

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

Bursa Malaysia Securities Berhad (“**Bursa Securities**”) has perused the contents of this Circular on a limited review basis pursuant to Rule 4.1(c) of Guidance Note 22 of the ACE Market Listing Requirements of Bursa Securities prior to the issuance of this Circular.

Bursa Securities takes no responsibility for the contents of this Circular, 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.

Polymer Link Holdings Berhad (“**Polymer Link Holdings**” or “**Company**”) was listed on the ACE Market of Bursa Securities on 25 November 2025. The admission of the Company to the Official List of Bursa Securities was sponsored by Hong Leong Investment Bank Berhad. This Circular has been reviewed by Hong Leong Investment Bank Berhad pursuant to Rule 4.27 of the ACE Market Listing Requirements of Bursa Securities prior to the issuance of this Circular.

Shareholders should rely on their own evaluation to assess the merits and risks of the proposals set out herein.



POLYMER LINK HOLDINGS BERHAD
(Registration No. 201301011960) (1041798-A))
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

**PROPOSED SHAREHOLDERS’ RATIFICATION FOR RECURRENT RELATED PARTY
TRANSACTIONS OF A REVENUE OR TRADING NATURE**

AND

**PROPOSED NEW SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY
TRANSACTIONS OF A REVENUE OR TRADING NATURE**

The ordinary resolution in respect of the above proposals will be tabled as Special Business at the Twelfth Annual General Meeting (“**12th AGM**”) of the Company to be held at Concorde V, Lobby Level, Concorde Hotel Kuala Lumpur, 2 Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia on Tuesday, 17 March 2026 at 10.00 a.m. The Notice of the 12th AGM together with the Proxy Form are enclosed in the Annual Report 2025 of the Company and is also available to be downloaded from the Company’s website at <https://polymerlink.net/>.

You are entitled to attend and vote at the 12th AGM of the Company or to appoint a proxy or proxies to attend, participate and vote on your behalf. The original Proxy Form should be completed and lodged at the office of the Company’s Share Registrar situated at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, deposit into drop-in box at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or by electronic means via Vistra Share Registry and IPO (MY) portal at <https://srmy.vistra.com> on or before time and date indicated below should you be unable to attend the meeting. The lodging of the Proxy Form will not preclude you from attending and voting at the 12th AGM if you subsequently wish to do so.

Last date and time for lodging the Proxy Form : Sunday, 15 March 2026 at 10.00 a.m.

Date and time of 12th AGM : Tuesday, 17 March 2026 at 10.00 a.m.

This Circular is dated 30 January 2026

DEFINITIONS (CONT'D)

Unless otherwise indicated, the following definitions shall apply throughout this Circular and the accompanying appendices:

Act	:	Companies Act 2016 as amended from time to time and any re-enactment thereof
AGM	:	Annual General Meeting
Argel	:	Argel Joseph Baculo Adarlo
ARMC	:	Audit and Risk Management Committee of Polymer Link Holdings
Board	:	Board of Directors of Polymer Link Holdings
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
Circular	:	Circular to Shareholders dated 30 January 2026 in relation to the Proposals
Director	:	A director as defined 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 Polymer Link Holdings, its subsidiary or holding company
Geeslin	:	Geeslin Montemayor Adarlo
HLIB	:	Hong Leong Investment Bank Berhad (Registration No. 197001000928 (10209-W))
Listing Date	:	25 November 2025, being the date Polymer Link Holdings was admitted to the Official List of Bursa Securities
Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities including any amendment that may be made from time to time
LPD	:	7 January 2026, being the latest practicable date prior to the issuance of this Circular
Major Shareholder	:	<p>A person who has an interest or interests in one or more voting shares in Polymer Link Holdings and the number or aggregate number of those shares, is:</p> <p>(a) 10% or more of the total number of voting shares in Polymer Link Holdings; or</p> <p>(b) 5% or more of the total number of voting shares in Polymer Link Holdings where such person is the largest shareholder of Polymer Link Holdings</p> <p>It 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 Polymer Link Holdings or any of the subsidiary or holding company.</p> <p>For the purpose of this definition, “interest” shall have the meaning of “interest in shares” given in Section 8 of the Act</p>
Mandated Related Parties	:	Argel, Geeslin, Outback Philippines and Venkitaraman, details of which are set out in Section 2.3 of this Circular

DEFINITIONS (CONT'D)

