THIS CIRCULAR/STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

In relation to Part A of this Circular/Statement, Bursa Malaysia Securities Berhad ("**Exchange**") has only perused the contents of the proposed new shareholders' mandate for recurrent related party transactions of a revenue or trading nature on a limited review basis pursuant to the provisions of Practice Note 18 of the Exchange's Main Market Listing Requirements ("**Listing Requirements**").

The Exchange has not perused the contents of the proposed renewal of existing shareholders' mandate and Part B of this Circular/Statement prior to its issuance as they are prescribed as exempt documents pursuant to Practice Note 18 of the Listing Requirements.

The Exchange takes no responsibility for the contents of this Circular/Statement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular/Statement.

BERJAYA

BERJAYA FOOD BERHAD

(Registration No. 200901032946 (876057-U))
(Incorporated in Malaysia)

CIRCULAR/STATEMENT TO SHAREHOLDERS

in relation to the

PART A

PROPOSED RENEWAL OF AND NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

PART B

PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES

Notice of the Seventeenth Annual General Meeting ("**AGM**") which will be held at Perdana Ballroom, Bukit Jalil Golf & Country Resort, Jalan Jalil Perkasa 3, Bukit Jalil, 57000 Kuala Lumpur on Monday, 7 December 2026 at 10.00 a.m. or any adjournment thereof together with the Form of Proxy and Administrative Guide are available on the Company's website at www.berjaya.com/berjaya-food/ and/or the Exchange's website at www.bursamalaysia.com.

If you are unable to attend and vote in person at the AGM, you may appoint a proxy to attend and vote on your behalf. If you wish to do so, the completed Form of Proxy must be deposited at the Company's Registered Office at Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No. 1 Jalan Imbi, 55100 Kuala Lumpur OR alternatively, the Form of Proxy may be submitted electronically via Berjaya Registration Portal at https://www.berjayaregistration.com.my not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the AGM should you subsequently wish to do so.

This Circular/Statement is dated 29 October 2026.

DEFINITIONS

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

"7-Eleven"	:	7-Eleven Malaysia Sdn Bhd
"7-Eleven Holdings"	:	7-Eleven Malaysia Holdings Berhad
"Act"	:	The Companies Act 2016, including any amendment that may be made thereto from time to time
"AGM"	:	Annual General Meeting
"Annual Report 2026"	:	The annual report of BFood for the financial year ended 30 June 2026
"B&B"	:	B & B Enterprise Sdn Bhd
"BAssets"	:	Berjaya Assets Berhad
"BBright"	:	Berjaya Bright Sdn Bhd
"BCorporation"	:	Berjaya Corporation Berhad
"BFI"	:	Berjaya Food (International) Sdn Bhd
"BFood" or "Company"	:	Berjaya Food Berhad
"BFood Group" or "Group"	:	BFood and its subsidiary companies
"BFood Shares"	:	Ordinary shares in BFood
"BFT"	:	Bestari Food Trading Sdn Bhd
"BGroup"	:	Berjaya Group Berhad
"BInfra"	:	Berjaya Infra Sdn Bhd *(formerly known as Berjaya Infrastructure Sdn Bhd)*
"BLoyalty"	:	BLoyalty Sdn Bhd
"BMedia"	:	Berjaya Media Berhad
"Board"	:	Board of Directors of BFood
"BProperty"	:	Berjaya Property Berhad *(formerly known as Berjaya Land Berhad)*
"BRetail"	:	Berjaya Retail Sdn Bhd
"BRoasters"	:	Berjaya Roasters (M) Sdn Bhd
"BStarbucks"	:	Berjaya Starbucks Coffee Company Sdn Bhd
"BTASB"	:	Berjaya True Ascend Sdn Bhd
"BTSSB"	:	Berjaya Times Square Sdn Bhd
"Code"	:	Malaysian Code on Take-Overs and Mergers 2016 (including the Rules on Take-Overs, Mergers and Compulsory Acquisitions)

"CSSSB"	:	Convenience Shopping (Sabah) Sdn Bhd
"CTSL"	:	Ms. Chryseis Tan Sheik Ling
"Desiran Unggul"	:	Desiran Unggul Sdn Bhd
"Director"	:	Has the meaning given in Section 2(1) of the Capital Markets and Services Act 2007 and 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 Director or a chief executive of BFood, its subsidiary or holding company
"EGM"	:	Extraordinary General Meeting
"EPS"	:	Earnings per share
"Exchange"	:	Bursa Malaysia Securities Berhad
"Family"	:	In relation to a person means such person who falls within any one of the following categories:- (a) spouse; (b) parent; (c) child including an adopted child and step-child; (d) brother or sister; and (e) spouse of the person referred to in subparagraphs (c) and (d) above
"HQZ"	:	HQZ Credit Sdn Bhd
"HRESB"	:	Hotel Resort Enterprise Sdn Bhd
"ISK"	:	Icelandic Krona, being the lawful currency of Iceland
"Juara Sejati"	:	Juara Sejati Sdn Bhd
"Listing Requirements"	:	Exchange's Main Market Listing Requirements, including any amendment that may be made from time to time
"LPD"	:	2 October 2026, being the latest practicable date prior to the printing of this Circular/Statement
"Major Shareholder"	:	A person who has an interest or interests in one or more voting shares in BFood and the number or the aggregate number of those shares, is:- (a) 10% or more of the total number of voting shares in BFood; or (b) 5% or more of the total number of voting shares in BFood where such person is the largest shareholder of BFood. For the purpose of this definition, "interest" shall have the meaning of "interest in shares" given in Section 8 of the Act. A 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 of BFood or any other corporation which is its subsidiary or holding company.

"MOL.com"	:	MOL.com Sdn Bhd
"NA"	:	Net assets attributable to ordinary equity holders of BFood
"Person(s) Connected"	:	In relation to a Director or a Major Shareholder, means such person who falls under any one of the following categories:- (a) a Family of the Director or Major Shareholder; (b) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the Director, Major Shareholder or a Family of the Director or Major Shareholder, is the sole beneficiary; (c) a partner of the Director or Major Shareholder; (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 Director or Major Shareholder; (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 Director or Major Shareholder is accustomed or is under an obligation, whether formal or informal, to act; (f) a body corporate in which the Director, Major Shareholder or Persons Connected with that Director or Major Shareholder 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 Director or Major Shareholder
"Premier Merchandise"	:	Premier Merchandise Sdn Bhd
"Prevailing Laws"	:	Any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities
"Proposed Mandate"	:	Proposed renewal of and new shareholders' mandate for the BFood Group to enter into Recurrent Related Party Transactions in the ordinary course of business
"Proposed Share Buy-Back"	:	Proposed renewal of authority for BFood to purchase and/or hold BFood Shares of up to 10% of the total number of issued shares of the Company inclusive of 175,821,661 BFood Shares that have been purchased and retained as Treasury Shares as at the LPD
"Recurrent Related Party Transactions"	:	Transactions which are recurrent, of a revenue or trading nature and which are necessary for the day-to-day operations and in the ordinary course of business of the BFood Group and involve the interests, direct or indirect, of Related Parties

DEFINITIONS *(Cont'd)*

"REDtone"	:	REDtone Digital Berhad
"Related Party(ies)"	:	A Director, Major Shareholder or a Person Connected with such Director or Major Shareholder
"RM" and "sen"	:	Ringgit Malaysia and sen respectively
"Shares Purchased"	:	BFood Shares purchased under the Proposed Share Buy-Back
"Sun Media"	:	Sun Media Corporation Sdn Bhd
"Taktik Nostalgia"	:	Taktik Nostalgia Sdn Bhd
"Teras Mewah"	:	Teras Mewah Sdn Bhd
"Treasury Shares"	:	BFood Shares purchased by BFood which are/will be retained in treasury
"TSVT"	:	Tan Sri Dato' Seri Vincent Tan Chee Yioun
"TTC"	:	Mr. Tan Thiam Chai
"U Telemedia"	:	U Telemedia Sdn Bhd

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PART A

PROPOSED RENEWAL OF AND NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

BERJAYA FOOD BERHAD

(Registration No. 200901032946 (876057-U))
(Incorporated in Malaysia)

Registered Office:

Lot 13-01A, Level 13 (East Wing),
Berjaya Times Square,
No. 1 Jalan Imbi,
55100 Kuala Lumpur.

