

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

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

Bursa Malaysia Securities Berhad 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.

This Circular has been reviewed by TA Securities Holdings Berhad as the Adviser to UCrest Berhad (“UCrest” or “Company”) for the Proposed ESOS (as defined herein).



**UCREST BERHAD**

(Registration No.: 199701004560 (420056-K))  
(Incorporated in Malaysia)

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE:**

**PROPOSED ESTABLISHMENT OF AN EMPLOYEES’ SHARE OPTION SCHEME (“ESOS”) OF UP TO 30% OF THE TOTAL NUMBER OF ISSUED SHARES IN UCREST (EXCLUDING TREASURY SHARES, IF ANY) AT ANY ONE TIME DURING THE DURATION OF THE ESOS FOR THE ELIGIBLE DIRECTORS AND EMPLOYEES OF UCREST AND ITS SUBSIDIARIES (EXCLUDING DORMANT SUBSIDIARIES, IF ANY) (“PROPOSED ESOS”)**

**AND**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

*Adviser*



AN UNWAVERING COMMITMENT

**TA SECURITIES HOLDINGS BERHAD**

(Registration No.: 197301001467 (14948-M))  
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Notice of Extraordinary General Meeting of the Company (“EGM”) together with the Proxy Form are enclosed in this Circular. The details of the EGM are as follows:

- Day, date and time of the EGM : Wednesday, 12 November 2025 at 12.00 p.m. or after the conclusion or adjournment (as the case may be) of the 28<sup>th</sup> Annual General Meeting of the Company scheduled to be held on the same day at 11.00 a.m., whichever is later
- Venue of the EGM : Greens III, Sports Wing, Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor Darul Ehsan
- Last day, date and time for lodging the Proxy Form : Monday, 10 November 2025 at 12.00 p.m. or at any adjournment thereof

You are entitled to attend and vote at the EGM or to appoint a proxy or proxies to attend and vote on your behalf. The completed Proxy Form must be lodged at the office of the Company’s Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd situated at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or to be deposited in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively to lodge electronically via Vistra Share Registry and IPO (MY) portal at <https://srmy.vistra.com>, on or before the date and time indicated above. The lodging of the Proxy Form will not preclude you from attending and voting in person at the EGM should you subsequently wish to do so.

This Circular is dated 28 October 2025

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## DEFINITIONS

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

### COMPANIES AND ORGANISATIONS:

|                              |   |                                           |
|------------------------------|---|-------------------------------------------|
| “BNM”                        | : | Bank Negara Malaysia                      |
| “Bursa Depository”           | : | Bursa Malaysia Depository Sdn Bhd         |
| “Bursa Securities”           | : | Bursa Malaysia Securities Berhad          |
| “MOF”                        | : | Ministry of Finance of Malaysia           |
| “TA Securities” or “Adviser” | : | TA Securities Holdings Berhad             |
| “UCrest” or “Company”        | : | UCrest Berhad                             |
| “UCrest Group” or “Group”    | : | UCrest and its subsidiaries, collectively |
| “WHO”                        | : | World Health Organisation                 |

### GENERAL:

|                        |   |                                                                                                                                                                                             |
|------------------------|---|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “AI”                   | : | Artificial Intelligence                                                                                                                                                                     |
| “Act”                  | : | Companies Act 2016                                                                                                                                                                          |
| “Announcement”         | : | Announcement of the Company dated 10 October 2025 in relation to amongst others, the Proposed ESOS                                                                                          |
| “Board”                | : | Board of Directors of UCrest                                                                                                                                                                |
| “By-Laws”              | : | The by-laws governing the ESOS, as may be modified, varied and/or amended from time to time                                                                                                 |
| “Circular”             | : | This circular to shareholders of the Company in relation to the Proposed ESOS dated 28 October 2025                                                                                         |
| “CMSA”                 | : | Capital Markets and Services Act 2007                                                                                                                                                       |
| “Date of Offer”        | : | The date on which an Offer (including a subsequent Offer) is made to an Eligible Person by the ESOS Committee                                                                               |
| “Directors”            | : | Directors of the Company, based on the meaning under Section 2(1) of the Act and Section 2(1) of the CMSA                                                                                   |
| “Effective Date”       | : | The effective date for the implementation of the Proposed ESOS                                                                                                                              |
| “EGM”                  | : | Extraordinary general meeting of UCrest                                                                                                                                                     |
| “Eligible Director(s)” | : | Director(s) of the Group (excluding dormant subsidiaries, if any) who fulfil(s) the criteria of eligibility for participation in the Proposed ESOS                                          |
| “Eligible Person(s)”   | : | Any Eligible Director(s) and/or employee(s) of the UCrest Group (excluding dormant subsidiaries, if any), who fulfil(s) the criteria for eligibility for participation in the Proposed ESOS |
| “EPS”                  | : | Earnings per Share                                                                                                                                                                          |
| “ESOS”                 | : | Employees’ share option scheme                                                                                                                                                              |
| “ESOS Committee”       | : | The committee comprising such persons as appointed and authorised by the Board to implement and administer the ESOS in accordance with the provisions of the By-Laws                        |

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**DEFINITIONS (*CONT'D*)**

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|                              |   |                                                                                                                                                                                                                                                                                                                                |
|------------------------------|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “ESOS Option(s)”             | : | Option(s) with the right to subscribe for new UCrest Shares to be granted under the Proposed ESOS                                                                                                                                                                                                                              |
| “Former ESOS”                | : | UCrest’s former ESOS, which was implemented on 26 April 2018 and subsequently terminated on 10 October 2025                                                                                                                                                                                                                    |
| “Former ESOS By-Laws”        | : | The by-laws governing the Former ESOS                                                                                                                                                                                                                                                                                          |
| “Former ESOS Options”        | : | Options with the right to subscribe for new UCrest Shares granted under the Former ESOS                                                                                                                                                                                                                                        |
| “FYE”                        | : | Financial year ended/ending 31 May, as the case may be                                                                                                                                                                                                                                                                         |
| “Government”                 | : | Government of Malaysia                                                                                                                                                                                                                                                                                                         |
| “Grantee(s)”                 | : | Eligible Person(s) who has/ have accepted the Offer                                                                                                                                                                                                                                                                            |
| “ICT”                        | : | Information communication technology                                                                                                                                                                                                                                                                                           |
| “IoT”                        | : | Internet of Things                                                                                                                                                                                                                                                                                                             |
| “Interested Person(s)”       | : | A director, major shareholder or chief executive of the Company or of its holding company                                                                                                                                                                                                                                      |
| “Listing Requirements”       | : | ACE Market Listing Requirements of Bursa Securities                                                                                                                                                                                                                                                                            |
| “LPD”                        | : | 21 October 2025, being the latest practicable date prior to the printing of this Circular                                                                                                                                                                                                                                      |
| “LPS”                        | : | Loss per Share                                                                                                                                                                                                                                                                                                                 |
| “Management”                 | : | Management of the UCrest Group                                                                                                                                                                                                                                                                                                 |
| “Maximum Limit”              | : | The maximum number of new Shares which may be allotted and issued pursuant to the exercise of the ESOS Options granted under the Proposed ESOS, which shall not in aggregate exceed 30% of the total number of issued Shares (excluding treasury shares, if any) at any point in time during the duration of the Proposed ESOS |
| “MFRS 2”                     | : | Malaysian Financial Reporting Standard 2 – Share-based Payment as issued by the Malaysian Accounting Standard Board                                                                                                                                                                                                            |
| “NA”                         | : | Net assets attributable to owners of the Company                                                                                                                                                                                                                                                                               |
| “Offer(s)”                   | : | Written offer(s) made by the ESOS Committee to an Eligible Person to participate in the Proposed ESOS in the manner indicated in the By-Laws                                                                                                                                                                                   |
| “Option Price”               | : | The price payable by a Grantee to subscribe for each new Share upon the exercise of the ESOS Options                                                                                                                                                                                                                           |
| “Person(s) Connected”        | : | As defined under the Listing Requirements                                                                                                                                                                                                                                                                                      |
| “Proposed ESOS”              | : | Proposed establishment of an ESOS of up to 30% of the total number of issued Shares (excluding treasury shares, if any) at any one time during the duration of the ESOS for the Eligible Persons                                                                                                                               |
| “Proposed Private Placement” | : | Proposed private placement of up to 74,383,000 new UCrest Shares representing approximately 10% of the total number of issued UCrest Shares (excluding any treasury shares)                                                                                                                                                    |
| “RM” and “sen”               | : | Ringgit Malaysia and sen, respectively                                                                                                                                                                                                                                                                                         |
| “Termination Date”           | : | The effective date of termination of the Proposed ESOS                                                                                                                                                                                                                                                                         |
| “UCrest Shares” or “Shares”  | : | Ordinary shares in the Company                                                                                                                                                                                                                                                                                                 |
| “USD”                        | : | US Dollars                                                                                                                                                                                                                                                                                                                     |

