

**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 ("**Bursa Securities**") has only conducted a limited review of the contents of this Circular in relation to the Proposed LTIP (as defined herein) prior to the issuance of this Circular pursuant to Practice Note 18 of the Main Market Listing Requirements of Bursa Securities. 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.



**AMTEL HOLDINGS BERHAD**  
(Registration No.: 199601037096 (409449-A))  
(Incorporated in Malaysia)

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO THE**

**PROPOSED ESTABLISHMENT OF A LONG-TERM INCENTIVE PLAN OF UP TO 15% OF THE TOTAL NUMBER OF ISSUED SHARES IN AMTEL HOLDINGS BERHAD ("AHB" OR THE "COMPANY") (EXCLUDING TREASURY SHARES OF AHB, IF ANY) AT ANY POINT IN TIME DURING THE DURATION OF THE LONG-TERM INCENTIVE PLAN ("PROPOSED LTIP")**

**AND**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

*Adviser*

**UOBKayHian**

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

The Extraordinary General Meeting of the Company ("**EGM**") will be conducted on a virtual basis at the broadcast venue at AHB Office, Boardroom, Level 3, Wisma Amtel, No 12, Jalan Pensyarah U1/28, Hicom Glenmarie Industrial Park, 40150 Shah Alam, Selangor Darul Ehsan on Wednesday, 25 May 2022 at 11.45 a.m., or immediately following the conclusion or adjournment (as the case may be) of the Twenty-Fifth Annual General Meeting of the Company scheduled to be held at the same broadcast venue and on the same date at 11.00 a.m. whichever is later or any adjournment thereof, together with the Proxy Form are enclosed herein.

A member entitled to participate, speak and vote at the EGM is entitled to appoint up to two (2) proxies to participate, speak and vote on his/ her behalf. In such event, the completed and signed Proxy Form must be deposited to the Poll Administrator at the office of SS E Solutions Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan or submit the Proxy Form electronically via Securities Services e-Portal at <https://sshsb.net.my/>, not less than forty-eight (48) hours before the time set for holding the EGM or any adjournment thereof. The lodging of the Proxy Form shall not preclude you from participating, speaking and voting at the EGM should you subsequently wish to do so.

Last date and time for lodging the Proxy Form : Monday, 23 May at 11.45 a.m.

Date and time of the EGM : Wednesday, 25 May 2022 at 11.45 a.m.

This Circular is dated 28 April 2022

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## DEFINITIONS

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

"Act"	: Companies Act 2016
"AHB" or the "Company"	: Amtel Holdings Berhad (Registration No. 199601037096 (409449-A))
"AHB Group" or the "Group"	: AHB and its subsidiary companies, collectively
"AHB Share(s)" or "Share(s)"	: Ordinary share(s) in AHB
"Board"	: The Board of Directors of AHB
"Bursa Depository"	: Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
"Bursa Securities"	: Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
"By-Laws"	: The by-laws governing the rules, terms and conditions of the Proposed LTIP as may be modified, varied and/ or amended from time to time, the draft of which is set out in Appendix I of this Circular
"Circular"	: This circular to the shareholders of AHB dated 28 April 2022 in relation to the Proposed LTIP
"Deed Poll A"	: The deed poll dated 27 January 2021 constituting the Warrants A
"Director(s)"	: The director(s) of AHB 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
"EGM"	: The forthcoming Extraordinary General Meeting of the Company
"Eligible Person(s)"	: The eligible Directors (including independent non-executive Directors) and employees of AHB Group (excluding subsidiary companies which are dormant), who meet the criteria of eligibility for participation in the Proposed LTIP as set out in the By-Laws
"EPS"	: Earnings per share
"ESOS Award(s)"	: The grant of such number of ESOS Options to the Eligible Persons to subscribe for the Shares at the Exercise Price in the manner and subject to the terms and conditions provided in the By-Laws
"ESOS Option(s)"	: The right of an ESOS Participant to subscribe for new AHB Shares at the Exercise Price pursuant to the ESOS pursuant to the contract constituted by the selected Eligible Person's acceptance of an ESOS Award in the manner as indicated in the By-Laws
"ESOS Participant(s)"	: Eligible Person(s) who has a grant of accepted the ESOS Options in the manner provided in the By-Laws accordance with the terms of the Proposed LTIP

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**DEFINITIONS (CONT'D)**

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"Exercise Price"	: The price at which the ESOS Participant shall be entitled to subscribe for every new AHB Shares by exercising his/ her ESOS Options as determined in accordance with the provisions of the By-Laws
"FYE"	: Financial year ended/ ending
"Listing Requirements"	: Main Market Listing Requirements of Bursa Securities
"LPD"	: 15 April 2022, being the latest practicable date prior to the printing and dispatch of this Circular
"LTIP Award(s)"	: The SGP Award(s) and/ or ESOS Award(s), as the case may be
"LTIP Award Date"	: The date of which the LTIP Award is made by the LTIP Committee from time to time to an Eligible Person to participate in the Proposed LTIP in the manner provided in the By-Laws
"LTIP Committee"	: The committee comprising such Directors and/or senior management of the Group to be approved by the Board to implement and administer the Proposed LTIP in accordance with the By-laws
"LTIP Participant(s)"	: The SGP Participants and ESOS Participants, collectively
"LTIP Period"	: The period of the LTIP as set out in the By-laws
"Market Day(s)"	: Any day between Monday to Friday (inclusive of both days), which is not a public holiday and on which Bursa Securities is open for trading of securities
"Maximum Allowable Allocation"	: The maximum number of AHB Shares which may be made available under the Proposed LTIP shall not be more than fifteen percent (15%) of the total number of issued shares in AHB (excluding treasury shares, if any) at any point in time during LTIP Period
"Maximum Scenario"	: Assuming all the Warrants A are exercised prior to the implementation of the Proposed LTIP
"Minimum Scenario"	: Assuming none of the Warrants A are exercised prior to the implementation of the Proposed LTIP
"NA"	: Net assets attributable to ordinary equity holders of the Company
"Proposed ESOS"	: Proposed establishment of an employees' shares option scheme to the Eligible Persons pursuant to the Proposed LTIP
"Proposed LTIP"	: Proposed establishment of a long-term incentive plan which comprises the Proposed ESOS and the Proposed SGP of up to 15% of the total number of issued shares in the Company (excluding treasury shares, if any) for Eligible Persons during LTIP Period
"Proposed SGP"	: Proposed establishment of a share grant plan to the Eligible Persons pursuant to the Proposed LTIP
"RM" and "sen"	: Ringgit Malaysia and sen, respectively
"SGP Award(s)"	: The grant of award of such number of AHB Share(s) to an Eligible Person at no payment by the Eligible Person

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**DEFINITIONS (CONT'D)**

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"SGP Participant(s)"	: Eligible Person(s) who has accepted the SGP Award(s) in accordance with the terms of the Proposed LTIP
"Trustee"	: The trustee or its authorised nominee appointed by AHB to administer the trust in accordance with a trust deed to be established to facilitate the implementation of the Proposed LTIP, if required
"UOBKH" or the "Adviser"	: UOB Kay Hian Securities (M) Sdn Bhd (Registration No. 199001003423 (194990-K))
"VWAP"	: Volume weighted average market price
"Warrant(s) A"	: 48,776,330 outstanding warrants 2021/2024 in the Company. The Warrants A are constituted by the Deed Poll A and each Warrant A carries the entitlement to subscribe for 1 new Share during the 3-year exercise period up to 18 March 2024 at an exercise price of RM0.65 per Warrant A.

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 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.

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

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## EXECUTIVE SUMMARY

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*This Executive Summary highlights only the salient information of the Proposed LTIP. The shareholders of AHB are advised to read the Circular in its entirety for further details and not to rely solely on this Executive Summary in forming a decision on the Proposed LTIP before voting at the EGM.*

Key information	Description	Reference to Circular
<b>Issue size and basis of allotment</b>	The maximum number of AHB Shares which may be made available under the Proposed LTIP shall not in aggregate exceed 15% of the total number of issued Shares in the Company (excluding treasury shares, if any) at any point in time during the LTIP Period.	<b>Section 2</b>
<b>Rationale and justifications</b>	<ul style="list-style-type: none"> <li>(i) to recognise the contribution of the Eligible Persons whose services are valued and considered vital to the operations and continued growth of the Group;</li> <li>(ii) to attract and reward the Eligible Persons by allowing them to participate in the Group's profitability and eventually realise any capital gains arising from appreciation in the value of the Company's shares;</li> <li>(iii) to motivate the Eligible Persons towards improved performance through greater productivity and loyalty;</li> <li>(iv) to inculcate a greater sense of belonging and dedication as the Eligible Persons are given the opportunity to participate directly in the equity of the Company;</li> <li>(v) to possibly retain the Eligible Persons, hence ensuring that the loss of key personnel is kept to a minimum level; and</li> <li>(vi) to give the Board the flexibility in awarding to Eligible Persons after taking into consideration the cost of LTIP Awards, with the Proposed SGP being awarded at no cost to the Directors and senior management of the Group based on performance targets and the Proposed ESOS being awarded at cost to Eligible Persons based on length of service and/or contribution to the Group. The allocation of AHB Shares to be made available for the LTIP Awards shall be determined by the LTIP Committee on a fair and equitable basis based on the basis as set out in <b>Section 2.3(ii)</b> of this Circular.</li> </ul>	<b>Section 4</b>
<b>Interests of Directors, major shareholders, chief executive and/ or persons connected</b>	Under the Proposed LTIP, all the Directors of AHB are entitled to participate in the Proposed LTIP and are therefore deemed interested in the Proposed LTIP to the extent of their respective allocations, if any, as well as allocations to persons connected with them, if any, under the Proposed LTIP.	<b>Section 8</b>
<b>Approvals required/ obtained</b>	<p>The Proposed LTIP is conditional upon the following approvals being obtained:-</p> <ul style="list-style-type: none"> <li>(i) Bursa Securities, the approval of which has been obtained vide Bursa Securities' letter dated 12 April 2022;</li> <li>(ii) the shareholders of AHB at an EGM to be convened; and</li> <li>(iii) Any other relevant authority, if required.</li> </ul>	<b>Section 7</b>
<b>Directors' recommendation</b>	<p>The Board, after having considered all aspects of the Proposed LTIP, which include, but are not limited to, the basis, the rationale and the pro forma effects of the Proposed LTIP, is of the opinion that the Proposed LTIP is in the best interest of the Company.</p> <p>Accordingly, the Board recommends that you vote in favour of the resolutions pertaining to the Proposed LTIP to be tabled at the forthcoming EGM.</p>	<b>Section 11</b>

**Registered Office**

Level 3, Wisma Amtel, No. 12,  
Jalan Pensyarah U1/28,  
Hicom Glenmarie Industrial Park,  
40150 Shah Alam,  
Selangor Darul Ehsan

28 April 2022

**Board of Directors**

YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin (*Non-Independent Non-Executive Chairman*)  
Dato' Koid Hun Kian (*Chief Executive Officer*)  
Lim Hun Teik (*Executive Director*)  
Koid Siang Loong (*Executive Director*)  
Siow Hock Lee (*Independent Non-Executive Director*)  
Ir. Chew Yook Boo (*Independent Non-Executive Director*)

**To: The shareholders of Amtel Holdings Berhad**

Dear Sirs/ Madam,

**PROPOSED LTIP**

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**1. INTRODUCTION**

On 18 March 2022, UOBKH had, on behalf of the Board, announced that the Company proposed to undertake the establishment of a long-term incentive plan, which comprises the Proposed ESOS and the Proposed SGP, of up to 15% of the total number of issued shares in the Company (excluding treasury shares of AHB, if any) at any point in time during the duration of the long-term incentive plan, for eligible employees and Directors of AHB Group which are not dormant, who fulfil the eligibility criteria as set out in the by-laws of the long-term incentive plan.

On 12 April 2022, UOBKH had, on behalf of the Board, announced that Bursa Securities had, vide its letter dated 12 April 2022, resolved to approve the listing of and quotation for such number of new Shares, representing up to 15% of AHB's total number of issued shares (excluding treasury shares of AHB, if any) that may be issued pursuant to the Proposed LTIP on the Main Market of Bursa Securities subject to the conditions as set out in **Section 7** of this Circular.

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

**YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENT OF THIS CIRCULAR TOGETHER WITH THE APPENDICES CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTIONS PERTAINING TO THE PROPOSED LTIP TO BE TABLED AT THE FORTHCOMING EGM.**

## **2. DETAILS OF THE PROPOSED LTIP**

The Proposed LTIP serves to attract, retain, motivate and reward the Eligible Persons through the award of AHB Shares or the rights to subscribe for AHB Shares as determined by the LTIP Committee in accordance with the By-Laws. For avoidance of doubt, the Proposed ESOS under the Proposed LTIP will be extended to non-executive Directors of the Company in recognition of their contributions towards the growth and performance of the Group.

The Proposed LTIP will be administered in accordance with the By-Laws by the LTIP Committee, who will be responsible for, amongst others, implementing and administering the Proposed LTIP. The members of the LTIP Committee shall comprise such number of Directors and/ or senior management personnel of the Group to be identified from time to time. The Board will formulate and approve the terms of reference of the LTIP Committee.

The Proposed LTIP shall comprise the Proposed SGP and Proposed ESOS. The Proposed SGP is intended to award AHB Shares to executive Directors and/ or senior management of the Group (excluding subsidiary companies which are dormant) whilst the Proposed ESOS is intended to allow the Company to award share options to Directors and employees of the Group (excluding subsidiary companies which are dormant), subject to them fulfilling certain vesting conditions as determined by the LTIP Committee after the establishment of the Proposed LTIP.

In implementing the Proposed LTIP, the LTIP Committee may at its absolute discretion decide that the ESOS Options or SGP Awards be satisfied by the following methods:-

- (i) issuance of new Shares;
- (ii) transfer of the Company's treasury shares;
- (iii) acquisition of existing Shares from the market;
- (iv) payment of the equivalent cash value of such new Shares and/ or existing Shares;
- (v) any other methods as may be permitted by the Act, and the Listing Requirements, as amended from time to time and any re-enactment thereof; or
- (vi) a combination of any of the above.

In deciding which method to adopt, or any other methods as may be permitted by the Act, the LTIP Committee will take into consideration, among others, factors such as the issue price of the new Shares (which shall be determined based on fair value of the Shares as at the date of the LTIP Awards), the prevailing market price of the Shares, funding requirements of the Group, future returns and the potential cost arising from the granting of the LTIP Awards.

To facilitate the implementation of the Proposed LTIP, the Company may establish a trust to be administered by a Trustee in accordance with a trust deed. The Company shall have the power to appoint or rescind the appointment of any Trustee as it deems fit in accordance with the provisions of the trust deed.

The Trustee shall, at such times as the LTIP Committee shall direct, subscribe for and/ or purchase the necessary number of existing Shares to accommodate any transfer of the Shares to Eligible Persons. For this purpose, the Trustee will be entitled from time to time to the extent permitted by law to accept funding and/ or assistance, financial or otherwise from the Company and/ or its subsidiaries.

Further details on the potential cost arising from the granting of the LTIP Awards are set out in **Section 5.3** of this Circular.



## **2.1 Proposed ESOS**

Under the Proposed ESOS, the LTIP Committee may, during the LTIP Period and at its discretion, grant ESOS Options to Eligible Persons to subscribe AHB Shares at a prescribed Exercise Price.

The ESOS Options will be granted from time to time during the LTIP Period at the sole and absolute discretion of the LTIP Committee. Upon acceptance of the ESOS Awards by the ESOS Participants, the ESOS Awards will be vested to the ESOS Participants during the LTIP Period, subject to the ESOS Participants fulfilling certain vesting conditions as determined by the LTIP Committee after the establishment of the Proposed LTIP.

Subject to any adjustments made under the By-Laws and pursuant to the Listing Requirements, the Exercise Price shall be determined by the Board upon recommendation of the LTIP Committee based on the 5-day VWAP of AHB Shares on the date which an ESOS Award is made by the LTIP Committee to an Eligible Person, with a discount of not more than 10% or such other percentage as may be permitted by Bursa Securities or any other relevant authorities from time to time during the LTIP Period.

## **2.2 Proposed SGP**

Under the Proposed SGP, the LTIP Committee may, during the LTIP Period and at its discretion, grant the SGP Awards to eligible executive Directors and/ or senior management of the Company and its subsidiary companies which are not dormant.

The SGP Awards will be awarded to the Eligible Persons on an annual basis or otherwise at the sole and absolute discretion of the LTIP Committee. Upon acceptance of the SGP Awards by the SGP Participants, the SGP Awards will be vested to the SGP Participants during the LTIP Period at nil consideration, subject to the SGP Participants fulfilling certain vesting conditions as determined by the LTIP Committee after the establishment of the Proposed LTIP.

## **2.3 Indicative salient terms of the Proposed LTIP**

### **(i) Maximum number of Shares available under the Proposed LTIP**

The maximum number of AHB Shares which may be made available under the Proposed LTIP shall not in aggregate exceed 15% of the total number of issued Shares in the Company (excluding treasury shares, if any) at any point in time during the LTIP Period.

### **(ii) Basis of allotment and maximum allowable allotment**

Subject to the By-Laws, the aggregate number of AHB Shares that may be allocated to any of the Eligible Persons who are entitled to participate in the Proposed LTIP shall be at the sole and absolute discretion of the LTIP Committee after taking into consideration, among others, the provisions of the Listing Requirements or other applicable regulatory requirements prevailing during the LTIP Period relating to employees' and/ or directors' share issuance scheme, the seniority, job grading, performance, annual appraised performance, length of service, and/ or contribution to the Group by the Eligible Person and/ or such other matters which the LTIP Committee may in its sole and absolute discretion deem fit, and subject always to the following main parameters:-

- (a) the total number of AHB Shares made available under the Proposed LTIP shall not exceed the amount stated in **Section 2.3(i)** above;
- (b) the Eligible Persons do not participate in the deliberation or discussion of their own allocation and those of persons connected to them;

- (c) no allocation of more than 10% of the Maximum Shares will be made to any Eligible Person who, either singly or collectively through persons connected with them, hold 20% or more of the total number of issued shares of the Company (excluding treasury shares, if any),
- (d) up to a maximum of 75% of the total number of AHB Shares available under the Proposed LTIP could be allocated, in aggregate, to the Directors, which includes, amongst others, Independent/ Non-Independent and executive/ non-executive Directors and senior management of the Group who are Eligible Persons (where "senior management" refers to an employee of the Group holding the position of senior manager (including Executive Director) and above or other senior position as may be determined by the LTIP Committee from time to time to be senior management and shall be subject to any criteria as may be determined at the sole discretion of the LTIP Committee from time to time). This is intended to incentivise the Directors of the Group for their contribution towards development, growth and success and strategic direction to drive long term shareholder value enhancement of the Group and to incentivise the senior management of the Group for their commitment, dedication and loyalty towards attainment of higher performance;

For the avoidance of doubt, up to 75% of the total number of AHB Shares will be distributed to both the Directors and senior management of the Group, which includes the key management personnel and engineers who are crucial to the Group's manufacturing and production process and business growth. As such, the compensation for the Directors and senior management will be more aligned to shareholders' value creation; and

provided always that it is in accordance with any prevailing guidelines issued by Bursa Securities, the Listing Requirements or any other relevant authorities as amended from time to time.

Subject to the By-laws, the LTIP Committee may at its sole and absolute discretion, amend or vary and/ or include or preclude any basis or criteria which is applied in considering the LTIP Awards to the Eligible Persons including the Maximum Allowable Allocation for which it shall deem necessary to introduce during the LTIP Period provided that these bases are in compliance with the relevant Listing Requirements and applicable laws.

For avoidance of doubt, the LTIP Committee may at its sole and absolute discretion determine whether the granting of the LTIP Awards to the Eligible Persons shall be made in one single grant or staggered over the duration of the Proposed LTIP and/ or whether the LTIP Awards are subject to any vesting conditions including whether there is a need to meet certain performance targets.

### **(iii) Eligibility**

Any Directors (including independent non-executive Directors) or any employee of a company within the Group (excluding subsidiary companies which are dormant) shall be eligible to be considered for participation in the Proposed LTIP, if at the LTIP Award Date, he/ she fulfils the following conditions:-

- (a) in respect of an employee:
  - (aa) he/ she has attained the age of at least 18 years and is not an undischarged bankrupt nor subject to any bankruptcy proceedings;

- (bb) he/ she is employed on a full-time basis and is on the payroll of a company within the Group (excluding subsidiary companies which are dormant) for a continuous period of at least 12 months (which include any probation period) and has not served a notice to resign or received a notice of termination;
  - (cc) his/ her employment has been confirmed in writing prior to the LTIP Award Date and not under probationary period;
  - (dd) he/ she is serving in a specific designation under an employment contract for a fixed duration (excluding those who are employed for a specific project or on short-term contract or any other employees under contract); and/ or
  - (ee) is under such categories and/ or criteria that the LTIP Committee may, from time to time, decide in its absolute discretion.
- (b) in respect of a Director:
- (aa) he/ she has attained the age of least 18 years and is not an undischarged bankrupt nor subject to any bankruptcy proceedings;
  - (bb) he/ she has been appointed as a Director of any companies within the Group which are not dormant, and for purposes of the Proposed SGP, he/ she holds salaried employment in the Company or any of its subsidiary companies which are not dormant for such period as may be determined by the LTIP Committee prior to and up to the LTIP Award Date and has not served a notice to resign nor received a notice of termination; and
  - (cc) he/ she fulfils any other criteria and/ or falls within such category as may be set by the LTIP Committee from time to time,

provided always that the selection of any such Director and employees for participation in the Proposed LTIP and the determination of the number of LTIP Awards shall be at the discretion of the LTIP Committee and the decision of the LTIP Committee shall be final and binding.

