

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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.

Bursa Malaysia Securities Berhad (“**Bursa Securities**”) has not perused the contents of this Circular in respect of the Proposed Renewal of Existing Shareholders’ Mandate (as defined herein) prior to its issuance as it is an exempt document pursuant to Rule 2.1 of Guidance Note 22 of the ACE Market Listing Requirements of Bursa Securities (“**Listing Requirements**”).

Bursa Securities has only perused the contents of this Circular in respect of the Proposed New Shareholders’ Mandate (as defined herein) on a limited review basis pursuant to Rule 4.1(c) of Guidance Note 22 of the Listing Requirements prior to its issuance.

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

The admission of Ocean Fresh Berhad (“**OFB**” or “**Company**”) to the ACE Market of Bursa Securities was advised and sponsored by KAF Investment Bank Berhad (“**KAF IB**” or “**Sponsor**”). The Sponsor of the Company has reviewed this Circular pursuant to Rule 4.27 of the Listing Requirements prior to the issuance of this Circular.



OCEAN FRESH BERHAD

[Registration No.: 202301019041 (1512963-A)]
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO

PROPOSED RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (“PROPOSED RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE”);

AND

PROPOSED NEW SHAREHOLDERS’ MANDATE FOR ADDITIONAL RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (“PROPOSED NEW SHAREHOLDERS’ MANDATE”)

The ordinary resolutions in respect of the proposals set out in this Circular will be tabled at the Company’s Third (“**3rd**”) Annual General Meeting (“**AGM**”) which will be held at OFB’s Head Office, Lot 19896, Kampung Baru Peramu, 26060 Kuantan Pahang Darul Makmur, Malaysia. The Notice of the AGM and the Proxy Form of OFB have been circulated in accordance with the Company’s Constitution and are available on the Company’s website at www.oceanfresh.com.my.

As a shareholder, you are entitled to appoint a proxy or proxies to attend, participate, speak and vote on your behalf. The Proxy Form must be completed and deposited at the office of the Company’s Share Registrar at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur not less than forty-eight (48) hours before the time for holding the 3rd AGM or any adjournment thereof. The lodging of the Proxy Form for the 3rd AGM will not preclude you from attending and voting in person at the 3rd AGM should you subsequently decide to do so.

Date and time of the 3rd AGM : Friday, 12 June 2026 at 10:30 a.m. or at any adjournment thereof
Last date and time for lodging the Proxy Form : Wednesday, 10 June 2026 at 10:30 a.m.

This Circular is dated 30 April 2026

DEFINITIONS

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

“Act”	: The Companies Act 2016 as amended from time to time and any re-enactment thereof
“AGM”	: Annual General Meeting
“Annual Report”	: Annual Report in respect of the financial year ended 31 December 2025 of OFB
“ARMC”	: Audit and Risk Management Committee of OFB
“Board”	: The Board of Directors of OFB
“Bursa Securities”	: Bursa Malaysia Securities Berhad [Registration No. 200301033577 (635998-W)]
“Circular”	: This Circular dated 30 April 2026
“Constitution”	: The Constitution of the Company
“Dato’ Sri Chia”	: Dato’ Sri Chia Hooi Huak
“Director(s)”	: Director shall have the meaning given in Section 2(1) of the Capital Markets and Services Act 2007 and includes any person who is or was within the preceding six (6) months of the date on which terms of the transaction were agreed upon, a Director of the Company or any other company which is its subsidiary or holding company, or a chief executive officer of the Company, its subsidiary or holding company
“East Ocean”	: East Ocean Frozen Seafood Products (Sabah) Sdn Bhd [Registration No. 201701010036 (1224201-A)]
“Interested Director(s)”	: Mr Siang, Dato’ Sri Chia and Mr Teo
“Interested Major Shareholder”	: Mr Siang
“FYE”	: Financial year ended/ending 31 December
“LLH”	: Lianli Huat Seafood Products Sdn Bhd. [Registration No: 200301002588(605008-T)]
“Listing Requirements”	: ACE Market Listing Requirements of Bursa Securities and any amendment made thereto from time to time and any Guidance Notes issued in relation thereto
“LPD”	: 14 April 2026, being the latest practicable date prior to the printing of this Circular
“Major Shareholder”	: A person who has an interest or interests in one or more voting shares in the Company and the number and aggregate number of those shares, is: (a) ten percent (10%) or more of the total number of the voting shares in the Company; or (b) five percent (5%) or more of the total number of voting shares in the Company where such person is the largest shareholder of the Company

For the purpose of this definition, “interest” shall have the meaning of “interest in shares” given in Section 8 of the Act

A “Major Shareholder” includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a major shareholder of OFB or any other company which is its subsidiary or holding company, in accordance with the definition in Rule 10 of the Listing Requirements

DEFINITIONS (CONT'D)

