

KAMI BUILDERS SDN BHD



**ASEAN Sustainability SRI Sukuk
Framework**

16 March 2026

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1.0 Introduction

Kami Builders Sdn Bhd (“**KBSB**”), was incorporated in Malaysia on December 10, 1988, under the Companies Act 1965 with a paid-up share capital of RM4,000,000.00 comprising of 1,000,000 ordinary shares and 30,000 preference shares. KBSB is a wholly owned subsidiary of Wawasan QI Properties Sdn Bhd (“**WQIP**”), a company incorporated in Malaysia on 11 May 2006 with principal activity of investment holding.

In 2025, WQIP’s partially-owned subsidiary, Global Integrated Training Associates Sdn Bhd (“**GITA**”) as the holding company of Quest International University (“**QIU**”), a private university established under the Private Higher Education Institution Act 1996, located in Ipoh, Perak will enter into a Design and Build Agreement with KBSB, the legal owner of a leasehold land measuring 10.008 acres to undertake the design and build of a new university campus for QIU (“**QIU New Campus**”). The Eligible Project features 2 blocks, namely Block A, a 6-storey building housing the Faculty of Business and Management and Block B, a 4-storey building housing the Faculty of Medicine, Faculty of Pharmacy, Faculty of Social Sciences, Faculty of Integrated Life Sciences and Faculty of Computing & Engineering. The building incorporates both active and passive designs to ensure environmental and sustainable facilities. KBSB has engaged DME Solutions Sdn Bhd (“**DME**”), a green building consultancy company to provide Environmentally Sustainable Design (“**ESD**”) consultancy service with a target to achieve GreenRE Gold certification, for the QIU New Campus. DME prides itself for consulting and involving in more than the accreditation of 200 green buildings in Malaysia with remarkable projects such as Hap Seng Industrial Park, Mercedes Benz Autohaus @ Setia Alam and LF Logistics Warehouse & Office.

KBSB previously acquired a 16-storey building, named QI Tower in 2009. The original building was not constructed with sustainable green features and KBSB undertook gradual renovation works to incorporate green sustainable features into QI Tower throughout the years. In 2013, QI Tower was accredited by Building and Construction Authority (“**BCA**”) of Singapore with Green Mark Gold Award in non-residential existing building category, marking it as the first high-rise office building in Malaysia to receive such accreditation. The remarkable feats demonstrate KBSB’s ability and drive to incorporate green features into its asset. The gold standard under BCA’s Green Mark Scheme requires QI Tower to save at least 20% of energy compared to a similar size building without energy saving features. In 2023, QI Tower has been awarded Bronze GreenRE certification under the Existing Non-Residential Category building. QI Tower was subsequently sold via a sale and leaseback exercise in 2023.

The stakeholders of QIU believe that as a higher educational institution, it is pivotal to integrate United Nations Sustainable Development Goals (“**UNSDG**”) into its operation, involving community-based green initiatives called Treevolution@QIU, a conservation project focused in urban greening efforts, including but not limited to tree planting, park clean-ups and landscaping public spaces in Ipoh and Workshops on Sustainable Practice, that touch on subject such as financial literacy, healthy eating and horticulture. QIU’s

commitment toward UNSDG has reaped many awards throughout the years, with the latest award being the Green University of the Year at International Conference on Sustainable Globalisation (ICSG) Global Sustainability Award in January 2025.


KBSB is proposing the establishment of Islamic Medium Term Notes (“**SRI Sukuk Murabahah**”) Programme of up to RM300,000,000.00 in nominal value under the Shariah principles of Murabahah via Tawarruq (“**ASEAN Sustainability SRI Sukuk Programme**”) with the intention of first issuance of up to RM90,000,000.00 (“**Tranche 1 SRI Sukuk Murabahah**”) to be utilised towards the financing of Eligible Projects that satisfy the eligibility criteria as described under 2.1 below, which includes the development and construction of the QIU New Campus.





