by Capital A of consideration shares to its entitled shareholders by way of a proposed reduction and repayment of Capital A's issued share capital pursuant to Section 116 of the Act. Our independent advice letter was issued on 20 September 2024;

(ii) proposed acquisition of substantially all of the assets and liabilities of Kuchai Development Berhad ("**KDB**") for a total consideration of up to RM275.47 million, which will be satisfied through the allotment and issuance of ordinary shares in Sungei Bagan Company (Malaya) Berhad, proposed exemption to KDB and persons acting in concert with it from the obligation to undertake a mandatory offer for all the remaining shares not already held by them upon completion of the proposed acquisition and proposed exemption to Kluang Rubber Company (Malaya) Berhad and person acting in concert with it from the obligation to undertake a mandatory offer for all the remaining shares not already held by them upon completion of the proposed distribution by KDB of all the consideration shares. Our independent advice letter was issued on 15 April 2024;

(iii) proposed disposal by Puncak Wangi Sdn Bhd, a wholly-owned subsidiary of Malaysian Resources Corporation Berhad ("**MRCB**"), of an office tower known as Menara CelcomDigi to Maybank Trustees Berhad, acting solely in the capacity as trustee for Sentral REIT, for a cash consideration of RM450 million and proposed subscription by MRCB of up to 34,568,734 new units in Sentral REIT pursuant to the proposed placement exercise to be undertaken by Sentral REIT. Our independent advice letter was issued on 9 October 2023; and

(iv) proposed joint venture between AEON Credit Service (M) Berhad and AEON Financial Service Co., Ltd. to undertake the business of a digital Islamic bank. Our independent advice letter was issued on 29 September 2023.

Premised on the foregoing, PIVB is capable and competent in carrying out our role and responsibilities as the Independent Adviser to advise the non-interested directors and non-interested shareholders of AMH in relation to the Proposed Disposal.

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

As set out in Section 10, Part A of the Circular, save as disclosed below, none of the Directors, Major Shareholders and/or Persons Connected with them has any interests, whether direct or indirect, in the Proposed Disposal:

		Direct		**Indirect**	
Related party	**Nature of interest**	**No. of AMH Shares**	**%**	**No. of AMH Shares**	**%**
Interested Directors					
LGK	• Non-Independent Non-Executive Director of AMH (a nominee director of UTSB, an Interested Major Shareholder) and Maxis, and also a director of MBNS and several subsidiaries of Maxis (including Maxis Broadband) • A director and Chief Executive Officer of UTSB, and also a director of PSIL, Excorp and PanOcean, all of whom are Interested Major Shareholders	1,000,000	0.02	-	-
SC	• Non-Independent Non-Executive Director of AMH (a nominee director of UTSB, an Interested Major Shareholder)	-	-	-	-

Related party	Nature of interest	Direct		Indirect	
		No. of AMH Shares	%	No. of AMH Shares	%
MM	• Non-Independent Non-Executive Director of AMH (a nominee director of UTSB, an Interested Major Shareholder)	-	-	-	-
MJT	• Alternate Director to LGK in AMH and also the Chief Financial Officer of UTSB, an Interested Major Shareholder	-	-	-	-
Interested Major Shareholders					
UTSB	• Major shareholder of AMH and Maxis	-	-	[(a)]1,249,075,472	23.83
PSIL	• Major shareholder of AMH and Maxis	-	-	[(b)]1,249,075,472	23.83
Excorp	• Major shareholder of AMH and Maxis	-	-	[(c)]1,249,075,472	23.83
PanOcean	• Major shareholder of AMH and Maxis	-	-	[(c)]1,249,075,472	23.83
The estate of TAK	• Major shareholder of AMH and Maxis	-	-	[(d)]2,152,868,226	41.08

Notes:

(a) UTSB is deemed to have an interest in the AMH Shares by virtue of UTSB holding 100.00% equity interest in UTES.

UTES is also a major shareholder of AMH through its direct shareholdings of 235,778,182 AMH Shares (4.50% equity interest) and indirect shareholdings of 1,013,297,290 AMH Shares (19.33% equity interest) by virtue of UTES holding 100.00% equity interest in AAME. AAME is also a major shareholder of AMH with a direct shareholding of 1,013,297,290 AMH Shares (19.33% equity interest).

(b) PSIL is deemed to have an interest in the AMH Shares by virtue of PSIL holding 99.999% equity interest in UTSB.

(c) PanOcean holds 100.00% equity interest in Excorp which in turn holds 100.00% equity interest in PSIL. PanOcean is the trustee of a discretionary trust, the beneficiaries of which are members of the family of TAK and foundations, including those for charitable purposes.

(d) The estate of TAK is deemed to have an interest in the AMH Shares by virtue of the following:

(i) PanOcean's deemed interest of 1,249,075,472 AMH Shares representing 23.83% equity interest in AMH are held directly by UTES and AAME. PanOcean is the trustee of a discretionary trust, the beneficiaries of which are members of the family of TAK and foundations, including those for charitable purposes. PanOcean holds 100.00% equity interest in Excorp which in turn holds 100.00% equity interest in PSIL. PSIL holds 99.999% equity interest in UTSB; and

(ii) the interests of EABNS, PBS, HVL, SIL, UCSB, MUSB, MSSB, PGSB and UMSB which collectively hold directly 903,792,754 AMH Shares representing 17.24% equity interest in AMH. The estate of TAK is deemed to have an interest in the 903,792,754 AMH Shares collectively held by EABNS, PBS, HVL, SIL, UCSB, MUSB, MSSB, PGSB and UMSB by virtue of TAK holding 100.00% equity interest in their respective ultimate holding companies viz. Tucson, OSL, HVH, SHNV, AARB, GRS, MIB, MGR and GBS, while EABSH, PBH, HVS and SSNV are also deemed interested in the AMH Shares by virtue of their direct equity interests in EABNS, PBS, HVL and SIL respectively.

Although the estate of TAK and PanOcean are deemed to have an interest in the AMH Shares, as described in the foregoing, they do not have any economic or beneficial interest over such shares as such interest is held subject to the terms of such discretionary trust referred to above.

Accordingly, the Interested Directors have abstained and will continue to abstain from deliberating and voting at the Audit and Risk Committee meetings and/or Board meetings in respect of the Proposed Disposal, where relevant.

The Interested Directors and Interested Major Shareholders will abstain from voting in respect of their direct and indirect shareholdings in AMH on the resolution pertaining to the Proposed Disposal at the EGM to be convened. Further, the Interested Directors and Interested Major Shareholders will ensure that Persons Connected with them will abstain from voting on the resolution pertaining to the Proposed Disposal at the EGM to be convened.

8. EVALUATION OF THE PROPOSED DISPOSAL

PIVB's scope in arriving at our opinion and recommendation as the Independent Adviser to the non-interested shareholders in relation to the Proposed Disposal are limited to the following:

(a)	Rationale and benefits of the Proposed Disposal	Section 9
(b)	Basis and justification of the Disposal Consideration	Section 10
(c)	Evaluation of the salient terms of the SPA	Section 11
(d)	Effects of the Proposed Disposal	Section 12
(e)	Risk factors of the Proposed Disposal	Section 13

The views expressed by PIVB in this IAL are, amongst others, based on the current economic, market and political conditions prevailing as at the LPD. In this respect, the non-interested shareholders of AMH should take note of any announcements relevant to their consideration of the Proposed Disposal which may be released after the LPD.

9. RATIONALE AND BENEFITS OF THE PROPOSED DISPOSAL

We have considered the rationale and benefits of the Proposed Disposal as set out in Section 4, Part A of the Circular and our commentaries are summarised below:

9.1 Provide an opportunity for AMH Group to monetise and realise the value of its Broadband Business Assets

We note that the Proposed Disposal provides AMH Group with an opportunity to monetise and realise the value of the Broadband Business Assets whilst reducing its exposure to the operational and commercial risks associated with operating a retail broadband business.

Based on the latest financial information of AMH Group for the financial year ended 31 January ("**FYE**") 2026, the Group is principally involved in the following business segments:

(i) television segment, a provider of television and broadband services including content, creation, aggregation and distribution, talent management, multimedia interactive services and digital media;

(ii) radio segment, a provider of radio broadcasting services and media sales services; and

(iii) other non-reportable segments.

The segmental breakdown of the revenue of the Group for the FYE 2024 to FYE 2026 as extracted from the audited consolidated financial statements of the Group are as follows:

	Audited		
	FYE 2024	**FYE 2025**	**FYE 2026**
Segments	**RM'000**	**RM'000**	**RM'000**
Television	3,154,957	2,903,038	2,652,257
Radio	187,561	172,496	142,047
Others	61	266	329
Corporate function*	144	145	162
Discontinued operations (Home shopping)	93,617	-	-
Total revenue	**3,436,340**	**3,075,945**	**2,794,795**

Note:

* *The corporate function relates to treasury and management services and is not an operating segment. The corporate function is presented as part of the reconciliation to the consolidation total.*

Although the television segment is the main contributor to the Group's revenue, the Broadband Business which is classified under the television segment in the table above, only contributed RM147.2 million (4.3%), RM173.4 million (5.6%) and RM188.3 million (6.7%) of the Group's total revenue for the FYE 2024, FYE 2025 and FYE 2026, respectively, which were relatively minimal as compared to the other business activities under the television segment. In addition, the Broadband Business has been loss-making since its inception in 2022 with a loss before taxation of RM59.3 million (FYE 2023), RM33.2 million (FYE 2024), RM36.8 million (FYE 2025) and RM52.7 million (FYE 2026) respectively. *(Source: Management of AMH)*

According to the Department of Statistics Malaysia, household internet access reached 97.1% and individual internet usage hit 98.3% in 2025. Furthermore, the Ministry of Communications announced that as of 31 December 2025, Malaysia's broadband coverage in populated areas had reached 99.7%, reflecting a mature market. Notwithstanding that the Group has grown its Broadband Business since April 2022 to reach a base of 178,631 Subscribers as at 28 February 2026, MBNS' subscribers base is relatively small as compared to other key broadband service providers as disclosed in the table below.

As such, we are of the view that the Broadband Business is in a challenging position in terms of scale and size to achieve profitability in view of the competitive nature of the broadband industry as reflected by the loss-making position of the Broadband Business since its inception in April 2022.

Comparable companies	**Principal activity**	**Approximate number of subscribers for broadband business[(b)]**
Telekom Malaysia Berhad[(a)]	Principally involved in the provision of infrastructure facilities, network services and last mile services for fixed and wireless consisting of broadband, messaging and voice	3.2 million subscribers as at 31 December 2025
TIME dotCom Berhad[(a)]	Principally involved in the provision of telecommunication and related services which include voice, data, video and image communication services	512,000 subscribers as at 31 December 2025
Maxis[(a)]	Principally involved in the provision of a full suite of converged telecommunications, digital and related services and solutions	800,000 subscribers as at 31 December 2025
CelcomDigi Berhad[(a)]	Principally involved in the provision of mobile network communications services and network transmission related services	316,000 subscribers as at 31 December 2025

Notes:

(a) Listed on the Main Market of Bursa Securities.

(b) Based on the latest available annual reports of the respective comparable companies as at the LPD.

It should be noted that as part of the Group's ongoing strategic review, it has ceased new sales and subscriber acquisition for its Broadband Business effective 1 February 2026 *(Source: Management of AMH and Annual Report 2026 of AMH)*. Further, it is the intention of the Management to dispose and exit from its Broadband Business and focus on its core businesses namely, the television and radio segments.

As disclosed in Section 4, Part A of the Circular, it is the intention of AMH to monetise the Broadband Business Assets for the Disposal Consideration, thereby strengthening the cash position of AMH and providing greater flexibility to redeploy resources towards its core businesses, being content, entertainment, advertising and related consumer businesses as well as allocate capital and management resources more efficiently towards long-term strategic objectives of the Company.

Notwithstanding that the revenue contribution from television and radio segments of the Group has been on a declining trend over the past 3 financial years, these two segments are still the Group's main contributor in terms of revenue, accounting for RM2,559.4 million or 91.58% of the Group's total revenue for the FYE 2026. As such, we are of the view that the reallocation of capital and management resources, particularly the allocation of approximately RM79.2 million or 97.36% of the Disposal Consideration to fund the Group's television and radio segments is reasonable.

Although the AMH Group would not be able to recognise revenue contributed by the Broadband Business upon completion of the Proposed Disposal, the Group would be able to focus on its core businesses, prevent losses of its Broadband Business from eroding future earnings of its core businesses and enhance the Group's future financial performance. Further, as disclosed in Section 4, Part A of the Circular, the Proposed Disposal does not preclude the AMH Group from continuing to offer bundled services comprising Astro TV content packages and broadband services. Following completion of the Proposed Disposal, AMH intends to continue focusing on its core content and entertainment businesses while leveraging strategic partnerships to make broadband services available to customers as part of bundled offerings, where commercially appropriate.