- “Mandate Period” : The period during which the RRPTs are to be entered into for which the Proposed Shareholders’ Mandate is being sought. This period shall commence immediately upon the passing of the ordinary resolution for the Proposed Shareholders’ Mandate during the forthcoming AGM of the Company or any adjournment thereof until:
- (a) the conclusion of the next AGM of the Company at which time it will lapse unless the authority is renewed by a resolution passed at the next AGM;
 - (b) the expiration of the period within which the next AGM is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
 - (c) revoked or varied by a resolution passed by the shareholders in a general meeting
- whichever is the earlier
- “Mr Siang” : Siang Hai Yong
- “Mr Teo” : Teo Chee Han
- “OFB” or “the Company” : Ocean Fresh Berhad
[Registration No. 202301019041 (1512963-A)]
- “OFB Group” or “Group” : OFB and its subsidiaries, collectively
- “OFSP” : Ocean Fresh Seafood Products Sdn Bhd
[Registration No: 200201001773(569436-W)]
- “OF Trading” : Ocean Fresh Trading Sdn Bhd
[Registration No: 200901013688 (856748-D)]
- “Ocean Food” : Ocean Food Sdn Bhd
[Registration No: 202501051625 (1653033-P)]
- “Person(s) Connected” : In relation to any person (referred to as “said Person”), means such person who falls under any one of the following categories:
- (a) a family member of the said Person;
 - (b) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the said Person, or a family member of the said Person, is the sole beneficiary;
 - (c) a partner of the said Person;
 - (d) a person, or where the person is a body corporate, the body corporate or its directors, who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the said Person;
 - (e) a person, or where the person is a body corporate, the body corporate or its directors, in accordance with whose directions, instructions or wishes the said Person is accustomed or is under an obligation, whether formal or informal, to act;
 - (f) a body corporate in which the said Person, or persons connected with the said Person are entitled to exercise, or control the exercise of, not less than 20% of the votes attached to voting shares in the body corporate; or
 - (g) a body corporate which is a related corporation of the said Person
- “Proposed Renewal of Existing Shareholders’ Mandate” : Proposed renewal of the existing Shareholders’ Mandate for the RRPTs being sought by OFB from its non-interested shareholders
- “Proposed New Shareholders’ Mandate” : Proposed new shareholders’ mandate for additional RRPTs being sought by OFB from its non-interested shareholders

DEFINITIONS (CONT'D)

“Proposed Shareholders’ Mandate”	: Collectively, the Proposed Renewal of Existing Shareholders’ Mandate and the Proposed New Shareholders’ Mandate
“Recurrent Related Party Transactions” or “RRPTs”	: All such recurrent related party transactions of a revenue or trading in nature, which are necessary for the day-to-day operations of OFB Group, to be entered into by the Group which involve the interest, direct or indirect, of Related Parties
“Related Party(ies)”	: Director(s), Major Shareholder(s) or Person(s) Connected with such Directors or Major Shareholders
“RM”	: Ringgit Malaysia
“Shareholders’ Mandate”	: A mandate from shareholders of the Company for the RRPTs, pursuant to Rule 10.09 of the Listing Requirements
“Transacting Parties”	: List of transacting parties as mentioned in Section 2.4 of the Circular.

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

Any reference to any enactment in this Circular is a reference to that enactment as amended or re-enacted from time to time.

Any reference to a time of day in this Circular shall be reference to Malaysian time, unless otherwise stated.

Any discrepancy in the tables included in this document between the amounts listed, actual figures and the totals thereof are due to rounding.

All references to “you” and “your” in this Circular are to the shareholders of the Company.

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OCEAN FRESH BERHAD

[Registration No.: 202301019041 (1512963-A)]
(Incorporated in Malaysia)

REGISTERED OFFICE:

Unit 521, 5th Floor,
Lobby 6, Block A
Damansara Intan
No. 1, Jalan SS20/27
47400 Petaling Jaya
Selangor Darul Ehsan

30 April 2026

BOARD OF DIRECTORS

Mr Ng Lai Hock (*Independent Non-Executive Chairman*)
Mr Siang Hai Yong (*Executive Director*)
Ms Kee Wan Chum (*Executive Director*)
Mr Teo Chee Han (*Non-Independent Non-Executive Director*)
Dato' Sri Chia Hooi Huak (*Non-Independent Non-Executive Director*)
Ms Chan Kee Eng (*Senior Independent Non-Executive Director*)
En Syed Razif Al-Idid B. Syed Sidi Al-Idid (*Independent Non-Executive Director*)
Ms Yap Lee Teng (*Independent Non-Executive Director*)

To: The Shareholders of OFB

Dear Sir/Madam,

PROPOSED SHAREHOLDERS' MANDATE

1. INTRODUCTION

On 12 June 2025, the Company obtained the general mandate from its shareholders for the OFB Group to enter into the RRPTs based on commercial terms which are not more favourable to the Related Parties involved than those generally available to the public and in the ordinary course of business of the OFB Group.