1.1 KBSB’s Vision and Sustainability Commitment




The vision of KBSB is to empower people, transform communities, and safeguard the environment. This is achieved through a focus on education, social and economic empowerment, and environmental sustainability. It aims to create positive impact and build a better, more sustainable tomorrow. QIU New Campus has been awarded Silver Provisional GreenRE Certification in Non-Residential Category on 26 September 2025 with intention to achieve GreenRE Gold Certification. Pursuant to 31 October 2025, DME vide its letter has confirmed QIU New Campus potential to achieve GreenRE Gold.

KBSB has embarked on consistent effort in creating sustainable development on the economic, environmental and social fronts through the implementation of sustainable management practices throughout the organisation which allows KBSB to achieve long-term operational sustainability, reflecting its commitment to play a pivotal role in achieving UNSDG.

In line with the 2030 Agenda for Sustainable Development, KBSB seeks to contribute to the UNSDG. KBSB has identified and prioritised the following UNSDGs to which it deems to have the most contribution towards.

UNSDG	KBSB’s Vision and Sustainability Commitment
 <p>1 NO POVERTY</p>	<p>To promote equal access to basic essential services including but not limited to education.</p>

<p>4 QUALITY EDUCATION</p> 	<p>To promote access for all women and men to affordable and quality technical, vocational and tertiary education.</p>
<p>7 AFFORDABLE AND CLEAN ENERGY</p> 	<p>KBSB is committed to incorporate the use of renewable energy system such as EV charging station, solar panel and natural sunlight in its property developments through the adoption of sustainable design that supports energy efficiency.</p>
<p>8 DECENT WORK AND ECONOMIC GROWTH</p> 	<p>KBSB has played a vital role in fostering economic growth for the state of Perak through its investment in the development of a new university campus. Creating employment opportunities during construction, on upon commencement of its operations, and attracting greater footfall to Gunung Lang and its surrounding areas that would promote local economic development.</p>
<p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> 	<p>Under infrastructure development initiative, InvestPerak has designated this campus development as an economy catalyst for the state of Perak by promoting infrastructure development and transportation improvements in Gunung Lang and supporting future connectivity initiatives in Ipoh. InvestPerak has also issued a letter dated 21 August 2024 to fast track the approval process related to the campus development, supported by the Chairman of InvestPerak, Secretary of the state of Perak, and Chairman of the Tourism, Industry, Investment and Corridor Development Committee of Perak.</p> <p>The campus will foster infrastructure innovation by creating a concentrated environment for testing and implementing new technologies like smart building systems and advanced connectivity, providing a collaborative ecosystem for researchers and industry, enabling scalable deployment and refinement of solutions, and offering a contextual platform for infrastructure research and development.</p>

<p>10 REDUCED INEQUALITIES</p> 	<p>KBSB has played a vital role in reducing inequalities by providing affordable and high-quality education, with the majority of students coming from lower and middle income households (B40 and M40) and offering scholarships and bursaries to deserving students from disadvantaged backgrounds as well as disabled students.</p>
<p>11 SUSTAINABLE CITIES AND COMMUNITIES</p> 	<p>KBSB has committed to reduce the environmental impacts by committing into the construction of certified Green Building with Environmentally Sustainable Design.</p>
<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> 	<p>The campus development is promoting responsible consumption and production by incorporating sustainable design features such as energy-efficient systems, renewable energy solutions, and water conservation measures that would reduce environmental impact and support sustainable resource management.</p>

In alignment with the above, KBSB had acquired and refurbished the following property:-

(a) **QI Tower**



QI Tower is a 16-storey office tower certified as green building with accreditation from Green Mark Gold Award by BCA (Singapore) and later by GreenRE (Malaysia) incorporating sustainable features such as maximised daylight design, an energy-efficient air-conditioning system, extensive greenery, recycling facilities, the use of energy-saving technologies and environmentally friendly products. It is constructed on PN 88129/M1/B3/2, Lot 761 Seksyen 8, Bandar Petaling Jaya, Daerah Petaling, Negeri Selangor bearing postal address Blok C, PJ8, No 23, Jalan Barat, Section 8, 46050 Petaling Jaya, Selangor. It is strategically located next to Federal Highway accessing Klang Valley and Kuala Lumpur.

2.0 ASEAN Sustainability SRI Sukuk Framework Overview

The ASEAN Sustainability SRI Sukuk Framework (“**Framework**”) has been established by KBSB to set out the guidelines for the issuance of the SRI Sukuk Murabahah.