29 October 2026

Board of Directors:

Duli Yang Amat Mulia Tunku Shazuddin Ariff Ibni Al Aminul Karim Sultan Sallehuddin, Tunku Mahkota Kedah *(Chairman/Independent Non-Executive Director)*
Dato' Sydney Lawrance Quays *(Director and Group Chief Executive Officer)*
Chryseis Tan Sheik Ling *(Non-Independent Non-Executive Director)*
Dato' (Dr) Mustapha Bin Abd Hamid *(Non-Independent Non-Executive Director)*
Tan Thiam Chai *(Non-Independent Non-Executive Director)*
Vivienne Cheng Chi Fan *(Non-Independent Non-Executive Director)*
Datin Chee Yoke Kuan (*Independent Non-Executive Director)*
Dato' Zuraidah Binti Mohd Said (*Independent Non-Executive Director)*

To: Shareholders of BFood

Dear Sir/Madam,

PROPOSED RENEWAL OF AND NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

1.0 INTRODUCTION

1.1 The Board had on 22 October 2026 announced its intention to seek shareholders' approval for the proposed renewal of and new shareholders' mandate for Recurrent Related Party Transactions.

1.2 The purpose of this Circular is to provide you with the relevant information on the Proposed Mandate and to seek your approval for the ordinary resolution to be tabled at the forthcoming AGM of the Company. The Notice of AGM is set out in the Annual Report 2026. The extract of the ordinary resolution on the Proposed Mandate to be tabled at the forthcoming BFood AGM is enclosed together with this Circular.

2.0 DETAILS OF THE PROPOSED MANDATE

2.1 The Proposed Mandate

2.1.1 The Company had on 3 December 2025 obtained its shareholders' mandate for the BFood Group to enter into Recurrent Related Party Transactions on terms that are not more favourable to the Related Parties than those generally available to the public. The approval shall in accordance with the Listing Requirements lapse at the conclusion of the forthcoming AGM of the Company scheduled on 7 December 2026 unless approval for its renewal is obtained from the shareholders of the Company at the forthcoming AGM.

2.1.2 Pursuant to Paragraph 10.09(1)(a) of the Listing Requirements, BFood must immediately announce a Recurrent Related Party Transaction where:-

(i) the consideration, value of the assets, capital outlay or costs of the Recurrent Related Party Transaction is RM1 million or more; or

(ii) the percentage ratio of such Recurrent Related Party Transaction is 1% or more,

whichever is the higher.

In addition, Paragraph 10.08(2) of the Listing Requirements states that where any one of the percentage ratios of a related party transaction is 5% or more, BFood must issue a circular to its shareholders, obtain specific shareholders' approval for the transaction and appoint an independent adviser. Further, Paragraph 10.08(4) of the Listing Requirements states that where any one of the percentage ratios is 25% or more, in addition to the foregoing, BFood must appoint a main adviser.

2.1.3 Pursuant to Paragraph 10.09(2) of the Listing Requirements, BFood may seek a shareholders' mandate in respect of Recurrent Related Party Transactions subject to the following:-

(i) the transactions are in the ordinary course of business and are on terms not more favourable to the related party than those generally available to the public;

(ii) the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year where the aggregate value is equal to or more than the threshold prescribed under Paragraph 10.09(1) of the Listing Requirements;

(iii) the BFood's circular to shareholders for the shareholders' mandate includes the information as may be prescribed by the Exchange. The draft circular together with a checklist showing compliance with such information must be submitted to the Exchange;

(iv) in a meeting to obtain shareholders' mandate, the interested Director, interested Major Shareholder or interested Person Connected with a Director or Major Shareholder; and where it involves the interest of an interested Person Connected with a Director or Major Shareholder, such Director or Major Shareholder must not vote on the resolution to approve the transactions. An interested Director or interested Major Shareholder must ensure that Persons Connected with him abstain from voting on the resolution approving the transactions; and

(v) BFood immediately announces to the Exchange when the actual value of a Recurrent Related Party Transaction entered into by the BFood Group exceeds the estimated value of the Recurrent Related Party Transaction disclosed in the circular by 10% or more and must include the information as may be prescribed by the Exchange in its announcement.

Where BFood has procured a shareholders' mandate pursuant to the above, the provisions of the Listing Requirements as set out in Section 2.1.2 of this Circular shall not apply.

Transactions entered into between BFood (or any of its wholly-owned subsidiaries) and its wholly-owned subsidiaries are excluded from the requirements of Part E of Chapter 10 of the Listing Requirements.

2.1.4 The Proposed Mandate, if approved by the BFood shareholders at the forthcoming AGM, will take effect from the date of passing of the ordinary resolution at the forthcoming AGM and shall continue to be in force until:-

(i) the conclusion of the next AGM of BFood following the AGM at which such ordinary resolution for the Proposed Mandate was passed, at which time it will lapse, unless by ordinary resolution passed at that general meeting, the authority is renewed;

(ii) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or

(iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier.

2.2 Information On The BFood Group

2.2.1 The principal activity of BFood is investment holding while its subsidiary companies are principally engaged in the development and operation of restaurant and café chains and retail outlets in Malaysia and other South-East Asian countries and investment holding.

2.2.2 The list of the subsidiary companies of BFood which are involved in the Recurrent Related Party Transactions are set out below:-

Name of Company	**Equity Interest Held (%)**	**Principal Activities**
BRoasters	100.0	Development and operation of the "Kenny Rogers Roasters" chain of restaurants in Malaysia
BFI	100.0	Investment holding, consultancy services for food audit and certification and training services for food handler
BFT	100.0	Sale and distribution of food and beverage in Malaysia
BStarbucks	100.0	Development and operation of the "Starbucks Coffee" chain of cafes and retail stores in Malaysia
<u>Subsidiary of BFI</u>		
Berjaya Nordic (Denmark) ApS	95.5	Investment holding
<u>Subsidiary of Berjaya Nordic (Denmark) ApS</u>		
Berjaya Coffee Nordic ApS	100.0	Operation of food and beverage businesses in Denmark
<u>Subsidiary of Berjaya Coffee Nordic ApS</u>		
Berjaya Coffee Iceland ehf.	100.0	Operation of food and beverage businesses in Iceland

Details of the Recurrent Related Party Transactions of the BFood Group which are in accordance with Paragraph 10.09(2) of the Listing Requirements are set out in the ensuing paragraphs.