Maqqo Philippines	:	Maqqo Synergy (Phils) Inc. (Registration No. CS201842605)
Outback Philippines	:	Outback Five Star Clark Philippines, Inc. (Registration No. A199901168)
Person Connected	:	In relation to any person (referred to as "said Person") in the Listing Requirements 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.
Polymer Link Color & Additives	:	Polymer Link Color & Additives Sdn Bhd (Registration No. 202101035090 (1435390-X))
Polymer Link Engineering	:	Polymer Link Engineering Sdn Bhd, formerly known as Maqqo Synergy Engineering Sdn Bhd (Registration No. 201801014155 (1276171-P))
Polymer Link Holdings or the Company	:	Polymer Link Holdings Berhad (Registration No. 201301011960 (1041798-P))
Polymer Link Holdings Group or the Group	:	Polymer Link Holdings Berhad and its subsidiaries, collectively
Polymer Link India	:	Polymerlink India Private Limited (Corporate Identification No. U24110MH2020PTC336941)
Polymer Link Malaysia	:	Polymer Link Sdn Bhd (Registration No. 201101033672 (961807-D))
Polymer Link Philippines	:	Polymer Link (Phils.), Inc. (Registration No. CS201607416)
Proposals	:	Collectively, the Proposed Shareholders' Ratification and Proposed RRPT Mandate
Proposed RRPT Mandate	:	Proposed new shareholders' mandate for the Group to enter into Recurrent Transactions
Proposed Shareholders' Ratification	:	Proposed shareholders' ratification for RRPTs entered into during the Ratification Period
Ratification Period	:	The period commencing from the Listing Date up to the date of the 12 th AGM

DEFINITIONS (CONT'D)

Recurrent Transaction(s) or RRPT(s)	:	Transaction(s) which is/are recurrent, of a revenue or trading nature which is/are necessary for the day-to-day operations and in the ordinary course of business entered into by the Polymer Link Holdings Group which involve(s) the interest, direct or indirect, of the Related Party(ies)
Related Party(ies)	:	Director(s), Major Shareholder(s) and/or person(s) connected with such Director(s) or Major Shareholder(s)
RM and sen	:	Ringgit Malaysia and sen respectively, the legal currency in Malaysia
Share(s)	:	Ordinary share(s) in Polymer Link Holdings
Venkitaraman	:	Venkitaraman T.Mahadevan

All references to “you” in this Circular are to the shareholders of Polymer Link Holdings.

Words importing the singular shall, where applicable, include the plural and vice versa, and words referring to the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include companies or corporations, unless otherwise specified.

Any enactment referred to in this Circular is a reference to that enactment currently enforced and as may be amended from time to time and any re-enactment thereof.

All references to dates and time in this Circular are references to dates and time in Malaysia, unless otherwise stated.

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POLYMER LINK HOLDINGS BERHAD
(Registration No. 201301011960) (1041798-A))
(Incorporated in Malaysia)

Registered Office:
Unit 30-01, Level 30
Tower A, Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Wilayah Persekutuan

30 January 2026

Board of Directors:

Dato' Dzulkfle @ Dzulkifli Bin Mahmud
Koh Song Heng

*Independent Non-Executive Chairman
Executive Director cum President
& Group Chief Executive Officer*

Karwinda Nurini Binti Kassim
Dr Nasuha Binti Nordin
Choong Boon Huat @ Choong Ji Lieh

*Independent Non-Executive Director
Independent Non-Executive Director
Independent Non-Executive Director*

To: The Shareholders of Polymer Link Holdings

Dear Sir/Madam,

PROPOSED SHAREHOLDERS' RATIFICATION FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE; AND

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

1. INTRODUCTION

On 7 January 2026, the Board announced that Polymer Link Malaysia and Polymer Link Philippines had in the ordinary course of their business entered into RRPTs with Outback Philippines, where the total value of the RRPTs for the period from the Listing Date until 7 January 2026 is at an aggregated percentage ratio of 4.92% of the consolidated net assets attributable to owners of our Company as at 30 September 2024. The Board also announced its intention to seek shareholders' mandate for the RRPTs concerned.

Bursa Securities has via its letter dated 23 January 2026 granted Polymer Link Holdings an extension of time to obtain shareholders' ratification and mandate for all RRPTs entered into / to be entered into by Polymer Link Holdings Group for the period commencing from the Listing Date until the date of its AGM or extraordinary general meeting, whichever is held earlier.

On 16 January 2026, the Company announced to Bursa Securities its intention to seek its shareholders' approval for the Proposals at the forthcoming 12th AGM.