The Proposed Disposal also represents an opportunity for the Group to realise the value of its Broadband Business Assets and at the same time, improve its financial position by exiting a loss-making business and reduce its exposure to the operational and commercial risks associated with operating a retail broadband business amidst the challenging landscape.

Furthermore, the Group is expected to strengthen its cash position and improve liquidity through the proceeds to be received which will be predominantly used for working capital. We note that the Group intends to utilise approximately RM81.35 million from the Disposal Consideration for working capital which consist of funding of the Group's operations, maintenance capital expenditure, as well as general administration and other operating expenditure. The Group is also expected to record an estimated gain of approximately RM31.41 million from the Proposed Disposal (including the estimated expenses to be incurred by the Group for the Proposed Disposal of RM1.65 million) which in turn, is expected to contribute positively to the profitability of the Group.

The availability of cash from the proceeds earmarked from the Disposal Consideration for working capital would reduce the need for the Group to take on additional borrowings to fund its working capital which if taken, is expected to reduce the earnings of the Group due to interest expenses to be paid.

9.2 Supplemental income from Maxis Broadband

In connection with the Proposed Disposal, MBNS and Maxis Broadband will enter into the following Post-Completion Additional Agreements for the provision of certain transitional support services which will take effect on the Completion Date:

(i) provision of billing and fee collection administration services by MBNS to Maxis Broadband in respect of the transferred Subscribers during the Migration Period;

(ii) provision of transitional operational support services by MBNS to Maxis Broadband, involving customer support, technical helpdesk, network operations support and other agreed related operational services during the Migration Period; and

(iii) licence for an allocated space (including rack space and power supply) within MBNS' premises to support the continued operation of the relevant Assets and Equipment that are already located in MBNS' premises, for a period of 12 months from the Completion Date (subject to such other term that is mutually agreed by MBNS and Maxis Broadband).

Subject to the finalisation, execution and delivery of the Post-Completion Additional Agreements on or before the Completion Date, the aggregate consideration of the Post-Completion Additional Agreements is approximately RM1.4 million a month, from the Completion Date. Based on our discussion with the Management, we noted that the aggregate consideration of the Post-Completion Additional Agreements of approximately RM1.4 million a month was determined based on a cost-plus approach, incorporating a margin of between 5% and 10%. The estimated aggregate value of the Post-Completion Additional Agreements based on the agreed maximum Migration Period of 90 days is RM4.2 million and is subject to the final scope of services required, contractual terms and commercial arrangements to be agreed between MBNS and Maxis Broadband. For avoidance of doubt, the consideration and values under the Post-Completion Additional Agreements do not form part of the Disposal Consideration payable under the SPA.

We take note that the Post-Completion Additional Agreements are intended to support and facilitate the transition of the Broadband Business Assets including the migration of the Subscribers to Maxis Broadband and to ensure operational continuity of the relevant Assets and Equipment.

Notwithstanding that AMH Group would not be able to recognise any future revenue to be generated from the Broadband Business, the Group is expected to receive additional income from Maxis Broadband arising from the Post-Completion Additional Agreements during the period of such agreements. This in turn, will contribute positively to the future earnings and cash flow of the Group.

Pursuant to the above, we are of the view that the disposal of the Broadband Business Assets and pro forma gain arising from the Proposed Disposal will contribute positively to the profit of the Group. Further, the Group will be able to recognise additional income arising from the Post-Completion Additional Agreements during the period of such agreements. Premised on the above, we are of the opinion that the rationale and benefits of the Proposed Disposal are fair and reasonable and are not detrimental to the interests of the non-interested shareholders of AMH.

10. BASIS AND JUSTIFICATION OF THE DISPOSAL CONSIDERATION

As disclosed in Section 3, Part A of the Circular, the Disposal Consideration was arrived at on a willing-buyer willing-seller basis after taking into consideration the following:

(i) the rationale and benefits of the Proposed Disposal as set out in Section 4, Part A of the Circular;

(ii) the valuation range of the Broadband Business Assets of between RM82.0 million and RM87.0 million as at 28 February 2026 based on an independent valuation of the Broadband Business Assets conducted by KPMG, using the income approach method (commonly known as the discounted cash flow ("**DCF**") method);

(iii) the expected improvement in EPS and gearing as detailed in Section 7.2 and Section 7.3, Part A of the Circular; and

(iv) the expected gain on the Proposed Disposal as detailed in Section 2.6, Part A of the Circular.

For the purpose of the Proposed Disposal, the Board had appointed KPMG as the Independent Valuer to determine the value of the Broadband Business Assets and the valuation was conducted based on the valuation date of 28 February 2026.

We have also taken note from Section 3, Part A of the Circular that as at 21 October 2026 (being the date of the valuation letter issued by KPMG), there were no material events subsequent to the valuation date of 28 February 2026 that would have a material impact on the Broadband Business Assets, the Broadband Business or the valuation thereof. Further, we also noted that the Board is not aware of any material change to the Broadband Business Assets or the key valuation assumptions adopted by KPMG between the valuation date and the date of the SPA.

In evaluating the fairness of the Disposal Consideration, we have relied on the valuation performed by KPMG and our assessments as set out below. We have reviewed and assessed the reasonableness of the valuation method applied as well as the key basis and assumptions adopted by KPMG as disclosed in their valuation letter and are satisfied with the valuation of the Broadband Business Assets by KPMG.

The valuation of the Broadband Business Assets as appraised by KPMG via its valuation letter dated 21 October 2026 is as follows:

		Low range	High range
Assets	**Valuation method**	**RM'million**	**RM'million**
Subscribers and network assets	DCF method	76.0	81.0
RGW inventory	Cost method	6.0	6.0
Value of Broadband Business Assets		**82.0**	**87.0**

In arriving at the valuation of the Broadband Business Assets, we noted that KPMG had adopted the income approach using the DCF method as the primary valuation methodology and adopted the cost method for the valuation of the unused RGW inventory.

Other than the DCF method, we have also considered other valuation methods and we are of the view that such methods are not suitable to determine the fair value of the Broadband Business Assets due to the following:

Valuation method	PIVB's comments
Adjusted net asset valuation ("**ANAV**")	ANAV is a valuation method that seeks to adjust the net asset of a company/business to reflect the market/fair value of its assets in order to determine the adjusted value of the company/business. The underlying value of the Broadband Business Assets is mainly to be derived from its future business operations instead of its assets. As such, we are of the opinion that the ANAV may not accurately reflect the fair value of the Broadband Business Assets.
Relative valuation approach ("**RVA**")	RVA is a valuation method that takes into consideration trading multiples, such as price to earnings multiple ("**PE Multiple**"), price to book multiple ("**PB Multiple**") and enterprise value over earnings before interest, tax, depreciation and amortisation multiple ("**EV/EBITDA Multiple**") of comparable companies operating in similar industries/business which will be adopted to determine the fair value. The Broadband Business has generated negative earnings based on the latest audited consolidated financial statements of the Group for the FYE 2026. As such, the RVA valuation method adopting the PE Multiple and EV/EBITDA Multiple may not be reasonable. Further, the underlying value of the Broadband Business Assets is derived mainly from future business operations instead of its assets and thus, the PB Multiple may not be a reasonable method. As such, we are of the opinion that the RVA may not accurately reflect the fair value of the Broadband Business Assets.

Premised on the above, we are of the view that the adoption of the DCF method by KPMG as the valuation method to derive at the fair value of Broadband Business Assets is reasonable.

KPMG has relied on, amongst others, the forecasts and projections prepared by the Management for a period from 1 March 2026 to 31 January 2037 ("**Financial Projection**"), together with the underlying basis and assumptions adopted by the Management, to arrive at its valuation of the Broadband Business Assets.

Certain key basis and assumptions adopted by the Management are as follows:

No.	Basis and assumption adopted	PIVB's comments
1.	Financial Projection of the Broadband Business for the period from 1 March 2026 to 31 January 2037.	We are of the view that the basis and assumption for the Financial Projection period of the Broadband Business prepared by the Management appear reasonable as it is based on the subscriber base of 178,631 Subscribers as at 28 February 2026 with no new subscriber growth (which is in line with the Group's ongoing strategic review to cease new sales and subscriber acquisition for its Broadband Business effective 1 February 2026) and based on the assumption that the subscriber base will fully attrite by 31 January 2037.

No.	Basis and assumption adopted	PIVB's comments
2.	All Subscribers, comprising a portfolio of 178,631 Subscribers as at 28 February 2026 will consent to the novation of their contracts to Maxis Broadband and such contracts can be transferred at current terms at no additional cost to either MBNS and/or Maxis Broadband.	We are of the view that the basis and assumption appear reasonable as the Financial Projection and the valuation of the Broadband Business were based on the entire subscriber base of 178,631 Subscribers as at 28 February 2026. Further, as the disposal of Subscribers will only involve the transferring of Subscribers' data and account information, the contracts are expected to be transferred at current terms with no additional cost incurred.
3.	All contracts with the Subscribers are expected to be renewed, subject to certain attrition.	We are of the view that the basis and assumption appear reasonable as the valuation of the Broadband Business was conducted on the assumption that, subject to certain attrition rate, the 178,631 Subscribers will renew their contracts upon expiry, which is consistent with the nature of the Broadband Business.
4.	There will be no new subscriber growth and the subscriber churn rate is at approximately 11.00% per annum.	We noted that the assumption of no new subscriber growth is consistent with the Group's ongoing strategic review to cease new sales and subscriber acquisition for its Broadband Business effective 1 February 2026. Further, the assumption is also in line with the Management's plan to dispose and exit from its Broadband Business and focus on its core businesses. We also noted that the subscriber churn rate of 11.00% per annum is fair after taking into consideration the historical 6-month subscribers' attrition rate of the Broadband Business which ranged between 0.56% and 1.96% per month for the period between September 2025 and February 2026.
5.	All contracts with Suppliers of the Broadband Business can be novated to Maxis Broadband at the same terms with no additional cost to either MBNS and/or Maxis Broadband.	We are of the view that the basis and assumption appear reasonable as the existing contracts with Suppliers are necessary for the continued operations of the Broadband Business, and it is assumed that all the contracts with Suppliers shall be novated or transferred to Maxis Broadband at the same terms subject always to the consent of the Suppliers which is reasonable for the nature of the Broadband Business.
6.	The Assets and Equipment will continue to be utilised to support the Broadband Business.	We are of the view that the basis and assumption appear reasonable as the Assets and Equipment are necessary for the continued operations of the Broadband Business and they will continue to be utilised by Maxis Broadband to support the Broadband Business upon completion of the Proposed Disposal and no new infrastructure and/or equipment is required to operate the Broadband Business.

We have reviewed the Financial Projection, including the basis and assumptions and are of the opinion that the basis and assumptions adopted by the Management are reasonable and have been prepared on a basis that is consistent with historical financial performance of the Broadband Business in relation to average revenue per user, churn rates as well as direct and indirect cost.