2.3 Class And Nature Of The Recurrent Related Party Transactions

The class and nature of the Recurrent Related Party Transactions of the BFood Group are tabulated as follows:-

BFood Group with the following Related Parties	Nature of transactions undertaken by BFood and/or its subsidiary companies	Interested Directors/Major Shareholders and/or Persons Connected with them	Estimated value from 7/12/26 to the date of next AGM (RM'000)
BCorporation and its unlisted subsidiary companies			
BCorporation	Management fees payable by BFood for services rendered that include, inter-alia, the receipt of finance, secretarial, internal audit and general administrative services	CTSL, TSVT, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	300
BCorporation and its unlisted subsidiaries	Income receivable by BFT from sale of bottled beverages and consumable products	CTSL, TSVT, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	30
Berjaya College Sdn Bhd	Receipt of education and staff training services by the BFood Group*	CTSL, TSVT, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	20
Berjaya Krispy Kreme Doughnuts Sdn Bhd	Income receivable by BFT from sale of bottled beverages and consumable products	CTSL, TSVT, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	30
Berjaya Registration Services Sdn Bhd	Receipt of share registration services and other related services by BFood	CTSL, TSVT, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	100
Kimia Suchi Marketing Sdn Bhd	Purchase of cleaning chemical products by the BFood Group	CTSL, TSVT, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	100

BFood Group with the following Related Parties	Nature of transactions undertaken by BFood and/or its subsidiary companies	Interested Directors/Major Shareholders and/or Persons Connected with them	Estimated value from 7/12/26 to the date of next AGM (RM'000)
Prime Credit Leasing Berhad	Receipt of leasing and hire purchase facilities by the BFood Group	CTSL, TSVT, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	10,000
Regal Class Residence Sdn Bhd	Rental payable by BStarbucks at RM14,500 per month for renting of shoplot at Lot 1-1-1A, Menara Bangkok Bank, Laman Sentral Berjaya, Jalan Ampang, Kuala Lumpur. Tenure of the rental agreement is for a period of 1 year and renewable thereafter	CTSL, TSVT, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	174
Berjaya Roasters Pte Ltd	Royalty fee payable by BRoasters in respect of ongoing training and support services received	CTSL, TSVT, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	100
Roasters Asia Pacific (M) Sdn Bhd	Income receivable by BRoasters from sale of food and beverages products*	CTSL, TSVT, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	20
Total			**10,874**
BProperty and its unlisted subsidiary companies			
BProperty and its unlisted subsidiaries	Income receivable by BFT from sale of bottled beverages and consumable products Purchase of food products by BStarbucks*	CTSL, TSVT, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	400 100
Cempaka Properties Sdn Bhd	Rental payable by BRoasters at RM6,760 per month for renting of shoplot at Lot G.83, Ground Floor, Berjaya Megamall, Jalan Tun Ismail, Kuantan, Pahang. Rental is payable on a monthly basis based on mutually agreed month-to-month tenancy by way of letter	CTSL, TSVT, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	81

BFood Group with the following Related Parties	Nature of transactions undertaken by BFood and/or its subsidiary companies	Interested Directors/Major Shareholders and/or Persons Connected with them	Estimated value from 7/12/26 to the date of next AGM (RM'000)
Berjaya Hartanah Berhad	Rental payable by BStarbucks at RM6,991 per month for renting of shoplot at Lot G-05, Ground Floor, Tropika Bukit Jalil, Jalan Jalil Perkasa 3, Bukit Jalil, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years	CTSL, TSVT, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	84
Berjaya Hotels Iceland hf.	Rental payable by Berjaya Coffee Iceland ehf. at ISK667,400 (*about RM23,359 based on the assumed exchange rate at ISK1.00 = RM0.035*) per month, subject to adjustment based on the consumer price index published monthly by Statistics Iceland, for renting of coffee shop at Laugavegur 66-68, 108 Reykjavik, Iceland. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	CTSL, TSVT, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	308
Total			**973**
REDtone and/or its subsidiary companies			
REDtone Telecommunications Sdn Bhd	Procurement of information and communication technology as well as telecommunications products and services by the BFood Group*	CTSL, TSVT, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	500
REDtone Engineering & Network Services Sdn Bhd	Procurement of information and communication technology as well as telecommunications products and services by the BFood Group*	CTSL, TSVT, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	500
Total			**1,000**
BAssets and/or its subsidiary companies			
BTS Car Park Sdn Bhd	Parking charges payable monthly by the BFood Group for leasing of parking bays at Berjaya Times Square, Jalan Imbi, Kuala Lumpur	CTSL, TSVT, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	150

BFood Group with the following Related Parties	Nature of transactions undertaken by BFood and/or its subsidiary companies	Interested Directors/Major Shareholders and/or Persons Connected with them	Estimated value from 7/12/26 to the date of next AGM (RM'000)
BTSSB	Rental payable by BStarbucks at:- 1. RM1,567 per month for renting of walkway area adjacent to Lots G-09C, G-09D, G-09E & G-09G, Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 1 year and renewable thereafter 2. RM1,848 per month for renting of storage space at Lot 10-05, 10th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years Rental payable by BRoasters at RM3,004 per month for renting of premises as kitchen at Lot 04-79, 4th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur. Tenure of the rental agreement is for a period of 3 years and renewable thereafter	CTSL, TSVT, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	19 22 36
Total			**227**
7-Eleven Holdings and/or its subsidiary company			
7-Eleven	Income receivable by BFT from sale of bottled beverages and consumable products Procurement of advertising services by BFT	CTSL, TSVT, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	1,600 650
Total			**2,250**
Other related parties			
Sun Media	Procurement of advertising and publishing services by the BFood Group	CTSL, TSVT and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	200

BFood Group with the following Related Parties	Nature of transactions undertaken by BFood and/or its subsidiary companies	Interested Directors/Major Shareholders and/or Persons Connected with them	Estimated value from 7/12/26 to the date of next AGM (RM'000)
Qinetics MSP Sdn Bhd	Purchase of hardware, software and network equipment by the BFood Group	CTSL, TSVT and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	100
BLoyalty	Loyalty rewards charges payable by the BFood Group for managing the loyalty card programme	CTSL, TSVT, BCorporation and Persons Connected with them as mentioned in the notes of Sections 2.3 and 6.1	100
Total			**400**
Grand Total			**15,724**

Notes:-

* *New Recurrent Related Party Transactions which were not covered in the previous general mandate.*

(1) The estimated values from 7 December 2026 to the date of the next AGM in 2027 are based on historical records and budgets of the respective Recurrent Related Party Transactions. The actual values of these transactions may differ from the said estimated values.

(2) BCorporation is a major shareholder of BFood, BProperty, REDtone, BAssets and 7-Eleven Holdings. Its direct and indirect interests in these companies other than BFood as at the LPD are set out below:-

	% of Interest	
	Direct	***Indirect***
BProperty	*8.54*	*64.21[(a)]*
REDtone	*Nil*	*34.42[(a)]*
BAssets	*Nil*	*15.53[(a)]*
7-Eleven Holdings	*2.52*	*8.00[(a)]*

Note:-

(a) Deemed interested by virtue of its 100% interest in BGroup.

(3) TSVT was a major shareholder of BFood, BProperty and REDtone within the preceding 6 months from the date of announcement of the Proposed Mandate.

TSVT is also a major shareholder of BCorporation, BAssets and 7-Eleven Holdings. TSVT's direct and indirect interests in these companies as at the LPD are set out below:-

	% of Interest	
	Direct	***Indirect***
BCorporation	*7.04*	*9.64[(a)]*
BAssets	*14.56*	*12.02[(b)]*
7-Eleven Holdings	*15.40*	*4.88[(c)]*

Notes:-

(a) Deemed interested by virtue of his interests in Ascot Sports Sdn Bhd, HRESB, U Telemedia, BAssets (the holding company of BBright), B&B, HQZ (the ultimate holding company of Desiran Unggul, Premier Merchandise and Taktik Nostalgia) and his deemed interest in CSSSB.

(b) Deemed interested by virtue of his interests in HRESB, B&B, Berjaya VTCY Sdn Bhd, MOL.com (the ultimate holding company of Lim Kim Hai Sales & Services Sdn Bhd), U Telemedia, Prime Realty Holdings Sdn Bhd and his deemed interests in BInfra and BRetail.

(c) Deemed interested by virtue of his interests in HQZ (the ultimate holding company of BRetail, BInfra and Taktik Nostalgia), BAssets (the holding company of BBright), U Telemedia and HRESB.

(4) CTSL is a Non-Independent Non-Executive Director of BFood as well as an executive director of BCorporation, BProperty and BAssets. CTSL is also a shareholder of BCorporation and BProperty with a direct interest of 0.01% and 0.10% in BCorporation and BProperty respectively as at the LPD. CTSL is a daughter of TSVT. Hence, CTSL and TSVT are Persons Connected with each other.