This Framework adopts the following guidelines, standards and framework (collectively referred to as “**Standards**”), as amended from time to time:




Issuing Body	Standards	Version Date
Securities Commission Malaysia (“SC”)	Sustainable and Responsible Investment (“SRI”) Sukuk Framework under the Guidelines on Unlisted Capital Market Products Under the Lodge and Launch Framework (“SRI Sukuk Framework”)	February 2024
ASEAN Capital Markets Forum	ASEAN Green Bond Standards (“ASEAN GBS”)	October 2018
	ASEAN Social Bond Standards (“ASEAN SBS”)	
	ASEAN Sustainability Bond Standards (“ASEAN SUS”)	
International Capital Market Association	ICMA Green Bond Principles (“ICMA GBP”)	June 2023
	ICMA Social Bond Principles (“ICMA SBP”)	
	ICMA Sustainability Bond Guidelines (“ICMA SBG”)	

This Framework covers the following four core components which are embedded in the abovementioned guidelines and standards:

- (i) Utilisation of proceeds;
- (ii) Process for project evaluation and selection;
- (iii) Management of proceeds; and
- (iv) Reporting commitments.

2.1 Utilisation of Proceeds

The proceeds from the SRI Sukuk Murabahah, to be issued by KBSB shall be utilised to finance eligible projects, in whole or in part, which shall meet the following eligible criteria (“**Eligible Projects**”):

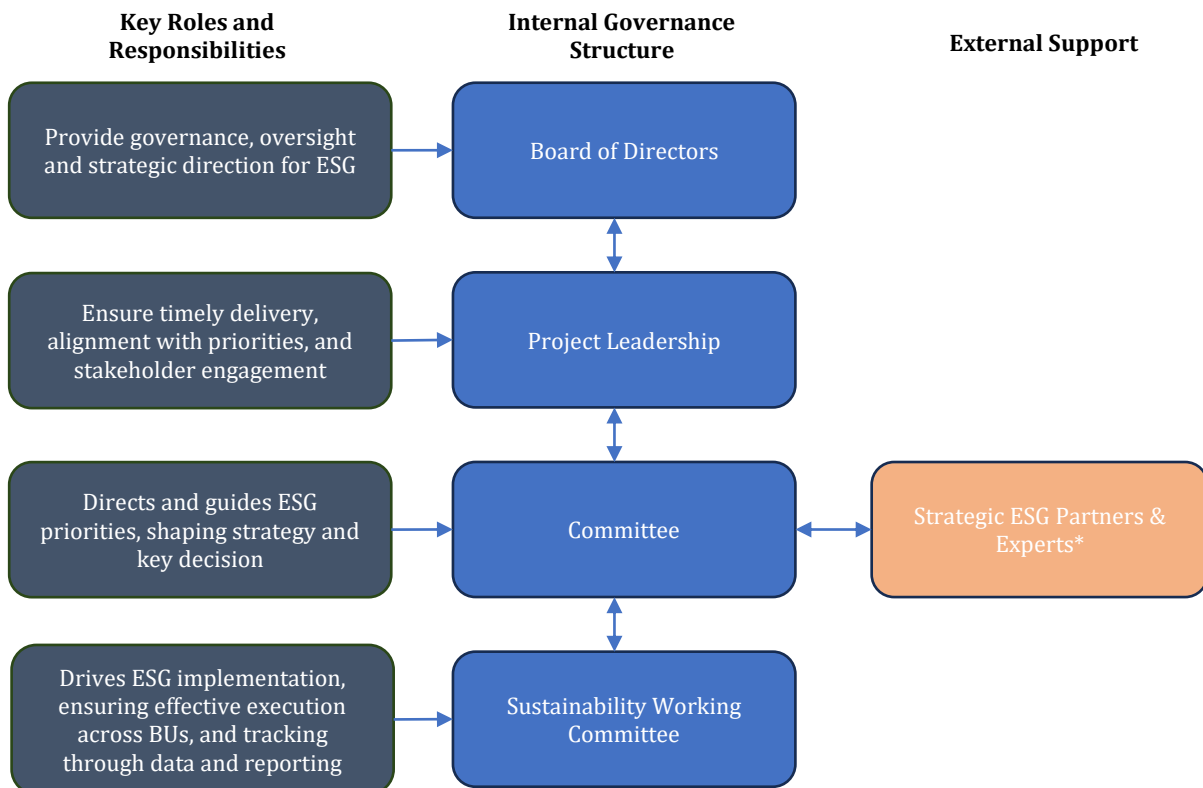
Eligible Green Project Category		
Eligibility Criteria	Description	UNSDG Mapping
Green Building	<p>Financing or refinancing the construction and development of new residential or commercial buildings that meet widely accepted green building standards such as:</p> <ul style="list-style-type: none"> (i) Leadership in Energy and Environmental Design (LEED) certification (Silver and above); (ii) Building Research Establishment Environmental Assessment Method (BREEAM) certification (Good and above);; (iii) GBI (Silver and above); (iv) GreenRE (Silver and above); (v) Such other standard/certification that is widely accepted and recognised locally and internationally. <p>Such certifications validate that the building meets strict energy efficiency, water conservation and waste efficiency performance.</p>	<p>SDG 11: Sustainable Cities and Communities</p> 
Eligible Social Project Category		
Eligibility Criteria	Description	UNSDG Mapping
Access to essential services	<p>Financing construction of projects that relate to affordable educational infrastructure to support access to affordable and quality education.</p> <p>The construction of such infrastructure is also expected to create new employment opportunities and training opportunities to employees of KBSB.</p>	<p>SDG 4: Quality Education</p>  <p>SDG 8: Decent Work and Economic Growth</p> 