The said general mandate obtained for the RRPTs shall, in accordance with Rule 10.09 of the Listing Requirements, lapse at the conclusion of the forthcoming AGM which has been scheduled to be held on 12 June 2026, unless approval for its renewal is obtained from the shareholders of the Company.

In addition to the Proposed Renewal of Existing Shareholders' Mandate, the Company also intends to seek a new shareholder's mandate for the OFB Group to enter into an additional RRPT.

Accordingly, the Company had on 21 April 2026 announced to Bursa Securities that the Company is proposing to seek the approval of its shareholders for the Proposed Shareholders' Mandate.

The purpose of this Circular is to provide you with relevant information of the Proposed Shareholders' Mandate and to seek your approval for the ordinary resolutions to be tabled at the 3rd AGM. The Notice of AGM together with the Proxy Form are enclosed in the Annual Report 2025 of the Company, which is available at the Company's website at www.oceanfresh.com.my.

SHAREHOLDERS ARE ADVISED TO READ AND CONSIDER THE CONTENTS OF THIS CIRCULAR CAREFULLY BEFORE VOTING ON THE ORDINARY RESOLUTIONS PERTAINING TO THE PROPOSED SHAREHOLDERS' MANDATE TO BE TABLED AT THE FORTHCOMING 3RD AGM.

2. DETAILS OF THE PROPOSED SHAREHOLDERS' MANDATE

2.1 Provisions under the Listing Requirements

Pursuant to Rule 10.09(2) and Guidance Note 8 of the Listing Requirements provides that a listed issuer may seek the Shareholders' Mandate, subject to, inter alia, the following:

- (a) the transactions are in the ordinary course of business and are on terms not more favourable to the related party than those generally available to the public.
- (b) the Shareholders' Mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the Shareholders' Mandate during the financial year where the aggregate value is equal to or more than the threshold prescribed under Rule 10.09(1) of the Listing Requirements in relation to a listed corporation with a share capital which is less than RM60 million:
 - (i) the consideration, value of the assets, capital outlay or costs of the RRPTs is equal to RM1 million or more; or
 - (ii) the percentage ratio of such RRPTs is 1% or more,whichever is the lower.
- (c) the Company's Circular to Shareholders for the shareholders' mandate includes information as may be prescribed by Bursa Securities. The draft circular must be submitted to Bursa Securities for perusal together with a checklist showing compliance with such information;
- (d) in a meeting to obtain the shareholders' mandate, a related party with any interest, direct or indirect, must not vote on the resolution approving the RRPTs. An interested Director or interested Major Shareholder must also ensure that the Person(s) Connected with them abstain from voting on the resolution approving the RRPTs; and
- (e) the Company immediately announces to Bursa Securities when the actual value of RRPTs entered into by the listed issuer, exceeds the estimated value of the RRPTs disclosed in the circular by ten percent (10%) or more of the aggregate value and must include the information as may be prescribed by Bursa Securities in its announcement.

Where the listed issuer has procured a shareholders' mandate pursuant to Rule 10.09(2) of the Listing Requirements, the provisions of Rule 10.08 of the Listing Requirements will not apply during the validity period of the mandate.

OFB Group has, in the ordinary course of business, entered into certain RRPTs and it is anticipated that the companies within the OFB Group would, in the ordinary course of business, continue to enter into such transactions with the Related Parties, details of which are set out in Section 2.4 of this Circular. It is likely that such transactions will occur with some degree of frequency and could arise at any time.

Accordingly, the Board proposes to seek the Proposed Shareholders' Mandate for future RRPTs to be entered into during the Mandate Period.

These RRPTs which are necessary for the day-to-day operations of OFB Group, have been/will be based on normal commercial terms, at arm's-length, and have been/will be transacted on terms that are not more favourable to the Related Parties than those generally available to the public.

2.2 Validity of the Proposed Shareholders' Mandate

The Proposed Shareholders' Mandate are subject to annual renewal if approved by the shareholders at the forthcoming AGM. In this respect, any authority conferred by the shareholders' mandate shall only continue to be in force until:

- (a) the conclusion of the next AGM of the Company at which time it will lapse, unless the authority is renewed by a resolution passed at the next AGM; or

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

(c) revoked or varied by ordinary resolution passed by the Company's shareholders in a general meeting, whichever is the earlier.

Thereafter, the approval of the shareholders of the Company will be sought for the renewal of the Proposed Shareholders' Mandate at each subsequent AGM of the Company.