(5) Sun Media is a 100%-owned subsidiary of BMedia. TSVT is a major shareholder of BMedia. His direct and indirect interests in BMedia as at the LPD are set out below:-

	% of Interest	
	Direct	***Indirect***
TSVT	*39.08*	*10.60[(a)]*

Note:-

(a) Deemed interested by virtue of his interests in HRESB, BAssets (the holding company of BTSSB and BBright), B&B and HQZ (the ultimate holding company of Desiran Unggul and Premier Merchandise).

(6) Qinetics MSP Sdn Bhd is a 100%-owned subsidiary of Qinetics Solutions Sdn Bhd which in turn is a 73%-owned subsidiary of MOL.com. TSVT is a deemed major shareholder of Qinetics MSP Sdn Bhd by virtue of his 81.17% direct interest in MOL.com.

(7) BLoyalty is 10% owned by BLoyalty Pte Ltd, a 60%-owned subsidiary of Berjaya Fintech Sdn Bhd which in turn is 100% owned by BGroup, a 100%-owned subsidiary of BCorporation. BLoyalty is also 30% owned by 7-Eleven Services Sdn Bhd which in turn is a 100%-owned subsidiary of 7-Eleven, a 100%-owned subsidiary of 7-Eleven Holdings. TSVT is a deemed major shareholder of BLoyalty by virtue of his interests in BCorporation and 7-Eleven Holdings.

2.4 Methods Or Procedures On Which Transactions Prices Are Determined/Review Procedures For Recurrent Related Party Transactions

2.4.1 The BFood Group has established various methods and procedures to ensure that the Recurrent Related Party Transactions are entered into on an arm's length basis and on normal commercial terms which are consistent with the Group's normal business practices and policies and are on transaction prices and terms not more favourable to the Related Parties than those extended to third parties and are not detrimental to the minority shareholders. They include, inter-alia, the following:-

(i) the transaction prices are based on prevailing market rates/prices that are agreed upon under similar commercial terms for transactions with third parties, business practices and policies and on terms which are generally in line with industry norms;

(ii) the Related Parties and interested Directors will be notified of the methods and/or procedures of the BFood Group;

(iii) records of the Recurrent Related Party Transactions will be retained and compiled by the Group accountant for submission to the Audit and Risk Management Committee for review;

(iv) the Audit and Risk Management Committee is to provide a statement that it has reviewed the terms of the Recurrent Related Party Transactions to ensure that such transactions are undertaken based on terms not more favourable to the Related Parties than those generally available to the public, are not detrimental to the minority shareholders and are in the best interest of the BFood Group;

(v) Directors who have any interest in any Recurrent Related Party Transaction shall abstain from Board deliberations and voting and will ensure that they and any Person(s) Connected with them will also abstain from voting on the resolution at the EGM or AGM to be convened for the purpose; and

(vi) disclosures will be made in the annual report on the breakdown of the aggregate value of the Recurrent Related Party Transactions during the financial year, among others, based on the following information:-

(a) the type of the Recurrent Related Party Transactions made; and

(b) the names of the Related Parties involved in each type of the Recurrent Related Party Transactions made and their relationship with the BFood Group.

2.4.2 At least 2 other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities will be used as comparison, wherever possible, to determine whether the price and terms offered to/by the Related Parties are fair and reasonable and comparable to those offered to/by other unrelated third parties for the same or substantially similar type of products/services and/or quantities. Where quotation or comparative pricing from unrelated third parties cannot be obtained, the transaction price will be determined by the BFood Group based on those offered by/to other unrelated parties for the same or substantially similar type of transaction to ensure that the Recurrent Related Party Transaction is not detrimental to the BFood Group.

2.4.3 The guidelines for the relevant approving authority practised by the BFood Group in relation to the Recurrent Related Party Transactions are as follows:-

(i) transactions below RM1,000,000 each in value, will be reviewed and approved by the Group Chief Executive Officer or such other senior executive(s) (not being a person connected to the Related Party) designated by the Audit and Risk Management Committee from time to time for such purpose, and tabled for review by the Audit and Risk Management Committee on a half yearly basis.

(ii) transactions equal to or exceeding RM1,000,000 each in value will be reviewed and approved by the Audit and Risk Management Committee.

(iii) the Group Chief Executive Officer or other senior executive(s) designated by the Audit and Risk Management Committee from time to time for such purpose, and the Audit and Risk Management Committee, may, as he/it deems fit, request for additional information pertaining to the transaction under review from independent sources or advisers, including the obtaining of valuations from independent valuers.

2.5 Statement By The Audit And Risk Management Committee

2.5.1 The Audit and Risk Management Committee of BFood has seen and reviewed the procedures mentioned in Section 2.4 above and is of the opinion that the abovementioned procedures are sufficient to ensure that the Recurrent Related Party Transactions are carried out on terms not more favourable to the Related Parties than those generally available to the public and are not detrimental to the interests of the minority shareholders.

2.5.2 The BFood Group has in place adequate procedures and processes to monitor, track and identify the Recurrent Related Party Transactions in a timely and orderly manner. The Audit and Risk Management Committee of BFood conducts the review of these procedures and processes on a half yearly basis.

2.6 Existing Mandate On Recurrent Related Party Transactions

2.6.1 The actual value transacted of each Recurrent Related Party Transactions, from the date on which the existing mandate was obtained on 3 December 2025 up to the LPD, together with its estimated value as disclosed in the Circular to Shareholders of BFood dated 28 October 2025 are set out below:-

BFood Group with the following Related Parties	**Nature of transactions undertaken by BFood and/or its subsidiary companies**	**Actual value transacted from 3/12/25 to the LPD (RM'000)**	**Estimated value as disclosed in the Circular to Shareholders dated 28/10/25 (RM'000)**
BCorporation and its unlisted subsidiary companies			
BCorporation	Management fees paid by BFood for services rendered that include, inter-alia, the receipt of finance, secretarial, internal audit and general administrative services	250	300
BCorporation and its unlisted subsidiaries	Income received by BFT from sale of bottled beverages and consumable products	-	42
Berjaya Higher Education Sdn Bhd	Receipt of education and staff training services by the BFood Group(1)	-	36
Berjaya Krispy Kreme Doughnuts Sdn Bhd	Provision of food handler training and quality assurance food store audit services by BFI(2) Income received by BFT from sale of bottled beverages and consumable products	9 -	20 30
Berjaya Registration Services Sdn Bhd	Receipt of share registration services and other related services by BFood	61	100
Kimia Suchi Marketing Sdn Bhd	Purchase of cleaning chemical products by the BFood Group	-	100
Prime Credit Leasing Berhad	Receipt of leasing and hire purchase facilities by the BFood Group	33	7,500
Securexpress Services Sdn Bhd	Receipt of transportation services by the BFood Group(3)	44	50
Regal Class Residence Sdn Bhd	Rental paid by BStarbucks for renting of shoplot at Lot 1-1-1A, Menara Bangkok Bank, Laman Sentral Berjaya, Jalan Ampang, Kuala Lumpur	145	270
Berjaya Roasters Pte Ltd	Royalty fee paid by BRoasters in respect of ongoing training and support services received	66	100

