

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

Bursa Malaysia Securities Berhad takes no responsibility for the contents of this Circular, valuation certificate and valuation report and 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. Bursa Securities has not perused the contents of this Circular in relation to the Proposed Exemption and the Independent Advice Letter ("IAL") for the Proposed Exemption as set out in Part B of this Circular.

The Securities Commission Malaysia ("SC") had on 10 June 2026 notified that it has no further comments to the contents of this Circular in respect of the Proposed Exemption and the IAL for the Proposed Exemption as set out in Part B of this Circular. However, such notification shall not be taken to suggest that the SC recommends or agrees with the recommendation of the independent adviser or assumes responsibility for the correctness of any statements made, opinions expressed or reports contained in this Circular as well as the IAL. The SC takes no responsibility for the contents of this Circular as well as the IAL, makes no representation as to its accuracy or completeness, and expressly disclaims any liability for any loss you may suffer arising from or in reliance upon the whole or part of the contents of this Circular as well as the IAL.



**OASIS HARVEST
CORPORATION BERHAD**

OASIS HARVEST CORPORATION BERHAD

Registration No. 201201016010 (1001521-X)
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE:-

PART A

- I. **PROPOSED DIVERSIFICATION OF THE EXISTING PRINCIPAL ACTIVITIES OF OASIS HARVEST CORPORATION BERHAD ("OASIS" OR THE "COMPANY") AND ITS SUBSIDIARIES TO INCLUDE THE PROVISION OF EVENT MANAGEMENT AND PUBLIC RELATIONS SERVICES ("PROPOSED DIVERSIFICATION");**
- II. **PROPOSED RENOUNCEABLE RIGHTS ISSUE OF UP TO 73,583,720 NEW ORDINARY SHARES IN OASIS ("OASIS SHARE(S)" OR "SHARE(S)") ("RIGHTS SHARE(S)") AT AN ISSUE PRICE OF RM0.10 PER RIGHTS SHARE, ON THE BASIS OF 1 RIGHTS SHARE FOR EVERY 2 EXISTING OASIS SHARES HELD, TOGETHER WITH UP TO 73,583,720 FREE DETACHABLE WARRANTS IN OASIS ("WARRANT(S)") ON THE BASIS OF 1 WARRANT FOR EVERY 1 RIGHTS SHARE SUBSCRIBED FOR, ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER ("PROPOSED RIGHTS ISSUE WITH WARRANTS"); AND**
- III. **PROPOSED EXEMPTION TO DATO' SRI TAN OOI HAN, OASIS HARVEST HOLDINGS SDN BHD AND PERSONS ACTING IN CONCERT WITH THEM FROM THE OBLIGATION TO UNDERTAKE A MANDATORY TAKE-OVER OFFER FOR ALL THE REMAINING OASIS SHARES AND WARRANTS NOT ALREADY OWNED BY THEM ARISING FROM THE COMPLETION OF THE PROPOSED RIGHTS ISSUE WITH WARRANTS AND EXERCISE OF THE WARRANTS PURSUANT TO SUBPARAGRAPHS 4.08(1)(B) AND 4.08(1)(C) OF THE RULES ON TAKE-OVERS, MERGERS AND COMPULSORY ACQUISITIONS ISSUED BY SECURITIES COMMISSION MALAYSIA ("PROPOSED EXEMPTION")**

PART B

INDEPENDENT ADVICE LETTER TO THE NON-INTERESTED SHAREHOLDERS OF OASIS IN RELATION TO THE PROPOSED EXEMPTION

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser for Part A

UOBKayHian

UOB KAY HIAN (M) SDN BHD

(formerly known as UOB Kay Hian Securities (M) Sdn Bhd)
(Registration No. 199001003423 (194990-K))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

Independent Adviser for Part B

MainStreet

MAINSTREET ADVISERS SDN BHD
(Registration No. 200701032292 (790320-P))

The Extraordinary General Meeting of Oasis ("EGM") will be held at De.Wan 1958 by Chef Wan, The Linc, 360, Jalan Tun Razak, Taman U Thant, 50400 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur on Friday, 26 June 2026 at 12.00 p.m. or immediately after the conclusion of the Thirteenth ("13th") Annual General Meeting ("AGM") of the Company which will be held at the same venue on the same day at 11.00 a.m., whichever is later, or at any adjournment thereof. The Notice of EGM together with the Form of Proxy are enclosed in this Circular.

If you decide to appoint a proxy(ies) to participate and vote on your behalf at the EGM, the Form of Proxy must be completed and lodged to the office of the Company's Share Registrar, Aldpro Corporate Services Sdn Bhd at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan or email to admin@aldpro.com.my not less than forty-eight (48) hours before the time and date indicated below or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from participating and voting at the EGM should you subsequently wish to do so.

Last date and time for lodging the Form of Proxy : Wednesday, 24 June 2026 at 12.00 p.m.

Date and time of the EGM : Friday, 26 June 2026 at 12.00 p.m.

This Circular is dated 11 June 2026

DEFINITIONS

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

"Act"	:	The Companies Act 2016
"Board"	:	The Board of Directors of Oasis
"Bursa Depository"	:	Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
"Bursa Securities"	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
"Circular"	:	This circular dated 11 June 2026 in relation to the Proposals
"CMSA"	:	Capital Markets and Services Act 2007
"Contagious"	:	Contagious Malaysia Group Sdn Bhd (formerly known as Contagious (Malaysia) Sdn Bhd) (Registration No. 201001038976 (922900-P))
"Datametrics"	:	Datametrics Research and Information Centre Sdn Bhd (Registration No. 202101008680 (1408979-X))
"Deed Poll"	:	The draft deed poll to be executed by the Company constituting the Warrants (to be issued in conjunction with the Proposed Rights Issue with Warrants)
"Director(s)"	:	The director(s) of Oasis and shall have the meaning given in Section 2(1) of the Act and Section 2(1) of the Capital Markets and Services Act 2007 and includes any person who is or was within the preceding 6 months of the date on which the terms of the Proposals were agreed upon:- i. a director of Oasis, its subsidiaries or holding company; and ii. a chief executive of Oasis, its subsidiaries or holding company
"DS Tan"	:	Dato' Sri Tan Ooi Han
"EGM"	:	The forthcoming Extraordinary General Meeting of Oasis
"Entitled Shareholders"	:	Shareholders of the Company whose names appear in the Record of Depositors of the Company as at the close of business on the Entitlement Date
"Entitlement Date"	:	A date to be determined and announced later by the Board, on which the names of the shareholders of the Company must appear in the Record of Depositors of the Company as at 5.00 p.m. in order to be entitled to participate in the Proposed Rights Issue with Warrants
"EPS/ (LPS)"	:	Earnings per Share/ (Loss) per Share
"ESOS"	:	Employees' share option scheme
"Event Management and Marketing Business"	:	The provision of event management and public relations services
"Exercise Price"	:	RM0.10 per Warrant

DEFINITIONS (CONT'D)

"FPE"	:	Financial period ended/ ending
"FYE"	:	Financial year ended/ ending
"F&B"	:	Food and beverage
"IAL"	:	The independent advice letter from MainStreet to the non-interested shareholders of Oasis in relation to the Proposed Exemption, as set out in Part B of this Circular
"Interested Director(s)"	:	DS Tan and Ch'ng Eu Vern, being the interested directors in respect of the Proposed Rights Issue with Warrants and Proposed Exemption
"Interested Parties"	:	DS Tan, OHHSB and Ch'ng Eu Vern, collectively
"Issue Price"	:	RM0.10 per Rights Share
"Kopitiam Concept"	:	Malaysian heritage cafe concept inspired by traditional kopitiam (local coffee shops serving affordable Malaysian dishes and beverages)
"Listing Requirements"	:	Main Market Listing Requirements of Bursa Securities
"LPD"	:	4 June 2026, being the latest practicable date prior to the printing and despatch of this Circular
"LTD"	:	9 April 2026, being the last traded day of Oasis Shares prior to the date of the announcement of the Proposals
"MainStreet" or the "Independent Adviser"	:	MainStreet Advisers Sdn Bhd (Registration No. 200701032292 (790320-P))
"Market Day(s)"	:	Any day on which Bursa Securities is open for trading in securities, which may include a surprise holiday (being a day that is declared as a public holiday in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the beginning of the calendar year)
"Major Shareholder(s)"	:	A person who has an interest or interests in one or more voting shares in Oasis and the aggregate number of those shares, is:- i. 10% or more of the total number of voting shares in Oasis; or ii. 5% or more of the total number of voting shares in Oasis where such person is the largest shareholder of Oasis. This includes any person who is or was within the preceding 6 months of the date on which the terms of the transactions were agreed upon, a major shareholder of Oasis as defined above or any other company which is a subsidiary of Oasis or Oasis' holding company. For the purpose of this definition, "interest" shall have the meaning of "interest in shares" given in Section 8 of the Act
"Maximum Scenario"	:	Assuming the Proposed Rights Issue with Warrants is fully subscribed by all the Entitled Shareholders
"Metta"	:	Metta Food & Lifestyle Sdn Bhd (Registration No. 201901045980 (1355310-P))

DEFINITIONS (CONT'D)

"MGO"	:	A mandatory take-over offer for all the remaining Oasis Shares and Warrants not already owned by DS Tan, OHHSB and their PACs
"Minimum Scenario"	:	Assuming the Proposed Rights Issue with Warrants is undertaken on the Minimum Subscription Level
"Minimum Subscription Level"	:	Minimum subscription level of 20,989,450 Rights Shares by the Undertaking Shareholders based on the issue price of RM0.10 per Rights Share, in order to meet the minimum level of funds intended to be raised by the Company amounting to RM2.10 million through the Proposed Rights Issue with Warrants
"NA"	:	Net assets attributable to the owners of Oasis
"Oasis" or the "Company"	:	Oasis Harvest Corporation Berhad (Registration No. 201201016010 (1001521-X))
"Oasis Group" or the "Group"	:	Oasis and its subsidiaries, collectively
"Oasis Share(s)" or the "Share(s)"	:	Ordinary share(s) in Oasis
"OHHSB"	:	Oasis Harvest Holdings Sdn Bhd (Registration No. 201701003509 (1217659-W))
"PACs"	:	Persons acting in concert with DS Tan and OHHSB in accordance with subsections 216(2) and 216(3) of the CMSA
"PAT/ (LAT)"	:	Profit/ (Loss) after tax
"PBT/ (LBT)"	:	Profit/ (Loss) before tax
"Proposals"	:	The Proposed Diversification, Proposed Rights Issue with Warrants and Proposed Exemption, collectively
"Proposed Diversification"	:	Proposed diversification of the existing principal activities of Oasis Group to include the Event Management and Marketing Business
"Proposed Exemption"	:	Proposed exemption to DS Tan, OHHSB and their PACs from the obligation to undertake the MGO pursuant to subparagraphs 4.08(1)(b) and 4.08(1)(c) of the Rules
"Proposed Rights Issue with Warrants"	:	Proposed renounceable rights issue of up to 73,583,720 Rights Shares on the basis of 1 Rights Share for every 2 existing Oasis Shares held, together with up to 73,583,720 Warrants on the basis of 1 Warrant for every 1 Rights Share subscribed for, on the Entitlement Date
"Record of Depositors"	:	A record consisting of names of depositors established and maintained by Bursa Depository under the rules of Bursa Depository
"Rights Share(s)"	:	Up to 73,583,720 new Oasis Shares to be issued pursuant to the Proposed Rights Issue with Warrants
"RM" and "sen"	:	Ringgit Malaysia and sen, respectively
"Rules"	:	Rules on Take-overs, Mergers and Compulsory Acquisitions by the SC

DEFINITIONS (CONT'D)

"SC"	:	Securities Commission Malaysia
"TERP"	:	Theoretical ex-rights price
"Undertaking Letters"	:	The undertaking letters dated 10 April 2026
"Undertakings"	:	The irrevocable and unconditional undertaking provided by the Undertaking Shareholders vide their Undertaking Letters to subscribe in full for their entitlement to the Rights Shares under the Proposed Rights Issue with Warrants based on their shareholdings in Oasis as at the Entitlement Date
"Undertaking Shareholders"	:	DS Tan and OHHSB, collectively
"UOBKH" or "Principal Adviser"	the	UOB Kay Hian (M) Sdn Bhd (formerly known as UOB Kay Hian Securities (M) Sdn Bhd) (Registration No. 199001003423 (194990-K))
"VWAP"	:	Volume weighted average market price
"Warrant(s)"	:	Up to 73,583,720 free detachable warrants in Oasis to be issued pursuant to the Proposed Rights Issue with Warrants

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

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

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

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EXECUTIVE SUMMARY

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

Key information	Description	Reference to Circular
Summary of the Proposals	<p><u>Proposed Diversification</u></p> <p>The Proposed Diversification is undertaken in line with Oasis Group's efforts to identify other business opportunities to expand its revenue stream and to reduce dependence on its existing sources of revenue. The Board anticipates that the Event Management and Marketing Business may contribute 25% or more of the net profits of the Group and/ or result in a diversion of 25% or more of the NA of the Group moving forward.</p>	Section 2
	<p><u>Proposed Rights Issue with Warrants</u></p> <p>The Proposed Rights Issue with Warrants entails an issuance of up to 73,583,720 Rights Shares on the basis of 1 Rights Share for every 2 existing Oasis Shares held, together with up to 73,583,720 Warrants on the basis of 1 Warrant for every 1 Rights Share subscribed for by the Entitled Shareholders.</p> <p>The Proposed Rights Issue with Warrants will be undertaken on the Minimum Subscription Level basis, after taking into consideration the minimum level of funds the Company intends to raise from the Proposed Rights Issue with Warrants amounting to RM2.10 million based on the issue price of RM0.10 per Rights Share, which will be channelled towards the proposed utilisation of proceeds as set out in Section 3.8, Part A of this Circular. Pursuant thereto, the Undertaking Shareholders had vide their Undertaking Letters provided for the Undertakings.</p>	Section 3
	<p><u>Proposed Exemption</u></p> <p>It is not the intention of DS Tan, OHHSB and their PACs to undertake a MGO as a result of the Company undertaking the Proposed Rights Issue with Warrants. In this regard, DS Tan, OHHSB and their PACs will seek an exemption under subparagraphs 4.08(1)(b) and 4.08(1)(c) of the Rules to relieve DS Tan, OHHSB and their PACs from the obligation to undertake a MGO for the remaining Oasis Shares and Warrants not already held by them, pursuant to the Proposed Rights Issue with Warrants and the subsequent exercise of Warrants by DS Tan and OHHSB.</p>	Section 4
Basis of determining and justification for the issue price of the Rights Shares	<p>The issue price of RM0.10 per Rights Share has been fixed by the Board after taking into consideration, amongst others, the following:-</p> <ol style="list-style-type: none"> i. the funding requirements of the Group as set out in Section 3.8, Part A of this Circular; ii. the prevailing market conditions and market prices of Oasis Shares; iii. the Issue Price represents a discount of 30.17% to the TERP of Oasis Shares based on 5-day VWAP of Oasis Shares up to and including the LTD of RM0.1864; and iv. the rationale for the Proposed Rights Issue with Warrants as set out in Section 5.2, Part A of this Circular. 	Section 3.2

EXECUTIVE SUMMARY (CONT'D)

Key information	Description	Reference to Circular																								
Basis of determining and justification for the exercise price of the Warrants	<p>The Board has fixed the exercise price of the Warrants at RM0.10 each after taking into consideration, amongst others, the following:-</p> <ol style="list-style-type: none"> the historical price movement of Oasis Shares. The exercise price of RM0.10 per Warrant represents a discount of approximately 30.17% to the TERP of RM0.1432, computed based on the 5-day VWAP of Oasis Shares up to and including the LTD of RM0.1864; the funding requirements of Oasis to be raised and channelled towards the proposed utilisation of proceeds as set out in Section 3.8, Part A of this Circular; the Board's intention to incentivise the Entitled Shareholders to subscribe for their entitlements under the Proposed Rights Issue with Warrants; and to reward and provide the Entitled Shareholders who subscribed for the rights issue with an option to further increase their equity participation in the Company by exercising their Warrants within a 5-year period from the issue date of the Warrants. 	Section 3.3																								
Utilisation of proceeds from the Proposed Rights Issue with Warrants	<p>Based on the issue price of RM0.10 per Rights Share, the gross proceeds to be raised from the Proposed Rights Issue with Warrants will be utilised in the following manner:-</p> <table border="1"> <thead> <tr> <th>Details of utilisation</th> <th>Timeframe for utilisation from completion</th> <th>Minimum Scenario RM'000</th> <th>Maximum Scenario RM'000</th> </tr> </thead> <tbody> <tr> <td>Introduction of Kopitiam Concept outlet</td> <td>Within 12 months</td> <td>1,199</td> <td>2,400</td> </tr> <tr> <td>Repayment of bank borrowings</td> <td>Within 12 months</td> <td>-</td> <td>2,400</td> </tr> <tr> <td>Working capital requirements</td> <td>Within 12 months</td> <td>-</td> <td>1,658</td> </tr> <tr> <td>Estimated expenses</td> <td>Upon completion</td> <td>900</td> <td>900</td> </tr> <tr> <td>Total</td> <td></td> <td>2,099</td> <td>7,358</td> </tr> </tbody> </table>	Details of utilisation	Timeframe for utilisation from completion	Minimum Scenario RM'000	Maximum Scenario RM'000	Introduction of Kopitiam Concept outlet	Within 12 months	1,199	2,400	Repayment of bank borrowings	Within 12 months	-	2,400	Working capital requirements	Within 12 months	-	1,658	Estimated expenses	Upon completion	900	900	Total		2,099	7,358	Section 3.8
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Working capital requirements	Within 12 months	-	1,658																							
Estimated expenses	Upon completion	900	900																							
Total		2,099	7,358																							
Rationale and justification for the Proposals	<p><u>Proposed Diversification</u></p> <p>The Proposed Diversification involves the Group venturing into the Event Management and Marketing Business, which is anticipated to result in a diversion of 25% or more of the Group's NA and/ or contribute 25% or more of the Group's net profits, the Group is required to undertake the Proposed Diversification pursuant to Paragraph 10.13 of the Listing Requirements.</p> <p><u>Proposed Rights Issue with Warrants</u></p> <ol style="list-style-type: none"> To strengthen the financial position and capital base of the Company, by reducing its gearing level and increasing its NA thereby providing greater financial flexibility, as illustrated in Section 5.2, Part A of this Circular; To help position the Group on better financial footing to expand its business in the future, in tandem with its strategy to further enhance its profitability; To enable the issuance of new Oasis Shares without diluting shareholders' equity interest, based on the assumption that all Entitled Shareholders subscribe in full for their respective entitlements under the Proposed Rights Issue with Warrants; 	<p>Section 5.1</p> <p>Section 5.2</p>																								

EXECUTIVE SUMMARY (CONT'D)

Key information	Description	Reference to Circular
<p>Rationale and justification for the Proposals (cont'd)</p>	<p>iv. To provide all Entitled Shareholders with an opportunity to further participate in the prospects and future growth of the Group on a pro-rata basis; and</p> <p>v. To enable the Company to raise the requisite funds without incurring additional interest expense, as compared to bank borrowings, thereby minimising any potential cash outflow in respect of interest servicing.</p> <p>The Warrants have been attached to the Rights Shares to provide the Entitled Shareholders with additional incentive to subscribe for the Rights Shares, which will potentially allow the Entitled Shareholders to benefit from possible capital appreciation of the Warrants and increase their equity participation in the Company at a predetermined price over the tenure of the Warrants. The Company would also be able to raise additional proceeds as and when the Warrants are exercised.</p>	
<p>Approvals required/obtained</p>	<p><u>Proposed Exemption</u></p> <p>The Proposed Exemption will relieve DS Tan, OHHSB and their PACs from the obligation to undertake a MGO arising from the completion of the Proposed Rights Issue with Warrants and upon exercise of their Warrants as it is not their intention to undertake a MGO as a result of the Company undertaking the Proposed Rights Issue with Warrants.</p> <p>The Proposals are subject to the following being obtained:-</p> <p>i. Bursa Securities in relation to the Proposed Diversification and Proposed Rights Issue with Warrants, which was obtained on 9 June 2026;</p> <p>ii. non-interested shareholders of the Company at the forthcoming EGM;</p> <p>iii. the SC, for the Proposed Exemption. The application will be submitted to the SC after the non-interested shareholders' approval has been obtained at the forthcoming EGM; and</p> <p>iv. any other relevant authorities and/ or parties, if required.</p>	<p>Section 5.3</p> <p>Section 10</p>
<p>Interests of Directors, Major Shareholders, chief executive and/ or persons connected with them</p>	<p><u>Proposed Diversification</u></p> <p>None of the Directors, major shareholders, chief executive of Oasis and/ or persons connected with them have any interests, whether direct or indirect in the Proposed Diversification.</p> <p><u>Proposed Rights Issue with Warrants and Proposed Exemption</u></p> <p>Save as disclosed below, none of the Directors, Major Shareholders, chief executive of Oasis and/ or persons connected with them have any interest, whether direct and/ or indirect, in the Proposals:-</p> <p>i. DS Tan, being the Non-Independent Executive Director and a major shareholder of Oasis (with 14.64% direct equity interest) as well as being an applicant seeking the Proposed Exemption;</p> <p>ii. OHHSB, being a major shareholder of Oasis (with 13.88% direct equity interest) as well as being an applicant seeking the Proposed Exemption. As at the LPD, DS Tan holds 100% direct equity interest in OHHSB; and</p> <p>iii. Ch'ng Eu Vern, being the Non-Independent Executive Director of Oasis as well as a director of OHHSB. For information purposes, Ch'ng Eu Vern does not hold any direct or indirect interest in Oasis as at the LPD.</p>	<p>Section 11.1</p> <p>Section 11.2</p>

EXECUTIVE SUMMARY (CONT'D)

Key information	Description	Reference to Circular
Board's recommendation	<p>The Board, having considered all aspects of the Proposed Diversification, including but not limited to the rationale, prospects and risk factors of the Proposed Diversification, is of the opinion that the Proposed Diversification is in the best interest of the Company.</p> <p>Accordingly, the Board recommends that you vote in favour of the resolution pertaining to the Proposed Diversification at the forthcoming EGM.</p> <p>Further, the Board (save for the Interested Directors), having considered all aspects of the Proposed Rights Issue with Warrants and Proposed Exemption, including but are not limited to, the rationale and effects of the Proposed Rights Issue with Warrants and Proposed Exemption as well as the proposed utilisation of proceeds to be raised from the Proposed Rights Issue with Warrants, is of the opinion that the Proposed Rights Issue with Warrants and Proposed Exemption are in the best interests of the Company.</p> <p>Accordingly, the Board (save for the Interested Directors) recommends that you vote in favour of the resolutions pertaining to the Proposed Rights Issue with Warrants and Proposed Exemption at the forthcoming EGM.</p>	Section 12

PART A

LETTER TO THE SHAREHOLDERS OF OASIS IN RELATION TO THE PROPOSALS



OASIS HARVEST
CORPORATION BERHAD
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CORPORATION BERHAD

OASIS HARVEST CORPORATION BERHAD
Registration No. 201201016010 (1001521-X)
(Incorporated in Malaysia)

Registered Office

B-21-1, Level 21, Tower B
Northpoint Mid Valley City
No. 1, Medan Syed Putra Utara
59200 Kuala Lumpur
Wilayah Persekutuan

11 June 2026

Board of Directors

Dato' Sri Tan Ooi Han (*Non-Independent Executive Director*)
Ch'ng Eu Vern (*Non-Independent Executive Director*)
Ir. Tan Chin Leng (*Independent Non-Executive Director*)
Loke Mee Leng (*Independent Non-Executive Director*)
Phuah Jessie (*Independent Non-Executive Director*)

To: The shareholders of Oasis

Dear Sir/ Madam,

- I. PROPOSED DIVERSIFICATION;**
- II. PROPOSED RIGHTS ISSUE WITH WARRANTS; AND**
- III. PROPOSED EXEMPTION**

1. INTRODUCTION

On 10 April 2026, UOBKH had, on behalf of the Board, announced that the Company proposed to undertake the following:-

- i. a diversification of the existing principal activities of Oasis Group to include the Event Management and Marketing Business;
- ii. a renounceable rights issue of up to 73,583,720 Rights Shares at the Issue Price, on the basis of 1 Rights Share for every 2 existing Oasis Shares held, together with up to 73,583,720 Warrants on the basis of 1 Warrant for every 1 Rights Share subscribed for, on the Entitlement Date; and
- iii. an exemption to DS Tan, OHHSB and their PACs from the obligation to undertake a MGO for all the remaining Oasis Shares and Warrants not already owned by them arising from the completion of the Proposed Rights Issue with Warrants and exercise of the Warrants pursuant to subparagraphs 4.08(1)(b) and 4.08(1)(c) of the Rules.

On 10 June 2026, UOBKH had, on behalf of the Board, announced that Bursa Securities had, vide its letter dated 9 June 2026, resolved to approve the following, subject to the conditions as disclosed in **Section 10**, Part A of this Circular:-

- i. admission of the Warrants to the official list of Bursa Securities and listing and quotation of up to 73,583,720 Warrants to be issued pursuant to the Proposed Rights Issue with Warrants;
- ii. additional listing and quotation for:-
 - a. up to 73,583,720 Rights Shares to be issued pursuant to the Proposed Rights Issue with Warrants; and
 - b. up to 73,583,720 new Oasis Shares to be issued arising from the exercise of the Warrants.

MainStreet has been appointed on 10 April 2026 as the Independent Adviser pursuant to subparagraph 4.08(3) of the Rules to advise the non-interested Directors and non-interested shareholders of Oasis on the Proposed Exemption.

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

YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDICES CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTIONS PERTAINING TO THE PROPOSALS TO BE TABLED AT THE EGM.

2. PROPOSED DIVERSIFICATION

2.1 Details of the Proposed Diversification

At this juncture, Oasis Group's principal activities include the following:-

- i. provision of sales, service and contract work relating to palm oil milling segment;
- ii. trading and supply of parts and services relating to palm oil milling segment;
- iii. investment holding and management services segment;
- iv. operator of restaurants; and
- v. trading of F&B products.

The segmental revenue and results for the past 3 financial years/ period up to the 12-month FYE 31 December 2025 are set out below:-

	Audited					
	12-month FYE 30 June 2023	18-month FPE 31 December 2024	12-month FYE 31 December 2025	12-month FYE 31 December 2024	12-month FYE 31 December 2025	
	RM'000	RM'000	RM'000	RM'000	RM'000	%
<u>Segmental Revenue</u>						
Palm oil mill solutions	-	-	-	-	-	-
Trading and supply of parts & services	-	-	-	-	-	-
Investment holdings	-	-	-	-	-	-
Operating restaurants	14,431	17,024	18,262	94.58	18,262	99.30
Trading of F&B products	3,275	975	128	5.42	128	0.70
Others	-	-	-	-	-	-
Total Revenue	17,706	17,999	18,390	100.00	18,390	100.00
<u>Segmental PAT/ (LAT)</u>						
Palm oil mill solutions	5,666 ^{*1}	(4,817) ^{*1}	(5,507) ^{*1}	-*	(5,507) ^{*1}	-*
Trading and supply of parts & services	(283)	(38)	-	-*	-	-*
Investment holdings	(26,607) ^{*2}	(4,441) ^{*2}	(8,089) ^{*2}	-*	(8,089) ^{*2}	-*
Operating restaurants	(11,969)	12,349	(11,740) ^{*4}	-*	(11,740) ^{*4}	-*
Trading of F&B products	(57)	(269)	(467)	-*	(467)	-*
Others	-	(9)	(55)	-*	(55)	-*
Adjustments and eliminations	24,450 ^{*3}	(2,171) ^{*3}	7,224 ^{*3}	-*	7,224 ^{*3}	-*
Total Results	(8,800)	604	(18,634)	-*	(18,634)	-*

Notes:-

* Not applicable.

*1 For clarification purposes, following the scale down and cessation of the palm oil mill solutions business in FYE 30 June 2022, the PBT of RM5.67 million recorded in FYE 30 June 2023 was the result of intrinsic gain on amount due to holding company, which was then eliminated pursuant to consolidation adjustment at the Group level, together with unclaimed money amounting to RM0.87 million being claimed back from Bank Negara Malaysia. On the other hand, the LBT of RM4.82 million recorded in 18-month FPE 31 December 2024 was the result of administrative expenses incurred on the palm oil mill solutions factory of RM1.65 million and impairment loss of RM3.17 million on the said factory. Further, the LBT of RM5.51 million recorded in 12-month FYE 31 December 2025 was the result of administrative expenses incurred such as director fees, staff salaries as well as professional fees in relation to the disposal of factory by Dolphin Applications Sdn Bhd on 26 June 2025.

*2 For the FYE 30 June 2023, the LBT of RM26.61 million recorded was mainly due to intrinsic loss on amount due from subsidiaries (i.e. Dolphin Applications Sdn Bhd, United Distribution Sdn Bhd, Oasis Harvest Culinary Sdn Bhd and Oasis Harvest Distribution Sdn Bhd) of RM17.77 million and impairment on investment in subsidiary (i.e. Oasis Harvest Culinary Sdn Bhd) of RM6.13 million. For the 18-month FPE 31 December 2024, the LBT of RM4.44 million recorded was due to administrative expenses incurred such as director fees, staff salaries, professional fees etc. Further, the LBT of RM8.09 million recorded in 12-month FYE 31 December 2025 was due to administrative expenses incurred such as director fees, staff salaries, professional fees, rental etc.

*3 For the FYE 30 June 2023, the upward adjustments and eliminations of RM24.45 million recorded were mainly attributable to the following:-

Adjustments and eliminations	RM'000
Reversal of net gain on disposal of subsidiaries (i.e. Dolphin Engineering (M) Sdn Bhd and Dolphin Robotic Systems Sdn Bhd)	43,164
Reversal of previous accrual	63
Unrealised loss on intercompany balance	20
(Less): Impairment of goodwill	(15,640)
(Less): Adjustment in relation to acquisition of Oasis Harvest Reserve Sdn Bhd	(1,298)
(Less): Reversal of loss allowance	(1,859)
	<u><u>24,450</u></u>

For the 18-month FPE 31 December 2024, the downward adjustments and eliminations of RM2.17 million recorded were mainly due to the following:-

Adjustments and eliminations	RM'000
Impairment of goodwill relating to 2 Uncle Don's restaurant outlets	(2,180)
Aggregate loss arising from the discounting and write-off of property, plant and equipment under a subsidiary (i.e. Asia Poly Food and Beverage Sdn Bhd)	(299)
Add: Reversal of property, plant and equipment previously written off	308
	<u><u>(2,171)</u></u>

For the FYE 31 December 2025, the upward adjustments and eliminations of RM7.22 million recorded were mainly attributable to the following:-

Adjustments and eliminations	RM'000
Elimination of intercompany intrinsic value on outstanding balances	17,990
(Less): Impairment of goodwill	(10,750)
(Less): Previous year understated depreciation of property, plant and equipment	(15)
(Less): Previous year understated audit fee	(1)
	<u><u>7,224</u></u>

⁴ For the FYE 31 December 2025, the operating restaurants segment recorded a revenue of RM18.26 million. However, the segment recorded a LBT of RM11.74 million, mainly attributable to the net reversal of intercompany intrinsic losses recognised at the subsidiary level, amounting to RM11.72 million.

As shown in the table above, the operating of restaurants and trading of F&B products have been the Group's main revenue contributor in the recent financial years. As at the LPD, Oasis Group owns and operates 3 restaurant outlets under the franchise of "Uncle Don's" which are located in Sri Petaling, Kepong and Ipoh, respectively. Further, the Group also operates an Italian restaurant called "Verona Trattoria" at Petaling Jaya. The Group also holds a wine import license held by its subsidiary, namely Verona Harvest Wines Sdn Bhd, and is involved in the trading of niche wine stocks.

On the other hand, Oasis Group had on 30 October 2025, completed the acquisition for 100% equity interest in Metta for a purchase consideration of RM30.80 million, satisfied entirely in cash. Metta is mainly involved in operating banquet-themed restaurants and cafes with the branding of De.Wan 1958 and Cafe Chef Wan, respectively. As at the LPD, Metta and its subsidiaries own and operate 8 restaurants and cafes located in Klang Valley, Melaka and Kuala Terengganu.

In cognisance of the Group's financial performance, the Group has also been actively identifying other business opportunities to expand its revenue stream to reduce dependence on its existing sources of revenue. Accordingly, Oasis had on 11 December 2025, entered into a conditional share sale agreement with Jubilee Holdings Sdn Bhd for the acquisition of 352,000 ordinary shares in Contagious, representing 80% equity interest in Contagious, for a purchase consideration of RM0.90 million, satisfied entirely in cash. Following the completion of the acquisition on 13 January 2026, Contagious became an 80%-owned subsidiary of the Company.

For the avoidance of doubt, as at the LPD, save for the acquisition of Contagious as disclosed above, the Group has not identified or entered into any arrangement/agreement in relation to any other business opportunity. Further details of Contagious are set out in **Section 2.2**, Part A of this Circular.

In consideration of Oasis' acquisition of Contagious, Jubilee Holdings Sdn Bhd, being the controlling shareholder of Contagious, have provided a 1-year profit guarantee for the FYE 31 December 2026. Under the terms of the profit guarantee, Jubilee Holdings Sdn Bhd covenants with and undertakes to Oasis that Contagious shall achieve a minimum audited profit after tax of not less than RM350,000 for the FYE 31 December 2026, covering the period from 1 January 2026 to 31 December 2026.

The management of Oasis has since the acquisition of Contagious stepped up its efforts to grow the Event Management and Marketing Business.

In view of the profit guarantee of RM350,000 for the FYE 31 December 2026 provided by Jubilee Holdings Sdn Bhd, the Group's intention to allocate additional financial and operational resources towards the expansion of the Event Management and Marketing Business, the business plans and future prospects of Contagious as highlighted in **Section 2.4**, Part A of this Circular, as well as the historical net profits of the Group, the Board anticipates that, barring any unforeseen circumstances, the Event Management and Marketing Business is expected to result in either:-

- i. the contribution of 25% or more of the net profits of the Group; or
- ii. the diversion of 25% or more of the NA of the Group to an operation which differs widely from those operations previously carried on by the Group.

As such, the Board proposes to seek the approval from the shareholders of Oasis for the Proposed Diversification pursuant to Paragraph 10.13(1) of the Listing Requirements at the forthcoming EGM.

Notwithstanding the Proposed Diversification, the Board intends to continue with the existing business segments of the Group in the same manner and the Board will review the Group's business operations from time to time with the intention to further improve the Group's financial performance.

2.2 Information on Contagious

Contagious was incorporated in Malaysia on 23 November 2010 under the Companies Act, 1965 and is deemed registered under the Act as a private company limited by shares. As at the LPD, the issued share capital of Contagious is RM440,000 comprising 440,000 ordinary shares in Contagious. As at the LPD, Contagious does not have any convertible securities.

Contagious is principally engaged in the provision of event management and public relations services. Contagious provides a comprehensive suite of event planning and management services encompassing corporate functions, private events, brand activations, exhibitions and experiential marketing campaigns.

Over the years, Contagious has established a reputable track record and a strong client base, having worked with prominent organisations such as Celcom, Malaysia Airlines, DRB-Hicom and etc. Its portfolio includes notable projects such as the launch of KLIA 2, Celcom's 25th Anniversary Gala Dinner as well as Tatler Ball Malaysia. Backed by a creative and experienced team, Contagious delivers end-to-end event solutions, from concept development and design to on-site execution.

As at the LPD, the directors and shareholders of Contagious and their respective shareholdings in Contagious are as follows:-

Name	Director/ Shareholder	Nationality/ Place of incorporation	No. of shares	%
Oasis	Shareholder	Malaysia	352,000	80.00
Lim Zhao Qi ^{*1}	Shareholder	Malaysian	44,000	10.00
Surej Kumar A/L Gurusamy ^{*2}	Director/ Shareholder	Malaysian	44,000	10.00
Ch'ng Eu Vern	Director	Malaysian	-	-
Tan Ooi Choong	Director	Malaysian	-	-

Notes:-

^{*1} *Lim Zhao Qi, Malaysian, aged 40, holds 10% equity interest in Contagious as at the LPD. He obtained his Bachelor's degree from University of Technology Sydney and pursued executive studies at Harvard Business School as well as Financial Technologies studies at National University of Singapore. He has extensive experience across various industries including medical disposables, tourism and hotel management, and palm oil businesses. He has served as Executive Director of European Credit Investment Bank Ltd since 2014. In addition, he was appointed as the Deputy Chairman of the Labuan Investment Banking Association in December 2023 and subsequently assumed the role of Chairman in May 2024.*

^{*2} *Surej Kumar A/L Gurusamy, Malaysian, aged 50, holds 10% equity interest in Contagious as at the LPD. He obtained his Bachelor's degree from Stamford College. He has accumulated more than 30 years of experience in event management, business operations and client servicing through his involvement in the events and public relations industry. In November 2010, he co-founded Contagious and has since served as its director, overseeing its business operations, project execution and client relationship management.*

As at the LPD, Contagious does not have any subsidiaries, associate companies or joint ventures.

A summary of the audited financial information of Contagious for the past 3 financial years/ period up to the 12-month FYE 31 December 2025 is set out below:-

	Audited		
	12-month FYE 30 June 2023	18-month FPE 31 December 2024 ^{*1}	12-month FYE 31 December 2025
	RM	RM	RM
Revenue	1,439,759	3,006,648	4,400,467
Gross profit	522,722	1,028,379	1,364,920
PBT/ (LBT)	(60,552)	8,703	518,550
PAT/ (LAT)	(60,552)	8,703	355,851
Share capital	440,000	440,000	440,000
Shareholders' funds/ NA	560,693	569,396	925,248
Current assets	601,120	810,382	1,942,109
Current liabilities	177,178	436,428	1,181,695
Total borrowings	-	-	-
No. of shares in issue (units)	440,000	440,000	440,000
EPS/ (LPS) (RM)	(0.14)	0.02	0.81
NA per share (RM)	1.27	1.29	2.10
Current ratio (times)	3.39	1.86	1.64
Gearing ratio (times)	-	-	-
Cash flow from/ (used in) operating activities	(113,134)	94,703	136,539

Note:-

^{*1} For information purposes, Contagious had on 19 May 2025 changed its financial year end from 30 June 2024 to 31 December 2024. As the audit for the FYE 30 June 2024 had been completed at that material time, Contagious had engaged its auditors to undertake a separate audit for the 6-month period from 1 July 2024 to 31 December 2024. Given that the audited financial statements for the 12-month FYE 30 June 2024 and the 6-month FPE 31 December 2024 were prepared separately, the financial information presented for the 18-month FPE 31 December 2024 is combined by the Company based on the aforementioned two audited financial statements. For the avoidance of doubt, the combined financial information for the 18-month FPE 31 December 2024 was reviewed by Contagious' auditors, but was not separately audited.

FYE 30 June 2023

For the FYE 30 June 2023, Contagious recorded revenue of RM1.44 million, compared to the preceding financial year of RM0.76 million. The increase in revenue of approximately RM0.68 million or 89.47% was mainly attributable to higher volume of projects undertaken during the year, which significantly contributed to the overall revenue growth.

For the FYE 30 June 2023, Contagious recorded LBT of RM0.06 million, compared to the preceding financial year's LBT of RM0.05 million. Despite the increase in revenue, Contagious recorded an increase in its LBT. This increase in LBT was mainly due to an increase in administrative expenses of RM0.58 million as compared to the preceding financial year's administrative expenses of RM0.33 million. The administrative expenses consist largely of staff cost and the increment was mainly driven by Contagious' expansion of its operational workforce and strengthening of key functions such as project management, creative services and event production, to support the larger number and scale of projects

FPE 31 December 2024

Contagious had changed its financial year end from 30 June to 31 December during the FPE 31 December 2024. Due to the change in the financial year, the comparative figures for the FPE 31 December 2024 and FYE 30 June 2023 may not be entirely comparable.

For the FPE 31 December 2024, Contagious recorded revenue of RM3.01 million, compared to the preceding financial year of RM1.44 million. For illustrative purposes, the annualised revenue of RM2.00 million for FPE 31 December 2024 represents an increase of approximately RM0.56 million or 38.89% as compared to the revenue of RM1.44 million for FYE 30 June 2023. The increase in revenue was mainly attributable to projects undertaken for customers from cybersecurity and global agribusiness sectors during the financial period, which significantly contributed to the overall revenue growth.

For the FPE 31 December 2024, Contagious recorded PBT of RM0.01 million, compared to the preceding financial year's LBT of RM0.06 million. For illustrative purposes, the annualised PBT for FPE 31 December 2024 was RM0.01 million as compared to the LBT of RM0.06 million in FYE 30 June 2023. This turnaround was mainly due to higher annualised gross profit of RM0.69 million as compared to the preceding financial year of RM0.52 million, which was sufficient to cover the other expenses incurred during the FPE 31 December 2024.