In determining the eligibility of an Eligible Person to participate in the Proposed LTIP, the LTIP Committee may take into account amongst other factors, designation, role, function, length of service and/ or contribution to the relevant company within the Group, and/ or such other factors that the LTIP Committee may in its sole and absolute discretion deem fit.

Subject to **Sections 2.3(iii)(a) and 2.3(iii)(b)** stated above, there are no performance targets that need to be achieved by the LTIP Participants before the SGP Awards can be vested and the ESOS Options can be exercised. Notwithstanding anything to the contrary in the By-laws, the LTIP Committee may, in its absolute discretion decide to set performance targets in the future.

**(iv) Duration and termination**

The effective date for the implementation of the Proposed LTIP shall be such date to be determined and announced by the Board following full compliance with all relevant requirements of the Listing Requirements including the following ("**Effective Date**"):-

- (a) showing compliance with Appendix 6E of the Listing Requirements;
- (b) receipt of the approval from Bursa Securities for the listing of the new Shares, if any, to be issued under the Proposed LTIP;
- (c) procurement of the shareholders' approval for the Proposed LTIP at an extraordinary general meeting;
- (d) receipt of the approval of any other relevant authorities for the Proposed LTIP (if any); and
- (e) fulfilment or waiver (as the case may be) of all conditions attached to the above approvals, if any.

The Proposed LTIP, when implemented, shall be in force for a period of 5 years from the Effective Date and may be extended for a period of up to another 5 years provided that the tenure of the Proposed LTIP shall not in aggregate exceed 10 years from the Effective Date or such longer period as may be permitted by Bursa Securities or any other relevant authorities.

The Proposed LTIP shall be implemented in accordance with the terms of the By-Laws, save for any amendment and/ or change to the relevant statutes and/ or regulations then in force. Unless otherwise required by the relevant authorities, no further approvals from the shareholders of the Company shall be required for the extension of the tenure for the LTIP Period and the Company shall serve appropriate notices on each LTIP Participant and/ or make any necessary announcements to any parties and/ or Bursa Securities (if required) within 30 days prior to the expiry of the first 5 years or such other period as may be stipulated by Bursa Securities.

The Company may at any time during the LTIP Period terminate the Proposed LTIP and, upon expiry of the notice period stipulated in the By-Laws, shall immediately announce to Bursa Securities the following:-

- (a) the effective date of termination of the Proposed LTIP ("**Termination Date**");
- (b) the number of ESOS Options exercised and the Shares vested; and
- (c) the reasons for termination.

In the event of termination as stipulated above, the following provisions shall apply:-

- (a) no further LTIP Awards shall be made by the LTIP Committee from the Termination Date;
- (b) all LTIP Award which has yet to be accepted by Eligible Persons shall automatically lapse on the Termination Date; and
- (c) any LTIP Award which has yet to be vested or exercised (as the case may be and whether fully or partially granted under the Proposed LTIP) shall be deemed cancelled and be null and void.

Subject to the requirements under the Listing Requirements, approval or consent of the shareholders of the Company by way of resolution in a general meeting and written consent of the LTIP Participants in relation to the unvested AHB Shares and/ or unexercised ESOS Options are not required to effect the termination of the Proposed LTIP.

**(v) Basis of determining the Exercise Price and reference value**

The Exercise Price which will be payable by the ESOS Participants upon the exercise of the ESOS Option and the reference value for the SGP Awards to be granted shall be based on a discount (as determined by the LTIP Committee) of not more than 10% of the 5-day VWAP of the Shares transacted on the Bursa Securities immediately preceding the date of the ESOS Award or the SGP Award (or such basis as the relevant authorities may permit).

The Exercise Price shall be subject to any adjustments provided under the By-Laws.

For avoidance of doubt, the Shares to be awarded pursuant to the Proposed SGP will vest with the SGP Participants at no cost to the SGP Participants.

**(vi) Alteration of share capital and adjustment**

In the event of any alternation in the share capital of the Company during the LTIP Period (whether by way of rights issue, bonus issue or other capitalisation issue, consolidation or subdivision of Shares or reduction or any variation of capital), the Board may, at its discretion, determine:

- (i) in respect of the Proposed ESOS, the Exercise Price and/ or the number of unexercised ESOS Options; and
- (ii) in respect of the Proposed SGP, the number of Shares comprised in unvested SGP Awards,

shall be adjusted and, if so, the manner in which such adjustments should be made.

Save as provided for in the By-Laws, the external auditors or the principal adviser (which must be a principal adviser under the Guidelines on Submission of Corporate and Capital Market Product Proposals issued by the Securities Commission Malaysia), may be engaged to confirm in writing that the adjustments are in their opinion fair and reasonable.

**(vii) Ranking of the ESOS Options and the Shares arising from the exercise of the ESOS Options and/ or upon vesting of the SGP Grant**

The ESOS Participants will not be entitled to any voting right or participation in any form of distribution and/ or offer of further securities in the Company until and unless such ESOS Participants exercise their ESOS Options into new Shares.

Any new Shares to be issued pursuant to the exercise of ESOS Options and/ or vesting of the SGP Awards, shall upon allotment and issuance, rank equally in all respects with the existing Shares, save and except that the new Shares will not be entitled to any dividends, rights, allotments and/ or any other forms of distribution where the entitlement date of such dividends, rights, allotments and/ or any other forms of distribution precedes the relevant date of allotment and issuance of the new Shares. The new Shares will be subject to all provisions of the Constitution of AHB and such amendments thereafter, if any.

Any existing Shares and/ or treasury Shares transferred in satisfaction of the exercise of ESOS Options and/ or vesting of the SGP Awards will rank equally in all respects with the existing Shares, including voting rights, and will be entitled to all dividends, rights, allotments and/ or any other forms of distribution that may be declared subsequent to the date of transfer of such Shares.

**(viii) Retention Period**

The new Shares to be allotted and issued or the existing Shares and/ or treasury Shares to be transferred to the LTIP Participant pursuant to the Proposed LTIP will not be subjected to any retention period unless otherwise as stated in the LTIP Awards as determined by the LTIP Committee from time to time. However, the LTIP Participant is encouraged to hold the Shares as an investment rather than to realise immediate gains from disposal.

Notwithstanding the above, the LTIP Committee shall be entitled to prescribe or impose, in relation to any LTIP Awards, any condition relating to any retention period or restriction on transfer (if applicable) as the LTIP Committee sees fit.

In any event, a non-executive Director must not sell, transfer or assign shares obtained through the exercise of the ESOS Options offered to him/ her within 1 year from the LTIP Award Date of such ESOS Options.

**(ix) Trust arrangement**

AHB may establish a trust to facilitate the implementation of the Proposed LTIP to be administered by the Trustee consisting of such Trustee or its authorised nominee appointed by the Company from time to time for purposes of acquiring new or existing AHB Shares in accordance with the trust deed, at such times as the LTIP Committee shall instruct. To enable the Trustee to subscribe for new AHB Shares and/ or purchase existing AHB Shares from the market for the purposes of implementing the Proposed LTIP and to pay expenses in relation to the administration of trust, the Trustee will, to the extent permitted by law, be entitled from time to time to accept funding and/ or assistance, financial or otherwise from the Company. The LTIP Committee shall have the discretion to instruct the Trustee to acquire new or existing AHB Shares at any time and from time to time and also to revoke or suspend any such instruction that has earlier been given to the Trustee.

**(x) Listing of and quotation for the new Shares**

Bursa Securities had vide its letter dated 12 April 2022, approved the listing of and quotation for such number of new AHB Shares, representing up to 15% of the total number of issued shares in the Company, which may be issued pursuant to the Proposed LTIP on the Main Market of Bursa Securities.

**3. UTILISATION OF PROCEEDS**

The Company will receive proceeds pursuant to the exercise of the ESOS Options by the ESOS Participants. However, the actual amount of proceeds to be raised from the Proposed ESOS will depend on the number of ESOS Options granted and exercised at the relevant point of time and the Exercise Price payable upon the exercise of the ESOS Options.

The proceeds arising from the exercise of the ESOS Options will be utilised for the working capital requirements of the Group. The working capital would be used to fund the Group's day-to-day operations to support existing business operations which shall include, but not limited to, the payment of trade and other payables, staff costs such as salaries, statutory contributions and employee benefits e.g. medical and other operating expenses. The Company expects to utilise the proceeds for the said working capital requirements within a period of 12 months, as and when the proceeds are received throughout the LTIP Period.

The Company will not receive any proceeds pursuant to the Proposed SGP as the SGP Participants will not be required to pay for the Shares to be issued or transferred to them pursuant to the SGP Award.

Pending utilisation of proceeds raised as and when the ESOS Options are exercised, the proceeds will be placed in deposits with licensed financial institutions or short-term money market instruments. The interests derived from the deposits with financial institutions or any gains arising from the short-term money market instruments will be used to fund the Group's working capital requirement.

For illustrative purposes, the gross proceeds to be raised assuming all the ESOS Options are exercised at the illustrative exercise price of RM0.5919 per ESOS Option are set out below:-

	<b>No. of ESOS Options exercised</b>	<b>Gross proceeds raised RM</b>
<b>Minimum Scenario</b>	14,633,052	8,661,303.48
<b>Maximum Scenario</b>	21,949,501	12,991,909.64

#### **4. RATIONALE AND JUSTIFICATIONS FOR THE PROPOSED LTIP**

The implementation of the Proposed LTIP primarily serves to align the interests of the Eligible Persons to the corporate goals of the Group. The Proposed LTIP will provide the Eligible Persons with an opportunity to have equity participation in the Company and help achieve the objectives as set out below:-

- (i) to recognise the contribution of the Eligible Persons whose services are valued and considered vital to the operations and continued growth of the Group;
- (ii) to attract and reward the Eligible Persons by allowing them to participate in the Group's profitability and eventually realise any capital gains arising from appreciation in the value of the Company's shares;
- (iii) to motivate the Eligible Persons towards improved performance through greater productivity and loyalty;
- (iv) to inculcate a greater sense of belonging and dedication as the Eligible Persons are given the opportunity to participate directly in the equity of the Company;
- (v) to possibly retain the Eligible Persons, hence ensuring that the loss of key personnel is kept to a minimum level; and
- (vi) to give the Board the flexibility in awarding to Eligible Persons after taking into consideration the cost of LTIP Awards, with the Proposed SGP being awarded at no cost to the Directors and senior management of the Group based on performance targets and the Proposed ESOS being awarded at cost to Eligible Persons based on length of service and/ or contribution to the Group. The allocation of AHB Shares to be made available for the LTIP Awards shall be determined by the LTIP Committee on a fair and equitable basis based on the basis as set out in **Section 2.3(ii)** of this Circular.

The Proposed ESOS is also extended to non-executive Directors of AHB and its subsidiary companies, which are not dormant, in recognition of their contributions towards the growth and performance of the Group. Specifically, the non-executive Directors (who have a diverse professional background and experience) have been able to advise the Board in the aspects of corporate governance, risk management, business management and finance-related matters. Further, the non-executive Directors have been working closely with the executive Directors of AHB as well as contributing to the decision-making process of the Board.

## 5. EFFECTS OF THE PROPOSED LTIP

### 5.1 Issued share capital

As at the LPD, the issued share capital of AHB was RM40,148,639 comprising 97,553,682 AHB Shares. As at the LPD, the Company did not hold any treasury shares. In addition, as at the LPD, the Company had 48,776,330 Warrants A.

The Proposed LTIP will not have any immediate effect on the existing issued share capital of the Company until such time new Shares are issued pursuant to the Proposed LTIP. The issued share capital of the Company may increase progressively depending on the number of new Shares to be issued arising from the exercise of the ESOS Options or SGP Awards that may be granted under the Proposed LTIP. However, if existing Shares are to be transferred to Eligible Persons pursuant to the Proposed SGP, there will be no effect on the issued share capital of the Company.

For illustration purposes, assuming 15% of the total number of Shares made available under the Proposed LTIP are fully issued to the Eligible Persons upon the exercise of the ESOS Options or vesting of SGP Awards granted under the Proposed LTIP, the pro-forma effects of the Proposed LTIP on the issued share capital of the Company as at the LPD is as follows:-

	Minimum Scenario		Maximum Scenario	
	No. of shares	RM	No. of shares	RM
Issued share capital as at the LPD	97,553,682	40,148,639	97,553,682	40,148,639
Assuming full exercise of Warrants A	-	-	48,776,330	31,704,615 <sup>*1</sup>
	<b>97,553,682</b>	<b>40,148,639</b>	<b>146,330,012</b>	<b>71,853,254</b>
Shares to be issued pursuant to the Proposed LTIP	14,633,052 <sup>*2</sup>	8,661,303 <sup>*3</sup>	21,949,501 <sup>*2</sup>	12,991,910 <sup>*3</sup>
Enlarged issued share capital	<b>112,186,734</b>	<b>48,809,942</b>	<b>168,279,513</b>	<b>84,845,164</b>

**Notes:-**

<sup>\*1</sup> Computed based on the exercise price of RM0.65 per Warrant A

<sup>\*2</sup> Computed based on 15% of the total number of issued Shares (excluding treasury shares, where applicable) without (in the case of Minimum Scenario) and with (in the case of Maximum scenario) the full exercise of the Warrants A. For avoidance of doubt, the maximum number of Shares which may be made available pursuant to the Proposed LTIP shall not exceed 15% of the total number of issued Shares (excluding treasury shares) at any point in time during the LTIP Period

<sup>\*3</sup> Assuming the ESOS Options are exercised into new Shares at the indicative exercise price of RM0.5919 per Share, which represents a discount of approximately 9.99% to the 5-day VWAP of AHB Shares up to and including the LPD of RM0.6576 per AHB Share



## 5.2 NA per Share and gearing ratio

Based on the latest audited consolidated statements of financial position of the Group as at 30 November 2021, the pro forma effects of the Proposed LTIP on the NA per Share and gearing of the Group are set out as follows:-

### Minimum Scenario

	Audited as at 30 November 2021 RM	I After I and the issuance of Shares pursuant to the Proposed LTIP <sup>*1</sup> RM
Share capital	40,148,639	48,809,942
Reserves	25,343,918	25,193,918 <sup>*2</sup>
<b>Total Equity</b>	<b>65,492,557</b>	<b>74,153,860</b>
No. of Shares in issue (excluding treasury shares)	97,553,682	112,186,734
NA per Share (RM)	0.67	0.66
Total borrowings (RM)	2,236,744	2,236,744
Gearing ratio (times)	0.03	0.03

#### Notes:-

<sup>\*1</sup> Assuming the exercise of 14,633,052 ESOS Options of up to 15% of the total number of issued AHB Shares under the Minimum Scenario pursuant to the Proposed LTIP and assuming the ESOS Options are exercised into new AHB Shares at the illustrative exercise price of RM0.5919 each

<sup>\*2</sup> After deducting the estimated expenses of RM150,000 in relation to the Proposed LTIP

### Maximum Scenario

	Audited as at 30 November 2021 RM	I Assuming full exercise of Warrants A <sup>*1</sup> RM	II After I and the issuance of Shares pursuant to the Proposed LTIP <sup>*2</sup> RM
Share capital	40,148,639	71,853,254	84,845,163
Reserves	25,343,918	25,343,918	25,193,918 <sup>*3</sup>
<b>Shareholders' fund/ NA</b>	<b>65,492,557</b>	<b>97,197,172</b>	<b>110,039,081</b>
No. of Shares in issue (excluding treasury shares)	97,553,682	146,330,012	168,279,513
NA per Share (RM)	0.67	0.66	0.65
Total borrowings (RM)	2,236,744	2,236,744	2,236,744
Gearing ratio (times)	0.03	0.02	0.02

#### Notes:-

<sup>\*1</sup> Assuming all outstanding Warrants A are exercised at the exercise price of RM0.65 per Warrant A

<sup>\*2</sup> Assuming the exercise of 21,949,501 ESOS Options of up to 15% of the total number of issued AHB Shares under the Maximum Scenario pursuant to the Proposed LTIP and assuming the ESOS Options are exercised into new AHB Shares at the illustrative exercise price of RM0.5919 each

<sup>\*3</sup> After deducting the estimated expenses of RM150,000 in relation to the Proposed LTIP

Pursuant to the Proposed LTIP, save for the potential impact of Malaysian Financial Reporting Standards 2, on "Share-Based Payment" ("**MFRS 2**") issued by the Malaysian Accounting Standards Board, as elaborated in **Section 5.3** of this Circular, the Proposed LTIP is not expected to have any immediate effect on the NA, NA per Share and gearing of the Group until such time new Shares are issued.

Any potential effect on the NA, NA per Share and gearing of the Group in the future will depend on factors such as the actual number of Shares to be issued which can only be determined at the point of the exercise of the ESOS Options and Exercise Price and/ or the vesting of the SGP Award.

Upon vesting of the SGP Award and/ or exercise of the ESOS Options pursuant to the Proposed LTIP, the NA per Share of the Group is expected to:-

- (i) increase if the Exercise Price of the ESOS Options or the fair value of the SGP Award is higher than the NA per Share of the Group; or
- (ii) decrease if the Exercise Price of the ESOS Options or the fair value of the SGP Award is lower than the NA per Share of the Group,

at such point of exercise and/ or vesting.

### **5.3 Earnings and EPS**

The Proposed LTIP may have an effect on the earnings of the Group for the FYE 30 November 2022 and throughout the LTIP Period upon implementation due to possible impact of MFRS 2 on share-based payment. However, any potential effect on the EPS of the Group in the future would depend on the number of ESOS Options granted and exercised, and the Exercise Price payable upon the exercise of the ESOS Options under the Proposed ESOS and the number of Shares granted under the Proposed SGP, as well as the earnings impact of MFRS 2 on share-based payment.

In accordance with the MFRS 2, the cost arising from the issuance of the ESOS Options is measured by the fair value of the ESOS Options, which is expected to vest at each date of offer and is recognised in the statements of profit or loss and other comprehensive income over the vesting period of the ESOS Options, thereby reducing the earnings of the Group. The fair value of the ESOS Options is determined after taking into consideration, amongst others, the historical volatility of the Shares, the risk-free rate, the Exercise Price of the ESOS Options and time to maturity of the ESOS Options from the vesting date of the ESOS Options. Hence, the potential effect on the EPS of the Group, as a consequence of the recognition of the said cost, cannot be determined at this juncture.

Under MFRS 2, the potential cost of awarding the Shares under the Proposed SGP will need to be measured at fair value on the date of granting and recognised as an expense in the statement of profit or loss and other comprehensive income of the Group over the vesting period of such Shares under the SGP Award. The extent of the effect of the Proposed SGP on the Group's EPS cannot be determined at this juncture as it would depend on the fair value of the Shares at the respective dates of the SGP Award. However, it is important to note that the potential cost of the award pursuant to the Proposed SGP does not represent a cash outflow and is only an accounting treatment.

Nevertheless, the Company has taken note of the potential impact of MFRS 2 on the Group's future earnings and shall take into consideration such impact on the allocation and granting of ESOS Options and/ or SGP Awards to the Eligible Persons.

#### 5.4 Substantial shareholders' shareholdings

The Proposed LTIP will not have an immediate effect on the shareholdings of the substantial shareholders of the Company unless the substantial shareholders of the Company are LTIP Participants themselves, until such time when the Shares are issued upon exercise of the ESOS Options and/ or vesting of the SGP Awards pursuant to the Proposed LTIP.