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**DEFINITIONS (*CONT'D*)**

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“VWAP” : Volume weighted average market price

All references to “the Company” in this Circular are to UCrest, references to “the Group” are to the Company and its subsidiaries. All references to “we”, “us”, “our” and “ourselves” are to the Company, or where the context requires, the Group. All references to “you” in this Circular are references of the shareholder of the Company. Words incorporating the singular shall, where applicable, include the plural and vice versa and words incorporating the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include a corporation, unless otherwise specified.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise specified.

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## EXECUTIVE SUMMARY

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**THIS EXECUTIVE SUMMARY SETS OUT SALIENT INFORMATION ON THE PROPOSED ESOS. PLEASE READ THIS CIRCULAR AND ITS APPENDICES CAREFULLY FOR FURTHER DETAILS BEFORE VOTING.**

| Key information                | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Details</b>                 | <p>The Proposed ESOS involves the establishment of an ESOS of up to 30% of the total number of issued Shares (excluding any treasury shares, if any) at any one time during the duration of the ESOS for the Eligible Persons.</p> <p>The Option Price shall be based on the 5-day VWAP of the Shares immediately preceding the Date of Offer, with a discount of not more than 10% (or such other percentage of discount as may be permitted by Bursa Securities or any other relevant authorities from time to time during the duration of the Proposed ESOS).</p> <p>Refer to <b>Section 2</b> of this Circular for further details.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Utilisation of proceeds</b> | <p>The actual amount of proceeds to be received from the Proposed ESOS will depend on, amongst others, the number of ESOS Options granted and exercised at the relevant point of time and the Option Price. As such, the actual amount and timing of proceeds to be received upon exercise of ESOS Options and the timeframe for utilisation of such proceeds are not determinable at this juncture. Nevertheless, the Management intends to use the proceeds arising from the exercise of the ESOS Options for the general working capital requirements of the Group, as and when the proceeds are received throughout the duration of the Proposed ESOS, as the Board may deem fit.</p> <p>Refer to <b>Section 2.13</b> of this Circular for further details.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Rationale</b>               | <p>The Proposed ESOS is intended to achieve the following objectives:</p> <ul style="list-style-type: none"> <li>(i) to recognise the contributions and services of the Eligible Persons that are considered vital to the operations and continued growth of the UCrest Group and to reward such Eligible Persons by allowing them to participate in the UCrest Group's profitability by way of potentially realising capital gains that may arise from appreciation in the price of the UCrest Shares;</li> <li>(ii) to align the Eligible Persons' interests to those of the shareholders of UCrest to drive longer term shareholder value enhancement;</li> <li>(iii) to motivate the Eligible Persons towards improved performance through greater productivity and loyalty;</li> <li>(iv) to instil a greater sense of belonging and dedication as the Eligible Persons are given the opportunity to participate directly in the long term development and growth of the UCrest Group; and</li> <li>(v) to attract and retain high-calibre Eligible Persons, and in turn enable the Group to better retain its talent pool and minimise any potential loss of performing key personnel.</li> </ul> <p>Refer to <b>Section 3</b> of this Circular for further details.</p> |
| <b>Approvals required</b>      | <p>The Proposed ESOS is subject to approvals from the shareholders at the EGM to be convened and Bursa Securities for the listing and quotation of such number of UCrest Shares, representing up to 30% of the Company's total number of issued Shares (excluding treasury shares, if any) to be allotted and issued pursuant to the exercise of the ESOS Options under the Proposed ESOS, on the ACE Market of Bursa Securities. The approval from Bursa Securities was obtained on 24 October 2025.</p> <p>Refer to <b>Section 8</b> of this Circular for further details.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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**UCREST BERHAD**  
(Registration No.: 199701004560 (420056-K))  
(Incorporated in Malaysia)

**Registered Office:**

Unit 30-01, Level 30, Tower A  
Vertical Business Suite  
Avenue 3, Bangsar South  
No. 8, Jalan Kerinchi  
59200 Kuala Lumpur, Malaysia

28 October 2025

**Board of Directors**

Eg Kah Yee (*Chairman / Managing Director*)  
N Chanthiran A/L Nagappan (*Independent Non-Executive Director*)  
Chuan Tsui Ju (*Independent Non-Executive Director*)  
Prof. Low Teck Seng (*Independent Non-Executive Director*)  
Dato' Dr. Mohd Fikri Bin Abdullah (*Independent Non-Executive Director*)  
Eg Kaa Chee (*Non-Independent Non-Executive Director*)  
Abdul Razak Bin Dato' Haji Ipap (*Non-Independent Non-Executive Director*)

**To: Shareholders of UCrest**

Dear Shareholders,

**PROPOSED ESOS**

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**1. INTRODUCTION**

On 10 October 2025, TA Securities announced on behalf of the Board that the Company proposed to undertake, amongst others, the Proposed ESOS.

On 24 October 2025, Bursa Securities had vide its letter, approved the listing and quotation for such number of UCrest Shares, representing up to 30% of the Company's total number of issued Shares (excluding any treasury shares, if any) to be allotted and issued pursuant to the exercise of ESOS Options under the Proposed ESOS, on the ACE Market of Bursa Securities, subject to the conditions as stated in **Section 8** of this Circular.

Further details of the Proposed ESOS are set out in the ensuing sections of this Circular.

**THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE SHAREHOLDERS WITH DETAILS ON THE PROPOSED ESOS, TO SET OUT THE BOARD'S RECOMMENDATIONS AND TO SEEK SHAREHOLDERS' APPROVAL FOR THE RESOLUTIONS PERTAINING TO THE PROPOSED ESOS TO BE TABLED AT THE FORTHCOMING EGM. THE NOTICE OF EGM TOGETHER WITH THE PROXY FORM ARE ENCLOSED TOGETHER WITH THIS CIRCULAR.**

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

## 2. DETAILS OF THE PROPOSED ESOS

The Proposed ESOS involves the granting of ESOS Options to the Eligible Persons who fulfil the criteria of eligibility for participation in the Proposed ESOS to subscribe for new Shares at the Option Price in accordance with the By-Laws.

The Proposed ESOS shall be governed by the By-Laws and will be administered by the ESOS Committee. The ESOS Committee shall comprise such persons as appointed and authorised by the Board. As at the LPD, the composition of the ESOS Committee has yet to be determined.

The salient terms and conditions of the Proposed ESOS are set out in the following subsections of **Section 2** of this Circular. The draft By-Laws is set out in **Appendix I** of this Circular.

### 2.1 Termination of the Former ESOS

On 26 April 2018, the Company implemented the Former ESOS entailing the issuance of up to 15% of the total number of issued shares (excluding treasury shares, if any) of UCrest. The Former ESOS was originally effective for a period of 5 years and scheduled to expire on 25 April 2023. Subsequently, on 29 March 2023, the Former ESOS was extended for an additional 5 years and will expire on 25 April 2028 in accordance with the Former ESOS By-Laws.

Since the effective date of the Former ESOS on 26 April 2018, the Company has granted a total of 181,652,000 Former ESOS Options under the Former ESOS. As at 10 October 2025 (being the date of termination of the Former ESOS), out of the 181,652,000 granted Former ESOS Options:

- (i) 92,790,000 Former ESOS Options were exercised, representing approximately 12.47% of the total number of issued Shares; and
- (ii) 88,862,000 Former ESOS Options were cancelled/lapsed.