The purpose of this Circular is to set out the relevant details of the Proposals and to seek your approval for the proposed ordinary resolution pertaining to the Proposals be tabled at the forthcoming 12th AGM. The notice of the 12th AGM together with the form of proxy are enclosed in the Annual Report 2025 of the Company.

Shareholders are advised to read and consider the contents of this Circular carefully before voting on the ordinary resolution pertaining to the Proposals to be tabled at the forthcoming 12th AGM.

2. DETAILS OF THE PROPOSALS

Polymer Link Holdings Group has, in the ordinary course of business, entered into RRPTs and it is anticipated that Polymer Link Holdings Group would enter into arrangements or transactions with the Mandated Related Parties, which are necessary for the day-to-day operations of Polymer Link Holdings Group and are based on normal commercial terms that are not more favourable to the Mandated Related Parties than those generally made available to the public.

Accordingly, the Company proposes to seek its shareholders' approval for the Proposed Shareholders' Ratification on those RRPTs entered into by Polymer Link Holdings Group during the Ratification Period, as well as for the Proposed RRPT Mandate for future RRPTs to be entered into from the date of the forthcoming 12th AGM until the next AGM.

2.1 Provisions under the Listing Requirements

Under Rule 10.09(2) of the Listing Requirements, where there are recurrent related party transactions of a revenue or trading nature which are necessary for its day-to-day operations, the Company may seek its shareholders' mandate in respect of the transactions subject to the following:

- (a) 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;
- (b) 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 in Rule 10.09(1) of the Listing Requirements as follows:

“in relation to a listed corporation with a share capital which is less than RM60 million:

- (i) the consideration, value of the assets, capital outlay or costs of the RRPTs is RM1 million or more; or
- (ii) the percentage ratio of such RRPTs is 1% or more,

whichever is the lower.”;

- (c) the Company's circular to shareholders for the shareholders' mandate includes the information as may be prescribed by Bursa Securities;

- (d) 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 approving the transactions. The interested Director or interested Major Shareholder must ensure that Persons Connected with him abstain from voting on the resolution approving the transactions; and
- (e) the Company immediately announces to Bursa Securities when the actual value of a RRPT entered into by the Company, exceeds the estimated value of the RRPT disclosed in this Circular by 10% or more and must include the information as may be prescribed by Bursa Securities in its announcement.

Where Polymer Link Holdings has procured its shareholders' mandate pursuant to the above, the provisions of Rule 10.08 of the Listing Requirements shall not apply during the period of validity of the shareholders' mandate.

2.2 Information on Polymer Link Holdings Group

The principal activity of Polymer Link Holdings are manufacturing of plastic powder for general and specialty applications. The particular of its subsidiaries and their respective principal activities as at LPD are as follow:

	Effective interest in equity	Principal Activities
Subsidiaries		
Polymer Link Malaysia	100%	Manufacturing of plastic materials and investment holding
Polymer Link Philippines	100%	Manufacturing of plastic materials
Polymer Link Engineering	100%	Trading and supply of equipment and products
Maqqo Philippines	100%	Trading and supply of equipment and products
Polymer Link Color & Additives	75%	Manufacturing of plastic materials and masterbatch
Polymer Link India	55%	Manufacturing of plastic materials

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2.3. Class of Related Parties and Nature of the Recurrent Transactions

The nature and details of the Recurrent Transactions entered into and/or to be entered into by the Polymer Link Holdings Group and the class of Mandated Related Parties under the Proposals are as follows:

Transacting company	Mandated Related Parties	Interested Related Party and Nature of relationship	Nature of Recurrent Transactions	Proposed Shareholders' Ratification		Proposed RRPT Mandate
				Actual value from Listing Date up to the LPD ⁽¹⁾ (RM'000)	Estimated aggregate value from the LPD up to the date of the forthcoming 12 th AGM ⁽²⁾ (RM'000)	Estimated aggregate value from the date of the forthcoming 12 th AGM until the next AGM ⁽²⁾ (RM'000)
Polymer Link Holdings Group	Outback Five Star Clark Phils., Inc. (" Outback Philippines ")	Argel and Geeslin are major shareholders of Polymer. They are also the shareholders and directors of Outback Philippines. ⁽³⁾	Sale of compounded plastic powder to Outback Philippines. <i>See Note (4) for the salient terms of the supply agreement between Polymer Link Malaysia and Polymer Link Philippines, and Outback Philippines.</i>	3,447	12,159 ⁽⁵⁾	51,750 ⁽⁵⁾