Any potential effect on the percentage of substantial shareholders' shareholdings in AHB would depend on the actual number of AHB Shares to be transferred upon vesting of the SGP Awards or issued upon exercise of the ESOS Options pursuant to the Proposed LTIP. The pro forma effects of the Proposed LTIP on the substantial shareholders' shareholdings of the Company as at the LPD are set out below:-

##### **Minimum Scenario**

Substantial shareholders	Shareholdings as at the LPD			After the issuance of Shares pursuant to the Proposed LTIP <sup>5</sup>		
	<-----Direct----->	No. of Shares	% <sup>*1</sup>	<-----Indirect----->	No. of Shares	%
Dato' Koid Hun Kian	12,429,132	12.74	13,186,303 <sup>*3</sup>	13.52	12,429,132	11.08
Simfoni Kilat Sdn. Bhd.	5,989,705	6.14	-	-	5,989,705	5.34
Koid Siang Loong	3,339,599	3.42	2,700,000 <sup>*4</sup>	2.77	3,339,599	2.98
					2,700,000 <sup>*4</sup>	2.41

##### **Notes:-**

<sup>\*1</sup> Based on the total issued shares of 97,553,682 in AHB

<sup>\*2</sup> Based on the enlarged shares of 112,186,734 in AHB

<sup>\*3</sup> Deemed interested by virtue of shares held by spouse and child pursuant to Section 59(1)(c) of the Act and shares held by virtue of his interest in Simfoni Kilat Sdn. Bhd. and Bai Yun Mountain Trading (M) Sdn. Bhd. pursuant to Section 8(4) of the Act

<sup>\*4</sup> Deemed interested by virtue of his interest in Bai Yun Mountain Trading (M) Sdn. Bhd. pursuant to Section 8(4) of the Act

<sup>\*5</sup> Assuming none of the LTIP Awards are awarded to the substantial shareholders

## Maximum Scenario

Substantial shareholders	I				II			
	Shareholdings as at the LPD		After full exercise of Warrants A <sup>*2</sup>		After I and after the issuance of Shares pursuant to the Proposed LTIP <sup>*7</sup>			
	<-----Direct-----> No. of Shares	<-----Indirect-----> No. of Shares	% <sup>*1</sup>	<-----Direct-----> No. of Shares	<-----Indirect-----> No. of Shares	% <sup>*4</sup>	<-----Indirect-----> No. of Shares	%
Dato' Koid Hun Kian	12,429,132	13,186,303 <sup>*5</sup>	12.74	12,429,132	15,706,102 <sup>*5</sup>	8.49	12,429,132	7.39
Simfoni Kilat Sdn. Bhd.	5,989,705	-	6.14	5,989,705	-	4.09	5,989,705	3.56
Koid Siang Loong	3,339,599	2,700,000 <sup>*6</sup>	3.42	4,509,398	4,050,000 <sup>*6</sup>	3.09	4,509,398	2.68
							4,050,000 <sup>*6</sup>	2.41

### Notes:-

<sup>\*1</sup> Based on the total issued shares of 97,553,682 in AHB

<sup>\*2</sup> The Warrant A holdings of the substantial shareholders as at the LPD is set out below:-

	No. of Warrants A
Bai Yun Mountain Trading (M) Sdn. Bhd.	1,350,000
Koid Siang Loong	1,169,799

<sup>\*3</sup> Based on the enlarged shares of 146,330,012 in AHB

<sup>\*4</sup> Based on the enlarged shares of 168,279,513 in AHB

<sup>\*5</sup> Deemed interested by virtue of shares held by spouse and child pursuant to Section 59(1)(c) of the Act and shares held by virtue of his interest in Simfoni Kilat Sdn. Bhd. and Bai Yun Mountain Trading (M) Sdn. Bhd. pursuant to Section 8(4) of the Act

<sup>\*6</sup> Deemed interested by virtue of his interest in Bai Yun Mountain Trading (M) Sdn. Bhd. pursuant to Section 8(4) of the Act

<sup>\*7</sup> Assuming none of the LTIP Awards are awarded to the substantial shareholders

The Proposed LTIP will not have an immediate effect on the shareholdings of the substantial shareholders of AHB unless the substantial shareholders of the Company are LTIP Participants and until such time when the new Shares are issued pursuant to the Proposed LTIP, which should result in a dilution in their shareholdings. Any potential effect on the substantial shareholders' shareholdings in AHB will depend on the number of ESOS Options granted and new Shares to be issued arising from the exercise of the ESOS Options under the Proposed ESOS as well as the number of AHB Shares transferred under the Proposed SGP at any point in time.

## 5.5 Convertible Securities

As at the LPD, save for the outstanding Warrants A, the Company does not have any convertible securities.

## 6. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of AHB Shares as traded on Bursa Securities for the past 12 months from April 2021 to March 2022 are set out below:-

	High RM	Low RM
<b>2021</b>		
April	1.500	0.885
May	1.210	0.865
June	1.020	0.875
July	0.900	0.760
August	0.780	0.680
September	0.935	0.705
October	0.850	0.760
November	0.895	0.705
December	0.775	0.710
<b>2022</b>		
January	0.750	0.695
February	0.750	0.690
March	0.720	0.560
Closing market price of AHB Shares as at 17 March 2022 (being the latest trading day prior to the announcement on the Proposed LTIP)		0.745
Last transacted market price as at the LPD		0.680

(Source: Bloomberg)

## 7. APPROVALS REQUIRED/ OBTAINED

The Proposed LTIP is conditional upon the following approvals being obtained:-

- (i) Bursa Securities, for the listing of and quotation for such number of new Shares, representing up to 15% of AHB's total number of issued shares (excluding treasury shares of AHB, if any) that may be issued pursuant to the Proposed LTIP on the Main Market of Bursa Securities;

the approval of which has been obtained vide its letter dated 12 April 2022 subject to the following conditions:-

Conditions	Status of compliance
(a) UOBKH is required to submit a confirmation to Bursa Securities of full compliance of the Proposed LTIP pursuant to Paragraph 6.43(1) of the Listing Requirements and stating the effective date of implementation, together with the following:-	
(i) A certified true copy of the resolution passed by the shareholders in general meeting approving the Proposed LTIP; and	To be complied
(ii) Letter of compliance in relation to the By-Laws pursuant to Paragraph 2.12 of the Listing Requirements together with a copy of the final By-Laws.	To be complied
(b) AHB is required to furnish Bursa Securities on a quarterly basis a summary of the total number of Shares listed pursuant to the issuance of new Shares under the Proposed LTIP as at the end of each quarter together with a detailed computation of listing fees payable.	To be complied
(ii) the shareholders of AHB at an EGM to be convened; and	
(iii) any other relevant authority, if required.	

The Proposed LTIP is not conditional upon any other proposals undertaken or to be undertaken by the Company.

## 8. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/ OR PERSONS CONNECTED TO THEM

Under the Proposed LTIP, all the Directors of AHB are entitled to participate in the Proposed LTIP and are therefore deemed interested in the Proposed LTIP to the extent of their respective allocations, if any, as well as allocations to persons connected with them, if any, under the Proposed LTIP.

Accordingly, all the Directors of AHB have abstained and will continue to abstain from deliberating, expressing an opinion and making any recommendations at all relevant Board meeting(s) in relation to their respective allocations as well as allocations to persons connected to them, if any, under the Proposed LTIP.

All the Directors of AHB will also abstain from voting in respect of their direct and/ or indirect shareholdings, if any, at the EGM of the Company to be convened on the ordinary resolutions to be tabled for their respective proposed allocation, if any, as well as the proposed allocations to the persons connected to them, if any.

All the Directors of AHB will undertake to ensure that persons connected to them, if any, will abstain from voting in respect of their direct and/ or indirect shareholdings, if any, in the Company on the ordinary resolutions pertaining to their respective proposed allocation and the proposed allocations to the persons connected to them to be tabled at the EGM of the Company to be convened.

The direct and indirect shareholdings of the Directors of AHB as at the LPD are as follows:-

Director	Shareholdings as at the LPD			
	<-----Direct----->		<-----Indirect----->	
	No. of Shares	%	No. of Shares	%
Dato' Koid Hun Kian	12,429,132	12.74	13,186,303 <sup>*1</sup>	13.52
Koid Siang Loong	3,339,599	3.42	7,280,250 <sup>*2</sup>	7.46
YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin	300,000	0.31	-	-
Lim Hun Teik	183,000	0.19	-	-
Siow Hock Lee	97,999	0.10	1,221,499 <sup>*3</sup>	1.25
Ir. Chew Yook Boo	-	-	-	-

**Notes:-**

<sup>\*1</sup> Deemed interested by virtue of shares held by spouse and child pursuant to Section 59(11)(c) of the Act and shares held by virtue of his interest in Simfoni Kilat Sdn. Bhd. and Bai Yun Mountain Trading (M) Sdn. Bhd. pursuant to Section 8(4) of the Act

<sup>\*2</sup> Deemed interested by virtue of his interest in his spouse pursuant to Section (59)(11)(c) of the Act and shares held by virtue of his equity interest in Bai Yun Mountain Trading (M) Sdn. Bhd. pursuant to Section 8(4) of the Act

<sup>\*3</sup> Deemed interested by virtue of shares held by spouse pursuant to Section 59(11)(c) of the Act

## 9. ESTIMATED TIMEFRAME FOR COMPLETION AND TENTATIVE TIMETABLE FOR IMPLEMENTATION

Barring any unforeseen circumstances and subject to all required approvals being obtained, the Proposed LTIP is expected to be completed by the second quarter of 2022.

The tentative timetable in relation to the Proposed LTIP is set out below:-

Timeline	Events
25 May 2022	<ul style="list-style-type: none"> <li>Convening of EGM</li> </ul>
Early June 2022	<ul style="list-style-type: none"> <li>Implementation of the Proposed LTIP</li> </ul>

## 10. PROPOSALS ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed LTIP (which is the subject matter of this Circular), the Board is not aware of any other outstanding proposals which have been announced but not yet completed as at the LPD.

## **11. DIRECTORS' STATEMENT AND RECOMMENDATION**

The Board, after having considered all aspects of the Proposed LTIP, which include, but are not limited to, the basis, the rationale and the pro forma effects of the Proposed LTIP, is of the opinion that the Proposed LTIP is in the best interest of the Company.

However, in view that all the Directors of AHB are eligible to participate in the Proposed LTIP, they have abstained from deliberating and making any recommendations at all relevant Board meetings in relation to their respective allocations as well as allocations to persons connected to them, if any, under the Proposed LTIP. They will also abstain and ensure that persons connected to them, if any, abstain from voting in respect of their direct and/ or indirect interests in AHB, on the resolutions pertaining to their respective allocations as well as allocations to persons connected to them, if any, under the Proposed LTIP at the EGM of the Company to be convened.

Accordingly, the Board recommends that you **vote in favour** of the resolutions pertaining to the Proposed LTIP to be tabled at the forthcoming EGM.

## **12. EGM**

The EGM, the notice of which is enclosed in this Circular, will be conducted on a virtual basis at the broadcast venue at AHB Office, Boardroom Level 3, Wisma Amtel, No 12, Jalan Pensyarah U1/28, Hicom Glenmarie Industrial Park, 40150 Shah Alam, Selangor Darul Ehsan on Wednesday, 25 May 2022 at 11.45 a.m., or immediately following the conclusion or or at any adjournment (as the case may be) of the Twenty-Fifth Annual General Meeting of the Company scheduled to be held at the same broadcast venue and on the same date 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 to give effect to the Proposed LTIP.

A member entitled to participate, speak and vote at the EGM is entitled to appoint up to two (2) proxies to participate, speak and vote on his/ her behalf. In such event, the completed and signed Proxy Form must be deposited to the Poll Administrator of the at the office of SS E Solutions Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan or submit the Proxy Form electronically via Securities Services e-Portal at <https://sshsb.net.my/> , not less than forty-eight (48) hours before the time set for holding the EGM or any adjournment thereof. The lodging of the Proxy Form shall not preclude you from participating, speaking and voting at the EGM should you subsequently wish to do so.

## **13. 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  
**AMTEL HOLDINGS BERHAD**

**DATO' KOID HUN KIAN**  
Chief Executive Officer



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## APPENDIX I – DRAFT LTIP BY-LAWS

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**AMTEL HOLDINGS BERHAD**  
**(REGISTRATION NO. 199601037096 (409449-A))**

**LONG-TERM INCENTIVE PLAN COMPRISING EMPLOYEES' SHARE OPTION SCHEME AND SHARE GRANT PLAN**

**1. DEFINITIONS AND INTERPRETATIONS**

In these By-laws, except where the context otherwise requires, the following expression in these By-laws shall have the following meanings:

Term	Meaning
Act	The Companies Act 2016
Adviser	Any person who is eligible to act as a principal adviser that fulfils the requirements as set out in the Guidelines on Submission of Corporate and Capital Market Product Proposals as well as Chapter 7A of the Licensing Handbook issued by the Securities Commission Malaysia
Auditor	Shall have the meaning given in Section 2 of the Act and shall be the external auditors for the time being of the Company or such other external auditors licensed by the Audit Oversight Board of Malaysia as may be nominated or approved by the Board for the purpose of carrying out such matter as required under this By-laws
Authorised Nominee	A person who is authorised to act as a nominee as specified in accordance with the schedule prescribed under Part VIII of the Rules of Bursa Depository
Award Letter	A letter of offer to the Eligible Person issued pursuant to an offer made by the LTIP Committee under Part B or Part C, as the case may be, of these By-laws
Board	Board of Directors of the Company, as may be constituted from time to time
Bursa Depository	<b>BURSA MALAYSIA DEPOSITORY SDN BHD</b> (Registration No. 198701006854 (165570-W))
Bursa Securities	<b>BURSA MALAYSIA SECURITIES BERHAD</b> (Registration No. 200301033577 (635998-W))
By-laws	The rules, terms and conditions of the LTIP as set out herein, and shall include any amendments or variations made thereto from time to time
CDS	Central Depository System as governed under SI(CD)A
CDS Account	A Central Depository System account established by Bursa Depository for a Depositor for the recording of deposits of securities and dealings in such securities by the Depositors
Company	<b>AMTEL HOLDINGS BERHAD</b> (Registration No. 199601037096 (409449-A)) and where the context admits, includes its successors-in-title
Constitution	The constitution of the Company
Date of Expiry	The last day of the duration of the LTIP pursuant to By-law 6.1 hereof
Depositor	A holder of a CDS Account

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**APPENDIX I – DRAFT LTIP BY-LAWS (CONT'D)**


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Term	Meaning
Director	Has the same meaning as given in Section 2(1) of the Capital Markets and Services Act 2007 and being a natural person that:  (a) occupies or acts in the position of a director; (b) is in accordance with whose directions or instructions of the directors of a corporation are accustomed to act; or (c) is an alternate or substitute director,  in the Group
Effective Date	The date on which the LTIP comes into force as provided in By-law 6.1
Eligible Person	Directors (including independent non-executive Directors) and/or eligible employees of the companies within the Group who fulfil the conditions of eligibility as stipulated in By-law 7
Entitlement Date	The date as at the close of business on which the names of the shareholders of the Company must appear on the Company's record of depositors in order to participate in any dividends, rights, allotments or other distributions
ESOS	The employees' share option scheme, a component of the LTIP as more particularly set out in Part B of these By-laws
ESOS Award	The grant of such number of ESOS Options to the Eligible Person to subscribe for the Shares at the Exercise Price in the manner and subject to the terms and conditions provided in these By-laws
ESOS Award Date	The date of which an ESOS Award is awarded to any Eligible Person pursuant to an Award Letter
ESOS Option	The right of an ESOS Participant to subscribe for the new Shares under the ESOS pursuant to the contract constituted by the selected Eligible Person's acceptance of an ESOS Award in the manner as indicated in By-law 34
ESOS Participant	Eligible Person who has accepted a grant of ESOS Options in accordance with the terms of the LTIP
Exercise Period	The specific period or periods within the LTIP Period during which the ESOS Options may be exercised by the Participants, as determined by the LTIP Committee subject to By-law 6
Exercise Price	The price at which the ESOS Participant shall be entitled to subscribe for every new Share by exercising his/her ESOS Options as determined in accordance with By-law 35
Government	The Government of Malaysia
Group	The Company and its Subsidiaries which are not dormant
LTIP	The Group's Long-Term Incentive Plan comprising the ESOS and the SGP on the terms as set out in these By-laws
LTIP Award	The SGP Award and/or the ESOS Award, as the case may be
LTIP Award Date	The SGP Award Date and/or the ESOS Award Date, as the case may be

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**APPENDIX I – DRAFT LTIP BY-LAWS (CONT'D)**


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Term	Meaning
LTIP Committee	The committee comprising such Directors and/or Senior Management of the Group to be approved by the Board to implement and administer the LTIP in accordance with these By-laws
LTIP Participant	The ESOS Participant and/or the SGP Participant, as the case may be
LTIP Period	The period of the LTIP as set out in By-law 6
Main Market Listing Requirements	The Main Market Listing Requirements of Bursa Securities
Market Days	Any days on which Bursa Securities is open for trading in securities
Maximum Allowable Allocation	The maximum number of the Shares that can be offered to an Eligible Person as stipulated in By-law 8
Person connected	Has the meaning given to “person connected” adopted in Paragraph 1.01 of the Main Market Listing Requirements
Registered Office	The registered address of the Company being Level 3, Wisma Amtel, No. 12, Jalan Pensyarah U1/28, Hicom Glenmarie Industrial Park, 40150 Shah Alam, Selangor, Malaysia
RM and sen	Ringgit Malaysia and sen, respectively
Rules of Bursa Depository	The Rules of Bursa Depository as issued pursuant to the SI(CD)A
Senior Management	Such employee of the Group holding the position of senior manager (including Executive Director) and above or other senior position as may be determined by the LTIP Committee from time to time to be senior management and shall be subject to any criteria as may be determined at the sole discretion of the LTIP Committee from time to time
SGP	The Share Grant Plan, a component of the LTIP as more particularly set out in Part C of these By-laws
SGP Award	The grant of an award of such number of the Shares to the Eligible Person at no payment by the Eligible Person
SGP Award Date	The date of which an SGP Award is awarded to any Eligible Person pursuant to an Award Letter
SGP Participant	Eligible Person who has accepted the SGP Award in accordance with the terms of the LTIP
Shares	Ordinary shares in the Company
SI(CD)A	Securities Industry (Central Depositories) Act 1991
Subsidiaries	Subsidiary companies within the meaning of Section 4 of the Act of the Company which are not dormant and shall include subsidiary companies which are existing as at the Effective Date and those which are incorporated or acquired at any time during the duration of the LTIP but exclude subsidiary companies which have been divested in the manner provided for in By-law 24.2 and which is determined by the LTIP Committee at its absolute discretion from time to time to be a corporation participating under the LTIP in accordance with By-law 7

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**APPENDIX I – DRAFT LTIP BY-LAWS (CONT'D)**

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<b>Term</b>	<b>Meaning</b>
Trust	The trust established to facilitate the implementation of the LTIP
Trust Deed	The trust deed constituting the Trust
Trustee	The trustee for the time being appointed to be the trustee for the LTIP pursuant to By-law 15
Vesting Conditions	The conditions, which are determined and imposed by the LTIP Committee, required to be fulfilled by a Participant to the satisfaction of the LTIP Committee before the ESOS Option and/or SGP Award is capable of being vested onto the Participant pursuant to the terms of these By-laws

1.1 In these by-laws:

- (a) any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision and any listing requirements, policies and/or guidelines of Bursa Securities and/or any other relevant regulatory authority (whether or not having the force of law);
- (b) any reference to a statutory provision shall include that provision as from time to time modified or re-enacted whether before or after the date of these By-laws so far as such modification or re-enactment applies or is capable of applying to any LTIP Award offered and accepted prior to the expiry of the LTIP and shall include also any past statutory provision (as from time to time modified or re-enacted) which such provision has directly or indirectly been replaced;
- (c) words denoting the singular shall include the plural and references to gender shall include both genders and the neuter;
- (d) any discretion or power which may be exercised or any determination which may be made hereunder by the LTIP Committee or the Board may be exercised at the LTIP Committee's or the Board's absolute and unfettered discretion and the LTIP Committee and/or the Board shall not be required to give any reason therefore except as may be required by the relevant authorities. In addition, the Board shall have the final authority to make any decision or determination pursuant to these By-laws and may override any decision made by the LTIP Committee as it deems fit;
- (e) the headings in these By-laws are for convenience only and shall not be taken into account in the interpretation of these By-laws;
- (f) if an event occurs on a stipulated day which is not a Market Day, then the stipulated day will be taken to be the first Market Day after that day provided always if such date shall fall beyond the duration of the LTIP, then the stipulated day shall be taken to be the preceding Market Day; and
- (g) any reference to the Company and/or other person shall include a reference to the successors-in-title and permitted assigns.

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## APPENDIX I – DRAFT LTIP BY-LAWS (CONT'D)

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### PART A: GENERAL PROVISIONS OF THE LTIP

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#### 2. NAME OF THE LTIP

This LTIP will be called the “Amtel Holdings Berhad’s Long-Term Incentive Plan” and shall comprise the ESOS and the SGP.

#### 3. THE OBJECTIVES OF THE LTIP

The establishment of this LTIP is primarily serves to align the interest of the Eligible Persons to the performance of the Group. As such, the LTIP is established to achieve the objectives as set out below:

- (a) to recognise the contribution of the Eligible Persons whose services are valued and considered vital to the operations and continued growth of the Group;
- (b) to attract and reward the Eligible Persons by allowing them to participate in the Group's profitability and eventually realise any capital gains arising from appreciation in the value of the Company's shares;
- (c) to motivate the Eligible Persons towards improved performance through greater productivity and loyalty;
- (d) to inculcate a greater sense of belonging and dedication as the Eligible Persons are given the opportunity to participate directly in the equity of the Company;
- (e) to possibly retain the Eligible Persons, hence ensuring that the loss of key personnel is kept to a minimum level; and
- (f) to give the Board the flexibility in awarding to Eligible Persons after taking into consideration the cost of LTIP Awards, with the SGP being awarded at no cost to the Directors and senior management of the Group based on performance targets and the ESOS being awarded at cost to Eligible Persons based on length of service and/ or contribution to the Group.

#### 4. APPLICATION OF PART A

Unless otherwise expressly provided, the provisions of this Part A shall apply generally to the ESOS and the SGP.

#### 5. MAXIMUM NUMBER OF SHARES AVAILABLE UNDER THE LTIP

5.1 The total number of the Shares which may be made available under the LTIP shall not in aggregate be more than 15% of the total number of issued Shares of the Company (excluding treasury shares, if any) at any one time during the duration of the LTIP (“**Maximum Shares**”). The LTIP Committee has the discretion in determining whether the total number of the Shares which may be made available under the LTIP shall be staggered over the duration of the LTIP.

5.2 Notwithstanding the provision of By-law 5.1 above or any other provisions contained herein, in the event the aggregate number of the Shares awarded exceeds the Maximum Shares at any point in time as a result of the Company:

- (a) purchasing or cancelling its own Shares in accordance with the provisions of the Act;
- (b) undertaking any corporate proposal resulting in reduction of its total number of issued Shares,

no further LTIP Awards shall be granted until such aggregate number of the Shares (excluding treasury shares, if any) already awarded falls below the Maximum Shares. Any LTIP Award granted prior to the adjustment of the issued share capital and/or Shares of the Company shall remain valid and exercisable in accordance with the provisions of this LTIP.