KBSB shall on best-effort basis strive to implement its sustainability commitment and UNSDGs alignment. Additionally, KBSB ensures compliance with the relevant environmental, social and governance standards or recognised best practices relating to the Eligible Projects.

For avoidance of doubt, projects or activities related to alcohol, gambling, tobacco, weaponry and fossil fuel power generations are not eligible for the ASEAN Sustainability SRI Sukuk proceeds' utilisation.

2.2 Process for Project Evaluation and Selection

KBSB sustainability reporting process is conducted and supervised in accordance with the highest governance standards. The following governance structure enables KBSB to ensure the tenets of accuracy accountability and transparency are evident at every stage of the reporting process:



*Strategic ESG Partners and Experts consists of retained consultants, technical experts, and knowledge partners – that may be engaged as needed and where appropriate, to provide targeted strategic and technical support in areas to support in-house capabilities

Board of Directors

KBSB's Board of Directors ("**Board**"), comprising of knowledgeable team of experts with a broad and diverse range of experiences and expertise, is dedicated to the implementation of agenda in upholding good and consistent economic, environmental and social practices.

The Board is tasked with the overseeing, guiding, governing the implementation of economic, environmental and social practices within KBSB.

Project Leadership

KBSB's Project Leadership, led by Project Sponsor and comprise of Engagement Partner and Co-Engagement Partner shall set out the schedule of the ESG deliverables, aligning the priorities of the Project, and engage in internal and external stakeholder. The Project Leadership serves as an important aspect between Committee, Board of Directors, and external stakeholder in the identification of potential economic, environmental and social practices on project basis as well as internal ESG policy being well communicated and implemented onto the project.

Committee

KBSB's Committee is tasked with directing and guiding ESG priorities, shaping various ESG strategy, and making key decision in consultation of internal stakeholder and external stakeholder (through Project Leadership). As the Committee involved in making key decision and shaping ESG strategy, Strategic ESG Partners & Experts such as consultants, technical experts and partners may be engaged where appropriate to provide targeted strategic and technical support to support KBSB's in-house capabilities. This is to maximise the impact of ESG strategy implemented at Committee.

Sustainability Working Committee

KBSB's Sustainability Working Committee upon the guidance of Board of Directors, Project Leadership and Committee is tasked with the monitoring and implementation of ESG Strategy throughout all the business units of KBSB. The committee's members are strategically selected based on the relevance of their roles to the sustainability material matters.