FYE 31 December 2025

For the FYE 31 December 2025, Contagious recorded revenue of RM4.40 million, compared to the preceding financial period of RM3.01 million. For illustrative purposes, the revenue of RM4.40 million for FYE 31 December 2025 represents an increase of RM2.40 million or 120.00% as compared to the annualised revenue of RM2.00 million for FPE 31 December 2024. The increase in revenue was mainly attributable to a large-scale project undertaken for a multinational beverage company specialising in energy drinks during the financial period, which significantly contributed to the overall revenue growth.

For the FYE 31 December 2025, Contagious recorded PBT of RM0.52 million, compared to the preceding financial period's PBT of RM0.01. For illustrative purposes, the PBT for FYE 31 December 2025 was RM0.52 million as compared to the annualised PBT of RM0.01 million in FPE 31 December 2024. This increase in PBT was mainly due to the significantly higher revenue recorded during the financial year as highlighted above.

2.3 Key management personnel

The Group has identified the following personnel to oversee the Event Management and Marketing Business. Their profiles are set out below:-

i. DeGaul Michael ("**DeGaul**")

DeGaul, a Malaysian aged 38, is currently the General Manager of Contagious. He has been serving in the role of General Manager since May 2025. Following the acquisition of Contagious by Oasis in January 2026, he now spearheads the Group's overall Event Management and Marketing Business and is responsible to set the overall strategic direction for the event management segment of the Group.

DeGaul holds a Sijil Pelajaran Malaysia (SPM) from Sekolah Menengah Kebangsaan Sultan Abdul Samad. He began his career as an Event Manager in Contagious Concepts Sdn Bhd in September 2010. Later, he joined Nextdoor Activation Sdn Bhd in January 2013, where he served as an Account Manager. In January 2014, he moved on to be the Regional Business Manager with Sismek Asia Sdn Bhd for 1 year. In February 2016, DeGaul joined Dentsu Malaysia Sdn Bhd as an Account Director and was responsible for leading digital analytics and communications strategies, while overseeing budgeting and guiding stakeholder relationships and team development.

Later, he joined Axiata Digital Sdn Bhd in November 2019 as Commercial Director and was responsible for driving business development, sales and marketing strategy, partnerships and go-to-market execution, while managing key accounts and pricing strategy. In August 2022, he joined Insider One Sdn Bhd as Partner Success Director for 1 year. In December 2023, he joined Memories Entertainment Sdn Bhd as Chief Strategy Officer where he was responsible for leading overall team operations, including overseeing account health, recruitment and driving business direction through sales and expansion of key client partnerships. Subsequently, he joined Contagious in May 2025 as General Manager.

Prior to joining Oasis, DeGaul had accumulated over 10 years of work experience in the marketing and advertising sector across various functions such as client servicing, digital strategy, media and communications and account management. DeGaul's past experience provides him with the fundamental skillsets to comprehend and facilitate the implementation of the Event Management and Marketing Business moving forward, which falls within his responsibility and capacity as the key management personnel.

ii. **Khairi Afif Bin Salehuddin Azmi ("Khairi")**

Khairi, a Malaysian aged 40, is currently the Deputy General Manager of Contagious. Following the acquisition of Contagious by Oasis in January 2026, he was appointed by Oasis in the same month to jointly spearhead the Group's overall Event Management and Marketing Business and is jointly responsible to set the overall strategic direction for the event management segment of the Group.

Khairi holds a Sijil Pelajaran Malaysia (SPM) from Sekolah Menengah Kebangsaan Taman Setiawangsa. He began his career as an Event Coordinator in Creativeline Promotion Sdn Bhd in January 2004. Later, he joined Mattel Southeast Asia in January 2008, where he served as a Sales Representative for 1 year. In May 2009, he moved on to be a Paintball Marshall with Delta Paintball Sdn Bhd for 1 year. In January 2010, Khairi joined Contagious as an Event Senior Executive and was responsible for planning and executing end-to-end events, coordinating suppliers, ensuring technical and safety compliance.

Later, he joined Superchamz Sdn Bhd in December 2016 as Operation and Event Manager. In September 2017, he joined Missing Link Resources Sdn Bhd as Event Manager. During the tenure of his above appointments, he was responsible for end-to-end event management, including client coordination, proposal and budgeting, supplier and venue management, technical planning, on-site execution and post-event reporting. In February 2018, he joined FP Avante Sdn Bhd as Senior Executive Client Servicing for 3 years. He joined Contagious in June 2021 as Head of Production for 4 years and was responsible for overseeing event production, including planning and execution, budget and vendor management, team leadership, technical coordination, and ensuring quality standards and continuous improvement. He was redesignated as the Deputy General Manager of Contagious in January 2026.

Prior to joining Oasis, Khairi had accumulated over 20 years of work experience in the event management sector across various functions such as strategic planning, project and budget management, vendor coordination and end-to-end event execution. Khairi's past experience provides him with the fundamental skillsets to comprehend and facilitate the implementation of the Event Management and Marketing Business moving forward, which falls within his responsibility and capacity as the key management personnel.

Moving forward, as and when required, the Group intends to expand its number of employees pursuant to the Proposed Diversification to ensure adequate staff resources are available to support the Event Management and Marketing Business.

2.4 Business plans and future prospects of Contagious

Moving forward, Contagious had outlined several key future plans to enhance its financial and operational performance:-

i. Expansion of corporate event management and brand activation services

Contagious intends to strengthen and scale its existing event management and experiential marketing business by expanding recurring engagements with existing corporate clients while actively pursuing new opportunities for clients from industries such as telecommunications, aviation, automotive, consumer, hospitality and F&B sectors.

Contagious will continue to provide integrated event solutions encompassing event conceptualisation, creative development, branding strategy, public relations management, production coordination and on-site execution. In line with evolving market trends, Contagious also intends to enhance its capabilities in experiential marketing, hybrid events and digital engagement solutions through the incorporation of social media-driven campaigns, influencer collaborations, digital content creation and technology-enabled event experiences to provide more comprehensive and value-added solutions to clients.

In order to support the anticipated growth in project scale and business activities, Contagious will leverage on its existing management team and key operational personnel to ensure continuity in business operations, client relationships and execution standards. Contagious also plans to progressively strengthen its manpower, creative resources and project management capabilities, while actively participating in corporate tenders and business development initiatives to enhance market presence and secure recurring project opportunities over the medium to long term.

ii. Leveraging synergies with the Group's F&B operations

Contagious intends to leverage potential operational and commercial synergies arising from the Group's existing F&B business ecosystem, particularly through the integration of event-related services within the Group's restaurant and hospitality operations. The Board believes that the Group's established F&B presence may create additional business opportunities for Contagious to organise and manage corporate functions, product launches, promotional campaigns, lifestyle events, festive events and private functions hosted at the Group's restaurant outlets. This is expected to enhance cross-selling opportunities between the Group's business segments while broadening the Group's overall service offerings to customers and corporate clients.

In addition, the Group intends to leverage its existing customer base, venue infrastructure and established relationships within the F&B segment to support Contagious' efforts in obtaining new customers and overall business expansion initiatives. This includes facilitating cross-referral opportunities and enabling access to corporate and F&B clients for event-related engagements. Contagious will also continue to enhance strategic collaborations with key industry stakeholders, including venue operators, vendors, production partners and marketing agencies, with the objective of strengthening operational scalability, improving execution efficiency and supporting the delivery of integrated event solutions as the business grows.

The Board is of the view that the acquisition of Contagious will enable the Group to diversify into a scalable and service-oriented business segment with recurring revenue potential, while creating opportunities for cross-business collaboration and long-term value creation across the Group's business segments.

To operationalise the above business plans, Contagious will focus on the continuation of its existing operational framework, vendor network and project delivery systems to ensure seamless execution of ongoing and future engagements.

In addition, Contagious will progressively strengthen its operational scalability through capability upgrades in digital engagement, creative production and experiential marketing, as well as the expansion of strategic partnerships with vendors, venue operators and specialist service providers. These initiatives will be supported by structured business development efforts, including participation in tenders and sustained engagement with corporate clients and industry stakeholders to secure a steady pipeline of projects and expand its market presence.

Further, Contagious has established a reputable track record within the event management and public relations industry, having undertaken projects for several established corporate organisations and brands. Contagious has secured the following major projects during the FYE 31 December 2025 and up to the LPD:-

Project details	Contract award date	Expected completion date/ completion date	Total contract value
			RM'000
Corporate celebration event for a multinational telecommunications company	29 May 2025	15 June 2025	245
Workshops and activation programme for a multinational telecommunications company	12 June 2025	4 November 2025	674
Corporate site visit programme for an agribusiness company	2 October 2025	17 October 2025	262
Corporate anniversary dinner for an agribusiness company	25 September 2025	22 October 2025	214
Regional sales conference for a multinational energy drinks company	10 August 2025	11 December 2025	1,390
Business outreach tour and roadshow programme for a telecommunications company	3 May 2026	14 June 2026	780
Regional sales conference for a multinational energy drinks company	24 May 2026	10 December 2026	1,876
Total			5,441

As at the LPD, Contagious' outstanding secured orderbook stood at approximately RM2.66 million involving a business outreach tour and roadshow programme for a telecommunications company and a regional sales conference for a multinational energy drinks company, which is anticipated to contribute to its earnings for the FYE 31 December 2026. Additionally, as at the LPD, Contagious is actively involved in bidding for new projects, with a total tender book value of approximately RM1.90 million. The details and breakdown of Contagious' tender book are as follows:-

Project details	Expected tender outcome date	Tender book value
		RM'000
Corporate launch event for an aerospace and industrial development project	15 June 2026	500
Viewing party and consumer engagement campaign for a telecommunications company	18 June 2026	1,400
Total		1,900

The estimated financial commitments required for the fulfilment and operationalisation of Contagious' existing outstanding orderbook, as well as the potential projects under its tender book (assuming the relevant tenders are successfully secured), are expected to comprise mainly event execution and production-related costs, manpower requirements, marketing and business development expenses, as well as other operational and administrative expenses.

Based on the existing outstanding secured orderbook and the tender book as at the LPD, the estimated financial commitments required for each project are as follows:-

Project details	Estimated financial commitments
	RM'000
Business outreach tour and roadshow programme for a telecommunications company	380
Regional sales conference for a multinational energy drinks company	900
Corporate launch event for an aerospace and industrial development project ^{*1}	250
Viewing party and consumer engagement campaign for a telecommunications company ^{*1}	750
Total	2,280

Note:-

^{*1} Based on the assumption that Contagious successfully secures the relevant tender contracts.

The funding requirements for the abovementioned business plans pertaining to the Event Management and Marketing Business are expected to be financed through internally generated funds, bank borrowings and/ or other equity fund-raising exercises, where appropriate.

Premised on the existing orderbook of RM2.66 million, which is anticipated to contribute to Contagious' earnings for the FYE 31 December 2026, as well as the ongoing business activities and future plans of Contagious, the Board expects the Event Management and Marketing Business to contribute positively to the future revenue, earnings and overall financial performance of the Group, while providing an additional recurring revenue stream moving forward.

3. PROPOSED RIGHTS ISSUE WITH WARRANTS

3.1 Details of the Proposed Rights Issue with Warrants

The Proposed Rights Issue with Warrants entails the issuance of up to 73,583,720 Rights Shares at the issue price of RM0.10 per Rights Share, on the basis of 1 Rights Share for every 2 existing Oasis Shares held, together with up to 73,583,720 Warrants at the exercise price of RM0.10 per Warrant, on the basis of 1 Warrant for every 1 Rights Share subscribed for by the Entitled Shareholders.

The basis of the Proposed Rights Issue with Warrants was arrived at after taking into consideration, amongst others, the following:-

- i. The minimum level of funds which the Company intends to raise amounting to RM2.10 million, which will be channelled towards the proposed utilisation of proceeds as set out in **Section 3.8**, Part A of this Circular; and
- ii. Paragraph 6.50 of the Listing Requirements which states that a listed issuer must ensure that the number of new shares which will arise from the exercise or conversion of all outstanding convertible securities, does not exceed 50% of the total number of issued shares of the listed issuer (excluding treasury shares and before the exercise of the convertible securities) at all times.

As at the LPD, Oasis has an issued share capital of RM25,327,152 comprising 147,167,440 Oasis Shares. The Company does not retain any treasury shares. In addition, as at the LPD, the Company had established an ESOS allowing issuance of up to 15% of the issued share capital of the Company at any point in time for a period of 5 years. For the purpose of implementing the Proposed Rights Issue with Warrants, the Board had resolved not to grant any ESOS options until the completion of the Proposed Rights Issue with Warrants. Accordingly, a total of up to 73,583,720 Rights Shares will be issued pursuant to the Proposed Rights Issue with Warrants.

The Proposed Rights Issue with Warrants will be undertaken on the minimum subscription level basis, after taking into consideration the Minimum Subscription Level based on the issue price of RM0.10 per Rights Share, which will be channelled towards the proposed utilisation of proceeds as set out in **Section 3.8**, Part A of this Circular. Pursuant thereto, the major shareholders of Oasis namely, DS Tan and OHHSB had vide their Undertaking Letter provided their Undertakings. Further details of the Undertakings are set out in **Section 3.6**, Part A of Circular.

The actual number of Rights Shares with Warrants to be issued will depend on the total issued Shares of the Company as at the Entitlement Date and the eventual subscription rate of the Proposed Rights Issue with Warrants.

The Warrants will be immediately detached from the Rights Shares upon issuance and will be traded separately. The Warrants will be issued in registered form and constituted by the Deed Poll, as may be supplemented from time to time.

The Proposed Rights Issue with Warrants is renounceable in full or in part. Accordingly, the Entitled Shareholders who renounce all or any part of their entitlements to the Rights Shares provisionally allotted to them under the Proposed Rights Issue with Warrants will simultaneously relinquish any accompanying entitlement to the Warrants.

For the avoidance of doubt, the Rights Shares and the Warrants are not separately renounceable.

In determining the entitlements of the Entitled Shareholders under the Proposed Rights Issue with Warrants, fractional entitlements, if any, will be disregarded and dealt with in such manner and on such terms and conditions as the Board may in its sole and absolute discretion deem fit or expedient and in the best interests of the Company.

The Rights Shares together with Warrants that are not taken up or validly taken up, shall be made available for excess Rights Shares with Warrants application by the other Entitled Shareholders and/ or their renounee(s). The Board intends to allocate the excess Rights Shares together with Warrants in a fair and equitable manner on a basis to be determined by the Board.

Throughout this Circular, the effects of the Proposed Rights Issue with Warrants shall be illustrated based on the following 2 scenarios:-

Minimum Scenario : Assuming the Proposed Rights Issue with Warrants is undertaken on the Minimum Subscription Level (i.e., only the Undertaking Shareholders subscribe for the Rights Shares pursuant to their Undertakings and none of the other Entitled Shareholders subscribe for their respective entitlements under the Proposed Rights Issue with Warrants)

Maximum Scenario : Assuming all of the Entitled Shareholders fully subscribe for their respective entitlements under the Proposed Rights Issue with Warrants

3.2 Basis and justification of arriving at the issue price of the Rights Shares

The issue price of RM0.10 per Rights Share has been fixed by the Board after taking into consideration, amongst others, the following:-

- i. the minimum gross proceeds of RM2.10 million to be raised from the Proposed Rights Issue with Warrants, which will be channelled towards the proposed utilisation of proceeds as set out in **Section 3.8**, Part A of this Circular;
- ii. the prevailing market conditions and market prices of Oasis Shares. The issue price of RM0.10 per Rights Share represents a discount of approximately 30.17% to the TERP of RM0.1432, computed based on the 5-day VWAP of Oasis Shares up to and including the LTD of RM0.1864 per Share. The discount is intended to provide the Entitled Shareholders with an attractive opportunity to increase their equity participation in the Company on a pro rata basis at a discount to the prevailing market prices of Oasis Shares and to reward the Entitled Shareholders for their continuous support of the Company.

In addition, the Issue Price represents the following discounts to the respective TERPs computed based on the respective VWAPs of Oasis Shares up to and including the LTD as follows:-

Up to and including the LTD	VWAP	TERP	Discount to the TERP	
	RM	RM	RM	%
5-day VWAP of Shares	0.1864	0.1432	0.0432	30.17
1-month VWAP of Shares	0.1835	0.1418	0.0418	29.48
3-month VWAP of Shares	0.2220	0.1610	0.0610	37.89
6-month VWAP of Shares	0.2273	0.1637	0.0637	38.91
12-month VWAP of Shares	0.2138	0.1569	0.0569	36.27

(Source: Bloomberg)

Based on the above, the Issue Price represents a discount ranging from approximately 29.48% to 38.91% to the respective TERPs above;

- iii. the Issue Price represents a discount of 30.17% to the TERP of Oasis Shares based on 5-day VWAP of Oasis Shares up to and including the LTD of RM0.1864, was considered reasonable by the Board after taking into consideration the need to price the Rights Shares at an issue price that would be deemed sufficiently attractive to encourage the subscription of the Rights Shares by the Entitled Shareholders and/ or their renounee(s) whilst at the same time, the Issue Price shall be able to achieve the intended proceeds to be raised from the Proposed Rights Issue with Warrants; and
- iv. the rationale for the Proposed Rights Issue with Warrants as set out in **Section 5.2**, Part A of this Circular.

3.3 Basis and justification of arriving at the exercise price of the Warrants

The Warrants attached to the Rights Shares will be issued at no cost to the Entitled Shareholders and/ or their renounee(s) who subscribe for the Rights Shares.

The Board has fixed the exercise price of the Warrants at RM0.10 each after taking into consideration, amongst others, the following:-

- i. the historical price movement of Oasis Shares. The exercise price of RM0.10 per Warrant represents a discount of approximately 30.17% to the TERP of RM0.1432, computed based on the 5-day VWAP of Oasis Shares up to and including the LTD of RM0.1864. The discount was determined after taking into consideration the future prospects of the Group, further details of which are set out in **Section 6.4**, Part A of this Circular, as well as the need to fix an exercise price that makes the Warrants attractive for the purposes of enhancing the subscription level of the Rights Shares;
- ii. the funding requirements of Oasis to be raised and channelled towards the proposed utilisation of proceeds as set out in **Section 3.8**, Part A of this Circular;
- iii. the Board's intention to incentivise the Entitled Shareholders to subscribe for their entitlements under the Proposed Rights Issue with Warrants; and
- iv. to reward and provide the Entitled Shareholders who subscribed for the rights issue with an option to further increase their equity participation in the Company by exercising their Warrants within a 5-year period from the issue date of the Warrants.

In addition, the Warrants will be listed and traded separately from the Oasis Shares on Bursa Securities. This will provide the holders of the Warrants with an avenue to monetise the Warrants should they choose to do so.

3.4 Ranking of the Rights Shares and new Oasis Shares to be issued arising from the exercise of the Warrants

The Rights Shares and the new Shares to be issued arising from the exercise of the Warrants shall, upon allotment and issuance, rank equally in all respects with the existing Oasis Shares, save and except that the Rights Shares and the new Shares to be issued arising from the exercise of the Warrants shall not be entitled to any dividends, rights, allotments and/ or any other forms of distribution that may be declared, made or paid for which the entitlement date precedes the date of allotment and issuance of the Rights Shares and the new Shares to be issued arising from the exercise of the Warrants.

The holders of the Warrants are not entitled to vote at any general meeting of the Company and/ or to participate in any form of distribution, other than on winding-up, liquidation, compromise or arrangement of the Company, and/ or any offer of further securities in the Company unless and until the holder of the Warrants becomes a shareholder of the Company by exercising his/ her Warrants into new Oasis Shares or unless otherwise resolved by the Company in a general meeting.

3.5 Listing and quotation for the Rights Shares, Warrants and new Oasis Shares to be issued arising from the exercise of the Warrants

Bursa Securities had, vide its letter dated 9 June 2026, approved the admission of the Warrants to the official list of Bursa Securities as well as the listing and quotation of the Rights Shares and Warrants to be issued pursuant to the Proposed Rights Issue with Warrants, and new Oasis Shares to be issued pursuant to the exercise of the Warrants on the Main Market of Bursa Securities. The approval of Bursa Securities is subject to the conditions disclosed in **Section 10**, Part A of this Circular.

For information purposes, the Company, whilst issuing the Warrants, will observe the provision that the listing of the Warrants must have at least 100 Warrant holders holding not less than 1 board lot of Warrants each, pursuant to Paragraph 6.51 of the Listing Requirements. The Proposed Rights Issue with Warrants will be terminated in the event this condition is not met.

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3.6

Minimum Subscription Level and Undertakings

The Board has determined to undertake the Proposed Rights Issue with Warrants on the Minimum Subscription Level after taking into consideration the minimum level of funds that the Company intends to raise from the Proposed Rights Issue with Warrants amounting to approximately RM2.10 million based on the issue price of RM0.10 per Rights Share, that will be channelled towards the proposed utilisation as set out in **Section 3.8**, Part A of this Circular.

In order to meet the Minimum Subscription Level, the Undertaking Shareholders, had on 10 April 2026 provided their Undertakings to subscribe in full for their Rights Shares entitlement based on their shareholdings as at the Entitlement Date. Vide the same Undertakings, they have also undertaken not to dispose any Oasis Shares up to the Entitlement Date.

For illustrative purposes, based on the Undertaking Shareholders' shareholdings as at the LPD, the details of the Undertakings are summarised as follows:-

Undertaking Shareholders	Direct shareholdings as at the LPD		Undertakings* ²		No. of Warrants entitled	Direct shareholdings after Proposed Rights Issue with Warrants		Funding required RM ⁵
	No. of Shares	% ¹	No. of Shares	% ³		No. of Shares	% ⁴	
DS Tan	21,550,000	14.64	10,775,000	51.34	10,775,000	32,325,000	19.22	1,077,500
OHHSB	20,428,900	13.88	10,214,450	48.66	10,214,450	30,643,350	18.22	1,021,445
Total	41,978,900	28.52	20,989,450	100.00	20,989,450	62,968,350	37.45	2,098,945

Notes:-

¹ Based on 147,167,440 Oasis Shares in issue as at the LPD

² Based on 20,989,450 Rights Shares entitlement available for subscription pursuant to the Undertakings

³ Computed based on the no. of Rights Shares available for subscription under the Minimum Scenario

⁴ Computed based on the enlarged total issued shares of 168,156,890 Oasis Shares after the Proposed Rights Issue with Warrants under the Minimum Scenario

⁵ Computed based on the issue price of RM0.10 per Rights Share

Pursuant to the Undertakings, DS Tan and OHHSB, being the Undertaking Shareholders will be entitled to 10,775,000 Warrants and 10,214,450 Warrants, respectively under the Minimum Scenario.

As the Proposed Rights Issue with Warrants will be undertaken on the Minimum Subscription Level, the Company does not intend to procure any underwriting arrangement for the remaining Rights Shares not taken up by other Entitled Shareholders and/ or their renouncee(s). The Undertaking Shareholders have confirmed that they have sufficient financial resources to fulfil their Undertakings and such confirmation have been verified by UOBKH, being the principal adviser for the Proposed Rights Issue with Warrants.

In the event the Company is unable to achieve the Minimum Subscription Level, the Company will not be able to proceed with the implementation of the Proposed Rights Issue with Warrants. In such an event, all subscription monies received pursuant to the Proposed Rights Issue with Warrants will be returned without interest as soon as practicable to the Entitled Shareholders and/ or their renouncee(s) and/ or transferee(s) who have subscribed for their entitlements. For the avoidance of doubt, there are no alternative plans in the event that the Minimum Subscription Level is not achieved, and the Proposed Rights Issue with Warrants will not proceed in such circumstances.

For information purposes, as at the LPD, the sole shareholder of OHHSB is DS Tan, who is presently the Non-Independent Executive Director of Oasis. The directors of OHHSB are Tan Ooi Choong (brother of DS Tan) and Ch'ng Eu Vern (Non-Independent Executive Director of Oasis).

Public shareholding spread requirement

Pursuant to Paragraph 8.02(1) of the Listing Requirements, the Company must ensure that at least 25% of the total listed Oasis Shares (excluding treasury shares, if any) are held by public shareholders. For information purposes, the public shareholding spread of the Company is not expected to fall below the minimum public shareholding spread of 25% pursuant to the implementation of the Proposed Rights Issue with Warrants under the Minimum Scenario, as illustrated in the following table:-

	As at the LPD		I		II	
	No. of Shares	%	After the Proposed Rights Issue with Warrants		After I and assuming full exercise of the Warrants	
			No. of Shares	%	No. of Shares	%
Share capital	147,167,440	100.00	168,156,890	100.00	189,146,340	100.00
Less: Directors'/ substantial shareholders'/ associates' shareholdings	54,127,000	36.78	75,116,450	44.67	96,105,900	50.81
Public shareholdings	93,040,440	63.22	93,040,440	55.33	93,040,440	49.19

For information purposes, the effects under the Maximum Scenario are not illustrated hereinabove as the Proposed Rights Issue with Warrants under this scenario will not have any effect on the percentage of the shareholders' shareholdings, as the Rights Shares are assumed to be fully subscribed by all the Entitled Shareholders on a pro-rata basis.

MGO implication

Pursuant to subsections 216(2) and 216(3) of the CMAA, there are no persons acting in concert with DS Tan and OHHSB who hold Shares as at the LPD.

The pro forma shareholdings of DS Tan and OHHSB pursuant to the Minimum Scenario are illustrated as follow:-

	I		II	
	As at the LPD	After the Proposed Rights Issue with Warrants	After I and assuming full exercise of the Warrants	After I and assuming full exercise of the Warrants
	No. of Shares	No. of Shares	No. of Shares	No. of Shares
			%	%
DS Tan	21,550,000	32,325,000	19.22	43,100,000
OHHSB	20,428,900	30,643,350	18.22	40,857,800
Total	41,978,900	62,968,350	37.45	83,957,800

For information, the effects under the Maximum Scenario are not illustrated hereinabove as the Proposed Rights Issue with Warrants under this scenario will not have any effect on the percentage of the shareholders' shareholdings pursuant to the Proposed Rights Issue with Warrants, as the Rights Shares with Warrants are assumed to be fully subscribed by all the Entitled Shareholders on a pro-rata basis.

Pursuant to the Proposed Rights Issue with Warrants, the collective shareholdings of DS Tan and OHHSB in the Company is expected to increase to more than 33% and increase by more than 2%, in the event of any of the following scenarios:-

- assuming the Minimum Scenario whereby only DS Tan and OHHSB subscribes for their Undertakings and none of the other Entitled Shareholders subscribe for their respective entitlements under the Proposed Rights Issue with Warrants, the collective shareholdings of DS Tan and OHHSB in Oasis may increase from 28.52% to 37.45% upon completion of the Proposed Rights Issue with Warrants. Subsequently, the collective shareholdings of DS Tan and OHHSB in Oasis may further increase to 44.39% assuming full conversion of the Warrants by DS Tan and OHHSB only; or
- assuming the Maximum Scenario whereby all Entitled Shareholders subscribe for their respective entitlements and that only DS Tan and OHHSB fully exercises their Warrants under the Proposed Rights Issue with Warrants, the collective shareholdings of DS Tan and OHHSB in Oasis may increase from 28.52% to 34.73% upon full exercise of the Warrants by DS Tan and OHHSB only.

For illustrative purposes, the pro forma effects of the abovementioned Maximum Scenario on the shareholdings of DS Tan and OHHSB are set out below:-

	I		II	
	As at the LPD No. of Shares	%	After the Proposed Rights Issue with Warrants No. of Shares	After I and assuming full exercise of the Warrants by DS Tan and OHHSB only No. of Shares
DS Tan	21,550,000	14.64	32,325,000	43,100,000
OHHSB	20,428,900	13.88	30,643,350	40,857,800
Total	41,978,900	28.52	62,968,350	83,957,800
				17.83
				16.90
				34.73

Upon completion of the Proposed Rights Issue with Warrants under the Minimum Scenario, the collective shareholdings of DS Tan and OHHSB in the Company is expected to exceed 33%, thereby triggering an obligation to undertake a MGO pursuant to subsection 218(2) of the CMSA and subparagraph 4.01(a) of the Rules. In addition, after the completion of the Proposed Rights Issue with Warrants under the Minimum Scenario, any exercise of Warrants by DS Tan and OHHSB which results in their collective shareholdings increasing by more than 2% within a 6-month period will also trigger an obligation to undertake a MGO pursuant to subsection 218(3) of the CMSA and subparagraph 4.01(b) of the Rules.

On the other hand, under the Maximum Scenario, the collective shareholdings of DS Tan and OHHSB is not expected to exceed 33% immediately upon completion of the Proposed Rights Issue with Warrants. However, after the completion of the Proposed Rights Issue with Warrants under the Maximum Scenario, any subsequent exercise of Warrants by DS Tan and OHHSB which results in their collective shareholdings exceeding 33% will trigger an obligation to undertake a MGO pursuant to subsection 218(2) of the CMSA and subparagraph 4.01(a) of the Rules.

As it is not the intention of DS Tan, OHHSB and the PACs to undertake a MGO, DS Tan, OHHSB and the PACs will seek an exemption under subparagraphs 4.08(1)(b) and 4.08(1)(c) of the Rules from the SC to relieve DS Tan, OHHSB and the PACs from the obligation to undertake a MGO pursuant to the Proposed Rights Issue with Warrants, of which further details of the Proposed Exemption are set out in **Section 4**, Part A of this Circular, subject to approvals being obtained from the non-interested shareholders of Oasis for the Proposed Exemption at an EGM to be convened for the Proposals. In this regard, the Proposed Rights Issue with Warrants and the Proposed Exemption are inter-conditional. If the non-interested shareholders and/ or the SC do not approve the Proposed Exemption, the Proposed Rights Issue with Warrants will not be implemented.

Please take note that the actual shareholding percentages may vary depending on the actual number of Rights Shares to be subscribed by the Entitled Shareholders and/ or their renouncee(s).

3.7 Indicative salient terms of the Warrants

Terms	Details
Issue size	Up to 73,583,720 Warrants.
Form and constitution	The Warrants will be issued in registered form and will be constituted by the Deed Poll to be executed by the Company.
Tenure	5 years commencing from and inclusive of the date of allotment and issuance of the Warrants.
Expiry Date	A date which falls on the day immediately before the 5 th anniversary date of allotment and issuance of the Warrants and if such day falls on a day which is not a market day, then the expiry date will be on the preceding market day.
Exercise Price	The exercise price of the Warrants has been determined by the Board at RM0.10 which is payable in respect of each new Share to which a Warrant holder will be entitled to subscribe upon the exercise of the exercise rights and will be subject to adjustments in accordance with the provisions of the Deed Poll.
Exercise Period	<p>The Warrants may be exercised at any time during the tenure of 5 years commencing from and inclusive of the date of allotment and issuance of the Warrants until 5:00 p.m. on the expiry date.</p> <p>Any Warrant not exercised at the expiry of the exercise will thereafter lapse and cease to be valid for any purpose.</p>
Mode of exercise	A Warrants holder is required to execute and lodge an exercise notice with the Company's share registrar which is duly completed, signed and stamped together with payment of the Exercise Price by way of banker's draft or cashier's order or money order or postal order drawn on a bank or post office operating in Malaysia or by way of internet bank transfer to an account maintained by the Company for the amount equal to the Exercise Price payable together with the payment of the requisite processing fees when exercising the Warrants to subscribe for new Shares. The payment of such fee must be made in Ringgit Malaysia.
Exercise rights	Each Warrant shall entitle the Warrants holder to subscribe for 1 new Share at any time during the exercise period at the Exercise Price, subject to the terms and adjustments in accordance with the provisions of the Deed Poll.
Board lot	For the purpose of trading on Bursa Securities, a board lot for the Warrants shall be 100 Warrants or such other denominations as determined by Bursa Securities from time to time.
Adjustment in the Exercise Price and/ or number of unexercised Warrants	The Exercise Price and/ or number of unexercised Warrants may be adjusted by the Board in consultation with an approved adviser appointed by the Company and certified by the auditors of the Company in the event if any alteration in the share capital of the Company at any time during the tenure of the Warrants, whether by way of capitalisation issue, rights issue, bonus issue, consolidation of shares, subdivision of shares or reduction of capital, in accordance with the provisions of the Deed Poll.

Terms	Details
Rights of the Warrants holders	The holders of the Warrant will not be entitled to any voting rights or right to participate in any form of dividend, distribution and/ or offer of further securities in the Company until and unless such holders of the Warrant exercise their Warrants into new Shares and such new Shares have been issued and allotted.
Rights of the Warrants holders in the event of winding-up, liquidation, compromise or arrangement	<p>Where a resolution has been passed for a members' voluntary winding-up of the Company, or there is a compromise or arrangement, whether or not for the purpose of or in connection with a scheme for the reconstruction of the Company or the amalgamation of the Company with one or more companies, then:</p> <p>(i) for the purposes of such a winding-up, compromise or arrangement (other than a consolidation, amalgamation or merger in which the Company is the continuing corporation) to which the Warrants holder, or some persons designated by them for such purpose by a special resolution of the Warrants holder, shall be a party, the terms of such winding-up, compromise or arrangement shall be binding on all the Warrants holders; and</p> <p>(ii) in any other case and subject always to the provisions of Deed Poll, every Warrants holder shall thereupon be entitled to exercise his Warrants at any time within 6 weeks after the passing of such resolution for a members' voluntary winding up of the Company or within 6 weeks from the granting of the court order approving the winding-up, compromise or arrangement (as the case may be), by the irrevocable surrender of his Warrants to the Company by submitting the duly completed exercise notice(s) authorising the debit of his Warrants, together with payment of the relevant payments and fees for the Exercise Price, to elect to be treated as if he had immediately prior to the commencement of such winding up, compromise or arrangement, exercised the exercise rights to the extent specified in the exercise notice(s) and be entitled to receive out of the assets of the Company which would be available in liquidation as if he had on such date been the holder of the new Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly. Upon the expiration of the aforesaid 6 weeks period, all exercise rights which have not then been exercised will lapse and every Warrants will cease to be valid for any purpose.</p>
Modifications of rights of the Warrants holders	Subject to the provisions of Deed Poll, no amendment or addition may be made to the provisions of Deed Poll without the consent or sanction of a special resolution of the Warrants holders and must be effected by a supplemental deed poll and expressed to be supplemental and comply with the requirements of the Deed Poll, unless the amendments or additions are required to correct any manifest errors or are required to comply with any provisions of the prevailing laws or regulations of Malaysia or in the opinion of the Company, will not be materially prejudicial to the interests of the Warrants holders.
Transferability	Subject to the provisions of Deed Poll, the Warrants shall be transferable in the manner provided under the Securities Industry (Central Depositories) Act 1991 and the Rules of Bursa Depository.
Governing law	The laws of Malaysia.

3.8 Utilisation of proceeds

Based on the issue price of RM0.10 per Rights Share, the gross proceeds to be raised from the Proposed Rights Issue with Warrants will be utilised in the following manner:-

Details of utilisation	Timeframe for utilisation	Minimum Scenario		Maximum Scenario	
		RM'000	%	RM'000	%
Introduction of Kopitiam Concept outlet* ¹	Within 12 months from completion	1,199	57.12	2,400	32.62
Repayment of bank borrowings* ²	Within 12 months from completion	-	-	2,400	32.62
Working capital requirements* ³	Within 12 months from completion	-	-	1,658	22.53
Estimated expenses* ⁴	Upon completion	900	42.88	900	12.23
Total		2,099	100.00	7,358	100.00

Notes:-

*¹ The Group intends to utilise up to RM2.40 million of the proceeds to be raised from the Proposed Rights Issue with Warrants for the introduction and development of a new Malaysian heritage cafe concept inspired by traditional kopitiam (local coffee shops serving affordable Malaysian dishes and beverages).

The Kopitiam Concept represents the Group's strategic initiative to expand into the mid-market segment of the F&B industry, complementing its existing portfolio of brands, i.e. Uncle Don's, De.Wan 1958 and Café Chef Wan, which are positioned within the premium and casual dining segments, respectively. The Kopitiam Concept will focus on delivering Malaysian heritage street F&B within a modern retail setting, targeting high footfall locations such as shopping malls and commercial centres.

The Kopitiam Concept is designed as a high-volume, quick-service dining model, with an estimated average spend per customer ranging between RM25 and RM40. Based on preliminary internal projections, each outlet is expected to achieve an average daily footfall of approximately 600 to 700 customers, translating into a potential monthly revenue of approximately RM0.45 million to RM0.84 million per outlet, depending on location, customer traffic and menu mix. The target customer base includes office workers, families, daily consumers as well as domestic and international tourists.

The menu will comprise a curated selection of Malaysian favourites, including rice-based dishes, noodles, snacks, desserts and traditional beverages, drawing inspiration from various states across Malaysia. The Group intends to adopt a centralised procurement and standardised menu approach to ensure consistency in quality while achieving cost efficiencies and margin optimisation.

Operationally, the Kopitiam Concept will leverage the Group's existing capabilities in outlet management, procurement, culinary development and workforce training. The outlet layout will be designed to support high table turnover rates and efficient kitchen workflows, with an estimated seating capacity of approximately 150 to 200 patrons per outlet and an average table turnover rate of 4 to 5 times per day. This is expected to support scalability and sustainable operating margins in the range of approximately 20% to 30% at the outlet level, subject to cost conditions and operational efficiencies.

The initial phase of the Kopitiam Concept will involve the establishment of up to two (2) outlets at a strategic commercial location within the Klang Valley with high footfall. The maiden outlet will serve as a pilot to validate the business model, assess customer demand and optimise operational processes. As at the LPD, the Group has secured a premise in Bandar Sri Permaisuri, Cheras for its maiden Kopitiam Concept outlet pursuant to a tenancy agreement entered into on 19 May 2026 between Warisan Kopi International Sdn Bhd, a wholly-owned subsidiary of the Company and an individual third-party landlord. The tenancy agreement has a tenure of 3 years commencing from 1 May 2026 and expiring on 30 April 2029, with an option to renew for a further 2 years, subject to the terms and conditions of the tenancy agreement. The maiden outlet is targeted to commence operations by July 2026, subject to the completion of fit-out works and obtaining the necessary licences and approvals. The Group is also in the process of identifying and evaluating suitable locations for subsequent outlets, the rollout of which will depend on the demand and performance of the maiden outlet.

Subject to the performance of the initial outlet, the Group intends to progressively expand the Kopitiam Concept, with a tentative plan to roll out 10 additional outlets over the next 24 to 36 months upon completion of the Proposed Rights Issue with Warrants, subject to market conditions and availability of suitable locations. Any further expansion beyond the initial outlet may be funded through internally generated funds, bank borrowings and/ or other equity fund-raising exercises, including private placement, if required. For the avoidance of doubt, the Company does not intend to undertake any further fund-raising exercises via rights issuance for such expansion plans. Accordingly, under the Maximum Scenario, the RM2.40 million allocated from the proceeds of the Proposed Rights Issue with Warrants is intended solely for the opening of up to 2 Kopitiam Concept outlets, with an estimated setup cost of approximately RM1.00 million to RM1.20 million per outlet.

Based on the abovementioned estimated setup cost of approximately RM1.00 million to RM1.20 million per outlet, the estimated financial commitment required for the proposed expansion of up to 10 additional Kopitiam Concept outlets over the next 24 to 36 months is expected to be in the range of approximately RM10.0 million to RM12.0 million. The actual amount may vary depending on, amongst others, the outlet location, outlet size, fit-out specifications, prevailing construction and material costs, and other operational requirements at the time of implementation.

The Group has yet to finalise whether the Kopitiam Concept will be operated under an existing brand or a new brand to be developed. The operations may be undertaken by an existing subsidiary or a newly incorporated entity. Notwithstanding the foregoing, the Group will leverage its established F&B expertise, operational infrastructure and brand-building capabilities to support the successful implementation and scaling of the Kopitiam Concept.

Subject to the availability of funds and the actual proceeds raised from the Proposed Rights Issue with Warrants, the Group intends to allocate approximately RM1.20 million and up to RM2.40 million under the Minimum Scenario and Maximum Scenario, respectively, towards the estimated capital expenditure for the establishment of the Kopitiam Concept outlet(s). Further details on the proposed utilisation of proceeds for the introduction and development of the Kopitiam Concept are set out below:-

Details	Minimum Scenario	Maximum Scenario
	RM'000	RM'000
Renovation and fit-out works comprising interior design, furniture and fittings, carpentry works as well as electrical and mechanical installations	500	900
Kitchen equipment and utensils comprising cooking equipment, refrigeration units, food preparation stations and point-of-sale systems	300	500
Initial working capital requirements comprising procurement of raw materials and packaging, staff recruitment and training expenses, licensing fees, rental deposits and initial marketing and promotional expenses	399	1,000
Total	1,199	2,400

The above breakdown represents the Group's preliminary estimates, derived from its experience in operating F&B outlets and consultations with contractors and suppliers. The actual allocation may vary depending on the final location, size and design specifications of the outlet.