We note that in deriving the discount rate, KPMG applied the Weighted Average Cost of Capital ("**WACC**") methodology premised on the Capital Asset Pricing Model ("**CAPM**") and adopted a discount rate of 9.0% to 11.0% for its DCF valuation. For evaluation purposes, we have also computed the WACC to determine the discount rate based on the following factors:

$WACC = (W_e \times K_e) + (W_d \times (K_d)(1-T))$

where:

W_e	=	Weightage of equity financing
K_e	=	Cost of equity
W_d	=	Weightage of debt financing
K_d	=	Pre-tax cost of debt
T	=	Statutory corporate income tax rate

No.	Component	Basis	PIVB's assessment
Cost of debt (K_d)			
1.	K_d	The Broadband Business maintains an all equity capital structure with no interest-bearing debt and hence, cost of debt is not applicable.	-
Cost of equity ("k_e")			
1.	Risk free rate (**R_f**)	Based on the 5-year (up to 28 February 2026) average yield of 10-year Malaysian Government Securities as extracted from Bloomberg.	3.74%
2.	Expected market return rate (**R_m**)	Based on the 5-year (up to 28 February 2026) average market rate of return of respective country as extracted from Bloomberg.	10.34%
3.	Tax rate	Statutory tax rate of Malaysia.	24.00%
4.	Beta (**β**)	Based on the average unlevered beta of the comparable companies of 0.70x. It is assumed that the debt-to-equity ratio is zero in view that the Broadband Business does not have interest-bearing debt[*].	0.70x
5.	Equity ratio	On the basis that the Broadband Business maintains an all equity capital structure with no interest-bearing debt.	100.00%
6.	Specific risk premium (**δ**)	Represents risk attributed to a particular business and in determining such risk, subjective judgement is required. In arriving at this premium, we have considered multiple factors such as achievability of the financial forecast and projection, sensitivity analysis in operating and business environment, prospects, size and industry sector. In arriving at the specific risk premium, we have considered the sensitivity analysis of -0.5% and -1.0% to the revenue of the Financial Projection and a beta of 0.75 times, being the median beta of the comparable companies.	1.55% - 2.90%

No.	Component	Basis	PIVB's assessment
7.	Calculated k_e	Based on CAPM as per the following formula: *Cost of equity* = $R_f + \beta(R_m - R_f) + \delta$	9.91% - 11.26%
8.	Adopted k_e		**9.90% - 11.25%**

Note:

* *Details of the comparable companies are as follows:*

No.	*Comparable company*	*Country*	*Debt to equity structure*	*5-year adjusted levered equity beta*	*Unlevered beta*
1.	*Telekom Malaysia Berhad*	*Malaysia*	*25.30%*	*0.93*	*0.78*
2.	*TIME dotCom Berhad*	*Malaysia*	*1.26%*	*0.57*	*0.56*
3.	*Converge Information and Communications Technology Solutions Inc*	*Philippines*	*23.83%*	*1.06*	*0.90*
4.	*PLDT Inc*	*Philippines*	*103.95%*	*0.75*	*0.42*
5.	*Superloop Ltd*	*Australia*	*10.39%*	*1.03*	*0.95*
6.	*Aussie Broadband Ltd*	*Australia*	*24.07%*	*1.12*	*0.95*
7.	*Swoop Holdings Ltd*	*Australia*	*52.67%*	*1.21*	*0.87*
8.	*Singapore Telecommunications Ltd*	*Singapore*	*21.97%*	*0.86*	*0.73*
9.	*StarHub Ltd*	*Singapore*	*70.12%*	*0.60*	*0.38*
10.	*True Corp PCL*	*Thailand*	*144.14%*	*1.01*	*0.47*
		Average	***47.77%***	***0.91***	***0.70***

WACC Computation

Component	
k_d	-*
Debt structure adopted	-*
Tax rate	24.00%
Adopted k_e	9.90% - 11.25%
Equity structure adopted	100.00%
WACC computed by PIVB for the Broadband Business Assets	9.90% - 11.25%
WACC adopted by KPMG for the Broadband Business Assets	9.0% - 11.0%

Note:

* *On the basis that the Broadband Business maintains an all equity capital structure with no interest-bearing debt.*

Premised on the above, we are of the view that the CAPM inputs by KPMG are consistent with PIVB's independent assessment. KPMG's resulting WACC range of 9.0% to 11.0% aligns with PIVB's independently assumed range of 9.90% to 11.25% and is not considered to have a material impact on the valuation.

We have also performed our own valuation of the Broadband Business Assets based on the WACC computed by PIVB of 9.90% to 11.25% and adopting the same Financial Projection, which arrived at the following value:

Assets	Valuation method	Low range RM'million	High range RM'million
Subscribers and network assets	DCF method	75.61	78.69
RGW inventory	Carrying value*	6.07	6.07
Value of Broadband Business Assets		**81.68**	**84.76**

Note:

* *Based on the carrying value of unused RGW inventory as at 28 February 2026.*

Premised on the above, we are of the view that the Disposal Consideration of RM83.0 million is fair as it is within the fair value range of the Broadband Business Assets as ascribed by KPMG of approximately RM82.0 million to RM87.0 million, and within PIVB's independent assessed range of RM81.68 million to RM84.76 million.

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11. SALIENT TERMS OF THE SPA

Our comments on the salient terms of the SPA, which are extracted from Appendix I of the Circular, are as follows:

<table>
<tr><th>Salient terms of the SPA</th><th>PIVB's comments</th></tr>
<tr><td>

1. Agreement for Sale and Purchase

(i) MBNS agrees to sell, and Maxis Broadband agrees to purchase the Broadband Business Assets, free from all encumbrances on the terms and conditions contained in the SPA.

(ii) All contracts and agreements necessary for the ordinary course of operation of the Broadband Business executed by MBNS and any Suppliers shall be novated or transferred to Maxis Broadband subject always to the consent of the Suppliers.

(iii) Maxis Broadband is not acquiring, and MBNS is not transferring, and no part of the Disposal Consideration is paid for and attributed to, the name, brand and/or goodwill of MBNS, the Broadband Business and the Broadband Business Assets under the SPA.

</td><td>

The term is reasonable as it stipulates that the sale of the Broadband Business Assets is free from all encumbrances and that no part attributable to the name, brand and/or goodwill of MBNS, the Broadband Business and the Broadband Business Assets will be transferred to Maxis Broadband.

The term also sets out all contracts and agreements necessary in the ordinary course of operation of the Broadband Business that shall be novated or transferred to Maxis Broadband subject always to the consent of the Suppliers which is reasonable for the nature of the Broadband Business.

</td></tr>
<tr><td>

2. Disposal Consideration and Payment Terms

The Disposal Consideration shall be paid by Maxis Broadband to MBNS in the following manner:

Payment terms	***Timing***	***Disposal Consideration***	
		RM'000	***%***
90% of the Disposal Consideration	*To be paid by Maxis Broadband to MBNS on the Completion Date*	*Up to 74,700*	*90.0*
10% of the Disposal Consideration	*To be paid by Maxis Broadband to MBNS within three (3) business days from the Final Migration Date*	*Up to 8,300*	*10.0*
Total		***Up to 83,000***	***100.0***

</td><td>

The term is reasonable as it stipulates the Disposal Consideration and payment terms which are customary to facilitate the completion of the Proposed Disposal.

We take note that the payment terms of the Disposal Consideration were mutually agreed upon by the Seller and the Buyer. We also note that the first payment, being 90.00% of the Disposal Consideration (subject to adjustments, if any) will only be paid by Maxis Broadband to MBNS on the Completion Date, and the remaining 10.00% will be paid within 3 business days from the Final Migration Date, a date on which MBNS and Maxis Broadband agree in writing, which shall be within 90 days of the Completion Date.

The term is reasonable as the completion of the Proposed Disposal is conditional upon settlement of the first payment, being 90.00% of the Disposal Consideration (subject to adjustments, if any), failing which the Proposed Disposal cannot be deemed to be completed. It also sets out the timing of payment whereby the payment and delivery of completion deliverables must occur concurrently on the Completion Date and MBNS would have received 90.00% of the Disposal Consideration (subject to adjustments, if any) at the point the Proposed Disposal is completed.

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<table>
<tr><th>Salient terms of the SPA</th><th>PIVB's comments</th></tr>
<tr><td>

The Disposal Consideration may be subject to adjustment by way of a reduction in the Disposal Consideration in the following manner, based on the final number of transferring Subscribers as at the Completion Date, as determined in accordance with the terms and conditions of the SPA:

<table>
<tr><th>Tier</th><th>Number of transferring Subscribers</th><th>Disposal Consideration to be paid to MBNS</th><th>Disposal Consideration reduction from the preceding tier</th></tr>
<tr><td>Tier 1</td><td>155,000 and above</td><td>RM83,000,000.00</td><td>-</td></tr>
<tr><td>Tier 2</td><td>From 150,000 to 154,999</td><td>RM82,000,000.00</td><td>RM1,000,000.00</td></tr>
<tr><td>Tier 3</td><td>From 145,000 to 149,999</td><td>RM80,000,000.00</td><td>RM2,000,000.00</td></tr>
<tr><td>Tier 4</td><td>Below 145,000</td><td>To be adjusted by way of a further reduction of RM500 for each non-transferring Subscriber below the 145,000 transferring Subscriber threshold</td><td>RM500 for each non-transferring Subscriber below the 145,000 transferring Subscriber threshold</td></tr>
</table>

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The payment of the remaining 10.00% of the Disposal Consideration (subject to adjustments, if any) after the Final Migration Date is reasonable to ensure that the parties jointly work together to complete the migration of the transferring Subscribers to Maxis Broadband in a timely manner.

The term is reasonable as it sets out a clear mechanism to adjust the Disposal Consideration in the event of any reduction in the final number of transferring Subscribers.

We note that no adjustment will be made to the Disposal Consideration if the number of transferring Subscribers as at the Completion Date is 155,000 and above. This translates to an average consideration of RM535.48 per Subscriber.

In the event the number of transferring Subscribers as at the Completion Date is below 155,000, the adjustment to the Disposal Consideration will range between RM200.00 to RM500.00 per non-transferring Subscriber based on the different tiers.

We are of the view that the adjustment is reasonable and is not detrimental to AMH Group as the adjustment to the Disposal Consideration of between RM200.00 to RM500.00 per non-transferring Subscriber is lower than the average consideration of RM535.48 per Subscriber.

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<tr><td>

3. Conditions Precedent

(i) The SPA is conditional upon the fulfilment of the following conditions precedent:

a. MBNS having obtained AMH's shareholders' approval for the sale of the Broadband Business Assets to Maxis Broadband; and

</td><td>

The term is reasonable as it sets out the necessary approval to be obtained by AMH as the holding company of MBNS in compliance with the Listing Requirements in order to proceed with the Proposed Disposal.

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</table>

Salient terms of the SPA	PIVB's comments
b. the receipt by Maxis Broadband of the MCMC Notification.	The term is reasonable as it sets out the obligation of Maxis Broadband as the Buyer to ensure that the sale and purchase of the Broadband Business Assets is in compliance with the Communications and Multimedia Act 1998 and other applicable laws and regulatory requirements.
Maxis Broadband shall first obtain the MCMC Notification as soon as possible after the date of the SPA and in any event within ten (10) business days from 26 October 2026.	The term is reasonable as it provides a clear timeline for Maxis Broadband to fulfill the condition precedent.
If the MCMC Notification is not obtained within the time period stipulated above, MBNS has the sole discretion to either: (a) grant extension(s) of time for Maxis Broadband to obtain the MCMC Notification provided always that the extension(s) of time shall not go beyond the expiry of ninety (90) days from the date of the SPA (or such other date as may be mutually agreed between the parties); (b) waive the MCMC Notification as a condition precedent; or (c) terminate the SPA. MBNS can choose not to proceed (without liability on MBNS' part) with satisfying the condition precedent that it is responsible for until and unless the MCMC Notification is already obtained or MBNS has waived the MCMC Notification as a condition precedent in accordance with the SPA.	The term is reasonable as it outlines the rights of MBNS in the event that Maxis Broadband fails to obtain the MCMC Notification within the time period stipulated and it also serves to safeguard the interest of MBNS. As disclosed in Section 8, Part A of the Circular, Maxis Broadband has engaged with the MCMC to obtain the MCMC Notification. As at the LPD, the MCMC Notification has yet to be received and MBNS has granted Maxis Broadband an extension of time in obtaining the MCMC Notification provided that such extension shall not go beyond ninety (90) days from the date of the SPA. In the event that the MCMC Notification is not obtained by the end of the cut-off date, MBNS has the option to either (i) waive the MCMC Notification as a condition precent and both parties may proceed with the Proposed Disposal without Maxis Broadband being notified by the MCMC that the transaction falls outside the assessment thresholds; or (ii) terminate the SPA and not proceed with the Proposed Disposal. In the event that the condition precedent to obtain MCMC Notification is waived, there can be no assurance that the MCMC will not require further assessment, information, undertakings and/or remedial measures in connection with the Proposed Disposal subsequent to the completion of the Proposed Disposal, which may include additional compliance obligations, costs or delays.
(ii) The SPA shall become unconditional on the date of the last condition precedent being fulfilled (or if applicable, waived in accordance with the SPA).	The term is reasonable as it sets out the basis for the Proposed Disposal to become unconditional.