BFood Group with the following Related Parties	Nature of transactions undertaken by BFood and/or its subsidiary companies	Actual value transacted from 3/12/25 to the LPD (RM'000)	Estimated value as disclosed in the Circular to Shareholders dated 28/10/25 (RM'000)
MyInvoice2U Sdn Bhd	Procurement of e-invoicing system software and related services by the BFood Group[(4)]	84	150
Total		**692**	**8,698**
BProperty and its unlisted subsidiary companies			
BProperty and its unlisted subsidiaries	Income received by BFT from sale of bottled beverages and consumable products	13	1,212
Berjaya Hartanah Berhad	Rental paid by BStarbucks for renting of shoplot at Lot G-05, Ground Floor, Tropika Bukit Jalil, Jalan Jalil Perkasa 3, Bukit Jalil, Kuala Lumpur	67	84
Cempaka Properties Sdn Bhd	Rental paid by BRoasters for renting of shoplot at Lot G.83, Ground Floor, Berjaya Megamall, Jalan Tun Ismail, Kuantan, Pahang	67	81
Berjaya Hotels Iceland hf.	Rental paid by Berjaya Coffee Iceland ehf. for renting of coffee shop at Laugavegur 66-68, 108 Reykjavik, Iceland	231	308
Total		**378**	**1,685**
REDtone and/or its subsidiary companies			
REDtone Telecommunications Sdn Bhd	Procurement of information and communication technology products and services by the BFood Group	-	500
REDtone Engineering & Network Services Sdn Bhd	Procurement of information and communication technology products and services by the BFood Group	**-**	500
Total		**-**	**1,000**
BAssets and/or its subsidiary companies			
BTSSB	Rental paid by BStarbucks for renting of:- 1. walkway area adjacent to Lots G-09C, G-09D, G-09E & G-09G, Ground Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	18	30

BFood Group with the following Related Parties	Nature of transactions undertaken by BFood and/or its subsidiary companies	Actual value transacted from 3/12/25 to the LPD (RM'000)	Estimated value as disclosed in the Circular to Shareholders dated 28/10/25 (RM'000)
BTSSB *(cont'd)*	2. storage space at Lot 10-05, 10th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	18	22
	Rental paid by BRoasters for renting of:-		
	1. office premises at Lots 09-07 to 09-13, 9th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur(5)	189	227
	2. premises as kitchen at Lot 04-79, 4th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur	30	36
BTS Car Park Sdn Bhd	Parking charges paid by the BFood Group for leasing of parking bays at Berjaya Times Square, Jalan Imbi, Kuala Lumpur	92	200
Total		**347**	**515**
7-Eleven Holdings and/or its subsidiary company			
7-Eleven	Income received by BFT from sale of bottled beverages and consumable products	409	1,830
	Procurement of advertising services by BFT	110	700
Total		**519**	**2,530**
Other related parties			
Sun Media	Procurement of advertising and publishing services by the BFood Group	36	200
Qinetics MSP Sdn Bhd	Purchase of hardware, software and network equipment by the BFood Group	22	100
BLoyalty	Loyalty rewards charges payable by the BFood Group for managing the loyalty card programme	27	100
Total		**85**	**400**
Grand Total		**2,021**	**14,828**

Notes:-

(1) Berjaya Higher Education Sdn Bhd has ceased providing education and staff training services to the BFood Group.

(2) The food handler training and quality assurance food store audit services provided by BFI to Berjaya Krispy Kreme Doughnuts Sdn Bhd were terminated in July 2026.

(3) The transportation services provided by Securexpress Services Sdn Bhd to the BFood Group were terminated in August 2026.

(4) MyInvoice2U Sdn Bhd has ceased as a subsidiary of BCorporation in October 2026.

(5) Tenancy agreement entered into between BRoasters and BTSSB for renting of office premises at Lots 09-07 to 09-13, 9th Floor, Berjaya Times Square, Jalan Imbi, Kuala Lumpur will expire in November 2026 and will not be renewed.

2.7 Amount Due And Owing By Related Parties Pursuant To The Recurrent Related Party Transactions

2.7.1 As at 30 June 2026, the total outstanding amount due and owing to the BFood Group by its Related Parties under the Recurrent Related Party Transactions which exceeded the credit term of not more than one year was about RM0.32 million whilst the amount which exceeded the credit term of more than one year but less than three years was about RM0.97 million. There is no outstanding amount due and owing by the Related Parties under the Recurrent Related Party Transactions which exceeded the credit term of more than three years.

2.7.2 No late payment charge is imposed by the BFood Group on amounts due and owing by its Related Parties that exceeded the credit term as the Board has reviewed the outstanding amounts, and is of the opinion that the outstanding amounts were part of normal business operations of the Group and are recoverable. In addition, the Board and Management of the Group are of the view that the Related Parties are long term business partners and have sound credit standing.

2.7.3 The Management of the Group has and will continuously discuss with the Related Parties for early settlement of the outstanding amounts due.

3.0 RATIONALE FOR, AND THE BENEFIT TO THE BFOOD GROUP FROM TRANSACTING WITH RELATED PARTIES

3.1 The Recurrent Related Party Transactions entered into or to be entered into by the BFood Group are all in the ordinary course of business and intended to meet the business needs of the Group at the best possible terms so as to achieve the synergistic benefits within the BFood Group. As such, it is anticipated that the Recurrent Related Party Transactions would occur on a frequent and recurrent basis.

3.2 The Proposed Mandate will eliminate the need to make announcements to the Exchange and/or to convene separate EGMs from time to time to seek shareholders' prior approvals for the BFood Group to enter into such Recurrent Related Party Transactions. This will serve to reduce substantial administrative time and expenses in convening such EGMs without compromising the corporate objectives of the Group or affecting the business opportunities available to the Group.

3.3 The Recurrent Related Party Transactions provide the BFood Group the support for its operational and business needs and further enhance its ability to explore beneficial business opportunities within the BFood Group and the Related Parties.

4.0 CONDITIONS FOR THE PROPOSED MANDATE

4.1 The Proposed Mandate is conditional upon approval being obtained from the shareholders of BFood at the forthcoming AGM. The Proposed Mandate being procured from the shareholders of BFood at the forthcoming AGM is subject to annual renewal.

5.0 FINANCIAL EFFECTS OF THE PROPOSED MANDATE

5.1 The Proposed Mandate does not have any effect on the issued share capital of BFood and is not expected to have any material effect on the consolidated earnings and NA of BFood.

6.0 DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

6.1 The direct and indirect shareholdings of the interested Director, interested Major Shareholders and Persons Connected with them in BFood as at the LPD are as follow:-

	<---------Direct------->		<---------Indirect-------->	
	No. of BFood Shares	**%**	**No. of BFood Shares**	**%**
Interested Director				
CTSL	-	-	-	-
Interested Major Shareholders				
BCorporation	151,479,460	7.59	1,140,867,678[(a)]	57.17
TSVT^	96,282,451	4.82	22,675,000[(b)]	1.14
Interested Persons Connected				
TSVT	96,282,451	4.82	22,675,000[(b)]	1.14
CTSL	-	-	-	-

Notes:-

^ *TSVT was a Major Shareholder of BFood within the preceding 6 months from the date of announcement of the Proposed Mandate.*

(a) Deemed interested by virtue of its 100% interest in BGroup.

(b) Deemed interested by virtue of his interests in 7-Eleven Holdings (the holding company of CSSSB), HRESB and his deemed interests in BInfra and BTASB.

6.2 Based on details as disclosed in Section 2.3 of this Circular, CTSL, being an interested Director, has abstained and will continue to abstain from all Board deliberations and voting in relation to the Proposed Mandate. CTSL will also abstain from voting in respect of her direct and/or indirect shareholdings in BFood (where applicable) on the ordinary resolution, deliberating or approving the Proposed Mandate at the forthcoming AGM. CTSL has undertaken to ensure that Persons Connected with her will also abstain from voting on the ordinary resolution, deliberating or approving the Proposed Mandate at the forthcoming AGM.

6.3 TTC is a Director of BFood and certain companies which are under separate listed groups in which BCorporation is deemed to have an interest. Although TTC is not deemed to be interested in the Proposed Mandate pursuant to the Listing Requirements, he has however voluntarily abstained and will continue to abstain from all Board deliberations and voting in relation to the Proposed Mandate. TTC will also abstain from voting in respect of his direct and/or indirect shareholdings in BFood (where applicable) on the ordinary resolution, deliberating or approving the Proposed Mandate at the forthcoming AGM.