Any shortfall in the cost for the introduction of Kopitiam Concept outlets may be funded via a combination of internally generated funds and other potential equity and/ or debt fundraising options, the exact quantum of which, can only be determined by the Board and management of Oasis at the material time, depending on the cost of funding and the Group's capital requirements.

For the avoidance of doubt, pending receipt of the gross proceeds from the Proposed Rights Issue with Warrants, the Group may first utilise its internally generated funds for the introduction and development of the new Kopitiam Concept. Upon receipt of such proceeds, the portion allocated for the introduction and development of Kopitiam Concept outlets will be used to replenish the Group's internally generated funds.

² As at the LPD, the total bank borrowings of Oasis Group (comprising of term loans) was RM23.93 million. The Group's bank borrowings comprise facilities obtained from the following lenders:-

- i. RM23.88 million from Affin Bank Berhad; and
- ii. RM0.05 million from Maybank Islamic Berhad.

The Group had incurred such bank borrowings, to mainly finance the acquisition of Metta. In an effort to reduce the gearing level and financing costs, the Group intends to partially repay its existing term loan. The proceeds for the partial repayment of borrowings to be utilised and the potential interest savings from the repayment are set out below:-

Type of facility	Amount outstanding as at LPD	Proposed allocation of proceeds	Effective interest rate per annum	Estimate interest savings per annum from the repayment
	RM'000	RM'000	%	RM'000
Term loan	23,937	2,400	7.13	171

³ The proceeds of up to RM1.66 million earmarked for working capital are intended to support the Group's day-to-day F&B operational needs, in particular the operations related to De.Wan 1958 and Café Chef Wan, including, among others, staff-related expenses, procurement of inventories and other operating and administrative expenses. The breakdown of the utilisation of proceeds for working capital is as follows:-

		RM'000
Salaries and staff-related expenses comprising employees' salaries and allowances		1,000
Purchase of inventories, the breakdown of which is as follows:-		400
Details		RM'000
F&B raw materials (comprising fresh ingredients, dry goods and beverages used in daily operations)		200
Packaging materials (comprising takeaway containers, cups, cutlery and related consumables)		100
Other consumables (comprising cleaning and hygiene supplies, and kitchen consumables)		100
Total		400
Other operating and administrative expenses (i.e. payment to suppliers, rental, office expenses and utilities)		258
Total		1,658

In the event that only the Minimum Scenario is achieved, the Company is of the view that it will have sufficient funds to meet its working capital requirements, taking into consideration the Group's available internal resources. Based on the latest audited FYE 31 December 2025, the Group's cash and bank balances stood at approximately RM3.02 million.

⁴ The proceeds earmarked for estimated expenses in relation to the Proposals will be utilised as set out below:-

		RM'000
Professional fees		600
Regulatory fees		250
Other incidental expenses in relation to the Proposals		50
Total		900

Any variation in the actual amount of the expenses will be adjusted in the portion of the proceeds to be raised for working capital.

The Board wishes to highlight that the amount of up to approximately RM7.36 million is dependent on the eventual subscription rate of the Proposed Rights Issue with Warrants and the total issued shares of the Company as at the Entitlement Date and purely based on the assumption that the Proposed Rights Issue with Warrants is fully subscribed. In the event the Company does not achieve full subscription of the Proposed Rights Issue with Warrants, it will not be able to raise the amount of RM7.36 million under the Maximum Scenario and in such event, the amount of proceeds raised will be utilised in the following priority:-

- i. estimated expenses in relation to the Proposals;
- ii. introduction of Kopitiam concept outlet;
- iii. repayment of bank borrowings; and
- iv. working capital requirements.

Pending the utilisation of proceeds from the Proposed Rights Issue with Warrants for the above purposes, the proceeds would be placed as deposits with licensed financial institutions or short-term money market instruments. Any interest income earned from such deposits or instruments will be used as the working capital of the Group.

Pursuant to Paragraph 9.19(32) of the Listing Requirements, the Company will make an immediate announcement to Bursa Securities should there be any deviation by 5% or more from the original utilisation of proceeds as set out in **Section 3.8**, Part A of this Circular. Further, pursuant to Paragraph 8.22 of the Listing Requirements, in the event that the deviation from the original utilisation of proceeds is deemed as a material variation (25% or more), the Company will seek its shareholders' approval for the variation at a general meeting.

The gross proceeds to be raised from the exercise of the Warrants is dependent on the total number of Warrants issued and thereafter exercised during the tenure of the Warrants as well as the exercise price of the Warrants. As such, the exact amount to be raised and timeframe for utilisation of the proceeds from the exercise of the Warrants is not determinable at this juncture.

Further, the gross proceeds to be raised upon the full exercise of the Warrants based on the exercise price of RM0.10 per Warrant under the Minimum Scenario and Maximum Scenario is set out below:-

	Minimum Scenario	Maximum Scenario
No. of Warrants	20,989,450	73,583,720
Total gross proceeds to be raised assuming full exercise of Warrants (RM)	2,098,945	7,358,372

Such gross proceeds to be raised from the exercise of the Warrants will be utilised as additional working capital to finance the Group's day to day operations. The proceeds may be utilised to finance, amongst others, employee salaries, payment to trade creditors/ suppliers as well as general expenses such as utilities and general administrative expenses, the breakdown of which is not determinable at this juncture.

3.9

Other equity fund raising exercises in the past 5 years

Private Placement I

On 2 August 2021, the Board had announced the private placement of up to 335,669,500 new Shares, representing approximately 36% of the total number of issued Shares ("**Private Placement I**"). A total of 119,260,000 Oasis Shares were placed out, raising gross proceeds of RM9.15 million. The Private Placement I was subsequently completed on 29 September 2022. The utilisation of proceeds as at the LPD are set out below:-

Details of utilisation	Timeframe for utilisation from receipt of funds	Approved utilisation	Proposed utilisation	Revised utilisation from variation	Balance unutilised
		RM'000	RM'000	RM'000	RM'000
Working capital for Uncle Don's express outlets	Within 42 months	5,000	-	-	-
General working capital of Oasis Group ³	Within 24 months	4,466	-	216 ²	-
Set up cost for Uncle Don's express outlets ⁴	Within 42 months	9,982	5,775	3,775 ¹	-
Repayment of borrowings	Within 6 months	3,000	-	-	-
Future expansion and acquisition for F&B business ⁵	Within 24 months	3,000	2,772	2,772	-
Estimated expenses	Within 1 month	600	600	384 ²	-
Partial payment for the acquisition of Oasis Harvest Reserve Sdn Bhd ⁶	Not applicable	-	-	2,000 ¹	-
Total		26,048	9,147	9,147	-

Notes:-

¹ The Company had re-allocated RM2,000,000 from the setup cost for Uncle Don's express outlets towards the payment of deposit and partial payment of the cash consideration in respect of the acquisition of Oasis Harvest Reserve Sdn Bhd, which had been fully paid on 24 February 2022 and 20 July 2022, respectively.

² The Company had re-allocated RM216,000 from the estimated expenses to the general working capital of Oasis Group as the actual expenses incurred were lower than the estimated expenses budgeted, which had been fully utilised as at 18 October 2022.

³

The gross proceeds of RM0.22 million as at the LPD has been utilised to finance the general working capital of Oasis Group, of which the breakdown is set out below:-

Details	Actual utilisation RM'000	Balance unutilised RM'000
Payment of salaries to staff and other staff related costs such as SOCSO, EPF, EIS and staff amenities	105	-
Payment to trade creditors for the purchase of inventories, mechanical parts and electrical components	40	-
Administrative expenses such as office and factory expenses and utilities expenses	25	-
Compliance and professional fees for legal suit involving Dolphin Engineering (M) Sdn Bhd (a wholly-owned subsidiary of Oasis which is winding up)	46	-
Total	216	-

⁴

The gross proceeds of RM3.78 million as at the LPD has been utilised to finance the setup cost for Uncle Don's express outlets, of which the breakdown is set out below:-

Details	Actual utilisation RM'000	Balance unutilised RM'000
Rental deposits	500	-
Renovation costs such as cost of demolition, wet works, renovation works, floors, walls and ceilings finishes, plumbing, air-conditioning, electrical works, surveillance, ironmongeries, lightings, glassworks and furniture	1600	-
Kitchen equipment such as burners, broilers, deep fryers, pizza ovens, microwaves, rice cookers, steamers, raw material freezer storage and chillers, display freezer, chillers, warmers, soft serve ice-cream machine, coffee machine, tea machine, oden machine, bib machine (soft drinks), point-of-sale and ordering systems as well as the necessary safety fittings	1,675	-
Total	3,775	-

⁵

The gross proceeds of RM2.77 million as at the LPD has been utilised to finance the acquisition of 98,000 ordinary shares in Verona Caritas Culinary Sdn Bhd, representing 28% equity interest in Verona Caritas Culinary Sdn Bhd, which was completed on 3 November 2021. The acquisition increased Oasis' effective equity interest in Verona Caritas Culinary Sdn Bhd from 42% to 70%, allowing the Group to consolidate the financial results of Verona Caritas Culinary Sdn Bhd as a subsidiary. For information purposes, Verona Caritas Culinary Sdn Bhd operates an Italian restaurant by the brand of Verona Trattoria, and it holds a wholly-owned subsidiary, Verona Harvest Wines Sdn Bhd which is in the business of importing and wholesaling of luxury and branded wines and liquors.

⁶

The gross proceeds of RM2.00 million as at the LPD has been utilised for the partial payment for the acquisition of Oasis Harvest Reserve Sdn Bhd. As at the LPD, Oasis Harvest Reserve Sdn Bhd owns and operates 2 Uncle Don's restaurant outlets, located at Sri Petaling and Kepong, respectively. Kindly refer to **Section 14, Part A** of this Circular for the current status of the acquisition of Oasis Harvest Reserve Sdn Bhd.

Rights Issue I

On 11 January 2023, the Board had announced the renounceable rights issue of up to 253,505,508 new Oasis Shares together with up to 152,103,304 free detachable warrants ("**Warrants C**") on the basis of 5 Oasis Shares together with 3 Warrants C for every 3 consolidated shares held ("**Rights Issue I**"). Subsequently, on 10 April 2023, the Board had announced the decision to withdraw the listing application in relation to the Rights Issue I, after taking into consideration the need to revise the structure of the Rights Issue I.

On 26 May 2023, the Board had announced a revision to the structure of the Rights Issue I. The Rights Issue I was approved by the shareholders of Oasis on 23 August 2023 at an EGM. Subsequently on 13 October 2023, the Company had announced that the Board has decided not to proceed with the implementation of the Rights Issue I as the Board intends to relook into the Rights Issue I in its entirety and amongst others, revise the utilisation of proceeds to be raised from the Rights Issue I after taking into consideration amongst others, the Group's recent financial performance as well as the changes in the financial needs of the Group.

Rights Issue II

On 26 October 2023, the Board had announced the renounceable rights issue of up to 178,384,776 new Oasis Shares together with up to 133,788,582 free detachable warrants of Oasis at an issue price of RM0.075 per new Share on the basis of 4 new Shares together with 3 free detachable warrants for every 3 existing Shares held ("**Rights Issue II**"). Subsequently, on 2 April 2024, the Board had announced the decision to abort Rights Issue II as Oasis intends to explore other more expeditious manner to raise funds for its working capital.

Private Placement II

On 9 July 2024, the Board had announced the private placement of up to 13,378,860 new Shares, representing approximately 10% of the total number of issued Shares, in accordance with Sections 75 and 76 of the Act ("**Private Placement II**"). A total of 13,378,858 Oasis Shares were placed out, raising gross proceeds of RM1.90 million. The Private Placement II was subsequently completed on 25 September 2024. The utilisation of proceeds as at the LPD are set out below:-

Details of utilisation	Timeframe for utilisation	Approved utilisation		Proposed utilisation		Actual utilisation		Balance unutilised	
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Working capital for F&B business and trading segment ¹	Within 24 months from completion	1,912		1,376		1,376			-
Estimated expenses	Upon completion		523		523		523		-
Total			2,435		1,899		1,899		-

Note:-

¹

The gross proceeds of RM1.38 million as at the LPD has been utilised to finance the working capital of Oasis Group's F&B business (excluding Uncle Don's restaurant outlets) and trading of F&B products segment, of which the breakdown is set out below:-

Details	Actual utilisation RM'000	Balance unutilised RM'000
Salaries and staff-related expenses comprising employees' salaries and allowances	600	-
Purchase of inventories (i.e. Chilean red wine and other niche liquor products)	200	-
Implementation of customer loyalty programmes or relationship management system and marketing campaigns (i.e. weekday lunch promotions and happy hours promotions as well as other marketing initiatives)	150	-
Other operating and administrative expenses (i.e. payment to suppliers, rental, office expenses and utilities)	426	-
Total	1,376	-

Save for the Private Placement I, Rights Issue I, Rights Issue II and Private Placement II, the Company has not undertaken any other equity fund raising exercises in the past 5 years prior to the date of this Circular.

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4. PROPOSED EXEMPTION

Pursuant to subsections 216(2) and 216(3) of the CMSA, there are no persons acting in concert with DS Tan and OHHSB who hold Shares as at the LPD. Further, the sole shareholder of OHHSB is DS Tan. As at the LPD, DS Tan and OHHSB hold the following direct interests in Oasis:-

	No. of Shares	%
DS Tan	21,550,000	14.64
OHHSB	20,428,900	13.88
Total	41,978,900	28.52

As set out in **Section 3.6**, Part A of this Circular, by virtue of the Company undertaking the Proposed Rights Issue with Warrants, the collective shareholdings of DS Tan and OHHSB in the Company is expected to increase to more than 33% and increase by more than 2%, in the event of any of the following scenarios:-

- assuming the Minimum Scenario whereby only DS Tan and OHHSB subscribes for their Undertakings and none of the other Entitled Shareholders subscribe for their respective entitlements under the Proposed Rights Issue with Warrants, the collective shareholdings of DS Tan and OHHSB in Oasis may increase from 28.52% to 37.45% (i.e. more than 33%) upon completion of the Proposed Rights Issue with Warrants. Subsequently, the collective shareholdings of DS Tan and OHHSB in Oasis may further increase from 37.45% to 44.39% (i.e. more than 2%) assuming full conversion of the Warrants by DS Tan and OHHSB only; or
- assuming the Maximum Scenario whereby all Entitled Shareholders subscribe for their respective entitlements and that only DS Tan and OHHSB fully exercises their Warrants under the Proposed Rights Issue with Warrants, the collective shareholdings of DS Tan and OHHSB in Oasis may increase from 28.52% to 34.73% upon full exercise of the Warrants by DS Tan and OHHSB only.

Upon completion of the Proposed Rights Issue with Warrants under the Minimum Scenario, the collective shareholdings of DS Tan and OHHSB in the Company is expected to exceed 33%, thereby triggering an obligation to undertake a MGO pursuant to subsection 218(2) of the CMSA and subparagraph 4.01(a) of the Rules. In addition, after the completion of the Proposed Rights Issue with Warrants under the Minimum Scenario, any exercise of Warrants by DS Tan and OHHSB which results in their collective shareholdings increasing by more than 2% within a 6-month period will also trigger an obligation to undertake a MGO pursuant to subsection 218(3) of the CMSA and subparagraph 4.01(b) of the Rules.

On the other hand, under the Maximum Scenario, the collective shareholdings of DS Tan and OHHSB is not expected to exceed 33% immediately upon completion of the Proposed Rights Issue with Warrants. However, after the completion of the Proposed Rights Issue with Warrants under the Maximum Scenario, any subsequent exercise of Warrants by DS Tan and OHHSB which results in their collective shareholdings exceeding 33% will trigger an obligation to undertake a MGO pursuant to subsection 218(2) of the CMSA and subparagraph 4.01(a) of the Rules.

However, it is not the intention of DS Tan, OHHSB and the PACs to undertake a MGO as a result of the Company undertaking the Proposed Rights Issue with Warrants. In this regard, DS Tan, OHHSB and the PACs will seek an exemption under subparagraphs 4.08(1)(b) and 4.08(1)(c) of the Rules to relieve DS Tan, OHHSB and the PACs from the obligation to undertake a MGO for the remaining Oasis Shares and Warrants not already held by them, pursuant to the Proposed Rights Issue with Warrants and the subsequent exercise of Warrants by DS Tan and OHHSB. The Proposed Exemption shall only be sought from the SC, after the Company obtains the approval from its non-interested shareholders, by way of poll, at an EGM to be convened.

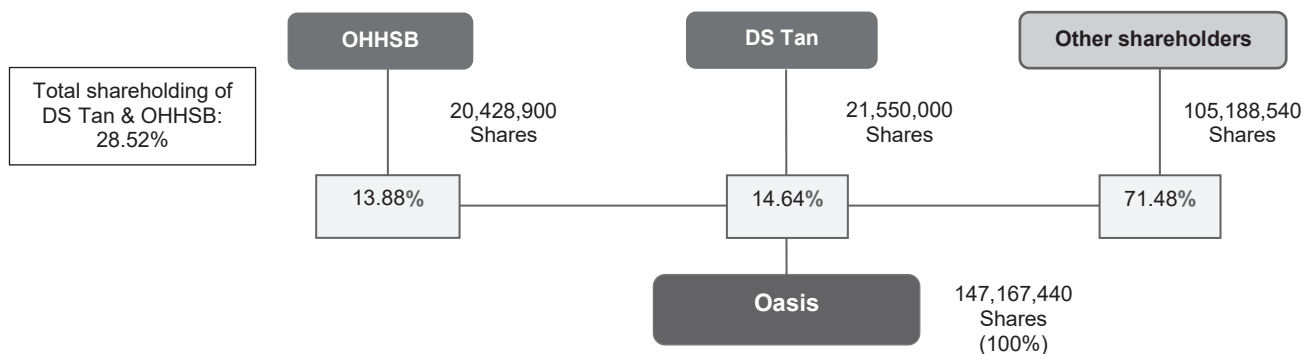
In the event the Proposed Exemption is not approved by the non-interested shareholders and/or SC, the Proposed Rights Issue with Warrants will not be implemented as the Proposed Exemption and the Proposed Rights Issue with Warrants are inter-conditional.

4.1 Maximum potential holdings of DS Tan and OHHSB pursuant to the Proposed Rights Issue with Warrants

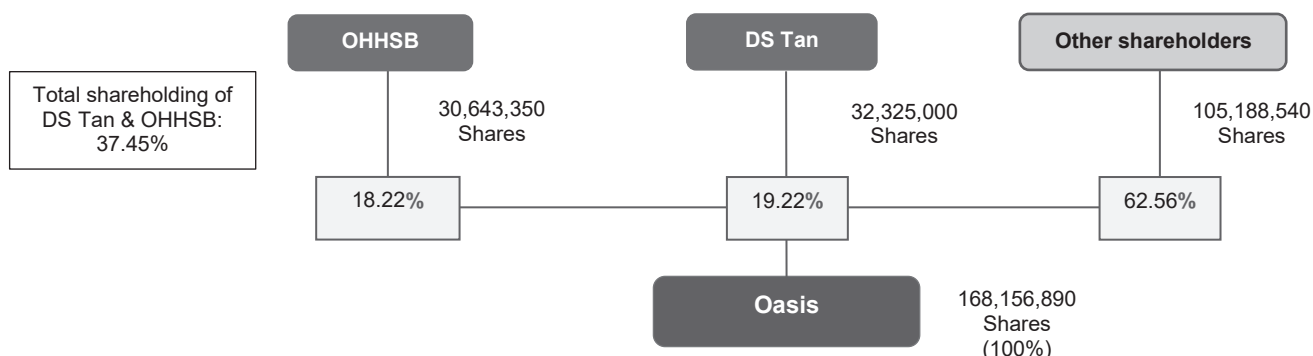
The shareholding structure of Oasis illustrating the maximum potential holdings of DS Tan and OHHSB before and after the Proposed Rights Issue with Warrants based on direct shareholdings as at the LPD is set out in the following diagrams:-

Minimum Scenario

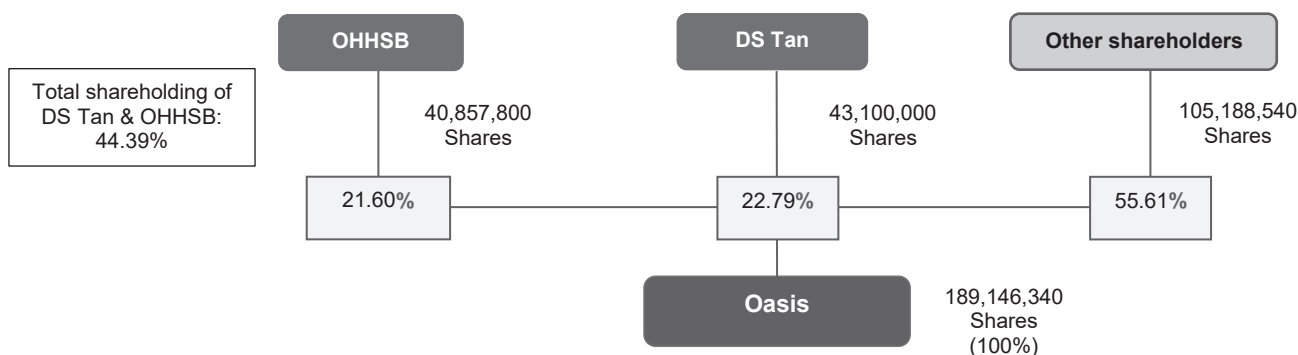
a. Before the Proposed Rights Issue with Warrants



b. Upon subscription of the Rights Shares pursuant to the Undertakings

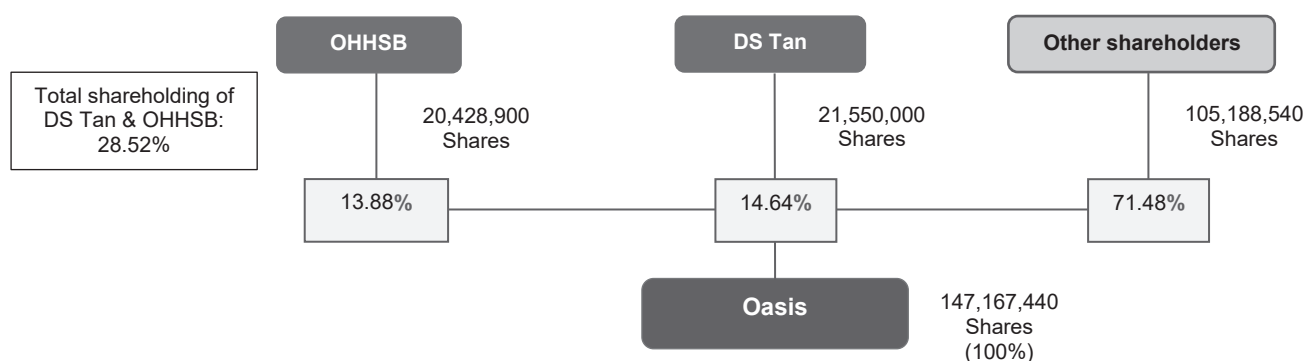


c. Upon subscription of the Rights Shares pursuant to the Undertakings and after full exercise of Warrants

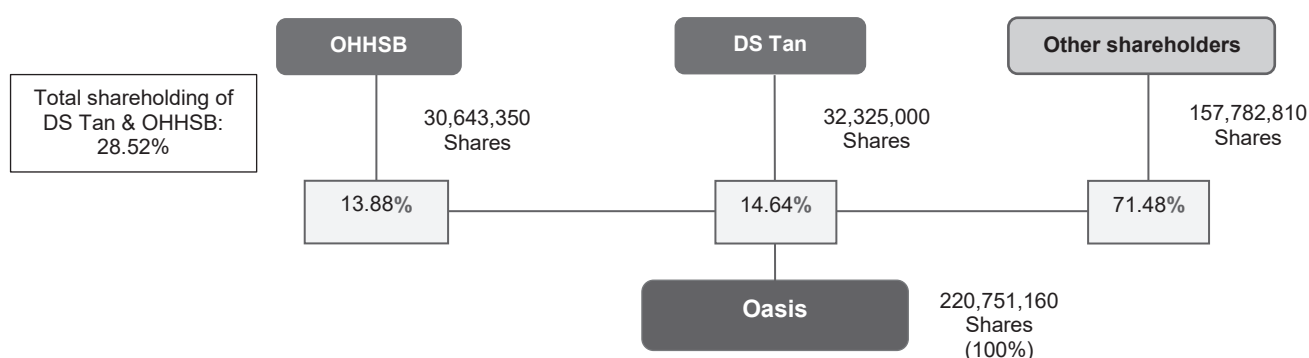


Maximum Scenario

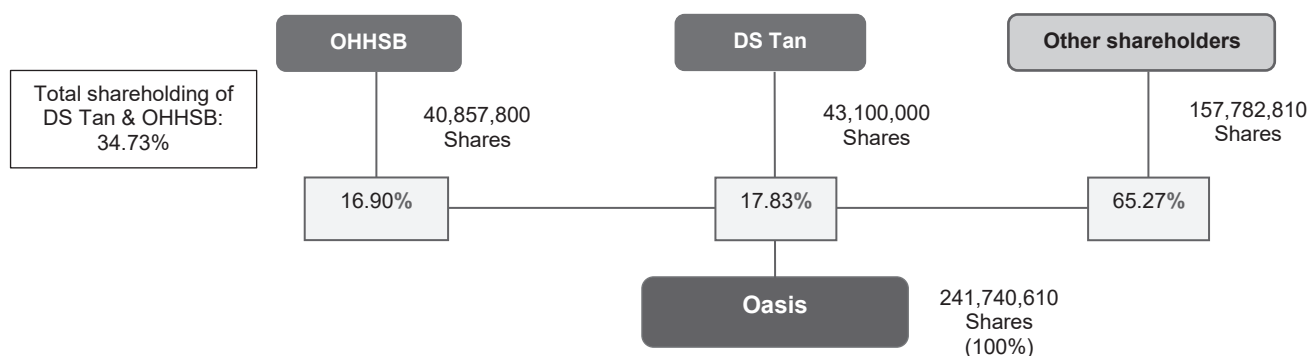
a. Before the Proposed Rights Issue with Warrants



b. Upon subscription of the Rights Shares (i.e. full subscription by all Entitled Shareholders)



c. Upon subscription of the Rights Shares by all Entitled Shareholders and assuming full exercise of Warrants by DS Tan and OHHSB only



4.2 Dealings in Shares by DS Tan, OHHSB and their PACs

DS Tan and OHHSB have declared and confirmed that they and their PACs have not acquired any Shares, instruments convertible into Shares or options in respect of Oasis Shares in the past 6 months prior to the announcement of the Proposals on 10 April 2026.

DS Tan and OHHSB have further undertaken that neither they nor their PACs will acquire any Shares, instruments convertible into Shares or options in respect of Oasis Shares until completion of the subscription under the Proposed Rights Issue with Warrants.

5. RATIONALE AND JUSTIFICATIONS FOR THE PROPOSALS

5.1 Proposed Diversification

Oasis Group is principally involved in the operation of restaurants and trading of F&B related products. Following the scale down and cessation of the Group's palm oil mill business, Oasis Group had since the FYE 30 June 2022 focused its resources entirely on growing its F&B segment, thereby making the F&B business and trading of F&B related products segment the Group's largest revenue contributor since the FYE 30 June 2022. Additionally, there was no revenue contribution recorded from the palm oil mill business segments since the FYE 30 June 2023 onwards.

In an effort to enhance its income stream, the Group ventured into the Event Management and Marketing Business via the acquisition of Contagious which was completed on 13 January 2026 with the intention of integrating Contagious' event management capabilities to enhance the Group's experiential marketing reach, create new customer touchpoints and diversify its revenue base beyond traditional F&B operations. Accordingly, the Proposed Diversification entails venturing into the event management and public relations industry, which the Board views as an attractive long-term strategy based on the prospects provided in **Section 6.3**, Part A of this Circular. Upon approval by the shareholders, the Proposed Diversification will enable Oasis to expand its Event Management and Marketing Business as an additional source of revenue and income.

The acquisition of Contagious provides the Group with an entryway into the Event Management and Marketing Business. As illustrated in **Section 2.2**, Part A of this Circular, Contagious has been in operation for years and have established its own customer base, comprising corporations and international brands.

As the Proposed Diversification involves the Group venturing into the Event Management and Marketing Business, which is anticipated to result in a diversion of 25% or more of the Group's NA and/ or contribute 25% or more of the Group's net profits, the Group is required to undertake the Proposed Diversification pursuant to Paragraph 10.13 of the Listing Requirements.

Pursuant thereto, the Board opines that it is in the best interest of the Group to expand its income stream by diversifying into the Event Management and Marketing Business, in order to reduce its reliance on its existing business segments. In addition, by leveraging on the experience and expertise of DeGaaul and Khairi as highlighted in **Section 2.3**, Part A of this Circular and also recruiting additional management personnel with relevant experience to undertake various roles in the Event Management and Marketing Business, as and when required, the Board believes that the Group will have the capacity, capability and resources to diversify into the Event Management and Marketing Business.

Notwithstanding the Proposed Diversification, the Board intends to continue with the Group's existing principal activities in the same manner and the Board will review the Group's business operations from time to time with the intention to further improve the Group's financial performance. Barring any unforeseen circumstances, the Board believes that the Proposed Diversification will potentially contribute positively to the Group's future earnings moving forward.

5.2 Proposed Rights Issue with Warrants

The Board is of the view that the Proposed Rights Issue with Warrants is the most appropriate avenue to raise the necessary funding for the Group as set out in **Section 3.8**, Part A of this Circular after taking into consideration the following:-

- i. the Proposed Rights Issue with Warrants will strengthen the financial position and capital base of the Company, by reducing its gearing level and increasing its NA thereby providing greater financial flexibility, as illustrated in **Section 8.2**, Part A of this Circular;
- ii. the Proposed Rights Issue with Warrants will help position the Group on a better financial footing to expand its business in the future, in tandem with its strategy to further enhance its profitability;
- iii. the Proposed Rights Issue with Warrants will enable the issuance of new Oasis Shares without diluting shareholders' equity interest, based on the assumption that all Entitled Shareholders subscribe in full for their respective entitlements under the Proposed Rights Issue with Warrants;
- iv. the Proposed Rights Issue with Warrants will provide all Entitled Shareholders with an opportunity to further participate in the prospects and future growth of the Group on a pro-rata basis; and
- v. the Proposed Rights Issue with Warrants will enable the Company to raise the requisite funds without incurring additional interest expense, as compared to bank borrowings, thereby minimising any potential cash outflow in respect of interest servicing.

The Warrants have been attached to the Rights Shares to provide the Entitled Shareholders with additional incentive to subscribe for the Rights Shares. The Warrants will potentially allow the Entitled Shareholders who subscribe for the Rights Shares to benefit from the possible capital appreciation of the Warrants and increase their equity participation in the Company at a predetermined price over the tenure of the Warrants. The Company would also be able to raise additional proceeds as and when the Warrants are exercised.

5.3 Proposed Exemption

The Proposed Exemption will relieve DS Tan, OHHSB and their PACs from the obligation to undertake a MGO for all the remaining Oasis Shares and Warrants not already owned by them arising from completion of the Proposed Rights Issue with Warrants and upon exercise of their Warrants as it is not their intention to undertake a MGO as a result of the Company undertaking the Proposed Rights Issue with Warrants.

In addition, as the Proposed Rights Issue with Warrants is being undertaken on a Minimum Subscription Level pursuant to the Undertakings and that it is also inter-conditional with the Proposed Exemption, the Proposed Exemption will thereby ensure that the Proposed Rights Issue with Warrants can be successfully undertaken to raise the minimum level of funds required to achieve the fundraising objective of the Group.

6. INDUSTRY OUTLOOK AND FUTURE PROSPECTS OF THE GROUP

6.1 Overview and outlook of the Malaysian economy

The Malaysian economy expanded by 5.4% in the first quarter of 2026 (4Q 2025: 6.2%), driven mainly by domestic demand. Household spending remained supported by positive labour market conditions, with the unemployment rate staying low, alongside targeted policy measures. Investment growth was underpinned by continued implementation of multi-year projects by both the private and public sectors, a high realisation rate of approved investments, and the ongoing rollout of national master plans. On the external front, export growth remained strong, driven mainly by continued expansion in electrical and electronics ("E&E") exports. Meanwhile, gross import growth moderated amid slower growth in capital, intermediate and consumer goods imports.

On the supply side, growth in services sector moderated, reflecting a moderation in motor vehicle sales following the front-loading of purchases in the fourth-quarter ahead of the expiration of import duty waivers for electric vehicles. Meanwhile, manufacturing sector performance remained supported by stronger E&E performance, in line with continued demand for artificial intelligence and data centre-related components. Growth in the agriculture sector was lower amid normalisation in palm oil production following high output previously and ongoing replanting activities. The mining and quarrying sector contracted, mainly due to weaker oil and gas production. In addition, growth in the construction sector normalised from a double-digit growth amid a moderation in residential construction and civil engineering activities. On a quarter-on-quarter, seasonally-adjusted basis, the economy contracted by -0.01% (4Q 2025: 1.4%) given last quarter's very strong performance.

In the first quarter of 2026, the ringgit strengthened against currencies of Malaysia's major trading partners, as reflected in the 1.4% nominal effective exchange rate ("NEER") appreciation. The ringgit also appreciated by 0.5% against the US dollar during the quarter, despite the dollar strengthening following the onset of the Middle East conflict amid risk-off sentiment. The ringgit's appreciation was supported by Malaysia's strong domestic fundamentals and growth momentum, alongside continued non-resident inflows into domestic markets.

Looking ahead, while external factors will continue to drive exchange rate movements, Malaysia's firm economic prospects and sustained reform momentum are expected to provide enduring support to the ringgit. Bank Negara Malaysia will closely monitor global developments and remains committed to ensuring the orderly functioning of the domestic foreign exchange market.

As a small and open economy, Malaysia will inevitably face both direct and indirect impact from the ongoing geopolitical conflict in the Middle East. Higher energy prices, supply chain disruptions, and heightened uncertainty are expected to weigh on the external environment. Nevertheless, the Malaysian economy is expected to remain resilient in 2026, with growth expected to come in within the range of 4% - 5%, supported by steady domestic demand and continued expansion in our export performance.

The resilient domestic demand will provide a strong buffer against external headwinds. Household spending will be underpinned by firm labour market conditions and continuous policy support. Investment activity will be driven by the continued progress of multi-year projects in both the private and public sectors, as well as the ongoing implementation of national master plans. Despite the external headwinds, export growth will continue to be supported by the global technology expansion, particularly for E&E goods, reflecting Malaysia's role in global value chains.

(Source: Economic and Financial Developments in Malaysia in the First Quarter of 2026, Bank Negara Malaysia)

In 2026, domestic demand is expected to register a growth of 5.4%, steered by sustained private sector expenditure at 5.7%. Strong consumption and investment activities will keep the private sector's contribution significant at 4.5 percentage points to gross domestic product ("GDP") growth. Meanwhile, public expenditure is anticipated to rise by 4.4%, contributing 0.8 percentage points to overall growth.

Private consumption is projected to grow by 5.1%, driven by sustained income growth and favourable employment prospects. In addition, spillover effects from the implementation of Phase 2 of the Public Service Remuneration System, Sumbangan Tunai Rahmah and the BUDI MADANI RON95 (BUDI95) targeted subsidy programme are expected to provide further impetus to household spending, particularly among lower- and middle-income groups.

(Source: Economic Outlook 2026, Ministry of Finance Malaysia)

6.2 Overview and outlook of the F&B industry

The services sector grew by 5% in the first half of 2025 and is expected to expand by 5.1% in the second half, underpinned by resilient household spending and higher visitor arrivals leading to robust domestic tourism activities. Overall, the sector is estimated to grow 5.1%, with all subsectors registering positive growth.

The F&B and accommodation subsector expanded by 8.4% in the first half of 2025, spurred by higher hotel occupancy rates and increased patronage at restaurants. Building from the notable surge in visitor arrivals by 17.9% in the first half of the year, the subsector is expected to expand by 10.5% in the second half of the year. This improvement is expected to be buoyed by an influx of visitors for both business and leisure purposes along with numerous meetings, incentives, conferences and exhibitions (MICE) events in conjunction with ASEAN-Malaysia Chairmanship 2025. The upward momentum is boosted by improved accessibility through progressive visa policies and continuous improvement in regional connectivity as well as intensified promotional activities for Visit Malaysia 2026 ("VM2026"). The subsector is forecast to register a growth of 9.5% in 2025.

The services sector is projected to grow by 5.2% in 2026, with all subsectors contributing to the expansion. This growth will be led by increased tourism activities, driven by a surge in visitor arrivals and spending related to VM2026, alongside sustained consumer spending.

The F&B and accommodation subsector is poised to expand by 6.6%, in anticipation of higher visitor arrivals in conjunction with VM2026 as well as numerous business and leisure events nationwide. The development of Special Tourism Investment Zones (STIZ) in Johor, Melaka, Negeri Sembilan and Sarawak is expected to attract private investment and further boost tourism activities. The zones will showcase new tourism products focusing on arts, culture, heritage and natural attractions. In addition, visit state year programmes in Johor, Negeri Sembilan, Perlis and Selangor are expected to further promote domestic tourism activities and fuel the growth of the subsector.

(Source: Economic Outlook 2026, Ministry of Finance Malaysia)

6.3 Overview and outlook of the event management and public relations industry in Malaysia

Public relations and event management form part of the broader marketing industry in Malaysia, encompassing activities such as press releases, product launches, corporate events, exhibitions, networking sessions and roadshows. These services play a key role in enhancing brand visibility, shaping corporate image and facilitating direct engagement between businesses and their target audiences. Through media coverage, on-ground activations and digital amplification, public relations and event management activities enable businesses to communicate their value propositions effectively, strengthen customer relationships and reinforce brand positioning in an increasingly competitive market.

As public relations activities and events are closely linked to business events, the size of the industry can be proxied by the estimated economic impact ("**EEI**") contributed by business events. EEI reflects both direct and indirect economic contributions arising from event-related spending, including expenditure by organisers, exhibitors and attendees on accommodation, transportation, food and other supporting services. Following the disruption caused by the COVID-19 pandemic, which led to a decline in physical events between 2020 and 2022, the EEI recovered strongly from RM1.21 billion in 2022 and is estimated to reach RM4.07 billion in 2025, representing a compound annual growth rate ("**CAGR**") of 49.83% over the period. The recovery of EEI to above pre-pandemic levels indicates a resurgence in business events and reflects increasing corporate spending on branding, marketing and engagement initiatives, thereby supporting demand for public relations and event management services. The figure below presents the historical EEI and the number of business events supported from 2019 to 2025.

Figure 1: Business Events Performance in Malaysia, 2019 to 2025

	2019	2020	2021	2022	2023	2024	2025
EEI (RM'000 000)	2,595	186	697	1,206	2,730	3,404	4,070
Business events supported	330	21	73	155	229	285	393

(Source: Malaysia Convention and Exhibition Bureau)

Demand for public relations and event management services is driven by businesses' need to enhance brand visibility, differentiate themselves and sustain customer engagement. According to Companies Commission of Malaysia, the expanding number of businesses in Malaysia, which grew from approximately 10.32 million in 2022 to 10.98 million in 2024 at a CAGR of 3.13%, further broadens the client base and intensifies competition, prompting greater reliance on branding and marketing strategies. The industry is expected to continue expanding, supported by sustained recovery in business events, increasing emphasis on brand-driven strategies and the rising adoption of experiential, digital and hybrid engagement formats.

(Source: Independent Market Researcher's Report by Datametrics)

6.4 Future prospects of the Group

Oasis Group is principally involved in the operating of restaurants and trading of F&B products. The Group is committed to enhancing long-term shareholders' value and to ensure sustainable value-creation. As such, the Proposed Diversification allows the Group to expand its revenue stream, spread risks and leverage opportunities across various industries to reduce dependency on any single business segment.

In order to internalise the Group's event management functions to achieve better control and coordination of its marketing and event activities, the Group had decided to venture into the Event Management and Marketing Business via the acquisition of Contagious which was completed on 13 January 2026.

The Proposed Diversification remains strategically sound, given the significant potential for operational efficiencies, cross industry synergies and long-term value creation arising from the inherently complementary nature of the F&B and event management and public relations industries. In particular, the Group expects to leverage its existing network of restaurants, outlets and brand partnerships to support event-based offerings through the provision of venues, catering services and collaborative branding opportunities. Concurrently, the Group will be able to tap into Contagious' established client relationships, technical expertise and industry network to introduce the Group's F&B offerings to new customer segments, corporate clients and strategic partners. Accordingly, the Group's diversification into the Event Management and Marketing Business is expected to positively impact the Group's performance in the coming years.