Salient terms of the SPA	PIVB's comments
(iii) If any of the conditions precedent are not satisfied or waived in accordance with the terms and conditions of the SPA within the expiry of ninety (90) days from the date of the SPA (or such other date as may be mutually agreed between the parties), the party not responsible for satisfying the relevant condition precedent that has not been satisfied or waived, may terminate the SPA by providing a notice of termination to the other party, whereupon the rights and obligations of the parties under the SPA shall cease, save in respect of antecedent breaches and the provisions expressly stated to survive the termination of the SPA.	The term is reasonable as it provides a clear timeline for both parties to fulfil the conditions precedent. It also serves to safeguard the interest of both parties by allowing the party not responsible for satisfying the relevant condition(s) precedent that has not been satisfied or waived, the right to terminate the SPA without any compensation.
4. Default and Termination ***<u>Events of default</u>*** *If any party commits certain event(s) including any of the following events, it shall be deemed to have committed an event of default ("**Event of Default**", and such party shall be referred to as the "**Defaulting Party**"):* *(i) the Defaulting Party commits a material breach of its obligations or undertakings under the SPA which is incapable of being remedied;* *(ii) the Defaulting Party commits a material breach of its obligations or undertakings under the SPA which is capable of being remedied and fails to remedy the same within thirty (30) days from the date of service of any written notice by the other party ("**Non-Defaulting Party**") specifying such breach and requiring the Defaulting Party to remedy such breach;* *(iii) any of the representations or warranties of the Defaulting Party is found to be untrue or inaccurate or misleading in any material respect which is incapable of being remedied; or* *(iv) any of the representations or warranties of the Defaulting Party is found to be untrue or inaccurate or misleading in any material respect which is capable of being remedied and the Defaulting Party fails to remedy the same within thirty (30) days from the date of service of any written notice by the Non-Defaulting Party specifying such untrue, inaccurate or misleading representation or warranty and requiring the Defaulting Party to remedy it.*	The term is reasonable as it sets out the basis on which an event can be considered as a default and it serves to protect the interests of both parties if there is a default by the other party.
<u>Termination</u> *Upon the occurrence of any Event of Default, the Non-Defaulting Party shall be entitled to immediately terminate the SPA with written notice to the Defaulting Party. Such termination shall not affect any rights, obligations, or liabilities of the parties which have accrued prior to the date of termination of the SPA and the provisions expressly stated to survive termination of the SPA.*	The term is reasonable as it gives the rights to the Non-Defaulting Party to terminate the SPA to protect its interest in the event of a default.

Salient terms of the SPA	PIVB's comments
5. Warranties by MBNS and Limitation of Liability	
MBNS has agreed to provide representations and warranties that are customary to a transaction of this nature to Maxis Broadband, including, representations and warranties on matters relating to (i) the due incorporation of MBNS, (ii) the authority and capacity to sell the Broadband Business Assets, (iii) the Broadband Business Assets, (iv) the Assets and Equipment, (v) the Supplier Contracts that are to be novated, and (vi) no litigation involving the Broadband Business and the Broadband Business Assets.	The term is reasonable as it sets out the representations and warranties provided by MBNS as the Seller which are customary to facilitate the Proposed Disposal.
To the extent permitted by applicable laws, MBNS' total aggregate liability arising out of or in connection with the SPA: *(i) in respect of any claim arising prior to the Completion Date, shall not in any event exceed an amount equal to 10% of the Disposal Consideration; and* *(ii) in respect of any claim arising on or after the Completion Date, shall not in any event exceed an amount equal to 90% of the Disposal Consideration.*	Further, the term also sets out the maximum aggregate liability to be incurred by MBNS and the duration within which a claim by Maxis Broadband (if any) has to be made. This serves to safeguard the interest of the parties by ensuring that the claims by Maxis Broadband under the SPA are capped and there is a timeframe for any claims that may be made by Maxis Broadband against MBNS under the SPA. We are of the view that maximum aggregate liability to be incurred by MBNS is reasonable as it benchmarks against 90% of the Disposal Consideration to be received by MBNS on the Completion Date. If there are any claims, the maximum liability to be incurred by MBNS will not exceed the Disposal Consideration.
The SPA contains both a de minimis threshold and a basket threshold in respect of claims against MBNS. Maxis Broadband may only bring a claim against MBNS where the amount recoverable in respect of an individual claim exceeds RM10,000 ("de minimis threshold"). In addition, MBNS will not be liable unless and until the aggregate amount recoverable from MBNS in respect of all claims exceeds RM100,000 ("basket threshold"), in which case MBNS will be liable for the full aggregate amount (subject to the applicable liability caps under the SPA).	
If there are any claims, Maxis Broadband shall give MBNS notice of the claim in accordance with the terms and conditions of the SPA, on or before the date that is two (2) years after the Completion Date.	The term is reasonable as the claim period of 2 years is within the 6-year statutory limitation period under the Limitation Act 1953.
6. Pre-Completion Obligations	
(i) As from the unconditional date of the SPA up to the day before the Completion Date and subject to any obligations of confidentiality on MBNS, MBNS shall perform certain obligations to facilitate the handover of the Broadband Business and transfer of the Broadband Business Assets, including: *a. facilitating the formal handover of the relevant network assets, systems, software licences and hardware, including secure data transfer, integrity verification and identification of End-of-Life (EOL)/End-of-Support (EOS) assets;* *b. facilitating the transfer of the relevant IPv4 and IPv6 address allocations, with the transfers properly documented and verified for integration into Maxis Broadband's network;*	The term is reasonable as it outlines the obligation of MBNS prior to the completion of the Proposed Disposal which is customary to facilitate the completion of the Proposed Disposal.

Salient terms of the SPA	PIVB's comments
c. *notifying Subscribers of the novation of their Subscriber Contracts and procuring deemed consent where they do not opt out within fifteen (15) business days from the date of issuance of the notification. The parties will verify and resolve any duplication or errors in the list of consenting Subscribers to determine the final list of transferring Subscribers as at the Completion Date;* d. *supporting Maxis Broadband's assessment and migration planning by providing relevant information on customer and product structures, business and support processes, and reconciliation processes; preparing the relevant data templates and migration data; providing appropriately skilled personnel during the assessment phase; and maintaining an up-to-date inventory of the Assets and Equipment to be handed over.*	
(ii) Between the date of the SPA and prior to the Completion Date, the parties shall agree on the form of the deeds of novation for the Supplier Contracts. Any deviations, amendments or new conditions imposed by a Supplier require Maxis Broadband's prior written consent before the deed of novation is finalised for execution. If Maxis Broadband does not consent to such deviation, amendments and/or new conditions, the parties shall discuss in good faith and agree on the arrangement in respect of such Supplier Contract. *If Maxis Broadband does not provide its consent to any deviation, amendments and/or new conditions to the TM AA or where the TM AA is terminated by TM for reasons not attributable to MBNS within the completion period, completion shall not take place, save where Maxis Broadband at its sole and absolute discretion waives the novation of the TM AA and agrees to proceed with the completion of the sale and purchase of the Broadband Business Assets under the SPA without the novation of the TM AA.*	The term is reasonable as it sets out the procedures and agreed terms between the parties for the novation of the Supplier Contracts as part of the pre-completion obligations. We also note that if any Supplier does not consent to the novation of its Supplier Contract, MBNS and Maxis Broadband are to discuss in good faith and agree on the appropriate arrangement for such Supplier Contract in accordance with the SPA. Accordingly, the failure to obtain the consent of certain Suppliers may delay or prevent completion of the Proposed Disposal.
7. Completion Date and Completion Obligations *(i) The date on which (a) Maxis Broadband pays to MBNS 90% of the Disposal Consideration, and (b) MBNS and Maxis Broadband concurrently perform, deliver and procure the performance and delivery of their respective completion deliverables under the SPA, shall be the completion date of the SPA.*	The term is reasonable as it sets out the events for which the Proposal Disposal is deemed completed.
(ii) On the Completion Date, MBNS shall, amongst others, transfer legal and beneficial ownership of the Assets and Equipment to Maxis Broadband, free from encumbrances. Certain Assets and Equipment shall be deemed surrendered and delivered to Maxis Broadband notwithstanding that such Assets and Equipment remain on the premises of MBNS, while the relevant RGWs (other than those located at the transferring Subscribers' premises) shall be made available for collection by Maxis Broadband.	The term is reasonable as it sets out the obligations of both parties in relation to the exchange of deliverables and documents on the Completion Date.

Salient terms of the SPA	PIVB's comments
(iii) On or before the Completion Date, MBNS shall, amongst others, deliver to Maxis Broadband execution copies of the finalised deeds of novation in respect of the Supplier Contracts, duly executed by MBNS and the relevant Suppliers under the Supplier Contracts; deliver stamped originals of the Supplier Contracts and all amendments and supplementals thereto (to the extent not already provided); and deliver to Maxis Broadband execution copies of the Post-Completion Additional Agreements, duly executed by MBNS. *(iv) On or before the Completion Date, Maxis Broadband shall, amongst others, deliver the executed copies of the finalised deeds of novation in respect of the Supplier Contracts, duly executed by Maxis Broadband; deliver to MBNS the executed copies of the Post-Completion Additional Agreements; and collect the RGWs from MBNS' premises at its own costs and expenses.*	
8. Post-Completion Obligations *(i) During the Migration Period, MBNS shall, subject to the availability of its resources and manpower, undertake the following activities, including:* *a. assist with data migration, network reconfiguration and related operational activities, and continue operating the subsisting business-as-usual network operations centre during the Migration Period;* *b. provide relevant network and operational documentation and training/knowledge transfer to Maxis Broadband's personnel;* *c. provide reasonable assistance in responding to requests or requirements from governmental authorities relating to the Broadband Business, Broadband Business Assets or post-completion transition;* *d. support the migration of all transferring Subscribers by the Final Migration Date;* *e. maintain appropriately skilled personnel to support testing, dress rehearsals, production deployment and migration activities until the Final Migration Date; and* *f. the payment of all fees, penalties or costs payable to TM in respect of unused or reserved ports (port-hogging) to cease such liabilities incurred until completion.*	The term is reasonable as it sets out the obligations of MBNS to provide support and assistance to Maxis Broadband during the Migration Period in order to facilitate the transition of the Broadband Business Assets.

Salient terms of the SPA	PIVB's comments
(ii) Payments received from transferring Subscribers are to be allocated between MBNS and Maxis Broadband based on whether they relate to services provided before or after the effective date of novation of the relevant Subscriber Contract: *a. Payments received by MBNS which relate to services to be provided by Maxis Broadband after novation must be held on trust for Maxis Broadband, notified to Maxis Broadband and remitted to Maxis Broadband within 90 days after the Final Migration Date.* *b. Payments received by Maxis Broadband which relate to services provided by MBNS before novation (including back-payments) must be held on trust for MBNS, notified to MBNS and remitted to MBNS within 90 days after receipt.* *c. Advance payments spanning the pre-novation and post-novation periods must be apportioned on a pro-rata basis, with the portion attributable to the post-novation period remitted to Maxis Broadband within 90 days after the Final Migration Date.*	The term is reasonable as it stipulates the payment framework as mutually agreed between the parties after taking into consideration the timing of services provided.
9. Post-Completion Additional Agreements *In connection with the Proposed Disposal, MBNS and Maxis Broadband will enter into the following Post-Completion Additional Agreements which will take effect on the Completion Date:* *(i) provision of billing and fee collection administration services by MBNS to Maxis Broadband in respect of the transferred Subscribers during the Migration Period, for a consideration of approximately RM295,000 per month;* *(ii) provision of transitional operational support services by MBNS to Maxis Broadband, involving customer support, technical helpdesk, network operations support and other agreed related operational services during the Migration Period, for a consideration of approximately RM1.0 million per month; and* *(iii) licence for an allocated space (including rack space and power supply) within MBNS' premises to support the continued operation of the relevant Assets and Equipment that are already located in MBNS' premises, for a period of 12 months from the Completion Date (subject to such other term that is mutually agreed by MBNS and Maxis Broadband), for a consideration of approximately RM53,000 per month.* *The terms and conditions of the Post-Completion Additional Agreements (including the consideration thereunder) remain subject to the finalisation, execution and delivery of the Post-Completion Additional Agreements on or before the Completion Date.*	The term is reasonable as it sets out the scope of support services to be provided by MBNS to Maxis Broadband and consideration payable for such services through the execution of Post-Completion Additional Agreements, which are intended to support and facilitate the transition of the Broadband Business Assets and ensure operational continuity of the relevant Assets and Equipment.

Premised on the above, we are of the opinion that the salient terms of the SPA are reasonable as far as the interests of AMH are concerned and are not detrimental to the interests of the non-interested shareholders of AMH.

12. EFFECTS OF THE PROPOSED DISPOSAL

In our evaluation, we have also considered the effects arising from the Proposed Disposal as set out in Section 7, Part A of the Circular.

12.1 Share capital and substantial shareholders' shareholdings

We noted that the Proposed Disposal will not involve any issuance of new AMH Shares and will not have any effect on the share capital and substantial shareholders' shareholdings of the Company.

12.2 EPS

Based on the latest audited consolidated financial statements of AMH for FYE 2026, the pro forma PAT (assuming that the Proposed Disposal had been effected at the beginning of the FYE 2026) will increase from RM63.13 million to RM147.22 million. The pro forma EPS will also increase from RM0.01 to RM0.03. This is primarily due to the reversal of net loss from the Broadband Business, coupled with the estimated pro forma gain of RM31.41 million arising from the Proposed Disposal.

12.3 NA per share and net gearing

We noted that upon completion of the Proposed Disposal, the pro forma NA attributable to the equity holders of the Company (assuming that the Proposed Disposal had been effected on 31 January 2026) will increase from RM1,285.68 million to RM1,317.09 million after accounting for the estimated pro forma gain of RM31.41 million arising from the Proposed Disposal. The NA per share will remain unchanged at RM0.25 based on the number of AMH Shares as at the LPD.