Transacting company	Mandated Related Parties	Interested Related Party and Nature of relationship	Nature of Recurrent Transactions	Proposed Shareholders' Ratification		Proposed RRPT Mandate
				Actual value from Listing Date up to the LPD ⁽¹⁾ (RM'000)	Estimated aggregate value from the LPD up to the date of the forthcoming 12 th AGM ⁽²⁾ (RM'000)	Estimated aggregate value from the date of the forthcoming 12 th AGM until the next AGM ⁽²⁾ (RM'000)
Polymer Link India	Venkitaraman	Venkitaraman is the Director of Polymer Link India	Rental expenses charged by Venkitaraman to Polymer Link India. <i>See Note (6) for the salient terms of the tenancy agreement between Polymer Link India and Venkitaraman.</i>	6	7 ⁽⁷⁾	18 ⁽⁷⁾

Notes:

- (1) The percentage ratios of the actual value transacted from the Listing Date up to the date of the forthcoming 12th AGM is more than 5%.
- (2) The actual value of the transactions may vary from the estimated values disclosed in the table and is subject to change.
- (3) Shareholding structure:

	Shareholding in PLHB				Shareholding in Outback Philippines			
	Direct		Indirect		Direct		Indirect	
Name	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Argel	65,278,021	11.657	0	0	15,000,000	10	0	0
Geeslin	65,278,022	11.657	0	0	45,000,000	30	0	0

- (4) On 6 December 2017, our subsidiaries, Polymer Link Malaysia and Polymer Link Philippines entered into an agreement with Outback Philippines for the supply of compounded plastic powder to Outback Philippines for the production of insulated boxes for its sole customer. The salient terms of the supply agreement between Polymer Link Malaysia and Polymer Link Philippines, and Outback Philippines are as follows (“**Supply Agreement**”):

Contracting Parties	Polymer Link Malaysia and Polymer Link Philippines (as vendors) (collectively referred to as the “ Polymer Parties ”) and Outback Philippines (as purchaser)
Duration	3 years commencing on date of the Supply Agreement (i.e. 6 December 2017) and shall be automatically renewed for an additional period of 1 year on each anniversary of the date of the Supply Agreement unless prior written notice of at least three (3) months is given by either party for the non-renewal before the anniversary of the date of the Supply Agreement
Description	The Supply Agreement outlines the terms and conditions for the supply of specific compounded plastic powder (“ Polymer Powder ”) by Polymer Parties to Outback Philippines, which will be used by Outback Philippines for the production of insulated boxes for its sole customer (“ Customer ”).
Products Specification	1. Colour: Beige, white and blue.

	<p>2. Minimum order of one (1) 20' full container load (FCL) comprising 14.5 tonnes of a single colour or combination of any colours specified above.</p> <p>3. The Polymer Powder is to be packed in loose polypropylene woven bags of 25 kilograms per bag.</p>
Exclusivity	<p>1. During the term of the Supply Agreement, save for the sale and/or supply of the Polymer Powder to Customer (pursuant to the instructions of the Customer), Polymer Parties shall not sell and/or supply the Polymer Powder (limited to 3 colors, namely beige, white and blue) to any parties with a plant and/or manufacturing facility producing rotationally molded coolers.</p> <p>2. Notwithstanding the above, Polymer Parties may enter into agreements with other customers for the sale and/or supply of other types of products in their portfolio.</p> <p>3. Outback Philippines agreed to exclusively purchase the Polymer Powder from Polymer Parties provided that Polymer Parties are able to meet Outback Philippines' volume requirement as well as the quality specifications.</p>
Termination	<p>Either party shall be entitled, without cause or justification, to provide prior written notice of at least 3 months before the anniversary of the date of the Supply Agreement to the other party of its intention not to renew the Supply Agreement.</p>
Title and Risk	<p>1. Title to the Polymer Powder, along with the risk of damage or loss and the responsibility to insure, shall transfer to Outback Philippines upon delivery of the Polymer Powder to the designated port, including Port Klang, Selangor (for deliveries from Polymer Link Malaysia), Clark Free Port Zone (for deliveries from Polymer Link Philippines), or any other mutually agreed port confirmed in writing.</p> <p>2. Notwithstanding the transfer of risk or delivery, ownership of the Polymer Powder shall remain with Polymer Parties until receipt of the full Purchase Price. Until the successful transfer of the ownership, Outback Philippines shall hold the Polymer Powder as fiduciary agent and bailee of Polymer Parties.</p>
Governing Law/ Jurisdiction	<p>1. The Supply Agreement shall be governed by, interpreted and construed in all respects in accordance with the laws of the Philippines and to the exclusion of Malaysian laws.</p>