2.3 Principal Activities of the Group

The principal activity of the Company is investment holding company, while the principal activities of its subsidiaries are as follows:

Name of Company	Effective Equity Interest held (%)	Principal Activities
OFSP	100%	Wholesaler, retailer, processor and exporter of frozen seafood products and investment holding
OF Trading	100%	To render sourcing services for all type of seafood
LLH	100%	Trading of seafood products
East Ocean	100%	To render sourcing services for all type of seafood
Ocean Food	100%	To manufacture and distribute retort seafood pouches

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2.4 Class of Related Parties and Nature of the RRPTs

The nature and details of the RRPTs entered and/or to be entered into by the Group and the class of Related Parties under Proposed Shareholders' Mandate are as follows:

(a) Proposed Renewal of Existing Shareholders' Mandate

No.	Transacting Parties	Transacting company in the Group	Interested Directors	Nature of relationship	Nature of Transactions	Estimated value as per last Shareholders' Mandate RM'000	Actual value transacted from 12 June 2025 to the LPD RM'000	Estimated value from 12 June 2026 to the date of the next AGM ⁽¹⁾ RM'000
1.	Seller: Chia Jok Lian	Purchaser: OFSP	Dato' Sri Chia and Mr Teo	Dato' Sri Chia is the substantial shareholder and Non-Independent Non-Executive Director of OFB. Chia Jok Lian is the father of Dato' Sri Chia. Mr Teo is the Non-Independent Non-Executive Director of OFB and the son-in-law of Dato' Sri Chia.	Purchase of fresh seafood supplies from Chia Jok Lian.	1,500	23	1,500
2.	Seller: Perikanan LYH Sdn Bhd	Purchaser: OFSP	Dato' Sri Chia, Mr Siang and Mr Teo	Mr Siang is the major shareholder and Executive Director of OFB. He was the director and major shareholder of Perikanan LYH Sdn Bhd up to 13 June 2023. Foo Ai Nee, being the director and major shareholder of Perikanan LYH Sdn Bhd, is also the daughter-in-law of Mr Siang. Dato' Sri Chia is the substantial shareholder and Non-Independent Non-Executive Director of OFB. Chia Jok Lian, being the director and major shareholder of Perikanan LYH Sdn Bhd, is also the father of Dato' Sri Chia. Mr Teo is the Non-Independent Non-Executive Director of OFB and the son-in-law of Dato' Sri Chia.	Purchase of fresh seafood supplies from Perikanan LYH Sdn Bhd.	2,000	765	2,000

No.	Transacting Parties	Transacting company in the Group	Interested Directors	Nature of relationship	Nature of Transactions	Estimated value as per last Shareholders' Mandate RM'000	Actual value transacted from 12 June 2025 to the LPD RM'000	Estimated value from 12 June 2026 to the date of the next AGM ⁽¹⁾ RM'000
3.	Seller: Medi Pelangi Sdn Bhd	Purchaser: OFSP	Mr Siang	Mr Siang is the major shareholder and Executive Director of OFB. Siang Chun Shui and Foo Ai Nee, being the directors and major shareholders of Medi Pelangi Sdn Bhd, are also the son and daughter-in-law of Mr Siang.	Purchase of fresh seafood supplies from Medi Pelangi Sdn Bhd. Repair and maintenance of European Union approved vessels expenses from Medi Pelangi Sdn. Bhd.	2,000	226	2,000
4.	Seller: Ying Lee Fishery	Purchaser: OFSP	Mr Siang	Mr Siang is the major shareholder and Executive Director of OFB. He was the partner of Ying Lee Fishery up to 11 April 2023. Siang Chun Shui, Siang Chun Sai, Foo Ai Nee and Lim Sook Kei are the partners of Ying Lee Fishery. Siang Chun Shui and Siang Chun Sai are also the sons of Mr Siang, whilst Foo Ai Nee and Lim Sook Kei are the daughters-in-law of Mr Siang.	Purchase of fresh seafood supplies from Ying Lee Fishery. Purchase of mandarin oranges (lokam) during Chinese New Year from Ying Lee Fishery.	3,000	792	3,000
5.	Seller: Foo Ai Nee	Purchaser: OFSP	Mr Siang	Mr Siang is the major shareholder and Executive Director of OFB. Foo Ai Nee is the daughter-in-law of Mr Siang.	Purchase of fresh seafood supplies from Foo Ai Nee.	500	-	500
6.	Seller: Ocean Falcon Enterprise	Purchaser: OFSP	Mr Siang	Mr Siang is the major shareholder and Executive Director of OFB. Siang Chun Shui being the owner of Ocean Falcon Enterprise, are also the son of Mr Siang.	Purchase of ice from Ocean Falcon Enterprise.	100	22	100