Out of the 181,652,000 Former ESOS Options granted, 24.34% were granted to the eligible directors and senior management of the Group (excluding dormant subsidiaries). The breakdown of the Former ESOS Options granted to the executive directors and non-executive directors is as follows:

| Category                | Former ESOS Options Granted (%) |
|-------------------------|---------------------------------|
| Executive directors     | 3.83                            |
| Non-executive directors | 10.40                           |
| <b>TOTAL</b>            | <b>14.23</b>                    |

The Company had on 10 October 2025 terminated the Former ESOS and intends to replace it with the Proposed ESOS. According to the By-Law 19.7 of the Former ESOS By-Laws, the Company may at any time during the duration of the Former ESOS, terminate the Former ESOS and shall immediately announce to Bursa Securities:

- (i) the effective date of the termination of the Former ESOS;
- (ii) the number of Former ESOS Options exercised or UCrest Shares vested; and
- (iii) the reasons and justification for termination.

Please refer to the announcement made by the Company on 10 October 2025 for further information on the termination of the Former ESOS.

The Company has decided to terminate the Former ESOS as approximately 89.66% of the ESOS Options available under the Former ESOS had already been granted, and the Board does not intend to grant any further Former ESOS Options. Although the Former ESOS was originally valid until 25 April 2028, the limited remaining pool of Former ESOS Options that may be granted restricted the Company's ability to continue offering meaningful equity-based incentives to the Eligible Persons.

The Proposed ESOS will therefore enable the Company to refresh its incentive structure, ensuring continuous alignment of interests between the Eligible Persons and shareholders of the Company, while supporting the Group's ongoing growth objectives.

## **2.2 Maximum number of new Shares available under the Proposed ESOS**

Each ESOS Option shall be exercisable into 1 new Share, in accordance with the provisions of the By-Laws.

The maximum number of new Shares which may be allotted and issued pursuant to the exercise of the ESOS Options under the Proposed ESOS shall not, in aggregate, exceed 30% of the total number of issued Shares (excluding treasury shares, if any), at any point in time during the duration of the Proposed ESOS.

In the event that the Company purchases its own Shares in accordance with Section 127 of the Act, cancels or reduces its own Shares or undertakes any other corporate proposals, which in turn had resulted in the total number of new Shares to be issued arising from the exercise of the ESOS Options granted under the Proposed ESOS to exceed the Maximum Limit, no further Offers shall be made by the ESOS Committee until such time the total number of new Shares to be issued arising from the exercise of the ESOS Options granted or to be granted under the Proposed ESOS falls below the Maximum Limit at any point in time during the duration of the Proposed ESOS.

## **2.3 Basis of allotment and maximum allowable allotment of new Shares**

Subject to the Maximum Limit and any adjustments which may be made under the By-Laws, the aggregate number of ESOS Options that may be allocated to an Eligible Person at any time under the Proposed ESOS shall be determined by the ESOS Committee at its sole and absolute discretion after taking into consideration factors which include, amongst other, the Eligible Person's employment grade, seniority, designation, length of service, work performance and contributions towards the business, operations and success of the Group, and/or such other factors that the ESOS Committee may deem relevant, subject to the following conditions:

- (i) the total number of new Shares made available under the Proposed ESOS shall not, in aggregate, exceed the Maximum Limit at any point in time during the duration of the Proposed ESOS;
- (ii) the allocation to an Eligible Person who, either singly or collectively through the Persons Connected with him/her, holds 20% or more of the total number of issued Shares (excluding treasury shares, if any), shall not exceed 10% of the total number of new Shares made available under the Proposed ESOS;
- (iii) not more than 70%<sup>(1)</sup> of the total number of new Shares made available under the Proposed ESOS shall be allocated, in aggregate, to the Eligible Directors and senior management<sup>(2)</sup> of the Group (excluding dormant subsidiaries, if any);
- (iv) the Eligible Directors and senior management<sup>(2)</sup> of the Group (excluding dormant subsidiaries, if any) and the members of the ESOS Committee who are Eligible Persons shall not participate in the deliberation or discussion of their respective allocation of ESOS Options as well as allocation of ESOS Options to the Persons Connected with them, if any; and
- (v) any performance target to be achieved before the ESOS Options can be granted and/or exercised by an Eligible Person shall be determined by the ESOS Committee,

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

*Notes:*

- (1) *The breakdown of percentage between the Eligible Directors and senior management of the Group (excluding dormant subsidiaries, if any) shall be determined at the discretion of the ESOS Committee. This threshold was determined after considering the number of directors and senior management of the Group (excluding dormant subsidiaries, if any) who are eligible to participate in the Proposed ESOS, and in recognition that such Eligible Directors and senior management of the Group (excluding dormant subsidiaries, if any) are the key drivers that spearhead and strategise the long term direction, performance and growth of the Group's businesses. Based on the estimate as at the LPD, there are 7 Eligible Directors and 1 senior management personnel who are eligible to participate in the Proposed ESOS.*

*The allocation of not more than 70% is intended to further incentivise the Eligible Directors and senior management of the Group (excluding dormant subsidiaries, if any) for their future contribution towards improving the Group's overall financial performance and enhancing the total returns, including the appreciation of share price and dividend to the shareholders.*

*As such, the Proposed ESOS aims to reward and retain the Eligible Directors and senior management of the Group (excluding dormant subsidiaries, if any) for their attainment of higher performance, commitment, dedication and loyalty, which is expected to result in improved shareholders' value.*

- (2) *Senior management shall refer to an employee within the Group (excluding dormant subsidiaries, if any) holding the position of C-suite Executives, Vice President, or Director, nominated at any time, subject to the eligibility criteria and any other criteria to be determined by the ESOS Committee from time to time.*

The ESOS Committee may from time to time at its sole and absolute discretion decide whether the allocation and granting of the ESOS Options to the Eligible Persons will be based on staggered granting during the duration of the Proposed ESOS. The ESOS Committee may at its sole and absolute discretion decide whether the ESOS Options will be subject to any vesting period, and if so, to determine the vesting conditions, including whether such vesting conditions are subject to performance target, of which such determination will be carried out at a later date after the establishment of the Proposed ESOS and the formation of the ESOS Committee.

## **2.4 Eligibility**

Subject to the sole and absolute discretion of the ESOS Committee, whose decision shall be final and binding, only Eligible Persons who fulfil the following criteria as at the Date of Offer shall be eligible to participate in the Proposed ESOS:

- (a) in respect of an employee, he/she:
- (i) is at least 18 years of age;
  - (ii) is neither an undischarged bankrupt nor subject to any bankruptcy proceedings;
  - (iii) is an employee employed on a full-time basis for at least 1 year (or such other period as may be determined by the ESOS Committee) and is on the payroll of any company within the Group (excluding dormant subsidiaries, if any), and that his/her employment has been confirmed by the Group (excluding dormant subsidiaries, if any, and irrespective of whether he/she was transferred to a subsidiary within the Group (excluding dormant subsidiaries, if any), in which case he/she must have been a confirmed employee in that subsidiary within the Group (excluding dormant subsidiaries, if any)) and has not served a notice of resignation or received a notice of termination; and
  - (iv) fulfils such other eligibility criteria and/or falls within such grade/category as may be determined by the ESOS Committee from time to time; or
- (b) in respect of a director, he/she:
- (i) is at least 18 years of age;
  - (ii) is neither an undischarged bankrupt nor subject to any bankruptcy proceedings;
  - (iii) has been appointed for at least 1 year (or such other period as may be determined by the ESOS Committee) of any company within the Group (excluding dormant subsidiaries, if any) and remains appointed as at the Date of Offer;
  - (iv) has not served a notice of resignation or received a notice of termination; and
  - (v) fulfils such other eligibility criteria and/or falls within such grade/category as may be determined by the ESOS Committee from time to time.

The non-executive Directors of the Company are eligible to participate in the Proposed ESOS, subject always to the eligibility criteria set out in the By-Laws.

The ESOS Committee may at its sole and absolute discretion determine any additional criteria on eligibility and allocation of the ESOS Options to the Eligible Persons from time to time, and such criteria shall be made available to the Eligible Persons. An Eligible Person must fulfil such criteria and/or fall within such category or designation of employment as may be determined by the ESOS Committee, whose decision shall be final and binding. Notwithstanding the above, the ESOS Committee may, at its sole and absolute discretion, waive any of such conditions of eligibility.