	<p>2. <i>The parties irrevocably submit to the exclusive jurisdiction of the courts of the Philippines for the determination of all actions and proceedings arising out of this Supply Agreement.</i></p> <p>3. <i>The parties shall attempt to settle any dispute which arises in relation to the Supply Agreement in good faith first through mediation and discussion between the parties and if no solution is reached within 30 days from the date when such dispute or difference arose, either party may, on giving written notice to the other party, require the dispute to be determined by arbitration by a single arbitrator in accordance with the Philippine Arbitration Rules.</i></p> <p>4. <i>The arbitration proceedings including the making of the award shall take place in Philippines and the award of the arbitrators shall be final and binding upon the parties. As far as applicable, any award rendered shall be enforceable in accordance with Philippines law. Notwithstanding the foregoing, judgment upon the award may be entered in any court having jurisdiction or application may be made to such a court for judicial acceptance of the award and order for enforcement (as the case may be).</i></p>
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- (5) *The basis in arriving at the estimated aggregate value of the RRPT is calculated based on historical average selling price with the estimated selling output to Outback Philippines.*
- (6) *On 25 November 2023, Polymer Link India has entered into an agreement with Venkitaraman for the rental of the registered office of 503 sq ft located at Sai Indu Tower, 602, 6th floor, LBS Road, Near Asian paints, Bhandup West, Mumbai, Maharashtra, 400078, India for a period of 5 years commencing from 25 November 2023 to 31 October 2028, for a monthly rental rate of Indian Rupee (“**INR**”)50,000 (equivalent to approximately RM2,375) from November 2023 to October 2024, INR53,750 (equivalent to approximately RM2,553) from November 2024 to October 2025 and INR57,782 (equivalent to approximately RM2,744) from November 2025 to October 2026. For avoidance of doubt, the rental rate will increase for each subsequent year until the end of the lease period.*
- (7) *The basis in arriving at the estimated aggregate value of the RRPT is calculated based on the rental rate as per the executed agreement dated 25 November 2023 entered between Polymer Link India and Venkitaraman. Please refer to Note (6) above for further details of the said agreement.*

Save as disclosed below, there are no amount owing to/from the Mandated Related Parties pursuant to the Recurrent Transactions which exceeded the credit term as at the LPD:

	Amount owing from Outback Philippines exceeding credit period as at LPD		
	1-30days	31-60 days	>60days
Nature of RRPT	RM'000	RM'000	RM'000
Sale of compounded plastic powder to Outback Philippines.	3,988	2,122	466

There is no late payment charges imposed on the above overdue amount as Outback Phillipines has a long-standing business relationship with the Group and have proven to be creditworthy debtors with good payment records. The management has and will continue to actively pursue settlement of the outstanding amount due. This includes engaging in prompt discussions with Outback Phillipines to reduce the outstanding amount due. As such, the Board of Directors is of the view that there will be no recoverability issue on the amount owing from Outback Phillipines.

For avoidance of doubt, there is no outstanding amount owing to Venkitaraman which exceeded the credit term.

2.4 Review procedures in relation to Recurrent Transactions

The transaction prices, terms and conditions of the Recurrent Transactions are determined by market forces, under similar commercial terms for transactions with third parties which depend on the demand and supply of the products in the market and with no special treatment accorded to the Related Parties. Recurrent Transactions entered into will be at prevailing market prices and/or taking into consideration the prevailing market conditions as well as inter-alia, pricing, quality of the products and/or services and the timing of delivery.

The Polymer Link Holdings Group has implemented procedures to ensure proper identification and reporting of Recurrent Transactions, and to ensure that the Recurrent Transactions are conducted on an arms-length basis, on prices and terms not more favourable to the Related Parties than those generally available to the public and not to the detriment of the minority shareholders of the Group. The procedures are as follows:

- (a) A list of Related Parties is maintained and updated by the Group Financial Controller ("GFC") of the Company or the relevant person-in-charge use a reference to identify whether the transaction qualifies as related party transaction ("**RPT(s)**"). The list of Related Parties was made based on knowledge and belief, and all relevant supporting records which the GFC has procured.
- (b) In the event that the proposed transaction is to be entered with any of the parties is identified as a Related Party in accordance with the list of Related Parties, the proposed transaction shall be deemed a RPT, provided it fulfils the requirements stated in the Listing Requirements. The relevant department is required to report such transactions to the Finance Department.
- (c) The transactions with the Related Party or Parties will only be entered into after taking into account the pricing, quality of product, expertise and other related factors. The transaction prices will be determined by market forces which will depend on the supply and demand of the products and subject to the availability of the products in the market or at prices similar to those prices for transactions with unrelated third parties including, where appropriate, preferential rates and discounts accorded for bulk purchases (the same as are accorded to third party bulk purchase).
- (d) The terms and conditions of the transactions will be determined by the product provider's usual commercial terms or in accordance with applicable industry norm.