5.3 Notwithstanding the above, the Company may implement more than 1 LTIP during the LTIP Period provided that the aggregate Shares available for issuance under all the share issuance schemes implemented by the Company are not more than 15% of its total number of issued Shares (excluding treasury shares, if any) at any one time or such lower or higher limit in accordance with any prevailing guidelines issued by Bursa Securities or any other relevant authorities as amended from time to time.

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## APPENDIX I – DRAFT LTIP BY-LAWS (CONT'D)

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### 6. DURATION AND TERMINATION OF THE LTIP

6.1 The effective date for the implementation of the LTIP shall be such date to be determined and announced by the Board following full compliance with all relevant requirements of the Main Market Listing Requirements including the following ("**Effective Date**"):

- (a) submission to Bursa Securities of the final copy of the By-laws together with a letter of compliance pursuant to paragraphs 2.12 and 6.42 of the Main Market Listing Requirements and a checklist showing compliance with Appendix 6E of the Main Market Listing Requirements;
- (b) receipt of the approval from Bursa Securities for the listing of the new Shares, if any, to be issued under the LTIP;
- (c) procurement of the shareholders' approval for the LTIP at an extraordinary general meeting;
- (d) receipt of the approval of any other relevant authorities for the LTIP (if any); and
- (e) fulfilment or waiver (as the case may be) of all conditions attached to the above approvals, if any.

The LTIP, when implemented, shall be in force for a period of 5 years from the Effective Date and may be extended for a period of up to another 5 years provided that the tenure of the LTIP shall not in aggregate exceed 10 years from the Effective Date or such longer period as may be permitted by Bursa Securities or any other relevant authorities. Such extended LTIP Period shall be implemented in accordance with the terms of these By-laws, save for any amendment and/or change to the relevant statutes and/or regulations then in force.

Unless otherwise required by the relevant authorities, no further approvals from the shareholders of the Company shall be required for the extension of the LTIP Period and the Company shall serve appropriate notices on each LTIP Participant and/or make any necessary announcements to any parties and/or Bursa Securities (if required) within 30 days prior to the expiry of the first 5 years or such other period as may be stipulated by Bursa Securities.

6.2 The LTIP Awards can only be made during the LTIP Period before the Date of Expiry.

6.3 Subject to By-law 6.4, the Company may at any time during the LTIP Period, terminate the LTIP and, upon expiry of the notice period stipulated in By-law 6.4, shall immediately announce to Bursa Securities the:

- (a) effective date of termination of the LTIP ("**Termination Date**");
- (b) number of ESOS Options exercised and the Shares vested; and
- (c) reasons for termination of the LTIP.

6.4 Prior to the termination of the LTIP pursuant to By-law 6.3, the Company shall provide 30 days' notice to all LTIP Participants and allow the LTIP Participants to:

- (a) exercise any vested but unexercised ESOS Options; and
- (b) subject to By-law 11.1, transfer any shares of any vested SGP Awards prior to the Termination Date.

6.5 Notwithstanding anything to the contrary, all unvested and/or unexercised ESOS Options and/or SGP Awards shall lapse on the Date of Expiry or earlier termination of the LTIP pursuant to By-law 6.3.

6.6 The Company shall submit, through its Adviser and no later than 5 Market Days after the Effective Date of the implementation of these By-laws, a confirmation to Bursa Securities of the full compliance of By-law 6.1 above stating the Effective Date of implementation of the LTIP, together with a certified true copy of the relevant resolutions passed by the shareholders of the Company in the general meeting approving the LTIP.

6.7 In the event of termination as stipulated in By-law 6.3 above, the following provisions shall apply:

- (a) no further LTIP Award shall be made by the LTIP Committee from the Termination Date;

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## APPENDIX I – DRAFT LTIP BY-LAWS (CONT'D)

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- (b) all LTIP Award which has yet to be accepted by Eligible Persons shall automatically lapse on the Termination Date; and
- (c) any LTIP Award which has yet to be vested or exercised (as the case may be and whether fully or partially) granted under the LTIP shall be deemed cancelled and be null and void; and
- (d) approval or consent of the shareholders of the Company by way of a resolution in an extraordinary general meeting and written consent of the LTIP Participant in relation to unvested and/or unexercised LTIP Award are not required to effect a termination of the LTIP.

### 7. ELIGIBILITY

7.1 Subject to By-laws 7.2, 7.3 and 7.4 below, any Directors (including independent non-executive Directors) or any employee of a company within the Group shall be eligible to be considered for participation in the LTIP.

7.2 The Directors and any employees of a company within the Group will be eligible if at the LTIP Award Date, the following eligibility criteria is fulfilled:

- (a) in respect of an employee, the employee must fulfil the following criteria as at the LTIP Award Date:
  - (i) he/she has attained the age of at least 18 years and is not an undischarged bankrupt nor subject to any bankruptcy proceedings;
  - (ii) he/she is employed on a full-time basis and is on the payroll of a company within the Group for a continuous period of at least 12 months (which include any probation period) and has not served a notice to resign or received a notice of termination;
  - (iii) his/her employment has been confirmed in writing prior to the LTIP Award Date;
  - (iv) he/she is serving in a specific designation under an employment contract for a fixed duration (excluding those who are employed for a specific project or on short-term contract or any other employees under contract); and/or
  - (v) is under such categories and/or criteria that the LTIP Committee may, from time to time, decide in its absolute discretion.
- (b) in respect of a Director, the Director must fulfil the following criteria as at the LTIP Award Date:
  - (i) he/she has attained the age of at least 18 years and is not an undischarged bankrupt nor subject to any bankruptcy proceedings;
  - (ii) he/she has been appointed as a Director of any companies within the Group, and for purposes of the SGP, he/she holds salaried employment in the Company or any of its subsidiaries which are not dormant for such period as may be determined by the LTIP Committee prior to and up to the LTIP Award Date and has not served a notice to resign nor received a notice of termination; and
  - (iii) he/she fulfils any other criteria and/or falls within such category as may be set by the LTIP Committee from time to time.

**PROVIDED ALWAYS THAT** the selection of any Director or employees of the Group for participation in the LTIP shall be at the discretion of the LTIP Committee and the decision of the LTIP Committee shall be final and binding. In determining the eligibility of an Eligible Person to participate in the LTIP, the LTIP Committee may take into account amongst other factors, designation, role, function, length of service and/or contribution to the relevant company within the Group, and/or such other factors that the LTIP Committee may in its sole and absolute discretion deem fit.

7.3 For the avoidance of doubt, an employee who attains the prescribed retirement age but is offered to continue to serve the Group on a full-time basis, but not as a consultant, shall be treated as an employee of the Group. However, the following persons are not Eligible Persons and do not qualify for participation in the LTIP:

- (a) subject to By-law 23 below, employees of a company which has ceased to be a subsidiary of the Company; and

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## APPENDIX I – DRAFT LTIP BY-LAWS (CONT'D)

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- (b) a Director or an employee of a company within the Group which is dormant unless otherwise determined by the LTIP Committee but subject to the relevant prevailing laws and regulations.

7.4 If the Eligible Person is:

- (a) a director, major shareholder, chief executive of the Company or a holding company of the Company; or
- (b) a person connected to such director, major shareholder, chief executive of the Company or a holding company of the Company,

the specific LTIP Award made by the Company to such Eligible Person must first be approved by the shareholders of the Company at a general meeting, unless such approval is no longer required under the Main Market Listing Requirements and they shall not participate in the deliberation or discussion of their own allocation.

7.5 Unless otherwise determined by the LTIP Committee, an LTIP Participant under the LTIP shall not be precluded from participating in any other share issuance scheme, share grant scheme or share scheme which may be implemented by any other company in the Group during the LTIP Period. For the avoidance of doubt, in the event the LTIP Participant is transferred to another company within the Group which has its own share issuance scheme, share grant scheme or share scheme, such LTIP Participant is entitled to continue participating in the LTIP and exercise all unexercised LTIP Awards granted under this LTIP, in accordance with these By-laws.

7.6 An Eligible Person may be eligible to participate in either or both the SGP and/or the ESOS, as may be determined by the LTIP Committee.

7.7 Eligibility under the LTIP does not confer on an Eligible Person a claim or right to participate in or any rights whatsoever under the LTIP and an Eligible Person does not acquire or have any rights over or in connection with the ESOS Options or the Shares in the SGP comprised herein unless an LTIP Award pursuant to an Award Letter has been made by the LTIP Committee to the Eligible Person and the Eligible Person has accepted the LTIP Award.

7.8 Notwithstanding anything to the contrary in these By-laws and subject always to By-laws 16 and 17, the LTIP Committee may, in its absolute discretion, but subject to compliance with the Main Market Listing Requirements, other applicable laws, the requirements of Bursa Securities and any other relevant authorities (as the case may be) waive the eligibility criteria set out in this By-law 7. The eligibility and number of the LTIP Awards to be awarded to an Eligible Person under the LTIP shall be at the sole and absolute discretion of the LTIP Committee and the decision of the LTIP Committee shall be final and binding.

## 8. MAXIMUM ALLOWABLE ALLOCATION AND BASIS OF ALLOCATION

8.1 Subject to By-law 5 and any adjustments which may be made under these By-laws, the aggregate number of the Shares that may be allocated to any of the Eligible Persons who are entitled to participate in the LTIP shall be on the basis set out in By-law 8.2 subject always to the following main parameters ("**Maximum Allowable Allocation**"):

- (a) the maximum number of Amtel Shares which may be made available under the LTIP shall not in aggregate exceed 15% of the total number of issued Shares of the Company (excluding treasury shares, if any) at any point in time during the LTIP Period;
- (b) the Eligible Persons do not participate in the deliberation or discussion of their own allocation and those of persons connected to them;
- (c) no allocation of more than 10% of the Maximum Shares will be made to any Eligible Person who, either singly or collectively through persons connected with them, hold 20% or more of the total number of issued shares of the Company (excluding treasury shares, if any); and
- (d) no allocation of more than 75% of the Maximum Shares will be made in aggregate to the eligible Directors and/or Senior Management,

provided always that it is in accordance with any prevailing guidelines issued by Bursa Securities, the Main Market Listing Requirements or any other relevant authorities as may be amended from time to time.



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## **APPENDIX I – DRAFT LTIP BY-LAWS (CONT'D)**

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- 8.2 The basis for determining the aggregate number of the Shares that may be offered and/or allocated under the LTIP to an Eligible Person shall be at the sole and absolute discretion of the LTIP Committee after taking into consideration, among others, the provisions of the Main Market Listing Requirements or other applicable regulatory requirements prevailing during the LTIP Period relating to employees' and/or directors' share issuance schemes, the seniority, job grading, performance, annual appraised performance, length of service and/or contribution to the Group by the Eligible Person and/or such other matters which the LTIP Committee may in its sole and absolute discretion deem fit and the Maximum Allowable Allocation as decided by the LTIP Committee.
- 8.3 Subject to By-law 16, the LTIP Committee may at its sole and absolute discretion and pursuant to By-law 15, amend or vary and/or include or preclude any basis or criteria which is applied in considering the LTIP Awards to the Eligible Persons including the Maximum Allowable Allocation for which it shall deem necessary to introduce during the LTIP Period provided that these bases are in compliance with the relevant Main Market Listing Requirements and applicable laws.
- 8.4 In the event that an Eligible Person is promoted, he/she shall be entitled to continue to hold all unvested ESOS Options and to exercise all vested but unexercised ESOS Options and/or be entitled to hold all unvested SGP Awards held by him/her. The Maximum Allowable Allocation applicable to such Eligible Person shall be the Maximum Allowable Allocation that may be awarded corresponding to the category of the employee of which he/she then is a party, subject always to the Maximum Shares.
- 8.5 In the event that an Eligible Person is demoted, he shall be entitled to exercise all vested but unexercised ESOS Options and/or to all vested SGP Awards unless otherwise determined by the LTIP Committee and the number of unvested ESOS Options and/or SGP Awards held by him/her at that time may be reduced by the LTIP Committee in its sole and absolute discretion.
- 8.6 Any Eligible Person who holds more than 1 position within the Group and by holding such position is an Eligible Person, shall only be entitled to the Maximum Allowable Allocation of any 1 category/designation of employment. The LTIP Committee shall be entitled at its discretion to determine the applicable category/designation of employment.
- 8.7 The LTIP Committee may make more than 1 LTIP Award to an Eligible Person provided that the aggregate number of the LTIP Awards so offered to an Eligible Person throughout the entire LTIP Period does not exceed the Maximum Allowable Allocation of such Eligible Person.
- 8.8 The LTIP Committee shall not be obliged in any way to award, grant or vest to any Eligible Person any ESOS Options and/or SGP Awards. The decision of the LTIP Committee shall be final and binding.
- 8.9 The allocation of the ESOS Options and the SGP Awards pursuant to the LTIP shall be verified by the Company's Audit Committee, as being in compliance with the criteria set out in these By-laws (where relevant) at the end of each financial year of the Company.
- 8.10 The LTIP Committee may at its sole and absolute discretion determine whether granting of the LTIP Awards to the Eligible Person will be in 1 single grant or staggered over the duration of the LTIP and/or whether the LTIP Awards are subject to any vesting period and if so, to determine the Vesting Conditions including whether such Vesting Conditions are subject to performance target.
- 8.11 If any Eligible Person is a member of the LTIP Committee, such Eligible Person shall not participate in the deliberation or discussion of his/ her allocations as well as persons connected with them, if any.
- 8.12 At the time the LTIP Award is awarded in accordance with these By-laws, the LTIP Committee shall set out the basis of the award, identifying the category or grant of the Eligible Person and the Maximum Allowable Allocation that may be awarded to such Eligible Person under the LTIP Award.
- 9. RIGHTS ATTACHING TO LTIP AWARDS AND THE NEW SHARES**
- 9.1 The ESOS Options and/or the SGP Awards, as the case may be, shall not carry any right to vote at any general meeting of the Company or rank for any distributions in the event of any voluntary or involuntary liquidation or dissolution of the Company until and unless such Shares have been issued, allotted and credited into the CDS Account of the Participant.
- 9.2 A Participant shall not be entitled to any dividends, right or other entitlements on his/her unvested or unexercised ESOS Options and/or unvested SGP Awards, as the case may be, until and unless such Shares have been issued, allotted and credited into the CDS Account of the Participant.
- 9.3 Any new Shares to be issued upon the exercise of the ESOS Options and/or vesting of the SGP Awards, shall upon allotment and issuance, rank *pari passu* in all respects with the existing Shares save and

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**APPENDIX I – DRAFT LTIP BY-LAWS (CONT'D)**

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except that they shall not be entitled to any dividends, rights, allotments and/or other forms of distributions declared, the Entitlement Date of which is prior to the date of allotment of the said new Shares and are subject to the provisions of the Constitution of the Company. Any existing Shares and/or treasury Shares transferred in satisfaction of the exercise of the ESOS Options and/or vesting of the SGP Awards will rank equally in all respects with the existing Shares, including voting rights, and will be entitled to all dividends, rights, allotments and/or any other forms of distributions declared, the Entitlement Date of which is on or after the date the Shares are credited into the CDS Account of the relevant Participants.

- 9.4 All Shares will be subject to all provisions of the Constitution of the Company.

**10. NON-TRANSFERABILITY**

- 10.1 An ESOS Option and/or SGP Award, as the case may be, is personal to the Participant and, prior to the allotment and/or transfer to the Participant of the Shares to which the LTIP Award relates, shall not be transferred, charged, assigned, pledged or otherwise disposed of (in whole or in part) in any manner whatsoever.
- 10.2 Unless permitted under these By-laws, an LTIP Award or the rights of the ESOS Participants under the ESOS Options shall not be transferred, assigned, disposed of or subject to any encumbrances by the LTIP Participant. Any attempt to transfer, assignment, disposal or encumbrance shall result in the automatic cancellation of the ESOS Option and/or LTIP Award, as the case may be.

**11. TERMINATION AND CLAWBACK**

- 11.1 Upon occurrence of one or more of the following events prior to (i) the full vesting of the LTIP Award (including prior to the acceptance of the LTIP Award by the Eligible Persons), or (ii) issue and allotment of new Share or credit of existing and/or treasury Shares into the LTIP Participant's CDS Account pursuant to the SGP Award and/or exercise of any ESOS Option, as the case may be, such LTIP Award and/or ESOS Option or the balance thereof that remained unvested, not issued and allotted/transferred or unexercised, as the case may be, shall forthwith cease to be valid without any claim against the Company:
- (a) resignation, termination or cessation of employment of an Eligible Person or LTIP Participant, for any reason;
  - (b) expiry, termination or cessation of a contract of service of an Eligible Person or LTIP Participant, for any reason;
  - (c) resignation, retirement or removal of a Director, for any reason;
  - (d) the company which employs the Eligible Person or the LTIP Participant ceasing to be part of the Group; or
  - (e) without prejudice to the provisions of By-laws 33.1, the Eligible Person or the LTIP Participant is subject to disciplinary proceedings and the employment of the Eligible Person or LTIP Participant is terminated.
- 11.2 Notwithstanding By-law 11.1 above, the LTIP Committee may, at its absolute discretion, by notice in writing, stipulate the times or period at or within which such unvested LTIP Awards shall vest all or in part (provided that no LTIP Award shall vest after the Date of Expiry) or permit such issue and allotment of new Shares or transfer of existing Shares and/or treasury Shares pursuant to vested SGP Award and/or the exercise of any ESOS Option all or in part if such cessation occurs by reason of:
- (a) retirement upon or after attaining the retirement age under the Group's retirement policy; or
  - (b) retirement before attaining the normal retirement age with the consent of his/ her employer; or
  - (c) redundancy or retrenchment pursuant to the acceptance by that LTIP Participant or a voluntary separation scheme offered by a company within the Group;
  - (d) resignation, retirement or removal of an executive Director, for any reason, save where such resignation, retirement or removal was due to the breach of duty, gross negligence or wilful misconduct of such executive Director;
  - (e) transfer to any company outside the Group at the direction of the Company; or
  - (f) ill-health, injury, physical or mental disability; or

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**APPENDIX I – DRAFT LTIP BY-LAWS (CONT'D)**

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- (g) any other circumstances which are acceptable to the LTIP Committee.
- 11.3 Unless otherwise agreed in writing by the LTIP Committee at its absolute discretion, upon the resignation of the LTIP Participant from his/ her employment or contract of service with the Group, an ESOS Option and/or SGP Award, as the case may be, shall lapse forthwith on the date the Participant tenders his/ her resignation.
- 11.4 In the event a bankruptcy proceeding has commenced against a LTIP Participant, the ESOS Option or the SGP Award, as the case may be, shall be suspended pending the outcome of the bankruptcy proceedings. If the bankruptcy proceeding is withdrawn, the suspension shall be lifted and the unvested and/or unexercised ESOS Options and/or SGP Awards in respect of the LTIP Award shall be capable to be vested to the said LTIP Participant. However, an ESOS Option or SGP Award, as the case may be, shall immediately become void and of no further force and effect upon the LTIP Participant being adjudicated a bankrupt.
- 11.5 For the avoidance of doubt, in the event of the liquidation or winding up of the Company in accordance with By-law 29 or termination of the LTIP in accordance with By-law 6.3, all unexercised or unvested or partially unexercised or partially unvested ESOS Options and SGP Awards shall lapse and cease to be valid.
- 11.6 An ESOS Option or SGP Award, as the case may be, shall cease to be valid without any claim against the Company upon the happening of any event which results in the LTIP Participant being deprived of the beneficial ownership of the ESOS Option or SGP Award on the date such event occurs.
- 11.7 Upon the termination of the ESOS Options and/or SGP Awards, as the case may be, pursuant to this By-law 11, the LTIP Participant shall have no right to compensation or damages or any claim against the Company for any loss of any right or benefit under the LTIP which he/she might otherwise have enjoyed, whether for wrongful dismissal or breach of contract or loss of office or otherwise howsoever arising from his/her ceasing to hold office or employment or under a contract of service or from the suspension of his/her right to exercise or be vested his/her ESOS Options and/or SGP Awards, as the case may be, or his/her ESOS Options and/or SGP Awards, as the case may be, ceasing to be valid.
- 12. ALTERATION OF SHARE CAPITAL**
- 12.1 Notwithstanding anything contained in these By-laws and subject to any applicable laws, the Main Market Listing Requirements, in the event of any alteration in the capital structure of the Company prior to the Date of Expiry, whether by way of a rights issue, bonus issue or other capitalisation issue, consolidation or subdivision of the Shares or reduction of capital or any other variation of capital, the Board may in its discretion in good faith cause such adjustment to be made to the number of the Shares which shall be exercisable or vested under an ESOS Option or SGP Award and/or the Exercise Price in accordance with Part C of these By-laws.
- 12.2 The following provisions shall apply in relation to an adjustment which is made pursuant to By-law 12.1:
- (a) any adjustment to the Exercise Price shall be rounded up to the nearest 1 sen; and
- (b) in determining a Participant's entitlement to subscribe for the Shares and/or number of the Shares to be vested, any fractional entitlements will be disregarded.
- 12.3 By-law 12.1 shall not be applicable where an alteration in the capital structure of the Company arises from any of the following:
- (a) an issue of new Shares or other securities convertible into the Shares or rights to acquire or subscribe for the Shares in consideration or part consideration for an acquisition of any other securities, assets or business;
- (b) a special issue of new Shares to Bumiputera investors nominated by the Ministry of International Trade and Industry, Malaysia and/or other government authority to comply with the Government policy on Bumiputera capital participation;
- (c) a private placement/ restricted issue of new Shares by the Company;
- (d) an issue of new Shares arising from the exercise of any conversion rights attached to securities convertible to the Shares or upon exercise of any other rights including warrants and/or convertible loan stocks (if any) issued by the Company;