If any Eligible Person, who is an Interested Person or any Persons Connected with any of the Interested Persons, shall be eligible to participate in the Proposed ESOS, the specific allocation of the ESOS Options granted by the Company to such Interested Persons and/or Persons Connected with them under the Proposed ESOS must first be approved by the shareholders of the Company at a general meeting, provided that such Interested Persons and/or Persons Connected with them shall not vote on the resolution approving their respective allocation and/or allocation to Persons Connected with them.

Eligibility under the Proposed ESOS shall not confer upon an Eligible Person a claim or right to participate in or any rights whatsoever under the Proposed ESOS and an Eligible Person does not acquire or have any rights over or in connection with the ESOS Options unless an Offer has been made in writing by the ESOS Committee to the Eligible Person and the Eligible Person has accepted the Offer in accordance with the terms of the Offer and the provisions of the By-Laws.

## **2.5 Acceptance of the Offer**

An Offer made by the ESOS Committee shall be valid for a period of 14 days from the Date of Offer or such longer period as may be determined or extended by the ESOS Committee on a case-to-case basis at its sole and absolute discretion (“**Validity Period**”) and shall be accepted by an Eligible Person within the Validity Period by written notice to the ESOS Committee accompanied by a payment to the Company of a nominal non-refundable sum of RM1.00 only, as consideration for the grant of the ESOS Options.

If an Offer is not accepted in the prescribed manner within the Validity Period, the Offer shall automatically lapse upon the expiry of the said Validity Period and be null and void, with no further force and effect.

## **2.6 Option Price**

Subject to any adjustment made in accordance with the By-Laws and pursuant to the Listing Requirements, the Option Price shall be a price to be determined by the Board upon recommendation of the ESOS Committee, based on the 5-day VWAP of the Shares immediately preceding the Date of Offer, with a discount of not more than 10% (or such other percentage of discount as may be permitted by Bursa Securities or any other relevant authorities from time to time during the duration of the Proposed ESOS).

The Option Price as determined by the Board shall be conclusive and binding on the Grantees, subject to any adjustments that may be made in accordance with the By-Laws.

## **2.7 Exercise of ESOS Options**

A Grantee shall notify the ESOS Committee in writing in the prescribed form of his/her intention to exercise the ESOS Options on any market day or such other period that may be stipulated by the ESOS Committee. For the avoidance of doubt, a Grantee shall notify the ESOS Committee in writing in the prescribed form of his/her intention to exercise the ESOS Options on the next immediate market day if the days stipulated above do not fall on a market day.

Subject to the provisions of the By-Laws, the ESOS Options may be exercised in full or in respect of such lesser number of Shares in multiples of 100 Shares or such number of Shares constituting a board lot as permitted to be traded on Bursa Securities by the Listing Requirements and/or applicable laws. Such partial exercise of the ESOS Options shall not preclude the Grantee from exercising the remaining ESOS Options at any other time within the Option Period.

If the balance of ESOS Options, when exercised by a Grantee, shall result in less than 100 Shares, or such number of Shares constituting a board lot as permitted to be traded on Bursa Securities by the Listing Requirements and/or applicable laws, the balance shall be exercised in a single tranche.

## **2.8 Ranking of the new Shares to be allotted and issued pursuant to the exercise of the ESOS Options**

The new Shares to be allotted and issued arising from the exercise of the ESOS Options will be subject to the provisions of the Constitution of the Company and shall, upon allotment and issuance, rank equally in all respects with the then existing Shares, save and except that the holders of such new Shares will not be entitled to any dividends, rights, allotments and/or any other form of distributions, which may be declared, made or paid to the Company's shareholders, the entitlement date of which precedes the relevant date of allotment and issuance of such new Shares.

## **2.9 Duration of the Proposed ESOS**

The Effective Date shall be the date of full compliance of the Proposed ESOS with all relevant requirements of the Listing Requirements.

The Proposed ESOS shall be in force for a period of 5 years from the Effective Date. On or before the expiry of the initial 5-year period, the Proposed ESOS may be extended at the sole and absolute discretion of the Board upon the recommendation of the ESOS Committee, provided always that the initial period and such extension of the Proposed ESOS shall not in aggregate exceed a duration of 10 years (or such other period as may be prescribed by Bursa Securities in compliance with the Listing Requirements or any other relevant authorities) from the Effective Date.

For the avoidance of doubt, no further sanction, approval or authorisation of the Company's shareholders in a general meeting is required for any such extension. In the event the Proposed ESOS is extended in accordance with the provision of the By-Laws, the ESOS Committee shall furnish a written notification to all Grantees and the Company shall make the necessary announcements to Bursa Securities within 30 days prior to the expiry of the initial 5-year period.

## **2.10 Retention period**

The new Shares to be allotted and issued to the Grantees pursuant to the exercise of the ESOS Options will not be subject to any retention period or restriction on transfer, disposal and/or assignment, unless otherwise stated in the Offer as may be determined by the ESOS Committee from time to time at its sole and absolute discretion. However, Grantees are encouraged to hold the Shares as investment rather than for any speculative purposes and/or for the realisation of any immediate gain.

Notwithstanding the above, in accordance with Rule 8.22 of the Listing Requirements, a Grantee who is a non-executive Director must not sell, transfer or assign the Shares obtained through the exercise of the ESOS Options offered to him/her pursuant to the Proposed ESOS within 1 year from the Date of Offer of such ESOS Options, or such other period as may be prescribed by Bursa Securities in compliance with the Listing Requirements.

## **2.11 Modifications, variations and/or amendments to the Proposed ESOS**

Subject to the provisions of the By-Laws and compliance with the Listing Requirements and any other relevant rules and regulations, the ESOS Committee may at any time and from time to time recommend to the Board any additions, modifications or amendments to and/or deletions of the By-Laws as it shall at its sole and absolute discretion think fit, and the Board shall have the power at any time and from time to time by resolution to add to, amend or modify and/or delete all or any of the By-Laws under such recommendation, provided that no such addition, amendment or modification and/or deletion shall be made which would either:

- (i) materially prejudice the rights then accrued to any Grantee without his/her prior consent; or
- (ii) alter to the advantage of any Grantee without the prior approval of the shareholders in a general meeting.

Subject to the compliance with the Listing Requirements and any other relevant rules and regulations, the prior approval of Bursa Securities and/or any other relevant authorities is not required for any subsequent amendment or modification to the By-Laws. However, a letter of compliance together with the amended By-Laws shall be submitted to Bursa Securities within 5 market days after the effective date of the amendments in the manner prescribed by the Listing Requirements, each time an amendment or modification is made, stating that the amendment or modification is in compliance with the relevant provisions of the Listing Requirements and Rules of Bursa Depository.

## **2.12 Alteration of share capital and adjustment**

In the event of any alteration in the capital structure of the Company during the duration of the Proposed ESOS, whether by way of a capitalisation issue, rights issue, bonus issue, consolidation or subdivision of Shares or capital reduction or any other variation of capital, the Company shall cause such adjustment to be made to the number of new Shares comprised in the ESOS Options granted to each Grantee (excluding the ESOS Options already exercised) and/or the Option Price in accordance with the provisions of the By-Laws.

## **2.13 Utilisation of proceeds**

The actual amount of proceeds to be received from the Proposed ESOS will depend on, amongst others, the number of ESOS Options granted and exercised at the relevant point of time and the Option Price. As such, the actual amount and timing of proceeds to be received upon exercise of ESOS Options and the timeframe for utilisation of such proceeds are not determinable at this juncture.

Notwithstanding the above, the Management intends to use the proceeds arising from the exercise of the ESOS Options for the general working capital requirements of the Group, as and when the proceeds are received throughout the duration of the Proposed ESOS, as the Board may deem fit. The general working capital requirements of the Group includes, amongst others, payment to trade creditors, staff costs, rental costs and utilities expenses.

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 similarly used for the general working capital requirements of the Group. The estimated expenses associated with the implementation and administration of the Proposed ESOS of approximately RM0.15 million will be funded from the proceeds to be raised from the Proposed Private Placement.