- (e) Records will be maintained by the Company to record all the recurrent transactions entered into pursuant to the Proposed Shareholders' Mandate to ensure that relevant approvals have been obtained and review procedures in respect of such transactions are adhered to.
- (f) At least two (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 Related Party(ies) 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.

In the event that quotation or comparative pricing from unrelated third parties cannot be obtained, the transaction price will be determined based on the margin/price transacted for other similar product/services and the transaction price will be reviewed taking into account 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 in order to ensure the recurrent transaction is not detrimental to the Group.

- (g) The Company Secretary will provide the Directors a copy of the Annual Declaration Form on Related Parties which is to be completed as per guidance of Chapter 10 of the Listing Requirements of Bursa Securities annually. The Directors should notify the Company Secretary in writing immediately if there is any change on the information provided in the Annual Declaration Form on Related Parties. The completed form will be returned to the Company Secretary for the purpose of maintaining and updating the list of Related Parties.
- (h) The ARMC periodically reviews the procedures set by the Company to monitor RPT to ensure that these transactions are carried out on normal commercial terms not more favourable to the related party than those generally available to the public and are not detrimental to the minority shareholders of the Company. All reviews by the ARMC are reported to the Board for further action if necessary. In its review and approval of such transactions, the ARMC may, as it deems fit, request for additional information pertaining to the transactions from independent sources or professionals.
- (i) All RPT shall be reviewed by the Internal Audit Department and the Finance Department from time to time to ensure compliance with the Listing Requirements and applicable laws. The findings shall then be reported to the ARMC and where necessary to the Board.
- (j) All the Directors are required to declare and disclose any transaction in which they are deemed interested and such transactions must be subject to the scrutiny of the ARMC. In addition, the Directors have given their undertakings that all business transactions entered into/to be entered into between the Group and themselves and/or Persons Connected with them shall be negotiated on and agreed at arm's length basis on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders.
- (k) There is no threshold for approval of RRPT as all the transactions approved pursuant to shareholders' mandate obtained in the general meeting for RRPT are monitored and reviewed by the ARMC and approved by the members of the Board who have no interest in the relevant RRPT.
- (l) Disclosure shall be made in the Annual Report of the breakdown of the aggregate value of RRPTs conducted during the financial year based on the following information:
 - (i) the types of RRPTs made; and
 - (ii) names of the related party(ies) involved in each type of RRPTs and their relationship with the Group.

2.5 Statement By ARMC

The ARMC of the Company has seen and reviewed the procedures mentioned in **Section 2.4** above and is of the view that:

- (a) the terms of the procedures established are sufficient to ensure that the Recurrent Transactions:
 - (i) will be conducted at arm's length basis and on normal commercial terms not more favourable to the Related Parties than those generally available to third parties and to the public, and
 - (ii) are not to the detriment of the minority shareholders.
- (b) the Group has in place adequate procedures and processes to monitor, track and identify Recurrent Transactions in a timely and orderly manner. Such procedures and processes are revised by the ARMC and/or the management staff on a quarterly basis and as and when required.

2.6 Validity Period of Proposed RRPT Mandate

The Proposed RRPT Mandate, if approved by the shareholders of Polymer Link Holdings at the forthcoming 12th AGM, will take effect from the date of the passing of the resolution proposed at the 12th AGM and is subject to annual renewal. In this respect, the mandate arising therefrom will continue to be in force until:

- a) the conclusion of the next AGM of the Company following the general meeting at which such mandate was passed, at which time it will lapse, unless the authority is renewed by a resolution passed at the said AGM;
- b) the expiration of the period within which the next AGM of the Company after the date is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- c) revoked or varied by resolution passed by the shareholders of the Company in a general meeting,

whichever is earlier.

Thereafter, the approval of the shareholders of the Company will be sought for the renewal and/or new shareholders' mandate at each subsequent AGM of the Company.

2.7 Effects of the Proposals

The Proposal will not have any effect on the issued share capital and substantial shareholders' shareholdings of the Company, and is not expected to have a material effect on the earnings and net assets of the Group.