The gearing of the AMH Group as at 31 January 2026 will decrease from 1.75 times to 1.71 times, mainly due to the increase in NA attributable to the equity holders of the Company upon completion of the Proposed Disposal.

12.4 Convertible securities

We noted from Section 7.4, Part A of the Circular that the Company does not have any convertible securities in issue as at the LPD.

Premised on the above, we are of the opinion that the pro forma effects of the Proposed Disposal are not detrimental to the interests of the non-interested shareholders of AMH.

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13. RISK FACTORS OF THE PROPOSED DISPOSAL

The risk factors relating to the Proposed Disposal as disclosed in Section 6, Part A of the Circular, which are not exhaustive, are summarised together with our views as follows:

(i) Delay or non-completion of the Proposed Disposal

We note that the completion of the Proposed Disposal is conditional upon the fulfilment of the conditions precedent in the SPA, and the fulfilment of other pre-completion obligations in the SPA. There is no assurance that the Proposed Disposal can be completed within the timeframe permitted under the SPA. If any of the said conditions precedent is not fulfilled or waived within the stipulated timeframe, the SPA may be terminated by the party that is not responsible for satisfying the relevant condition precedent and the Proposed Disposal will not proceed.

In addition to the above, if the relevant pre-completion obligations under the SPA are not fulfilled, the completion of the Proposed Disposal may be delayed. We note that if the TM AA is not novated to Maxis Broadband or the TM AA is terminated by TM for reasons not attributable to MBNS within the completion period of the SPA, the completion of the Proposed Disposal may not take place, unless Maxis Broadband waives the novation of the TM AA and agrees to proceed with the completion of the SPA without the novation of the TM AA. We also note that if any Supplier does not consent to the novation of its Supplier Contract, MBNS and Maxis Broadband are to discuss in good faith and agree on the appropriate arrangement for such Supplier Contract. Accordingly, the failure to obtain the consent of certain Suppliers may delay or prevent completion of the Proposed Disposal.

Nevertheless, we note that the Company will ensure that all reasonable steps within its control will be taken to ensure that the conditions precedent and the obligations under the SPA within its responsibility are met, and that every effort is made to obtain all necessary approvals within its responsibility to give effect to the completion of the Proposed Disposal.

(ii) Loss of income stream/business

We note that upon completion of the Proposed Disposal, AMH will no longer derive any revenue, profit and cash flow contributions from the Broadband Business. Accordingly, the Company will no longer benefit from any future growth, financial performance or value creation which may be generated by the Broadband Business following the completion of the Proposed Disposal.

We note that the Company intends to continue focusing on its core businesses and strategic priorities, whilst pursuing initiatives to strengthen its operating performance, optimise capital allocation and enhance long-term shareholder value. We also note that the proceeds arising from the Proposed Disposal will provide the Company with additional financial flexibility to support its future business requirements and strategic initiatives.

Nevertheless, as disclosed in Section 9.2 of this IAL, we noted that the Group is expected to receive additional income from Maxis Broadband arising from the Post-Completion Additional Agreements during the period of such agreements and is also expected to record an estimated gain of approximately RM31.41 million from the Proposed Disposal. This in turn, will contribute positively to the future earnings and cash flow of the Group.

(iii) Downward adjustment of the Disposal Consideration

We note that the Disposal Consideration may be subject to adjustment by way of a reduction in the Disposal Consideration in the manner as set out in Section 2.4, Part A of the Circular, based on the final number of transferring Subscribers as at the Completion Date, as determined in accordance with the terms and conditions of the SPA. There is no floor or limit to the extent to which the Disposal Consideration may be adjusted downwards as a result of a decrease in the number of transferring Subscribers as at the Completion Date. Accordingly, the Disposal Consideration may, following such downward adjustment, fall below the lower end of the valuation range of the Broadband Business Assets.

We also noted that under the SPA, MBNS expressly excludes any representation, warranty or assurance in relation to any further changes to the number of transferring Subscribers who are ultimately transferred and migrated to Maxis Broadband on the Completion Date and by the Final Migration Date, as applicable.

Nevertheless, MBNS and Maxis Broadband agree to work together to explore such assistance as may be reasonably required (without changing the terms of the Subscriber Contracts) in an effort to minimise the fluctuations in the number of the transferring Subscribers.

We are of the view that the risks associated with the Proposed Disposal are typical risks associated with a transaction of such nature and appear to be reasonable. Notwithstanding the loss of income stream/business, the Group will be able to recognise additional income arising from the Post-Completion Additional Agreements as detailed in Section 9.2 of this IAL. Further, in accordance with the SPA, the downward adjustment of the Disposal Consideration is based on the fixed mechanism as agreed between both parties and MBNS expressly excludes any representation, warranty or assurance in relation to any further changes to the number of transferring Subscribers who are ultimately transferred and migrated to Maxis Broadband on the Completion Date and by the Final Migration Date, as applicable.

Nevertheless, we note that although measures will be taken by the Group to contain or mitigate the risks highlighted arising from the Proposed Disposal, no assurance can be given that the risks will not crystallise and give rise to a material and adverse impact on the financial position and business of the Group.

14. FURTHER INFORMATION

We advise you to refer to the enclosed appendices contained in the Circular for further information.

15. CONCLUSION AND RECOMMENDATION

We have assessed and evaluated the Proposed Disposal, taking into consideration the various factors set out in this IAL. In arriving at our conclusion and recommendation, we have considered and summarised the following pertinent factors, which the non-interested shareholders should consider when forming their views on the Proposed Disposal as follows:

Consideration factors	Our evaluation
Rationale and benefits of the Proposed Disposal	The Proposed Disposal would allow AMH Group to achieve the following: (i) provide an opportunity for AMH Group to monetise and realise the value of its Broadband Business Assets and at the same time, improve its financial position by exiting a loss-making business and reduce its exposure to the operational and commercial risks associated with operating a retail broadband business amidst the challenging landscape; (ii) allow AMH Group to focus on its core business and provide greater flexibility to redeploy resources towards its core businesses, being content, entertainment, advertising and related consumer businesses as well as allocate capital and management resources more efficiently towards long-term strategic objectives of the Company; (iii) strengthen the cash position and improve liquidity of the Group through the proceeds to be received which will be predominantly used for working capital; (iv) AMH Group is expected to record an estimated gain of approximately RM31.41 million which will contribute positively to the profit of the Group; and

Consideration factors	Our evaluation
Rationale and benefits of the Proposed Disposal *(Cont'd)*	(v) AMH Group is expected to receive additional income from Maxis Broadband arising from the Post-Completion Additional Agreements during the period of such agreements which in turn, will contribute positively to the future earnings and cash flow of the Group. Pursuant to the above, we are of the view that the disposal of the Broadband Business Assets and pro forma gain arising from the Proposed Disposal will contribute positively to the profit of the Group. Further, the Group will be able to recognise additional income arising from the Post-Completion Additional Agreements. Premised on the above, we are of the opinion that the rationale and benefits of the Proposed Disposal are fair and reasonable and are not detrimental to the interests of the non-interested shareholders of AMH.
Basis and justification of the Disposal Consideration	We are of the view that the Disposal Consideration of RM83.0 million is fair as it is within the fair value range of the Broadband Business Assets as ascribed by KPMG of approximately RM82.0 million to RM87.0 million, and within PIVB's independent assessed range of RM81.68 million to RM84.76 million.
Evaluation of the salient terms of the SPA	We are of the opinion that the salient terms of the SPA are reasonable as far as the interests of AMH are concerned and are not detrimental to the interests of the non-interested shareholders of AMH.
Effects of the Proposed Disposal	• The Proposed Disposal will not involve any issuance of new AMH Shares and will not have any effect on the share capital and substantial shareholders' shareholdings of the Company. • The Proposed Disposal is expected to increase the EPS of the Group from RM0.01 to RM0.03 on a pro forma basis. • On a pro forma basis, the NA per share will remain unchanged at RM0.25 based on the number of AMH Shares as at the LPD upon completion of the Proposed Disposal. • On a pro forma basis, the gearing of the AMH Group will decrease from 1.75 times to 1.71 times upon completion of the Proposed Disposal. Premised on the above, we are of the opinion that the pro forma effects of the Proposed Disposal are not detrimental to the interests of the non-interested shareholders of AMH.

Consideration factors	Our evaluation
Risk factors of the Proposed Disposal	The risk factors of the Proposed Disposal identified are as follows: (i) delay or non-completion of the Proposed Disposal; (ii) loss of income stream/business; and (iii) downward adjustment of the Disposal Consideration. We are of the view that the risks associated with the Proposed Disposal are typical risks associated with a transaction of such nature and appear to be reasonable. Notwithstanding the loss of income stream/business, the Group will be able to recognise additional income arising from the Post-Completion Additional Agreements as detailed in Section 9.2 of this IAL. Further, in accordance with the SPA, the downward adjustment of the Disposal Consideration is based on the fixed mechanism as agreed between both parties and MBNS expressly excludes any representation, warranty or assurance in relation to any further changes to the number of transferring Subscribers who are ultimately transferred and migrated to Maxis Broadband on the Completion Date and by the Final Migration Date, as applicable.

Premised on our evaluation of the Proposed Disposal, we are of the view that the Proposed Disposal is ***fair*** and ***reasonable*** and ***not detrimental*** to the non-interested shareholders of AMH.

Accordingly, we recommend that the non-interested shareholders ***vote in favour*** of the ordinary resolution pertaining to the Proposed Disposal to be tabled at the forthcoming EGM of the Company.

Yours faithfully,
For and on behalf of
PUBLIC INVESTMENT BANK BERHAD

Lee Yo-Hunn
Chief Executive Officer

Rachel Ong Ly-Shil
Head
Corporate Finance & Advisory

The salient terms of the SPA are set out below:

1.	**AGREEMENT FOR SALE AND PURCHASE**	(i) MBNS agrees to sell, and Maxis Broadband agrees to purchase the Broadband Business Assets, free from all encumbrances on the terms and conditions contained in the SPA. (ii) All contracts and agreements necessary for the ordinary course of operation of the Broadband Business executed by MBNS and any Suppliers shall be novated or transferred to Maxis Broadband subject always to the consent of the Suppliers. (iii) Maxis Broadband is not acquiring, and MBNS is not transferring, and no part of the Disposal Consideration is paid for and attributed to, the name, brand and/or goodwill of MBNS, the Broadband Business and the Broadband Business Assets under the SPA.
2.	**DISPOSAL CONSIDERATION AND PAYMENT TERMS**	(i) The Disposal Consideration shall be paid by Maxis Broadband in the manner set out in **Section 2.4** of this Circular.
3.	**CONDITIONS PRECEDENT**	(i) The SPA is conditional upon the fulfilment of the following conditions precedent: a. MBNS having obtained AMH's shareholders' approval for the sale of the Broadband Business Assets to Maxis Broadband; and b. the receipt by Maxis Broadband of the MCMC Notification. Maxis Broadband shall first obtain the MCMC Notification as soon as possible after the date of the SPA and in any event within ten (10) business days from 26 October 2026. If the MCMC Notification is not obtained within the time period stipulated above, MBNS has the sole discretion to either: (a) grant extension(s) of time for Maxis Broadband to obtain the MCMC Notification provided always that the extension(s) of time shall not go beyond the expiry of ninety (90) days from the date of the SPA (or such other date as may be mutually agreed between the parties); (b) waive the MCMC Notification as a condition precedent; or (c) terminate the SPA. MBNS can choose not to proceed (without liability on MBNS' part) with satisfying the condition precedent that it is responsible for until and unless the MCMC Notification is already obtained or MBNS has waived the MCMC Notification as a condition precedent in accordance with the SPA. (ii) The SPA shall become unconditional on the date of the last condition precedent being fulfilled (or if applicable, waived in accordance with the SPA). (iii) If any of the conditions precedent are not satisfied or waived in accordance with the terms and conditions of the SPA within the expiry of ninety (90) days from the date of the SPA (or such other date as may be mutually agreed between the parties), the party not responsible for satisfying the relevant condition precedent that has not been satisfied or waived, may terminate the SPA by providing a notice of termination to the other party, whereupon the rights and obligations of the parties under the SPA shall cease, save in respect

		of antecedent breaches and the provisions expressly stated to survive the termination of the SPA.
4.	**DEFAULT AND TERMINATION**	Events of default If any party commits certain event(s) including any of the following events, it shall be deemed to have committed an event of default ("**Event of Default**"), and such party shall be referred to as the "**Defaulting Party**"): (i) the Defaulting Party commits a material breach of its obligations or undertakings under the SPA which is incapable of being remedied; (ii) the Defaulting Party commits a material breach of its obligations or undertakings under the SPA which is capable of being remedied and fails to remedy the same within thirty (30) days from the date of service of any written notice by the other party ("**Non-Defaulting Party**") specifying such breach and requiring the Defaulting Party to remedy such breach; (iii) any of the representations or warranties of the Defaulting Party is found to be untrue or inaccurate or misleading in any material respect which is incapable of being remedied; or (iv) any of the representations or warranties of the Defaulting Party is found to be untrue or inaccurate or misleading in any material respect which is capable of being remedied and the Defaulting Party fails to remedy the same within thirty (30) days from the date of service of any written notice by the Non-Defaulting Party specifying such untrue, inaccurate or misleading representation or warranty and requiring the Defaulting Party to remedy it. Termination Upon the occurrence of any Event of Default, the Non-Defaulting Party shall be entitled to immediately terminate the SPA with written notice to the Defaulting Party. Such termination shall not affect any rights, obligations, or liabilities of the parties which have accrued prior to the date of termination of the SPA and the provisions expressly stated to survive termination of the SPA.
5.	**WARRANTIES BY MBNS AND LIMITATION OF LIABILITY**	MBNS has agreed to provide representations and warranties that are customary to a transaction of this nature to Maxis Broadband, including, representations and warranties on matters relating to (i) the due incorporation of MBNS, (ii) the authority and capacity to sell the Broadband Business Assets, (iii) the Broadband Business Assets, (iv) the Assets and Equipment, (v) the Supplier Contracts that are to be novated, and (vi) no litigation involving the Broadband Business and the Broadband Business Assets. To the extent permitted by applicable laws, MBNS' total aggregate liability arising out of or in connection with the SPA: (i) in respect of any claim arising prior to the Completion Date, shall not in any event exceed an amount equal to 10% of the Disposal Consideration; and (ii) in respect of any claim arising on or after the Completion Date, shall not in any event exceed an amount equal to 90% of the Disposal Consideration.