## **2.14 Termination of the Proposed ESOS**

Subject to compliance with the Listing Requirements and any other relevant authorities' requirements, regulatory guidelines or directives, the Proposed ESOS may be terminated by the Company at any time before its expiry without obtaining the approvals or consents from the Grantees or its shareholders. The Company shall immediately announce its decision to terminate the ESOS to Bursa Securities before its expiry and the announcement shall include:

- (a) the Termination Date;
- (b) the number of ESOS Options exercised or Shares vested under the ESOS; and
- (c) the reasons for termination of the ESOS.

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

- (i) no further Offers shall be made by the ESOS Committee from the Termination Date;
- (ii) all Offers which have yet to be accepted by Eligible Persons shall automatically lapse on the Termination Date;
- (iii) all Offers, ESOS Options and/or Shares which have yet to be vested in the Eligible Persons shall automatically lapse on the Termination Date; and

- (iv) all outstanding ESOS Options which have yet to be exercised by the Grantees shall automatically lapse on the Termination Date and become null and void.

### 2.15 Proposed specific allocation

Pursuant to Rule 6.07(1) of the Listing Requirements, the Company shall not issue any Shares or other convertible securities to the Interested Persons, or a Person Connected with the Interested Persons, unless the shareholders of the Company have approved the specific allotment to be made to them in a general meeting.

Accordingly, the Company will seek the approval of the Company's shareholders at the EGM to be convened for the proposed allocation of the ESOS Options to the following persons:

| Name                              | Designation                            |
|-----------------------------------|----------------------------------------|
| Eg Kah Yee                        | Chairman / Managing Director           |
| N Chanthiran A/L Nagappan         | Independent Non-Executive Director     |
| Chuan Tsui Ju                     | Independent Non-Executive Director     |
| Prof. Low Teck Seng               | Independent Non-Executive Director     |
| Dato' Dr. Mohd Fikri Bin Abdullah | Independent Non-Executive Director     |
| Eg Kaa Chee                       | Non-Independent Non-Executive Director |
| Abdul Razak Bin Dato' Haji Ipap   | Non-Independent Non-Executive Director |

## 3. RATIONALE FOR THE PROPOSED ESOS

The Proposed ESOS is intended to achieve the following objectives:

- (i) to recognise the contributions and services of the Eligible Persons that are considered vital to the operations and continued growth of the UCrest Group and to reward such Eligible Persons by allowing them to participate in the UCrest Group's profitability by way of potentially realising capital gains that may arise from appreciation in the price of the UCrest Shares;
- (ii) to align the Eligible Persons' interests to those of the shareholders of UCrest to drive longer term shareholder value enhancement;
- (iii) to motivate the Eligible Persons towards improved performance through greater productivity and loyalty;
- (iv) to instil a greater sense of belonging and dedication as the Eligible Persons are given the opportunity to participate directly in the long term development and growth of the UCrest Group; and
- (v) to attract and retain high-calibre Eligible Persons, and in turn enable the Group to better retain its talent pool and minimise any potential loss of performing key personnel.

The Proposed ESOS is also extended to the non-executive Directors of the Company to recognise their contribution towards the growth and performance of the Group and to enable them to participate in the future growth of the Group. The non-executive Directors of the Company are recognised for their roles in providing valuable insights in deliberations of the Board matters, such as corporate governance, internal controls, risk management and finance, which form the foundation to protect the interests of all stakeholders, including shareholders of the Company. Thus, their participation in the equity of the Company is not expected to impair their independent judgement or ability to act in the best interest of the Company, as the allocation and/or granting of ESOS Options to them is determined by the ESOS Committee. Furthermore, the respective non-executive Directors will abstain from deliberating on the allocation of the ESOS Options to themselves as well as to Persons Connected with them, if any.

In determining the allocation of the ESOS Options to the non-executive Directors of the Company, the ESOS Committee will take into consideration, amongst other factors, the proportion of ESOS Options to be allocated to the non-executive Directors, to ensure that such allocation does not comprise whether individually or collectively, a significant portion of the ESOS Options available under the Proposed ESOS, and the potential shareholdings of the non-executive Directors upon full exercise of the ESOS Options granted to them.

In addition, as set out in **Section 2.10** of this Circular, there will also be a retention period imposed on the non-executive Directors of the Company, in which they shall not sell, transfer or assign the Shares obtained through the exercise of the ESOS Options offered to him/her within 1 year from the Date of Offer of such ESOS Options, or such other period as may be prescribed by Bursa Securities in compliance with the Listing Requirements.

The Board is of the view that it is in the interest of the Company to grant ESOS Options to the Eligible Persons to motivate and incentivise the key management and employees to drive growth and improvement in the financial performance of the Group, which is aligned with the interests of the shareholders of the Company.

#### **4. PREVIOUS FUND-RAISING EXERCISE**

Save for the Proposed Private Placement which has yet to be implemented, the Company has not undertaken any fund-raising exercises in the past 12 months preceding the Announcement.

#### **5. INDUSTRY OUTLOOK AND PROSPECTS**

##### **5.1 Overview and outlook of the Malaysian economy**

For the year as a whole, the Malaysian economy grew by 5.1% in 2024 (2023: 3.6%), due to continued expansion in domestic demand and a rebound in exports. On the domestic front, growth was mainly driven by stronger household spending reflecting favourable labour market conditions, policy measures to support households and healthy household balance sheets. In addition, strong investment approvals and further progress of multi-year projects by the private and public sectors, which includes catalytic initiatives under national master plans (i.e. New Industrial Master Plan, National Energy Transition Roadmap, and National Semiconductor Strategy) provided further impetus to investment growth. On the external front, exports recovered amid steady global growth, continued tech upcycle as well as higher tourist arrivals and spending. This provided support to the current account, leading to a continued surplus of 1.7% of gross domestic product in 2024 (1.5% in 2023) (*Source: Economic and Financial Developments in Malaysia in the Fourth Quarter of 2024, BNM*)

The Malaysian economy expanded by 4.4% in the second quarter of 2025 (1Q 2025: 4.4%), driven by robust domestic demand. Household spending was higher amid positive labour market conditions and income-related policy measures, including the upward revision of minimum wage and civil servant salaries. Of significance, both private and public investments recorded stronger expansion, supported by the realisation of new and existing projects. In the external sector, export growth was slower due mainly to lower commodities-related exports. This was partially offset by continued electrical and electronics exports and robust tourism activity. At the same time, import growth was higher, driven by strong demand for capital goods, reflecting higher investment activities. On the supply side, growth was driven by the services and manufacturing sectors. The services sector was supported by consumer-related and Government services. Steady growth in domestic-oriented clusters underpinned the performance in the manufacturing sector. Overall growth was weighed down by a contraction in the mining sector amid lower commodities production. On a quarter-on-quarter, seasonally-adjusted basis, growth expanded by 2.1% (1Q 2025: 0.7%). (*Source: Economic and Financial Developments in Malaysia in the Second Quarter of 2025, BNM*)

The growth in 2025 is projected between 4.5% and 5.5%, supported by a resilient external sector, benefitting from improved global trade and stronger demand for electrical and electronic goods, leveraging the country's strategic position within the semiconductor supply chain. Additionally, robust domestic demand, fuelled by strong private sector expenditure, will support the expansion, through continued implementation of key national master plans and ongoing initiatives. A pertinent initiative which is Government-Linked Enterprises Activation and Reform Program, will synergise efforts across Government-linked entities to catalyse growth in high growth sectors, encompassing energy transition, advanced manufacturing, food security, healthcare, Islamic finance and biopharmaceuticals. The potential investment from this initiative is expected to amount to RM120 billion over the span of five years. (*Source: Budget 2025 – Economic Outlook, MOF*)

## 5.2 Overview and outlook of the healthcare industry in Malaysia and Singapore

### Malaysia

The Government is steadfast in improving healthcare facilities and services whereby the healthcare sector was given high priority with an average share of 9.9% of total allocation over the last five years. While Malaysia's healthcare system is affordable and universally accessible, rising healthcare costs, emerging and re-emerging diseases, illnesses as well as sedentary lifestyles have posed a challenge in providing affordable and efficient public healthcare service. This highlights the need for comprehensive reforms to improve service quality and access, health insurance policy as well as public awareness towards healthy lifestyle.