3. RATIONALE AND BENEFITS OF THE PROPOSALS

The Proposed Shareholders' Ratification serves to ratify the RRPTs entered into by Polymer Link Holdings Group since the Listing Date up to the date of the forthcoming 12th AGM. Given that Polymer Link Holdings is in its first year of listing on the ACE Market of Bursa Securities, ratification of RRPTs entered from the Listing Date up to the AGM allows the Company to coincide the Proposed Shareholders' Ratification and Proposed RRPT Mandate with the Company's AGM and eliminate the need to announce and convene separate general meetings for each RRPT entered into.

In the meantime, the Recurrent Transactions to be entered into by the Polymer Link Holding Group with the Related Parties are in the ordinary course of business on normal commercial terms for the Group's day-to-day operations. These are recurring transactions of a revenue or trading nature which are likely to occur with some degree of frequency and arise at any time and from time to time.

The Recurrent Transactions are intended to meet the business needs of the Group at the best possible terms. By transacting with the Related Parties, the Group would have an advantage of familiarity with the background and management of the Related Parties. The Group and the Related Parties have close co-operation and a good understanding of each other's business needs thus providing a platform where all parties can enjoy synergistic benefits from conducting the Recurrent Transactions.

By obtaining the shareholders' approval for the Proposed RRPT Mandate on an annual basis, the Polymer Link Holdings Group can pursue business opportunities which are time-sensitive in nature, and will eliminate the need for the Company to make announcements and/or convene separate general meetings to seek shareholders' approval. Apart from reducing the administrative time, effort and expenses associated with the convening of such meetings, this will allow the human resources and time to be channeled towards attaining the corporate objectives and opportunities available to the Polymer Link Holdings Group.

4. APPROVAL REQUIRED

The Proposals are subject to approval being obtained from the shareholders of the Company at the forthcoming 12th AGM. Save for the approval of the shareholders of the Company, there are no other approvals required for the Proposals.

5. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED TO THEM

Save as disclosed below, none of the Directors and/or Major Shareholders and/or persons connected to them have any interest, direct or indirect, in the Proposals.

The direct and indirect interests of the interested Major Shareholders, interested Directors and/or Person(s) Connected to them as at the LPD are as follows:

Name	Shareholding in Polymer Link Holdings				Shareholding in Outback Philippines			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of ordinary shares	%	No. of ordinary shares	%
Argel	65,278,021	11.657	-	-	15,000,000	10	-	-
Geeslin	65,278,022	11.657	-	-	45,000,000	30	-	-

Name	Shareholding in Polymer Link Holdings				Shareholding in Polymer Link India			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of ordinary shares	%	No. of ordinary shares	%
Venkitaraman ^(iv)	-	-	-	-	-	-	2,700,000	45

Notes:

- (i) Argel and Geeslin are Major Shareholders of our Company.
- (ii) Argel and Geeslin are also the shareholders and directors of Outback Philippines.
- (iii) A person connected to Geeslin is holding 60% equity interest in Outback Philippines.
- (iv) Venkitaraman is a director of Polymer Link India and he is also deemed interested in Polymer Link India by virtue of his interest in Maxpol Private Limited which holds 45% equity interest in Polymer Link India.

The aforementioned interested Major Shareholders of the Company will abstain from voting in respect of its direct shareholdings and indirect shareholdings (if any) in Polymer Link Holdings on the resolutions approving the Proposals at the forthcoming 12th AGM.

Save as disclosed above, none of the other Directors, Major Shareholders and/or persons connected to them has any interest, direct or indirect, in the Proposals.

The interested Major Shareholders and the interested Director have undertaken that they will ensure that the Persons Connected with them will abstain from voting on the resolution deliberating or approving the Proposals at the forthcoming 12th AGM.

6. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board of Polymer Link Holdings, having considered all aspects of the Proposals, is of the opinion that the Proposals is in the best interest of the Company. Accordingly, the Board recommends that you vote in favour of the ordinary resolution pertaining to the Proposals to be tabled at the forthcoming 12th AGM.

7. AGM

The ordinary resolution in respect of the Proposals will be tabled as Special Business at the forthcoming 12th AGM of the Company be held at Concorde V, Lobby Level, Concorde Hotel Kuala Lumpur, 2 Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia on Tuesday, 17 March 2026 at 10.00 a.m. The Notice of the 12th AGM together with the Proxy Form are enclosed in the Annual Report 2025 of the Company. An extract of the ordinary resolution in the Notice of 12th AGM of the Company is set out in this Circular.