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**APPENDIX I – DRAFT LTIP BY-LAWS (CONT'D)**

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- (e) an issue of new Shares upon the exercise of ESOS Options or SGP Awards (if any) pursuant to the LTIP;
  - (f) a share buy-back arrangement by the Company, pursuant to Section 127 of the Act; and
  - (g) an issue of further ESOS Options or SGP Awards to Eligible Persons under these By-laws.
- 12.4 In the event that the Company enters into any scheme of arrangement or reconstruction pursuant to Part (Division 7, Subdivision 2) of the Act, By-law 12.1 shall be applicable in respect of such parts of the scheme involving any alteration in the capital structure of the Company, save that By-law 12.3 shall be applicable in respect of such parts of the LTIP which involves any alteration in the capital structure of the Company which falls within By-law 12.3.
- 12.5 An adjustment pursuant to By-law 12.1 shall be made according to the following terms:
  - (a) in the case of a rights issue, bonus issue or other capitalisation issue, on the next Market Day immediately following the Entitlement Date in respect of such issue; or
  - (b) in the case of a consolidation or subdivision of the Shares or reduction of capital, on the next Market Day immediately following the date on which the consolidation or subdivision or capital reduction becomes effective, or such period as may be prescribed by Bursa Securities.
- 12.6 Save for any alteration in the capital structure of the Company during the duration of the LTIP arising from bonus issues, subdivision or consolidation of shares, all adjustments must be confirmed in writing by an approved company Auditor or the Company's Adviser, acting as an expert and not as an arbitrator, to be in his/ her opinion fair and reasonable. Such confirmation shall be final and binding on all parties.
- 12.7 The Board shall be guided by the adjustments as provided in the Schedule of this By-laws in determining the adjustments to be made pursuant to this By-law 12.
- 12.8 Upon any adjustment being made, the LTIP Committee shall, within 20 Market Days give notice in writing to the LTIP Participant (or his/ her duly appointed personal representatives where applicable), to inform him/ her of the adjustment and the event giving rise thereto.
- 12.9 Notwithstanding the other provisions referred to in the Schedule of this By-laws, in any circumstances where the Board considers that adjustments to the Exercise Price and/or any Shares relating to the ESOS Options and/or the SGP Awards to be issued or vested as provided for under the provisions hereof should not be made, or should be or should not be calculated on a different basis or different date or that an adjustment to the Exercise Price and/or the adjustments to the number of the Shares to be issued or vested relating to the ESOS Options and/or the SGP Awards should be made notwithstanding that no adjustment is required under the provisions hereof, the Company may appoint an Adviser and/or an Auditor to consider whether for any reasons whatever the adjustment calculation or determination to be made (or the absence of an adjustment calculation or determination) is appropriate or inappropriate as the case may be. If such Adviser and/or Auditor shall consider the adjustment calculation or determination to be inappropriate, the adjustments shall be modified or nullified (or an adjustment calculation or determination made even though not required to be made) in such manner as may be considered by such Adviser and/or Auditor to be in their opinion appropriate.
- 13. QUOTATION OF NEW SHARES**
- 13.1 If at the time of allotment of the new Shares pursuant to the exercise of an ESOS Option or allotment of the Shares pursuant to an SGP Award (if any), the existing issued ordinary shares of the Company are quoted on Bursa Securities, the Company shall make an application to Bursa Securities for its permission for the listing of and quotation for the new Shares so allotted in accordance with By-law 37.5 and By-law 41.1, as the case may be.
- 13.2 The Company, the Trustee and the LTIP Committee shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and however relating to the delay on the part of the Company in allotting and Issuing the Shares or in procuring Bursa Securities to list the Shares for which the Participant is entitled to.

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## **APPENDIX I – DRAFT LTIP BY-LAWS (CONT'D)**

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### **14. RETENTION PERIOD**

- 14.1 The Shares to be allotted and issued or transferred to the Participant pursuant to the LTIP will not be subjected to any retention period unless otherwise as stated in the LTIP Award as determined by the LTIP Committee from time to time. The expression "retention period" shall mean the period in which the Shares are awarded and issued pursuant to the LTIP must not be sold, transferred, assigned or otherwise disposed by the Participant. However, the Participant is encouraged to hold the Shares as an investment rather than to realise immediate gains from disposal.
- 14.2 Notwithstanding By-law 14.1 above, the LTIP Committee shall be entitled to prescribe or impose, in relation to any LTIP Awards, any condition relating to any retention period or restriction on transfer (if applicable) as the LTIP Committee sees fit.
- 14.3 In any event, a non-executive Director must not sell, transfer or assign shares obtained through the exercise of the ESOS Options offered to him/her within 1 year from the Award Date of such ESOS Options.

### **15. ADMINISTRATION**

- 15.1 The LTIP shall be administered by the LTIP Committee comprising such Directors and/or Senior Management of the Group as shall be appointed from time to time by the Board. The Board shall have the discretion as it deems fit to approve, rescind and/or revoke the appointment of any person in the LTIP Committee.
- 15.2 The LTIP Committee shall be vested with such powers and duties as are conferred upon it by the Board to administer the LTIP in such manner as it shall in its discretion deem fit.
- 15.3 Without limiting the generality of By-law 15.2, the LTIP Committee may, for the purpose of administering the LTIP, do all acts and things, rectify any error in the LTIP Award, enter into any transactions, agreements, deeds, documents or arrangements, and make rules, regulations or impose terms and conditions or delegate part of its power relating to the LTIP which the LTIP Committee may in its discretion consider to be necessary or desirable for giving full effect to the LTIP, including the powers to:
- (a) subject to the provisions of the LTIP, construe and interpret the LTIP and the LTIP Award granted under it, to define the terms therein and to recommend to the Board to establish, amend and revoke rules and regulations relating to the LTIP and its administration. The LTIP Committee in the exercise of this power may correct any defects, supply any omission, or reconcile any inconsistency in the LTIP or in any agreement providing for the LTIP Award in a manner and to the extent it shall deem necessary to expedite and make the LTIP fully effective;
  - (b) determine all questions of policy and expediency that may arise in the administration of the LTIP and generally exercise such powers and perform such acts as are deemed necessary and/or expedient to promote the best interests of the Company; and
  - (c) do all acts and things, rectify any errors in a LTIP Award, execute all documents and delegate any of its powers and duties relating to the LTIP as it may at its discretion consider necessary or desirable for giving effect to the LTIP.
- 15.4 In implementing the LTIP, the LTIP Committee may at its absolute discretion decide that the LTIP Awards be satisfied by the following methods:
- (a) issuance of new Shares;
  - (b) transfer of the Company's treasury shares;
  - (c) acquisition of existing Shares from the market;
  - (d) payment of the equivalent cash value of such new Shares and/or existing Shares;
  - (e) any other methods as may be permitted by the Act and the Main Market Listing Requirements, as amended from time to time and any re-enactment thereof; or
  - (f) a combination of any of the above.
- 15.5 The Board and/or the LTIP Committee may establish a Trust to be administered by the Trustee consisting of such trustee appointed by the Company from time to time, subject to the provisions set out in the Trust Deed, for purposes of subscribing for new Shares or acquiring existing Shares from the market or dealing with existing Shares acquired from the market and transferring them to the SGP Participants or ESOS

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## APPENDIX I – DRAFT LTIP BY-LAWS (CONT'D)

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Participants at such time as the Committee may direct. To enable the Trustee to subscribe for new Shares and/or purchase existing Shares from the market for purposes of implementing the aforesaid and to pay expenses in relation to the administration of the Trust, the Trustee will, to the extent permitted by law, be entitled from time to time to accept funding and/or assistance, financial or otherwise, from the Company and its subsidiaries.

- 15.6 The Trustee shall exercise the voting rights attached to such Shares in such manner and extent as may be directed by the LTIP Committee in writing.
- 15.7 The Trustee shall administer the Trust in accordance with the Trust Deed. For purposes of administering the Trust, the Trustee shall do all such acts and things and enter into any transactions, agreements, deeds, documents or arrangements and make rules, regulations or impose terms and conditions or delegate part of its power relating to the administration of the Trust as the LTIP Committee may in its discretion direct for the implementation and administration of the Trust.
- 15.8 The Company and/or the LTIP Committee shall have the power from time to time, appoint or rescind the appointment of any Trustee as it deems fit in accordance with the provisions of the Trust Deed.
- 15.9 Any decision or determination of the LTIP Committee made pursuant to the provisions of the LTIP (other than a matter to be certified and/or approved by the Auditors or Advisers) shall be final, binding and conclusive (including for the avoidance of doubt, any decision pertaining to any dispute as to the interpretation of the LTIP or any rule, regulation or procedure hereunder or as to any rights under the LTIP). The LTIP Committee shall not be required to furnish any reason for any decision or determination made by it except as may be required by the relevant authorities.
- 15.10 Neither the LTIP nor the LTIP Award under the LTIP shall impose on the Company, the Board, or the LTIP Committee or any of its members any liability whatsoever in connection with:
- (a) the lapse of any LTIP Award pursuant to any provision of the LTIP;
  - (b) the failure or refusal by the LTIP Committee to exercise, or the exercise by the LTIP Committee of, any discretion under the LTIP; and/or
  - (c) any decision or determination of the LTIP Committee made pursuant to any provision of the LTIP.

### 16. AMENDMENT AND/OR MODIFICATION TO THE LTIP

- 16.1 Subject to the compliance with the requirements of Bursa Securities and any other relevant authorities and their approvals being obtained (if required under the Main Market Listing Requirements and applicable laws and regulations), the LTIP Committee may at any time and from time to time recommend to the Board any additions or amendments to or deletions of these By-laws as it shall in its discretion think fit and the Board shall have the power by resolution to add to, amend or delete all or any of these By-laws upon such recommendation **PROVIDED ALWAYS THAT** no additions or amendments to or deletions of these By-laws shall be made which will:
- (a) prejudice any rights then accrued to any LTIP Participant without the prior consent or sanction of that Participant, as the case may be;
  - (b) increase the number of the Shares available under the LTIP beyond the Maximum Shares set out in By-law 5 above;
  - (c) prejudice any rights of the shareholders of the Company without the prior approval of the Company's shareholders in a general meeting; or
  - (d) alter to the advantage of any Eligible Person in respect of any matters which are required to be contained in the By-laws by virtue of Appendix 6E of the Main Market Listing Requirements, without the prior approval of the Company's shareholders in a general meeting unless allowed otherwise by the provisions of the Main Market Listing Requirements.
- 16.2 Any amendments/modifications to the By-laws shall not contravene any of the provisions stipulated under the Main Market Listing Requirements and/or any other relevant regulatory authority in relation to share issuance schemes and/or share grant schemes.
- 16.3 Upon amending and/or modifying all or any of the provisions of the LTIP, the Company shall within 5 Market Days after the effective date of the amendments caused to be submitted to Bursa Securities the amended By-laws and a confirmation letter in the form required under the Main Market Listing Requirements that the said amendment and/or modification complies and does not contravene any of the

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## APPENDIX I – DRAFT LTIP BY-LAWS (CONT'D)

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provisions of the Main Market Listing Requirements on share issuance schemes and/or share grant schemes (as the case may be) and the Rules of Bursa Depository.

- 16.4 The LTIP Committee shall within 10 Market Days of any amendment and/or modification made pursuant to these By-laws notify the LTIP Participants in writing of any amendment and/or modification made pursuant to these By-laws.

### 17. DISPUTES AND ERRORS AND OMISSIONS

- 17.1 In the event of any dispute or difference arising between the LTIP Committee and an Eligible Person or an LTIP Participant, as to any matter or thing of any nature arising hereunder, the LTIP Committee shall determine such dispute or difference by a written decision (without the obligation to give any reason thereof) to the Eligible Person or the LTIP Participant, as the case may be, **PROVIDED THAT** where the dispute or difference is raised by a member of the LTIP Committee, the said member shall abstain from voting in respect of the decision of the LTIP Committee in that instance.
- 17.2 In the event the Eligible Person or the LTIP Participant, as the case may be, shall dispute the decision made by the LTIP Committee within 14 days of the receipt of the written decision, then such dispute or difference shall be referred to the Board, whose decision shall be final and binding in all respects, provided that any Director of the Company who is also in the LTIP Committee shall abstain from voting in respect of the decision and no person shall be entitled to dispute any decision or certification which is stated to be final and binding under these By-laws.
- 17.3 Notwithstanding anything herein to the contrary, any costs and expenses incurred in relation to any dispute or difference or appeal brought by any party to the LTIP Committee shall be borne by such party.
- 17.4 If in consequence of an error or omission, the LTIP Committee discovers or determines that:
- (a) an Eligible Person who was selected by the LTIP Committee as an LTIP Participant, has not been given the opportunity to participate in the LTIP on any occasion; or
  - (b) the number of the Shares allotted, issued, transferred or vested to any LTIP Participant on any occasion is found to be incorrect,

the LTIP Committee may do all such acts and things to rectify such error or omission and ensure that the Eligible Person is given the opportunity to participate in the LTIP and/or the aggregate number of the Shares to which the LTIP Participant is correctly entitled to is credited into the LTIP Participant's CDS Account.

### 18. THE LTIP NOT A TERM OF EMPLOYMENT OR CONTRACT OF SERVICE

The LTIP shall not form part of or constitute or in any way be construed as a term or condition of employment or contract of service of any Eligible Person. This LTIP shall not confer or be construed to confer on an Eligible Person any special rights or privileges over the Eligible Person's terms and conditions of employment or contract of service in the Group nor any rights in addition to any compensation or damages that the Eligible Person may be normally entitled to arising from the cessation of such employment or contract of service. The terms of employment or contract of service of an Eligible Person shall not be affected by his/her participation in the LTIP.

### 19. COSTS AND EXPENSES

All fees, costs and expenses incurred in relation to the administration and management of the LTIP including but not limited to the fees, costs and expenses relating to the grant, vesting, allotment and issue and/or transfer of the Shares pursuant to the exercise or vesting of any ESOS Option or SGP Award shall be borne by the Company. Notwithstanding this, the LTIP Participant shall bear any fees, costs and expenses incurred in relation to his/her acceptance of an LTIP Award and exercise of the ESOS Option, opening and maintaining of his/her respective CDS Account and sale of the Shares in the market.

### 20. CONSTITUTION

Notwithstanding the terms and conditions contained in these By-laws, if a situation of conflict should arise between these By-laws and the Constitution of the Company, the provisions of the Constitution of the Company shall prevail at all times save and except where such provisions of the By-laws are included pursuant to the Main Market Listing Requirements.

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## APPENDIX I – DRAFT LTIP BY-LAWS (CONT'D)

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### 21. INSPECTION OF AUDITED ACCOUNTS

All LTIP Participants are entitled to inspect the latest audited accounts of the Company during the normal office hours on any working day at the Registered Office of the Company.

### 22. TRANSFER FROM OTHER COMPANIES TO THE GROUP

In the event that:

- (a) a Director or an employee who was employed or under a contract of service in a company which is not within the Group and is subsequently transferred from such company to any company within the Group; or
- (b) a Director or an employee who was in the employment or under a contract of service with a company which subsequently becomes a member of the Group as a result of a restructuring exercise or otherwise involving the Company and/or any company within the Group with any of the first mentioned company stated in (i) above;

(the first mentioned company in (i) and (ii) above are hereinafter referred to as the “**Previous Company**”), such a Director or an employee of the Previous Company (“**the Affected Director/ Employee**”), subject to By-law 6, will be eligible to participate in the LTIP only for the remaining duration of the LTIP, if the Affected Director/Employee becomes an “Eligible Person” within the meaning under these By-laws, subject always to the LTIP Committee's discretion.

For the avoidance of doubt, in the event of any acquisition or incorporation of any company into the Group pursuant to part (ii) above as a subsidiary pursuant to Section 4 of the Act, the LTIP shall apply to the Directors and employees of such company on the date such company becomes a subsidiary of the Group (provided that such subsidiary is not dormant) falling within the meaning of the expression of “Eligible Person” under these By-laws.

### 23. DIVESTMENT FROM THE GROUP

- 23.1 If an LTIP Participant who held office or was in employment or under a contract of service with a company which ceases to be a company within the Group due to a subsequently disposal or divested (in whole or in part) from the Group, then such LTIP Participant:

- (a) shall cease to be capable of being vested any unvested LTIP Awards awarded to him/her under the LTIP;
- (b) will not be entitled to exercise any unexercised vested ESOS Options, unless the LTIP Committee at its discretion permit such exercise of the unexercised vested ESOS Option or the vesting of the unvested LTIP Awards including its allocation thereof. For the avoidance of doubt, save and except to the extent permitted by the LTIP Committee, all existing LTIP Awards shall automatically lapse and be null and void and of no further force and effect; and
- (c) shall not be eligible to participate for further LTIP Awards under the LTIP as from the date of completion of such divestment, unless approved by the LTIP Committee in writing.

- 23.2 For the purpose of By-law 23.1, a company shall be deemed to be divested from the Group in the event that such company would no longer be a subsidiary of the Company pursuant to Section 4 of the Act.



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## APPENDIX I – DRAFT LTIP BY-LAWS (CONT'D)

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### 24. TAKEOVER AND DISPOSAL OF ASSETS

24.1 Subject to the provisions of any applicable statutes, rules, regulations and/or conditions issued by the relevant regulatory authorities, in the event of:

- (a) a take-over offer being made for the Company, under the Malaysian Code on Take-Overs and Mergers 2016 and Rules on Take-overs, Mergers and Compulsory Acquisitions (or any replacement thereof), to acquire the whole of the issued ordinary share capital of the Company (or such part thereof not at the time held by the person making the take-over offer ("**Offeror**") or any persons acting in concert with the Offeror); or
- (b) the Offeror becoming entitled or bound to exercise the right of compulsory acquisition of the Shares under the provisions of any applicable statutes, rules and/or regulations and gives notice to the Participants that it intends so to exercise such rights on a specific date ("**Specified Date**"); or
- (c) the Company disposes of all or substantially all of its assets and the disposal becomes unconditional;

the LTIP Committee may at its discretion to the extent permitted by law permit the vesting of the LTIP Awards and the LTIP Participants will be entitled to within such period to be determined by the LTIP Committee to subscribe and/or exercise all or any of his/her LTIP Awards and the Directors of the Company shall use their best endeavours to procure that such a general offer be extended to the new Shares that may be issued pursuant to the LTIP Awards under these By-laws. In the event that the LTIP Participants elect not to exercise some or all of the ESOS Options held by him/her, the unexercised ESOS Options shall be automatically terminated and lapse by the date proscribed be null and void and of no further force and effect.

In the foregoing circumstances, all LTIP Awards which the LTIP Committee permits to be vested and/or exercised, shall automatically lapse and become null and void to the extent they remain unvested and/or unexercised by the date prescribed by the LTIP Committee notwithstanding that the LTIP Award vesting date has not commenced or has not expired.

### 25. SCHEME OF ARRANGEMENT, AMALGAMATION AND RECONSTRUCTION

25.1 Notwithstanding By-laws 37 and 39 and subject to the discretion of the LTIP Committee, in the event of the court sanctioning a compromise or arrangement between the Company and its members proposed for the purposes of, or in connection with, a scheme of arrangement and reconstruction of the Company or its amalgamation with any other company or companies, the LTIP Committee may at its absolute discretion decide whether an LTIP Participant may be entitled to be vested and/or to exercise all or any of his/her unvested and/or unexercised LTIP Awards at any time commencing from the date upon which the compromise or arrangement is sanctioned by the court and ending on the date upon which it becomes effective **PROVIDED ALWAYS THAT** no LTIP Awards shall be vested and LTIP Awards shall be subscribed and/or exercised after the expiry of the LTIP Award vesting date. Upon the compromise or arrangement becoming effective, all unvested and/or unexercised LTIP Awards shall automatically lapse and shall become null and void and of no further force and effect.

### 26. NO COMPENSATION

26.1 No Eligible Person shall be entitled to any compensation for damages arising from the termination of the LTIP Awards or the LTIP pursuant to the provisions of these By-laws.

26.2 Notwithstanding any provisions of these By-laws:

- (a) the LTIP shall not confer on any person any legal or equitable right or other rights under any other law (other than those constituting the LTIP Award) against the Company or any company within the Group, directly or indirectly, or give rise to any course of action in law or in equity or under any other law against any company within the Group;
- (b) no LTIP Participants or his/her legal representative, as the case may be, shall bring any claim, action or proceeding against any company of the Group, the LTIP Committee or any other party for compensation, loss or damages whatsoever and howsoever arising from the suspension/cancellation of his/her rights to his/her LTIP Awards or his/her LTIP Awards ceasing to be valid pursuant to the provisions of these By-laws; and
- (c) the Company, the Board (including Directors that had resigned but were on the Board during the duration of the LTIP) or the LTIP Committee shall in no event be liable to the LTIP Participants

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## **APPENDIX I – DRAFT LTIP BY-LAWS (CONT'D)**

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or his/her legal representative, as the case may be, or any other person or entity for any third party claim, loss of profits, loss of opportunity, loss of savings or any punitive, incidental or consequential damage, including without limitation lost profits or savings, directly or indirectly arising from the breach or non-performance of these By-laws or any loss suffered by reason of any change in the price of the Shares or from any other cause whatsoever whether known or unknown, contingent, absolute or otherwise, whether based in contract, tort, equity, indemnity, breach of warranty or otherwise and whether pursuant to common law, statute, equity or otherwise, even if any company of the Group, the Board or the LTIP Committee has been advised of the possibility of such damage.