No.	Transacting Parties	Transacting company in the Group	Interested Directors	Nature of relationship	Nature of Transactions	Estimated value as per last Shareholders' Mandate RM'000	Actual value transacted from 12 June 2025 to the LPD to the LPD RM'000	Estimated value from 12 June 2026 to the date of the next AGM ⁽¹⁾ RM'000
7.	Seller: Ying Lee Transport	Purchaser: OFSP	Mr Siang	Mr Siang is the major shareholder and Executive Director of OFB. Siang Chun Shui and Foo Ai Nee are the partners of Ying Lee Transport, are also the son and daughter-in-law of Mr Siang.	Supplied transportation services to OFSP.	15	1	15
8.	Seller: Yin Lee Fishery	Purchaser: OFSP	Mr Siang	Mr Siang is the major shareholder and Executive Director of OFB. He was the partner of Yin Lee Fishery up to 11 April 2023. Siang Chun Shui, being the partner of Yin Lee Fishery, is also the son of Mr Siang.	Purchase of fresh seafood supplies from Yin Lee Fishery.	2,000	320	2,000
9.	Seller: YLSK Fishery	Purchaser: OFSP	Mr Siang	Mr Siang is the major shareholder and Executive Director of OFB. He was the partner of YLSK Fishery up to 11 April 2023. Foo Ai Nee, being the partner of YLSK Fishery, is also the daughter-in-law of Mr Siang.	Purchase of fresh seafood supplies from YLSK Fishery.	1,000	333	1,000
10.	Seller: Majestic Fishery Sdn Bhd	Purchaser: OFSP	Mr Siang	Mr Siang is the major shareholder and Executive Director of OFB. Siang Chun Shui and Lim Sook Kei, being the directors and shareholders of Majestic Fishery Sdn Bhd, are also the son and daughter-in-law of Mr Siang.	Purchase of fresh seafood supplies from Majestic Fishery Sdn Bhd.	1,500	662	1,500

No.	Transacting Parties	Transacting company in the Group	Interested Directors	Nature of relationship	Nature of Transactions	Estimated value as per last Shareholders' Mandate RM'000	Actual value transacted from 12 June 2025 to the LPD to the LPD RM'000	Estimated value from 12 June 2026 to the date of the next AGM ⁽¹⁾ RM'000
11.	Purchaser: Blue Ocean Fresh Seafood	Seller: OFSP	Mr Siang	Mr Siang is the major shareholder and Executive Director of OFB. Siang Se Se and Lim Sook Kei, being the partners of Blue Ocean Fresh Seafood, are also the daughter and daughter-in-law of Mr Siang.	Sales of frozen seafood supplies to Blue Ocean Fresh Seafood.	5,000	1,403	5,000
12.	Purchaser: Yin Lee Fishery	Seller: OFSP	Mr Siang	Mr Siang is the major shareholder and Executive Director of OFB. He was the partner of Ying Lee Fishery up to 11 April 2023. Siang Chun Shui, being the partner of Yin Lee Fishery, is also the son of Mr Siang.	Sales of frozen seafood supplied to Yin Lee Fishery. Provision of frozen seafood processing services to Yin Lee Fishery.	3,000	-	3,000
13.	Purchaser: Ying Lee Fishery	Seller: OFSP	Mr Siang	Mr Siang is the major shareholder and Executive Director of OFB. He was the partner of Ying Lee Fishery up to 11 April 2023. Siang Chun Shui, Siang Chun Sai, Foo Ai Nee and Lim Sook Kei are the partners of Ying Lee Fishery. Siang Chun Shui and Siang Chun Sai are also the sons of Mr Siang, whilst Foo Ai Nee and Lim Sook Kei are the daughters-in-law of Mr Siang.	Sales of frozen seafood supplies to Ying Lee Fishery. Provision of frozen seafood processing services to Ying Lee Fishery.	5,000	62	5,000
						500	176	500

No.	Transacting Parties	Transacting company in the Group	Interested Directors	Nature of relationship	Nature of Transactions	Estimated value as per last Shareholders' Mandate RM'000	Actual value transacted from 12 June 2025 to the LPD RM'000	Estimated value from 12 June 2026 to the date of the next AGM ⁽¹⁾ RM'000
14.	Purchaser: Yin Lee Fishery	Seller: LLH	Mr Siang	Mr Siang is the major shareholder and Executive Director of OFB. He was the partner of Ying Lee Fishery up to 11 April 2023. Siang Chun Shui, being the partner of Yin Lee Fishery, is also the son of Mr Siang.	Sales of frozen seafood supplied to Yin Lee Fishery.	600	-	600
15.	Purchaser: Mai Wai Food Sdn Bhd	Seller: OFSP	Mr Siang	Mr Siang is the major shareholder and Executive Director of OFB. Siang See Keng and Cheah Mai Hun are the director and shareholder of Mai Wai Food Sdn Bhd, Siang See Keng is the brother of Mr Siang whilst Cheah Mai Hun is the sister-in law of Mr Siang.	Sales of frozen seafood supplied to Mai Wai Food Sdn Bhd.	100	9	100
16.	Purchaser: Selayang Agro Supplier Sdn Bhd	Seller: OFSP	Dato' Sri Chia and Mr Teo	Dato' Sri Chia is the substantial shareholder and Non-Independent Non-Executive Director of OFB. Mr Teo is the Non-Independent Non-Executive Director of OFB. He is also the son-in-law of Dato' Sri Chia. Chia Khir Hu is the director and shareholder of Selayang Agro Supplier Sdn Bhd, Chia Khir Hu is the brother-in-law of Dato' Sri Chia.	Sales of frozen seafood supplied to Selayang Agro Supplier Sdn Bhd.	1,000	65	1,000