If you are unable to participate in the forthcoming 12th AGM, you may appoint a proxy(ies) by completing, signing and depositing the Proxy Form enclosed in the Annual Report 2025 in accordance with the instructions stated therein to the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, deposit into drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, not later than forty-eight (48) hours before the date and time set for holding the 12th AGM or any adjournment thereof. You may also have the option to lodge the Proxy Form electronically via Vistra Share Registry and IPO (MY) portal at <https://srmy.vistra.com> before the proxy appointment cut-off time as mentioned above. For further information on the electronic lodgement of Proxy Form, kindly refer to the Procedure for Electronic Submission of Proxy Form.

The lodging of the Proxy Form will not preclude you from attending and voting at the forthcoming 12th AGM should you subsequently wish to do so.

8. FURTHER INFORMATION

You are advised to refer to the attached **Appendix I** for further information.

Yours faithfully,
For and on behalf of the Board of Directors
POLYMER LINK HOLDINGS BERHAD

DATO' DZULKFLE @ DZULKIFLI BIN MAHMUD
Independent Non-Executive Chairman

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Polymer Link Holdings have seen and approved the contents of this Circular and they collectively and individually accept full responsibility for the accuracy of the information given herein and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

2. MATERIAL CONTRACT

Saved as disclosed below, the Group has not entered into any material contracts (not being contracts entered into in the ordinary course of business) within two (2) years immediately preceding the date of the Circular:

- (i) Shareholders' Agreement dated 11 February 2025 entered into between our Company and Maxpol Private Limited to regulate our respective rights as shareholders of Polymer Link India; and
- (ii) Underwriting Agreement dated 22 October 2025 between our Company and HLIB for the underwriting of 32,440,200 IPO Shares for an underwriting commission of 2.5% of the IPO Price multiplied by the number of IPO Shares underwritten.

3. MATERIAL LITIGATION

As at the LPD, the Polymer Link Holdings Group is not engaged in any material litigation, claims or arbitration either as plaintiff or defendant, which have a material effect on the business or financial position of the Group and to the best of the Board's knowledge and belief, the Board is not aware of any proceedings pending or threatened or of any facts likely to give rise to any proceedings which might materially affect the business or financial position of the Group.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection by shareholders of the Company at the registered office of the Company at Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur during normal business hours from Mondays to Fridays (except Public Holidays) from the date of this Circular up to and including the date of the 12th AGM:

- (i) the Constitution of Polymer Link Holdings;
- (ii) the audited consolidated financial statements of Polymer Link Holdings for the past two (2) financial years ended 30 September 2024 and 30 September 2025;
- (iii) Shareholders' Agreement dated 11 February 2025 entered into between our Company and Maxpol Private Limited to regulate our respective rights as shareholders of Polymer Link India; and
- (iv) Underwriting Agreement dated 22 October 2025 between our Company and HLIB for the underwriting of 32,440,200 IPO Shares for an underwriting commission of 2.5% of the IPO Price multiplied by the number of IPO Shares underwritten.

EXTRACT OF THE RESOLUTION ON THE PROPOSALS

ORDINARY RESOLUTION

PROPOSED SHAREHOLDERS' RATIFICATION AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED RATIFICATION AND NEW RRPT MANDATE")

"THAT subject to the provisions of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ACE Market Listing Requirements, approval be and is hereby given to the Company and its subsidiaries ("**Group**") to enter into any of the transactions falling within the types of recurrent related party transactions ("**RRPTs**") of a revenue or trading nature with the related parties as set out in Section 2.2 of the Circular to Shareholders dated 30 January 2026 which are necessary for the Group's day-to-day operations and are undertaken in the ordinary course of business, at arm's length basis, on normal commercial terms and transaction prices which are not more favourable to the related parties than those generally available to the public and not detrimental to the minority shareholders of the Company ("**Proposed RRPT Mandate**").

THAT the Proposed RRPT Mandate shall only continue to be in full force until:

- (a) the conclusion of the next Annual General Meeting ("**AGM**") of the Company following the general meeting at which such mandate was passed, at which time it will lapse, unless the authority is renewed by a resolution passed at the said AGM;
- (b) the expiration of the period within which the next AGM after the date is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("**Act**") (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by a resolution passed by the shareholders of the Company in a general meeting,

whichever is earlier.

THAT all RRPTs entered into by the Company and/or its subsidiaries from the date of the Company's listing on the ACE Market of Bursa Securities on 25 November 2025 up to the date of the 12th AGM, be and are hereby accepted, confirmed and ratified.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required), as they may consider expedient or necessary or in the best interest of the Company to give effect to the Proposed RRPT Mandate."

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