In order to evaluate and gauge the effectiveness of the strategy implemented, Sustainability Working Committee consist of ESG data & reporting team that would track the ESG strategy through data and reporting which is to be presented to the stakeholders on the Sustainability Working Committee Meeting held bimonthly.

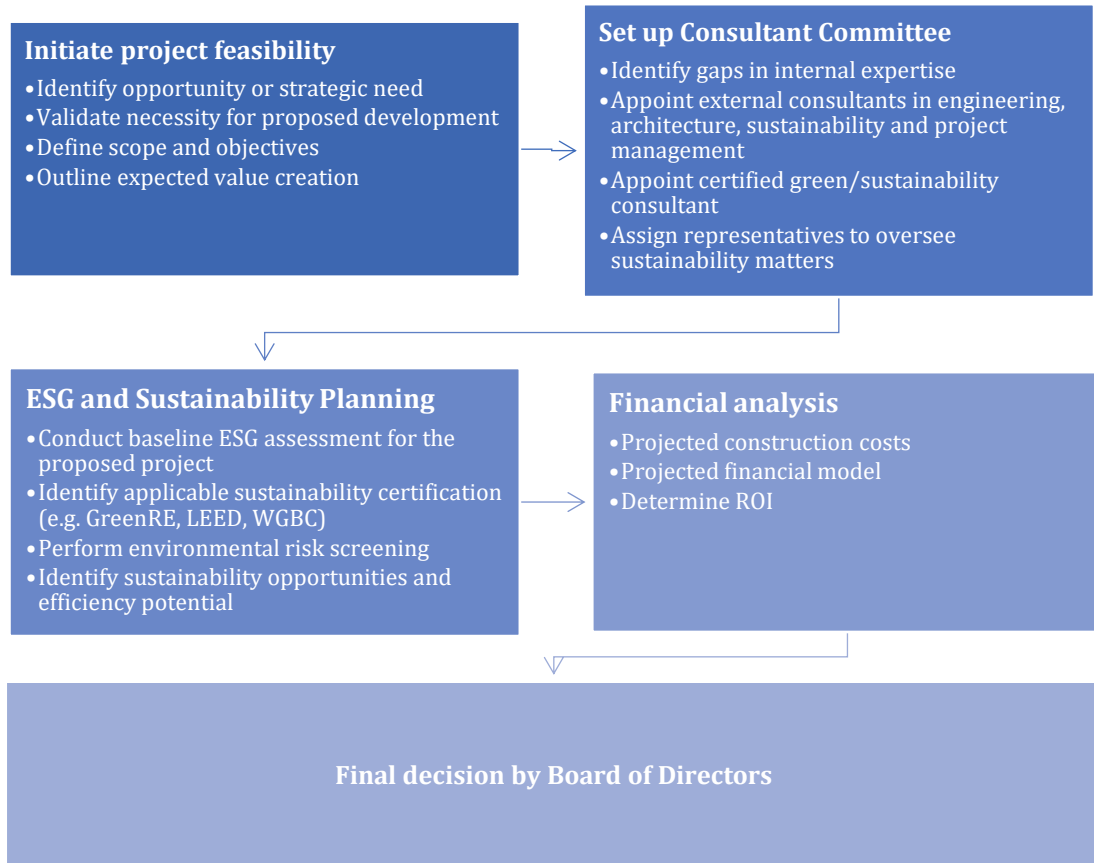
The Board will hold the ultimate responsibility for this Framework. Its responsibilities shall include:

- Reviewing and approving the Framework and any subsequent changes; and
- Reviewing and approving the annual reporting as prescribed under this Framework.

KBSB will take all reasonable endeavours to conduct Environmental and Social Impact Assessments on the local community after discussions with local authorities on the requirements and needs.

The process for evaluation and selection of the Eligible Projects is as follows:

- Identify, evaluate, review and validate that the proposed Eligible Projects meets criteria in accordance with this Framework;
- Submit recommendation to the Board of Director for approval on the selection of the Eligible Projects based on the proposal from Project Leadership;
- Monitor the Eligible Projects throughout the tenure of the relevant Tranche which is financed from the issuance of such Tranche of SRI Sukuk Murabahah.