6.4 TSVT and BCorporation, being interested Major Shareholders, will abstain from voting in respect of their direct and/or indirect shareholdings in BFood on the ordinary resolution, deliberating or approving the Proposed Mandate at the forthcoming AGM. They have respectively undertaken to ensure that Persons Connected with them will also abstain from voting on the ordinary resolution, deliberating or approving the Proposed Mandate at the forthcoming AGM.

6.5 Save as disclosed, none of the other Directors or Major Shareholders of BFood and Persons Connected with them have any interest, direct or indirect, in the Proposed Mandate.

7.0 DIRECTORS' RECOMMENDATION

7.1 The Board (except for CTSL and TTC), having considered all aspects of the Proposed Mandate, is of the opinion that the Proposed Mandate is in the best interest of the BFood Group. Accordingly, the Board, with the exception of CTSL and TTC who have abstained from making any recommendation on the Proposed Mandate, recommends that you vote in favour of the ordinary resolution in respect of the Proposed Mandate to be tabled at the forthcoming AGM.

8.0 AGM

8.1 The AGM, Notice of which is enclosed in the Annual Report 2026 and an extract of the ordinary resolution on the Proposed Mandate which is enclosed in this Circular, will be held at Perdana Ballroom, Bukit Jalil Golf & Country Resort, Jalan Jalil Perkasa 3, Bukit Jalil, 57000 Kuala Lumpur on Monday, 7 December 2026 at 10.00 a.m. or any adjournment thereof for the purpose of considering and, if thought fit, passing the ordinary resolution to give effect to the Proposed Mandate.

8.2 The voting on the ordinary resolution at the AGM of the Company will be by way of poll. If you are unable to attend and vote in person at the forthcoming AGM, you may appoint a proxy to attend and vote on your behalf. If you wish to do so, you shall execute and deposit the enclosed Form of Proxy in accordance with the instructions printed thereon as soon as possible so as to arrive at the Registered Office of the Company at Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No. 1 Jalan Imbi, 55100 Kuala Lumpur OR alternatively, you may submit the Form of Proxy electronically via Berjaya Registration Portal at https://www.berjayaregistration.com.my not less than 48 hours before the time fixed for the AGM of the Company or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the forthcoming AGM should you subsequently wish to do so.

9.0 FURTHER INFORMATION

9.1 Shareholders are requested to refer to the attached Appendix I for further information.

Yours faithfully,
For and on behalf of the Board of Directors of
BERJAYA FOOD BERHAD

DULI YANG AMAT MULIA TUNKU SHAZUDDIN ARIFF IBNI AL AMINUL KARIM SULTAN SALLEHUDDIN, TUNKU MAHKOTA KEDAH
Chairman/Independent Non-Executive Director

PART B

PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES

BERJAYA FOOD BERHAD

(Registration No. 200901032946 (876057-U))
(Incorporated in Malaysia)

PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES

1.0 INTRODUCTION

1.1 On 22 October 2026, the Board announced that the Company proposes to seek a shareholders' mandate to renew the authority for BFood to purchase its own shares on the Exchange of up to a maximum of 10% of the total number of issued shares.

1.2 The purpose of this Statement is to provide you with the relevant details of the Proposed Share Buy-Back and to seek your approval for the ordinary resolution to be tabled at the forthcoming AGM, which will be held at Perdana Ballroom, Bukit Jalil Golf & Country Resort, Jalan Jalil Perkasa 3, Bukit Jalil, 57000 Kuala Lumpur on Monday, 7 December 2026 at 10.00 a.m. or any adjournment thereof.

2.0 DETAILS OF THE PROPOSED SHARE BUY-BACK

2.1 BFood had, at its last AGM held on 3 December 2025, obtained its shareholders' mandate for the Company to purchase its own shares and the aforesaid mandate will continue to be in force until the conclusion of the forthcoming AGM which will be held on 7 December 2026.

2.2 A new mandate is required from the shareholders of the Company to renew the authority to purchase up to 10% of its total number of issued shares on the Exchange, subject to the compliance with Section 127 of the Act and the Prevailing Laws at the time of purchase. This new mandate from the shareholders of the Company will be effective immediately upon the passing of the ordinary resolution for the Proposed Share Buy-Back at the forthcoming AGM and will continue to be in force until:-

(i) the conclusion of the next AGM of the Company following the AGM at which such ordinary resolution was passed, at which time it will lapse, unless by ordinary resolution passed at that general meeting, the authority is renewed, either unconditionally or subject to conditions; or

(ii) the expiration of the period within which the next AGM after that date it is required by law to be held; or

(iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first.

2.3 Based on the issued share capital of the Company as at the LPD of 2,171,315,028 BFood Shares, the number of shares that can be purchased by the Company is up to 217,131,502 BFood Shares representing up to 10% of the total number of issued shares of the Company inclusive of the 175,821,661 BFood Shares that have been purchased and retained as Treasury Shares. As such, the balance number of BFood Shares that can be further purchased by the Company pursuant to the Proposed Share Buy-Back is up to 41,309,841 BFood Shares.

As at the LPD, BFood has a total outstanding 662,222,413 Warrants 2025/2035 ("**Warrants**"). Should the issued share capital of the Company increase due to full exercise of the said BFood Warrants and/or any new issuance of BFood Shares pursuant to any corporate exercise undertaken/to be undertaken by the BFood Group, the maximum number of ordinary shares that can be purchased by the Company is up to 10% of the enlarged number of issued shares of the Company at the time of purchase less any Share Purchased and retained as Treasury Shares.

2.4 The amount of funds to be allocated for the purchase of BFood Shares pursuant to the Proposed Share Buy-Back will be financed through internally generated funds and/or borrowings, the proportion of which will depend on the quantum of the cash consideration as well as the availability of internally generated funds and/or borrowings at the time of the purchase(s). In the event the Proposed Share Buy-Back is to be partly financed by borrowings, the Company expects that it will be capable of repaying the borrowings and that the borrowings will not have any material impact on the cash flows of the BFood Group. In addition, the Board will ensure that the Company satisfies the solvency test as stated in Section 112(2) of the Act before execution of the Proposed Share Buy-Back.

2.5 The actual number of Shares Purchased, the total amount of funds to be utilised for each purchase and the timing of any purchase will depend on, inter-alia, the market conditions and sentiments of the stock market, the availability of financial resources and the retained profits of the Company. The total consideration for the Proposed Share Buy-Back shall not exceed the retained profits of the Company available based on the latest audited financial statements and/or latest unaudited financial statements of the Company (where applicable). The accumulated losses of the Company as per the audited financial statements of BFood as at 30 June 2026 is about RM151.52 million.

2.6 The Board may resolve to cancel all the Shares Purchased, or retain all the Shares Purchased as Treasury Shares, or retain part thereof as Treasury Shares and subsequently cancelling the balance.

In the event that the Board resolves to cancel or retain the Shares Purchased, the BFood Group would expect to enhance its EPS and thereby investors are expected to enjoy a corresponding increase in the value of their investments in the Company.

If the Shares Purchased are to be kept as Treasury Shares, it may be realised with potential gain without affecting the total issued share capital of the Company. The Company may also utilise the Treasury Shares as share dividends to its shareholders depending on the availability of profits of the Company and/or resell the Treasury Shares in the open market to profit from any price appreciation of the BFood Shares in the future. The Treasury Shares may be transferred for the purpose of an employees' share scheme or as purchase consideration.

2.7 BFood may only purchase its own shares on the Exchange at prices which are not more than 15% above the weighted average market price of the BFood Shares for the 5 market days immediately before the purchases.

The Company may only resell the Treasury Shares on the Exchange or transfer the Treasury Shares pursuant to Section 127(7) of the Act at:-

(i) prices which are not less than the weighted average market price of the BFood Shares for the 5 market days immediately before the resale or transfer; or

(ii) at a discounted price of not more than 5% to the weighted average market price of the BFood Shares for the 5 market days immediately before the resale or transfer provided that:-

(a) the resale or transfer takes place not earlier than 30 days from the date of purchase; and

(b) the resale or transfer price is not less than the cost of purchase of the BFood Shares being resold or transferred.