(b) Proposed New Shareholders' Mandate

No.	Transacting Parties	Transacting company in the Group	Interested Directors	Nature of relationship	Nature of Transactions	Actual value transacted from 12 June 2025 to the LPD RM'000	Estimated value from the LPD until 11 June 2026 RM'000	Estimated value from 12 June 2026 to the date of the next AGM ⁽¹⁾ RM'000
1.	Seller: Selayang Agro Supplier Sdn Bhd	Purchaser: OFSP	Dato' Sri Chia and Mr Teo	Dato' Sri Chia is the substantial shareholder and Non-Independent Non-Executive Director of OFB. Mr Teo is the Non-Independent Non-Executive Director of OFB. He is also the son-in-law of Dato' Sri Chia. Chia Khir Hu is the director and shareholder of Selayang Agro Supplier Sdn Bhd, Chia Khir Hu is the brother-in-law of Dato' Sri Chia.	Purchase of frozen seafood supplied from Selayang Agro Supplier Sdn Bhd	66	-	100
2.	Seller: K&H Fresh Seafood Enterprise Sdn Bhd ("K&H")	Purchaser: OFSP	Mr Siang	Mr Siang is the major shareholder and Executive Director of OFB. Siang Chun Shui and Foo Ai Nee, being the directors and shareholders of K&H, are also the son and daughter-in-law of Mr. Siang.	Purchase of frozen seafood supplied from K&H Repair and maintenance of European Union approved vessels by K&H, including routine upkeep and servicing, to ensure strict compliance with European Union regulatory standards.	83	50	1,500
						5	2	20

No.	Transacting Parties	Transacting company in the Group	Interested Directors	Nature of relationship	Nature of Transactions	Actual value transacted from 12 June 2025 to the LPD RM'000	Estimated value from the LPD until 11 June 2026 RM'000	Estimated value from 12 June 2026 to the date of the next AGM ⁽¹⁾ RM'000
3.	Seller: Yi Hang Seafood Enterprise (“Yi Hang”)	Purchaser: OFSP	Mr Siang	Mr Siang is the major shareholder and Executive Director of OFB. Siang Chun Shui and Foo Ai Nee, being the directors and shareholders of Yi Hang, are also the son and daughter-in-law of Mr. Siang.	Purchase of frozen seafood supplied from Yi Hang	117	100	1,500
4.	Seller: Quan Tat Kuantan Fishery Trading (“Quan Tat”)	Purchaser: OFSP	Mr Siang	Mr Siang is the major shareholder and Executive Director of OFB. Siang Chun Shui and Foo Ai Nee, being the directors and shareholders of Quan Tat, are also the son and daughter-in-law of Mr. Siang.	Purchase of frozen seafood supplied from Quan Tat	17	100	1,500
5.	Seller: 4596 Fishery (“4596”)	Purchaser: OFSP	Mr Siang	Mr Siang is the major shareholder and Executive Director of OFB. Siang Chun Shui and Foo Ai Nee, being the directors and shareholders of 4596, are also the son and daughter-in-law of Mr. Siang.	Purchase of frozen seafood supplied from 4596	39	50	1,500

Note:

(1) The estimated transaction values are based on prevailing market prices, past transactions and/or management estimates. Due to the nature of the transactions, the actual value of the transactions from 12 June 2026 to the date of the next AGM of the Company may vary from the estimated value disclosed above.

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2.5 Amount Due to and Owing by the Related Parties

As at the LPD, there was no amount due to and owing by the Related Parties to OFB Group that has exceeded the credit term for the RRPTs.

3. RATIONALE FOR AND BENEFITS OF THE PROPOSED SHAREHOLDERS' MANDATE

The RRPTs entered into or to be entered into by the OFB Group are recurrent transactions of revenue or trading in nature which are necessary for its day-to-day operations and are in the ordinary course of business of OFB Group. These RRPTs are likely to occur with some degree of frequency and could arise at any time and from time to time. These transactions may be constrained by time-sensitive nature and confidentiality of such transaction, and it may be impractical to seek shareholders' approval on a case-by-case basis before entering such RRPTs.

The procurement of the Proposed New Shareholders' Mandate on an annual basis would eliminate the need to convene separate general meetings from time to time to seek shareholders' approval as and when potential RRPTs with the Related Parties arise, thereby substantially reducing administrative time and expenses in convening such meetings, without compromising the corporate objectives of the Group and adversely affecting the business opportunities available to OFB Group.

The rationale and benefits of the Proposed Shareholders' Mandate is to meet the corporate objectives of OFB Group and realise business opportunity of the Group, and when they shall become available to the Group, in more timely and effective way. The Group has had good business relationship with the Related Parties and the close cooperation has reaped mutual benefits which are expected to continue to be beneficial to the business of the Group.