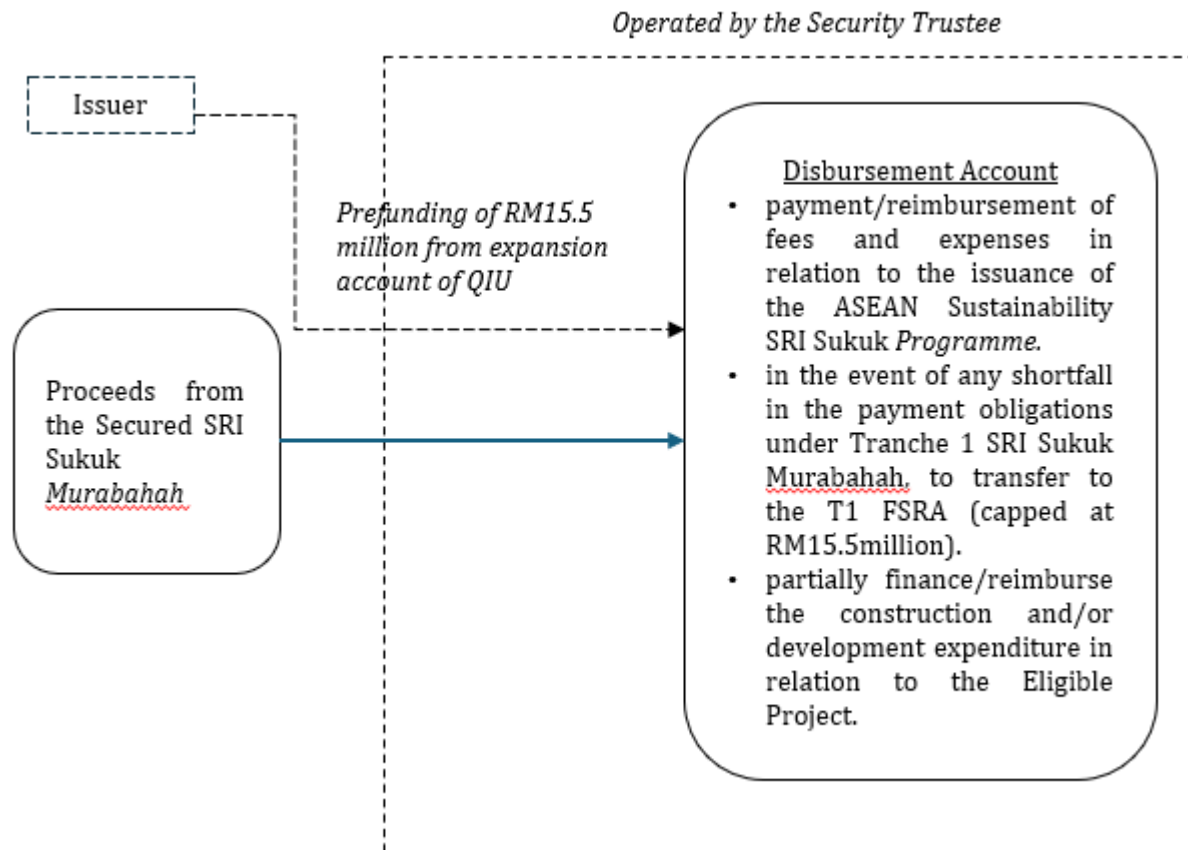
As part of this framework, to get the professional advice on the sustainability matters, KBSB has appointed a consultant for the project.

Based on consultant’s advice, KBSB has incorporated several environmental-focused facilities that optimise energy using solar, water efficiency features and rainwater harvesting solutions. This supports the company’s wider vision of building green and future-ready campus.

2.3 Management of Proceeds

The SRI Sukuk Murabahah proceeds under the Secured SRI Sukuk Murabahah are to be deposited into the Shariah-compliant designated accounts of such Tranche, which shall be solely operated by the Security Trustee. The proceeds shall be allocated to the Eligible Projects per the project evaluation and selection process outlined in this Framework.

The Security Trustee will operate the designated accounts for disbursement of issuance proceeds. For avoidance of doubt, the disbursement account shall be Shariah-compliant bank accounts.