2.8 The Proposed Share Buy-Back will be in accordance with the Prevailing Laws at the time of the purchase including compliance with 25% public shareholding spread as required by the Listing Requirements. As at the LPD, the public shareholding spread of the Company was approximately 28.06%. Based on the public shareholding spread of the Company as at the LPD, assuming that the Proposed Share Buy-Back is implemented in full with the purchase from the public entirely, the shareholdings of the Directors and substantial shareholders of BFood and/or persons connected with them will remain the same and all Shares Purchased will be retained either as Treasury Shares or cancelled, the public shareholding spread of BFood is expected to reduce to 26.54%.

3.0 RATIONALE FOR THE PROPOSED SHARE BUY-BACK

3.1 The Proposed Share Buy-Back will enable the Company to utilise any of its surplus financial resources to purchase its own shares which may have positive impact on the market price of BFood Shares. The Proposed Share Buy-Back, if implemented, may help to stabilise the supply and demand of the BFood Shares traded on the Exchange and thereby supporting its fundamental value.

3.2 The Proposed Share Buy-Back may also improve the future EPS of the BFood Group and the return on equity as a result of a reduced share capital base if the Shares Purchased are subsequently cancelled.

3.3 If the Shares Purchased are to be retained as Treasury Shares, it will provide an option for the Company to resell the Treasury Shares at a higher price and generate capital gain for the Company. Alternatively, it may be distributed as share dividends to reward BFood's shareholders in the future.

4.0 POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED SHARE BUY-BACK

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

(i) allows the Company to take preventive measures against speculation particularly when the BFood Shares are undervalued; and

(ii) allows the Company flexibility in attaining its desired capital structure.

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

(i) the Proposed Share Buy-Back will reduce the surplus financial resources of the Group and may result in the Group foregoing better investment opportunities that may emerge in future; and

(ii) as the Proposed Share Buy-Back can only be made out of retained profits of the Company, it will result in the reduction of financial resources available for distribution to shareholders in the immediate future.

4.3 Nevertheless, the Board will be mindful of the interests of BFood and its shareholders in implementing the Proposed Share Buy-Back and its subsequent decisions in handling such Shares Purchased.

5.0 EFFECTS OF THE PROPOSED SHARE BUY-BACK

5.1 Issued Share Capital

5.1.1 If the Shares Purchased are to be retained in full as Treasury Shares, the Proposed Share Buy-Back will not have any effect on the issued share capital of BFood. However, the rights attaching to them as to voting, dividends and participation in other distributions and otherwise are suspended and the Treasury Shares shall not be taken into account in calculating the number or percentage of shares or of a class of shares for any purposes including substantial shareholding, takeovers, notices, the requisitioning of meetings, the quorum for a meeting and the result of a vote on a resolution at a meeting.

5.1.2 The issued share capital of BFood will decrease if the Shares Purchased are cancelled. The proforma effect of the Proposed Share Buy-Back on the issued share capital of the Company assuming BFood purchases and subsequently cancels up to 10% of the existing issued share capital is as follows:-

	No. of BFood Shares
Issued share capital as at the LPD	2,171,315,028
Assuming all Shares Purchased are to be cancelled pursuant to the Proposed Share Buy-Back*	(217,131,502)
Resultant issued share capital	**1,954,183,526**

Note:-

* *Inclusive of the 175,821,661 BFood Shares (as at the LPD) that have been purchased and retained as Treasury Shares.*

5.2 NA And EPS

5.2.1 NA

The NA per share may be increased or decreased, depending on the purchase price and the number of Shares Purchased. Should the purchase price per Share Purchased exceeds its existing NA per share at the time of purchase, the resultant NA per share should decrease accordingly. Conversely, should the purchase price per Share Purchased be lower than its existing NA per share at the time of purchase, the resultant NA per share would increase accordingly.

5.2.2 EPS

The effects of the Proposed Share Buy-Back on the EPS of BFood would depend on the number of Shares Purchased.

5.3 Working Capital

The Proposed Share Buy-Back is likely to reduce the working capital of the BFood Group, the quantum of which will depend on the actual purchase price and number of Shares Purchased.

5.4 Dividends

The Proposed Share Buy-Back may reduce the amount of distributable reserves available for payment of dividends in the immediate future.

5.5 Directors' And Substantial Shareholders' Shareholdings

5.5.1 Directors

The effects of the Proposed Share Buy-Back on the shareholdings of the Directors of BFood based on the Register of Directors as at the LPD are as follows:-

	No. of BFood Shares as at the LPD				**No. of BFood Shares after the Proposed Share Buy-Back**			
Director	**Direct**	**%[(1)]**	**Indirect**	**%[(1)]**	**Direct**	**%[(2)]**	**Indirect**	**%[(2)]**
Duli Yang Amat Mulia Tunku Shazuddin Ariff Ibni Al Aminul Karim Sultan Sallehuddin, Tunku Mahkota Kedah	585,800	0.03	-	-	585,800	0.03	-	-
Dato' Sydney Lawrance Quays	3,475,200	0.17	50,500[(a)]	#	3,475,200	0.18	50,500[(a)]	#
TTC	2,043,735	0.10	-	-	2,043,735	0.10	-	-
CTSL	-	-	-	-	-	-	-	-
Dato' (Dr) Mustapha Bin Abd Hamid	813,050	0.04	-	-	813,050	0.04	-	-
Vivienne Cheng Chi Fan	-	-	-	-	-	-	-	-
Datin Chee Yoke Kuan	-	-	-	-	-	-	-	-
Dato' Zuraidah Binti Mohd Said	-	-	-	-	-	-	-	-

Notes:-

(1) Calculated based on 1,995,493,367 BFood Shares as at the LPD which excludes the 175,821,661 BFood Shares that have been purchased and retained as Treasury Shares.

(2) Assuming the Proposed Share Buy-Back is undertaken in full and that the maximum of 217,131,502 Shares Purchased (including the 175,821,661 BFood Shares that have been purchased and retained as Treasury Shares) representing 10% of the total number of issued shares of BFood as at the LPD of 2,171,315,028 BFood Shares, are to be retained as Treasury Shares and/or to be cancelled.

 # Less than 0.01%.

(a) Indirect interest held pursuant to Section 59(11)(c) of the Act.

5.5.2 Substantial Shareholders

The effects of the Proposed Share Buy-Back on the shareholdings of the substantial shareholders of BFood based on the Register of Substantial Shareholders as at the LPD are as follows:-

Substantial shareholder	No. of BFood Shares as at the LPD				No. of BFood Shares after the Proposed Share Buy-Back			
	Direct	%[1]	Indirect	%[1]	Direct	%[2]	Indirect	%[2]
TSVT	96,282,451	4.82	22,675,000[a]	1.14	96,282,451	4.93	22,675,000[a]	1.16
BCorporation	151,479,460	7.59	1,140,867,678[b]	57.17	151,479,460	7.75	1,140,867,678[b]	58.38
BGroup	725,617,591	36.36	415,250,087[c]	20.81	725,617,591	37.13	415,250,087[c]	21.25
Juara Sejati	145,910,500	7.31	172,158,152[d]	8.63	145,910,500	7.47	172,158,152[d]	8.81
Teras Mewah	97,137,500	4.87	42,571,736[e]	2.13	97,137,500	4.97	42,571,736[e]	2.18

Notes:-

(1) Calculated based on 1,995,493,367 BFood Shares as at the LPD which excludes the 175,821,661 BFood Shares that have been purchased and retained as Treasury Shares.

(2) Assuming the Proposed Share Buy-Back is undertaken in full and that the maximum of 217,131,502 Shares Purchased (including the 175,821,661 BFood Shares that have been purchased and retained as Treasury Shares) representing 10% of the total number of issued shares of BFood as at the LPD of 2,171,315,028 BFood Shares, are to be retained as Treasury Shares and/or to be cancelled.