For healthcare, the Government is committed to provide expeditious services to the rakyat, and will significantly enhance the delivery system to achieve universal access to quality services. This includes expanding mobile community services, upgrading equipment and facilities in hospitals and clinics, while ensuring adequate number of healthcare personnel to create a more conducive environment across all centres. At the same time, efforts will also be given to transform the healthcare system from focusing on treating illnesses to disease prevention. Budget 2025 will ensure the sustainability of public healthcare system through innovative financing in acquiring medical equipment, to address the issue of high cost in procuring and replacing equipment due to rapid advancement of technology.

Medical tourism has been identified as one of the niche industries in Malaysia, offering compelling opportunities for ASEAN countries looking to expand their healthcare options and explore new avenues for economic growth. Equipped with one of the best healthcare systems, with extensive medical expertise as well as Muslim friendly medical facilities and treatments, Malaysia has become a global hub for medical tourists seeking high-quality healthcare services at competitive prices. In 2023, revenue generated from medical tourism in Malaysia reached RM2.25 billion, nearly a four-fold increase compared to 2021. The Government has been instrumental in promoting medical tourism through strategic policies aimed at easing visa restrictions, investing in healthcare infrastructure and actively promoting the country as a medical tourism hub. The Malaysia Healthcare Travel Council ("MHTC") will engage in reinvigorating the healthcare tourism industry in an effort to establish a larger market base, especially in targeted markets such as China, India and Indonesia.

In 2025, the MHTC estimates the industry's revenue at RM2.9 billion, supported by more focused and segmentised campaigns.

*(Source: Budget 2025 – Economic Outlook, MOF)*

### Singapore

According to the 2023 Legatum Prosperity Index, Singapore ranked 1<sup>st</sup> among 104 countries in the "health component" category, which measures the extent to which people are healthy and have access to the services needed to maintain good health. According to the Ministry of Health (Singapore), the Singapore National Health Expenditure could increase to USD43 billion in 2030. Healthcare spending, comprising both public and private healthcare expenditure, is expected to account for 5.9% of gross domestic product and could go up to 9.0% by that same time. This increase is largely attributed to rising government spending on healthcare, as well as the local population's consumption of healthcare services, due largely to an aging population and a trend towards earlier diagnosis of chronic conditions, close monitoring and follow up.

The Singapore Health Ministry's mandate is to deliver affordable healthcare, ensure good medical outcomes, reduce illness and promote good health, and ensure that the country is resilient against communicable disease threats and civil emergencies. A USD5.6 billion budget has been allocated to address infrastructure concerns in the short and long term, as well as to support healthcare provisions and subsidies for the poor. The three key areas of focus are healthcare infrastructure, healthcare delivery, and managing the associated costs and issues related to an aging population. This budget also includes larger subsidies for surgical implants, the treatment and management of chronic diseases, as well as funding programs to promote healthy lifestyle and active-aging programs.

*(Source: Singapore Country Commercial Guide – Leading Sectors for US Exports & Investments, Healthcare, International Trade Administration)*

### 5.3 Overview and outlook of the digital healthcare industry

The 2030 Agenda for Sustainable Development highlights that the spread of ICT and global interconnectedness has great potential to accelerate human progress, to bridge the digital divide and to develop knowledge societies.

Digital transformation of healthcare can be disruptive; however, technologies such as the IoT, virtual care, remote monitoring, AI, big data analytics, blockchain, smart wearables, platforms, tools enabling data exchange and storage and tools enabling remote data capture and the exchange of data and sharing of relevant information across the health ecosystem creating a continuum of care have proven potential to enhance health outcomes by improving medical diagnosis, data-based treatment decisions, digital therapeutics, clinical trials, self-management of care and person-centred care as well as creating more evidence-based knowledge, skills and competence for professionals to support health care.

Despite the considerable progress made by some countries, many countries still require institutional support for the development and consolidation of national eHealth and/or digital health strategies and the implementation of their action plans, which usually requires more resources and capabilities. The global strategy on digital health will enhance and complement the work of existing and newly created digital health networks. The Health Assembly requested the Director-General to provide normative guidance in digital health, including “through the promotion of evidence-based digital health interventions”. WHO subsequently issued its guideline with 10 evidence-based recommendations on digital interventions for health system strengthening.

Digital health should be an integral part of health priorities and benefit people in a way that is ethical, safe, secure, reliable, equitable and sustainable. It should be developed with principles of transparency, accessibility, scalability, replicability, interoperability, privacy, security and confidentiality.

*(Source: Global strategy on digital health 2020-2025, WHO)*

### 5.4 Prospects and outlook of the UCrest Group

The UCrest Group is principally involved in the development and marketing of digital health related products/services, as well as provision of mobile healthcare services in addition to ICT products and services. The Group’s revenue for the FYE 31 May 2025 was mainly derived from the international market i.e., Singapore, with a 99.68% (or RM18.06 million) contribution whilst the remaining 0.32% (or RM0.06 million) was derived from Malaysia, demonstrating UCrest’s ability to capture opportunities in advanced regional market and positions the Group to scale its solutions globally.

The core product/service of UCrest is the iMedic application (“**iMedic™**”). iMedic™ is a fully integrated digital healthcare platform powered by AI and IoT medical devices. Unlike traditional telemedicine solutions, iMedic™ connects entire healthcare ecosystem through a unified platform, enabling seamless interaction among patients, doctors, and caregivers.

iMedic™ provides a comprehensive, one-stop digital healthcare platform that connects doctors, patients, and caregivers within a single ecosystem. Medical professionals can conduct remote consultations, access AI-driven diagnostic insights, prescribe digitally and monitor patients through IoT connected devices. Patients can consult doctors worldwide, manage their personal health records and track real-time health data from wearables and medical devices, while caregivers receive AI powered alerts and predictive insights to stay informed of their dependents’ or elderly patients’ conditions. Together, these integrated features enable continuous, connected, and proactive healthcare management across the entire care journey. The revenue generated from iMedic™ is mainly through annual subscription fees from its users, platform service charges to doctors and software licensing fees from hospitals, pharmaceutical and insurance companies.

The Group has been actively promoting iMedic™ to increase awareness of this application and enhance the adoption of this application, through partnership with medical associations, collaboration with medical device manufacturers to bundle iMedic™ in their products and promotional campaigns (e.g. roadshows, sponsorship events and advertisements). Further, the Group is always improving and upgrading the iMedic™ to enhance its competitiveness.

The Group’s competitive advantage lies in its integrated healthcare ecosystem that connects doctors, patients, and caregivers through a single cloud-based platform. Leveraging proprietary AI and IoT technologies, the platform delivers data-driven healthcare insights and improved patient outcomes.

Supported by strong partnerships with hospitals, insurers, and medical associations, UCrest Group is well-positioned to scale regionally and globally, reinforcing its leadership in digital healthcare innovation.

The Group believes that the industry outlook for digital healthcare is entering a phase of rapid expansion driven by rising health awareness, demand for remote medical care, and rapid advancements in AI and IoT. In addition to strong government and institutional support for telehealth and cost-efficient healthcare solutions, the Group is well-positioned to scale its presence through regional expansion, enhanced AI capabilities, deeper IoT integration, and strategic partnerships with insurers and pharmaceutical companies.

Moving forward, the Group will be continuously seeking market opportunities in the domestic and foreign markets either through acquisition, joint venture or collaboration to strengthen its market presence, as well as continuously improve its services or products to expand its customer base. In the near term, the focus will be on expanding iMedic™'s adoption in Asia with stronger AI and IoT integration, followed by building data ecosystems and institutional partnerships to drive recurring revenues. Over the longer term, the Group aims to expand into the United States and Europe, positioning iMedic™ as a leading global digital healthcare platform.

The Board believes that the Proposed ESOS would help to strengthen employee motivation and retention across the Group, while aligning the interests of eligible employees with the long term performance of the Group, thereby supporting operational stability and enhancing income sustainability. Premised on the above and the prospects of the healthcare industry and digital healthcare industry as set out in **Sections 5.2** and **5.3** of this Circular, the Board believes that the Proposed ESOS is in the best interest of the Group.