The Board also intends to continue with the existing business segments. At this juncture, a key focus of the Group's growth strategy is the introduction of the Kopitiam Concept outlet, aimed at expanding its presence in the mid-market segment. The Kopitiam Concept is designed as a high-volume, quick-service model offering affordable Malaysian favourites, targeting a broad customer base including daily consumers, office workers and tourists. The maiden outlet in the Klang Valley will serve as a pilot to validate the concept's commercial viability, customer demand and operational efficiency.

As at the LPD, the Group has secured a premise in Bandar Sri Permaisuri, Cheras for its maiden Kopitiam Concept outlet pursuant to a tenancy agreement entered into on 19 May 2026 between Warisan Kopi International Sdn Bhd, a wholly-owned subsidiary of the Company and an individual third-party landlord. The tenancy agreement has a tenure of 3 years commencing from 1 May 2026 and expiring on 30 April 2029, with an option to renew for a further 2 years, subject to the terms and conditions of the tenancy agreement. For subsequent outlets, the rollout of which will depend on the demand and performance of the maiden outlet, the Group is still in the midst of identifying and evaluating suitable locations. The finalisation of the outlet locations remains subject to, amongst others, satisfactory commercial terms, site suitability and the Group's operational requirements. Subject to its performance, the Group may progressively expand the Kopitiam Concept to other high footfall locations, leveraging its existing operational expertise and supplier network. The Group has earmarked up to RM2.40 million to be raised from the Proposed Rights Issue with Warrants for the introduction of the Kopitiam Concept outlets.

Further, the Group has earmarked up to RM2.40 million to be raised from the Proposed Rights Issue with Warrants for the repayment of bank borrowings, which is expected to reduce its gearing level, lower interest expenses and strengthen its overall financial position. This will enhance the Group's financial flexibility and provide a stronger foundation to support its operational requirements and strategic initiatives. In addition, the Group has earmarked up to RM1.66 million to be raised from the Proposed Rights Issue with Warrants for its working capital requirements which are expected to support day-to-day operations.

Premised on the above, and barring any unforeseen circumstances, the Board believes that the Proposed Rights Issue with Warrants represents a suitable avenue for raising funds to address the Group's financing needs. For information purposes, the Group's cash and cash equivalents as at the LPD stood at approximately RM1.25 million. Notwithstanding this, the Proposed Rights Issue with Warrants is undertaken as the Board believes it provides a prudent means to strengthen the Group's capital base while preserving existing cash reserves for reinvestment and/ or operational requirements to support future growth. Further, the Proposed Rights Issue with Warrants would enable the Group to raise additional funds without having to incur interest expense or service principal repayment as compared to conventional bank borrowings or issuance of debt securities.

Additionally, after taking cognisance of the current business operations and the positive market outlook of the event management and public relations industry in Malaysia as set out in **Section 6.3**, Part A of this Circular, the Board believes that the Proposals are expected to place the Group in a better financial footing moving forward as well as deliver greater value to the shareholders of the Company and potentially generate positive returns to the Group. The Board will continue to review the performance and progress of the Group's operating segments and financial performance, as well as to introduce measures to further improve its financial position while minimising its operating costs, where required.

(Source: Management of Oasis)

7. RISK FACTORS

Pursuant to the Proposed Diversification, Oasis Group will be exposed to risks inherent in the Event Management and Marketing Business, which include, but are not limited to the following:-

7.1 Business diversification risk

The Group will be subject to risks inherent in the event management and public relations industry, to which the Group was not previously exposed to. These include, but are not limited to, general economic downturn in the global, regional and/ or national economies, competition from existing event management players, socio-political instability, changes in the regulatory framework governing the event management and public relations industry, availability of labour and technical expertise as well as the ability to continually secure new projects. The Board believes that the event management and public relations industry has the potential for further growth in the future. However, the supply chain uncertainties, such as the availability of event equipment and technical resources, reliance on key suppliers, as well as inflationary pressure and interest rates, continue to be concerns that may adversely affect the demand and lead to a rise in labour and operational cost, consequently affecting the margins of the services offered by the Group.

Notwithstanding that, Oasis will conduct periodical reviews of its business and operations and also adopt prudent financial management and efficient operating procedures to limit the impact of the aforementioned risks. However, there can be no assurance that the Group may be able to successfully mitigate the various risks inherent in the event management and public relations industry, and if unable to do so, the business operation and financial performance of the Group may be adversely affected.

7.2 Dependency on key personnel

The success of the Proposed Diversification will depend to a significant extent upon the abilities, skills, experience, competency and continued efforts of key management personnel. The loss of the key management personnel, detailed in **Section 2.3**, Part A of this Circular, without suitable and timely replacement could materially affect the Group's business and consequently, the Group's revenue and profitability.

Recognising the importance to retain key management personnel, the Group will adopt appropriate approaches, including incentives, remuneration packages as well as a good working environment to promote productivity and loyalty. Notwithstanding that, there is no assurance that the loss of any such key personnel will not adversely affect the Group's ability to succeed in the Event Management and Marketing Business.

7.3 Competition risk

The Group faces competition from existing competitors and/ or new entrants operating in similar business related to the Event Management and Marketing Business. Nevertheless, the Group will take proactive measures to remain competitive in this business by, amongst others, constantly keeping abreast with the latest market conditions, and making efforts in maintaining a competitive edge in terms of cost efficiency, service quality, product quality and reliability.

However, there can be no assurance that the Group will be able to compete effectively with existing and new entrants in similar business related to the Event Management and Marketing Business in the future, which may materially affect the Group's financial performance.

7.4 Political, economic and regulatory risk

Any adverse developments in the political, economic, regulatory and social conditions in Malaysia as well as countries in which the Group operates, directly or indirectly, could materially and adversely affect the financials and prospects of the Group. These risks include, amongst others, risks of war, changes in political state, economic downturn and unfavourable changes in governmental policies such as methods of taxation, currency exchange rules or introduction of new regulations on the event management and public relations industry, which are generally beyond the management's control and affects all the players in the industry.

In mitigating such risks, the Group will constantly monitor the key developments in the political, economic and regulatory conditions mentioned above and continue to review its business strategies and engage professional adviser, if required, in response to the changes in political, economic and regulatory conditions.

7.5 Limited experience in the Event Management and Marketing Business

The Group is principally engaged in other existing business activities, as set out in **Section 2.1**, Part A of this Circular, and has limited experience in the Event Management and Marketing Business. In particular, the Group has limited experience in the regulatory requirements, operational processes and execution strategies that may be required for the success of the Event Management and Marketing Business. Such regulatory requirements include obtaining the relevant permits, licences and approvals from local authorities and regulatory agencies for the organisation and conduct of events, as well as compliance with applicable entertainment, advertising, venue and public safety requirements.

Nevertheless, the Group will seek to limit these risks by leveraging on the experience, business acumen, competencies and skills of its directors and key management personnel to provide necessary expertise and knowledge in the Event Management and Marketing Business. The Group also intends to recruit additional management personnel with relevant experience to undertake various roles in the Event Management and Marketing Business, if required.

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8. EFFECTS OF THE PROPOSALS

The Proposed Diversification will not have any effect on the issued share capital and substantial shareholders' shareholdings of the Company as the Proposed Diversification does not involve any change to the number of issued Shares or share capital of the Company. In addition, the Proposed Diversification is not expected to have any immediate material effect on the Group's NA, NA per Share, gearing, earnings and EPS.

The Proposed Exemption, on a standalone basis, will not have any effect on the issued share capital of the Company, NA, NA per Share, gearing, earnings and EPS of the Group, and the substantial shareholders' shareholdings in the Company.

The effects of the Proposed Rights Issue with Warrants on the issued share capital of the Company, NA, NA per Share, gearing, earnings and EPS of the Group, and the substantial shareholders' shareholdings in the Company are as follows:-

8.1 Issued share capital

The pro forma effects of the Proposed Rights Issue with Warrants on the issued share capital of Oasis are set out as follows:-

	Minimum Scenario		Maximum Scenario	
	No. of Shares	RM'000	No. of Shares	RM'000
Issued share capital as at the LPD	147,167,440	25,327	147,167,440	25,327
Rights Shares to be issued pursuant to the Proposed Rights Issue with Warrants	20,989,450	1,061 ^{*1}	73,583,720	3,720 ^{*1}
	168,156,890	26,388	220,751,160	29,047
Shares to be issued arising from the full exercise of the Warrants	20,989,450	2,099 ^{*2}	73,583,720	7,358 ^{*2}
Reversal of warrant reserve pursuant to the full exercise of Warrants	-	1,038 ^{*3}	-	3,638 ^{*3}
Enlarged issued share capital	189,146,340	29,525	294,334,880	40,043

Notes:-

^{*1} Computed based on the issue price of RM0.10 per Rights Share and adjusted for the apportionment of its relative fair value between the share capital account and the warrant reserve account

^{*2} Computed based on the exercise price of RM0.10 per Warrant

^{*3} Adjusted for the corresponding reversal of warrants reserve to the share capital upon the full exercise of the Warrants. The warrants reserve is computed based on the no. of Warrants multiplied by the theoretical fair value of RM0.0978 each under the respective scenario, and adjusted for the apportionment of its relative fair value between the share capital account and the warrants reserve account

8.2 NA, NA per Share and gearing

For illustration purposes, the pro forma effects of the Proposed Rights Issue with Warrants on the audited consolidated NA per Share and gearing of the Group as at 31 December 2025 are set out as follows:-

Minimum Scenario

		I	II
	Audited as at 31 December 2025 RM'000	After the Proposed Rights Issue with Warrants ^{*1} RM'000	After I and assuming full exercise of the Warrants ^{*2} RM'000
Share capital	25,327	26,388	29,525
Warrants reserve	-	1,038	-
Retained profits/ (Accumulated losses)	(9,503)	(10,403) ^{*3}	(10,403)
Shareholders' fund/ NA	15,824	17,023	19,122
No. of Shares in issue ('000)	147,167	168,156	189,146
NA per Share (RM)	0.11	0.10	0.10
Total borrowings (RM'000)	40,019	40,019	40,019
Gearing ratio (times)	2.53	2.35	2.09

Notes:-

^{*1} Computed based on the subscription of 20,989,450 Rights Shares at the issue price of RM0.10 per Rights Share pursuant to the Proposed Rights Issue with Warrants and adjusted for the apportionment of its relative fair value between the share capital account and the warrant reserve account, and the recognition of 20,989,450 Warrants at the theoretical fair value of RM0.0978 per Warrant based on the trinomial option pricing model as extracted from Bloomberg as at the LTD

^{*2} Assuming all 20,989,450 Warrants are exercised at the exercise price of RM0.10 per Warrant under the Minimum Scenario and the corresponding partial reversal of the warrant reserve to share capital amounting to approximately RM1.04 million

^{*3} After deducting the estimated expenses of approximately RM0.90 million in relation to the Proposals

Maximum Scenario

		I	II
	Audited as at 31 December 2025 RM'000	After the Proposed Rights Issue with Warrants ^{*1} RM'000	After I and assuming full exercise of the Warrants ^{*2} RM'000
Share capital	25,327	29,047	40,043
Warrants reserve	-	3,638	-
Retained profits/ (Accumulated losses)	(9,503)	(10,403) ^{*3}	(10,403)
Shareholders' fund/ NA	15,824	22,282	29,640
No. of Shares in issue ('000)	147,167	220,751	294,334
NA per Share (RM)	0.11	0.10	0.10
Total borrowings (RM'000)	40,019	37,619 ^{*4}	37,619
Gearing ratio (times)	2.53	1.69	1.27

Notes:-

- *1 *Computed based on the subscription of 73,583,720 Rights Shares at the issue price of RM0.10 per Rights Share pursuant to the Proposed Rights Issue with Warrants and adjusted for the apportionment of its relative fair value between the share capital account and the warrant reserve account, and the recognition of 73,583,720 Warrants at the theoretical fair value of RM0.0978 per Warrant based on the trinomial option pricing model as extracted from Bloomberg as at the LTD*
- *2 *Assuming all 73,583,720 Warrants are exercised at the exercise price of RM0.10 per Warrant under the Maximum Scenario and the corresponding partial reversal of the warrant reserve to share capital amounting to approximately RM3.64 million*
- *3 *After deducting the estimated expenses of approximately RM0.90 million in relation to the Proposals*
- *4 *After accounting for the proposed repayment of bank borrowings of RM2.40 million*

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8.3 Substantial shareholders' shareholdings

For illustration purposes, the pro forma effects of the Proposed Rights Issue with Warrants on the shareholdings of the substantial shareholders of Oasis are as follows:-

Minimum Scenario

	Shareholdings as at the LPD				After the Proposed Rights Issue with Warrants				After I and assuming full exercise of the Warrants			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares	% ^{*1}	No. of Shares	% ^{*1}	No. of Shares	% ^{*2}	No. of Shares	% ^{*2}	No. of Shares	% ^{*3}	No. of Shares	% ^{*3}
DS Tan	21,550,000	14.64	20,428,900 ^{*4}	13.88	32,325,000	19.22	30,643,350 ^{*4}	18.22	43,100,000	22.79	40,857,800 ^{*4}	21.60
OHHSB	20,428,900	13.88	-	-	30,643,350	18.22	-	-	40,857,800	21.60	-	-
European Credit Investment Bank Ltd ^{*5}	12,148,100	8.25	-	-	12,148,100	7.22	-	-	12,148,100	6.42	-	-
Lim Zhao Qi	-	-	12,148,100 ^{*6}	8.25	-	-	12,148,100 ^{*6}	7.22	-	-	12,148,100 ^{*6}	6.42

Notes:-

^{*1} Based on the total issued shares of 147,167,440 of the Company as at the LPD

^{*2} Based on the enlarged issued shares of 168,156,890 of the Company after the Proposed Rights Issue with Warrants

^{*3} Based on the enlarged issued shares of 189,146,340 of the Company after the full exercise of the Warrants

^{*4} Deemed interest through OHHSB pursuant to Section 8 of the Act

^{*5} For information purposes, European Credit Investment Bank Ltd is a wholly-owned subsidiary of ECIB Holdings Ltd, which in turn is wholly-owned by Lim Zhao Qi

^{*6} Deemed interest through his indirect shareholding in European Credit Investment Bank Ltd via ECIB Holdings Ltd pursuant to Section 8 of the Act

Maximum Scenario

	Shareholdings as at the LPD				I After the Proposed Rights Issue with Warrants				II After I and assuming full exercise of the Warrants			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares	% ^{*1}	No. of Shares	% ^{*1}	No. of Shares	% ^{*2}	No. of Shares	% ^{*2}	No. of Shares	% ^{*3}	No. of Shares	% ^{*3}
DS Tan	21,550,000	14.64	20,428,900 ^{*4}	13.88	32,325,000	14.64	30,643,350 ^{*4}	13.88	43,100,000	14.64	40,857,800 ^{*4}	13.88
OHHSB	20,428,900	13.88	-	-	30,643,350	13.88	-	-	40,857,800	13.88	-	-
European Credit Investment Bank Ltd ^{*5}	12,148,100	8.25	-	-	18,222,150	8.25	-	-	24,296,200	8.25	-	-
Lim Zhao Qi	-	-	12,148,100 ^{*6}	8.25	-	-	18,222,150 ^{*6}	8.25	-	-	24,296,200 ^{*6}	8.25

Notes:-

^{*1} Based on the total issued shares of 147,167,440 of the Company as at the LPD

^{*2} Based on the enlarged issued shares of 220,751,160 of the Company after the Proposed Rights Issue with Warrants

^{*3} Based on the enlarged issued shares of 294,334,880 of the Company after the full exercise of the Warrants

^{*4} Deemed interest through OHHSB pursuant to Section 8 of the Act

^{*5} For information purposes, European Credit Investment Bank Ltd is a wholly-owned subsidiary of ECIB Holdings Ltd, which in turn is wholly-owned by Lim Zhao Qi

^{*6} Deemed interest through his indirect shareholding in European Credit Investment Bank Ltd via ECIB Holdings Ltd pursuant to Section 8 of the Act

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8.4 Earnings and EPS

The Proposed Rights Issue with Warrants which is expected to be completed by the third quarter of 2026, is not expected to have any material effect on the earnings and EPS of the Group for the FYE 31 December 2026. However, there will be a dilution in the EPS of the Group for the FYE 31 December 2026 due to the increase in the number of Shares in issue arising from the Proposed Rights Issue with Warrants. Notwithstanding that, the Proposed Rights Issue with Warrants is expected to contribute positively to the future earnings of the Group in the ensuing financial year(s) via the utilisation of the proceeds as set out in **Section 3.8**, Part A of this Circular.

8.5 Convertible securities

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

9. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of Oasis Shares as traded on Bursa Securities for the past 12 months from June 2025 to May 2026 are set out below:-

	High	Low
	RM	RM
2025		
June	0.185	0.130
July	0.240	0.165
August	0.220	0.200
September	0.220	0.200
October	0.220	0.185
November	0.210	0.180
December	0.270	0.200
2026		
January	0.260	0.205
February	0.230	0.210
March	0.215	0.150
April	0.200	0.155
May	0.160	0.105
Last transacted market price on the LTD		0.185
Last transacted market price on the LPD		0.125

(Source: Bloomberg)

10. APPROVALS REQUIRED/ OBTAINED

The Proposals are subject to the following approvals:-

- i. Bursa Securities for the following:-
 - a. admission of the Warrants to the official list of Bursa Securities and listing and quotation of up to 73,583,720 Warrants to be issued pursuant to the Proposed Rights Issue with Warrants;
 - b. additional listing of and quotation for:-
 - aa. up to 73,583,720 Rights Shares to be issued pursuant to the Proposed Rights Issue with Warrants; and

- bb. up to 73,583,720 new Oasis Shares to be issued arising from the exercise of the Warrants;

the approval of which has been obtained vide Bursa Securities' letter dated 9 June 2026 subject to the following conditions:-

	Conditions	Status of compliance
a.	Oasis and UOBKH must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed Rights Issue with Warrants	To be complied
b.	Oasis must comply with the public security holding spread requirements pursuant to paragraph 8.02(1) of the Listing Requirements upon the listing and quotation of the new Shares	To be complied
c.	Oasis is required to furnish Bursa Securities with a certified true copy of the resolution passed by its shareholders at a general meeting for the Proposed Rights Issue with Warrants	To be complied
d.	Oasis and UOBKH are required to inform Bursa Securities upon completion of the Proposed Rights Issue with Warrants	To be complied
e.	Oasis is required to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposed Rights Issue with Warrants is completed	To be complied
f.	Oasis is required to furnish Bursa Securities on a quarterly basis a summary of the total number of Shares listed pursuant to the exercise of Warrants as at the end of each quarter together with a detailed computation of listing fees payable	To be complied

- ii. Shareholders of the Company for the Proposed Diversification at the forthcoming EGM;
- iii. Non-interested shareholders of the Company for the Proposed Rights Issue with Warrants and Proposed Exemption at the forthcoming EGM;
- iv. SC, for the Proposed Exemption. The application will be submitted to the SC after the non-interested shareholders' approval has been obtained at the EGM to be convened; and
- v. Any other relevant authorities, if required.

The Proposed Diversification is not conditional upon the Proposed Rights Issue with Warrants and Proposed Exemption, and vice versa.

The Proposed Rights Issue with Warrants and Proposed Exemption are inter-conditional upon each other.

The Proposals are not conditional upon any other proposal undertaken or to be undertaken by the Company.

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

11.1 Proposed Diversification

None of the Directors, major shareholders, chief executive of Oasis and/ or persons connected with them have any interests, whether direct or indirect in the Proposed Diversification.

11.2 Proposed Rights Issue with Warrants and Proposed Exemption

Save as disclosed below, none of the Directors, major shareholders, chief executive of Oasis and/ or persons connected with them have any interest, whether direct or indirect, in the Proposed Rights Issue with Warrants and Proposed Exemption:-

- i. DS Tan, being the Non-Independent Executive Director and a major shareholder of Oasis (with 14.64% direct equity interest) as well as being an applicant seeking the Proposed Exemption;
- ii. OHHSB, being a major shareholder of Oasis (with 13.88% direct equity interest) as well as being an applicant seeking the Proposed Exemption. As at the LPD, DS Tan holds 100% direct equity interest in OHHSB; and
- iii. Ch'ng Eu Vern, being the Non-Independent Executive Director of Oasis as well as a director of OHHSB. For information purposes, Ch'ng Eu Vern does not hold any direct or indirect interest in Oasis as at the LPD.

In view of the above, the Interested Parties are deemed interested in the Proposed Exemption. As the Proposed Rights Issue with Warrants and Proposed Exemption are inter-conditional upon each other, the Interested Parties are therefore also deemed interested in the Proposed Rights Issue with Warrants.

The Interested Directors have abstained and will continue to abstain from deliberating and voting at the relevant Board meetings of Oasis in relation to the Proposed Rights Issue with Warrants and Proposed Exemption. The Interested Parties will also abstain from voting in respect of their direct and/ or indirect shareholdings in Oasis on the resolutions pertaining to the Proposed Rights Issue with Warrants and Proposed Exemption to be tabled at an EGM to be convened. Further, the Interested Parties will ensure that persons connected with them will abstain from voting in respect of their direct and/ or indirect shareholdings in Oasis, if any, on the resolutions pertaining to the Proposed Rights Issue with Warrants and Proposed Exemption to be tabled at an EGM to be convened.

12. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board, having considered all aspects of the Proposed Diversification, including but not limited to the rationale, prospects and risk factors of the Proposed Diversification, is of the opinion that the Proposed Diversification is in the best interest of the Company.

Accordingly, the Board recommends that you **vote in favour** of the resolution pertaining to the Proposed Diversification at the forthcoming EGM.

Further, the Board (save for the Interested Directors), having considered all aspects of the Proposed Rights Issue with Warrants and Proposed Exemption, including but are not limited to, the rationale and effects of the Proposed Rights Issue with Warrants and Proposed Exemption as well as the proposed utilisation of proceeds to be raised from the Proposed Rights Issue with Warrants, is of the opinion that the Proposed Rights Issue with Warrants and Proposed Exemption are in the best interests of the Company.

Accordingly, the Board (save for the Interested Directors) recommends that you **vote in favour** of the resolutions pertaining to the Proposed Rights Issue with Warrants and Proposed Exemption at the forthcoming EGM.

13. ESTIMATED TIMEFRAME FOR COMPLETION AND TENTATIVE TIMETABLE FOR IMPLEMENTATION

Barring any unforeseen circumstances and subject to all required approvals/ consents being obtained, the Proposals are expected to be completed by the third quarter of 2026.

The tentative timetable for the implementation of the Proposals are set out below:-

Indicative timeframe	Events
26 June 2026	<ul style="list-style-type: none"> • Convening of EGM to obtain the approval of the non-interested shareholders of Oasis • Completion of the Proposed Diversification
Early July 2026	<ul style="list-style-type: none"> • Approval from the SC for the Proposed Exemption • Announcement of the Entitlement Date of the Proposed Rights Issue with Warrants
End July 2026	<ul style="list-style-type: none"> • Entitlement Date • Issuance of Abridged Prospectus, Rights Subscription Form and Notice Provisional Allotment for the Proposed Rights Issue with Warrants
Mid August 2026	<ul style="list-style-type: none"> • Closing date of the application and acceptance for the Rights Shares with Warrants
End August 2026	<ul style="list-style-type: none"> • Listing and quotation of the Rights Shares and Warrants on the Main Market of Bursa Securities

14. PROPOSALS ANNOUNCED BUT PENDING COMPLETION

Save as disclosed below, the Board is not aware of any other outstanding corporate exercises, which have been announced but not yet completed as at the LPD:-

- i. on 9 July 2024, Oasis had entered into an agreement with Asia Poly Food and Beverage Sdn Bhd (a wholly-owned subsidiary of Oasis), Dato' Yeo Boon Leong, Yeo Boon Thai, Yeo Boon Ho and Yeo Soon Bee (collectively referred to as the "**Parties**") ("**Variation Agreement**") for the variation to the terms of the sale of shares agreement dated 24 February 2022 (as supplemented by a supplemental letter dated 15 July 2022), entered into between the Parties for the acquisition of the entire equity interest in Oasis Harvest Reserve Sdn Bhd (a wholly-owned subsidiary of Oasis). As at the LPD, the Variation Agreement has become unconditional following the fulfilment of the condition precedent on 7 October 2024, but is still pending completion in view of the outstanding instalment payments payable to Oasis Group over a total period of 3 years. Accordingly, the completion of the Variation Agreement is expected to take place only in 2027.

15. EGM

The EGM, the notice of which is enclosed in this Circular, will be held at De.Wan 1958 by Chef Wan, The Linc, 360, Jalan Tun Razak, Taman U Thant, 50400 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur on Friday, 26 June 2026 at 12.00 p.m. or immediately after the conclusion of the Thirteenth Annual General Meeting of the Company which will be held at the same venue on the same day at 11.00 a.m., whichever is later, or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modification, the resolutions to give effect to the Proposals.

If you are unable to attend, participate, speak and vote at the EGM, you may appoint a proxy or proxies to attend, participate, speak and vote on your behalf. In such event, the Form of Proxy must be lodged at the office of the Company's Share Registrar, Aldpro Corporate Services Sdn Bhd at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No 1 Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan or email to admin@aldpro.com.my not less than forty-eight (48) hours before the time and date indicated below or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from participating and voting at the EGM should you subsequently wish to do so.

16. FURTHER INFORMATION

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

Yours faithfully,

For and on behalf of the Board

OASIS HARVEST CORPORATION BERHAD

PHUAH JESSIE

Independent Non-Executive Director

PART B

**INDEPENDENT ADVICE LETTER TO THE NON-INTERESTED SHAREHOLDERS OF OASIS IN
RELATION TO THE PROPOSED EXEMPTION**

EXECUTIVE SUMMARY

All definitions used in this Executive Summary shall have the same meaning as the words and expressions defined in the “Definitions” section of the Circular, except where the context otherwise requires or where otherwise defined in this IAL. All references to “you”, “your” or “non-interested shareholders” in this IAL are references to the non-interested shareholders of Oasis, whilst references to “we”, “us” or “our” in this IAL are references to MainStreet, being the Independent Adviser for the Proposed Exemption.

THIS EXECUTIVE SUMMARY SUMMARISES THIS IAL. YOU ARE ADVISED TO READ AND UNDERSTAND THIS IAL IN ITS ENTIRETY, TOGETHER WITH THE CIRCULAR AND ITS ACCOMPANYING APPENDICES FOR OTHER RELEVANT INFORMATION AND NOT TO RELY SOLELY ON THIS EXECUTIVE SUMMARY IN FORMING AN OPINION ON THE PROPOSED EXEMPTION.

YOU ARE ALSO ADVISED TO CAREFULLY CONSIDER THE RECOMMENDATIONS CONTAINED HEREIN BEFORE VOTING ON THE PROPOSED EXEMPTION AT THE FORTHCOMING EGM.

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

1. INTRODUCTION

On 10 April 2026, UOBKH had, on behalf of the Board, announced that Oasis proposes to undertake the following:

- (i) Proposed Diversification;
- (ii) Proposed Rights Issue with Warrants; and
- (iii) Proposed Exemption.

The Proposed Rights Issue with Warrants will be undertaken on the Minimum Subscription Level, after taking into consideration the minimum level of funds the Company intends to raise from the Proposed Rights Issue with Warrants of RM2.10 million, based on the issue price of RM0.10 per Rights Share. These funds will be channelled towards the proposed utilisation as set out in Section 3.8, Part A of the Circular.

To meet the Minimum Subscription Level, the Undertaking Shareholders had provided their Undertakings to subscribe in full for their Rights Shares entitlement based on their shareholdings as at the Entitlement Date. Within the same Undertakings, they have also undertaken not to dispose any Oasis Shares up to the Entitlement Date.

Pursuant to subsections 218(2) and 218(3) of the CMSA as well as subparagraphs 4.01(a) and 4.01(b) of the Rules, a mandatory offer shall apply to an acquirer where the acquirer acquires more than 33% of the voting shares or voting rights of the company or the acquirer has triggered an acquisition of more than 2% of the voting shares or voting rights of a company in any period of 6 months by an acquirer holding over 33% but not more than 50% of the voting shares or voting rights of the company, respectively.

EXECUTIVE SUMMARY (CONT'D)

Pursuant to the Proposed Rights Issue with Warrants, the collective shareholdings of DS Tan, OHHSB and their PACs in Oasis is expected to increase to more than 33% and increase by more than 2%, in the following scenarios:

- (i) assuming the Minimum Scenario whereby only DS Tan and OHHSB subscribes for their Undertakings and none of the other Entitled Shareholders subscribe for their respective entitlements under the Proposed Rights Issue with Warrants, the collective shareholdings of DS Tan, OHHSB and their PACs in Oasis may increase from 28.52% to 37.45% upon completion of the Proposed Rights Issue with Warrants. Given that the collective shareholdings of DS Tan, OHHSB and their PACs in Oasis is expected to increase to more than 33%, DS Tan, OHHSB and their PACs will trigger the obligation to undertake a MGO pursuant to subsection 218(2) of the CMSA and subparagraph 4.01(a) of the Rules.

Subsequently, the collective shareholdings of DS Tan, OHHSB and their PACs in Oasis may further increase to 44.39% assuming full conversion of the Warrants by DS Tan and OHHSB only. Given that the collective shareholdings of DS Tan, OHHSB and their PACs in Oasis is expected to increase by more than 2%, DS Tan, OHHSB and their PACs will trigger the obligation to undertake a MGO pursuant to subsection 218(3) of the CMSA and subparagraph 4.01(b) of the Rules; or

- (ii) assuming the Maximum Scenario whereby all Entitled Shareholders subscribe for their respective entitlements and that only DS Tan and OHHSB fully exercise their Warrants under the Proposed Rights Issue with Warrants, the collective shareholdings of DS Tan, OHHSB and their PACs in Oasis may increase from 28.52% to 34.73% upon full exercise of the Warrants by DS Tan and OHHSB only. Given that the collective shareholdings of DS Tan, OHHSB and their PACs in Oasis is expected to increase to more than 33%, DS Tan, OHHSB and their PACs will trigger the obligation to undertake a MGO pursuant to subsection 218(2) of the CMSA and subparagraph 4.01(a) of the Rules.

Following the above, DS Tan, OHHSB and their PACs will trigger the obligation to undertake a MGO pursuant to subsections 218(2) and 218(3) of the CMSA as well as subparagraphs 4.01(a) and 4.01(b) of the Rules. As DS Tan, OHHSB and their PACs do not intend to undertake a MGO, they will seek an exemption under subparagraphs 4.08(1)(b) and 4.08(1)(c) of the Rules to relieve DS Tan, OHHSB and their PACs from the obligation to undertake a MGO for the remaining Oasis Shares and Warrants not already held by them, pursuant to the Proposed Rights Issue with Warrants and the subsequent exercise of Warrants by DS Tan and OHHSB only.

The Proposed Exemption shall only be sought from the SC after the Company obtains the approval from its non-interested shareholders, by way of poll, at the forthcoming EGM. In accordance with subparagraphs 4.08(1)(c) and 4.08(4)(a) of the Rules, if the Proposed Exemption is approved by the non-interested shareholders and the SC, the Proposed Exemption for the subsequent exercise of the Warrants is only valid throughout the tenure of the Warrants (5 years commencing from and inclusive of the date of allotment and issuance of the Warrants).

On 10 April 2026, the Board (save for the Interested Directors) appointed MainStreet to act as the Independent Adviser to advise the non-interested Directors and non-interested shareholders of Oasis on the Proposed Exemption pursuant to subparagraph 4.08(3)(g) of the Rules. On 13 April 2026, MainStreet declared to the SC, its independence from any conflict of interest or potential conflict of interest in relation to its role as the Independent Adviser for the Proposed Exemption.

The SC had on 10 June 2026 given its notification that it has no further comments to the content of this IAL and such notification shall not be taken to suggest that the SC agrees with the recommendation of the Independent Adviser or assumes responsibility for the correctness of any statements made or opinions or reports expressed in the IAL.

EXECUTIVE SUMMARY (CONT'D)

As the Proposed Rights Issue with Warrants and the Proposed Exemption are inter-conditional, our evaluation on the Proposed Rights Issue with Warrants is necessary to provide the non-interested shareholders of Oasis with a holistic view of the fairness and reasonableness of the Proposed Exemption. If the Proposed Exemption is not approved by the non-interested shareholders and/or the SC, the Proposed Rights Issue with Warrants will not be implemented.

The purpose of this IAL is to provide the non-interested shareholders of Oasis with an independent evaluation on the fairness and reasonableness of the Proposed Exemption together with our recommendation thereon, subject to the scope and limitations of our role and evaluation specified herein, in relation to the Proposed Exemption. The non-interested shareholders of Oasis should nonetheless rely on their own evaluation of the merits of the Proposed Exemption before making a decision on the course of action to be taken.

2. EVALUATION OF THE PROPOSED EXEMPTION

In arriving at our conclusion and recommendation, we have assessed the Proposed Exemption on a holistic basis in accordance with paragraphs 8 to 10 under Schedule 2: Part III of the Rules, taking into consideration the following factors:

References to this IAL	MainStreet's comments
<p>Section 5.1</p> <p>Rationale and justifications for the Proposed Rights Issue with Warrants and the Proposed Exemption</p>	<p><u>Proposed Rights Issue with Warrants</u></p> <p>(i) Strengthen the financial position and capital base of the Company, by reducing its gearing level and increasing its NA thereby providing greater financial flexibility</p> <p>We noted that the Group intends to utilise up to RM2.40 million of the proceeds under the Maximum Scenario for the repayment of bank borrowings.</p> <p>As at the LPD, the total bank borrowings of Oasis Group (comprising term loans) amounted to RM23.93 million. The Group incurred these borrowings mainly to finance the acquisition of Metta. To reduce the Group's gearing level and financing costs, the Group intends to partially repay its existing term loan.</p> <p>(ii) Position the Group on a better financial footing to expand its business in the future, in tandem with its strategy to further enhance its profitability</p> <p>We noted that the Group intends to utilise up to RM2.40 million of the proceeds under the Maximum Scenario for the introduction and development of the Kopitiam Concept outlet, a new Malaysian heritage cafe concept inspired by traditional kopitiam. This outlet will leverage the Group's existing capabilities in outlet management, procurement, culinary development and workforce training.</p> <p>Subject to the performance of the initial outlet, the Group intends to progressively expand the Kopitiam Concept, with a tentative plan to roll out 10 additional outlets over 24 to 36 months after the completion of the Proposed Rights Issue with Warrants, subject to market conditions and availability of suitable locations.</p>

EXECUTIVE SUMMARY (CONT'D)

References to this IAL	MainStreet's comments
<p>Section 5.1</p> <p>Rationale and justifications for the Proposed Rights Issue with Warrants and the Proposed Exemption</p>	<p>As represented by the management of Oasis, based on preliminary internal projections, each outlet is expected to achieve an average daily footfall of approximately 600 to 700 customers, translating into a potential monthly revenue of approximately RM0.45 million to RM0.84 million per outlet, depending on location, customer traffic and menu mix. The target customer base includes office workers, families, daily consumers as well as domestic and international tourists.</p> <p>(iii) Enable the issuance of new Oasis Shares without diluting shareholders' equity interest, based on the assumption that all Entitled Shareholders subscribe in full for their respective entitlements</p> <p>The Proposed Rights Issue with Warrants represents an opportunity for all Entitled Shareholders to further increase their equity participation in the Group's future growth and prospects on a pro-rata basis as compared to other fund-raising options that may not be offered to all Entitled Shareholders (and may have a dilutive impact to their current shareholding), provided that all Entitled Shareholders subscribe in full for their respective entitlements.</p> <p>For FYE 31 December 2025, the Group recorded LBT of RM18.63 million, compared to the preceding financial period's PBT of RM0.60 million. As set out in Section 3.8, Part A of the Circular, the introduction of the Kopitiam Concept outlet represents one of the Group's efforts in improving the financial performance of the Group. The management is also carrying out the implementation of cost rationalisation exercises in its existing segments to review and address recurring administrative and other operating expenses in the Group's business, in hopes of addressing the Group's financial concerns.</p> <p>In addition, as detailed in Section 3, Appendix I of the Circular, the Group's cash and bank balances stood at RM3.02 million and while its gearing ratio stood at 2.53 times as at 31 December 2025. The management is cautious in undertaking more banking facilities or debt instruments for the Group's working capital requirements as well as upkeep and expansion initiatives which may further increase the Group's gearing ratio.</p> <p>The Proposed Rights Issue with Warrants represents an opportunity for the Group to improve its overall financial performance and financial position, as the funds raised will be used to facilitate the Group's business activities while retaining an adequate level of cash surplus to weather any operational headwinds in the short-term.</p> <p>It is important to note that only unsubscribed Rights Shares or Rights Shares that are not validly taken up shall be made available for excess application. We note that the Board intends to allocate the excess Rights Shares on a basis to be determined later (and in any case, on a fair and equitable manner) and this is to be announced by the Company later.</p>

References to this IAL	MainStreet's comments
<p>Section 5.1</p> <p>Rationale and justifications for the Proposed Rights Issue with Warrants and the Proposed Exemption</p>	<p>(iv) Provide all Entitled Shareholders with an opportunity to further participate in the prospects and future growth of the Group on a pro-rata basis</p> <p>The Warrants attached to the Rights Shares provide an added incentive to the Entitled Shareholders to subscribe for the Rights Shares while providing additional funds to Oasis Group, through the subsequent exercise of the Warrants. The gross proceeds raised will be used as additional working capital to finance the Group's day-to-day operations including employee salaries, payment to trade creditors / suppliers as well as general expenses such as utilities and general administrative expenses.</p> <p>The Warrants will allow the Entitled Shareholders to further increase their equity participation in the Group by exercising the Warrants. Further, as the Warrants will be listed on the Main Market of Bursa Securities, the Entitled Shareholders can also decide to monetise the Warrants via disposal in the open market. The non-interested shareholders of the Company should also take note that the value of the Warrants and the potential upside may be limited if the Warrants are out-of-the-money.</p> <p>(v) Enable the Company to raise the requisite funds without incurring additional interest expense, as compared to bank borrowings, thereby minimising any potential cash outflow in respect of interest servicing</p> <p>Should the Group utilise borrowings to raise RM7.36 million (the maximum proceeds to be raised from the Proposed Rights Issue with Warrants under the Maximum Scenario) as illustrated in the Debt Scenario (as defined herein), the Group's WACC would increase from 7.97% to 8.12%. Additionally, gearing ratio of the Group would increase from 1.47 times to 1.90 times.</p> <p>We are of the view that the Proposed Rights Issue with Warrants is justifiable and appropriate to raise the necessary funds to the Group at this juncture due to the following:</p> <p>(a) the Group's gearing decreases from 1.47 times to 0.93 times while the WACC decreases from 7.97% to 7.70%, under the Equity Scenario (as defined herein);</p> <p>(b) in the absence of the Proposed Rights Issue with Warrants, the Debt Scenario is expected to increase the gearing of the Group from 1.47 times to 1.90 times while the Group's WACC is higher at 8.12% under the Debt Scenario as compared to 7.70% under the Equity Scenario; and</p> <p>(c) equity financing provides further benefits compared to debt financing, as the Group will not have to incur additional interest expense from higher bank borrowings, which would result in higher interest expense and cash outflow. Furthermore, a high gearing ratio may limit the Group's ability to borrow more for its other business needs in the future.</p>

EXECUTIVE SUMMARY (CONT'D)