		The SPA contains both a de minimis threshold and a basket threshold in respect of claims against MBNS. Maxis Broadband may only bring a claim against MBNS where the amount recoverable in respect of an individual claim exceeds RM10,000 ("de minimis threshold"). In addition, MBNS will not be liable unless and until the aggregate amount recoverable from MBNS in respect of all claims exceeds RM100,000 ("basket threshold"), in which case MBNS will be liable for the full aggregate amount (subject to the applicable liability caps under the SPA). If there are any claims, Maxis Broadband shall give MBNS notice of the claim in accordance with the terms and conditions of the SPA, on or before the date that is two (2) years after the Completion Date.
6.	**PRE-COMPLETION OBLIGATIONS**	(i) As from the unconditional date of the SPA up to the day before the Completion Date and subject to any obligations of confidentiality on MBNS, MBNS shall perform certain obligations to facilitate the handover of the Broadband Business and transfer of the Broadband Business Assets, including: a. facilitating the formal handover of the relevant network assets, systems, software licences and hardware, including secure data transfer, integrity verification and identification of End-of-Life (EOL)/End-of-Support (EOS) assets; b. facilitating the transfer of the relevant IPv4 and IPv6 address allocations, with the transfers properly documented and verified for integration into Maxis Broadband's network; c. notifying Subscribers of the novation of their Subscriber Contracts and procuring deemed consent where they do not opt out within fifteen (15) business days from the date of issuance of the notification. The parties will verify and resolve any duplication or errors in the list of consenting Subscribers to determine the final list of transferring Subscribers as at the Completion Date; d. supporting Maxis Broadband's assessment and migration planning by providing relevant information on customer and product structures, business and support processes, and reconciliation processes; preparing the relevant data templates and migration data; providing appropriately skilled personnel during the assessment phase; and maintaining an up-to-date inventory of the Assets and Equipment to be handed over. (ii) Between the date of the SPA and prior to the Completion Date, the parties shall agree on the form of the deeds of novation for the Supplier Contracts. Any deviations, amendments or new conditions imposed by a Supplier require Maxis Broadband's prior written consent before the deed of novation is finalised for execution. If Maxis Broadband does not consent to such deviation, amendments and/or new conditions, the parties shall discuss in good faith and agree on the arrangement in respect of such Supplier Contract. If Maxis Broadband does not provide its consent to any deviation, amendments and/or new conditions to the TM AA or where the TM AA is terminated by TM for reasons not attributable to MBNS within the completion period, completion shall not take place, save where Maxis Broadband at its sole and absolute discretion waives the

		novation of the TM AA and agrees to proceed with the completion of the sale and purchase of the Broadband Business Assets under the SPA without the novation of the TM AA.
7.	**COMPLETION DATE AND COMPLETION OBLIGATIONS**	(i) The date on which (a) Maxis Broadband pays to MBNS 90% of the Disposal Consideration, and (b) MBNS and Maxis Broadband concurrently perform, deliver and procure the performance and delivery of their respective completion deliverables under the SPA, shall be the completion date of the SPA. (ii) On the Completion Date, MBNS shall, amongst others, transfer legal and beneficial ownership of the Assets and Equipment to Maxis Broadband, free from encumbrances. Certain Assets and Equipment shall be deemed surrendered and delivered to Maxis Broadband notwithstanding that such Assets and Equipment remain on the premises of MBNS, while the relevant RGWs (other than those located at the transferring Subscribers' premises) shall be made available for collection by Maxis Broadband. (iii) On or before the Completion Date, MBNS shall, amongst others, deliver to Maxis Broadband execution copies of the finalised deeds of novation in respect of the Supplier Contracts, duly executed by MBNS and the relevant Suppliers under the Supplier Contracts; deliver stamped originals of the Supplier Contracts and all amendments and supplementals thereto (to the extent not already provided); and deliver to Maxis Broadband execution copies of the Post-Completion Additional Agreements, duly executed by MBNS. (iv) On or before the Completion Date, Maxis Broadband shall, amongst others, deliver the executed copies of the finalised deeds of novation in respect of the Supplier Contracts, duly executed by Maxis Broadband; deliver to MBNS the executed copies of the Post-Completion Additional Agreements; and collect the RGWs from MBNS' premises at its own costs and expenses.
8.	**POST-COMPLETION OBLIGATIONS**	(i) During the Migration Period, MBNS shall, subject to the availability of its resources and manpower, undertake the following activities, including: a. assist with data migration, network reconfiguration and related operational activities, and continue operating the subsisting business-as-usual network operations centre during the Migration Period; b. provide relevant network and operational documentation and training/knowledge transfer to Maxis Broadband's personnel; c. provide reasonable assistance in responding to requests or requirements from governmental authorities relating to the Broadband Business, Broadband Business Assets or post-completion transition; d. support the migration of all transferring Subscribers by the Final Migration Date; e. maintain appropriately skilled personnel to support testing, dress rehearsals, production deployment and migration activities until the Final Migration Date; and

		f. the payment of all fees, penalties or costs payable to TM in respect of unused or reserved ports (port-hogging) to cease such liabilities incurred until completion. (ii) Payments received from transferring Subscribers are to be allocated between MBNS and Maxis Broadband based on whether they relate to services provided before or after the effective date of novation of the relevant Subscriber Contract: a. Payments received by MBNS which relate to services to be provided by Maxis Broadband after novation must be held on trust for Maxis Broadband, notified to Maxis Broadband and remitted to Maxis Broadband within ninety (90) days after the Final Migration Date. b. Payments received by Maxis Broadband which relate to services provided by MBNS before novation (including back-payments) must be held on trust for MBNS, notified to MBNS and remitted to MBNS within ninety (90) days after receipt. c. Advance payments spanning the pre-novation and post-novation periods must be apportioned on a pro-rata basis, with the portion attributable to the post-novation period remitted to Maxis Broadband within ninety (90) days after the Final Migration Date.
9.	**POST-COMPLETION ADDITIONAL AGREEMENTS**	In connection with the Proposed Disposal, MBNS and Maxis Broadband will enter into the following Post-Completion Additional Agreements which will take effect on the Completion Date: (i) provision of billing and fee collection administration services by MBNS to Maxis Broadband in respect of the transferred Subscribers during the Migration Period, for a consideration of approximately RM295,000 per month; (ii) provision of transitional operational support services by MBNS to Maxis Broadband, involving customer support, technical helpdesk, network operations support and other agreed related operational services during the Migration Period, for a consideration of approximately RM1.0 million per month; and (iii) licence for an allocated space (including rack space and power supply) within MBNS' premises to support the continued operation of the relevant Assets and Equipment that are already located in MBNS' premises, for a period of twelve (12) months from the Completion Date (subject to such other term that is mutually agreed by MBNS and Maxis Broadband), for a consideration of approximately RM53,000 per month. The terms and conditions of the Post-Completion Additional Agreements (including the consideration thereunder) remain subject to the finalisation, execution and delivery of the Post-Completion Additional Agreements on or before the Completion Date.

1. DIRECTORS' RESPONSIBILITY STATEMENT

The Board has seen and approved this Circular and they collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements contained in this Circular or other facts, the omission of which would make any statement in this Circular false or misleading.

2. CONSENT

PIVB, being the Independent Adviser for the Proposed Disposal, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name, the independent advice letter to the non-interested shareholders and non-interested Directors in relation to the Proposed Disposal set out in Part B of this Circular and all references thereto in the form and context in which they appear in this Circular.

KPMG, being the Independent Valuer for the Proposed Disposal, 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

PIVB 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 Independent Adviser for the Proposed Disposal.

KPMG 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 Independent Valuer in relation to the valuation of the Broadband Business Assets.

4. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

As at the LPD, the AMH Group is not engaged in any material litigation, claims or arbitration involving the Broadband Business Assets, either as plaintiff or defendant, and the Board is not aware of any proceedings involving the Broadband Business Assets, pending or threatened against the AMH Group, or of any fact likely to give rise to any proceedings involving the Broadband Business Assets which may materially and adversely affect the financial position or business of the AMH Group.

5. MATERIAL COMMITMENTS

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

6. CONTINGENT LIABILITIES

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

7. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of our Company at All Asia Broadcast Centre, Technology Park Malaysia, Lebuhraya Puchong-Sungai Besi, Bukit Jalil, 57000 Kuala Lumpur, Malaysia between 9.00 a.m. to 5.30 p.m. from Monday to Friday (except public holidays) from the date of this Circular up to and including the date of the EGM:

(i) AMH's Constitution;

(ii) MBNS' Constitution;

(iii) the SPA;

(iv) the valuation letter dated 21 October 2026 regarding the valuation of the Broadband Business Assets conducted by the Independent Valuer which constitutes the complete valuation document relied upon;

(v) the audited financial statements of AMH and MBNS for the past two (2) financial years ended 31 January 2025 and 31 January 2026;

(vi) the unaudited consolidated quarterly results of AMH for the second quarter ended 31 July 2026; and

(vii) the letters of consent and declaration of conflict of interest referred to in Sections 2 and 3 of this Appendix.

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ASTRO MALAYSIA HOLDINGS BERHAD
(Company Registration No. 201101004392 (932533-V))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of ASTRO MALAYSIA HOLDINGS BERHAD ("**Company**" or "**AMH**") will be held on Thursday, 3 December 2026 at 10.00 a.m. at Kristal Ballroom, Level 1, Hilton Petaling Jaya, No. 2, Jalan Barat, 46200 Petaling Jaya, Selangor, Malaysia for the purpose of considering and, if thought fit, passing the following resolution:-

ORDINARY RESOLUTION

PROPOSED DISPOSAL OF BROADBAND BUSINESS ASSETS BY MEASAT BROADCAST NETWORK SYSTEMS SDN BHD ("MBNS"), A WHOLLY-OWNED SUBSIDIARY OF ASTRO MALAYSIA HOLDINGS BERHAD, TO MAXIS BROADBAND SDN BHD ("MAXIS BROADBAND"), A WHOLLY-OWNED SUBSIDIARY OF MAXIS BERHAD, FOR A CASH CONSIDERATION OF UP TO RM83.0 MILLION ("PROPOSED DISPOSAL")

"**THAT** subject to the fulfilment of the conditions precedent under the conditional sale and purchase agreement dated 23 October 2026 between MBNS and Maxis Broadband ("**SPA**") and the approvals of all relevant authorities and/or parties (where required) being obtained, approval be and is hereby given to MBNS, to dispose the Broadband Business Assets (as defined in the Circular to Shareholders in relation to the Proposed Disposal dated 18 November 2026 ("**Circular**")) for a cash consideration of up to RM83.0 million in accordance with the terms and conditions of the SPA;

THAT subject to the completion of the SPA, approval be and is hereby given to MBNS to enter into the agreements set out in Section 2.2 of the Circular for the provision of post-completion support services to facilitate the migration of Subscribers (as defined in the Circular) to Maxis Broadband and ensure operational continuity of the relevant Assets and Equipment (as defined in the Circular) following completion of the Proposed Disposal;

AND THAT the Board of Directors of Astro Malaysia Holdings Berhad ("**Board**") or any person(s) duly authorised by the Board be and are hereby authorised, for and on behalf of MBNS, to:

(a) negotiate, finalise, sign and execute all relevant documents, including but not limited to any supplemental agreements to the SPA, agreements for post-completion support services, novation agreements, deeds of assignment, and all such other documents as may from time to time be deemed fit, necessary, expedient and/or appropriate to give effect to the Proposed Disposal;

(b) assent to and/or give effect to any terms, conditions, modifications, variations and/or amendments in respect of the Proposed Disposal (including, without limitation, the SPA, agreements for post-completion support services, novation agreements and deeds of assignment) as may be required and/or deemed fit, necessary, expedient or appropriate and/or as may be required or permitted by any relevant regulatory authorities; and

(c) take all such steps and do all such acts, deeds and things as may from time to time be deemed fit, necessary, expedient and/or appropriate to perform, implement, finalise, give full effect to and complete the Proposed Disposal."