(a) Deemed interested by virtue of his interests in 7-Eleven Holdings (the holding company of CSSSB), HRESB and his deemed interests in BInfra and BTASB.

(b) Deemed interested by virtue of its 100% interest in BGroup.

(c) Deemed interested by virtue of its 100% interests in Country Farms Sdn Bhd, Juara Sejati and Teras Mewah.

(d) Deemed interested by virtue of its interests in BProperty, REDtone, Berjaya IPS Equity Sdn Bhd, Berjaya Securities Sdn Bhd, Berjaya IPS Credits Sdn Bhd and Sports Toto Berhad (the holding company of Magna Mahsuri Sdn Bhd).

(e) Deemed interested by virtue of its interests in BProperty and Sports Toto Berhad (the holding company of Magna Mahsuri Sdn Bhd).

6.0 IMPLICATION RELATING TO THE CODE

6.1 As BFood has no intention for the Proposed Share Buy-Back to trigger the obligation to undertake a mandatory general offer under the Code by any of its substantial shareholders and/or parties acting in concert with them, the Board will ensure that only such number of BFood Shares are purchased, retained as Treasury Shares, cancelled or distributed such that the Code will not be triggered.

6.2 The Board is aware of the requirements of the Code and will be mindful of the requirements when making any purchase of BFood Shares pursuant to the Proposed Share Buy-Back.

7.0 PURCHASES, RESALE, TRANSFER AND CANCELLATION OF TREASURY SHARES

7.1 There was no purchase by the Company of its own shares during the preceding 12 months up to the LPD under the existing authority.

7.2 As at the LPD, there are 175,821,661 BFood Shares held and retained as Treasury Shares by the Company.

7.3 The Company has not resold, transferred or cancelled any Treasury Shares during the preceding 12 months up to the LPD.

8.0 HISTORICAL SHARE PRICES

8.1 The monthly highest and lowest traded prices of BFood Shares on the Exchange for the past 12 months up to September 2026 are as follows:-

	High	Low
	RM	RM
2025		
October	0.310	0.235
November	0.265	0.230
December	0.260	0.235
2026		
January	0.250	0.235
February	0.235	0.200
March	0.225	0.190
April	0.205	0.175
May	0.250	0.190
June	0.230	0.185
July	0.195	0.150
August	0.175	0.160
September	0.190	0.140
Last transacted market price of BFood Shares as at the LPD		RM0.155

(Source: Bloomberg)

9.0 DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

9.1 The Company is not aware of any Director or Major Shareholder of BFood and/or persons connected with them having any interest, direct or indirect, in the Proposed Share Buy-Back or in subsequent resale or transfer of Treasury Shares.

10.0 DIRECTORS' RECOMMENDATION

10.1 The Directors of BFood, having considered all aspects of the Proposed Share Buy-Back, are of the opinion that the Proposed Share Buy-Back is in the best interest of the BFood Group. Accordingly, they recommend that you vote in favour of the ordinary resolution in respect of the Proposed Share Buy-Back to be tabled at the forthcoming AGM.

11.0 FURTHER INFORMATION

11.1 Shareholders are requested to refer to the attached Appendix I for further information.

FURTHER INFORMATION

1. RESPONSIBILITY STATEMENT

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

2. MATERIAL CONTRACTS

Save as disclosed below, neither BFood nor any of its subsidiary companies have entered into any contract which is or may be material (not being contracts entered into in the ordinary course of business of the Company or any of its subsidiary companies) within two (2) years immediately preceding the date of this Circular:-

(i) A Share Purchase Agreement ("**SPA**") dated 29 June 2026 entered into between BFood and Paris Baguette Singapore Pte. Ltd. ("**PBS**") for the disposal by BFood of its entire 50% equity interest in Berjaya Paris Baguette Sdn Bhd ("**BPB**") to PBS for a nominal cash consideration of RM1.00 and the assumption by BFood of certain liabilities of BPB amounting to RM3.91 million. The said disposal was completed on 30 June 2026.

3. MATERIAL LITIGATION

Neither BFood nor any of its subsidiary companies is engaged in any litigation, claims or arbitration, either as plaintiff or defendant, which will have a material effect on the financial position of the BFood Group and the Directors of BFood are not aware of any proceeding, pending or threatened, against the BFood Group or of any facts likely to give rise to any proceedings which might materially and/or adversely affect the financial position or business of the BFood Group.

4. DOCUMENTS FOR INSPECTION

The following documents are available for inspection at the Registered Office of BFood at Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No. 1 Jalan Imbi, 55100 Kuala Lumpur, during normal office hours from Mondays to Fridays (except public holidays) from the date of this Circular/Statement up to the time set for convening the forthcoming AGM:-

(i) Constitution of BFood;

(ii) Audited consolidated financial statements of BFood for the past two (2) financial years ended 30 June 2025 and 30 June 2026; and

(iii) Material contract referred to in Section 2 above.

EXTRACT OF RESOLUTIONS TO BE TABLED AT THE BFOOD SEVENTEENTH AGM

ORDINARY RESOLUTION

PROPOSED RENEWAL OF AND NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

"**THAT**, subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given for the Company and its subsidiary companies, to enter into recurrent related party transactions of a revenue or trading nature with the related parties as specified in Section 2.3 of Part A of the Circular to Shareholders dated 29 October 2026 ("**Proposed Mandate**") which are necessary for the day-to-day operations and/or in the ordinary course of business of the Company and its subsidiary companies on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such approval shall continue to be in force until:-

(a) the conclusion of the next Annual General Meeting ("**AGM**") of the Company following the AGM at which such ordinary resolution for the Proposed Mandate was passed, at which time it will lapse, unless by ordinary resolution passed at that general meeting, the authority is renewed;

(b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or

(c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier;

AND FURTHER THAT authority be and is hereby given to the Directors of the Company and its subsidiary companies to complete and do all such acts and things (including executing such documents as may be required) to give effect to such transactions as authorised by this Ordinary Resolution."

ORDINARY RESOLUTION

PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES

"**THAT**, subject always to the Companies Act 2016 ("**Act**"), rules, regulations and orders made pursuant to the Act, provisions of the Company's Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Exchange**") and the requirements of any other relevant authority, the Directors of the Company be and are hereby authorised to purchase such number of ordinary shares in the Company ("**BFood Shares**") through the Exchange and to take all such steps as are necessary (including the opening and maintaining of a central depositories account under the Securities Industry (Central Depositories) Act, 1991) and enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time and to do all such acts and things in the best interests of the Company, subject further to the following:-

1. the maximum number of ordinary shares which may be purchased and held by the Company shall be equivalent to ten per centum (10%) of the total number of issued shares of the Company;

2. the maximum funds to be allocated by the Company for the purpose of purchasing the ordinary shares shall not exceed the total retained profits of the Company;

3. the authority shall commence immediately upon passing of this ordinary resolution until:-

   (a) the conclusion of the next Annual General Meeting ("**AGM**") of the Company following the AGM at which such ordinary resolution was passed, at which time it will lapse, unless by ordinary resolution passed at that general meeting, the authority is renewed, either unconditionally or subject to conditions; or

   (b) the expiration of the period within which the next AGM after that date it is required by law to be held; or

   (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,

   whichever occurs first;

AND THAT upon completion of the purchase(s) of the BFood Shares or any part thereof by the Company, the Directors of the Company be and are hereby authorised to deal with any BFood Shares so purchased by the Company in the following manner:-

(a) cancel all the BFood Shares so purchased; or

(b) retain all the BFood Shares as treasury shares (of which may be dealt with in accordance with Section 127(7) of the Act); or

(c) retain part thereof as treasury shares and subsequently cancelling the balance; or

(d) in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of the Exchange and any other relevant authority for the time being in force."