In this regard, OFB would like to seek its shareholders' approval for the Proposed Shareholders' Mandate.

4. REVIEW PROCEDURES OF THE RRPTS

The Group has established the following review procedures and guidelines to ensure that RRPTs are undertaken on transaction price at arm's-length basis and at normal commercial terms that are not more favourable to the Related Party(ies) than those extended to third parties or generally available to the public and are not to the detriment of the minority shareholders:

- (a) The transaction price for the sale and purchase of products and services shall be determined based on the prevailing market rates/prices for the products and services, and on normal commercial terms, or otherwise in accordance with applicable industry norms, after taking into account the pricing, level of services, quality and delivery of the products.
- (b) At least two other contemporaneous transactions with unrelated third parties for similar products/ services and/ or quantities will be used as comparison, wherever possible, to determine whether the price and terms offered to/ by the Related Parties are fair and reasonable and comparable to those offered to/ by other unrelated third parties for the same or substantially similar type of products or services and/ or quantities. In the event that quotation or comparative pricing from unrelated third parties cannot be obtained, the Group will rely on its usual business norms and practices taking into account the efficiency, quality and type of products or services to be provided to ensure that the RRPTs are not detrimental to the Group.
- (c) Directors will be required to immediately make full disclosure of any direct/indirect interest that they may have in any business enterprise that is engaged in or proposed to be engaged in a transaction with the Group, whether or not they believe it is a material transaction. Upon such disclosure, the interested director shall be required to abstain from deliberation and voting on any resolution related to the related party transaction.
- (d) The said interested Director shall undertake that he/she will ensure that Persons Connected with him/her abstain from voting on the resolution deliberating or approving the RRPTs at a general meeting.

- (e) The ARMC will review all aspects of the RRPTs to ensure that the transactions are conducted at arm's length basis. Records will be maintained to record all RRPTs which are/will be entered into, which will be available for review by, among others, the auditors and ARMC, on a quarterly basis. Any member of the ARMC may as he/she deems fit, request for additional information pertaining to RRPTs from independent sources or advisers.
- (f) There is no specific threshold for approval of RRPTs within the Group. However, all RRPTs will be reviewed by the ARMC on quarterly basis and are subject to the approval of the Board with the recommendation from the ARMC.

5. STATEMENT BY THE AUDIT AND RISK MANAGEMENT COMMITTEE

The ARMC has seen and reviewed the procedures in Section 4 above and is satisfied that the processes and procedures established for RRPTs are sufficient to ensure that the RRPTs are, at all times, carried out at arm's-length basis and they are fair, reasonable and on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public and are not detrimental to the interest of the minority shareholders and are in the best interest of the OFB Group.

The ARMC is of the view that the OFB Group has put in place adequate procedures and processes to monitor, track and identify RRPTs in a timely and orderly manner. The ARMC shall review these procedures and processes once a year. This is to ensure that the RRPTs are not detrimental or prejudicial to the minority shareholders of the Company.

6. EFFECTS OF THE PROPOSED SHAREHOLDERS' MANDATE

The Proposed Shareholders' Mandate is not expected to have any effect on the issued share capital, the shareholdings of the substantial shareholders and is not expected to have a material effect on the earnings, net assets and gearing of the OFB Group.

7. APPROVAL REQUIRED FOR THE PROPOSED SHAREHOLDERS' MANDATE

The Proposed Shareholders' Mandate is subject to the approval of the shareholders of OFB at the forthcoming 3rd AGM.

8. INTERESTS OF DIRECTORS AND MAJOR SHAREHOLDERS AND/OR PERSON(S) CONNECTED WITH THEM

Save as disclosed below, none of the other Directors, Major Shareholders nor Person(s) Connected with them, have any interest, direct or indirect, in the Proposed Shareholders' Mandate:

- (i) Mr Siang is deemed interested in the Proposed Shareholders' Mandate by virtue of him being the Director and major shareholder in OFB, and the Transacting Parties;
- (ii) Dato' Sri Chia is deemed interested in the Proposed Shareholders' Mandate by virtue of him being the Director and substantial shareholder in OFB, and the Transacting Parties; and
- (iii) Mr Teo is deemed interested in the Proposed Shareholders' Mandate by virtue of him being the Director in OFB and the son-in-law of Dato' Sri Chia.

Save as disclosed below, none of the Directors, Major Shareholders or Persons Connected with them have any direct and indirect interest in OFB. The direct and indirect interests of the Interested Directors, Interested Major Shareholder and Person Connected with them in OFB as at LPD are as follows:

<u>Interested Director and Interested Major Shareholder</u>	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Mr Siang	12,294,000	5.85	16,729,000 ⁽¹⁾⁽²⁾	7.96
<u>Interested Directors</u>				
Dato' Sri Chia	13,692,000	6.52	-	-
Mr Teo ⁽³⁾	200,000	0.10	-	-
<u>Person Connected to Interested Directors and/or Interested Major Shareholder</u>				
Sierra Mode Sdn Bhd ⁽⁴⁾	13,884,000	6.61	-	-
Chia Siew Lee ⁽⁴⁾	2,845,000	1.35	-	-

Notes:

- 1 Deemed interested by virtue of his/her shareholdings in Sierra Mode Sdn Bhd pursuant to Section 8 of the Act.
- 2 Deemed interested by virtue of the shareholdings of his spouse, Chia Siew Lee in OFB.
- 3 Son-in-law of Dato' Sri Chia.
- 4 Sierra Mode Sdn Bhd and Chia Siew Lee are the Persons Connected to Mr Siang.