*(Source: The Management)*

## 6. EFFECTS OF THE PROPOSED ESOS

The Proposed ESOS is not expected to have any immediate effect on the issued share capital of the Company, NA, NA per Share and gearing of the Group until such time when Shares are issued pursuant to the Proposed ESOS. In this regard, any potential effects on the issued share capital of the Company, NA, NA per Share and gearing of the Group will depend on the actual number of Shares to be issued upon the exercise of the ESOS Options granted under the Proposed ESOS and the Option Price.

For illustrative purposes and following the Board's intent to implement the Proposed Private Placement prior to the Proposed ESOS, the pro forma effects of the Proposed ESOS on UCrest's issued share capital, NA, NA per Share, gearing, EPS and the substantial shareholders' shareholdings are set out below:

### 6.1 Issued share capital

The pro forma effects of the Proposed ESOS on the issued share capital of UCrest are as follows:

|                                                                | No. of Shares              | RM                        |
|----------------------------------------------------------------|----------------------------|---------------------------|
| As at the LPD                                                  | 743,827,450                | 56,971,275                |
| Shares to be issued pursuant to the Proposed Private Placement | 74,383,000                 | 4,834,895 <sup>(1)</sup>  |
| <b>After the Proposed Private Placement</b>                    | 818,210,450                | 61,806,170                |
| Shares to be issued pursuant to the Proposed ESOS              | 245,463,000 <sup>(2)</sup> | 15,955,095 <sup>(3)</sup> |
| <b>Enlarged share capital</b>                                  | <b>1,063,673,450</b>       | <b>77,761,265</b>         |

Notes:

- (1) Based on the indicative issue price of RM0.065 per placement share to be issued pursuant to the Proposed Private Placement.
- (2) Based on 30% of the total issued Shares of UCrest upon completion of the Proposed Private Placement.
- (3) Based on an illustrative Option Price of RM0.065 per ESOS Option.

## **6.2 NA and gearing**

Save for the potential impact of MFRS 2 and the estimated expenses for the Proposed ESOS, the Proposed ESOS is not expected to have any immediate effects on the NA, NA per Share and gearing of the Group until such time when the ESOS Options are granted and exercised into new Shares. Any potential effects on the Group's NA, NA per Share and gearing ratio would depend on, amongst others, the Option Price, the actual number of new Shares to be allotted and issued upon the exercise of the ESOS Options at the relevant point in time, the vesting conditions (if applicable) and the potential effect on the Group's future earnings arising from the adoption of the MFRS 2.

For illustrative purposes, upon the exercise of the ESOS Options, the Group's NA per Share is expected to:

- (i) increase if the Option Price is higher than the Group's NA per Share; or
- (ii) decrease if the Option Price is lower than the Group's NA per Share,

at such point of the exercise of the ESOS Options.

## **6.3 Substantial shareholders' shareholdings**

The Proposed ESOS is not expected to have any immediate effect on the substantial shareholders' shareholdings in the Company until such time when the ESOS Options are exercised into new Shares. Any potential effect on the substantial shareholders' shareholdings in the Company would depend on the actual number of new Shares to be allotted and issued arising from the exercise of the ESOS Options at the relevant point in time.

However, if and when the ESOS Options are exercised, the substantial shareholders' shareholdings in the Company may be diluted accordingly.

## **6.4 Earnings and EPS/LPS**

The Proposed ESOS is not expected to have any material effect on the earnings/losses of the Group, save for the possible impact of the MFRS 2 upon granting of the ESOS Options. However, any potential effect on the EPS/LPS of the Group in the future would depend on the impact of MFRS 2, the number and Option Price of the ESOS Options exercised as well as the utilisation of the proceeds arising therefrom.

Under the MFRS 2, the potential cost arising from the issuance of the ESOS Options, which is measured by the fair value of the ESOS Options after taking into account, inter-alia, the number of ESOS Options granted and vested and the Option Price, will need to be measured at the grant date and to be recognised as an expense over the vesting period and therefrom may affect the future earnings of the Group, the quantum of which can only be determined at the grant date. However, the estimated cost does not represent a cash outflow by the Company as it is merely an accounting treatment.

Nonetheless, the Group has taken note of the potential impact of the MFRS 2 on the Group's future earnings and shall take into consideration such impact in the allocation and granting of ESOS Options to the Eligible Persons.

Notwithstanding the above, the EPS/LPS of the Group will be diluted due to the Company's enlarged issued share capital arising from the issuance of new UCrest Shares if and when the ESOS Options are exercised in the future. The effects of any exercise of the ESOS Options on the EPS/LPS of the Group would depend on the returns to be generated by the Group from the utilisation of proceeds from the exercise of the ESOS Options.

## **6.5 Convertible securities**

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

## 7. HISTORICAL PRICES OF UCREST SHARES

The monthly highest and lowest transacted market prices of UCrest Shares for the past 12 months are as follows:

|             | Highest (RM) | Lowest (RM) |
|-------------|--------------|-------------|
| <b>2024</b> |              |             |
| October     | 0.145        | 0.110       |
| November    | 0.125        | 0.105       |
| December    | 0.115        | 0.100       |
| <b>2025</b> |              |             |
| January     | 0.115        | 0.095       |
| February    | 0.110        | 0.090       |
| March       | 0.115        | 0.085       |
| April       | 0.110        | 0.090       |
| May         | 0.105        | 0.085       |
| June        | 0.105        | 0.090       |
| July        | 0.100        | 0.065       |
| August      | 0.075        | 0.065       |
| September   | 0.080        | 0.065       |

The last transacted market price of the Shares on 9 October 2025 (being the trading day prior to the Announcement) was RM0.085 each.

The last transacted market price of the Shares on the LPD was RM0.085 each.

(Source: Bloomberg)

## 8. APPROVALS REQUIRED

The Proposed ESOS is subject to approvals being obtained from the following:

- (i) Bursa Securities, for the listing and quotation of such number of UCrest Shares, representing up to 30% of the Company's total number of issued Shares (excluding treasury shares, if any), to be allotted and issued pursuant to the exercise of the ESOS Options under the Proposed ESOS, on the ACE Market of Bursa Securities. The approval of Bursa Securities was obtained vide its letter dated 24 October 2025 and is subject to the following conditions:

| Condition(s)                                                                                                                                                                                                                                             | Status of compliance |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| (a) UCrest is required to submit a confirmation to Bursa Securities of full compliance of the Proposed ESOS pursuant to Rule 6.44(1) of the Listing Requirements and stating the effective date of implementation;                                       | To be complied       |
| (b) TA Securities is required to furnish Bursa Securities with certified true copy of the resolution passed by the shareholders in the general meeting approving the Proposed ESOS; and                                                                  | To be complied       |
| (c) UCrest is required to furnish Bursa Securities on a quarterly basis a summary of the total number of new Shares listed pursuant to the Proposed ESOS, as at the end of each quarter together with a detailed computation of the listing fees payable | To be complied       |

- (ii) the approval of the shareholders of the Company at the EGM to be convened.

## 9. CONDITIONALITY OF THE PROPOSED ESOS

The Proposed ESOS is not conditional upon any other corporate proposal undertaken or to be undertaken by the Company.

## 10. CORPORATE PROPOSAL ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed Private Placement and Proposed ESOS, the Board confirms that there is no corporate proposal which the Company has announced but not yet completed prior to the printing of this Circular.

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

Save as disclosed below, none of the other Directors, major shareholders and chief executive of the Company and Persons Connected with them have any interest, direct or indirect, in the Proposed ESOS.

All Directors of the Company are eligible to participate in the Proposed ESOS and are therefore deemed interested in the Proposed ESOS to the extent of their respective proposed allocations of ESOS Options and the proposed allocations of ESOS Options to Persons Connected with them, if any, under the Proposed ESOS. Notwithstanding this, the Board has deliberated on the Proposed ESOS as a whole and have agreed to present the Proposed ESOS to the shareholders for their consideration and approval at the EGM to be convened.

Accordingly, all Directors of the Company have and will continue to abstain from all Board deliberations, voting, expressing an opinion and making recommendations at the relevant Board meetings in respect of their respective proposed allocations of ESOS Options and the proposed allocations of ESOS Options to Persons Connected with them under the Proposed ESOS, if any, at the relevant Board meetings.