BY ORDER OF THE BOARD

LIEW WEI YEE SHARON
Company Secretary (LS0007908)
SSM Practising Certificate No. 201908003488
18 November 2026
Kuala Lumpur

Notes:

1. ABSTENTION FROM VOTING

*The interested directors and interested major shareholders of the Company and persons connected with them shall abstain from voting in respect of their direct and/or indirect shareholdings, where applicable, on the Ordinary Resolution relating to the Proposed Disposal, as set out in the Circular to Shareholders dated 18 November 2026, at the Extraordinary General Meeting ("**EGM**").*

2. MODE OF MEETING AND REGISTRATION

2.1 The EGM of the Company will be held physically at the venue stated in the Notice of EGM.

2.2 Registration commences at 8.00 a.m. on Thursday, 3 December 2026 in the registration hall at the meeting venue, and ends upon the conclusion of the voting session or such other time as may be determined by the Chairman of the EGM.

2.3 Please refer to the Administrative Guide for the full details.

3. VOTING RIGHTS AND PROCEDURES

3.1 In accordance with Rule 106.1 of the Constitution of the Company, each member of the Company shall be entitled to be present and vote at any general meeting of the Company, either personally or by proxy or by attorney, and be reckoned in a quorum in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid. Members may exercise their right to participate at the EGM including the right to pose questions.

3.2 In accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, voting at the EGM will be conducted by poll.

3.3 Every member present in person or by proxy or by attorney or other duly authorised representative shall have one vote for every share held by him. A person entitled to more than one vote need not use all his votes or cast all the votes he uses on a poll in the same way.

*3.4 The Company has appointed Boardroom Share Registrars Sdn Bhd ("**Boardroom**") as the poll administrator to conduct the poll by way of electronic voting and Scrutineer Solutions Sdn Bhd as the independent scrutineer to verify the poll results.*

3.5 The time for commencement and closure of the poll voting session will be declared by the Chairman of the EGM.

4. PROXY

4.1 In accordance with Rule 106.5 of the Constitution of the Company, if a member is unable to participate at the EGM, he/she is entitled to appoint one or more proxies to exercise all or any of his/her rights to attend, participate, speak and vote for him/her subject to the following provisions:

*(i) save as provided in Note 4.2 below, the Companies Act 2016 ("**Act**") and any applicable law, each member shall not be permitted to appoint more than two proxies to attend the same meeting; and*

(ii) where a member appoints more than one proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her holdings to be represented by each proxy.

4.2 For the avoidance of doubt and subject always to Note 4.1(ii) above, the Act and any applicable law:

*(i) where a member is an exempt authorised nominee, which holds ordinary shares in the Company ("**Shares**") for multiple beneficial owners in one securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds; and*

(ii) where a member is an authorised nominee, it may appoint at least one proxy in respect of each securities account it holds to which Shares are credited. Each appointment of proxy by an authorised nominee may be made separately or in one instrument of proxy and should specify the securities account number and the name of the beneficial owner for whom the authorised nominee is acting.

4.3 There shall be no restriction as to the qualification of the proxy. Hence, a proxy may but need not be a member. A proxy appointed to attend and vote at the meeting shall have the same rights as a member to attend, participate, speak and vote at the meeting.

*4.4 **The instrument appointing a proxy ("Proxy Form") must be received by Boardroom latest by Wednesday, 2 December 2026 at 10.00 a.m.** The Proxy Form may be deposited in the following manner:*

(i) By electronic means
*(a) Through the Boardroom Smart Investor Portal ("**BSIP**") at https://investor.boardroomlimited.com by logging in and selecting 'Submit eProxy Form'. Please refer to the Administrative Guide for the steps to submit.*
(b) By sending the Proxy Form via email to bsr.proxy@boardroomlimited.com.

(ii) In hardcopy form
By sending the ORIGINAL Proxy Form by hand or post to 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia.

4.5 If the Proxy Form is deposited in accordance with Note 4.4(ii) above, the Proxy Form shall:

(i) in the case of an individual, be in writing under the hand of the appointer or of his/her attorney; and

(ii) in the case of a corporation, be either under the corporation's seal or under the hand of an officer or attorney duly authorised.

*4.6 If a Proxy Form has been submitted and the member subsequently decides to appoint another person or wishes to participate in the EGM, the appointment of proxy must be revoked. Revocation of proxy is effective upon Boardroom receiving a notice of revocation in the following manner no later than **Wednesday, 2 December 2026 at 10.00 a.m.**, being at least 24 hours before the commencement of the meeting:*

(i) Revocation of eProxy Form submitted via the BSIP
(a) Click 'Meeting Event(s)' and select from the list of companies - 'ASTRO MALAYSIA HOLDINGS BERHAD EXTRAORDINARY GENERAL MEETING' and click 'Enter'
(b) Click on 'Submit Another eProxy Form'
(c) Click 'View' under 'Submitted eProxy Form List'
(d) Click 'Cancel/Revoke' at the bottom of the eProxy Form
(e) Click 'Proceed' to confirm.

(ii) Revocation of Proxy Form submitted by email, hand or post
Please write to bsr.proxy@boardroomlimited.com to revoke the appointment of proxy(ies).

4.7 The Company reserves the right to reject incomplete or erroneous forms. If the Proxy Form is submitted without an indication as to how the proxy(ies) shall vote on any particular resolution, the proxy(ies) may exercise his/her discretion as to whether to vote on such matter and if so, how.

MEMBERS ENTITLED TO PARTICIPATE AND VOTE AT THE EGM

For the purpose of determining a member who is entitled to participate and vote at the EGM, the Company will request Bursa Malaysia Depository Sdn. Bhd., in accordance with Rule 89.1(b) of the Constitution of the Company and Section 34(1) of the Securities Industry (Central Depositories) Act 1991, to issue the General Meeting Record of Depositors as at 26 November 2026. Only a depositor whose name appears therein shall be entitled to attend the EGM or appoint proxy(ies) to attend and/or vote on his/her behalf.

ASTRO MALAYSIA HOLDINGS BERHAD
(Company Registration No. 201101004392 (932533-V))
(Incorporated in Malaysia)

ADMINISTRATIVE GUIDE

1. EXTRAORDINARY GENERAL MEETING

1.1 An Extraordinary General Meeting ("**EGM**") of Astro Malaysia Holdings Berhad ("**Company**") in respect of the proposed disposal of broadband business assets by MEASAT Broadcast Network Systems Sdn Bhd, a wholly-owned subsidiary of the Company to Maxis Broadband Sdn Bhd, a wholly-owned subsidiary of Maxis Berhad ("**Proposed Disposal**") will be convened as follows:

Date	**:**	**Thursday, 3 December 2026**
Time	**:**	**10.00 a.m.**
Meeting Venue	**:**	**Kristal Ballroom, Level 1, Hilton Petaling Jaya, No. 2, Jalan Barat, 46200 Petaling Jaya, Selangor, Malaysia**

1.2 Members whose names appear on the Record of Depositors on 26 November 2026 ("**General Meeting Record of Depositors**") shall be eligible to attend and participate in the EGM or appoint proxy(ies) to participate on his/her behalf.

2. CIRCULAR TO SHAREHOLDERS AND OTHER DOCUMENTS

2.1 The following documents may be downloaded from our corporate website https://corporate.astro.com.my/egm2026 or by scanning the QR code:

a) Notice of EGM, Proxy Form and Administrative Guide
b) Circular to Shareholders in respect of the Proposed Disposal ("**Circular**")

2.2 Members may log in to the Boardroom Smart Investor Portal ("**BSIP**") at https://investor.boardroomlimited.com to:

a) request for a printed copy of the Circular;
b) submit the Proxy Form; and
c) submit pre-EGM questions.

3. REGISTRATION

3.1 Registration commences at 8.00 a.m. on Thursday, 3 December 2026 in the registration hall at the meeting venue, and ends upon the conclusion of the voting session or such other time as may be determined by the Chairman of the EGM.

3.2 The original MyKad/identification card or passport (for foreigners) must be produced to the share registrar for verification. Photocopies are not accepted. Registration on behalf of another person, even with the original identification card or passport of that individual, is strictly prohibited.

3.3 Upon verification and successful registration:

a) an identification wristband for entry into the meeting hall will be provided at the registration counter;
b) a unique QR code will be generated to enable voting. Votes may be submitted by using a smartphone/tablet or alternatively, at the e-polling kiosks provided;
c) an individual who attends the EGM as a member and proxy(ies) will receive one identification wristband only; and
d) entry into the meeting hall will require a wristband. No replacement will be provided for any misplaced/lost wristband.

4. DOOR GIFT AND FOOD

No door gift and food will be provided for the EGM.

5. PROXY APPOINTMENT

5.1 In accordance with Rule 106.5 of the Constitution of the Company, if a member is unable to participate at the EGM, he/she is entitled to appoint one or more proxies to exercise all or any of his/her rights to attend, participate, speak and vote for him/her subject to the following provisions:

(i) save as provided in item 5.2 below, the Companies Act 2016 ("**Act**") and any applicable law, each member shall not be permitted to appoint more than two proxies to attend the same meeting; and
(ii) where a member appoints more than one proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her holdings to be represented by each proxy.

5.2 For the avoidance of doubt and subject always to item 5.1(ii) above, the Act and any applicable law:

(i) where a member is an exempt authorised nominee, which holds ordinary shares in the Company ("**Shares**") for multiple beneficial owners in one securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds; and
(ii) where a member is an authorised nominee, it may appoint at least one proxy in respect of each securities account it holds to which Shares are credited. Each appointment of proxy by an authorised nominee may be made separately or in one instrument of proxy and should specify the securities account number and the name of the beneficial owner for whom the authorised nominee is acting.

5.3 A member who wishes to attend and participate in the EGM should not submit a proxy form. A member who has submitted a proxy form will not be allowed to attend and participate in the meeting together with the proxy(ies). To revoke a proxy appointment, please refer to the steps under item 5.7 below.

5.4 There shall be no restriction as to the qualification of the proxy. Hence, a proxy may but need not be a member. A proxy appointed to attend and vote at the meeting shall have the same rights as a member to attend, participate, speak and vote at the meeting.

5.5 The instrument appointing a proxy ("**Proxy Form**") must be received by Boardroom Share Registrars Sdn Bhd ("**Boardroom**") latest by Wednesday, 2 December 2026 at 10.00 a.m. The Proxy Form may be deposited in the following manner:

(i) By electronic means
  (a) Through the BSIP at https://investor.boardroomlimited.com (in accordance with the steps below); or
  (b) By sending the Proxy Form via email to bsr.proxy@boardroomlimited.com.

Procedures	Action
Step 1 - Register online with the BSIP **(for first time registration only)**	*If you have already registered an account with the BSIP, please proceed to Step 2.* • Access the website at https://investor.boardroomlimited.com. • Click "**Register**" to sign up as a user. • Select the correct account type i.e. sign up as "**Individual Shareholder**" or "**Corporate Holder**". • Complete the registration with all the required information. Upload a softcopy of your MyKad (front and back)/passport or the corporate representative's MyKad (front and back)/passport. For corporate holder, kindly also upload the completed authorisation letter. Click "**Sign Up**".