References to this IAL	MainStreet's comments
<p>Section 5.1</p> <p>Rationale and justifications for the Proposed Rights Issue with Warrants and the Proposed Exemption</p>	<p><u>Proposed Exemption</u></p> <p>As illustrated in Section 4.1, Part A of the Circular, the collective shareholdings of DS Tan, OHHSB and their PACs will potentially increase from 28.52% to 37.45% after completion of the Proposed Rights Issue with Warrants under the Minimum Scenario, triggering the obligation to undertake a MGO pursuant to subsection 218(2) of the CMSA and subparagraph 4.01(a) of the Rules. As DS Tan, OHHSB and their PACs do not intend to undertake the MGO, they intend to make an application for an exemption pursuant to subparagraph 4.08(1)(b) of the Rules.</p> <p>The collective shareholdings of DS Tan, OHHSB and their PACs in Oasis may further increase to 44.39% assuming full conversion of the Warrants by DS Tan and OHHSB only under the Minimum Scenario, triggering the obligation to undertake a MGO pursuant to subsection 218(3) of the CMSA and subparagraph 4.01(b) of the Rules. As DS Tan, OHHSB and their PACs do not intend to undertake the MGO, they intend to make an application for an exemption pursuant to subparagraph 4.08(1)(c) of the Rules.</p> <p>The collective shareholdings of DS Tan, OHHSB and their PACs will potentially increase from 28.52% to 34.73% assuming full conversion of the Warrants by DS Tan and OHHSB only under the Maximum Scenario, triggering the obligation to undertake a MGO pursuant to subsection 218(2) of the CMSA and subparagraph 4.01(a) of the Rules. As DS Tan, OHHSB and their PACs do not intend to undertake the MGO, they intend to make an application for an exemption pursuant to subparagraph 4.08(1)(c) of the Rules.</p> <p>Given that the Proposed Rights Issue with Warrants and the Proposed Exemption are inter-conditional, the approval of the Proposed Exemption is necessary to ensure the successful implementation of the Proposed Rights Issue with Warrants. If the Proposed Exemption is not approved, the Proposed Rights Issue with Warrants will not be implemented and the Group will need to raise the requisite funds as stated in Section 3.8, Part A of the Circular via alternative forms of financing (either borrowings or other forms of equity / debt funding), which may result in higher interest costs.</p> <p>Please refer to Section 5.1 of this IAL for further details.</p>

EXECUTIVE SUMMARY (CONT'D)

References to this IAL	MainStreet's comments
<p>Section 5.2</p> <p>Evaluation of the issue price of the Rights Shares and exercise price of the Warrants</p>	<p>Based on our evaluation, we note that the Issue Price represents:</p> <ul style="list-style-type: none"> (i) a discount of RM0.0425 (approximately 29.82%) to the TERP of RM0.1425 based on the last traded price of Oasis Shares as at the LTD; (ii) a discount ranging from RM0.0418 to 0.0637 (approximately 29.48% to 38.91%) to the TERP ranging from RM0.1418 to RM0.1637 based on the 5-day, 1-month, 3-month, 6-month and 12-month VWAP up to the LTD; (iii) a discount of RM0.0125 (approximately 11.11%) to the TERP of RM0.1125 based on the last traded price of Oasis Shares as at the LPD; and (iv) a discount ranging from RM0.0119 to RM0.0563 (approximately 10.63% to 36.02%) to the TERP ranging from RM0.1119 to RM0.1563 based on the 5-day, 1-month, 3-month, 6-month and 12-month VWAP up to the LPD. <p>We view the aforementioned discounts to be appropriate and reasonable for a rights issue exercise as they serve to increase the pricing attractiveness of the Rights Shares and encourage the Entitled Shareholders to participate in the Proposed Rights Issue with Warrants on a pro-rata basis.</p> <p>Nevertheless, the discounts stated above are variable figures and may increase or decrease, depending on the TERP of Oasis Shares on the Entitlement Date.</p> <p>We further note that the Issue Price represents a discount of RM0.01 or 9.09% to the audited NA per Oasis Share as at 31 December 2025 of RM0.11. The Issue Price also represents a premium of RM0.01 or 11.11% to the unaudited NA per Oasis Share as at 31 March 2026 of RM0.09.</p> <p>Based on our evaluation, we also note that the Exercise Price represents:</p> <ul style="list-style-type: none"> (i) a discount of RM0.0425 (approximately 29.82%) to the TERP of RM0.1425 based on the last traded price of Oasis Shares as at the LTD; (ii) a discount ranging from RM0.0418 to 0.0637 (approximately 29.48% to 38.91%) to the TERP ranging from RM0.1418 to RM0.1637 based on the 5-day, 1-month, 3-month, 6-month and 12-month VWAP up to the LTD;

EXECUTIVE SUMMARY (CONT'D)

References to this IAL	MainStreet's comments																				
<p>Section 5.2</p> <p>Evaluation of the issue price of the Rights Shares and exercise price of the Warrants</p>	<p>(iii) a discount of RM0.0125 (approximately 11.11%) to the TERP of RM0.1125 based on the last traded price of Oasis Shares as at the LPD; and</p> <p>(iv) a discount ranging from RM0.0119 to RM0.0563 (approximately 10.63% to 36.02%) to the TERP ranging from RM0.1119 to RM0.1563 based on the 5-day, 1-month, 3-month, 6-month and 12-month VWAP up to the LPD.</p> <p>Additionally, the Warrants will have a theoretical fair value of RM0.0978 per Warrant based on the Trinomial Option Pricing Model.</p> <p>Please refer to Section 5.2 of this IAL for further details.</p>																				
<p>Section 5.3</p> <p>Effects of the Proposals</p>	<p>The Proposed Exemption, on a standalone basis, will not have any effect on the issued share capital, NA, NA per Share, gearing, earnings and EPS of the Group as well as the substantial shareholders' shareholding in the Company.</p> <p>(i) Issued share capital</p> <p>Upon completion of the Proposed Rights Issue with Warrants, the issued share capital will increase from RM25.33 million comprising 147.17 million Oasis Shares as at the LPD to RM26.39 million comprising 168.16 million Oasis Shares based on the Minimum Scenario and RM29.05 million comprising 220.75 million Oasis Shares based on the Maximum Scenario.</p> <p>Assuming the full exercise of the Warrants, the issued share capital will increase further to RM29.53 million comprising 189.15 million Oasis Shares under the Minimum Scenario and RM40.04 million comprising 294.33 million Oasis Shares under the Maximum Scenario.</p> <p>(ii) NA, NA per Share and gearing</p> <p>The Proposed Rights Issue with Warrants will have the following effects on the pro forma consolidated NA, NA per Share and gearing of the Group:</p> <p style="text-align: center;"><u>Minimum Scenario</u></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="3"></th> <th rowspan="3" style="text-align: center;">Audited as at 31 December 2025</th> <th style="text-align: center;">I</th> <th style="text-align: center;">II</th> </tr> <tr> <th style="text-align: center;">After the Proposed Rights Issue with Warrants</th> <th style="text-align: center;">After I and assuming full exercise of the Warrants</th> </tr> <tr> <th style="text-align: center;">RM'000</th> <th style="text-align: center;">RM'000</th> </tr> </thead> <tbody> <tr> <td>Shareholders' fund / NA</td> <td style="text-align: right;">15,824</td> <td style="text-align: right;">17,023</td> <td style="text-align: right;">19,122</td> </tr> <tr> <td>NA per Share (RM)</td> <td style="text-align: right;">0.11</td> <td style="text-align: right;">0.10</td> <td style="text-align: right;">0.10</td> </tr> <tr> <td>Gearing ratio (times)</td> <td style="text-align: right;">2.53</td> <td style="text-align: right;">2.35</td> <td style="text-align: right;">2.09</td> </tr> </tbody> </table>		Audited as at 31 December 2025	I	II	After the Proposed Rights Issue with Warrants	After I and assuming full exercise of the Warrants	RM'000	RM'000	Shareholders' fund / NA	15,824	17,023	19,122	NA per Share (RM)	0.11	0.10	0.10	Gearing ratio (times)	2.53	2.35	2.09
	Audited as at 31 December 2025			I	II																
				After the Proposed Rights Issue with Warrants	After I and assuming full exercise of the Warrants																
		RM'000	RM'000																		
Shareholders' fund / NA	15,824	17,023	19,122																		
NA per Share (RM)	0.11	0.10	0.10																		
Gearing ratio (times)	2.53	2.35	2.09																		

References to this IAL	MainStreet's comments			
<p>Section 5.3</p> <p>Effects of the Proposals</p>	<u>Maximum Scenario</u>			
	Audited as at 31 December 2025	I	II	
	RM'000	After the Proposed Rights Issue with Warrants RM'000	After I and assuming full exercise of the Warrants RM'000	
	15,824	22,282	29,640	
	0.11	0.10	0.10	
	2.53	1.69	1.27	
	<p>(iii) Substantial shareholders' shareholdings</p> <p>Pursuant to the Proposed Rights Issue with Warrants, the collective shareholdings of DS Tan, OHHSB and their PACs in Oasis is expected to increase to more than 33% and increase by more than 2%, in the following scenarios:</p> <p>(a) assuming the Minimum Scenario whereby only DS Tan and OHHSB subscribes for their Undertakings and none of the other Entitled Shareholders subscribe for their respective entitlements under the Proposed Rights Issue with Warrants, the collective shareholdings of DS Tan, OHHSB and their PACs in Oasis may increase from 28.52% to 37.45% upon completion of the Proposed Rights Issue with Warrants. Subsequently, the collective shareholdings of DS Tan, OHHSB and their PACs in Oasis may further increase to 44.39% assuming full conversion of the Warrants by DS Tan and OHHSB only; or</p> <p>(b) assuming the Maximum Scenario whereby all Entitled Shareholders subscribe for their respective entitlements and that only DS Tan and OHHSB fully exercise their Warrants under the Proposed Rights Issue with Warrants, the collective shareholdings of DS Tan, OHHSB and their PACs in Oasis may increase from 28.52% to 34.73% upon full exercise of the Warrants by DS Tan and OHHSB only.</p>			

EXECUTIVE SUMMARY (CONT'D)

References to this IAL	MainStreet's comments
<p>Section 5.3</p> <p>Effects of the Proposals</p>	<p>(iv) Earnings and EPS</p> <p>The Proposed Rights Issue with Warrants is not expected to have any material effect on the earnings and EPS of the Group for FYE 31 December 2026. However, there will be a dilution in the EPS of the Group for FYE 31 December 2026 due to the increase in the number of Shares in issue arising from the Proposed Rights Issue with Warrants.</p> <p>Assuming the Proposed Rights Issue with Warrants was completed in FYE 31 December 2025, the LPS of the Group would decrease from RM0.13 per Share to RM0.11 (under the Minimum Scenario and upon full exercise of the Warrants by DS Tan and OHHSB only) and to RM0.07 (under the Maximum Scenario and upon full exercise of the Warrants by DS Tan and OHHSB only).</p> <p>Notwithstanding that, the Proposed Rights Issue with Warrants is expected to contribute positively to the future earnings of the Group in the ensuing financial years via the utilisation of proceeds as set out in Section 3.8, Part A of the Circular.</p> <p>Premised on the evaluation above, we are of the view that the overall effects of the Proposed Rights Issue with Warrants and Proposed Exemption are not detrimental to the interest of the non-interested shareholders of Oasis.</p> <p>Please refer to Section 5.3 of this IAL for further details.</p>
<p>Section 5.4</p> <p>Industry outlook and future prospects of the Group</p>	<p>The Board believes that the Proposed Rights Issue with Warrants represents a suitable avenue for raising funds to address the Group's financing needs. Further, the Proposed Rights Issue with Warrants would enable the Group to raise additional funds without having to incur interest expense or service principal repayment as compared to conventional bank borrowings or issuance of debt securities.</p> <p>Additionally, after taking cognisance of the current business operations and the positive market outlook of the F&B industry as well as event management and public relations industry in Malaysia as set out in Sections 6.2 and 6.3, Part A of the Circular, the Board believes that the Proposals are expected to place the Group on better financial footing moving forward as well as deliver greater value to the shareholders of the Company and potentially generate positive returns to the Group.</p>

EXECUTIVE SUMMARY (CONT'D)

References to this IAL	MainStreet's comments
<p>Section 5.4</p> <p>Industry outlook and future prospects of the Group</p>	<p>The Board represents that they will continue to review the performance and progress of the Group's operating segments and financial performance, as well as introduce measures to further improve its financial position while minimising its operating costs, where required.</p> <p>Nonetheless, we wish to highlight that the future plans and strategies undertaken and/or to be undertaken by the Board are subject to uncertainties which are not within the Board's control such as changes in market conditions, government policies, interest rates and global economic conditions. The occurrence of any such events may materially impact Oasis Group's operations and affect the Group's ability to implement its future plans within the intended timeframe or achieve the expected results.</p> <p>Please refer to Section 5.4 of this IAL for further details.</p>
<p>Section 5.5</p> <p>Implications of the Proposed Exemption</p>	<p>If you <u>vote in favour</u> of the Proposed Exemption</p> <p>(i) DS Tan, OHHSB and their PACs would be able to submit an application for the Proposed Exemption to the SC for its consideration;</p> <p>(ii) the approvals for the Proposed Exemption imply that the non-interested shareholders of Oasis agree to forgo the opportunity of the MGO from DS Tan, OHHSB and their PACs; and</p> <p>(iii) due to the inter-conditionality of the Proposed Rights Issue with Warrants and the Proposed Exemption, voting in favour of the Proposed Exemption will enable Oasis to potentially benefit from the Proposed Rights Issue with Warrants (if the Proposed Rights Issue with Warrants is approved by the non-interested shareholders of Oasis as well).</p> <p>If you <u>vote against</u> the Proposed Exemption</p> <p>(i) DS Tan, OHHSB and their PACs would not be able to submit an application for the Proposed Exemption to the SC for its consideration;</p> <p>(ii) due to the inter-conditionality of the Proposed Rights Issue with Warrants and the Proposed Exemption, voting against the Proposed Exemption will disable Oasis from undertaking the Proposed Rights Issue with Warrants to raise funds. Consequently, Oasis will not be able to realise the potential benefits from the Proposed Rights Issue with Warrants; and</p> <p>(iii) the Board will have to deliberate on other funding alternatives including additional borrowings to finance the introduction and development of its Kopitiam Concept outlet, repayment of bank borrowings as well as working capital requirements.</p> <p>Please refer to Section 5.5 of this IAL for further details.</p>

3. CONCLUSION AND RECOMMENDATION

Our conclusion (including the advantages and disadvantages) and recommendation on the Proposed Exemption is summarised as follows:

Advantages

- (i) The Proposed Rights Issue with Warrants and Proposed Exemption are inter-conditional. As such, voting in favour of the Proposed Exemption facilitates the implementation of the Proposed Rights Issue with Warrants, thereby enabling the Company to raise the requisite funds to finance the introduction of its Kopitiam Concept outlet, without incurring additional interest expense as compared to bank borrowings.

The Kopitiam Concept is expected to contribute positively to the Group's earnings. Further, Oasis would be able to preserve its cash flows for other business requirements such as to embark on new projects with development potential for the Event Management and Marketing Business as well as its existing businesses, which may potentially enhance the future growth prospects of the Group.

- (ii) You would be able to subscribe for the Rights Shares at a discount to the TERP and be entitled to the Warrants. The Issue Price of RM0.10 represents a discount ranging from RM0.0418 to 0.0637 (approximately 29.48% to 38.91%) to the TERP ranging from RM0.1418 to RM0.1637 based on the 5-day, 1-month, 3-month, 6-month and 12-month VWAP up to the LTD. The Issue Price also represents a discount ranging from RM0.0119 to RM0.0563 (approximately 10.63% to 36.02%) to the TERP ranging from RM0.1119 to RM0.1563 based on the 5-day, 1-month, 3-month, 6-month and 12-month VWAP up to the LPD.

- (iii) The Proposed Rights Issue with Warrants is an opportunity for all Entitled Shareholders to further increase their equity participation in the Group's future growth and prospects on a pro-rata basis.

For FYE 31 December 2025, the Group recorded LBT of RM18.63 million, compared to the preceding financial period's PBT of RM0.60 million. As set out in Section 3.8, Part A of the Circular, the introduction of the Kopitiam Concept outlet represents one of the Group's efforts in improving the financial performance of the Group. The management is also carrying out the implementation of cost rationalisation exercises in its existing segments to review and address recurring administrative and other operating expenses in the Group's business, in hopes of addressing the Group's financial concerns.

In addition, as detailed in Section 3, Appendix I of the Circular, the Group's cash and bank balances stood at RM3.02 million and while its gearing ratio stood at 2.53 times as at 31 December 2025. The management is cautious in undertaking more banking facilities or debt instruments for the Group's working capital requirements as well as upkeep and expansion initiatives which may further increase the Group's gearing ratio.

The Proposed Rights Issue with Warrants represents an opportunity for the Group to improve its overall financial performance and financial position, as the funds raised will be used to facilitate the Group's business activities while retaining an adequate level of cash surplus to weather any operational headwinds in the short-term.

- (iv) The Warrants attached to the Rights Shares will provide an added incentive for you to subscribe for the Rights Shares. Through the subsequent exercise of the Warrants, you will be able to further increase your equity participation in Oasis while providing additional funds to the Group for additional working capital to finance the Group's day-to-day operations. Alternatively, you will have the option to monetise your Warrants via disposal in the open market regardless of whether the Warrants are in-the-money, at-the-money or out-of-the-money at the point of disposal.

EXECUTIVE SUMMARY (CONT'D)

Advantages

- (v) The support from DS Tan and OHHSB via the Undertakings pursuant to the Proposed Rights Issue with Warrants further demonstrate their interest, commitment and confidence in Oasis. Moreover, such support provides certainty to Oasis in raising the requisite funds under the Minimum Scenario.
- (vi) Pursuant to the Proposed Rights Issue with Warrants, the WACC of the Group will decrease from 7.97% as at the LPD to 7.70% (under the Maximum Scenario) arising from the smaller levered beta as a result of the partial repayment of bank borrowings. However, if the Proposed Rights Issue with Warrants is not implemented and the Group's working capital and funding for the Kopitiam Concept are financed via bank borrowings, the WACC of the Group will increase from 7.97% to 8.12%.

Additionally, the Proposed Rights Issue with Warrants will strengthen the Group's financial position and capital base, reducing the Group's gearing ratio from 1.47 times to 0.93 times (under Maximum Scenario) as compared to debt financing which will increase the Group's gearing ratio from 1.47 times to 1.90 times (under Maximum Scenario), as well as principal and interest payments of the Group arising from the increased levels of debt financing.

Disadvantages

- (i) The increase in number of Oasis Shares pursuant to the Proposed Rights Issue with Warrants would decrease the NA per Share of Oasis as at 31 December 2025 from RM0.11 to RM0.10 under the Minimum Scenario (assuming full conversion of the Warrants by DS Tan and OHHSB only) and from RM0.11 to RM0.10 under the Maximum Scenario (assuming full conversion of the Warrants by DS Tan and OHHSB only).
- (ii) The Proposed Exemption will allow an increase in the collective shareholding of DS Tan, OHHSB and their PACs to above 33% of the enlarged issued share capital of Oasis, from 28.52% as at the LPD to 37.45% upon completion of the Proposed Rights Issue with Warrants (under the Minimum Scenario) and may further increase to 44.39% assuming full conversion of the Warrants by DS Tan and OHHSB only, without being required to undertake the MGO.

The aforesaid increase in shareholding and thus level of control will be achieved via the Issue Price (when subscribing for the Rights Shares) and via the Exercise Price (when exercising the Warrants) at a range of discounts, without the need to undertake a MGO. Please see Section 1 of this IAL for information on how the increase in shareholding may be achieved under the Minimum Scenario and Maximum Scenario as well as Section 5.2 of this IAL for the range of discounts in respect of the Issue Price and the Exercise Price.

Following this, DS Tan, OHHSB and their PACs will be able to significantly influence the approval of any ordinary resolutions (requiring approval from more than 50% of the total votes cast) or special resolutions (requiring approval from at least 75% of the total votes cast) sought at the general meetings of the Company provided that they are not interested in such resolutions and are allowed to vote at general meetings of the Company.

- (iii) The Warrants may deter another person from making a general offer as the exercise of Warrants by a Warrant holder may dilute the shareholding of a person intending to make a general offer unless additional Oasis Shares are acquired by such person to maintain the same level of ownership or control. This increases the cost of undertaking a general offer. In this instance, the non-interested shareholders of Oasis would be forgoing the opportunity to receive a potential general offer in the future.

Disadvantages

- (iv) The dilutive effect on the collective shareholdings of the non-interested shareholders of Oasis from 71.48% to 55.61% under the Minimum Scenario would cause a transfer of value in the form of Rights Shares (which are priced at a discount to the TERPs based on the LTD and LPD as well as to the audited NA per Oasis Share as at 31 December 2025, notwithstanding the premium to unaudited NA per Oasis Share as at 31 March 2026) and Warrants (where the exercise price is again at a discount to the TERPs based on the LTD and LPD) **from the non-participating shareholders to the participating shareholders** of the Proposed Rights Issue with Warrants. This is not beneficial to Entitled Shareholders who do not subscribe for the Rights Shares.

For clarity, “participating shareholders” under the Minimum Scenario refers to DS Tan, OHHSB and their PACs while “participating shareholders” under the Maximum Scenario refers to shareholders who subscribe for the Rights Shares and/or exercise their Warrants (including DS Tan, OHHSB and their PACs).

Based on the above and our evaluation, we are of the opinion that the Proposed Exemption is **FAIR AND REASONABLE**. Accordingly, we recommend that the Entitled Shareholders **VOTE IN FAVOUR** of the Proposed Exemption at the forthcoming EGM.

We have not taken into consideration any specific investment objective, financial situation or particular need of any individual non-interested shareholders of Oasis. We recommend that any non-interested shareholders of Oasis who require specific advice in relation to the Proposed Exemption in the context of their individual investment objectives, financial situation or particular needs, to consult their respective stockbrokers, investment advisers, accountants, solicitors or other professional advisers.

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

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11 June 2026

To: The non-interested directors and non-interested shareholders of Oasis Harvest Corporation Berhad

Dear Sir / Madam,

OASIS HARVEST CORPORATION BERHAD (“OASIS” OR THE “COMPANY”)

INDEPENDENT ADVICE LETTER IN RELATION TO THE PROPOSED EXEMPTION

This IAL is prepared for inclusion in the Circular to shareholders of Oasis and should be read in conjunction with Part A of the Circular.

All definitions used in this IAL shall have the same meaning as the words and expressions defined in the “Definitions” section of the Circular, except where the context otherwise requires or where otherwise defined in this IAL. All references to “you”, “your” or “non-interested shareholders” in this IAL are references to the non-interested shareholders of Oasis, whilst references to “we”, “us” or “our” in this IAL are references to MainStreet, being the Independent Adviser for the Proposed Exemption.

1. INTRODUCTION

On 10 April 2026, UOBKH had, on behalf of the Board, announced that Oasis proposes to undertake the following:

- (i) Proposed Diversification;
- (ii) Proposed Rights Issue with Warrants; and
- (iii) Proposed Exemption.

The Proposed Rights Issue with Warrants will be undertaken on the Minimum Subscription Level, after taking into consideration the minimum level of funds the Company intends to raise from the Proposed Rights Issue with Warrants of RM2.10 million, based on the issue price of RM0.10 per Rights Share. These funds will be channelled towards the proposed utilisation as set out in Section 3.8, Part A of the Circular.

To meet the Minimum Subscription Level, the Undertaking Shareholders had provided their Undertakings to subscribe in full for their Rights Shares entitlement based on their shareholdings as at the Entitlement Date. Within the same Undertakings, they have also undertaken not to dispose any Oasis Shares up to the Entitlement Date.

Pursuant to subsections 218(2) and 218(3) of the CMSA as well as subparagraphs 4.01(a) and 4.01(b) of the Rules, a mandatory offer shall apply to an acquirer where the acquirer acquires more than 33% of the voting shares or voting rights of the company or the acquirer has triggered an acquisition of more than 2% of the voting shares or voting rights of a company in any period of 6 months by an acquirer holding over 33% but not more than 50% of the voting shares or voting rights of the company, respectively.

Pursuant to the Proposed Rights Issue with Warrants, the collective shareholdings of DS Tan, OHHSB and their PACs in Oasis is expected to increase to more than 33% and increase by more than 2%, in the following scenarios:

- (i) assuming the Minimum Scenario whereby only DS Tan and OHHSB subscribe for their Undertakings and none of the other Entitled Shareholders subscribe for their respective entitlements under the Proposed Rights Issue with Warrants, the collective shareholdings of DS Tan, OHHSB and their PACs in Oasis may increase from 28.52% to 37.45% upon completion of the Proposed Rights Issue with Warrants.

Subsequently, the collective shareholdings of DS Tan, OHHSB and their PACs in Oasis may further increase to 44.39% assuming full conversion of the Warrants by DS Tan and OHHSB only; or

- (ii) assuming the Maximum Scenario whereby all Entitled Shareholders subscribe for their respective entitlements and that only DS Tan and OHHSB fully exercise their Warrants under the Proposed Rights Issue with Warrants, the collective shareholdings of DS Tan, OHHSB and their PACs in Oasis may increase from 28.52% to 34.73% upon full exercise of the Warrants by DS Tan and OHHSB only.

The effect on collective shareholding of DS Tan, OHHSB and their PACs as well as the relevant triggering provisions under the CMSA and the Rules are summarised as follows:

Scenario	Effect on collective shareholding of DS Tan, OHHSB and their PACs	Triggering provision
<p><u>Minimum Scenario</u> Only DS Tan and OHHSB subscribe for their Undertakings and none of the other Entitled Shareholders subscribe for their respective entitlements under the Proposed Rights Issue with Warrants</p> <p>Assuming full conversion of the Warrants by DS Tan and OHHSB only</p>	<p>Increase from 28.52% to 37.45%</p> <p>Increase by more than 2% from 37.45% to 44.39%</p>	<p>Subsection 218(2) of the CMSA and subparagraph 4.01(a) of the Rules</p> <p>Subsection 218(3) of the CMSA and subparagraph 4.01(b) of the Rules</p>
<p><u>Maximum Scenario</u> All Entitled Shareholders subscribe for their respective entitlements and that only DS Tan and OHHSB fully exercise their Warrants under the Proposed Rights Issue with Warrants</p>	<p>Increase from 28.52% to 34.73%</p>	<p>Subsection 218(2) of the CMSA and subparagraph 4.01(a) of the Rules</p>

Following the above, DS Tan, OHHSB and their PACs will trigger the obligation to undertake a MGO pursuant to subsections 218(2) and 218(3) of the CMSA as well as subparagraphs 4.01(a) and 4.01(b) of the Rules. As DS Tan, OHHSB and their PACs do not intend to undertake a MGO, they will seek an exemption under subparagraphs 4.08(1)(b) and 4.08(1)(c) of the Rules to relieve DS Tan, OHHSB and their PACs from the obligation to undertake a MGO for the remaining Oasis Shares and Warrants not already held by them, pursuant to the Proposed Rights Issue with Warrants and the subsequent exercise of Warrants by DS Tan and OHHSB only.

The Proposed Exemption shall only be sought from the SC after the Company obtains the approval from its non-interested shareholders, by way of poll, at the forthcoming EGM. In accordance with subparagraphs 4.08(1)(c) and 4.08(4)(a) of the Rules, if the Proposed Exemption is approved by the non-interested shareholders and the SC, the Proposed Exemption for the subsequent exercise of the Warrants is only valid throughout the tenure of the Warrants (5 years commencing from and inclusive of the date of allotment and issuance of the Warrants).

On 10 April 2026, the Board (save for the Interested Directors) appointed MainStreet to act as the Independent Adviser to advise the non-interested Directors and non-interested shareholders of Oasis on the Proposed Exemption pursuant to subparagraph 4.08(3)(g) of the Rules. On 13 April 2026, MainStreet declared to the SC, its independence from any conflict of interest or potential conflict of interest in relation to its role as the Independent Adviser for the Proposed Exemption.

The SC had on 10 June 2026 given its notification that it has no further comments to the content of this IAL and such notification shall not be taken to suggest that the SC agrees with the recommendation of the Independent Adviser or assumes responsibility for the correctness of any statements made or opinions or reports expressed in the IAL.

As the Proposed Rights Issue with Warrants and the Proposed Exemption are inter-conditional, our evaluation on the Proposed Rights Issue with Warrants is necessary to provide the non-interested shareholders of Oasis with a holistic view of the fairness and reasonableness of the Proposed Exemption. If the Proposed Exemption is not approved by the non-interested shareholders and/or the SC, the Proposed Rights Issue with Warrants will not be implemented.

The purpose of this IAL is to provide the non-interested shareholders of Oasis with an independent evaluation on the fairness and reasonableness of the Proposed Exemption together with our recommendation thereon, subject to the scope and limitations of our role and evaluation specified herein, in relation to the Proposed Exemption. The non-interested shareholders of Oasis should nonetheless rely on their own evaluation of the merits of the Proposed Exemption before making a decision on the course of action to be taken.

YOU ARE ADVISED TO READ AND UNDERSTAND THIS IAL IN ITS ENTIRETY, AND TO CAREFULLY CONSIDER THE RECOMMENDATIONS CONTAINED HEREIN BEFORE VOTING ON THE PROPOSED EXEMPTION AT THE FORTHCOMING EGM.

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

2. SCOPE AND LIMITATIONS OF OUR EVALUATION

We have evaluated the Proposed Exemption and in rendering our advice, we have considered various factors which we believe are relevant and important in assessing the Proposed Exemption and would be of general concern to the non-interested shareholders of Oasis.

Our scope as the Independent Adviser is limited to expressing an independent opinion on the Proposed Exemption based on information and documents provided to us or which are available to us and making enquiries as were reasonable in the circumstances. In performing our evaluation, we have relied on the following sources of information:

- (i) the information contained in Part A of the Circular and the appendices attached thereto;
- (ii) information furnished to us as well as discussions with the Board and management of Oasis; and
- (iii) other relevant publicly available information.

We have relied on the Board and management of Oasis to take due care to ensure that all information, documents, confirmations and representations provided by them to facilitate our evaluation of the Proposed Exemption are accurate, valid and complete in all material aspects.

Nonetheless, we have made enquiries as were reasonable in the circumstances and are satisfied that the information provided to us or which are available to us is sufficient and we believe that none of the information provided to us or which are available to us is unreliable, inaccurate, incomplete and/or misleading.

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

- (i) our views and recommendation as contained in this IAL only cater to the non-interested shareholders as a whole and not to any non-interested shareholder individually. Hence, in carrying out our evaluation, we have not given consideration to the specific investment objectives, risk profiles, financial and tax situations and particular needs of any individual non-interested shareholder or any specific group of non-interested shareholders; and
- (ii) we recommend that any individual non-interested shareholder or group of non-interested shareholders who is in doubt as to the action to be taken or require advice in relation to the Proposed Exemption in the context of their individual objectives, risk profiles, financial and tax situations or particular needs, to consult their respective stockbroker, banker, solicitor, accountant or other professional advisers immediately.

Our advice should be considered in the context of the entirety of this IAL. Our evaluation and opinion expressed in this IAL are, amongst others, based on prevailing economic, capital market, industry, regulatory, socio-political and other conditions (if applicable) and the information / documents available to us as at the LPD or such other period as specified herein. Such conditions may change significantly over a period of time. Accordingly, our evaluation and opinion expressed herein do not consider the information, events or conditions arising after the LPD.

We shall immediately disclose to the SC in writing and notify the non-interested shareholders by way of an announcement before 9 a.m. on the next Market Day if, after despatching this IAL, as guided by subparagraph 11.07(1) of the Rules, we become aware that this IAL:

- (i) contains a material statement which is false or misleading;
- (ii) contains a statement from which there is a material omission; or
- (iii) does not contain a statement relating to a material development.

If circumstances require, we shall send a supplementary IAL to the non-interested shareholders in accordance with subparagraph 11.07(2) of the Rules.

3. DETAILS OF THE PROPOSALS

The details of the Proposals as disclosed in the following sections in Part A of the Circular should be read in entirety by the non-interested shareholders of Oasis:

No.	Proposals	References in Part A of the Circular
(i)	Proposed Diversification	Section 2
(ii)	Proposed Rights Issue with Warrants	Section 3
(iii)	Proposed Exemption	Section 4

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

The interests of the Directors, major shareholders, chief executive and/or persons connected with them are disclosed in Section 11, Part A of the Circular.

Save for those disclosed in Section 11, Part A of the Circular, none of the Directors, major shareholders, chief executive and/or persons connected with them have any interests in the Proposed Rights Issue with Warrants and the Proposed Exemption.

5. EVALUATION OF THE PROPOSED EXEMPTION

As the Proposed Rights Issue with Warrants and Proposed Exemption are inter-conditional, the evaluation of the Proposed Rights Issue with Warrants is necessary to provide the non-interested shareholders of Oasis with a holistic view of the fairness and reasonableness of the Proposed Exemption.

We have taken into consideration the following factors in our evaluation of the Proposed Exemption:

Consideration factors	Section in this IAL
(i) Rationale and justifications for the Proposed Rights Issue with Warrants and the Proposed Exemption	5.1
(ii) Evaluation of the issue price of the Rights Shares and exercise price of the Warrants	5.2
(iii) Effects of the Proposals	5.3
(iv) Industry outlook and future prospects of the Group	5.4
(v) Implications of the Proposed Exemption	5.5

5.1 Rationale and justifications for the Proposed Rights Issue with Warrants and the Proposed Exemption

5.1.1 Proposed Rights Issue with Warrants

As stated in Section 5.2, Part A of the Circular, we note that the Board is of the opinion that the Proposed Rights Issue with Warrants is the most appropriate avenue of fund raising after considering the various funding options available to the Group.

We also noted the following information from Sections 3.8 and 8.1, Part A of the Circular:

	Minimum Scenario	Maximum Scenario
	RM'000	RM'000
No. of Rights Shares	20,989,450	73,583,720
Issue price (RM)	0.10	0.10
Total gross proceeds	2,099	7,358
<u>Proposed utilisation</u>		
Introduction of Kopitiam Concept outlet	1,199	2,400
Repayment of bank borrowings	-	2,400
Working capital requirements	-	1,658
Estimated expenses	900	900
Total	2,099	7,358

If the Company does not achieve full subscription of the Proposed Rights Issue with Warrants, it will not be able to raise the amount of RM7.36 million under the Maximum Scenario and in such an event, the amount of proceeds raised will be used in the following priority:

- (i) estimated expenses in relation to the Proposals;
- (ii) introduction of Kopitiam Concept outlet;
- (iii) repayment of bank borrowings; and
- (iv) working capital requirements.

Additionally, we noted the following in regards to the Warrants:

	Minimum Scenario	Maximum Scenario
	RM'000	RM'000
No. of Warrants	20,989,450	73,583,720
Exercise price (RM)	0.10	0.10
Total gross proceeds assuming full exercise of the Warrants	2,099	7,358

The gross proceeds to be raised from the exercise of the Warrants will be used as additional working capital to finance the Group's day-to-day operations including employee salaries, payment to trade creditors / suppliers as well as general expenses such as utilities and general administrative expenses, the breakdown of which may not be determined at this juncture.

In relation to the above, our comments on the rationale and justifications for the Proposed Rights Issue with Warrants are as follows:

- (i) **Strengthen the financial position and capital base of the Company, by reducing its gearing level and increasing its NA thereby providing greater financial flexibility**

We noted that the Group intends to utilise up to RM2.40 million of the proceeds under the Maximum Scenario for the repayment of bank borrowings. This being said, the amount to be allocated depends on the eventual amount of proceeds to be raised from the Proposed Rights Issue with Warrants. Please refer to Section 3.8, Part A of the Circular for further details.

As at the LPD, the total bank borrowings of Oasis Group (comprising term loans) amounted to RM23.93 million. The Group incurred these borrowings mainly to finance the acquisition of Metta. To reduce the Group's gearing level and financing costs, the Group intends to partially repay its existing term loan.

The proceeds for the partial repayment of borrowings and the potential interest savings from the repayment are set out below:

Type of facility	Amount outstanding as at LPD	Proposed allocation of proceeds	Effective interest rate per annum	Estimate interest savings per annum
	RM'000	RM'000	%	RM'000
Term loan	23,937	2,400	7.13	171

The Group's bank borrowings comprise term loans obtained from the following lenders:

- (i) RM23.88 million from Affin Bank Berhad; and
 - (ii) RM0.05 million from Maybank Islamic Berhad.
- (ii) Position the Group on a better financial footing to expand its business in the future, in tandem with its strategy to further enhance its profitability**

We noted that the Group intends to utilise up to RM2.40 million of the proceeds under the Maximum Scenario for the introduction and development of the Kopitiam Concept outlet, a new Malaysian heritage cafe concept inspired by traditional kopitiam. This outlet will leverage the Group's existing capabilities in outlet management, procurement, culinary development and workforce training.

Subject to the performance of the initial outlet, the Group intends to progressively expand the Kopitiam Concept, with a tentative plan to roll out 10 additional outlets over 24 to 36 months after the completion of the Proposed Rights Issue with Warrants, subject to market conditions and availability of suitable locations.

As represented by the management of Oasis, based on preliminary internal projections, each outlet is expected to achieve an average daily footfall of approximately 600 to 700 customers, translating into a potential monthly revenue of approximately RM0.45 million to RM0.84 million per outlet, depending on location, customer traffic and menu mix. The target customer base includes office workers, families, daily consumers as well as domestic and international tourists.

The Group recorded LAT of RM8.8 million for FYE 30 June 2023, PAT of RM0.1 million for 18-month FPE 31 December 2024 and LAT of RM19.0 million for FYE 31 December 2025. This being the case, the management of Oasis has been trying to improve the financial performance of the Group.

The introduction of the Kopitiam Concept outlet represents one such effort in improving the financial performance of the Group, leveraging on management's experience in operating F&B outlets. This initiative to expand into the mid-market segment of the F&B industry also complements the Group's existing portfolio of brands which are positioned within the premium and casual dining segments.

However, the management is also aware of the risks associated with this new initiative and will take precautionary steps, such as expanding progressively.

(iii) Enable the issuance of new Oasis Shares without diluting shareholders' equity interest, based on the assumption that all Entitled Shareholders subscribe in full for their respective entitlements

The Proposed Rights Issue with Warrants represents an opportunity for all Entitled Shareholders to further increase their equity participation in the Group's future growth and prospects on a pro-rata basis as compared to other fund-raising options that may not be offered to all Entitled Shareholders (and may have a dilutive impact to their current shareholding), provided that all Entitled Shareholders subscribe in full for their respective entitlements.

For FYE 31 December 2025, the Group recorded LBT of RM18.63 million, compared to the preceding financial period's PBT of RM0.60 million. As set out in Section 3.8, Part A of the Circular, the introduction of the Kopitiam Concept outlet represents one of the Group's efforts in improving the financial performance of the Group. The management is also carrying out the implementation of cost rationalisation exercises in its existing segments to review and address recurring administrative and other operating expenses in the Group's business, in hopes of addressing the Group's financial concerns.

In addition, as detailed in Section 3, Appendix I of the Circular, the Group's cash and bank balances stood at RM3.02 million and while its gearing ratio stood at 2.53 times as at 31 December 2025. The management is cautious in undertaking more banking facilities or debt instruments for the Group's working capital requirements as well as upkeep and expansion initiatives which may further increase the Group's gearing ratio.

The Proposed Rights Issue with Warrants represents an opportunity for the Group to improve its overall financial performance and financial position, as the funds raised will be used to facilitate the Group's business activities while retaining an adequate level of cash surplus to weather any operational headwinds in the short-term.

It is important to note that only unsubscribed Rights Shares or Rights Shares that are not validly taken up shall be made available for excess application. We note that the Board intends to allocate the excess Rights Shares on a basis to be determined later (and in any case, on a fair and equitable manner) and this is to be announced by the Company later.

However, assuming that only the Undertaking Shareholders subscribe for the Rights Shares under the Minimum Scenario, your collective shareholdings could potentially be diluted from 71.48% to 62.56% and further diluted to 55.61% after the full exercise of the Warrants.

Entitled Shareholders are able to further increase their equity participation in the Group's future growth and prospects at a discount of RM0.0432 (approximately 30.17%) to the TERP of Oasis Shares of RM0.1432 based on the 5-day VWAP prior to the LTD.

- (iv) **Provide all Entitled Shareholders with an opportunity to further participate in the prospects and future growth of the Group on a pro-rata basis**

The Warrants attached to the Rights Shares provide an added incentive to the Entitled Shareholders to subscribe for the Rights Shares while providing additional funds to Oasis Group, through the subsequent exercise of the Warrants. The gross proceeds raised will be used as additional working capital to finance the Group's day-to-day operations including employee salaries, payment to trade creditors / suppliers as well as general expenses such as utilities and general administrative expenses.

The Warrants will allow the Entitled Shareholders to further increase their equity participation in the Group by exercising the Warrants. Further, as the Warrants will be listed on the Main Market of Bursa Securities, the Entitled Shareholders can also decide to monetise the Warrants via disposal in the open market. The non-interested shareholders of the Company should also take note that the value of the Warrants and the potential upside may be limited if the Warrants are out-of-the-money.

- (v) **Enable the Company to raise the requisite funds without incurring additional interest expense, as compared to bank borrowings, thereby minimising any potential cash outflow in respect of interest servicing**

We have assessed the following pro forma changes in the weighted average cost of capital (“WACC”) and gearing of Oasis Group based on the Maximum Scenario and alternate scenario involving bank borrowings as detailed below:

- (a) **with** the implementation of the Proposed Rights Issue with Warrants under the Maximum Scenario (immediately after completion of the Proposed Rights Issue with Warrants and not including the full exercise of the Warrants) (“**Equity Scenario**”); and
- (b) **without** the implementation of the Proposed Rights Issue with Warrants and **assuming** Oasis Group uses borrowings to raise up to RM7.36 million (the maximum proceeds to be raised from the Proposed Rights Issue with Warrants under the Maximum Scenario) (“**Debt Scenario**”).