### **27. TAXES**

- 27.1 All costs, fees, levies, charges and/or taxes (including, without limitation, income tax), if any, arising from the acceptance and vesting of the Shares pursuant to the SGP Awards and/or exercising of the ESOS Options under the LTIP shall be borne by the LTIP Participants for his/her own account and the Company shall not be liable for any one or more of such costs, fees, levies, charges and/or taxes.

### **28. DISCLOSURES IN ANNUAL REPORT**

- 28.1 The Company will make such disclosures in its annual report for as long as the LTIP continues in operation as from time to time required by the Main Market Listing Requirements including (where applicable) a statement by the Audit Committee verifying that the allocation of ESOS Options and/or SGP Awards pursuant to the LTIP is in compliance with the criteria for allocation.

### **29. WINDING UP**

- 29.1 All outstanding ESOS Options and SGP Awards shall be automatically terminated in the event that a resolution is passed or a court order is made for the winding up of the Company.

### **30. SEVERABILITY**

- 30.1 If any time any term, condition, stipulation or provision in these By-laws is or becomes illegal, void, prohibited or unenforceable in any respect, the same shall be ineffective to the extent of such illegality, voidness, prohibition or unenforceability without invalidating the remaining provisions hereof, and any such illegality, voidness, prohibition or unenforceability shall not invalidate or render illegal, void or unenforceable any other term, condition, stipulation and provision herein contained.

### **31. GOVERNING LAW AND JURISDICTION**

- 31.1 These By-laws shall be governed by and construed in accordance with the laws of Malaysia and the LTIP Participant shall submit to the exclusive jurisdiction of the Courts of Malaysia in all matters connected with the obligations and liabilities of the parties hereto under or arising out of these By-laws.
- 31.2 Any proceeding or action shall be instituted or taken in Malaysia and the LTIP Participant irrevocably and unconditionally waives any objection on the ground of venue or forum non-convenience or any other grounds.
- 31.3 Any LTIP Award made to the Eligible Persons pursuant to the LTIP shall be valid strictly in Malaysia only unless specifically mentioned otherwise by the LTIP Committee in the LTIP Award.
- 31.4 It shall be the responsibility of the LTIP Participants who are or may be subject to the laws of countries or jurisdiction other than Malaysia to ensure they comply with the laws of countries or jurisdictions that they may be subject to. The Company, LTIP Committee, the Board and/or the Trustee shall not accept any responsibility or be liable in the event that the offer or acceptance of the LTIP Award, exercise of ESOS options or vesting of the SGP Award made to or by the LTIP Participant in Malaysia is or shall become illegal, unenforceable, voidable or void in such countries or jurisdictions other than Malaysia.

### **32. NOTICE**

- 32.1 Any notice or request which the Company is required to give, or may desire to give, to any Eligible Person or the LTIP Participant pursuant to the LTIP shall be in writing and shall be deemed to be sufficiently given if it is:
- (a) sent by ordinary post by the Company to the Eligible Person or the LTIP Participant at the last address known to the Company as being his/her address, such notice shall be deemed to have been received 3 Market Days after posting;

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## APPENDIX I – DRAFT LTIP BY-LAWS (CONT'D)

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- (b) given by hand to the Eligible Person or the LTIP Participant, such notice or request shall be deemed to have been received on the date of delivery; and
- (c) sent by electronic media, including but not limited to electronic mail, to the Eligible Person or the LTIP Participant, such notice or request be deemed to have been received upon confirmation notification received after the sending of notice or request by the Company.

Any change of address of the Eligible Person or the LTIP Participant shall be communicated in writing to the Company and the LTIP Committee.

- 32.2 Any certificate, notification, correspondence or other notice required to be given to the Company or the LTIP Committee shall be properly given if in writing and sent by registered post or delivered by hand (with acknowledgement of receipt) to the Company at its business address at Wisma Amtel, No. 12, Jalan Pensyarah U1/28, Hicom Glenmarie Industrial Park, 40150 Shah Alam, Selangor Darul Ehsan, Malaysia or any other business address which may be notified in writing by the LTIP Committee from time to time.
- 32.3 Notwithstanding By-law 32.1, where any notice is required to be given by the Company or the LTIP Committee under these By-laws in relation to matters which may affect all the Eligible Persons or the LTIP Participants, as the case may be, the Company or the LTIP Committee may give notice through an announcement to all employees of the Group to be made in such manner deemed appropriate by the LTIP Committee. Upon the making of such an announcement, the notice to be made under By-law 32.1 shall be deemed to be sufficiently given, served or made to all affected Eligible Person or LTIP Participants, as the case may be.

### 33. DISCIPLINARY PROCEEDINGS

- 33.1 In the event that an LTIP Participant is subject to a performance improvement plan (“**PIP**”) or disciplinary proceedings (whether or not such PIP or disciplinary proceedings will give rise to a dismissal or termination of service), the LTIP Committee shall have the right, to suspend the LTIP Participant’s LTIP Award from being vested pending the achievement of the stipulated improvement plan targets by the LTIP Participant or the outcome of such disciplinary proceedings. The LTIP Committee may impose such terms and conditions as the LTIP Committee shall deem appropriate having regard to the nature of the PIP or charges made or brought against the LTIP Participant **PROVIDED ALWAYS THAT:**
- (a) in the event that such LTIP Participant shall subsequently achieve the stipulated improvement plan targets or be found not guilty of the charges which give rise to such disciplinary proceedings, the LTIP Committee shall reinstate the rights of such SGP Participant to continue to hold or be vested his/ her LTIP Award;
  - (b) in the event the LTIP Participant fails to achieve the stipulated improvement plan targets or disciplinary proceedings result in a recommendation for the dismissal or termination of service of such LTIP Participant, the LTIP Award shall immediately cease without notice and be null and void and of no further force and effect upon pronouncement of the dismissal or termination of service of such LTIP Participant notwithstanding that such recommendation may be subsequently challenged by the LTIP Participant in any other forum; and
  - (c) in the event such LTIP Participant only partially achieves the stipulated improvement plan targets or is found guilty but not dismissed or termination of service is not recommended, the LTIP Committee shall have the right to determine at its discretion whether or not the LTIP Participant may continue hold or be vested his/ her LTIP Award and/or adjust such number of LTIP Awards to be vested and if so, to impose such limits, terms and conditions as it deems appropriate, on such vesting.

The LTIP Committee may, after a warning or caution letter has been issued to a LTIP Participant by the relevant company within the Group suspend the LTIP Participant’s LTIP Award from being vested until such time as the LTIP Committee determines at its discretion whether or not the LTIP Participant may continue to be vested the Shares under his/ her LTIP Award and if so, whether to impose such limits, terms and conditions as the LTIP Committee deems appropriate, on such vesting.

For the purpose of this By-laws, an LTIP Participant shall be deemed to be subject to “disciplinary proceedings” if:

- (a) he/ she is suspended from work pending investigation into his/ her conduct;
- (b) he/ she is issued with a letter requiring him/ her to attend an internal domestic inquiry; or

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**APPENDIX I – DRAFT LTIP BY-LAWS (CONT'D)**

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- (c) such other instances as the LTIP Committee may deem as being subject to disciplinary proceedings.

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**PART B : ESOS**

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**34. AWARD OF ESOS OPTIONS**

- 34.1 The LTIP Committee may, at any time during the duration of the LTIP as defined in By-law 6, make the ESOS Awards in writing to any Eligible Person (based on the criteria of allocation as set out in By-law 8) as selected by the LTIP Committee which selection shall be at the absolute discretion of the LTIP Committee.
- 34.2 The actual number of the Shares which may be offered to an Eligible Person shall be at the sole and absolute discretion of the LTIP Committee and subject to any adjustments that may be made under By-law 12, shall not be less than 100 Shares but not more than the Maximum Allowable Allocation and shall always be in multiples of 100 Shares.
- 34.3 An ESOS Award may be made upon such terms and conditions as the LTIP Committee may decide from time to time. Each ESOS Award shall be made in writing and is personal to the Eligible Person and is non-assignable and non-transferable.
- 34.4 The LTIP Committee may state the following particulars in the Award Letter (where applicable):
- (a) the number of ESOS Options that are being offered to the Eligible Person;
  - (b) the number of the Shares which the Eligible Person shall be entitled to upon the vesting and exercise of the ESOS Options being offered;
  - (c) the LTIP Period;
  - (d) the Exercise Period;
  - (e) the Exercise Price;
  - (f) the Validity Period as defined in By-law 35.1;
  - (g) the Vesting Conditions (if any/if applicable), the performance period, service period, vesting period, and vesting dates but in any event such periods and dates shall not be later than the Date of Expiry; and
  - (h) any other information deemed necessary by the LTIP Committee.
- 34.5 Without prejudice to By-laws 16 and 17, in the event of an error on the part of the Company in stating any of the particulars referred to in By-law 34.4, the following provisions shall apply:
- (a) within 1 month after discovery of the error, the Company shall issue a supplemental Award Letter, stating the correct particulars referred to in By-law 34.4;
  - (b) in the event that the error relates to particulars other than the Exercise Price, the Exercise Price applicable in the supplemental Award Letter shall remain as the Exercise Price as per the original Award Letter; and
  - (c) in the event that the error relates to the Exercise Price, the Exercise Price applicable in the supplemental Award Letter shall be the Exercise Price applicable as at the date of the original Award Letter, save and except with respect to any ESOS Option which have already been exercised as at the date of issue of the supplemental Award Letter.
- 34.6 Subject to By-law 3, nothing herein shall prevent the LTIP Committee from making more than 1 LTIP Award to any Eligible Person **PROVIDED ALWAYS THAT** the total aggregate number of the Shares which may be offered to any Eligible Person (inclusive of the Shares previously offered under the LTIP, if any) shall not exceed the Maximum Allowable Allocation of that Eligible Person as set out in By-law 8.
- 34.7 The LTIP Committee has the discretion not to make further additional ESOS Awards.
- 34.8 The ESOS Awards shall automatically lapse and be null and void in the event of the death of the Eligible Person prior to the acceptance of the ESOS Awards by the Eligible Person in the manner set out in By-law 35.

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## APPENDIX I – DRAFT LTIP BY-LAWS (CONT'D)

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- 34.9 After each adjustment following an alteration of the Company's share capital as stipulated in By-laws 12.1 and 12.2 and the Company informing the ESOS Participant of such adjustment pursuant to By-law 12.8, upon the return by an ESOS Participant of the original Award Letter to the Company, that letter shall be amended or a new Award Letter shall be issued within 1 month from the date of return of the original Award Letter, to reflect the adjustment made to the number of ESOS Options granted to the ESOS Participant and/or the Exercise Price.
- 34.10 The LTIP Committee may, by giving notice in writing to the Eligible Person, vary or waive the terms of any Vesting Condition, performance period, service period, vesting period or other conditions.
- 34.11 The Company shall keep and maintain at its own expense a register of ESOS Participants and shall enter the names, addresses and identity card numbers of the ESOS Participants, the Maximum Allowable Allocation, the number of ESOS Options offered, the number of ESOS Options exercised, the ESOS Award Date and the Exercise Price and other particulars as may be prescribed under Section 129 of the Act.
- 34.12 For the avoidance of doubt, there shall be no legal, equitable or other obligation whatsoever on the part of the LTIP Committee to consider making, or to make, any ESOS Award to any or all of the Eligible Persons.
- 34.13 Each vested ESOS Option shall on payment of the Exercise Price be exercisable into 1 Share, fully issued, in accordance with the provisions of these By-laws.
- 34.14 In the event the LTIP Committee decides that the ESOS Option is to be offered in tranches, the number of ESOS Options to be offered in each ESOS Award shall be decided by the LTIP Committee at its sole and absolute discretion and each ESOS Award shall be separate and independent from the others.

### 35. ACCEPTANCE OF THE AWARD

- 35.1 An ESOS Award shall be valid for a period of 30 days from the ESOS Award Date or such period as the LTIP Committee at its discretion, determines on a case to case basis ("**Validity Period**"). Acceptance of the said ESOS Award by an Eligible Person shall be made by way of a written notice from the Eligible Person to the LTIP Committee in the form prescribed by the LTIP Committee and accompanied by the payment of RM1.00 only as non-refundable consideration for the acceptance of each ESOS Award (regardless of the number of shares comprised therein).
- 35.2 In the event that the Eligible Person fails to accept the ESOS Award or pay the acceptance consideration as set out in By-law 35.1 within the Validity Period and in the manner aforesaid, or in the event of death or the Eligible Person becomes a bankrupt prior to his/ her acceptance of the ESOS Awards, the said ESOS Award shall be deemed to have lapsed. The ESOS Options comprised in such ESOS Awards may, at the discretion of the LTIP Committee, be re-offered to other Eligible Person.
- 35.3 Upon acceptance of the ESOS Awards by the Eligible Persons, the ESOS Awards will be vested to the ESOS Participants on the ESOS vesting date during the duration of the LTIP, subject to the ESOS Participants fulfilling the Vesting Conditions, if any, as determined by the LTIP Committee.

### 36. EXERCISE PRICE

- 36.1 The Exercise Price which will be payable by the ESOS Participants upon the exercise of the ESOS Option shall be based on a discount (as determined by the LTIP Committee) of not more than 10% of the 5 day volume weighted average market price of the Shares transacted on the Bursa Securities immediately preceding the ESOS Award Date (or such basis as the relevant authorities may permit).
- 36.2 The Exercise Price shall be subject to any adjustments provided under By-law 12.

### 37. VESTING CONDITIONS

- 37.1 Subject to By-laws 6, 7 and 37.2, the ESOS Options or such part thereof will only vest to the ESOS Participant on the vesting dates if:
- (a) the ESOS Participant remains in employment by or appointment in the Group as at the vesting date; and
  - (b) the other Vesting Conditions (if any) are fully and duly satisfied.

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**APPENDIX I – DRAFT LTIP BY-LAWS (CONT'D)**

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- 37.2 The LTIP Committee shall have the discretion to determine whether any Vesting Condition has been satisfied (whether fully or partially) or exceeded and in making any such determination, the LTIP Committee shall have the right to make reference to, among others, the audited consolidated results of the Company, to take into account such factors as the LTIP Committee may determine to be relevant, such as changes in accounting standards, taxes and extraordinary events, and further, to amend any Vesting Conditions if the LTIP Committee decides that a changed performance target would be a fairer measure of performance.
- 37.3 Where the LTIP Committee has made the determination that the Vesting Conditions and all other stipulated conditions have been fulfilled (whether fully or partially) pursuant to the ESOS Options, the LTIP Committee shall notify the ESOS Participant of the number of ESOS Options vested and the vesting date of such ESOS Options. No ESOS Participant shall have any right to exercise any ESOS Options granted to the ESOS Participant until the ESOS Options are vested on the ESOS Participant pursuant to these By-laws. The decision and/or determination of the LTIP Committee on the vesting of the ESOS Options on the ESOS Participant pursuant to these By-laws shall be final and conclusive.
- 37.4 Unless otherwise determined by the LTIP Committee if the Vesting Conditions are not fulfilled in accordance with the period as set out in the Award Letter, that ESOS Options shall lapse and be null and void.
- 37.5 Unless otherwise determined by the LTIP Committee but subject to the applicable laws, the unvested ESOS Award shall automatically lapse and be null and void in the event of the death of the ESOS Participant.

**38. EXERCISE OF ESOS OPTIONS**

- 38.1 For the purpose of exercising the ESOS Option:
- (a) except as otherwise determined by the LTIP Committee but subject to the applicable laws, the ESOS Option shall be exercisable during the ESOS Participant's lifetime only by the ESOS Participant or, in the event of the ESOS Participant's legal incapacity to do so, the Participant's guardian or legal representative acting on behalf of the ESOS Participant in a fiduciary capacity under the applicable laws and any required court supervision or, in the case of disability or death of the ESOS Participant, by his legal representative or his estate in accordance with By-law 38.1(b).
  - (b) in the event of death of the ESOS Participant, the legal representative of the deceased ESOS Participant may, during the Exercise Period, exercise the ESOS Options which have vested in the deceased ESOS Participant under the LTIP provided that the transmission of the ESOS Options from the deceased ESOS Participant to the legal representative of the deceased ESOS Participant must be approved by the LTIP Committee within the period of 6 months (or such other longer period as the LTIP Committee may determine as its discretion) from the event of death.
- 38.2 Subject to By-laws 38.3 and 33.1, an ESOS Option can be exercised by the ESOS Participant by notice in the prescribed form to the Company on the 1<sup>st</sup> or 15<sup>th</sup> day of every month during the Exercise Period in respect of all or any part of the Shares comprised in the ESOS Option, such part being in multiples of 100 Shares. For the avoidance of doubt, if the 1<sup>st</sup> or 15<sup>th</sup> day of any month shall fall on a day which is not a Market Day, then the notice in writing by the ESOS Participant to the Company shall be submitted on the Market Day immediately following the 1<sup>st</sup> or 15<sup>th</sup> day of the said month. Any partial exercise of an ESOS Option shall not preclude the ESOS Participant from exercising the ESOS Option in respect of the balance of the Shares comprised in the ESOS Option. In the event that an ESOS Participant's balance of ESOS Options exercisable in accordance with these By-laws shall be less than 100 new Shares, the said balance shall, if exercised, be exercised in a single tranche.
- 38.3 Subject to By-laws 12 and 16, the LTIP Committee may, at any time and from time to time, before and after an ESOS Option is granted, limit the exercise of the ESOS Option to a maximum number of the Shares and/or such percentage of the total Shares comprised in the ESOS Option during such periods within the LTIP Period, subject to the exercise of the ESOS Option to any Vesting Condition determined by the LTIP Committee at its sole and absolute discretion including but not limited to performance/ service targets being achieved before an ESOS Option can be exercised and/or impose any other terms and/or conditions (including the time period to exercise the ESOS Option) as the LTIP Committee may, in its sole discretion deem appropriate including amending or varying any terms or conditions imposed earlier.
- 38.4 Every such notice to exercise the ESOS Option referred to in By-law 38.2 shall be accompanied by a remittance in RM in the form of a bankers' draft or cashiers order drawn and payable in Malaysia or any other form acceptable to the LTIP Committee for the full amount of the Exercise Price (calculated in

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**APPENDIX I – DRAFT LTIP BY-LAWS (CONT'D)**

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accordance with the provisions of By-law 36) in relation to the number of the Shares in respect of which the written notice is given.

- 38.5 If the ESOS Participants exercise the ESOS Options, subject to the fulfilment of the vesting conditions (if any), in accordance with the By-laws, the Company shall as soon as reasonably practicable following the exercise:
- (a) credit such Shares to the ESOS Participant's CDS Account in accordance with the provisions of the Company's Constitution, the SI(CD)A and the Rules of Bursa Depository, despatch the notice stating such number of the Shares credited into the CDS Account of the ESOS Participant; or
  - (b) allot and issue such new Shares to the ESOS Participant in accordance with the provisions of the Company's Constitution, the SI(CD)A and the Rules of Bursa Depository, despatch the notice of allotment to the ESOS Participants, make an application for the listing of and quotation for the new Shares and credit such Shares to the ESOS Participant's CDS Account in accordance with the provisions of the Company's Constitution, the SI(CD)A and the Rules of Bursa Depository.

For this purpose, no physical share certificate will be issued to the ESOS Participant.

- 38.6 The ESOS Participant who exercises his/ her ESOS Option shall provide the LTIP Committee with his/ her CDS Account number or the CDS Account number of his/ her Authorised Nominee, as the case may be, in the notice referred to in By-law 38.2 together with the requisite remittance of monies. The Shares to be issued or transferred pursuant to the exercise of an ESOS Option will be credited directly into the CDS Account of the ESOS Participant or his/ her Authorised Nominee, as the case may be, and in the case of new Shares, a notice of allotment or notice stating the number of shares credited into such CDS Account will be issued to the ESOS Participant within the period prescribed by Bursa Securities.
- 38.7 All ESOS Options to the extent unexercised and/or unvested on the expiry or earlier termination of the LTIP Period applicable thereto shall lapse.
- 38.8 Any failure to comply with the procedures specified by the LTIP Committee or to provide information as required by the Company in the notice to exercise or inaccuracy in the CDS Account number provided shall result in the notice to exercise being rejected at the discretion of the LTIP Committee. The LTIP Committee shall inform the ESOS Participant of the rejection of the notice of exercise within 10 Market Days from the date of rejection and the ESOS Participant shall not have deemed to have exercised his/ her ESOS Option.
- 38.9 The Company, the Board and the LTIP Committee shall not under any circumstances be held liable to any person for any costs, losses, expenses, damages or liabilities whatsoever and howsoever arising in the event of any delay on the part of the Company in allotting and issuing or crediting the Shares or in procuring the relevant authorities to list and quote the Shares subscribed for by an ESOS Participant (where applicable) or any delay in receipt or non-receipt by the Company of the notice to exercise the ESOS Options or for any errors in any ESOS Options or any other matters or dealings which are outside the control of the Company, the Board and/or the LTIP Committee.
- 38.10 Every ESOS Option shall be subjected to the condition that no Shares shall be vested, issued and/or credited pursuant to the exercise of an ESOS Option if such vesting, issue and/or crediting would be contrary to any law, enactment, rule and/or regulation of any legislative or non-legislative body which may be in force during the LTIP Period or such period as may be extended.