Procedures	Action
	[Note: If you are appointed as the authorised representative for more than one company, click the home button and select "Edit Profile" to add your representation after the BSIP account has been approved.] • You will receive an email from the BSIP to verify your email address. Click "**Verify Email Address**" from the email received to continue with the registration. • Once your email address is verified, you will be re-directed to the BSIP to verify your mobile number. Click "**Request OTP Code**" and an OTP code will be sent to the registered mobile number. Please enter the OTP code and click "**Enter**" to complete the process. • Your registration will be verified and approved within one business day and an email notification will be provided.
Step 2 - Appointment of Proxy	<u>Individual and Corporate Holder</u> • Login to https://investor.boardroomlimited.com with your registered email address and password created from Step 1 above. • Enter the OTP sent to your registered email address and/or mobile number to verify your identity. • Select "**ASTRO MALAYSIA HOLDINGS BERHAD EXTRAORDINARY GENERAL MEETING**" from the list of corporate meetings and click "**Enter**". • Click "**Submit eProxy Form**". For corporate holder, select the company you would like to represent if more than one. • Enter your CDS account number and number of securities held. • Select your proxy – either the Chairman of the meeting or individual named proxy(ies). • Read and accept the General Terms and Conditions by clicking "**Next**". • Enter the particulars of your proxy(ies) and voting instructions. If you wish to have your proxy(ies) to act upon his/her discretion, please indicate "**Discretionary**". • Review and confirm your proxy(ies) appointment and click "**Apply**". • Download or print the eProxy Form as acknowledgement.
	<u>Authorised Nominee and Exempt Authorised Nominee</u> <u>Via the BSIP</u> • Login to https://investor.boardroomlimited.com using your registered email address and password created from Step 1 above. • Select "**ASTRO MALAYSIA HOLDINGS BERHAD EXTRAORDINARY GENERAL MEETING**" from the list of corporate meetings and click "**Enter**". • Click "**Submit eProxy Form**". • Select the company you would like to represent if more than one. • Proceed to download the template by clicking "**Download Excel Template**". • Prepare the file for the appointment of proxy(ies) by inserting the required data. • Proceed to upload the duly completed excel file. • Review and confirm your proxy(ies) appointment and click "**Submit**". • Download or print the eProxy Form as acknowledgement. <u>Via email</u> • Write in to bsr.proxy@boardroomlimited.com by providing the name of the corporate holder, CDS account number, Certificate of Appointment of Corporate Representative or Proxy Form (as the case may be) to submit the request. • Provide a copy of the corporate representative's or proxy's MyKad (front and back)/passport and his/her email address.

Procedures	Action
Step 3 - Email notification	You will receive an email notification from Boardroom that your request has been received and is being verified.

(ii) In hardcopy form
By sending the ORIGINAL Proxy Form by hand or post to 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia.

5.6 If the Proxy Form is deposited in accordance with item 5.5(ii) above, the Proxy Form shall:

(i) in the case of an individual, be in writing under the hand of the appointer or of his/her attorney duly authorised in writing; and
(ii) in the case of a corporation, be either under the corporation's seal or under the hand of an officer or attorney duly authorised.

5.7 If a Proxy Form has been submitted and the member subsequently decides to appoint another person or wishes to participate in the EGM, the appointment of proxy must be revoked. Revocation of proxy is effective upon Boardroom receiving a notice of revocation in the following manner no later than Wednesday, 2 December 2026 at 10.00 a.m., being at least 24 hours before the commencement of the meeting:

(i) Revocation of eProxy Form submitted via the BSIP
(a) Click 'Meeting Event(s)' and select from the list of companies - '**ASTRO MALAYSIA HOLDINGS BERHAD EXTRAORDINARY GENERAL MEETING'** and click '**Enter**'
(b) Click '**Submit Another eProxy Form**'
(c) Click '**View**' under '**Submitted eProxy Form List**'
(d) Click '**Cancel/Revoke**' at the bottom of the eProxy Form
(e) Click '**Proceed**' to confirm.

(ii) Revocation of Proxy Form submitted by email, hand or post
Please write to bsr.proxy@boardroomlimited.com to revoke the appointment of proxy(ies).

5.8 The Company reserves the right to reject incomplete or erroneous forms. If the Proxy Form is submitted without an indication as to how the proxy(ies) shall vote on any particular resolution, the proxy may exercise his discretion as to whether to vote on such matter and if so, how.

6 CORPORATE REPRESENTATIVE

6.1 A corporate holder which has appointed a representative(s) or attorney(s) to participate in the EGM is required to deposit the ORIGINAL Certificate of Appointment or Power of Attorney, as the case may be, by hand or post to 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia no later than Wednesday, 2 December 2026 at 10.00 a.m.

7 VOTING PROCEDURES

7.1 Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, voting at the EGM will be conducted by poll. The Company has appointed Boardroom as the poll administrator to conduct the poll by way of electronic voting and Scrutineer Solutions Sdn Bhd as the independent scrutineer to verify the poll results.

7.2 The time for commencement and closure of the poll voting session will be declared by the Chairman of the EGM.

8 SUBMISSION OF PRE-EGM QUESTIONS

8.1 Members may submit questions in relation to the agenda items by logging in to the BSIP at https://investor.boardroomlimited.com latest by Thursday, 26 November 2026 at 10.00 a.m. Click 'Submit Questions' after selecting '**ASTRO MALAYSIA HOLDINGS BERHAD EXTRAORDINARY GENERAL MEETING**' from '**Meeting Event(s)**'.

8.2 The Board of Directors and Management of the Company will endeavour to respond to all questions which are relevant and pertinent to the agenda item as set out in the Notice of EGM. In order to ensure a smooth and efficient conduct of the EGM, questions that are repetitive in nature and/or have been answered will not be specifically addressed again.

9 NO RECORDING OR PHOTOGRAPHY

9.1 No recording or photography of the EGM proceedings is allowed without the prior written permission of the Company.

10 ENQUIRIES

10.1 Any enquiries prior to the EGM may be submitted by contacting Boardroom during office hours from Monday to Friday (8.30 a.m. to 5.30 p.m.) through the following channels:

Tel	:	+603 7890 4700 (Helpdesk) +603 7890 4716 (Encik Mohamed Sophiee bin Ahmad Nawawi) +603 7890 4704 (Cik Nur Atiqah binti Mohd Arif)
Fax	:	+603 7890 4670
Email	:	bsr.helpdesk@boardroomlimited.com mohamed.sophiee@boardroomlimited.com nuratiqah.arif@boardroomlimited.com

Kindly submit your enquiries via email for a faster response.

10.2 The Company will issue an announcement if there is any material change to the proceedings of the EGM. Kindly contact the above officers or check the Company's website for announcements on the latest update (if any) in relation to the EGM.

11 PERSONAL DATA PRIVACY NOTICE

11.1 By registering for the EGM or submitting the instrument appointing a proxy(ies) and/or representative(s), you consent to Astro Malaysia Holdings Berhad (201101004392 (932533-V)) processing your personal data in the manner stipulated in the Privacy Notice for Shareholders set out in www.astro.com.my/privacy-notice-shareholders and warrant that consent of the proxy(ies) and/or representative(s) whose personal data you have provided has also been obtained accordingly and that they have been informed of the said privacy notice.

PROXY FORM

Number of shares held	CDS account no.

(Company Registration No. 201101004392 (932533-V))
(Incorporated in Malaysia)

*I/We, _____ *NRIC/*Passport/*Registration No. _____

(full name of member as per NRIC/passport in block letters)

of _____

(full address of member in block letters)

with telephone no. _____ and email address _____

being a member of Astro Malaysia Holdings Berhad ("the Company"), hereby appoint the following person(s) as my/our proxy:

	Full Name of Proxy in Block Letters	Contact Details	*NRIC/*Passport No.	No. of Shares to be Represented	%
Proxy 1		H/P no.:			
		Email:			
Proxy 2		H/P no.:			
		Email:			
			Total		100%

or failing *him/her, **THE CHAIRMAN OF THE MEETING** as *my/our proxy(ies) to vote for *me/us on *my/our behalf at the **Extraordinary General Meeting of the Company will be held on Thursday, 3 December 2026 at 10.00 a.m. at Kristal Ballroom, Level 1, Hilton Petaling Jaya, No. 2, Jalan Barat, 46200 Petaling Jaya, Selangor, Malaysia** and at any adjournment thereof.

*I/*We hereby indicate with an "x" in the spaces below how *I/we wish *my/our vote(s) to be cast:

Ordinary Resolution	**For**	**Against**	**Abstain**
Proposed Disposal of Broadband Business Assets by MEASAT Broadcast Network Systems Sdn Bhd, a wholly-owned subsidiary of Astro Malaysia Holdings Berhad, to Maxis Broadband Sdn Bhd, a wholly-owned subsidiary of Maxis Berhad			

Subject to the abovestated voting instructions, *my/*our proxy may vote or abstain from voting on any resolutions as *he/*she/*they may think fit.

Dated this _____day of _____ 2026

Signed by hand (if individual)/
by affixation of Common Seal (if corporation)

**Delete whichever not applicable*

NOTES ON PROXY

(1) In accordance with Rule 106.5 of the Constitution of the Company, if a member is unable to participate at the Extraordinary General Meeting ("EGM"), he/she is entitled to appoint one or more proxies to exercise all or any of his/her rights to attend, participate, speak and vote for him/her subject to the following provisions:
   (i) save as provided for in Note (2) below, the Companies Act 2016 ("Act") and any applicable law, each member shall not be permitted to appoint more than two proxies to attend the same meeting; and
   (ii) where a member appoints more than one proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her holdings to be represented by each proxy.

(2) For the avoidance of doubt and subject always to Note (1)(ii) above, the Act and any applicable law:
   (i) where a member is an exempt authorised nominee, which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the authorised nominee may appoint in respect of each omnibus account it holds; and
   (ii) where a member is an authorised nominee, it may appoint at least one proxy in respect of each securities account it holds to which ordinary shares in the Company are credited. Each appointment of proxy by an authorised nominee may be made separately or in one instrument of proxy and should specify the securities account number and the name of the beneficial owner for whom the authorised nominee is acting.

(3) There shall be no restriction as to the qualification of the proxy. Hence, a proxy may but need not be a member. A proxy appointed to attend and vote at the meeting shall have the same rights as a member to attend, participate, speak and vote at the meeting.

(4) **The instrument appointing a proxy ("Proxy Form") must be received by Boardroom Share Registrars Sdn Bhd ("Boardroom") latest by Wednesday, 2 December 2026 at 10.00 a.m.** The Proxy Form may be deposited with Boardroom in the following manner:
   (i) By electronic means
   (a) Through the Boardroom Smart Investor Portal ("BSIP") at https://investor.boardroomlimited.com by logging in and selecting 'Submit eProxy Form'. Please refer to the Administrative Guide for the steps to submit
   (b) By sending the Proxy Form by email to bsr.proxy@boardroomlimited.com
   (ii) In hardcopy form
   By sending the ORIGINAL Proxy Form by hand or post to 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia.

(5) If the Proxy Form is deposited in accordance with Note 4.4(ii) above, the Proxy Form shall:
   (i) in the case of an individual, be in writing under the hand of the appointor or of his/her attorney; and
   (ii) in the case of a corporation, be either under the corporation's seal or under the hand of an officer or attorney duly authorised.

(6) Revocation of proxy is effective upon Boardroom receiving a notice of termination in the following manner no later than **Wednesday, 2 December 2026 at 10.00 a.m.**, being at least 24 hours before the commencement of the meeting:
   (i) Revocation of eProxy Form submitted via the BSIP
   - Click 'Meeting Event(s)' and select from the list of companies - **'ASTRO MALAYSIA HOLDINGS BERHAD EXTRAORDINARY GENERAL MEETING'** and click 'Enter'
   - Click on 'Submit Another eProxy Form'
   - Click 'View' under 'Submitted eProxy Form List'
   - Click 'Cancel/Revoke' at the bottom of the eProxy Form
   - Click 'Proceed' to confirm.

   (ii) Revocation of Proxy Form submitted by email, hand or post
   Please write to bsr.proxy@boardroomlimited.com to revoke the appointment of proxy(ies).

(7) The Company reserves the right to reject incomplete or erroneous forms. If the Proxy Form is submitted without an indication as to how the proxy(ies) shall vote on any particular resolution, the proxy(ies) may exercise his/her discretion as to whether to vote on such matter and if so, how.

MEMBERS ENTITLED TO PARTICIPATE AND VOTE AT THE EGM

For the purpose of determining a member who is entitled to participate and vote at the EGM, the Company will request Bursa Malaysia Depository Sdn Bhd, in accordance with Rule 89.1(b) of the Constitution of the Company and Section 34(1) of the Securities Industry (Central Depositories) Act 1991, to issue the General Meeting Record of Depositors as at 26 November 2026. Only a depositor whose name appears therein shall be entitled to attend the EGM or appoint proxy(ies) to attend and/or vote on his/her behalf.

PERSONAL DATA PRIVACY NOTICE

By submitting the information in this form, you consent to Astro Malaysia Holdings Berhad (201101004392 (932533-V)) processing your personal data in the manner stipulated in the Privacy Notice for Shareholders set out in http://www.astro.com.my/privacy-notice-shareholders and warrant that consent of the proxy(ies) and/or representative(s) whose personal data you have provided has also been obtained accordingly and that they have been informed of the privacy notice.

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AFFIX STAMP

Boardroom Share Registrars Sdn Bhd
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor
Malaysia

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Fold This Flap For Sealing