WACC represents the rate of return required by an investor on the cash flow streams generated by the businesses of Oasis Group given the risks associated with such cash flows. The WACC of Oasis Group is derived as follows:

$$\text{WACC} = \frac{E}{D + E} \times K_e + \frac{D}{D + E} \times K_d \times (1 - t)$$

Where:

E – Market value of Oasis' equity, as follows:

Equity Scenario	Based on the TERP of RM0.1432 computed based on the 5-day VWAP of Oasis Shares up to and including the LTD of RM0.1864 and the enlarged share capital of 294,334,880 Oasis Shares based on the Maximum Scenario.
Debt Scenario	Based on the 5-day VWAP of Oasis Shares up to and including the LTD of RM0.1864 and the issued share capital as at the LPD of 147,167,440 Oasis Shares.

D – Market value of Oasis' debt, as follows:

Equity Scenario	Based on the latest audited consolidated financial statement of Oasis as at 31 December 2025 amounting to RM25.06 million less partial repayment of borrowings of RM2.40 million.
Debt Scenario	Based on the latest audited consolidated financial statement of Oasis as at 31 December 2025 amounting to RM25.06 million plus additional borrowings of RM7.36 million.

K_e – Cost of equity of Oasis as at the LPD derived based on the Capital Asset Pricing Model below:

$$K_e = R_f + \beta \times (R_m - R_f)$$

where:

Risk-free rate of return (R_f)	<p>Risk-free rate of return represents the expected rate of return from a risk-free investment. The closest available approximation of the risk-free rate of return is the yield of 10-year Malaysian Government Securities.</p> <p>As extracted from Bank Negara Malaysia's website, the said yield is 3.6% per annum as at the LPD.</p>
Expected market return (R_m)	<p>R_m is the expected rate of return for investing in a portfolio consisting of a weighted sum of assets representing the entire equity market.</p> <p>As extracted from Bloomberg, we have adopted the annualised rate of return for the FTSE Bursa Malaysia Top 100 Index (FBM100) for the past 10 years up to the LPD of 9.34%.</p>

Beta (β)

Beta is the sensitivity of an asset's returns to the changes in market returns. It measures the correlation of systematic risk between the said asset and the market. A beta of more than 1 signifies that the asset is riskier than the market and vice versa.

The re-levered beta of Oasis of 1.09 was derived from the average unlevered 3-year raw beta of selected comparable companies as extracted from Bloomberg and re-levered based on the capital structure of Oasis.

The selected comparable companies detailed below are listed on Bursa Securities with:

- (i) at least 40% of total revenue being generated from the food and beverage business and chain operations ("F&B business") based on the latest audited financial statements of the respective comparable companies. We have adopted a revenue contribution threshold of 40% due to the lack of comparable companies listed on Bursa Securities which have F&B business as well as having a market capitalisation of less than RM200 million (see item (ii) below); and
- (ii) market capitalisation of less than RM200 million. As at the LPD, the market capitalisation of Oasis is RM18.40 million.

Company	Country of listing	Principal activities	Revenue contribution from F&B business	Market capitalisation as at the LPD	Unlevered beta
			%	RM'million	
Only World Group Holdings Bhd	Malaysia	Operations in food services, amusement and recreation as well as other services	60.2	82.6	0.72
Oversea Enterprise Bhd	Malaysia	Restaurant operations, manufacturing and wholesale of confectioneries as well as trading of general and food products	98.4	90.7	0.57
Texchem Resources Bhd	Malaysia	Trading in all types of industrial raw materials, chemicals, plastics, electronics and food products, operation of chains of cafes and restaurants as well as manufacturing and sales of polymer products	40.6	91.6	0.25

Beta (β)

The segmental revenue of Oasis Group for the past 3 financial years / period up to FYE 31 December 2025 are set out below:

Segments	Audited					
	FYE 30 June 2023		18-month FPE 31 December 2024		FYE 31 December 2025	
	RM'000	%	RM'000	%	RM'000	%
Food and beverage	14,431	81.5	17,024	94.6	18,262	99.3
Trading	3,275	18.5	975	5.4	128	0.7
Total	17,706	100.0	17,999	100.0	18,390	100.0

As can be seen above, Oasis Group is primarily involved in the F&B business, with more than 80% of its revenue being derived from this business in the last 3 financial years / period.

In regard to the selection criteria for comparable companies, we hold the view that a company with more than one-third of its revenue derived from F&B business can be considered a suitable comparable, as the F&B business would represent a core operating segment that materially influences the comparable company's business operations and financial performance. It is imperative for readers to note that in comparable company analysis, perfectly identical peers are rarely available, and the focus is on finding companies with similarity in business activities rather than whether the comparable company operates exclusively in the F&B business.

The above selection was also contemplated on the premise that there are limited companies listed on Bursa Securities with market capitalisation below RM200 million (a market capitalisation that is closer to that of Oasis Harvest) and derived a significant portion of revenue from the F&B business.

- K_d – Cost of debt of Oasis as at the LPD, being the average interest rate of 8.81%, derived from Oasis' weighted average effective interest rate on borrowings.
- t – Corporate tax rate, which is based on the latest statutory tax rate of 24%.

The WACC and the gearing of Oasis Group as at the LPD and based on the abovementioned pro forma changes, are set out below:

	WACC	⁽¹⁾ Gearing
	%	times
As at the LPD	7.97	1.47
Equity Scenario	7.70	0.93
Debt Scenario	8.12	1.90

Note:

- (1) Calculated based on the total borrowings divided by the total equity.

As illustrated in the Equity Scenario above, the Group's WACC decreases from 7.97% to 7.70% while the Group's gearing decreases from 1.47 times to 0.93 times. The WACC of the Group will decrease under the Equity Scenario, mainly due to the lower cost of equity as a result of a lower levered beta and gearing ratio. Conversely, the WACC of the Group will increase under the Debt Scenario, mainly due to a higher cost of equity as a result of a higher levered beta and gearing ratio.

Should the Group utilise borrowings to raise RM7.36 million (the maximum proceeds to be raised from the Proposed Rights Issue with Warrants under the Maximum Scenario) as illustrated in the Debt Scenario above, the Group's WACC would increase from 7.97% to 8.12%. Additionally, gearing ratio of the Group would increase from 1.47 times to 1.90 times.

We are of the view that the Proposed Rights Issue with Warrants is justifiable and appropriate to raise the necessary funds to the Group at this juncture due to the following:

- (a) the Group's gearing decreases from 1.47 times to 0.93 times while the WACC decreases from 7.97% to 7.70%, under the Equity Scenario;
- (b) in the absence of the Proposed Rights Issue with Warrants, the Debt Scenario is expected to increase the gearing of the Group from 1.47 times to 1.90 times while the Group's WACC is higher at 8.12% under the Debt Scenario as compared to 7.70% under the Equity Scenario; and
- (c) equity financing provides further benefits compared to debt financing, as the Group will not have to incur additional interest expense from higher bank borrowings, which would result in higher interest expense and cash outflow. Furthermore, a high gearing ratio may limit the Group's ability to borrow more for its other business needs in the future.

5.1.2 Proposed Exemption

The rationale for the Proposed Exemption is set out in Section 5.3, Part A of the Circular.

Minimum Scenario

As illustrated in Section 4.1, Part A of the Circular, the collective shareholdings of DS Tan, OHHSB and their PACs will potentially increase from 28.52% to 37.45% after completion of the Proposed Rights Issue with Warrants under the Minimum Scenario, triggering the obligation to undertake a MGO pursuant to subsection 218(2) of the CMSA and subparagraph 4.01(a) of the Rules. As DS Tan, OHHSB and their PACs do not intend to undertake the MGO, they intend to make an application for an exemption pursuant to subparagraph 4.08(1)(b) of the Rules.

The collective shareholdings of DS Tan, OHHSB and their PACs in Oasis may further increase to 44.39% assuming full conversion of the Warrants by DS Tan and OHHSB only under the Minimum Scenario, triggering the obligation to undertake a MGO pursuant to subsection 218(3) of the CMSA and subparagraph 4.01(b) of the Rules. As DS Tan, OHHSB and their PACs do not intend to undertake the MGO, they intend to make an application for an exemption pursuant to subparagraph 4.08(1)(c) of the Rules.

Maximum Scenario

The collective shareholdings of DS Tan, OHHSB and their PACs will potentially increase from 28.52% to 34.73% assuming full conversion of the Warrants by DS Tan and OHHSB only under the Maximum Scenario, triggering the obligation to undertake a MGO pursuant to subsection 218(2) of the CMSA and subparagraph 4.01(a) of the Rules. As DS Tan, OHHSB and their PACs do not intend to undertake the MGO, they intend to make an application for an exemption pursuant to subparagraph 4.08(1)(c) of the Rules.

The entitlement to the Rights Shares is proportionate to the shareholdings of the Entitled Shareholders and is fair to all shareholders. Should you decide not to subscribe for your Rights Shares entitlement (in full or in part), your existing shareholdings in Oasis would be diluted accordingly.

Given that the Proposed Rights Issue with Warrants and the Proposed Exemption are inter-conditional, the approval of the Proposed Exemption is necessary to ensure the successful implementation of the Proposed Rights Issue with Warrants. If the Proposed Exemption is not approved, the Proposed Rights Issue with Warrants will not be implemented and the Group will need to raise the requisite funds as stated in Section 3.8, Part A of the Circular via alternative forms of financing (either borrowings or other forms of equity / debt funding), which may result in higher interest costs.

In summary, the Proposed Rights Issue with Warrants has sufficient merits as it would enable the Group to utilise RM2.10 million under the Minimum Scenario for the introduction of the Kopitiam Concept outlet and RM7.36 million under the Maximum Scenario for the introduction of the Kopitiam Concept outlet, repayment of bank borrowings as well as working capital, after defraying estimated expenses for the Proposals.

The proceeds raised from the subsequent exercise of the Warrants are expected to benefit the Group as additional working capital to finance the Group's day-to-day operations including employee salaries, payment to trade creditors / suppliers as well as general expenses such as utilities and general administrative expenses.

Further, the entitlement to the Rights Shares is proportionate to the shareholdings of the Entitled Shareholders and this is fair to all shareholders.

As at the LPD, Oasis Group's weighted average interest rate on borrowings is 8.81%. If Oasis is unable to implement the Proposed Rights Issue with Warrants and raise the requisite funds, the Group will have to incur additional interest expense of RM0.65 million per annum, assuming the Group uses borrowings to raise up to RM7.36 million (the maximum proceeds to be raised from the Proposed Rights Issue with Warrants under the Maximum Scenario).

Premised on the above, we are of the view that the rationale for the Proposed Rights Issue with Warrants and Proposed Exemption are reasonable and justifiable.

5.2 Evaluation of the issue price of the Rights Shares and exercise price of the Warrants

5.2.1 Evaluation of the issue price of the Rights Shares

As set out in Section 3.2, Part A of the Circular, the issue price of the Rights Shares has been fixed at RM0.10 per Rights Share after taking into consideration, amongst others, the following:

- (i) the minimum gross proceeds of RM2.10 million to be raised from the Proposed Rights Issue with Warrants, which will be channelled towards the proposed utilisation as set out in Section 3.8, Part A of the Circular;
- (ii) the prevailing market conditions and market prices of Oasis Shares. The Issue Price represents a discount of approximately 30.17% to the TERP of RM0.1432, computed based on the 5-day VWAP of Oasis Shares up to and including the LTD of RM0.1864 per Share. The Issue Price also represents a discount of approximately 10.63% to the TERP of RM0.1119, computed based on the 5-day VWAP of Oasis Shares up to and including the LPD of RM0.1237 per Share;
- (iii) the need to price the Rights Shares at an issue price that would be deemed sufficiently attractive to encourage the subscription of the Rights Shares by the Entitled Shareholders and/or their renounees whilst at the same time achieving the intended proceeds to be raised from the Proposed Rights Issue with Warrants; and
- (iv) the rationale for the Proposed Rights Issue with Warrants as set out in Section 5.2, Part A of the Circular.

We have evaluated the Issue Price based on the relevant TERP derived from the respective closing price / VWAP of Oasis Shares as set out below:

Closing market prices and VWAP of Oasis Shares

The comparison of the Issue Price to the following TERP of Oasis Shares based on the closing market prices and the VWAP of Oasis Shares are as follows:

As at the LTD	Closing price / VWAP	TERP based on Issue Price	Discount of Issue Price to the TERP	
	RM	RM	RM	%
Last traded price	0.1850	0.1425	0.0425	29.82
5-day VWAP	0.1864	0.1432	0.0432	30.17
1-month VWAP	0.1835	0.1418	0.0418	29.48
3-month VWAP	0.2220	0.1610	0.0610	37.89
6-month VWAP	0.2273	0.1637	0.0637	38.91
12-month VWAP	0.2138	0.1569	0.0569	36.27

As at the LPD	Closing price / VWAP	TERP based on Issue Price	Discount of Issue Price to the TERP	
	RM	RM	RM	%
Last traded price	0.1250	0.1125	0.0125	11.11
5-day VWAP	0.1237	0.1119	0.0119	10.63
1-month VWAP	0.1319	0.1160	0.0160	13.79
3-month VWAP	0.1643	0.1322	0.0322	24.36
6-month VWAP	0.2125	0.1563	0.0563	36.02
12-month VWAP	0.2064	0.1532	0.0532	34.73

Based on the table above, we note that the Issue Price represents:

- (i) a discount of RM0.0425 (approximately 29.82%) to the TERP of RM0.1425 based on the last traded price of Oasis Shares as at the LTD;
- (ii) a discount ranging from RM0.0418 to 0.0637 (approximately 29.48% to 38.91%) to the TERP ranging from RM0.1418 to RM0.1637 based on the 5-day, 1-month, 3-month, 6-month and 12-month VWAP up to the LTD;
- (iii) a discount of RM0.0125 (approximately 11.11%) to the TERP of RM0.1125 based on the last traded price of Oasis Shares as at the LPD; and

- (iv) a discount ranging from RM0.0119 to RM0.0563 (approximately 10.63% to 36.02%) to the TERP ranging from RM0.1119 to RM0.1563 based on the 5-day, 1-month, 3-month, 6-month and 12-month VWAP up to the LPD.

We view the aforementioned discounts to be appropriate and reasonable for a rights issue exercise as they serve to increase the pricing attractiveness of the Rights Shares and encourage the Entitled Shareholders to participate in the Proposed Rights Issue with Warrants on a pro-rata basis.

Nevertheless, the discounts stated above are variable figures and may increase or decrease, depending on the TERP of Oasis Shares on the Entitlement Date.

The non-interested shareholders of Oasis should also take note that the Issue Price is the same for the Undertaking Shareholders and the other Entitled Shareholders and/or their renounees. Hence, all Entitled Shareholders and/or their renounees will have the opportunity to subscribe for the Rights Shares at the same price.

Consolidated NA per Oasis Share

The comparison of the Issue Price to the pro forma consolidated NA per Oasis Share after the Proposed Rights Issue with Warrants are as follows:

	Pro forma consolidated NA per Oasis Share	(Discount) / Premium	
		RM	%
Audited as at 31 December 2025	0.11	(0.01)	(9.09)
Based on Minimum Scenario ⁽¹⁾	0.10	-	-
Based on Maximum Scenario ⁽¹⁾	0.10	-	-
Unaudited as at 31 March 2026	0.09	0.01	11.11
Based on Minimum Scenario ⁽¹⁾	0.09	0.01	11.11
Based on Maximum Scenario ⁽¹⁾	0.09	0.01	11.11

Note:

- (1) Computed based on the enlarged pro forma consolidated NA divided by the number of Oasis Shares after the Proposed Rights Issue with Warrants and assuming full exercise of the Warrants. Kindly refer to Section 8.2, Part A of the Circular for further details.

Based on the table above, we note that the Issue Price represents a discount of RM0.01 or 9.09% to the audited NA per Oasis Share as at 31 December 2025 of RM0.11. The Issue Price also represents a premium of RM0.01 or 11.11% to the unaudited NA per Oasis Share as at 31 March 2026 of RM0.09.

We view the aforementioned bases of arriving at the Issue Price to be justifiable in view of the proposed utilisation of proceeds arising from the Proposed Rights Issue with Warrants and the effects of the Proposals as discussed in Section 3.8, Part A of the Circular and Section 5.3 of this IAL respectively.

We view the aforementioned discounts of the Issue Price to the TERPs based on the LTD and LPD as well as to the audited NA per Oasis Share as at 31 December 2025 (notwithstanding the premium to the unaudited NA per Oasis Share as at 31 March 2026), to be appropriate for a rights issue exercise as they serve to increase the pricing attractiveness of the Rights Shares and encourage the Entitled Shareholders to participate in the Proposed Rights Issue with Warrants on a pro-rata basis.

5.2.2 Evaluation of the exercise price of the Warrants

As set out in Section 3.3, Part A of the Circular, the exercise price of the Warrants has been fixed by the Board at RM0.10 per Warrant after taking into consideration, amongst others, the following:

- (i) the historical price movement of Oasis Shares. The Exercise Price represents a discount of approximately 30.17% to the TERP of RM0.1432, computed based on the 5-day VWAP of Oasis Shares up to and including the LTD of RM0.1864 per Share;
- (ii) the funding requirements of Oasis, which is to be raised and channelled towards the proposed utilisation as set out in Section 3.8, Part A of the Circular;
- (iii) the Board's intention to incentivise the Entitled Shareholders to subscribe for their entitlements under the Proposed Rights Issue with Warrants; and
- (iv) to reward and provide the Entitled Shareholders who subscribed for the Rights Shares with an option to further increase their equity participation in the Company by exercising their Warrants within a 5-year period from the issue date of the Warrants.

We have evaluated the Exercise Price based on the relevant TERP derived from the respective closing price / VWAP of Oasis Shares as set out below:

As at the LTD	Closing price / VWAP	TERP based on Exercise Price	Discount of Exercise Price to the TERP	
	RM	RM	RM	%
Last traded price	0.1850	0.1425	0.0425	29.82
5-day VWAP	0.1864	0.1432	0.0432	30.17
1-month VWAP	0.1835	0.1418	0.0418	29.48
3-month VWAP	0.2220	0.1610	0.0610	37.89
6-month VWAP	0.2273	0.1637	0.0637	38.91
12-month VWAP	0.2138	0.1569	0.0569	36.27

As at the LPD	Closing price / VWAP	TERP based on Exercise Price	Discount of Exercise Price to the TERP	
	RM	RM	RM	%
Last traded price	0.1250	0.1125	0.0125	11.11
5-day VWAP	0.1237	0.1119	0.0119	10.63
1-month VWAP	0.1319	0.1160	0.0160	13.79
3-month VWAP	0.1643	0.1322	0.0322	24.36
6-month VWAP	0.2125	0.1563	0.0563	36.02
12-month VWAP	0.2064	0.1532	0.0532	34.73

Based on the table above, we note that the Exercise Price represents:

- (i) a discount of RM0.0425 (approximately 29.82%) to the TERP of RM0.1425 based on the last traded price of Oasis Shares as at the LTD;
- (ii) a discount ranging from RM0.0418 to 0.0637 (approximately 29.48% to 38.91%) to the TERP ranging from RM0.1418 to RM0.1637 based on the 5-day, 1-month, 3-month, 6-month and 12-month VWAP up to the LTD;
- (iii) a discount of RM0.0125 (approximately 11.11%) to the TERP of RM0.1125 based on the last traded price of Oasis Shares as at the LPD; and
- (iv) a discount ranging from RM0.0119 to RM0.0563 (approximately 10.63% to 36.02%) to the TERP ranging from RM0.1119 to RM0.1563 based on the 5-day, 1-month, 3-month, 6-month and 12-month VWAP up to the LPD.

Based on the above, the holders of the Warrants may immediately exercise their Warrants into Oasis Shares at a discount upon completion of the Proposed Rights Issue with Warrants. Nevertheless, the discounts stated above may increase or decrease, depending on the TERP of Oasis Shares on the Entitlement Date.

We have also derived the theoretical fair value of the Warrants based on the Trinomial Option Pricing Model. The parameters used for the calculation of the theoretical fair value of the Warrants include, amongst others, the following:

- (i) exercise period of 5 years;
- (ii) exercise price of RM0.10 per Warrant;
- (iii) underlying price of Oasis Shares of RM0.1432, being the TERP calculated based on the 5-day VWAP of Oasis Shares up to and including the LTD;
- (iv) the historical volatility of the underlying existing Oasis Shares of 84.38%, based on a period of 12 months up to the LTD, as extracted from Bloomberg; and
- (v) the expected risk-free interest rate of 3.39%, based on the yield of 5-year Malaysian Government Securities as at the LTD.

Following the above, the theoretical fair value of the Warrants as at the LTD is RM0.0978.

Non-interested shareholders of Oasis should note that the abovementioned theoretical value of the Warrants may not reflect the actual market price of the Warrants to be traded upon listing on Bursa Securities.

The Warrants will be immediately detached from the Rights Shares upon issuance and will be traded separately. As the Warrants will be given free to the Entitled Shareholders and/or their renounees who subscribe for the Rights Shares, the recipients of such Warrants may choose to either:

- (i) retain the Warrants and eventually exercise into new Oasis Shares: or
- (ii) dispose of the Warrants after listing on Bursa Securities,

at any time during the exercise period of the Warrants.

This provides incentive to Entitled Shareholders to subscribe for their respective entitlements, as they may stand to gain from potential capital appreciation of the Warrants. If the value of a Warrant is realised via a disposal in the open market, this would reduce the effective cost of investing in the Rights Shares.

If more than 50% of the non-interested shareholders of Oasis vote in favour of the Proposed Exemption, Oasis would be able to proceed with the Proposed Rights Issue with Warrants, and Entitled Shareholders would be able to subscribe for the Rights Shares at a discount to the TERPs based on the LTD and LPD as well as to the audited NA per Oasis Share as at 31 December 2025 (notwithstanding the premium to the unaudited NA per Oasis Share as at 31 March 2026) and enjoy the benefits of the Warrants as mentioned above.

You should also note that if such Warrants are disposed of and not subsequently repurchased, you may lose the ability to maintain your shareholding percentage through the exercise of Warrants, if other Warrant holders exercise their Warrants.

We are of the view that the above basis of arriving at the Exercise Price to be justifiable. The non-interested shareholders of Oasis should take note that there can be no assurance that an active market for the Warrants will develop and continue to develop upon completion of the Proposed Rights Issue with Warrants or, if developed, that such market can or will be sustained.

However, should the Entitled Shareholders decide not to subscribe for the Rights Shares, their shareholding percentage in the Company will be diluted accordingly.

The dilutive effect on the collective shareholdings of the non-interested shareholders of Oasis from 71.48% to 55.61% under the Minimum Scenario would cause a transfer of value in the form of Rights Shares (which are priced at a discount to the TERPs based on the LTD and LPD as well as to the audited NA per Oasis Share as at 31 December 2025, notwithstanding the premium to the unaudited NA per Oasis Share as at 31 March 2026) and Warrants (where the exercise price is again at a discount to the TERPs based on the LTD and LPD) from the non-participating shareholders to the participating shareholders of the Proposed Rights Issue with Warrants. This is not beneficial to Entitled Shareholders who do not subscribe for the Rights Shares.

For clarity, “participating shareholders” under the Minimum Scenario refers to DS Tan, OHHSB and their PACs while “participating shareholders” under the Maximum Scenario refers to shareholders who subscribe for the Rights Shares and/or exercise their Warrants (including DS Tan, OHHSB and their PACs).

However, Entitled Shareholders who do not take up the Rights Shares will have the opportunity to sell their rights entitlements in the market. This being said, the price of the rights entitlement may not trade at the intrinsic value of the Rights Shares.

As disclosed above, the issue price of RM0.10 per Rights Share represents:

- (i) a discount ranging from RM0.0418 to 0.0637 (approximately 29.48% to 38.91%) to the TERP ranging from RM0.1418 to RM0.1637 based on the 5-day, 1-month, 3-month, 6-month and 12-month VWAP up to the LTD;
- (ii) a discount ranging from RM0.0119 to RM0.0563 (approximately 10.63% to 36.02%) to the TERP ranging from RM0.1119 to RM0.1563 based on the 5-day, 1-month, 3-month, 6-month and 12-month VWAP up to the LPD;
- (iii) discount of RM0.01 (approximately 9.09%) to the audited NA per Oasis Share as at 31 December 2025; and
- (iv) premium of RM0.01 (approximately 11.11%) to the unaudited NA per Oasis Share as at 31 March 2026.

Further, the exercise price of RM0.10 per Warrant represents:

- (i) a discount ranging from RM0.0418 to 0.0637 (approximately 29.48% to 38.91%) to the TERP ranging from RM0.1418 to RM0.1637 based on the 5-day, 1-month, 3-month, 6-month and 12-month VWAP up to the LTD; and
- (ii) a discount ranging from RM0.0119 to RM0.0563 (approximately 10.63% to 36.02%) to the TERP ranging from RM0.1119 to RM0.1563 based on the 5-day, 1-month, 3-month, 6-month and 12-month VWAP up to the LPD.

5.3 Effects of the Proposals

The Proposed Exemption, on a standalone basis, will not have any effect on the issued share capital, NA, NA per Share, gearing, earnings and EPS of the Group as well as the substantial shareholders' shareholding in the Company.

However, the Proposed Rights Issue with Warrants (which is inter-conditional with the Proposed Exemption), would have an effect on the issued share capital, NA, NA per Share, gearing, earnings and EPS of the Group as well as the substantial shareholders' shareholdings in the Company.

We take cognisance of the effects of the Proposed Rights Issue with Warrants as disclosed in Section 8, Part A of the Circular and set out below our comments on the pro forma effects thereon.

5.3.1 Issued share capital

The pro forma effects of the Proposed Rights Issue with Warrants on the issued share capital of Oasis, as extracted from Section 8.1, Part A of the Circular, are as follows:

	Minimum Scenario		Maximum Scenario	
	No. of Shares	RM'000	No. of Shares	RM'000
Issued share capital as at the LPD	147,167,440	25,327	147,167,440	25,327
Rights Shares to be issued pursuant to the Proposed Rights Issue with Warrants	20,989,450	(1) 1,061	73,583,720	(1) 3,720
	168,156,890	26,388	220,751,160	29,047
Shares to be issued arising from the full exercise of the Warrants	20,989,450	(2) 2,099	73,583,720	(2) 7,358
Reversal of warrant reserve pursuant to the full exercise of Warrants	-	(3) 1,038	-	(3) 3,638
Enlarged issued share capital	189,146,340	29,525	294,334,880	40,043

Notes:

- (1) Computed based on the issue price of RM0.10 per Rights Share and adjusted for the apportionment of its relative fair value between the share capital account and the warrant reserve account.
- (2) Computed based on the exercise price of RM0.10 per Warrant.
- (3) Adjusted for the corresponding reversal of warrants reserve to the share capital upon the full exercise of the Warrants. The warrants reserve is computed based on the number of Warrants multiplied by the theoretical fair value of RM0.0978 each under the respective scenario and adjusted for the apportionment of its relative fair value between the share capital account and the warrants reserve account.

5.3.2 NA, NA per Share and gearing

The pro forma effects of the Proposed Rights Issue with Warrants on the NA, NA per Share and gearing of the Group based on the latest audited consolidated financial statements of the Company as at 31 December 2025, is disclosed in Section 8.2, Part A of the Circular and summarised as follows:

Minimum Scenario

	Audited as at 31 December 2025 RM'000	I		II	
		(1) After the Proposed Rights Issue with Warrants RM'000	(2) After I and assuming full exercise of the Warrants RM'000	(1) After the Proposed Rights Issue with Warrants RM'000	(2) After I and assuming full exercise of the Warrants RM'000
Share capital	25,327	26,388	26,388	29,525	
Foreign currency translation reserve	-	-	-	-	
Warrants reserve	-	1,038	1,038	-	
Accumulated losses	(9,503)	(3)	(10,403)	(10,403)	
Shareholders' fund / NA	15,824	17,023	17,023	19,122	
No. of Shares in issue ('000)	147,167	168,156	168,156	189,146	
NA per Share (RM)	0.11	0.10	0.10	0.10	
Total borrowings	40,019	40,019	40,019	40,019	
Gearing ratio (times)	2.53	2.35	2.35	2.09	

Notes:

- (1) Computed based on the subscription of 20,989,450 Rights Shares at the issue price of RM0.10 per Rights Share pursuant to the Proposed Rights Issue with Warrants and adjusted for the apportionment of its relative fair value between the share capital account and the warrant reserve account, and the recognition of 20,989,450 Warrants at the theoretical fair value of RM0.0978 per Warrant based on the Trinomial Option Pricing Model as extracted from Bloomberg as at the LTD.
- (2) Assuming all 20,989,450 Warrants are exercised at the exercise price of RM0.10 per Warrant under the Minimum Scenario and the corresponding partial reversal of the warrant reserve to share capital amounting to approximately RM1.04 million.
- (3) After deducting the estimated expenses of approximately RM0.90 million in relation to the Proposals.

Maximum Scenario

	Audited as at 31 December 2025 RM'000	I		II	
		(1) After the Proposed Rights Issue with Warrants RM'000	(2) After I and assuming full exercise of the Warrants RM'000		
Share capital	25,327	29,047	40,043		
Foreign currency translation reserve	-	-	-		
Warrants reserve	-	3,638	-		
Accumulated losses	(9,503)	(3) (10,403)	(10,403)		
Shareholders' fund / NA	15,824	22,282	29,640		
No. of Shares in issue ('000)	147,167	220,751	294,334		
NA per Share (RM)	0.11	0.10	0.10		
Total borrowings	40,019	(4) 37,619	37,619		
Gearing ratio (times)	2.53	1.69	1.27		

Notes:

- (1) Computed based on the subscription of 73,583,720 Rights Shares at the issue price of RM0.10 per Rights Share pursuant to the Proposed Rights Issue with Warrants and adjusted for the apportionment of its relative fair value between the share capital account and the warrant reserve account, and the recognition of 73,583,720 Warrants at the theoretical fair value of RM0.0978 per Warrant based on the Trinomial Option Pricing Model as extracted from Bloomberg as at the LTD.
- (2) Assuming all 73,583,720 Warrants are exercised at the exercise price of RM0.10 per Warrant under the Maximum Scenario and the corresponding partial reversal of the warrant reserve to share capital amounting to approximately RM3.64 million.
- (3) After deducting the estimated expenses of approximately RM0.90 million in relation to the Proposals.
- (4) After accounting for the proposed repayment of bank borrowings of RM2.40 million.

5.3.3 Substantial shareholders' shareholdings

The Proposed Exemption will not have any effect on substantial shareholders' shareholdings as it does not involve any issuance of new shares in Oasis. The pro forma effects of the Proposed Rights Issue with Warrants on substantial shareholders' shareholdings are set out in Section 8.3, Part A of the Circular and summarised as follows:

Minimum Scenario

	Shareholdings as at the LPD				I				II					
	Direct		Indirect		After the Proposed Rights Issue with Warrants		Indirect		Direct		After I and assuming full exercise of the Warrants		Indirect	
	No. of Shares	(1) %	No. of Shares	(1) %	No. of Shares	(2) %	No. of Shares	(2) %	No. of Shares	(3) %	No. of Shares	(3) %	No. of Shares	(3) %
DS Tan	21,550,000	14.64	(4)20,428,900	13.88	32,325,000	19.22	(4)30,643,350	18.22	43,100,000	22.79	(4)40,857,800	21.60		
OHHSB	20,428,900	13.88	-	-	30,643,350	18.22	-	-	40,857,800	21.60	-	-		
Subtotal	41,978,900	28.52	20,428,900	13.88	62,968,350	37.44	30,643,350	18.22	83,957,800	44.39	40,857,800	21.60		
European Credit Investment Bank Ltd	12,148,100	8.25	-	-	12,148,100	7.22	-	-	12,148,100	6.42	-	-		
Total	54,127,000	36.77	20,428,900	13.88	75,116,450	44.66	30,643,350	18.22	96,105,900	50.81	40,857,800	21.60		

Notes:

- (1) Based on the total issued shares of 147,167,440 of the Company as at the LPD.
- (2) Based on the enlarged issued shares of 168,156,890 of the Company after the Proposed Rights Issue with Warrants.
- (3) Based on the enlarged issued shares of 189,146,340 of the Company after the full exercise of the Warrants.
- (4) Deemed interest through OHHSB pursuant to Section 8 of the Act.

Maximum Scenario

	Shareholdings as at the LPD				I				II			
	Direct		Indirect		After the Proposed Rights Issue with Warrants				After I and assuming full exercise of the Warrants			
	No. of Shares	(1) %	No. of Shares	(1) %	Direct No. of Shares	(2) %	Indirect No. of Shares	(2) %	Direct No. of Shares	(3) %	Indirect No. of Shares	(3) %
DS Tan	21,550,000	14.64	(4)20,428,900	13.88	32,325,000	14.64	(4)30,643,350	13.88	43,100,000	14.64	(4)40,857,800	13.88
OHHSB	20,428,900	13.88	-	-	30,643,350	13.88	-	-	40,857,800	13.88	-	-
Subtotal	41,978,900	28.52	20,428,900	13.88	62,968,350	28.52	30,643,350	13.88	83,957,800	28.52	40,857,800	13.88
European Credit Investment Bank Ltd	12,148,100	8.25	-	-	18,222,150	8.25	-	-	24,296,200	8.25	-	-
Total	54,127,000	36.77	20,428,900	13.88	81,190,500	36.77	30,643,350	13.88	108,254,000	36.77	40,857,800	13.88

Notes:

- (1) Based on the total issued shares of 147,167,440 of the Company as at the LPD.
- (2) Based on the enlarged issued shares of 220,751,160 of the Company after the Proposed Rights Issue with Warrants.
- (3) Based on the enlarged issued shares of 294,334,880 of the Company after the full exercise of the Warrants.
- (4) Deemed interest through OHHSB pursuant to Section 8 of the Act.

If you decide not to subscribe for the Rights Shares, you will not be entitled to the Warrants and your shareholding percentage in the Company will be diluted accordingly. Depending on the eventual subscription rate of the Rights Shares, the collective shareholding of the non-interested shareholders of Oasis could potentially be diluted from approximately 71.48% to approximately 55.61% under the Minimum Scenario (assuming full conversion of the Warrants by DS Tan and OHHSB only) as disclosed in Section 4.1, Part A of the Circular. You should note that the maximum shareholding percentage of DS Tan, OHHSB and their PACs as indicated in the Minimum Scenario above is purely illustrative and may not materialise.

5.3.4 Earnings and EPS

The Proposed Rights Issue with Warrants is not expected to have any material effect on the earnings and EPS of the Group for FYE 31 December 2026. However, there will be a dilution in the EPS of the Group for FYE 31 December 2026 due to the increase in the number of Shares in issue arising from the Proposed Rights Issue with Warrants.

Assuming the Proposed Rights Issue with Warrants was completed in FYE 31 December 2025, the LPS of the Group would decrease from RM0.13 per Share to RM0.11 (under the Minimum Scenario and upon full exercise of the Warrants by DS Tan and OHHSB only) and to RM0.07 (under the Maximum Scenario and upon full exercise of the Warrants by DS Tan and OHHSB only).

Notwithstanding that, the Proposed Rights Issue with Warrants is expected to contribute positively to the future earnings of the Group in the ensuing financial years via the utilisation of proceeds as set out in Section 3.8, Part A of the Circular.

5.3.5 Convertible securities

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

Premised on the evaluation above, we are of the view that the overall effects of the Proposed Rights Issue with Warrants and Proposed Exemption are not detrimental to the interest of the non-interested shareholders of Oasis.

5.4 Industry outlook and future prospects of the Group

5.4.1 Overview and outlook of the Malaysian economy

Malaysia's growth is expected to remain resilient in 2026. Domestic demand will remain the main driver of growth, supported by steady private sector spending. Labour market conditions are expected to remain firm, as employment growth continues and the unemployment rate declines. Continued income, supported by steady economic growth and civil servant salary adjustment, will support private consumption. Moreover, fiscal support in the form of cash assistance and measures announced in Budget 2026 are expected to further lift consumption, particularly among lower-income households.

Investment activity is expected to maintain its momentum from the current investment upcycle, albeit expanding at a more moderate pace. The realisation of the high approved projects in 2025 will provide a solid foundation for continued growth. Malaysia's strong fundamentals, deep and extensive production ecosystem and supportive policy measures will sustain investor confidence. Hence, risks from reshoring of foreign investments in response to global trade pressure are likely to remain contained.

Services exports will also benefit from steady inbound tourism during Visit Malaysia Year 2026. Tourist arrivals will be supported by visa exemption for visitors from China and India, continued international flight connectivity, as well as ongoing promotional efforts in conjunction with the Visit Malaysia Year 2026.

Headline inflation is expected to remain moderate, averaging between 1.5% and 2.5% in 2026. Global commodity prices are projected to experience greater volatility amid the conflict in the Middle East. Nevertheless, the stronger exchange rate could provide some support in containing import prices.

Domestic policy measures will also help mitigate the pass-through of global cost pressures to domestic prices. In turn, cost pressures faced by firms are expected to remain manageable, with pricing behaviour remaining generally cautious across the retail and services segments. Overall, these developments point to a relatively contained inflation path over the course of the year.

(Source: Economic and Monetary Review 2025, Bank Negara Malaysia)

5.4.2 Overview and outlook of the F&B industry in Malaysia

The Malaysian food service market is expected to witness substantial growth, with an anticipated expansion from USD16.67 billion in 2026 to USD30.74 billion by 2031, translating to a CAGR of 13.05% during the forecast period. This growth is driven by increased purchasing power among Malaysian consumers, robust economic growth as reflected in 2025's GDP, and the widespread adoption of digital technologies.

Key contributors to this expansion include mobile ordering applications, upgrades in restaurant infrastructure, and beneficial government policies supporting both large restaurant chains and small food enterprises. While traditional full-service restaurants remain culturally significant, the market is evolving with cloud kitchens, virtual brands, and delivery-optimized business models. International and local investments, exceeding USD1 billion, demonstrate strong confidence in the market, despite regulatory challenges.

New shopping malls and integrated projects like PMINT Square provide prime locations for food service, while improved transportation has reduced delivery times, expanding business reach. Airport expansions at KLIA and Penang International present further opportunities, backed by a RM10 billion investment from Malaysia Airports Holdings over five years. Infrastructure investments drive food service demand both during construction and ongoing commercial activities in newly developed areas.

(Source: Malaysia Foodservice Market Analysis Report 2026-2031, Yahoo Finance)

5.4.3 Overview and outlook of the event management and public relations industry in Malaysia

The Malaysia events industry market is projected to grow from USD 1.8 billion in 2025 to USD3.1 billion by 2032, registering a CAGR of 8.1% during the forecast period.

Market growth is driven by increasing corporate spending on brand engagement, product launches, and networking conferences across Malaysia. Rising disposable income and rapid urbanization are supporting social celebrations and entertainment-based gatherings. Expansion of convention centers, exhibition venues, and premium hospitality infrastructure is strengthening the overall ecosystem. Additionally, digital transformation in event planning, ticketing, and audience analytics platforms is enhancing operational scalability and profitability. Increasing sponsorship spending and brand collaborations are further accelerating revenue generation across both corporate and entertainment segments.

By 2032, the Malaysia Events Industry Market is expected to witness sustained expansion driven by hybrid event adoption and immersive digital engagement models. Artificial intelligence, augmented reality, and advanced data analytics will redefine attendee personalization and interaction metrics.

Growth in international exhibitions and cross-border business summits will enhance global participation levels. Sustainable venue management practices and ESG-aligned event planning are likely to become standard industry requirements. Increased investment in smart venues and digital infrastructure will support seamless hybrid integration. Public-private partnerships promoting tourism, trade, and cultural branding will further strengthen long-term market prospects in Malaysia.

(Source: Malaysia Events Industry Market Size, Share, Trends and Forecasts 2032, Mobility Foresights)

5.4.4 Future prospects of the Group

The Group had decided to venture into the Event Management and Marketing Business via the acquisition of Contagious which was completed on 13 January 2026. The Proposed Diversification provides significant potential for operational efficiencies, cross industry synergies and long-term value creation arising from the inherently complementary nature of the F&B and event management and public relations industries.

The cross industry synergies from operating the abovementioned businesses may arise as event management customers may often require food and catering services. By offering both services, the Group may provide a convenient solution for its customers and increase sales opportunities. Accordingly, the Group's diversification into the Event Management and Marketing Business is expected to positively impact the Group's financial performance in the coming years.