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**PART C : SGP**

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**39. SGP AWARDS**

- 39.1 The LTIP Committee may, at any time during the LTIP Period, grant an SGP Awards in writing to executive Directors and/or senior management of the Group who fulfil the conditions of eligibility as stipulated in By-law 7 (based on the criteria of allocation as set out in By-law 8) as selected by the LTIP Committee which selection shall be at the absolute discretion of the LTIP Committee.
- 39.2 The actual number of the Shares which may be offered to an Eligible Person shall be at the sole and absolute discretion of the LTIP Committee and, subject to any adjustments that may be made under By-law 12, shall not be less than 100 Shares but not more than the Maximum Allowable Allocation and shall always be in multiples of 100 Shares.
- 39.3 An SGP Award may be made upon such terms and conditions as the LTIP Committee may decide from time to time. Each SGP Award shall be made in writing and is personal to the Eligible Person and is non-assignable and non-transferable.
- 39.4 The LTIP Committee may state the following particulars in the Award Letter (where applicable):
- (a) the number of the Shares to be granted to the Eligible Person;
  - (b) the LTIP Period;
  - (c) the SGP Award Date;
  - (d) the Vesting Conditions (if any/if applicable), the performance period, service period, vesting period, and vesting dates but in any event such periods and dates shall not be later than the Date of Expiry; and
  - (e) any other information deemed necessary by the LTIP Committee.
- 39.5 The LTIP Committee shall notify each SGP Participant of the SGP Award of such performance targets, performance period, service period, vesting period, Vesting Conditions, vesting dates or such other conditions to be stipulated by the LTIP Committee and the number of the Shares vested onto him/ her on the vesting dates **PROVIDED THAT** there may be excluded from such notice any information the disclosure of which the LTIP Committee shall reasonably consider would prejudice confidentiality.
- 39.6 Without prejudice to By-laws 16 and 17, in the event of an error on the part of the Company in stating any of the particulars referred to in By-laws 39.4 and/or 39.5, the Company shall issue a supplemental Award Letter, stating the correct particulars referred to in By-law 39.4 and/or 39.5 within 1 month after discovery of the error.
- 39.7 Subject to By-law 39, nothing herein shall prevent the LTIP Committee from making more than 1 SGP Award to any Eligible Person **PROVIDED ALWAYS THAT** the total aggregate number of the Shares which may be offered to any Eligible Person (inclusive of the Shares previously offered under the LTIP, if any) shall not exceed the Maximum Allowable Allocation of that Eligible Person as set out in By-law 8.
- 39.8 The LTIP Committee has the discretion not to make further additional SGP Awards.
- 39.9 The SGP Awards shall automatically lapse and be null and void in the event of the death of the Eligible Person prior to the acceptance of the SGP Awards by the Eligible Person in the manner set out in By-law 41.
- 39.10 After each adjustment following an alteration of the Company's share capital as stipulated in By-laws 12.1 and 12.2 and the Company informing the SGP Participant of such adjustment pursuant to By-law 12.5, upon the return by an SGP Participant of the original Award Letter to the Company, that letter shall be amended or a new Award Letter shall be issued within 1 month from the date of return of the original Award Letter, to reflect the adjustment made to the number of the Shares granted to the SGP Participant.
- 39.11 The LTIP Committee may, by giving notice in writing to the Eligible Person, vary or waive the terms of any Vesting Condition, performance period, service period, vesting period or other conditions.

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## APPENDIX I – DRAFT LTIP BY-LAWS (CONT'D)

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- 39.12 For the avoidance of doubt, there shall be no legal, equitable or other obligation whatsoever on the part of the LTIP Committee to consider making, or to make, any SGP Award to any or all of the Eligible Persons.

### 40. ACCEPTANCE OF THE SGP AWARD

- 40.1 An SGP Award shall be valid for a period of 30 days from the SGP Award Date or such period as the LTIP Committee at its discretion, determines on a case to case basis ("**Validity Period**"). Acceptance of the said SGP Award by an Eligible Person shall be made by way of a written notice from the Eligible Person to the LTIP Committee in the form prescribed by the LTIP Committee and accompanied by the payment of RM1.00 only as non-refundable consideration for the acceptance of each SGP Award (regardless of the number of shares comprised therein).
- 40.2 In the event that the Eligible Person fails to accept the SGP Award or pay the acceptance consideration as set out in By-law 40.1 within the Validity Period and in the manner aforesaid, or in the event of death or the Eligible Person becomes a bankrupt prior to his/ her acceptance of the SGP Awards, the said SGP Award shall be deemed to have lapsed. The Shares comprised in such SGP Awards may, at the discretion of the LTIP Committee, be re-offered to other Eligible Person.
- 40.3 Upon acceptance of the SGP Awards by the Eligible Persons, the SGP Awards will be vested to the SGP Participants on the SGP vesting date during the duration of the LTIP, subject to the SGP Participants fulfilling the vesting conditions, if any, as determined by the LTIP Committee.

### 41. VESTING CONDITIONS

- 41.1 Subject to By-laws 6, 7 and 43.1, the Shares comprised in the SGP Award or such part thereof will only vest to the SGP Participant on the vesting dates if:
- (a) the SGP Participant remains in employment with the Group as at the vesting date; and
  - (b) the other Vesting Conditions (if any) are fully and duly satisfied.
- 41.2 The LTIP Committee shall have the discretion to determine whether any Vesting Condition has been satisfied (whether fully or partially) or exceeded, and in making any such determination, the LTIP Committee shall have the right to make reference to, among others, the audited consolidated results of the Company, to take into account such factors as the LTIP Committee may determine to be relevant, such as changes in accounting standards, taxes and extraordinary events, and further, to amend any Vesting Conditions if the LTIP Committee decides that a changed performance target would be a fairer measure of performance.
- 41.3 Where the LTIP Committee has made the determination that the Vesting Conditions and all other stipulated conditions have been fulfilled (whether fully or partially) pursuant to the SGP Award, the LTIP Committee shall notify the SGP Participant of the number of the Shares vested or which will be vested to the SGP Participant on the vesting date of such Shares. No SGP Participant shall have any right to or interest in the Shares granted to him unless and until the Shares are vested in him on and with effect from the date of vesting of the said Shares. The decision and/or determination of the LTIP Committee on the vesting of the Shares on the SGP Participant pursuant to these By-laws shall be final and conclusive-
- 41.4 Unless otherwise determined by the LTIP Committee if the Vesting Conditions are not fulfilled in accordance with the period as set out in the Award Letter, that SGP Award shall lapse and be of no value.
- 41.5 For the avoidance of doubt, the Shares will vest with the SGP Participants at no cost to the SGP Participants upon acceptance of the SGP Award by the SGP Participants and fulfilment of the Vesting Conditions and all other conditions as stipulated Clause 41.2 (if any).
- 41.6 Unless otherwise determined by the LTIP Committee but subject to the applicable laws, the SGP Award shall automatically lapse and be null and void in the event of the death of the SGP Participant.

### 42. REFERENCE VALUE

- 42.1 The reference value for the SGP Awards to be granted shall be based on a discount (as determined by the LTIP Committee) of not more than 10% of the 5 day volume weighted average market price of the Shares transacted on the Bursa Securities on the date of granting of the SGP Awards to the SGP Participants (or such basis as the relevant authorities may permit) ("**Reference Value**").

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**APPENDIX I – DRAFT LTIP BY-LAWS (CONT'D)**

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**43. DELIVERY OF THE SHARES**

43.1 In respect of the Shares which are vested onto an SGP Participant pursuant to By-law 41, the Company shall as soon as reasonably practicable following the date of vesting:

- (a) credit such Shares to the SGP Participant's CDS Account in accordance with the provisions of the Company's Constitution, the SI(CD)A and the Rules of Bursa Depository, despatch the notice stating such number of the Shares credited into the CDS Account of the SGP Participant;
- (b) allot and issue such new Shares to the SGP Participant in accordance with the provisions of the Company's Constitution, the SI(CD)A, the Rules of Bursa Depository, despatch the notice of allotment to the SGP Participant and make an application for the listing of and quotation for the new Shares and credit such Shares to the SGP Participant's CDS Account in accordance with the provisions of the Company's Constitution, the SI(CD)A and the Rules of Bursa Depository; or
- (c) remit the cash equivalent to the Reference Value of the Shares as set out in the SGP Awards.

For this purpose, no physical share certificate will be issued to the SGP Participant.

43.2 The LTIP Committee, the Board and the Company shall not under any circumstances whatsoever be liable for any costs, expenses, charges and damages whatsoever and howsoever arising whether arising directly or indirectly from any delay on the part of the Company in crediting the Shares.

43.3 The SGP Participant shall provide the LTIP Committee with his/ her CDS Account number or the CDS Account number of his/ her Authorised Nominee, as the case may be. The Shares to be credited pursuant to the vesting will be credited directly into the CDS Account of the SGP Participant or his/ her Authorised Nominee, as the case may be and a notice stating the number of shares credited into such CDS Account will be issued to the SGP Participant and no physical share certificate will be issued.

43.4 All SGP Awards to the extent unvested on the expiry or earlier termination of the LTIP Period applicable thereto shall lapse.

43.5 The Company, the Board and the LTIP Committee shall not under any circumstances be held liable to any person for any costs, losses, expenses, damages or liabilities whatsoever and howsoever arising in the event of any delay on the part of the Company in crediting the Shares or in procuring the relevant authorities to list and quote the Shares subscribed for by a SGP Participant (where applicable) or any delay in receipt or non-receipt by the Company of the notice or for any errors in any SGP Awards or any other matters or dealings which are outside the control of the Company, the Board and/or the LTIP Committee.

43.6 Every SGP Award shall be subjected to the condition that no Shares shall be vested and/or credited pursuant to an SGP Award if such vesting and/or crediting would be contrary to any law, enactment, rule and/or regulation of any legislative or non-legislative body which may be in force during the LTIP Period or such period as may be extended.

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**APPENDIX I – DRAFT LTIP BY-LAWS (CONT'D)**

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**THE SCHEDULE**

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In addition to By-law 12.1 and not in derogation thereof, the Exercise Price and the number of the Shares relating to the ESOS Option so far unvested and/or unexercised and/or relating to an SGP Award in so far as unvested shall from time to time be adjusted by the LTIP Committee in accordance with the following relevant provisions in consultation with an Adviser and/or Auditor:

- (a) If and whenever a Share by reason of any consolidation or subdivision (including if so permitted by the relevant authorities, a subdivision by way of a bonus issue by the Company of the Shares without capitalisation of profits or reserves) or conversion occurs, the Exercise Price shall be adjusted and the adjusted number of the Shares relating to the ESOS Option/ SGP Award (where applicable) to be issued or transferred shall be calculated in accordance with the following formula:

$$\begin{aligned} \text{(i) New Exercise Price} &= \frac{S \times L}{M} \\ \text{(ii) Additional number of the Shares} &= \frac{T \times M}{L} - T \end{aligned}$$

where:

- L = the aggregate number of the Shares in issue immediately prior to the consolidation or subdivision or conversion;
- M = the aggregate number of the Shares in issue immediately after such consolidation or subdivision or conversion;
- S = existing Exercise Price; and
- T = Existing number of the Shares relating to the ESOS Option/ SGP Award.

Each such adjustment will be effective from the day on which the consolidation or subdivision or conversion becomes effective.

- (b) If whenever the Company shall make any issue of the Shares to ordinary shareholders for which no consideration is payable or which are credited as fully paid, by way of capitalisation of profits or reserves (other than an issue of Shares to its members who had an option to take cash or other dividend in lieu of the relevant Shares), the Exercise Price shall be adjusted by multiplying it by the following fraction:

$$\frac{A}{(A + B)}$$

and the adjusted number of the Shares relating to the ESOS Option to be issued/ the additional number of the Shares to be vested and transferred under the SGP Award shall be calculated as follows:

$$\text{Additional number of the Shares} = \frac{T \times (A + B) - T}{A}$$

where

- A = the aggregate number of issued Shares on the Entitlement Date immediately before such capitalisation;
- B = the aggregate number of the Shares to be issued pursuant to any allotment to ordinary shareholders credited as fully paid by way of capitalisation of profits or reserves (other than an issue of Shares to its members who had an option to take cash or other dividend in lieu of the relevant Shares);
- T = as above.

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## APPENDIX I – DRAFT LTIP BY-LAWS (CONT'D)

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Each such adjustment will be effective (if appropriate retroactively) from the commencement of the next Market Day immediately following the Entitlement Date for such issue.

(c) If and whenever the Company shall make:

- (i) a Capital Distribution (as defined below) to ordinary shareholders whether on a reduction of capital or otherwise (save and except any capital reduction involving the cancellation of capital which is lost or unrepresented by available assets or involving any purchase by the Company of its own Shares in accordance with the Companies Act 2016 (Act 777) and all other applicable laws and regulations); or
- (ii) any offer or invitation to its ordinary shareholders whereunder they may acquire or subscribe for the Shares by way of rights; or
- (iii) any offer or invitation to its ordinary shareholders by way of rights whereunder they may acquire or subscribe for securities convertible into the Shares or securities with rights to acquire or subscribe for the Shares,

then and in respect of each such case, the Exercise Price shall be adjusted by multiplying it by the following fraction:

$$\frac{C-D}{C}$$

and in respect of the case referred to in Clause (c)(ii) above, the adjusted number of the Shares comprised in the ESOS Option to be issued/the adjusted number of the Shares to be vested and transferred under a SGP Award shall be calculated as follows:

where

$$\text{Adjusted Number of the Shares} = \left[ \frac{T \times C}{C-D^*} \right]$$

T = as above.

C = the Current Market Price of each Share on the Market Day immediately preceding the date on which the Capital Distribution or, as the case may be, the offer or invitation is publicly announced to Bursa Securities or (failing any such announcement) immediately preceding the date of the announcement of the Entitlement Date of the Capital Distribution or, as the case may be, of the offer or invitation; and

D = (i) in the case of an offer or invitation to acquire or subscribe for the Shares by way of rights under Clause (c)(ii) above or for securities convertible into the Shares or securities with rights to acquire or subscribe for the Shares under Clause (c)(iii) above, the value of rights attributable to 1 Share (as defined below); or  
(ii) in the case of any other transaction falling within Clause (c), the fair market value, as determined by the Adviser and/or an auditor, of that portion of the Capital Distribution attributable to 1 Share.

D\* = (iii) the value of rights attributable to 1 Share (as defined below).

For the purpose of definition (i) of D above, the "value of the rights attributable to 1 Share" shall be calculated in accordance with the formula:

$$\frac{C-E}{F+1}$$

where:

C = As C above

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## APPENDIX I – DRAFT LTIP BY-LAWS (CONT'D)

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- E = the subscription consideration for 1 additional Share under the terms of such offer or invitation or subscription price for 1 additional Share upon conversion of the convertible securities or exercise of such rights to acquire or subscribe for 1 Share under the offer or invitation;
- F = the number of the Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for 1 additional Share or security convertible into rights to acquire or subscribe for 1 additional Share; and
- D\* = the value of rights attributable to 1 Share (as defined below).

For the purpose of definition D\* above, the "value of rights attributable to 1 Share" shall be calculated in accordance with the formula:

$$\frac{C - E^*}{F^* + 1}$$

where:

- C = As C above
- E\* = the subscription price for 1 additional Share under the terms of such offer or invitation; and
- F\* = the number of the Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for 1 additional Share.

For the purpose of Clause (c), "Capital Distribution" shall (without prejudice to the generality of that expression) include distributions in cash or specie (other than dividend) or by way of issue of the Shares (not falling under Clause (b)) or other securities credited by way of capitalisation of profits or reserves (but excluding an of Shares to its members who had an option to take cash or other dividend in lieu of the relevant Shares).

Any distribution out of profits or reserves made (whenever paid) shall be deemed to be a Capital Distribution unless it is paid out of the aggregate of the net profits attributable to the ordinary shareholders as shown in the audited consolidated profit and loss accounts of the Company.

Such adjustments will be effective (if appropriate retroactively) from the commencement of the next Market Day immediately following the Effective Date for the above transactions.

- (d) If and whenever the Company makes an allotment to its ordinary shareholders as provided in Clause (b) above and also makes an offer or invitation to its ordinary shareholders as provided in Clause (c)(ii) or (iii) above and the Entitlement Date for the purpose of the allotment is also the Entitlement Date for the purpose of the offer or invitation, the Exercise Price shall be adjusted by multiplying it by the following fraction:

$$\frac{(G \times C) + (H \times I)}{(G + H + B) \times C}$$

and where the Company makes an allotment to its ordinary shareholders as provided in Clause (b) above and also makes an offer or invitation to its ordinary shareholders as provided in Clause (c)(ii) above and the entitlement date for the purpose of the allotment is also the book closure date for the purpose of the offer or invitation, the adjusted number of the Shares relating to the ESOS Option to be issued/the Shares to be vested and transferred under the SGP Award shall be calculated as follows:

$$\text{Adjusted Number of the Shares (ESOS Option)} = \frac{T \times (G + H + B) \times C}{(G \times C) + (H \times I)}$$

$$\text{Adjusted Number of the Shares (SGP Award)} = \frac{T \times (G + H^* + B) \times C}{(G \times C) + (H^* \times I^*)}$$

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**APPENDIX I – DRAFT LTIP BY-LAWS (CONT'D)**


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where:

B	=	as B above;
C	=	as C above;
G	=	the aggregate number of issue Shares on the Entitlement Date;
H	=	the aggregate number of new Shares under an offer or invitation to acquire or subscribe for the Shares by way of rights or under an offer or invitation by way of rights to acquire or subscribe for securities convertible into the Shares or rights to acquire or subscribe for the Shares, as the case may be;
H*	=	the aggregate number of new Shares under an offer or invitation to acquire or subscribe for the Shares by way of rights;
I	=	the subscription price of 1 additional Share under the offer or invitation to acquire or subscribe for the Shares or the exercise price on conversion of such securities or exercise of such rights to acquire or subscribe for 1 additional Share, as the case may be;
I*	=	the subscription price of 1 additional Share under the offer or invitation to acquire or subscribe for the Shares; and
T	=	as T above.

Such adjustment will be effective (if appropriate retroactively) from the commencement of the next Market Day immediately following the Entitlement Date for such issue.

- (e) If and whenever the Company makes any offer or invitation to its ordinary shareholders to acquire or subscribe for the Shares as provided in Clause (c)(ii) above together with an offer or invitation to acquire or subscribe for securities convertible into or rights to acquire or subscribe for ordinary shareholders as provided in Clause (c)(iii) above, the Exercise Price shall be adjusted by multiplying it by the following fraction:

$$\frac{(G \times C) + (H \times I) + (J \times K)}{(G + H + J) \times C}$$

and the adjusted number of the Shares relating to the ESOS Option to be issued/the Shares to be vested and transferred under the SGP Award shall be calculated as follows:

$$\text{Adjusted Number of the Shares (ESOS Option)} = \frac{T \times (G + H^*) \times C}{(G \times C) + (H^* \times I^*)}$$

$$\text{Adjusted Number of the Shares (SGP Award)} = \frac{T \times (G + H + J) \times C}{(G \times C) + (H \times I) + (J \times K)}$$

where:

C	=	as C above;
G	=	as G above;
H	=	as H above;
H*	=	as H* above;
I	=	as I above;
I*	=	as I* above;

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**APPENDIX I – DRAFT LTIP BY-LAWS (CONT'D)**

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- J = the aggregate number of the Shares to be issued to its ordinary shareholders upon conversion of such securities or exercise of such rights to subscribe for the Shares by the ordinary shareholders;
- K = the exercise price on conversion of such securities or exercise of such rights to acquire or subscribe for 1 additional Share; and
- T = as T above.

Such adjustment will be effective (if appropriate retroactively) from the commencement of the next Market Day immediately following the Entitlement Date for the above transactions.

- (f) If and whenever the Company makes an allotment to its ordinary shareholders as provided in Clause (b) above and also makes an offer or invitation to acquire or subscribe for the Shares to its ordinary shareholders as provided in Clause (c)(ii) above, together with rights to acquire or subscribe for the Shares as provided in Clause (c)(iii) above, and the book closure date for the purpose of allotment is also the book closure for the purpose of the offer or invitation, the Exercise Price shall be adjusted by multiplying it by the following fraction:

$$\frac{(G \times C) + (H \times I) + (J \times K)}{(G + H + J + B) \times C}$$

and the adjusted number of the Shares relating to the ESOS Option to be issued/the Shares to be vested and transferred under the SGP Award shall be calculated as follows:

$$\text{Adjusted Number of the Shares (ESOS Option)} = \frac{T \times (G + H^* + B) \times C}{(G \times C) + (H^* \times I^*)}$$

$$\text{Adjusted Number of the Shares (SGP Award)} = \frac{T \times (G + H + J + B) \times C}{(G \times C) + (H \times I) + (J \times K)}$$

where:

- B = as B above;
- C = as C above;
- G = as G above;
- H = as H above;
- H\* = as H\* above;
- I = as I above;
- I\* = as I\* above;
- J = as J above;
- K = as K above; and
- T = as T above.