The Interested Directors have abstained and will continue to abstain from the Board deliberations and voting at Board meetings of OFB in respect of the Proposed Shareholders' Mandate. Further, they will also abstain from voting in respect of their direct or indirect shareholdings in the Company, on the resolutions approving the Proposed Shareholders' Mandate at the forthcoming 3rd AGM of OFB.

In addition, the Interested Major Shareholder will abstain from voting in respect of their direct or indirect shareholdings in the Company, on the resolutions approving the Proposed Shareholders' Mandate at the forthcoming 3rd AGM of OFB.

The aforesaid Interested Directors and/or Interested Major Shareholder have also undertaken and will ensure that the Person(s) Connected with them will abstain from voting in respect of their direct or indirect shareholdings in the Company on the resolutions, deliberating or approving the Proposed Shareholders' Mandate at the forthcoming AGM of OFB.

9. DIRECTORS' RECOMMENDATION

The Directors (save for the Interested Directors), having considered the rationale and benefits of the Proposed Shareholders' Mandate and after careful deliberation, are of the opinion that the Proposed Shareholders' Mandate is in the best interest of the Company and its shareholders. Accordingly, the Board (save for the Interested Directors) recommend that you vote in favour of the resolutions pertaining to the Proposed Shareholders' Mandate to be tabled at the forthcoming 3rd AGM of the Company.

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10. AGM

The ordinary resolutions to vote on the Proposed Shareholders' Mandate are set out as Special Business in the Notice of AGM. The Notice of the AGM and the Proxy Form have been circulated in accordance with the Company's Constitution and are available on the Company's website at www.oceanfresh.com.my. The 3rd AGM will be held at Ocean Fresh Berhad Head Office, Lot 19896, Kampung Baru Peramu, 26060 Kuantan Pahang Darul Makmur, Malaysia on Friday, 12 June 2026 at 10:30 a.m.

A Proxy Form for the forthcoming 3rd AGM is enclosed in the 2025 Annual Report. If you are unable to participate and vote at the 3rd AGM and wish to appoint proxy(ies), you should complete, sign and return the Proxy Form in accordance with the instructions printed therein as soon as possible so as to arrive at the share registrar's office at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur not later than forty-eight (48) hours before the time set for holding the 3rd AGM or at any adjournment thereof. The lodgement of the Proxy Form will not preclude you from attending and voting at the 3rd AGM should you subsequently wish to do so.

11. FURTHER INFORMATION

Shareholders are advised to refer to the enclosed Appendix I of this Circular for further information.

Yours faithfully
for and on behalf of the Board of
OCEAN FRESH BERHAD

NG LAI HOCK
Independent Non-Executive Chairman

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of OFB have reviewed and approved this Circular and they individually and collectively accept full responsibility for the accuracy of the information contained in this Circular. Having made all reasonable enquiries, and to the best of their knowledge and belief, there are no facts, the omission of which would make any statement in this Circular misleading.

2. MATERIAL CONTRACTS

Save as disclosed below, OFB Group has not entered into any material contracts, which are not in the ordinary course of business during the past two (2) years preceding the date of this Circular:

- (a) the Underwriting Agreement dated 3 May 2024 entered between OFB and KAF Investment Bank Berhad for the underwriting of 12,220,000 new ordinary shares in OFB pursuant to the initial public offering for an underwriting commission of 2.00% of the total value of the aforesaid shares.

3. MATERIAL LITIGATION

OFB Group is not engaged in any material litigation, claim and/or arbitration, either as plaintiff or defendant, and the Directors of OFB have no knowledge of any proceedings pending or threatened against OFB Group, or of any fact likely to give rise to any proceedings which might materially and adversely affect the financial or business position of the OFB Group.

4. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the Registered Office of OFB at Unit 521, 5th Floor, Lobby 6, Block A, Damansara Intan, No. 1, Jalan SS20/27, 47400 Petaling Jaya, Selangor Darul Ehsan during normal business hours from Mondays to Fridays (except public holidays) from the date of this Circular and up to the time set for convening forthcoming 3rd AGM:

- (a) the Constitution of OFB;
- (b) Material contracts referred to in Section 2 of Appendix I of this Circular; and
- (c) the audited financial statements of OFB for the past two (2) financial years ended 31 December 2024 and 31 December 2025.

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