The Board also intends to continue with its existing business segments, with a key focus of the Group's growth strategy being the introduction of the Kopitiam Concept outlet, aimed at expanding its presence in the mid-market segment. The Kopitiam Concept is designed as a high-volume, quick-service model offering affordable Malaysian favourites, targeting a broad customer base including daily consumers, office workers and tourists. Subject to demand, the Group may progressively expand the Kopitiam Concept to other high footfall locations, leveraging its existing operational expertise and supplier network.

Notwithstanding the above, the Board believes that the Proposed Rights Issue with Warrants represents a suitable avenue for raising funds to address the Group's financing needs. Further, the Proposed Rights Issue with Warrants would enable the Group to raise additional funds without having to incur interest expense or service principal repayment as compared to conventional bank borrowings or issuance of debt securities.

Additionally, after taking cognisance of the current business operations and the positive market outlook of the F&B industry as well as event management and public relations industry in Malaysia as set out in Sections 6.2 and 6.3, Part A of the Circular, the Board believes that the Proposals are expected to place the Group on better financial footing moving forward as well as deliver greater value to the shareholders of the Company and potentially generate positive returns to the Group.

The Board represents that they will continue to review the performance and progress of the Group's operating segments and financial performance, as well as introduce measures to further improve its financial position while minimising its operating costs, where required.

Nonetheless, we wish to highlight that the future plans and strategies undertaken and/or to be undertaken by the Board are subject to uncertainties which are not within the Board's control such as changes in market conditions, government policies, interest rates and global economic conditions. The occurrence of any such events may materially impact Oasis Group's operations and affect the Group's ability to implement its future plans within the intended timeframe or achieve the expected results.

We view the future prospects of the Group to be positive, given the Proposed Diversification as well as the intended introduction of the Kopitiam Concept outlet, supported by the optimistic outlook of the F&B industry as well as the event management and public relations industry.

5.5 Implications of the Proposed Exemption

The non-interested shareholders of Oasis should note that the SC will only consider the application for the Proposed Exemption if DS Tan, OHHSB and their PACs have satisfied, amongst others, the following conditions pursuant to subparagraph 4.08(2) of the Rules :

- (i) there has been no acquisition by DS Tan, OHHSB and/or their PACs of shares or instruments convertible into and options in respect of shares (other than subscriptions for, rights to subscribe for instruments convertible into or options in respect of new shares which have been disclosed in this Circular) in the 6 months prior to the announcement of the Proposals (i.e. from 10 October 2025) but subsequent to negotiations, discussions or the reaching of understandings or agreements with the Directors in relation to the Proposed Rights Issue with Warrants until completion of the Proposed Rights Issue with Warrants (i.e. from 10 October 2025 up to the completion of the Proposed Rights Issue with Warrants) ("**Disqualifying Transaction**"). As at the LPD, the Company does not have any issued convertible or option; and
- (ii) approval has been obtained from non-interested holders of voting shares or voting rights of Oasis at a meeting of the holders of the relevant class of voting shares or voting rights to waive their rights to receive the MGO from DS Tan, OHHSB and their PACs. The voting at the meeting shall be conducted by way of poll.

Any exemption granted will be invalidated if DS Tan, OHHSB and/or their PACs have engaged or engages in a Disqualifying Transaction. Set out below are the impacts on the non-interested shareholders of Oasis based on the respective results of the votes for the Proposed Exemption:

5.5.1 If the non-interested shareholders of Oasis vote in favour of the Proposed Exemption

Should you **vote in favour** of the Proposed Exemption, DS Tan, OHHSB and their PACs would be able to submit an application for the Proposed Exemption to the SC for its consideration. The approval from the SC for the Proposed Exemption would then exempt DS Tan, OHHSB and their PACs from the obligation to undertake the MGO.

Pursuant to the Proposed Rights Issue with Warrants, the collective shareholdings of DS Tan, OHHSB and their PACs in Oasis is expected to increase to more than 33% and increase by more than 2%, in the following scenarios:

- (i) assuming the Minimum Scenario whereby only DS Tan and OHHSB subscribes for their Undertakings and none of the other Entitled Shareholders subscribe for their respective entitlements under the Proposed Rights Issue with Warrants, the collective shareholdings of DS Tan, OHHSB and their PACs in Oasis may increase from 28.52% to 37.45% upon completion of the Proposed Rights Issue with Warrants. Subsequently, the collective shareholdings of DS Tan, OHHSB and their PACs in Oasis may further increase to 44.39% assuming full conversion of the Warrants by DS Tan and OHHSB only; or
- (ii) assuming the Maximum Scenario whereby all Entitled Shareholders subscribe for their respective entitlements and that only DS Tan and OHHSB fully exercise their Warrants under the Proposed Rights Issue with Warrants, the collective shareholdings of DS Tan, OHHSB and their PACs in Oasis may increase from 28.52% to 34.73% upon full exercise of the Warrants by DS Tan and OHHSB only.

Pursuant to subparagraphs 4.01(a) and 4.01(b) of the Rules, a mandatory offer shall apply to an acquirer where the acquirer acquires more than 33% of the voting shares or voting rights of the company or the acquirer has triggered an acquisition of more than 2% of the voting shares or voting rights of a company in any period of 6 months by an acquirer holding over 33% but not more than 50% of the voting shares or voting rights of the company respectively.

The non-interested shareholders of Oasis agree to waive their rights and exempt DS Tan, OHHSB and their PACs from the obligation to undertake the MGO. If the MGO were to take place, the offer price in relation to the MGO shall be no lower than the highest price paid by DS Tan, OHHSB and their PACs for the Oasis Shares within the past 6 months before incurring the obligation to undertake the MGO, in accordance with subparagraph 6.03(1) of the Rules.

The Warrants may deter another person from making a general offer as the exercise of Warrants by a Warrant holder may dilute the shareholding of a person intending to make a general offer unless additional Oasis Shares are acquired by such person to maintain the same level of ownership or control. This increases the cost of undertaking a general offer. In this instance, the non-interested shareholders of Oasis would be forgoing the opportunity to receive a potential general offer in the future.

Voting in favour of the Proposed Exemption does not in any way impede your rights to participate in the Proposed Rights Issue with Warrants. However, should you decide not to subscribe for your entitlement under the Proposed Rights Issue with Warrants, your shareholding percentage in Oasis will be diluted accordingly.

As the Proposed Rights Issue with Warrants and Proposed Exemption are inter-conditional, the Proposed Rights Issue with Warrants will not be implemented without the Proposed Exemption being approved.

Therefore, voting in favour of the Proposed Exemption will enable Oasis to potentially benefit from the Proposed Rights Issue with Warrants (if the Proposed Rights Issue with Warrants is approved by the non-interested shareholders of Oasis as well).

Please refer to Section 8.3, Part A of the Circular and Section 5.3.3 of this IAL for further details on the pro forma effects of the Proposed Rights Issue with Warrants on the shareholdings of the substantial shareholders of Oasis.

5.5.2 If the non-interested shareholders of Oasis vote against the Proposed Exemption

Should you **vote against** the Proposed Exemption, DS Tan, OHHSB and their PACs would not be able to submit an application for the Proposed Exemption to the SC for its consideration.

As the Proposed Rights Issue with Warrants and Proposed Exemption are inter-conditional, voting against the Proposed Exemption will disable Oasis from undertaking the Proposed Rights Issue with Warrants.

Consequently, Oasis will not be able to realise the potential benefits as detailed in Section 9 of this IAL. In this instance, the Board will have to deliberate on other funding alternatives including additional borrowings to finance the introduction and development of its Kopitiam Concept outlet, repayment of bank borrowings as well as working capital requirements.

6. DECLARATIONS AND CONFIRMATIONS

Pursuant to Schedule 2: Part II of the Rules, the following declarations have been made in respect of the Proposed Exemption as at the LPD:

6.1 Declarations by DS Tan, OHHSB and their PACs

- (i) DS Tan, OHHSB and their PACs do not intend to:
 - (a) effect any major changes to the continuation of the business of Oasis Group;
 - (b) effect any major changes to the existing business activities of Oasis Group, including any plans to liquidate any of the companies within the Group, sell the assets or re-deploy the fixed assets of Oasis Group or make any other major changes in the structure of Oasis Group; and
 - (c) effect any major changes to the continued employment of the employees of Oasis Group or its employment policies,

except where such changes are considered by Oasis Group to be necessary to improve amongst others, its business, profitability, operation and/or market position and in the best interest of Oasis Group. DS Tan, OHHSB and their PACs shall at any time consider any options which are in the best interest of Oasis Group;

- (ii) DS Tan, OHHSB and their PACs' commercial justification for the Proposed Exemption is to ensure the completion of the Proposed Rights Issue with Warrants, without DS Tan, OHHSB and their PACs having to undertake a take-over offer;

- (iii) There is no agreement, arrangement or understanding that exists between DS Tan, OHHSB and their PACs and any of the Directors or recent directors of Oasis, holders of voting shares or voting rights or recent holders of voting shares or voting rights of Oasis having any connection with or dependence on the Proposed Rights Issue with Warrants;
- (iv) DS Tan, OHHSB and their PACs do not have any arrangement with any person including any arrangement involving rights over Oasis Shares, any indemnity arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to Oasis Shares which may be an inducement to deal or refrain from dealing;
- (v) As at the LPD, there have not been, within the knowledge of DS Tan, OHHSB and their PACs, any material changes in the financial position or prospects of Oasis since 31 December 2025, being the latest audited consolidated financial statements of Oasis;
- (vi) DS Tan, OHHSB and their PACs have not borrowed or lent any Oasis Shares; and
- (vii) DS Tan, OHHSB and their PACs have not dealt in Oasis Shares during the period of 6 months prior to the date of the announcement of the Proposals (on 10 April 2026) and up to the LPD.

Having considered the above confirmations and barring unforeseen circumstances, there will not be any major disruption to the operations of Oasis Group's business. Furthermore, the above confirmations and the undertakings by DS Tan and OHHSB demonstrate their commitment and confidence in the prospects of Oasis Group.

6.2 Declarations by the Board

- (i) As at the LPD, save for DS Tan, none of the Directors have any interest (direct and indirect) in Oasis Shares. In respect of his interests, DS Tan will abstain from voting in relation to the Proposed Rights Issue with Warrants and Proposed Exemption.

As set out in Section 11, Part A of the Circular, the Interested Parties are deemed interested in the Proposed Rights Issue with Warrants and Proposed Exemption. Accordingly, they will abstain and will undertake to ensure that persons connected with them (if any) will abstain from all deliberations and voting at Board meetings pertaining to the Proposed Rights Issue with Warrants and Proposed Exemption and voting in respect of their shareholdings in Oasis on the ordinary resolutions pertaining to the Proposed Rights Issue with Warrants and Proposed Exemption, to be tabled at the forthcoming EGM.
- (ii) Neither Oasis nor its subsidiaries have any service contracts with any directors of Oasis, which have been entered into or amended within 6 months prior to the announcement of the Proposals or which are fixed term contracts with more than 12 months to run;
- (iii) There are no payments or benefits which will be made or given to any Director of Oasis as compensation for loss of office or otherwise in connection with the Proposals;
- (iv) There is no agreement or arrangement between any Director of Oasis and any other person which is conditional on or dependent on or otherwise connected with the outcome of the Proposals; and
- (v) There are no material contracts entered into by DS Tan, OHHSB and their PACs in which any Director of Oasis has a material personal interest.

7. DIRECTORS' RESPONSIBILITY STATEMENT

This IAL has been seen and approved by the Board and they collectively and individually accept full responsibility for the accuracy of all information stated in this IAL. The Board confirms that, after having made all reasonable enquiries and to the best of their knowledge and belief, the opinions expressed herein have been arrived at after due and careful consideration. The Board further confirms the following:

- (i) no statement and/or information in this IAL is incomplete, false, misleading or inaccurate;
- (ii) there are no other facts and/or information, the omission of which would make any statement or information in this IAL incomplete, inaccurate, false or misleading; and
- (iii) all material facts and/or information relevant to this IAL, including those required under the Rules, have been accurately and completely disclosed in this IAL.

All information relating to DS Tan, OHHSB and their PACs were provided by DS Tan, OHHSB and their PACs respectively. The responsibility of the Board in relation to the information on DS Tan, OHHSB and their PACs is therefore limited to ensure that the information is accurately reproduced in this IAL.

In relation to MainStreet's independent advice and opinion on the Proposed Exemption as contained in this IAL, the Board's responsibility is limited to the accuracy of the information given to MainStreet in relation to Oasis for MainStreet's evaluation of the Proposed Exemption. The Board has confirmed that, after having made all reasonable enquiries and to the best of their knowledge and belief, there are no other facts and/or information, the omission of which would make any information provided to us or which are available to us incomplete, inaccurate, false or misleading.

8. FURTHER INFORMATION

The non-interested shareholders of Oasis are advised to refer to Part A of the Circular as well as the attached appendices for further information.

9. CONCLUSION AND RECOMMENDATION

You should carefully consider the merits and demerits of the Proposals based on all relevant and pertinent factors including those set out in this IAL as well as those highlighted by the Board in Part A of the Circular before voting on the ordinary resolution for the Proposed Exemption at the forthcoming EGM.

Non-interested shareholders of Oasis should note that if you decide not to subscribe for your entitlements under the Proposed Rights Issue with Warrants, your shareholding percentage in Oasis will be diluted accordingly.

It is pertinent to note that the entitlements for the Rights Shares are proportionate to the shareholding of the Entitled Shareholders on the Entitlement Date. Should all Entitled Shareholders and/or their renounees subscribe in full for their respective entitlements under the Proposed Rights Issue with Warrants, there will not be any excess Rights Shares to be subscribed by DS Tan, OHHSB and their PACs.

Further, DS Tan, OHHSB and their PACs' obligation to subscribe in full for their entitlement under the Proposed Rights Issue with Warrants is on terms which are identical to those offered to all other Entitled Shareholders. In this respect, DS Tan, OHHSB and their PACs do not gain any advantage over the non-interested shareholders of Oasis.

The advantages and disadvantages of the Proposed Exemption, if granted, are summarised below:

Advantages

- (i) The Proposed Rights Issue with Warrants and Proposed Exemption are inter-conditional. As such, voting in favour of the Proposed Exemption facilitates the implementation of the Proposed Rights Issue with Warrants, thereby enabling the Company to raise the requisite funds to finance the introduction of its Kopitiam Concept outlet, without incurring additional interest expense as compared to bank borrowings.

The Kopitiam Concept is expected to contribute positively to the Group's earnings. Further, Oasis would be able to preserve its cash flows for other business requirements such as to embark on new projects with development potential for the Event Management and Marketing Business as well as its existing businesses, which may potentially enhance the future growth prospects of the Group.

- (ii) You would be able to subscribe for the Rights Shares at a discount to the TERP and be entitled to the Warrants. The Issue Price of RM0.10 represents a discount ranging from RM0.0418 to 0.0637 (approximately 29.48% to 38.91%) to the TERP ranging from RM0.1418 to RM0.1637 based on the 5-day, 1-month, 3-month, 6-month and 12-month VWAP up to the LTD. The Issue Price of also represents a discount ranging from RM0.0119 to RM0.0563 (approximately 10.63% to 36.02%) to the TERP ranging from RM0.1119 to RM0.1563 based on the 5-day, 1-month, 3-month, 6-month and 12-month VWAP up to the LPD.
- (iii) The Proposed Rights Issue with Warrants is an opportunity for all Entitled Shareholders to further increase their equity participation in the Group's future growth and prospects on a pro-rata basis.

For FYE 31 December 2025, the Group recorded LBT of RM18.63 million, compared to the preceding financial period's PBT of RM0.60 million. As set out in Section 3.8, Part A of the Circular, the introduction of the Kopitiam Concept outlet represents one of the Group's efforts in improving the financial performance of the Group. The management is also carrying out the implementation of cost rationalisation exercises in its existing segments to review and address recurring administrative and other operating expenses in the Group's business, in hopes of addressing the Group's financial concerns.

In addition, as detailed in Section 3, Appendix I of the Circular, the Group's cash and bank balances stood at RM3.02 million and while its gearing ratio stood at 2.53 times as at 31 December 2025. The management is cautious in undertaking more banking facilities or debt instruments for the Group's working capital requirements as well as upkeep and expansion initiatives which may further increase the Group's gearing ratio.

The Proposed Rights Issue with Warrants represents an opportunity for the Group to improve its overall financial performance and financial position, as the funds raised will be used to facilitate the Group's business activities while retaining an adequate level of cash surplus to weather any operational headwinds in the short-term.

- (iv) The Warrants attached to the Rights Shares will provide an added incentive for you to subscribe for the Rights Shares. Through the subsequent exercise of the Warrants, you will be able to further increase your equity participation in Oasis while providing additional funds to the Group for additional working capital to finance the Group's day-to-day operations. Alternatively, you will have the option to monetise your Warrants via disposal in the open market regardless of whether the Warrants are in-the-money, at-the-money or out-of-the-money at the point of disposal.

- (v) The support from DS Tan and OHHSB via the Undertakings pursuant to the Proposed Rights Issue with Warrants further demonstrate their interest, commitment and confidence in Oasis. Moreover, such support provides certainty to Oasis in raising the requisite funds under the Minimum Scenario.
- (vi) Pursuant to the Proposed Rights Issue with Warrants, the WACC of the Group will decrease from 7.97% as at the LPD to 7.70% (under the Maximum Scenario) arising from the smaller levered beta as a result of the partial repayment of bank borrowings. However, if the Proposed Rights Issue with Warrants is not implemented and the Group's working capital and funding for the Kopitiam Concept are financed via bank borrowings, the WACC of the Group will increase from 7.97% to 8.12%.

The Proposed Rights Issue with Warrants will strengthen the Group's financial position and capital base, reducing the Group's gearing ratio from 1.47 times to 0.93 times (under Maximum Scenario) as compared to debt financing which will increase the Group's gearing ratio from 1.47 times to 1.90 times (under Maximum Scenario), as well as principal and interest payments of the Group arising from the increased levels of debt financing.

The lower WACC is advantageous to the non-interested shareholders of Oasis as the reduction in the Group's average cost of capital will support the sustainable growth and expansion of the Group's business operations, and this is expected to enhance shareholders' value.

A lower WACC also denotes a lower overall financial risk profile. As the Group's risk profile improves, shareholders and lenders may require lower expected returns for providing capital to the Group.

Disadvantages

- (i) The increase in number of Oasis Shares pursuant to the Proposed Rights Issue with Warrants would decrease the NA per Share of Oasis as at 31 December 2025 from RM0.11 to RM0.10 under the Minimum Scenario (assuming full conversion of the Warrants by DS Tan and OHHSB only) and from RM0.11 to RM0.10 under the Maximum Scenario (assuming full conversion of the Warrants by DS Tan and OHHSB only).
- (ii) The Proposed Exemption will allow an increase in the collective shareholding of DS Tan, OHHSB and their PACs to above 33% of the enlarged issued share capital of Oasis, from 28.52% as at the LPD to 37.45% upon completion of the Proposed Rights Issue with Warrants (under the Minimum Scenario) and may further increase to 44.39% assuming full conversion of the Warrants by DS Tan and OHHSB only, without being required to undertake the MGO.

The aforesaid increase in shareholding and thus level of control will be achieved via the Issue Price (when subscribing for the Rights Shares) and via the Exercise Price (when exercising the Warrants) at a range of discounts, without the need to undertake a MGO. Please see Section 1 of this IAL for information on how the increase in shareholding may be achieved under the Minimum Scenario and Maximum Scenario as well as Section 5.2 of this IAL for the range of discounts in respect of the Issue Price and the Exercise Price.

Following this, DS Tan, OHHSB and their PACs will be able to significantly influence the approval of any ordinary resolutions (requiring approval from more than 50% of the total votes cast) or special resolutions (requiring approval from at least 75% of the total votes cast) sought at the general meetings of the Company provided that they are not interested in such resolutions and are allowed to vote at general meetings of the Company.

- (iii) The Warrants may deter another person from making a general offer as the exercise of Warrants by a Warrant holder may dilute the shareholding of a person intending to make a general offer unless additional Oasis Shares are acquired by such person to maintain the same level of ownership or control. This increases the cost of undertaking a general offer. In this instance, the non-interested shareholders of Oasis would be forgoing the opportunity to receive a potential general offer in the future.
- (iv) The dilutive effect on the collective shareholdings of the non-interested shareholders of Oasis from 71.48% to 55.61% under the Minimum Scenario would cause a transfer of value in the form of Rights Shares (which are priced at a discount to the TERPs based on the LTD and LPD as well as to the audited NA per Oasis Share as at 31 December 2025, notwithstanding the premium to the unaudited NA per Oasis Share as at 31 March 2026) and Warrants (where the exercise price is again at a discount to the TERPs based on the LTD and LPD) **from the non-participating shareholders to the participating shareholders** of the Proposed Rights Issue with Warrants. This is not beneficial to Entitled Shareholders who do not subscribe for the Rights Shares.

For clarity, “participating shareholders” under the Minimum Scenario refers to DS Tan, OHHSB and their PACs while “participating shareholders” under the Maximum Scenario refers to shareholders who subscribe for the Rights Shares and/or exercise their Warrants (including DS Tan, OHHSB and their PACs).

Premised on the above and our evaluation of the Proposed Exemption based on the information available to us, we are of the opinion that the Proposed Exemption is **FAIR AND REASONABLE**.

Accordingly, we recommend that the Entitled Shareholders **VOTE IN FAVOUR** of the Proposed Exemption at the forthcoming EGM.

Yours faithfully,
For and on behalf of
MAINSTREET ADVISERS SDN BHD

LAI SWEE SIM
Managing Director

TAN VEE HAN
Head, Corporate Finance

ATTACHMENT I – INFORMATION ON OASIS

1. HISTORY AND PRINCIPAL ACTIVITIES

Oasis was incorporated in Malaysia as a public limited company under the name of Dolphin International Berhad on 14 May 2012. It was listed on the Main Market of Bursa Securities on 9 June 2015. It subsequently assumed its present name on 17 October 2024.

The principal activity of Oasis is investment holding. Through its subsidiaries, Oasis Group is principally engaged in the food & beverage, travel, leisure & hospitality, trading in luxury products and events management services.

2. SHARE CAPITAL**2.1 Issued share capital**

As at the LPD, Oasis' share capital is as follows:

	Units	Amount (RM)
Ordinary shares	147,167,440	25,327,152

As at the LPD, there is only 1 class of shares in Oasis, i.e. the Oasis Shares. All Oasis Shares rank equally in terms of voting rights and entitlements to any dividends, rights, allotments and/or distributions (including any capital distributions) which may be declared, made or paid to shareholders.

2.2 Changes in the issued share capital

There is no change in the issued share capital of Oasis since the end of the FYE 31 December 2025 up to the LPD.

2.3 Convertible securities

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

ATTACHMENT I – INFORMATION ON OASIS (CONT'D)**3. SUBSTANTIAL SHAREHOLDERS**

As at the LPD, the substantial shareholders of Oasis and their respective shareholding in Oasis are set out below:

Name	Country of incorporation / Nationality	Direct		Indirect	
		No. of Oasis Shares	(1) %	No. of Oasis Shares	(1) %
DS Tan	Malaysian	21,550,000	14.64	⁽²⁾ 20,428,900	13.88
OHHSB	Malaysia	20,428,900	13.88	-	-
European Credit Investment Bank Ltd	Malaysia	12,148,100	8.25	-	-

Notes:

(1) Computed based on 147,167,440 Oasis Shares in issue.

(2) Deemed interest through OHHSB pursuant to Section 8 of the Act.

4. DIRECTORS

As at the LPD, the directors of Oasis and their respective shareholding in Oasis are set out below:

Name	Nationality	Designation	Address
DS Tan	Malaysian	(Non-Independent Executive Director)	Level 10, B02-B, Menara 3 No. 3, Jalan Bangsar KL Eco City 59200 Kuala Lumpur Wilayah Persekutuan
Ch'ng Eu Vern	Malaysian	(Non-Independent Executive Director)	
Ir. Tan Chin Leng	Malaysian	(Independent Non-Executive Director)	
Loke Mee Leng	Malaysian	(Independent Non-Executive Director)	
Phuah Jessie	Malaysian	(Independent Non-Executive Director)	

ATTACHMENT I – INFORMATION ON OASIS (CONT'D)

As at the LPD, save as disclosed below, none of the directors above hold any interests, directly or indirectly, in Oasis.

Name	Designation	Direct		Indirect	
		No. of Oasis Shares	(1) %	No. of Oasis Shares	(1) %
DS Tan	(Non-Independent Executive Director)	21,550,000	14.64	⁽²⁾ 20,428,900	13.88

Notes:

(1) Computed based on 147,167,440 Oasis Shares in issue.

(2) Deemed interest through OHHSB pursuant to Section 8 of the Act.

5. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

As at the LPD, the details of the subsidiaries of Oasis are as follows:

Name	Country of incorporation	Effective equity interest (%)	Principal activities
Dolphin Applications Sdn Bhd	Malaysia	100.00	Involved in the sale, design, development and integration of electro-automation and related proprietary systems and products for the palm oil milling sector. Its operations have ceased.
Oasis Harvest Culinary Sdn Bhd	Malaysia	100.00	Operating of restaurants, trading of all kinds of food products and investment holding
Oasis Harvest Distribution Sdn Bhd	Malaysia	100.00	Operator of restaurants, operator of convenient stores, food manufacturing and trading and investment holding
United Distribution Sdn Bhd	Malaysia	100.00	Trading of food related products and kitchen supply and equipment. Its operations have ceased.
Oasis Bespoke Holiday Sdn Bhd	Malaysia	100.00	Travel, leisure and hospitality services.
Oasis Harvest Contagious Sdn Bhd	Malaysia	100.00	Events management.

ATTACHMENT I – INFORMATION ON OASIS (CONT'D)

Name	Country of incorporation	Effective equity interest (%)	Principal activities
Oasis Premier Gallery Sdn Bhd	Malaysia	100.00	Engaged in the wholesale and retail of luxury goods, including but not limited to fashion items, jewellery, cosmetics and accessories, through both physical and online channels, and undertake all related activities.
Oasis Harvest Reserve Sdn Bhd	Malaysia	100.00	Operating of restaurants, trading of all kinds of food products and investment holding
Verona Caritas Culinary Sdn Bhd	Malaysia	70.00	Engaged in the business of operating a restaurant
Verona Harvest Wines Sdn Bhd	Malaysia	70.00	Trading, wholesale and import of alcohol related products.
PT Dolphin Indonesia	Indonesia	90.00	Dormant
Edaran TCQ Sdn Bhd	Malaysia	100.00	Operating of restaurant and trading of all kinds of food products
Oharu Inn Sdn Bhd	Malaysia	100.00	Operating of restaurant and trading of all kinds of food products
Metta Food & Lifestyle Sdn Bhd	Malaysia	100.00	Proprietors of restaurants, refreshment and tea rooms, cafes and snack bars and all other related activities
Contagious (Malaysia) Sdn Bhd	Malaysia	80.00	Provision of event management and public relations services
Supa Republic Venture Sdn Bhd	Malaysia	100.00	Export and import of fruits and vegetables food products and operating restaurants
Oasis Venture Catering Sdn Bhd	Malaysia	100.00	Event or food caterers
Warisan Kopi International Sdn Bhd	Malaysia	100.00	Operating of food stalls or hawkers, cafeterias or canteens and restaurants
Mountness Sdn Bhd	Malaysia	80.00	Operating of restaurants
Arena Gayabumi Sdn Bhd	Malaysia	80.00	Food and beverage and management consultancy

ATTACHMENT I – INFORMATION ON OASIS (CONT'D)

Name	Country of incorporation	Effective equity interest (%)	Principal activities
De Wan 1958 (M) Sdn Bhd	Malaysia	80.00	Operating of restaurant, wholesale of a variety of goods without any particular specialisation
Aliran Andalas Sdn Bhd	Malaysia	80.00	Food and beverage
Gema Naga Sdn Bhd	Malaysia	80.00	Trading of consumable products

As at the LPD, Oasis does not have any associate or joint venture company.

6. PROFIT AND DIVIDEND RECORD

The profit and dividend record of the Group based on the audited consolidated financial statements for FYE 30 June 2023, 18-month FPE 31 December 2024, FYE 31 December 2025 and the latest unaudited consolidated financial statements for 3-month FPE 31 March 2026 are as follows:

	Audited			Unaudited
	FYE 30 June 2023	18-month FPE 31 December 2024	FYE 31 December 2025	3-month FPE 31 March 2026
	RM'000	RM'000	RM'000	RM'000
Revenue	17,706	17,999	18,390	13,861
(LBT) / PBT	(8,800)	604	(18,634)	(2,306)
(LAT) / PAT attributable to owners of the Company	(8,860)	146	(18,978)	(2,372)
Non-controlling interests	63	(8)	10	(20)
Weighted average no. of Oasis Shares outstanding ('000)	132,610	340,393	147,167	147,167
(LPS) / EPS ⁽¹⁾ (sen)	(6.68)	0.04	(12.90)	(1.61)
Net dividend per share (RM)	-	-	-	-

Note:

- (1) Computed based on the LAT / PAT attributable to the owners of the Company divided by the weighted average number of Oasis Shares outstanding for the financial period under review.

There were no material exceptional items in the audited consolidated financial statements of the Group for FYE 30 June 2023, 18-month FPE 31 December 2024, FYE 31 December 2025 and the latest unaudited consolidated financial statements for 3-month FPE 31 March 2026.

ATTACHMENT I – INFORMATION ON OASIS (CONT'D)
7. STATEMENT OF ASSETS AND LIABILITIES

The statements of assets and liabilities of the Group based on the audited consolidated financial statements as at 30 June 2023, 31 December 2024, 31 December 2025 and the latest unaudited consolidated financial statements as at 31 March 2026 are as follows:

	Audited			Unaudited
	As at 30 June 2023	As at 31 December 2024	As at 31 December 2025	As at 31 March 2026
	RM'000	RM'000	RM'000	RM'000
ASSETS				
Non-current assets				
Property, plant and equipment	1,659	2,045	21,155	20,417
Investment properties	20,048	-	-	-
Right-of-use assets	1,297	1,267	13,782	15,395
Intangible assets	24,284	21,522	18,094	18,139
Other receivables	-	2,312	-	-
Total non-current assets	47,288	27,146	53,031	53,951
Current assets				
Inventories	2,381	950	1,970	2,459
Trade and other receivables	3,168	4,218	7,857	9,629
Contract assets	-	-	-	-
Tax recoverable	115	170	1,708	1,977
Fixed deposits	501	-	1,506	1,514
Cash and cash equivalents	1,646	650	3,015	1,425
	7,811	5,988	16,056	17,004
Asset held for sale	-	16,500	-	-
Total current assets	7,811	22,488	16,056	17,004
TOTAL ASSETS	55,099	49,634	69,087	70,955
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY				
Share capital	23,427	25,327	25,327	25,327
Foreign currency translation reserve	615	844	-	-
Warrant reserve	3,846	-	-	-
Retained profits / (Accumulated losses)	4,642	8,635	(9,503)	(11,875)
	32,530	34,806	15,824	13,452
Non-controlling interests	253	270	1,276	1,256
TOTAL EQUITY	32,783	35,076	17,100	14,708

ATTACHMENT I – INFORMATION ON OASIS (CONT'D)

	Audited			Unaudited
	As at 30 June 2023	As at 31 December 2024	As at 31 December 2025	As at 31 March 2026
	RM'000	RM'000	RM'000	RM'000
LIABILITIES				
Non-current liabilities				
Lease liabilities	572	560	13,463	15,446
Bank borrowings	6,624	5,453	22,287	21,618
Deferred tax liabilities	66	44	681	682
Contingent consideration	3,937	-	-	-
Total non-current liabilities	11,199	6,057	36,431	37,746
Current liabilities				
Trade and other payables	9,409	6,574	10,100	13,629
Lease liabilities	772	753	1,496	1,145
Bank borrowings	931	830	2,774	2,757
Tax payable	5	344	1,186	970
Total current liabilities	11,117	8,501	15,556	18,501
TOTAL LIABILITIES	22,316	14,558	51,987	56,247
TOTAL EQUITY AND LIABILITIES	55,099	49,634	69,087	70,955

As at the LPD, save as disclosed in announcements made by Oasis on Bursa Securities (including quarterly results of Oasis), within the knowledge of DS Tan, OHHSB and their PACs, there is no known material change in the financial position or prospects of Oasis subsequent to the latest audited consolidated financial statements for FYE 31 December 2025.

8. ACCOUNTING POLICIES

The audited consolidated financial statements of Oasis for the past 3 financial years / periods up to FYE 31 December 2025 have been prepared in accordance with approved accounting standards and there was no audit qualification for Oasis' financial statements for those periods under review.

There is no change in the accounting standards adopted by Oasis which would result in a material variation to the comparable figures for the audited consolidated financial statements of Oasis for the past 3 financial years / periods up to FYE 31 December 2025.

ATTACHMENT I – INFORMATION ON OASIS (CONT'D)

9. BORROWINGS

As at 31 December 2025, the total outstanding borrowings of the Group is set out below:

	RM'000
Short-term borrowings	
Secured:	
Term loan	2,774
Long-term borrowings	
Secured:	
Term loan	22,287
Total borrowings	25,061

10. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES**10.1 Material commitments**

Save as disclosed below, as at the LPD, there are no material commitments incurred or known to be incurred by the Group, which upon becoming enforceable, may have a material impact on the financial results or position of the Group:

Material commitments of the Group	RM'000
<u>Approved and contracted for</u>	
Motor vehicle	96

10.2 Contingent liabilities

Please refer to Section 6, Appendix II of this Circular for information on the contingent liabilities of Oasis Group.

11. MATERIAL LITIGATION

Please refer to Section 4, Appendix II of this Circular for information on the material litigation of Oasis Group.

12. MATERIAL CONTRACTS

The Group has not entered into any material contracts (not being contracts entered into in the ordinary course of business) during the past 2 years prior to the announcement of the Proposals on 10 April 2026 and up to the LPD.

ATTACHMENT I – INFORMATION ON OASIS (CONT'D)

13. HISTORICAL SHARE PRICES

The monthly highest and lowest closing market prices of Oasis Shares as traded on Bursa Securities for the past 12 months from June 2025 to May 2026 and up to the LPD are set out below:

	High	Low
	RM	RM
<u>2025</u>		
June	0.185	0.130
July	0.240	0.165
August	0.220	0.200
September	0.220	0.200
October	0.220	0.185
November	0.210	0.180
December	0.270	0.200
<u>2026</u>		
January	0.260	0.205
February	0.230	0.210
March	0.215	0.150
April	0.200	0.155
May	0.155	0.120
June (up to the LPD)	0.125	0.120
Last transacted market price on the LTD		0.185
Last transacted market price on the LPD		0.125
Closing market price from June 2025 up to the LPD		
(i) Highest on 22 December 2025 and 23 December 2025		0.255
(ii) Lowest on 6 May 2026 and 3 June 2026		0.120

(Source: Bloomberg)

ATTACHMENT II – INFORMATION ON DS TAN, OHHSB AND THEIR PACS

1. DS TAN

DS Tan, a Malaysian aged 45 years old, was appointed to the Board on 17 November 2023 and is presently the Executive Director and major shareholder of the Company.

2. OHHSB**2.1 History and principal activities**

OHHSB was incorporated in Malaysia on 25 January 2017 under the Act as a private company limited by shares, under the name of Oasis Harvest Capital Sdn Bhd. It subsequently assumed its current name on 11 November 2021.

The principal activity of OHHSB is investment holding.

2.2 Share capital

As at the LPD, the issued share capital of OHHSB is RM1,000,000 comprising 1,000,000 ordinary shares.

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

2.3 Shareholder

As at the LPD, DS Tan is the sole shareholder of OHHSB.

2.4 Directors

As at the LPD, the directors of OHHSB are as follows:

Name	Nationality	Designation	Address
Tan Ooi Choong	Malaysian	Director	7, Jalan 3/116D Kuchai Entrepreneurs Park Jalan Kuchai Lama 58200 Kuala Lumpur Wilayah Persekutuan
Ch'ng Eu Vern	Malaysian	Director	

As at the LPD, none of the directors above hold any interests, directly or indirectly, in OHHSB.

2.5 Subsidiary, associate companies and joint ventures

As at the LPD, OHHSB does not have any subsidiary, associate companies or joint ventures.

ATTACHMENT II – INFORMATION ON DS TAN, OHHSB AND THEIR PACS (CONT'D)**2.6 Profit and dividend record**

The profit and dividend record of OHHSB based on its audited financial statements for FYE 31 December 2022, FYE 31 December 2023 and FYE 31 December 2024 are as follows:

	Audited		
	FYE 31 December 2022	FYE 31 December 2023	FYE 31 December 2024
	RM'000	RM'000	RM'000
Revenue	1,689	2,412	3,148
(LBT) / PBT	1,311	(199)	(131)
(LAT) / PAT	980	(192)	(135)
Weighted average no. shares outstanding ('000)	1,000	1,000	1,000
(LPS) / EPS ⁽¹⁾ (sen)	98.00	(19.20)	(13.50)
Net dividend per share (RM)	-	-	-

Note:

(1) Computed based on the LAT / PAT divided by the weighted average number of outstanding shares in OHHSB for the financial year under review.

There were no material exceptional items in the audited financial statements of OHHSB for FYE 31 December 2022, FYE 31 December 2023 and FYE 31 December 2024.

ATTACHMENT II – INFORMATION ON DS TAN, OHHSB AND THEIR PACS (CONT'D)

2.7 Statement of assets and liabilities

The statements of assets and liabilities of OHHSB based on its audited financial statements as at 31 December 2022, 31 December 2023 and 31 December 2024 are as follows:

	Audited		
	As at 31 December 2022	As at 31 December 2023	As at 31 December 2024
	RM'000	RM'000	RM'000
ASSETS			
Current assets			
Investments	19,799	19,011	7,951
Trade and other receivables	3,014	3,012	1,401
Cash and cash equivalents	1,681	38	32
Total current assets	24,494	22,061	9,384
TOTAL ASSETS	24,494	22,061	9,384
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Share capital	1,000	1,000	1,000
Retained profits	645	453	318
TOTAL EQUITY	1,645	1,453	1,318
LIABILITIES			
Non-current liabilities			
Bank borrowings	16,990	11,990	2,540
Total non-current liabilities	16,990	11,990	2,540
Current liabilities			
Trade and other payables	30	3,107	26
Bank borrowings	(1) -	(1) -	(1) -
Redeemable convertible preference shares	5,500	5,500	5,500
Tax payable	329	11	-
Total current liabilities	5,859	8,618	5,526
TOTAL LIABILITIES	22,849	20,608	8,066
TOTAL EQUITY AND LIABILITIES	24,494	22,061	9,384

Note:

(1) Negligible.

As at the LPD, there is no known material change in the financial position or prospects of OHHSB subsequent to its latest audited financial statements for FYE 31 December 2024.

ATTACHMENT II – INFORMATION ON DS TAN, OHHSB AND THEIR PACS (CONT'D)

2.8 Accounting policies

The audited financial statements of OHHSB for the past 3 financial years up to FYE 31 December 2024 have been prepared in accordance with approved accounting standards and there was no audit qualification for OHHSB's financial statements for those financial years under review.

There is no change in the accounting standards adopted by OHHSB which would result in a material variation to the comparable figures for the audited financial statements of OHHSB for the past 3 financial years up to FYE 31 December 2024.

3. PACS

As at the LPD, there are no persons acting in concert with DS Tan and OHHSB in accordance with subsection 216(2) and 216(3) of the CMSA who hold Oasis Shares.

ATTACHMENT III – FURTHER INFORMATION

1. DISCLOSURE OF INTERESTS AND DEALINGS IN SECURITIES**1.1 By DS Tan, OHHSB and their PACs****(i) Disclosure of interests in Oasis**

Save as disclosed below, DS Tan, OHHSB and their PACs do not have any interest, whether direct or indirect, in any voting shares or convertible securities of Oasis as at the LPD:

Name	Direct		Indirect	
	No. of Oasis Shares	(1) %	No. of Oasis Shares	(1) %
DS Tan	21,550,000	14.64	⁽²⁾ 20,428,900	13.88
OHHSB	20,428,900	13.88	-	-

Notes:

(1) Computed based on 147,167,440 Oasis Shares in issue.

(2) Deemed interest through OHHSB pursuant to Section 8 of the Act.

(ii) Dealings in the securities of Oasis

DS Tan, OHHSB and their PACs have not dealt, directly or indirectly, in any voting shares or convertible securities of Oasis during the period commencing 6 months prior to the announcement of the Proposals on 10 April 2026 and up to the LPD.