Such adjustment will be effective (if appropriate retroactively) from the commencement of the next Market Day immediately following the Entitlement Date for the above transaction.

- (g) If and whenever (otherwise than pursuant to a rights issue available to all ordinary shareholders and requiring an adjustment under Clauses (c)(ii), (c)(iii), (d), (e) or (f) above), the Company shall issue either any Shares or any securities convertible into new Shares or with rights to acquire or subscribe for the Shares, and in any such case, the Total Effective Consideration per Share (as defined below) is less than 90% of the Average Price (as defined below) for 1 Share or, as the case may be, the price at which the Shares will be issued upon conversion of such securities or exercise of such rights is determined, the Exercise Price for the ESOS Awards shall be adjusted by multiplying it by the following fraction:



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**APPENDIX I – DRAFT LTIP BY-LAWS (CONT'D)**

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$$\frac{L + M}{L + N}$$

where:

- L = the number of the Shares in issue at the close of business on Bursa Securities on the Market Day immediately preceding the date on which the relevant adjustment becomes effective;
- M = the number of the Shares which the Total Effective Consideration (as defined below) would have purchased at the Average Price (as defined below) (exclusive of expenses); and
- N = the aggregate number of the Shares so issued or, in the case of securities convertible into the Shares or securities with rights to acquire or subscribe for the Shares, the maximum number (assuming no adjustment of such rights) of the Shares issuable upon full conversion of such securities or the exercise in full of such rights.

For the purpose of this paragraph (g), the "Total Effective Consideration" shall be determined by the LTIP Committee with the concurrence of the external auditors shall be:

- (i) in the case of the issue of the Shares, the aggregate consideration receivable by the Company on payment in full for such Shares; or
- (ii) in the case of the issue by the Company of securities wholly or partly convertible into new Shares, the aggregate consideration receivable by the Company on payment in full for such securities or such part of the securities as is convertible together with the total amount receivable by the Company upon full conversion of such securities (if any); or
- (iii) in the case of the issue by the Company of securities with rights to acquire or subscribe for the Shares, the aggregate consideration attributable to the issue of such rights together with the total amount receivable by the Company upon full exercise of such rights;

in each case without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and the "Total Effective Consideration per Share" shall be the Total Effective Consideration divided by the number of new Shares issued as aforesaid or, in the case of securities convertible into new Shares or securities with rights to acquire or subscribe for new Shares, by the maximum number of new Shares issuable on full conversion of such securities or in full of such rights.

For the purpose of this paragraph (g), "Average Price" of a Share shall be the average market price of one (1) Share as derived from the last traded prices for 1 or more board lots of Shares as quoted on Bursa Securities on the Market Days comprised in the period used as a basis upon which the issue price of such Shares is determined. Such adjustment will be calculated (if appropriate retroactively) from the close of business on Bursa Securities on the Market Day immediately following the date on which the issue is announced, or (failing any such announcement) on the Market Day immediately following the date on which the Company determines the subscription price of such Shares. Each such adjustment will be effective (if appropriate, retroactively) from the commencement of the next Market Day immediately following the completion of the above transaction.

- (h) For the purpose of this Schedule:

"Current Market Price" means in relation to each Share for any relevant day the 5 day volume weighted average market price for each Share on Bursa Securities for the 5 consecutive Market Days before such date for one or more board lots of Shares on Bursa Securities or in such other manner as may from time to time be stipulated in any guidelines proscribed by any competent authorities, if any.

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## APPENDIX II – FURTHER INFORMATION

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### 1. DIRECTORS' RESPONSIBILITY STATEMENT

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

### 2. CONSENT

UOBKH, being the Adviser for the Proposed LTIP, 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 INTERESTS

UOBKH has given its written confirmation that as at the date of this Circular, there is no situation of conflict of interests that exists or is likely to exist in relation to its role as the Adviser to the Company for the Proposed LTIP.

### 4. MATERIAL COMMITMENTS

Save as disclosed below, as at the LPD, the Board is not aware of any material commitments incurred or known to be incurred by the Group that has not been provided for which, upon becoming enforceable, may have a material impact on the Group's financial results/ position:-

**RM'000**

Approved and contracted for:-

- Purchase of investment properties
- Property, plant and equipment

675

1,479

2,154

### 5. CONTINGENT LIABILITIES

Save as disclosed below, as at the LPD, the Board is not aware of any contingent liabilities incurred or known to be incurred by the Group that has not been provided for which, upon becoming enforceable, may have a material impact on the financial results/ position of the Group.

**RM'000**

#### **Company level**

#### Contingent liabilities - Secured

The maximum exposure to credit risk amount represents the outstanding credit facilities of the subsidiaries and associate company guaranteed by the Company

1,489

#### **Group level**

#### Contingent liabilities - Secured

Bank guarantees\*<sup>1</sup>

926

#### **Note:-**

<sup>\*1</sup> The bank guarantees were issued by a licensed financial institutions on behalf of a subsidiary company and an associate company of AHB in respect of performance guarantees/ bonds for business contracts

**6. MATERIAL LITIGATION**

As at the LPD, the 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.

**7. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the registered office at Level 3, Wisma Amtel, No 12, Jalan Pensyarah U1/28, Hicom Glenmarie Industrial Park, 40150 Shah Alam during the normal business hours from Monday to Friday (except public holidays) from the date hereof up to the time stipulated for the holding of the EGM:-

- (i) The Constitution of AHB;
- (ii) Audited consolidated financial statements for the past 2 financial years up to the FYE 30 November 2021 and the latest unaudited 3-month quarterly results ended 28 February 2022;
- (iii) The letter of consent and declaration of conflict of interests referred to in **Sections 2 and 3** above, respectively; and
- (iv) The draft By-Laws, as set out in Appendix I of this Circular.

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** an Extraordinary General Meeting ("**EGM**" or "**Meeting**") of Amtel Holdings Berhad ("**AHB**" or the "**Company**") will be conducted on a virtual basis at the broadcast venue at AHB Office, Boardroom, Level 3, Wisma Amtel, No 12, Jalan Pensyarah U1/28, Hicom Glenmarie Industrial Park, 40150 Shah Alam, Selangor Darul Ehsan ("**Broadcast Venue**") on Wednesday, 25 May 2022 at 11.45 a.m., or immediately following the conclusion or adjournment (as the case may be) of the Twenty-Fifth Annual General Meeting of the Company scheduled to be held at the same broadcast venue and on the same date 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 modifications the following resolutions:-

### ORDINARY RESOLUTION 1

**PROPOSED ESTABLISHMENT OF A LONG-TERM INCENTIVE PLAN, WHICH COMPRISES THE PROPOSED EMPLOYEES' SHARES OPTION SCHEME AND THE PROPOSED SHARE GRANT PLAN ("PROPOSED SGP") OF UP TO 15% OF THE TOTAL NUMBER OF ISSUED SHARES IN THE COMPANY (EXCLUDING TREASURY SHARES, IF ANY) ("PROPOSED LTIP")**

"**THAT**, subject to the approvals of all relevant regulatory authorities being obtained (where applicable), and to the extent permitted by law and the Constitution of the Company, the Board of Directors of AHB ("**Board**"), be and is hereby authorised and empowered to:-

- (i) establish, implement and administer the Proposed LTIP during the duration of the Proposed LTIP for the eligible Directors and employees of AHB and its subsidiaries (the "**Group**") (excluding subsidiaries which are dormant, if any) who fulfil the eligibility criteria ("**Eligible Persons**") in accordance with the provisions of the by-laws governing the rules, terms and conditions of the Proposed LTIP ("**By-Laws**"), a draft of which is set out in Appendix I of the Circular;
- (ii) allot and issue and/or transfer such number of ordinary shares in AHB ("**AHB Share(s)**" or "**Share(s)**") from time to time to the Eligible Persons upon the vesting of any award of AHB Shares in writing to the Eligible Persons at no payment by the Eligible Persons ("**SGP Award(s)**") and/or exercise of the share options awarded in writing to the Eligible Persons ("**ESOS Option(s)**") to subscribe for new AHB Shares at the prescribed exercise price, subject to the terms and conditions of the By-Laws ("**ESOS Award(s)**"), provided that the total number of such AHB Shares to be issued under the Proposed LTIP shall not in aggregate exceed 15% of the total number of issued Shares (excluding treasury shares, if any) in the Company at any point in time during the duration of the Proposed LTIP (collectively, the SGP Award(s) and ESOS Award(s) are referred to as "**LTIP Award(s)**");

Any new Shares to be issued pursuant to the exercise of ESOS Options, shall upon allotment and issuance, rank equally in all respects with the existing Shares, save and except that the new Shares will not be entitled to any dividends, rights, allotments and/or any other forms of distribution where the entitlement date of such dividends, rights, allotments and/or any other forms of distribution precedes the relevant date of allotment and issuance of the new Shares. The new Shares will be subject to all provisions of the Constitution of AHB and such amendments thereafter, if any; and

Any existing Shares and/or treasury shares transferred in satisfaction of the SGP Award will rank equally in all respects with the existing Shares, including voting rights, and will be entitled to all dividends, rights, allotments and/or any other forms of distribution that may be declared subsequent to the date of transfer of such Shares;

- (iii) add, amend, modify and/or delete all or any part of the terms and conditions as set out in the By-Laws governing the Proposed LTIP from time to time provided that such addition, amendment, modification and/or deletion are effected in accordance with the provisions of the By-Laws, and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Proposed LTIP;
- (iv) extend the duration of the Proposed LTIP for a period of up to another five (5) years, provided always that such extension of the Proposed LTIP made in accordance with the provisions of the By-Laws shall not in aggregate exceed a duration of ten (10) years from the date the Proposed LTIP takes effect or such other period determined by the relevant authorities;
- (v) do all things necessary and make the necessary applications to Bursa Malaysia Securities Berhad for the listing of and quotation for new AHB Shares that may, hereafter from time to time, be allotted and issued under the Proposed LTIP; and
- (vi) to appoint and authorise a committee ("**LTIP Committee**") by which the Proposed LTIP will be administered in accordance with the By-Laws by the said LTIP Committee, who will be responsible for, amongst others, implementing and administering the Proposed LTIP. The members of the LTIP Committee shall comprise such number of Directors and/or senior management personnel of the Group to be identified from time to time.

**THAT** the Board be and is hereby authorised to give effect to the Proposed LTIP with full power to assent to any conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts, deeds and things as they may consider necessary and/or expedient to implement, finalise and give full effect to the Proposed LTIP;

**AND THAT** the draft By-Laws as set out in Appendix I of the Circular and which is in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Listing Requirements**"), be and is hereby approved and adopted."

## **ORDINARY RESOLUTIONS 2 TO 7**

### **PROPOSED ALLOCATION OF LTIP AWARDS TO THE DIRECTORS OF AHB**

**"THAT**, subject to the passing of the Ordinary Resolution 1 and the approvals of the relevant authorities being obtained, approval be and is hereby given to the Board to authorise the LTIP Committee, from time to time throughout the duration of the Proposed LTIP, to offer and grant the following Directors, ESOS Options and/or awards of AHB Shares pursuant to the Proposed SGP under the Proposed LTIP, in accordance with the Listing Requirements (where applicable) or any prevailing guidelines issued by Bursa Malaysia Securities Berhad or any other relevant authorities, as amended from time to time, for the purposes as set out in the Circular and subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws:-

<b>No.</b>	<b>Name</b>	<b>Ordinary Resolutions</b>
i.	YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin	Ordinary Resolution 2
ii.	Dato' Koid Hun Kian	Ordinary Resolution 3
iii.	Lim Hun Teik	Ordinary Resolution 4
iv.	Siow Hock Lee	Ordinary Resolution 5
v.	Koid Siang Loong	Ordinary Resolution 6
vi.	Ir. Chew Yook Boo	Ordinary Resolution 7

provided always that:-

- i. he does not participate in the deliberation or discussion of his own allocation;
- ii. not more than 10% of the new AHB Shares which may be made available under the Proposed LTIP shall be allocated to him, if he, either singly or collectively through persons connected to him, holds 20% or more of the issued shares of AHB; and
- iii. subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws, the Listing Requirements, or any prevailing guidelines issued by Bursa Malaysia Securities Berhad or any other relevant authority, as amended from time to time;

**AND THAT** the Board is also authorised to issue and/or transfer existing AHB Shares (including treasury shares) corresponding to the number of AHB Shares arising from the exercise of the ESOS Options and/or pursuant to the vesting of the SGP Award that may be awarded to him under the Proposed LTIP."

**By Order of the Board**

**CHIN MUN YEE (SSM PC No. 201908002785) (MAICSA 7019243)**

**HOH YIT FOONG (SSM PC No. 201908000074) (LS 0018)**

**Company Secretaries**

Selangor Darul Ehsan

28 April 2022

**Notes:**

1. *As part of the initiatives to curb the spread of COVID-19, the EGM will be held on a virtual basis at the broadcast venue and online remote voting via Remote Participation and Voting ("RPV") facilities to be provided by SS E Solutions Sdn. Bhd. via Securities Services e-Portal's platform at <https://sshsb.net.my/>. Please read carefully and follow the procedures provided in the Administrative Guide for the EGM in order to register, participate and vote remotely via the RPV facilities.*
2. *The broadcast venue, which is the main venue of the EGM is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the Meeting to be present at the main venue of the EGM. Members, proxies and/or corporate representatives will not be allowed to be physically present at the broadcast venue on the day of the Meeting.*

*As guided by the Securities Commission Malaysia's Guidance Note and Frequently Asked Questions on the Conduct of General Meetings for Listed Issuers and its subsequent amendments, the right to speak is not limited to verbal communication only but includes other modes of expression. Therefore, all members, proxies and/or corporate representatives shall communicate with the main venue of the EGM via real time submission of typed texts through a text box within Securities Services e-Portal's platform during the live streaming of the EGM as the primary mode of communication. In the event of any technical glitch in this primary mode of communication, members, proxies and/or corporate representatives may email their questions to [eservices@sshsb.com.my](mailto:eservices@sshsb.com.my) during the EGM. The questions and/or remarks submitted by the members, proxies and/or corporate representatives will be broadcasted and responded by the Chairman, Board, Management and/or advisers during the EGM.*

3. *In respect of deposited securities, only members whose names appear in the Record of Depositors on 18 May 2022 shall be entitled to participate and vote at this Meeting.*
4. *A member of the Company entitled to participate and vote at this Meeting is entitled to appoint a proxy to participate and vote in his stead. Where a member appoints more than one (1) proxy to attend, participate, speak and vote at the EGM, the appointments shall be invalid unless the proportion of the shareholdings to be represented by each proxy is specified. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the Meeting shall have the same rights as the member to attend, participate, speak and vote at the Meeting.*

5. *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.*
6. *The instrument appointing a proxy shall be in writing under the hand of the member or of his attorney duly authorised in writing or, if the member is a corporation, shall either be executed under the Corporation’s common seal or under the hand of an officer or attorney duly authorised. The instrument appointing a proxy must be deposited at the office of SS E Solutions Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan or submit the Proxy Form electronically via Securities Services e-Portal at <https://sshsb.net.my/> not later than forty-eight (48) hours before the time set for holding the EGM or any adjournment thereof. The lodging of the Proxy Form does not preclude any shareholder from participating and voting remotely at the EGM should any shareholder subsequently wishes to do so, provided a Notice of Termination of Authority to act as Proxy is given to the Company and deposited at the office of SS E Solutions Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan not less than twenty-four (24) hours before the time stipulated for holding the EGM or any adjournment thereof. All resolutions set out in this notice of meeting are to be voted by poll.*
7. *Please refer to the Administrative Guide for the EGM for further details. The Administrative Guide for the EGM is available for download at <https://amtel.com.my/investor-relations/AGM-EGM/> or download from the announcement on the EGM from the website of Bursa Malaysia Securities Berhad.*



**AMTEL HOLDINGS BERHAD**  
(Registration No.: 199601037096 (409449-A))  
(Incorporated in Malaysia)

<b>CDS Account No.</b>	
<b>No. of shares held</b>	

**PROXY FORM**  
**EXTRAORDINARY GENERAL MEETING**  
(Before completing this form, please refer to the notes)

\*I/We (full name) .....

\*NRIC No./Passport No./ Registration No..... Contact No .....

Email address..... of (Full address).....

being a member of **AMTEL HOLDINGS BERHAD ("AHB" or the "Company")** hereby appoint

Name	Email Address	Contact No.	NRIC/Passport No.	Address
*and/or failing him/her (delete as appropriate)				

\*or failing him/her, the Chairman of the meeting as \*my/ our proxy to participate, speak and vote for \*me/us and on \*my/our behalf at the Extraordinary General Meeting of the Company, which will be conducted on a virtual basis at the broadcast venue at AHB Office, Boardroom, Level 3, Wisma Amtel, No. 12, Jalan Pensyarah U1/28, Hicom Glenmarie Industrial Park, 40150 Shah Alam, Selangor Darul Ehsan on Wednesday, 25 May 2022 at 11:45 a.m., or immediately following the conclusion or at any adjournment (as the case may be) of the Twenty-Fifth Annual General Meeting of the Company scheduled to be held at the same broadcast venue and on the same date at 11.00 a.m., whichever is later or any adjournment thereof.

\*My/our proxy is to vote as indicated below:

ORDINARY RESOLUTIONS		FOR	AGAINST
1.	PROPOSED LTIP		
2.	PROPOSED ALLOCATION TO YTM. TUNKU DATO' SERI KAMEL BIN TUNKU RIJALUDIN		
3.	PROPOSED ALLOCATION TO DATO' KOID HUN KIAN		
4.	PROPOSED ALLOCATION TO LIM HUN TEIK		
5.	PROPOSED ALLOCATION TO SIOW HOCK LEE		
6.	PROPOSED ALLOCATION TO KOID SIANG LOONG		
7.	PROPOSED ALLOCATION TO IR. CHEW YOOK BOO		

\*Strike out whichever is not applicable

Please indicate with an "X" in the appropriate box against each resolution how you wish your vote to be cast. If you do not indicate how you wish your proxy to vote on any resolution, the proxy shall vote as he/she thinks fit, at his/her discretion.





The proportions of \*my/our holdings to be presented by \*my/our proxies are as follows:

Proxy 1	%
Proxy 2	%
Total	100%

Dated this.....day of.....2022

.....  
Signature of shareholder(s)/ Common Seal

**Notes:**

1. As part of the initiatives to curb the spread of COVID-19, the EGM will be held on a virtual basis at the broadcast venue and online remote voting via Remote Participation and Voting ("RPV") facilities to be provided by SS E Solutions Sdn. Bhd. via Securities Services e-Portal's platform at <https://sshsb.net.my/>. Please read carefully and follow the procedures provided in the Administrative Guide for the EGM in order to register, participate and vote remotely via the RPV facilities.
2. The broadcast venue, which is the main venue of the EGM is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the Meeting to be present at the main venue of the EGM. Members, proxies and/or corporate representatives will not be allowed to be physically present at the broadcast venue on the day of the Meeting.

As guided by the Securities Commission Malaysia's Guidance Note and Frequently Asked Questions on the Conduct of General Meetings for Listed Issuers and its subsequent amendments, the right to speak is not limited to verbal communication only but includes other modes of expression. Therefore, all members, proxies and/or corporate representatives shall communicate with the main venue of the EGM via real time submission of typed texts through a text box within Securities Services e-Portal's platform during the live streaming of the EGM as the primary mode of communication. In the event of any technical glitch in this primary mode of communication, members, proxies and/or corporate representatives may email their questions to [eservices@sshsb.com.my](mailto:eservices@sshsb.com.my) during the EGM. The questions and/or remarks submitted by the members, proxies and/or corporate representatives will be broadcasted and responded by the Chairman, Board, Management and/or advisers during the EGM.

3. In respect of deposited securities, only members whose names appear in the Record of Depositors on 18 May 2022 shall be entitled to participate and vote at this Meeting.
4. A member of the Company entitled to participate and vote at this Meeting is entitled to appoint a proxy to participate and vote in his stead. Where a member appoints more than one (1) proxy to attend, participate, speak and vote at the EGM, the appointments shall be invalid unless the proportion of the shareholdings to be represented by each proxy is specified. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the Meeting shall have the same rights as the member to attend, participate, speak and vote at the Meeting.
5. 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.
6. The instrument appointing a proxy shall be in writing under the hand of the member or of his attorney duly authorised in writing or, if the member is a corporation, shall either be executed under the Corporation's common seal or under the hand of an officer or attorney duly authorised. The instrument appointing a proxy must be deposited at the office of SS E Solutions Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan or submit the Proxy Form electronically via Securities Services e-Portal at <https://sshsb.net.my/> not later than forty-eight (48) hours before the time set for holding the EGM or any adjournment thereof. The lodging of the Proxy Form does not preclude any shareholder from participating and voting remotely at the EGM should any shareholder subsequently wishes to do so, provided a Notice of Termination of Authority to act as Proxy is given to the Company and deposited at the office of SS E Solutions Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan not less than twenty-four (24) hours before the time stipulated for holding the EGM or any adjournment thereof. All resolutions set out in this notice of meeting are to be voted by poll.
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Fold this flap for sealing

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AFFIX  
STAMP

The Poll Administrator of

**AMTEL HOLDINGS BERHAD**  
(Registration No.: 199601037096 (409449-A))  
c/o **SS E Solutions Sdn. Bhd.**  
Level 7, Menara Milenium, Jalan Damanlela  
Pusat Bandar Damansara, Damansara Heights  
50490 Kuala Lumpur, Wilayah Persekutuan

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