Any unutilised proceeds in the designated accounts will be invested into Shariah-compliant products approved by the SC’s Shariah Advisory Council (“SAC”), the Bank Negara Malaysia (“BNM”)’s SAC and/or the other recognised Shariah authorities as follows:

- (i) Shariah compliant money market instruments issued by licensed financial institutions pursuant to the Islamic Financial Services Act 2013 (“**IFSA**”) with a short-term rating of P1 and a minimum long-term rating of AA3 by RAM or their equivalent;
- (ii) deposits with licensed Islamic financial institutions in Malaysia pursuant to the IFSA with a short-term rating of P1 and a minimum long-term rating of AA3 by RAM or their equivalent;
- (iii) Islamic treasury bills, Islamic money market instruments and sukuk issued by BNM or the Government of Malaysia with a short-term rating of P1 and a minimum long-term rating of AA3 by RAM or their equivalent; and/or
- (iv) Shariah compliant money market fund/investment fund approved by the SC or BNM.

For detailed information on the designated accounts related to the Secured SRI Sukuk Murabahah, please refer to the Principal Terms and Conditions of ASEAN Sustainability SRI Sukuk Programme to be made publicly available on BNM’s Fully Automated System for Issuing/Tendering after issuance of the Tranche 1 SRI Sukuk Murabahah.

KBSB will continue to monitor the allocation to the Eligible Projects and ensure the proceeds are allocated within stipulated timeframe to be disclosed prior to the first issuance date of such Tranche of SRI Sukuk Murabahah in accordance with this Framework.

2.4 Allocation of proceeds from the ASEAN Sustainability SRI Sukuk Programme

The ASEAN Sustainability SRI Sukuk Programme shall entail issuance of SRI Sukuk Murabahah via Tawarruq from time to time, for Eligible Projects identified prior to the issuance (“**Tranche**”).

The description of Eligible Projects under each Tranche to which the proceeds are allocated shall meet the criteria as set out in Section 2.1 of this Framework. Key information including the principal amount of proceeds, tenure and repayment profile shall be disclosed prior to each issuance.

Further, KBSB will monitor the allocation to Eligible Projects and track the net proceeds through its internal accounting system within the disclosed timeframe. In the event that funds cannot be immediately and fully allocated, net proceeds will be held in the designated accounts for the relevant Tranche.

The maximum look-back period for refinancing of Eligible Projects under this Framework is up to six (6) years.

In relation to Tranche 1 Eligible Project, the proceeds from Tranche 1 SRI Sukuk Murabahah shall be allocated to finance the construction of a 10-acre QIU campus in Ipoh, Perak, Malaysia which shall meet green buildings standards. The campus will be equipped with state-of-the-art facilities, promoting a conducive learning environment for students and the construction is expected to start at the Q1 of 2026. The construction of new campus is propelling QIU toward realising its long-term vision — giving back to communities in the Northern states of Malaysia through the provision of affordable, high-quality education.

2.5 Reporting Commitments

KBSB is committed to managing corporate sustainability and relevant reporting commitments of the Eligible Projects. KBSB will make annual disclosure on their website at www.kamibuilders.com on the following to provide investors with information on the use of the proceeds until full allocation of the SRI Sukuk Murabahah, and the progress and impact of the Eligible Projects:

a. Allocation Reporting

The allocation reporting will include:

- The original amount earmarked for the Eligible Projects;
- The amount utilised for the Eligible Projects. KBSB shall report the use of proceeds at least on an annual basis until full allocation, and on timely basis in the case of material developments;
- The unutilised amount and where such unutilised amount is placed or invested pending utilisation; and
- The description of the Eligible Projects which the proceeds from the SRI Sukuk Murabahah have been allocated to.

b. Impact Reporting

The impact reporting may include, but is not limited to the key underlying methodology or assumptions, key performance indicators achieved in supporting the UNSDGs based on the metrics listed below:

Eligible Green Project Category	
Eligibility Criteria	Expected Impact Metrics
Green Building	<ul style="list-style-type: none"> ➤ Type of certification and level ➤ Final and/or Primary Energy Use <ul style="list-style-type: none"> • kWh/m² of GBA p.a.; • % of energy use reduced/avoided vs local baseline/building code; • % of renewable energy (RE) generated on site ➤ Carbon reductions <ul style="list-style-type: none"> • kgCO₂/m² of GBA p.a.; • Annual GHG emissions reduced/avoided in tonnes of CO₂ equiv. vs local baseline/baseline certification level; • % of carbon emissions reduced/avoided vs local baseline/baseline certification level ➤ Water efficiency <ul style="list-style-type: none"> • % of water reduced/avoided vs local baseline/baseline certification level/IGCC/International Plumbing Code ➤ Waste management <ul style="list-style-type: none"> • Amount p.a. of waste minimised, reused or recycled in % of total waste and/or in absolute (gross) • amount in tonnes p.a. • Waste removed in tonnes ➤ Use of materials with lower environmental footprint: <ul style="list-style-type: none"> • Embodied energy (and carbon) over life-cycle (“Cradle to Grave”), in tons CO₂ • % of Cradle to Grave, vs local benchmark/baseline ➤ Water Efficiency - for both new buildings and retrofitted buildings <ul style="list-style-type: none"> • Amount of rainwater harvested and reused in m³/a • Recharge to groundwater in mm/d, mm/a

	<ul style="list-style-type: none"> ➤ Waste Management <ul style="list-style-type: none"> • Recycling, re-use or composting of non-hazardous waste in % ➤ Indoor Air Quality <ul style="list-style-type: none"> • Reduction of particulate matter vs local baseline: sulphur oxides (SO_x), and nitrogen oxides (NO_x) carbon monoxide (CO), (PM_{2.5}/PM₁₀) and non-methane volatile organic compounds (NMVOCs) ➤ Indoor Air Quality - for both new buildings and retrofitted buildings <ul style="list-style-type: none"> • Reduction of particulate matter vs local baseline: sulphur oxides (SO_x), and nitrogen oxides (NO_x) carbon monoxide (CO), (PM_{2.5}/PM₁₀) and non-methane volatile organic compounds (NMVOCs) ➤ Light quality and energy efficiency <ul style="list-style-type: none"> • Number of LED or SSL lighting fixtures with lumen/watt (Lm/W) • Energy efficiency from installation of motion detectors (kWh) vs baseline/previous equipment • Energy efficiency from installation of low-E window glass panels vs baseline/previous equipment ➤ Transport connectivity and clean transportation infrastructure – for both new buildings and retrofitted buildings <ul style="list-style-type: none"> • Land use density including ‘transit oriented development’ (people and jobs per unit of land area) • Number of Electric vehicles charging stations as a % of total parking • Number of shuttle buses provided • Distance (in Km) to public transportation (thereby reducing the scope 3 emissions of the building)
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Eligible Social Project Category	
Eligibility Criteria	Expected Impact Metrics
Access to essential services	<ul style="list-style-type: none"> ➤ Student reach (breakdown by gender) <ul style="list-style-type: none"> • Increased % of girls or young woman with advanced degrees • Increase of percentage of population which graduated from tertiary education ➤ Target population <ul style="list-style-type: none"> • Percentage of B40 students • Percentage of M40 students ➤ Number of education facilities/or initiatives <ul style="list-style-type: none"> • Number of sponsorships granted to students to low income students • Research centre established for social impact ➤ Number of textbooks and teaching materials supplied ➤ Number of vulnerable students ➤ Teachers trained <ul style="list-style-type: none"> • Improved teacher-student ratio ➤ Number of people provided with skill development and/or vocational training ideally for in demand subjects (breakdown by gender)

3.0 External Review

KBSB has appointed RAM Sustainability Sdn Bhd as an independent party to provide a Second Opinion Report (“**SOR**”) to confirm the alignment of this Framework with the applicable guidelines and standards. The SOR will be published on a one-off basis prior to the issuance of the SRI Sukuk Murabahah.

The Framework and the SOR will be made publicly available on www.kamibuilders.com at the time of issuance and throughout the tenure of the SRI Sukuk Murabahah as ongoing commitment to transparency and integrity. Where required, KBSB shall continuously enhance the Framework and publish any supplemental content on their website.