1.2 By the Directors of OHHSB**(i) Disclosure of interests in Oasis**

As at the LPD, none of the Directors of OHHSB have any interest, direct or indirect, in any voting shares or convertible securities in Oasis.

(ii) Dealings in the securities of Oasis

As at the LPD, none of the directors of OHHSB have dealt, whether directly or indirectly, in any voting shares and/or convertible securities of Oasis during the period commencing 6 months prior to the announcement of the Proposals on 10 April 2026 and up to the LPD.

1.3 By Oasis**(i) Dealings in its own securities**

As at the LPD, Oasis has not dealt, whether directly or indirectly, in any voting shares and/or convertible securities of Oasis during the period commencing 6 months prior to the announcement of the Proposals on 10 April 2026 and up to the LPD.

(ii) Interest in OHHSB

As at the LPD, Oasis does not have any interest, whether directly or indirectly, in any voting shares or convertible securities of OHHSB.

(iii) Dealings in the securities of OHHSB

As at the LPD, Oasis has not dealt, whether directly or indirectly, in any voting shares and/or convertible securities of OHHSB during the period commencing 6 months prior to the announcement of the Proposals on 10 April 2026 and up to the LPD.

1.4 By the Directors of Oasis

(i) Disclosure of interests in Oasis

As at the LPD, save as disclosed in Section 4, Attachment I of this IAL, none of the Directors of Oasis have any interest, direct or indirect, in any voting shares or convertible securities in Oasis.

(ii) Dealings in the securities of Oasis

As at the LPD, none of the directors of Oasis have dealt, whether directly or indirectly, in any voting shares and/or convertible securities of Oasis during the period commencing 6 months prior to the announcement of the Proposals on 10 April 2026 and up to the LPD.

(iii) Disclosure of interests in OHHSB

As at the LPD, none of the directors of Oasis have any interest, whether directly or indirectly, in any voting shares or convertible securities of OHHSB.

(iv) Dealings in the securities of OHHSB

As at the LPD, none of the directors of Oasis have dealt, whether directly or indirectly, in any voting shares and/or convertible securities of OHHSB during the period commencing 6 months prior to the announcement of the Proposals on 10 April 2026 and up to the LPD.

1.5 By the persons who have irrevocably committed themselves to vote in favour or against the Proposals

As at the LPD, there is no person who has irrevocably committed himself to vote in favour or against the Proposals.

1.6 By the persons with whom DS Tan, OHHSB or any persons acting in concert with them has any arrangement over Oasis Shares

As at the LPD, there is no person with whom DS Tan, OHHSB or any persons acting in concert with them has entered into any arrangement, including any arrangement involving rights over Oasis Shares, any indemnity arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to Oasis Shares which may be an inducement to deal or to refrain from dealing.

1.7 By the persons with whom DS Tan, OHHSB or any persons acting in concert with them has borrowed or lent Oasis Shares

As at the LPD, there is no person with whom DS Tan, OHHSB or any persons acting in concert with them has borrowed or lent any voting shares in Oasis.

ATTACHMENT III – FURTHER INFORMATION (CONT'D)

1.8 By the persons with whom Oasis or any persons acting in concert with it has any arrangement over Oasis Shares

As at the LPD, there is no person with whom Oasis or any persons acting in concert with it has entered into any arrangement, including any arrangement involving rights over Oasis Shares, any indemnity arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to Oasis Shares which may be an inducement to deal or to refrain from dealing.

1.9 By the persons with whom Oasis or any persons acting in concert with it has borrowed or lent Oasis Shares

As at the LPD, there is no person with whom Oasis or any persons acting in concert with it has borrowed or lent any voting shares in Oasis.

1.10 By MainStreet**(i) Disclosure of interests in Oasis**

MainStreet does not have any interest, whether directly or indirectly, in any voting shares or convertible securities of Oasis as at the LPD.

(ii) Disclosure of dealings in Oasis Shares

MainStreet has not dealt, whether directly or indirectly, in any of the voting shares or convertible securities of Oasis during the period commencing 6 months prior to the announcement of the Proposals on 10 April 2026 and up to the LPD.

(iii) Disclosure of interest in Oasis by funds whose investments are managed by MainStreet on a discretionary basis

As at the LPD, MainStreet is not involved in management of funds on a discretionary basis.

2. SERVICE CONTRACTS

As at the LPD, Oasis does not have any service contracts with any of its directors or proposed directors, which have been entered into or amended within 6 months prior to the announcement of the Proposals on 10 April 2026 or which are fixed term contracts with more than 12 months to run.

For the purpose of this section, the term “service contracts” excludes those expiring or determinable by Oasis without payment of compensation within 12 months from the date of this IAL.

ATTACHMENT III – FURTHER INFORMATION (CONT'D)

3. ARRANGEMENT AFFECTING DIRECTORS

As at the LPD, there is no:

- (i) payment or other benefit which will be made or given to any director of Oasis as compensation for loss of office or otherwise in connection with the Proposals;
- (ii) agreement or arrangement between any director of Oasis and any other person which is conditional on or dependent upon the outcome of the Proposals or otherwise connected with the outcome of the Proposals;
- (iii) material contract entered into by DS Tan, OHHSB and their PACs in which any director of Oasis has a material personal interest; and
- (iv) agreements, arrangements or understanding existing between DS Tan, OHHSB and their PACs with any of the directors or recent directors, holders of voting shares or voting rights or recent holders of voting shares or voting rights of Oasis having any connection with or dependence on the Proposals.

APPENDIX I – ADDITIONAL INFORMATION

1. Financial performance and financial position of Oasis Group

A summary of the key audited financial information of Oasis Group for the past 3 financial years/ period up to the 12-month FYE 31 December 2025 are set out below:-

	Audited		
	12-month FYE 30 June 2023	18-month FPE 31 December 2024	12-month FYE 31 December 2025
	RM'000	RM'000	RM'000
Revenue	17,706	17,999	18,390
Gross profit	5,677	7,021	10,655
PBT/ (LBT)	(8,800)	604	(18,634)
PAT/ (LAT)	(8,797)	138	(18,968)
EPS/ (LPS) (RM)	neg.	neg.	(0.13)
Cash and cash equivalents	1,646	650	3,015
Total borrowings	8,899	7,596	40,019
Gearing ratio (times)	0.27	0.22	2.34
Current assets	7,811	22,488	16,056
Non-current assets	47,288	27,146	53,031
Current liabilities	11,117	8,501	15,556
Non-current liabilities	11,199	6,057	36,431
Current ratio (times)	0.70	2.65	1.03
Gross profit margin (%)	32.06	39.01	57.94
Total equity/ NA	32,783	35,076	17,100
Number of Oasis Shares in issue ('000)	1,337,883	147,167	147,167
NA per share (RM)	0.02	0.24	0.12

FYE 30 June 2023

For the FYE 30 June 2023, the Group recorded revenue of RM17.71 million, compared to the preceding financial year of RM9.52 million. The increase in revenue of approximately RM8.18 million or 85.95% was mainly attributable to:-

- i. the consolidation of revenue from 4 newly acquired Uncle Don's restaurant outlets located in Kepong, Sri Petaling, Rawang and Kajang, held under Oasis Harvest Reserve Sdn Bhd and its subsidiaries, following the Group's acquisition of the entire equity interest in Oasis Harvest Reserve Sdn Bhd on 22 July 2022, amounting to RM8.41 million; and
- ii. the higher revenue generated from the alcohol trading business due to expansion of customer base, amounting to RM3.28 million (FYE 30 June 2022: RM1.77 million).

For the FYE 30 June 2023, the Group recorded LBT of RM8.80 million, compared to the preceding financial year of RM14.56 million. The LBT recorded in the FYE 30 June 2023 was mainly due to higher impairment of goodwill of RM15.64 million recognised in the FYE 30 June 2023, as compared to RM9.40 million recognised in the FYE 30 June 2022. Among the RM15.64 million impairment recognised in the FYE 30 June 2023, RM3.64 million arose from Asia Poly Food and Beverage Sdn Bhd and the balance RM12.00 million arose from Oasis Harvest Reserve Sdn Bhd and its subsidiaries.

APPENDIX I – ADDITIONAL INFORMATION (CONT'D)

There were also additional expenses of RM0.38 million incurred in relation to the Group's proposed rights issue exercise, which was announced on 11 January 2023 and subsequently aborted on 13 October 2023 following the Board's decision to review the fundraising structure and proposed utilisation of proceeds. These expenses comprised professional fees, regulatory fees and other related expenses. However, the loss was offset by the gain on disposal of 2 of its subsidiaries, namely Dolphin Engineering (M) Sdn Bhd and Dolphin Robotic Systems Sdn Bhd. An interim liquidator was appointed on 10 February 2023 to wind up Dolphin Engineering (M) Sdn Bhd and the subsequent deconsolidation of accounts generated a gain of RM6.40 million. As at the LPD, the winding up process of Dolphin Engineering (M) Sdn Bhd remains ongoing, with the liquidator currently in the process of realising the remaining property asset for distribution to creditors. Dolphin Robotic Systems Sdn Bhd was disposed on 24 May 2023, subsequently recognising a gain on disposal of RM10.20 million.

FPE 31 December 2024

On 24 May 2024, the Company had announced the change in Oasis' financial year end from 30 June 2024 to 31 December 2024. As such the comparative figures for the 12-month FYE 30 June 2024 and the 18-month FPE 31 December 2024 may not be entirely comparable.

For the FPE 31 December 2024, the Group recorded revenue of RM18.00 million, compared to the preceding financial year of RM17.71 million. For illustrative purposes, the annualised revenue of RM12.00 million for FPE 31 December 2024 represents a decrease of RM5.71 million or 32.24% as compared to the revenue of RM17.71 million for FYE 30 June 2023. The said decrease was mainly attributable to the cessation of 4 Uncle Don's restaurant outlets located in Rawang, Kajang, Setia Alam and Taman Desa, which underperformed and incurred losses during the FPE 31 December 2024, as part of the Group's initiative to rationalise its operations, resulting in a reduction in the number of operating outlets from 7 to 3. For avoidance of doubt, the Rawang and Kajang Uncle Don's restaurant outlets which ceased operations during the FPE 31 December 2024 are the same outlets held under Oasis Harvest Reserve Sdn Bhd and its subsidiaries, which were acquired on 22 July 2022.

For the FPE 31 December 2024, the Group recorded PBT of RM0.60 million, compared to the preceding financial year's LBT of RM8.80 million. For illustrative purposes, the annualised PBT for FPE 31 December 2024 was RM0.40 million as compared to the LBT of RM8.80 million in FYE 30 June 2023. The turnaround in the FPE 31 December 2024 was mainly attributable to the other income from compensation of aggregate loss amounting to RM4.85 million, reversal of contingent consideration not payable amounting to RM3.94 million and reversal of cash consideration amounting to RM5.35 million.

FYE 31 December 2025

For the FYE 31 December 2025, the Group recorded revenue of RM18.39 million, compared to the preceding financial period of RM18.00 million. For illustrative purposes, the revenue of RM18.39 million for FYE 31 December 2025 represents an increase of RM6.39 million or 53.25% as compared to the annualised revenue of RM12.00 million for FPE 31 December 2024. The said increase was mainly attributable to the consolidation of Metta's financial results following the completion of its acquisition on 30 October 2025.

For the FYE 31 December 2025, the Group recorded LBT of RM18.63 million, compared to the preceding financial period's PBT of RM0.60. For illustrative purposes, the LBT for FYE 31 December 2025 was RM18.63 million as compared to the annualised PBT of RM0.40 million in FPE 31 December 2024. The LBT incurred in the FYE 31 December 2025 was mainly due to one-off expenses incurred in relation to the impairment of goodwill amounting to RM10.75 million. In addition, the preceding financial period included a one-off income relating to compensation of aggregate loss amounting to RM4.85 million, resulting in a significant variance.

APPENDIX I – ADDITIONAL INFORMATION (CONT'D)

2. Value creation and impact of the Proposed Rights Issue with Warrants to the Group and its shareholders

As set out in **Section 3.8**, Part A of this Circular, the proceeds raised from the Proposed Rights Issue with Warrants will mainly facilitate the Group in the introduction of Kopitiam Concept outlet, repayment of bank borrowings and the working capital requirements for growing and upkeeping the Group's business activities without relying solely on internally generated funds and/ or bank borrowings, which will allow the Group flexibility in respect of financial allocations for its operational requirements. Such financial flexibility may allow the Group to carry out its operations in a more timely and efficient manner.

Based on the above, the Board is of the view that the intended utilisation of the proceeds from the Proposed Rights Issue with Warrants is expected to contribute positively to the future earnings of the Group and in turn, this would lead to an improvement in the Group's financial position and enhancement in shareholders' value.

The effects of the Proposed Rights Issue with Warrants on the issued share capital, substantial shareholders' shareholding, the NA and gearing, earnings and EPS of the Group are disclosed in **Section 8**, Part A of this Circular.

Based on the Issue Price, the Proposed Rights Issue with Warrants is expected to raise gross proceeds of up to RM7.36 million. The Proposed Rights Issue with Warrants is expected to result in the following effects:-

Minimum Scenario

	Audited as at 31 December 2025	I	II
		After the Proposed Rights Issue with Warrants	After I and assuming full exercise of Warrants ²
Issued share capital	RM25.33 million comprising 147.17 million Oasis Shares	RM26.39 million comprising 168.16 million Oasis Shares ¹	RM29.53 million comprising 189.15 million Oasis Shares
Current assets	RM16.06 million	RM17.26 million ¹	RM17.26 million
Current liabilities	RM15.56 million	RM15.56 million	RM15.56 million
Current ratio	1.03 times	1.11 times	1.11 times
NA	RM15.82 million	RM17.02 million ¹	RM19.12 million
NA per Share (RM)	0.11	0.10	0.10
Gearing ratio (times)	2.53	2.35	2.09

Notes:-

¹ Computed based on the assumption that 20,989,450 Rights Shares are issued at the Issue Price to the Undertaking Shareholders under the Minimum Scenario, and adjusted for the apportionment of its relative fair value between the share capital account and the warrant reserve account, and the recognition of 20,989,450 Warrants at the theoretical fair value of RM0.0978 per Warrant based on the trinomial option pricing model as extracted from Bloomberg as at the LTD, and after deducting the estimated expenses of RM0.90 million in relation to the Proposed Rights Issue with Warrants

² Assuming all 20,989,450 Warrants are exercised at the Exercise Price under the Minimum Scenario and the corresponding partial reversal of the warrant reserve to share capital amounting to approximately RM1.04 million

APPENDIX I – ADDITIONAL INFORMATION (CONT'D)

Under the Minimum Scenario, assuming only the Undertaking Shareholders subscribe for their entitlements pursuant to the Undertakings, shareholders who do not subscribe for their entitlements under the Proposed Rights Issue with Warrants will experience dilution in their percentage shareholdings in the Company. In addition, the equity interest of the Undertaking Shareholders in the Company will further increase following the completion of the Proposed Rights Issue with Warrants, resulting in a greater concentration of shareholdings in the Company. Nevertheless, all Entitled Shareholders will be given an equal opportunity to subscribe for their respective entitlements under the Proposed Rights Issue with Warrants on the same terms and basis.

Maximum Scenario

	Audited as at 31 December 2025	I After the Proposed Rights Issue with Warrants	II After I and assuming full exercise of Warrants ²
Issued share capital	RM25.33 million comprising 147.17 million Oasis Shares	RM29.05 million comprising 220.75 million Oasis Shares ¹	RM40.04 million comprising 294.33 million Oasis Shares
Current assets	RM16.06 million	RM22.52 million ¹	RM22.52 million
Current liabilities	RM15.56 million	RM15.56 million	RM15.56 million
Current ratio	1.03 times	1.45 times	1.45 times
NA	RM15.82 million	RM22.28 million ¹	RM29.64 million
NA per Share (RM)	0.11	0.10	0.10
Gearing ratio (times)	2.53	1.69	1.27

Notes:-

¹ Computed based on the assumption that 73,583,720 Rights Shares are issued at the Issue Price under the Maximum Scenario, and adjusted for the apportionment of its relative fair value between the share capital account and the warrant reserve account, and the recognition of 73,583,720 Warrants at the theoretical fair value of RM0.0978 per Warrant based on the trinomial option pricing model as extracted from Bloomberg as at the LTD, and after deducting the estimated expenses of RM0.90 million in relation to the Proposed Rights Issue with Warrants

² Assuming all 73,583,720 Warrants are exercised at the Exercise Price under the Maximum Scenario and the corresponding partial reversal of the warrant reserve to share capital amounting to approximately RM3.64 million

The Proposed Rights Issue with Warrants, which is expected to be completed in the third quarter of 2026, is not expected to have any material effect on the earnings and EPS of the Group for the FYE 31 December 2026. However, there will be a dilutive effect on the EPS of the Group for the FYE 31 December 2026 due to the increase in the number of Oasis Shares in issue pursuant to the Proposed Rights Issue with Warrants. Notwithstanding that, the proceeds from the Proposed Rights Issue with Warrants are expected to contribute positively to the earnings of the Group for the ensuing financial years, when the benefits of the utilisation of proceeds are realised.

3. Steps taken to improve the financial condition of the Group and the adequacy of the Proposed Rights Issue with Warrants in addressing the Group's financial concerns

Based on the latest audited FYE 31 December 2025, the Group's cash and bank balances stood at RM3.02 million. The management intends to preserve the Group's cash and cash equivalents and deploy it prudently for the upkeep and expansion of the Group's F&B segment in a timely manner. Further, considering the inflationary pressure in Malaysia, the management is cautious in utilising further banking facilities or debt instruments for the Group's working capital requirements as well as upkeep and expansion initiatives which may impact the gearing ratio (which stood at 2.53 times based on the latest audited FYE 31 December 2025).

At this juncture, the management is of the view that the primary financial concerns of the Group are to maintain an adequate level of cash surplus for the Group's recurring operating expenses amidst the current economic condition led by the US-China trade tension, along with elevated core inflation, geopolitical tension and uncertainty in major economies. Further, based on the latest audited FYE 31 December 2025, the Group's gearing ratio has exceeded 2.00 times, which poses as one of the key financial concerns to Oasis Group.

To address the Group's financial concerns, the management is carrying out the implementation of cost rationalisation exercises in its existing segments to review and address recurring administrative and other operating expenses in the Group's business. This includes amongst others, the reduction of staff cost, repair and maintenance and office administrative expenses, as means to retain adequate working capital to be utilised in a more efficient manner. The management anticipates that such on-going cost rationalisation exercises may optimise the Group's allocation of resources and improve the financial condition of the Group moving forward.

Further to the above, the management has undertaken/ plans to undertake the following:-

- i. the Group had completed the acquisition of Metta and Contagious on 30 October 2025 and 13 January 2026, respectively. The acquisitions are expected to further enhance the Group's business portfolio and provide opportunities for operational synergies and long-term growth; and
- ii. the Group is undertaking the Proposed Diversification which entails venturing into the event management and public relations industry. Upon approval by the shareholders, the Proposed Diversification will enable Oasis to expand its Event Management and Marketing Business as an additional source of revenue and income.

The Proposed Rights Issue with Warrants represents another step taken by the management and Board to address the financial concerns and improve the financial performance of the Group. The Group has earmarked up to RM2.40 million of the proceeds raised from the Proposed Rights Issue with Warrants for the introduction of Kopitiam Concept outlet. Further, the Group has earmarked up to RM2.40 million of the proceeds raised from the Proposed Rights Issue with Warrants for repayment of bank borrowings. Additionally, the Group will from time to time require additional funding to meet its increasing working capital requirements for purchases, labour and other operating expenses. As such, the Board has earmarked up to RM1.66 million of the proceeds from the Proposed Rights Issue with Warrants to fund its working capital requirements accordingly for its ongoing business activities.

At this juncture, the Board is of the view that the Proposed Rights Issue with Warrants is adequate in addressing the financial needs of the Group, whilst retaining an adequate level of cash surplus to weather any operational headwinds in the short-term. Moving forward, further fundraising exercises, either via equity, debt or otherwise, may be contemplated, as and when deemed required and necessary at that material point in time to ensure that the Group's business continuity is not affected by cash flow constraints.

APPENDIX I – ADDITIONAL INFORMATION (CONT'D)

Premised on the above, and as part of the Group's objective to improve its overall financial performance moving forward, the Proposed Rights Issue with Warrants will, on an immediate basis, allow the Group to raise funds on an expeditious manner to facilitate the Group's business activities. Barring any unforeseen circumstances, the Board is of the view that the Proposed Rights Issue with Warrants is expected to place the Group on a better financial footing and potentially generate positive returns to the Group, and in turn be adequate to turnaround the financial condition of the Group as well as to grow and further improve the financial performance of the Group moving forward. In the long term, the Board will continue to assess the Group's funding requirements which may include the need of carrying out other corporate proposals, after taking into consideration the Group's capital structure and cost of funds.

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APPENDIX II – FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Board, and the Directors jointly and severally accept full responsibility for the accuracy of the information contained herein and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, opinions expressed herein have been arrived at after due and careful consideration and there are no other facts not contained herein, the omission of which would make any statement in this Circular misleading.

2. CONSENT

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

Datametrics, being the Independent Market Researcher for the Proposed Diversification, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references thereto in the form and context in which they appear in this Circular.

MainStreet, being the Independent Adviser to the non-interested Directors and non-interested shareholders of the Company for the Proposed Exemption, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references thereto in the form and context in which they appear in this Circular.

3. DECLARATION OF CONFLICT OF INTEREST

For information purposes, UOBKH had in the past been appointed as an adviser to Oasis for the following proposals:-

	Date of announcement	Proposal
1.	9 July 2024	<ul style="list-style-type: none">i. variation to the terms of the sale of shares agreement dated 24 February 2022 (as supplemented by a supplemental letter dated 15 July 2022) entered into between Oasis, Asia Poly Food and Beverage Sdn Bhd, a wholly-owned subsidiary of Oasis, with Dato' Yeo Boon Leong, Yeo Boon Thai, Yeo Boon Ho and Yeo Soon Bee for the acquisition of the entire equity interest in Oasis Harvest Reserve Sdn Bhd, a wholly-owned subsidiary of Oasis, for the purchase consideration of RM36.00 million by varying/ waiving certain payment terms of the acquisition;ii. private placement of up to 10% of the total number of Oasis Shares (excluding treasury shares, if any) to third party investor(s) to be identified later, at an issue price to be determined later, pursuant to Sections 75 and 76 of the Act;iii. establishment of an ESOS of up to 15% of the total number of Oasis Shares (excluding treasury shares, if any) at any point in time over the duration of the ESOS to eligible persons; andiv. change of the Company's name from "Dolphin International Berhad" to "Oasis Harvest Corporation Berhad".
2.	16 December 2024	Disposal by Dolphin Applications Sdn Bhd, a wholly-owned subsidiary of Oasis, of a parcel of industrial land where erected upon is a three-storey detached factory with a three-storey office annexed together with a guardhouse, held under HS(D) 121082, Lot No. PT 39502, Mukim Petaling, District of Petaling, State of Selangor to Crest Systems (M) Sdn Bhd for a cash consideration of RM16.50 million.

APPENDIX II – FURTHER INFORMATION (CONT'D)

	Date of announcement	Proposal
3.	3 June 2025	<p>i. acquisition of 1,000,000 ordinary shares in Metta from Globaltec Formation Berhad, DS Tan, Andre Shum Khum Yui, Dato' Sri Wong Kok Chor, David Liew Poh Sun and Tan Tung Nguan, representing 100% equity interest in Metta for a total cash consideration of RM30.80 million; and</p> <p>ii. variation to the utilisation of proceeds from the disposal (as referred to in item 2 above) to the current intended utilisation.</p>

As at the LPD, UOBKH is not engaged in any transactions and/ or services with Oasis Group, other than the role of being the Principal Adviser for the Proposals. In addition, UOBKH has given its written confirmation that there is no situation of conflict of interest that exists or is likely to exist in relation to its role as the Principal Adviser to Oasis for the Proposals.

Datametrics has given its written confirmation that there is no situation of conflict of interest that exists or is likely to exist in relation to its role as the Independent Market Researcher to Oasis for the Proposed Diversification.

MainStreet has given its written confirmation that there is no situation of conflict of interest that exists or is likely to exist in relation to its role as the Independent Adviser to the non-interested Directors and non-interested shareholders of the Company for the Proposed Exemption.

4. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

Save as disclosed below, as at the LPD, Oasis Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, and the Board is not aware and has no knowledge of any proceedings pending or threatened against the Group, or of any facts likely to give rise to any proceedings, which might materially or adversely affect the financial position or business of the Group:-

i. Datuk Anthony Abang v Hoh Yeong Cherng, Low Teck Yin and Oasis (Originating Summon No.: KCH-22M-20-7/2024(HC2))

On 26 July 2024, Datuk Anthony Abang ("**Plaintiff**"), trading under the style and firm name of Tori Construction filed a writ of summons in the Kuching High Court against Hoh Yeong Cherng and Low Teck Yin who are the directors of Dolphin Engineering (M) Sdn Bhd ("**Dolphin**") (a wholly-owned subsidiary of Oasis that is currently dormant and undergoing winding up) for fraud and conspiracy with a claim sum of RM4,204,584.08 calculated as at 25 July 2024.

On 31 October 2024, the Plaintiff filed an application to the High Court to amend the writ and statement of claim and add Oasis as one of the defendants in the suit. The High Court allowed the Plaintiff to amend the writ and statement of claim and to add Oasis as a defendant vide the order dated 4 March 2025.

Oasis has until 9 April 2025 to enter appearance and until 23 April 2025 to enter defence, but has failed to do so. Subsequently, the Plaintiff filed an application to enter judgment in default of defence against Oasis of which Oasis has also failed to oppose. As a result, the High Court granted an order for judgment in default to be entered against Oasis on 29 May 2025. Oasis filed an application to set aside the order for judgement in default to be entered against Oasis on 16 July 2025 but the application was dismissed by the High Court ("**High Court's Order**").

APPENDIX II – FURTHER INFORMATION (CONT'D)

The High Court has ordered Oasis to jointly and severally pay the total outstanding sum of RM4,204,584.08, together with interest at 5% per annum on the respective principal sums from the date of the amended writ, namely 5 March 2025 until full and final settlement.

Subsequently, Oasis filed an appeal against the High Court's Order on 6 March 2026. The case management for Oasis' appeal is fixed on 10 June 2026. Concurrently, Oasis has filed an application to stay the High Court Order dated 29 May 2025 to prevent execution of the same. The hearing is fixed on 16 June 2026.

5. MATERIAL COMMITMENTS

Save as disclosed below, as at the LPD, there are no material commitments incurred or known to be incurred by the Group, which upon becoming enforceable, may have a material impact on the financial results or position of the Group:-

Material commitments of the Group	RM'000
Approved and contracted for:-	
i. Motor vehicle	72
	72

6. CONTINGENT LIABILITIES

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

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of Oasis at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, during the normal business hours from Monday to Friday (except public holidays) from the date of this Circular up to and including the date of the EGM:-

- i. the Constitution of Oasis;
- ii. the audited consolidated financial statements of Oasis Group for the past 2 financial years up to the FYE 31 December 2025 and the latest unaudited consolidated financial statements for the 3-month FPE 31 March 2026;
- iii. the letter of consent and declaration of conflict of interest referred to in **Section 2** and **Section 3** of this Appendix II, respectively;
- iv. the Independent Market Researcher's report prepared by Datametrics;
- v. the draft Deed Poll;
- vi. the Undertaking Letters from the Undertaking Shareholders dated 10 April 2026; and
- vii. relevant cause papers in respect of the material litigations of Oasis Group as referred to in **Section 4** above.



OASIS HARVEST
CORPORATION BERHAD

OASIS HARVEST CORPORATION BERHAD

Registration No. 201201016010 (1001521-X)

(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting ("**EGM**") of Oasis Harvest Corporation Berhad ("**Oasis**" or the "**Company**"), which will be held at De.Wan 1958 by Chef Wan, The Linc, 360, Jalan Tun Razak, Taman U Thant, 50400 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur on Friday, 26 June 2026 at 12.00 p.m. or immediately after the conclusion of the Thirteenth ("**13th**") Annual General Meeting ("**AGM**") of the Company which will be held at the same venue on the same day at 11.00 a.m., whichever is later, or any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modification the resolutions as set out in this notice.

ORDINARY RESOLUTION 1

PROPOSED DIVERSIFICATION OF THE EXISTING PRINCIPAL ACTIVITIES OF OASIS AND ITS SUBSIDIARIES ("OASIS GROUP" OR THE "GROUP") TO INCLUDE THE PROVISION OF EVENT MANAGEMENT AND PUBLIC RELATIONS SERVICES ("EVENT MANAGEMENT AND MARKETING BUSINESS") ("PROPOSED DIVERSIFICATION")

"**THAT** subject to the approvals of all relevant authorities and/ or parties being obtained, approval be and is hereby given to the Group to diversify the existing principal activities to include the Event Management and Marketing Business as described in the circular to shareholders dated 11 June 2026 ("**Circular**");

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

ORDINARY RESOLUTION 2

PROPOSED RENOUNCEABLE RIGHTS ISSUE OF UP TO 73,583,720 NEW ORDINARY SHARES IN OASIS ("OASIS SHARE(S)" OR "SHARE(S)") ("RIGHTS SHARE(S)") AT AN ISSUE PRICE OF RM0.10 PER RIGHTS SHARE ("ISSUE PRICE"), ON THE BASIS OF 1 RIGHTS SHARE FOR EVERY 2 EXISTING OASIS SHARES HELD, TOGETHER WITH UP TO 73,583,720 FREE DETACHABLE WARRANTS IN OASIS ("WARRANT(S)") AT AN EXERCISE PRICE OF RM0.10 PER WARRANT ("EXERCISE PRICE") ON THE BASIS OF 1 WARRANT FOR EVERY 1 RIGHTS SHARE SUBSCRIBED FOR, ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER ("PROPOSED RIGHTS ISSUE WITH WARRANTS")

"**THAT** subject to the passing of Ordinary Resolution 3 and the approvals of all relevant authorities and/ or parties (if required) being obtained, where required, approval be and is hereby given to the Board (save for Dato' Sri Tan Ooi Han and Ch'ng Eu Vern ("**Interested Directors**")) for the following:-

- i. to provisionally allot and issue by way of a renounceable rights issue of up to 73,583,720 Rights Shares at the Issue Price, on the basis of 1 Rights Share for every 2 existing Oasis Shares held, together with up to 73,583,720 Warrants at the Exercise Price, on the basis of 1 Warrant for every 1 Rights Shares subscribed for, to the shareholders of the Company whose names appear on the Record of Depositors of the Company as at the close of business on an entitlement date to be determined and announced later by the Board, for the purpose and based on the terms and conditions set out in the Circular and deed poll constituting the Warrants ("**Deed Poll**");
- ii. to issue such Rights Shares together with Warrants as may be required to give effect to the Proposed Rights Issue with Warrants, including any persons entitled on renunciation of the provisional allotments;
- iii. to execute the Deed Poll for and on behalf of the Company, with full power to assent to any condition, modification, variation, and/ or amendment in any manner as may be required or imposed by the relevant authorities or deemed necessary by the Board, and subject to all provisions and adjustments contained in the Deed Poll, to assent to any condition, modification, variation, and/ or amendment to the exercise price, exercise period and/ or number of Warrants as may be required or permitted to be revised as a consequence of any adjustments under the provisions of the Deed Poll with full power to implement and give effect to the terms and conditions of the Deed Poll, and to take all steps as the Board may deem fit or expedient in order to implement, finalise and give full effect to the Deed Poll;
- iv. wherein each of the Warrant will carry the right to subscribe, subject to any adjustment in accordance with the Deed Poll, at any time during the exercise period, for 1 new Oasis Share at the Exercise Price;
- v. to allot and issue such number of new Oasis Shares arising from the exercise of the Warrants, from time to time during the tenure of the Warrants, in accordance with the provisions of the Deed Poll;
- vi. to do all such acts and things including but not limited to the application to Bursa Malaysia Securities Berhad for the listing and quotation of the Rights Shares and Warrants.

THAT any Rights Shares together with Warrants which are not taken up shall be made available for excess applications to the entitled shareholders and/ or their renounee(s) who have applied for the excess Rights Shares with Warrants, and are intended to be allocated on a fair and equitable basis to be determined by the Board;

THAT any fractional entitlements of the Rights Shares together with Warrants arising from the Proposed Rights Issue with Warrants, if any, shall be disregarded and dealt with in such manner as the Board shall in its absolute discretion deems fit and expedient, and is in the best interests of the Company;

THAT the proceeds of the Proposed Rights Issue with Warrants will be utilised as set out in the Circular, and the Board be and is hereby authorised with full power to vary the manner and/ or purposes of utilisation of such proceeds in such manner as the Board, may at its absolute discretion, deem fit, necessary, expedient and/ or in the best interest of the Company, subject to the approval of the relevant authorities, where required;

THAT the Rights Shares will, upon allotment and issuance, rank equally in all respects with the existing Oasis Shares, save and except that the Rights Shares will not be entitled to any dividends, rights, allotments and/ or any other distributions which may be declared, made or paid to the shareholders of the Company, the entitlement date of which is prior to or on the date of allotment and issuance of the Rights Shares;

THAT the new Oasis Shares to be issued pursuant to the exercise of the Warrants will, upon allotment and issuance, rank equally in all respects with the existing Oasis Shares, save and except that the new Oasis Shares will not be entitled to any dividends, rights, allotments and/ or any other distributions which may be declared, made or paid to the shareholders of the Company, the entitlement date of which is prior to or on the date of allotment and issuance of the new Oasis Shares;

THAT the Board be and is hereby authorised to sign and execute all documents, enter into any arrangements, agreements and/ or undertakings with any party or parties, do all things as may be required to give effect to the Proposed Rights Issue with Warrants with full powers to assent to any conditions, variations, modifications and/ or amendments including to vary the manner and/ or the purpose of the utilisation of proceeds arising from the Proposed Rights Issue with Warrants, if necessary, in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all such acts and things in any manner as they may deem fit, necessary and/ or expedient to implement, finalise and give full effect to the Proposed Rights Issue with Warrants in the best interest of the Company;

AND THAT this resolution constitutes a specific approval for the issuance of securities in the Company contemplated herein which is made pursuant to an offer, agreement or option and shall continue to be in full force and effect until the Rights Shares, Warrants and new Oasis Shares to be issued pursuant to or in connection with the Proposed Rights Issue with Warrants have been duly allotted and issued in accordance with the terms of the Proposed Rights Issue with Warrants."

ORDINARY RESOLUTION 3

PROPOSED EXEMPTION TO DATO' SRI TAN OOI HAN, OASIS HARVEST HOLDINGS SDN BHD AND PERSONS ACTING IN CONCERT WITH THEM ("PACS") FROM THE OBLIGATION TO UNDERTAKE A MANDATORY TAKE-OVER OFFER FOR ALL THE REMAINING OASIS SHARES AND WARRANTS NOT ALREADY OWNED BY THEM ARISING FROM THE COMPLETION OF THE PROPOSED RIGHTS ISSUE WITH WARRANTS AND EXERCISE OF THE WARRANTS PURSUANT TO SUBPARAGRAPHS 4.08(1)(B) AND 4.08(1)(C) OF THE RULES ON TAKE-OVERS, MERGERS AND COMPULSORY ACQUISITIONS ("RULES") ISSUED BY SECURITIES COMMISSION MALAYSIA ("SC") ("PROPOSED EXEMPTION")

"**THAT** subject to the passing of Ordinary Resolution 2 and the relevant approvals from the SC and/ or any other relevant authorities and/ or parties being obtained, including such conditions as may be imposed by the SC, approval be and is hereby given to Dato' Sri Tan Ooi Han, Oasis Harvest Holdings Sdn Bhd and PACs under subparagraphs 4.08(1)(b) and 4.08(1)(c) of the Rules to be exempted from the obligation to undertake a mandatory take-over offer to acquire all the remaining Oasis Shares not already owned by them pursuant to the Proposed Rights Issue with Warrants and the subsequent exercise of Warrants by Dato' Sri Tan Ooi Han and Oasis Harvest Holdings Sdn Bhd;

AND THAT the Board (save for the Interested Directors) be and is hereby authorised to sign and execute all documents, do all things and acts as may be required to give full effect to the Proposed Exemption with full power to assent to any conditions, variations, modifications and/ or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all such acts and things in any manner as they may deem fit, necessary and/ or expedient to implement, finalise and give full effect to the Proposed Exemption."

By Order of the Board,

TAN TONG LANG (MAICSA 7045482) (SSM PC No. 202208000250)

THIEN LEE MEE (LS0010621) (SSM PC No. 201908002254)

Company Secretaries
Kuala Lumpur, Malaysia

11 June 2026

Notes:-

- (1) *A member of the Company entitled to attend and vote at the meeting is entitled to appoint not more than two (2) proxies to attend, participate, speak and vote in his/ her stead. A proxy may, but need not be a member of the Company and there shall be no restriction as to the qualification of the proxy.*
- (2) *Where a member appoints more than one (1) proxy, he/ she shall specify the proportions of his/ her holdings to be represented by each proxy, failing which, the appointment shall be invalid.*
- (3) *Where a member who is an authorised nominee as defined in the Securities Industry (Central Depositories) Act, 1991 (SICDA) may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.*
- (4) *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.*
- (5) *The instrument appointing a proxy and the power of attorney or other authority (if any) must be deposited at the Company's Share Registrar Office, Aldpro Corporate Services Sdn Bhd at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan or email to admin@aldpro.com.my not less than forty-eight (48) hours before the time appointed for holding EGM or at any adjournment thereof.*
- (6) *If the appointer is a corporation, the instrument appointing a proxy must be executed under its Common Seal or under the hand of an officer or attorney duly authorised.*
- (7) *Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolution set out in the Notice of EGM shall be put to vote by poll.*
- (8) *For the purpose of determining who shall be entitled to attend this meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors ("**ROD**") as at 16 June 2026 and only a member whose name appears on such ROD shall be entitled to attend this meeting or appoint proxy to attend and/ or vote in his/ her behalf.*



**OASIS HARVEST
CORPORATION BERHAD**
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OASIS HARVEST CORPORATION BERHAD

Registration No. 201201016010 (1001521-X)
(Incorporated in Malaysia)

FORM OF PROXY

No. of Ordinary Shares Held

CDS Account No.

Tel./Mobile No.: _____

*I/We, _____ *NRIC/Passport/Company Registration No. _____
(Full name in block)

of _____
(Address)

being a member(s) of Oasis Harvest Corporation Berhad, hereby appoint(s) the following person(s):-

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Ordinary Shares	%
Address			
Email Address			
Tel./Mobile Phone No.			

*and/or

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Ordinary Shares	%
Address			
Email Address			
Tel./Mobile Phone No.			

*or the CHAIRMAN OF THE MEETING as *my/our Proxy(ies) to vote for *me/us and act on *my/our behalf at the Extraordinary General Meeting ("**EGM**") of the Company to be conducted at De.Wan 1958 by Chef Wan, The Linc, 360, Jalan Tun Razak, Taman U Thant, 50400 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur on Friday, 26 June 2026 at 12.00 p.m. or immediately after the conclusion of the Thirteenth ("**13th**") Annual General Meeting ("**AGM**") of the Company which will be held at the same venue on the same day at 11.00 a.m., whichever is later, or at any adjournment thereof.

Ordinary Resolution	First Proxy		Second Proxy	
	For	Against	For	Against
1 Proposed Diversification				
2 Proposed Rights Issue with Warrants				
3 Proposed Exemption				

Please indicate with an "X" or "√" in the appropriate space above on how you wish your vote to be cast. If no specific direction as to voting is given, the proxy will vote or abstain at his/her discretion.

Dated this _____ day of _____, 2026

*Signature/Common Seal of Member

*Delete if not applicable



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- (2) *Where a member appoints more than one (1) proxy, he/ she shall specify the proportions of his/ her holdings to be represented by each proxy, failing which, the appointment shall be invalid.*
- (3) *Where a member who is an authorised nominee as defined in the Securities Industry (Central Depositories) Act, 1991 (SICDA) may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.*
- (4) *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.*
- (5) *The instrument appointing a proxy and the power of attorney or other authority (if any) must be deposited at the Company's Share Registrar Office, Aldpro Corporate Services Sdn Bhd at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan or email to admin@aldpro.com.my not less than forty-eight (48) hours before the time appointed for holding EGM or at any adjournment thereof.*
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AFFIX
STAMP

**The Share Registrar of
OASIS HARVEST CORPORATION BERHAD
Registration no. 201201016010 (1001521-X)**

c/o Aldpro Corporate Services Sdn Bhd
B-21-1, Level 1, Tower B
Northpoint Mid Valley City
No. 1, Medan Syed Putra Utara
59200 Kuala Lumpur
Wilayah Persekutuan

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