The Eligible Directors will also abstain from voting in respect of their respective direct and/or indirect shareholdings in the Company on the resolutions pertaining to the Proposed ESOS, proposed allocations of ESOS Options to them and the proposed allocations of ESOS Options to Persons Connected with them, if any, under the Proposed ESOS, to be tabled at the EGM to be convened. They will also undertake to ensure that Persons Connected with them, if any, will abstain from voting in respect of their direct and/or indirect shareholdings in the Company on the resolutions pertaining to the Proposed ESOS, proposed allocations of ESOS Options to themselves and Persons Connected with them, if any, under the Proposed ESOS, to be tabled at the EGM to be convened.

The details of shareholdings of the Directors and major shareholders of the Company as at the LPD are as follows:

|                                                | Direct        |                  | Indirect                  |                  |
|------------------------------------------------|---------------|------------------|---------------------------|------------------|
|                                                | No. of Shares | % <sup>(1)</sup> | No. of Shares             | % <sup>(1)</sup> |
| <b><u>Directors and major shareholders</u></b> |               |                  |                           |                  |
| Eg Kah Yee                                     | 89,271,427    | 12.00            | 2,000,002 <sup>(2)</sup>  | 0.27             |
| Eg Kaa Chee                                    | 2,000,002     | 0.27             | 89,271,427 <sup>(3)</sup> | 12.00            |
| <b><u>Directors</u></b>                        |               |                  |                           |                  |
| N Chanthiran A/L Nagappan                      | -             | -                | -                         | -                |
| Chuan Tsui Ju                                  | 1,500,750     | 0.20             | -                         | -                |
| Prof. Low Teck Seng                            | -             | -                | -                         | -                |
| Dato' Dr. Mohd Fikri Bin Abdullah              | 2,000,000     | 0.27             | -                         | -                |
| Abdul Razak Bin Dato' Haji Ipap                | -             | -                | -                         | -                |

Notes:

- (1) Computed based on the total number of issued UCrest Shares of 743,827,450 as at the LPD.
- (2) Deemed interested through the shareholdings of his brother Eg Kaa Chee pursuant to Section 8 of the Act.
- (3) Deemed interested through the shareholdings of his brother Eg Kah Yee pursuant to Section 8 of the Act.

## 12. RECOMMENDATION AND BASIS OF RECOMMENDATION

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

As disclosed in **Section 11** of this Circular, all Directors of the Company are eligible to participate in the Proposed ESOS and are therefore deemed interested in the Proposed ESOS to the extent of their respective proposed allocations of ESOS Options and the proposed allocations of ESOS Options to Persons Connected with them, if any, under the Proposed ESOS. Notwithstanding this, the Board has deliberated on the Proposed ESOS as a whole and have agreed to present the Proposed ESOS to the shareholders for their consideration and approval at the EGM to be convened.

Accordingly, all Directors of the Company have and will continue to abstain from all Board deliberations, voting, expressing an opinion and making recommendations at the relevant Board meetings in respect of their respective proposed allocations of ESOS Options and the proposed allocations of ESOS Options to Persons Connected with them under the Proposed ESOS, if any, at the relevant Board meetings.

Where the resolutions are not related to their respective proposed allocations of ESOS Options or the proposed allocations of ESOS Options to the Persons Connected with them, the Directors of the Company, having considered all aspects of the Proposed ESOS, including the proposed allocations to the Interested Persons, are of the opinion that the Proposed ESOS is in the best interest of the Company.

### **13. TIMEFRAME FOR COMPLETION/IMPLEMENTATION**

Barring any unforeseen circumstances and subject to all required approvals being obtained, the Board expects the Proposed ESOS will be implemented within 6 months from the date of approval from Bursa Securities, or any extended period as may be approved by Bursa Securities.

### **14. EGM**

The notice convening the EGM and the Proxy Form are enclosed in this Circular. The EGM will be held at Greens III, Sports Wing, Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor Darul Ehsan on Wednesday, 12 November 2025 at 12.00 p.m., or after the conclusion or adjournment (as the case may be) of the 28<sup>th</sup> Annual General Meeting of the Company scheduled to be held on the same day at 11.00 a.m., whichever is later, for the purpose of considering and, if thought fit, passing with or without any modifications, the resolutions pertaining to the Proposed ESOS.

You are entitled to attend and vote at the EGM or appoint a proxy or proxies to attend and vote on your behalf. The completed Proxy Form must be lodged at the office of the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd situated at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or to be deposited in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively to lodge electronically via Vistra Share Registry and IPO (MY) portal at <https://srmy.vistra.com>, on or before the date and time indicated above. The lodging of the Proxy Form will not preclude you from attending and voting in person at the EGM should you subsequently wish to do so.

Please read the Administrative Guide for the EGM carefully and follow the procedures in the Administrative Guide for the EGM.

### **15. FURTHER INFORMATION**

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

Yours faithfully,  
For and on behalf of the Board  
**UCREST BERHAD**

**EG KAH YEE**  
Chairman / Managing Director

**DRAFT BY-LAWS****BY-LAWS FOR UCREST BERHAD'S EMPLOYEES' SHARE OPTION SCHEME****1. DEFINITIONS AND INTERPRETATION**

1.1 In these By-Laws (as defined below), unless otherwise specified or where the context otherwise requires, the following definitions shall be deemed to have the following meanings:

|                        |                                                                                                                                                                                                                                                                                             |
|------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Act                    | : Companies Act 2016, as may be amended from time to time and including any re-enactment thereof;                                                                                                                                                                                           |
| Adviser                | : A recognised principal adviser that fulfils the requirements set out in the Licensing Handbook of the Securities Commission Malaysia, as may be appointed and approved by the Board;                                                                                                      |
| Board                  | : The board of directors of the Company for the time being;                                                                                                                                                                                                                                 |
| 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                | : These by-laws governing the Scheme, as may be amended or modified and/or supplemented from time to time in accordance with By-Law 17;                                                                                                                                                     |
| CDS Account            | : A central depository system account established by Bursa Depository for the recording of deposits and withdrawals of securities and dealings in such securities by a depositor;                                                                                                           |
| Constitution           | : The constitution of the Company, as may be amended from time to time;                                                                                                                                                                                                                     |
| Date of Expiry         | : The last day of the Duration of the Scheme as provided in By-Law 20;                                                                                                                                                                                                                      |
| Date of Offer          | : The date on which an Offer (including subsequent Offers) (as described in By-Law 5) is made to an Eligible Person by the ESOS Committee;                                                                                                                                                  |
| Duration of the Scheme | : The duration of the Scheme as outlined in By-Law 20 and includes any extension thereof;                                                                                                                                                                                                   |
| Effective Date         | : Shall have the meaning ascribed to it in By-Law 20.1;                                                                                                                                                                                                                                     |
| Eligible Director(s)   | : Any director(s) of the UCrest Group who fulfils the criteria of eligibility for participation in the Scheme as set out in By-Law 3;                                                                                                                                                       |
| Eligible Person(s)     | : Any of the following person(s) who meet(s) the criteria of eligibility for participation in the Scheme as set out in By-Law 3: <ul style="list-style-type: none"> <li>(a) Eligible Director(s); and/or</li> <li>(b) employee(s) of the UCrest Group;</li> </ul>                           |
| ESOS Committee         | : The committee comprising such persons as appointed and authorised by the Board to implement and administer the Scheme in accordance with the provisions of these By-Laws;                                                                                                                 |
| ESOS Option(s)         | : The right of a Grantee to subscribe for new Share(s) pursuant to the contract constituted by the acceptance of an Offer by an Eligible Person in the manner indicated in By-Law 6 and where the context so requires, includes any part of the ESOS Option(s) as shall remain unexercised; |

**DRAFT BY-LAWS (CONT'D)**

|                             |                                                                                                                                                                                                                                                                                                                                                                                                    |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Grantee(s)                  | : Eligible Person(s) who has/have accepted the Offer in accordance with the provisions of By-Law 6;                                                                                                                                                                                                                                                                                                |
| Interested Parties          | : Shall have the meaning ascribed to it in By-Law 3.4;                                                                                                                                                                                                                                                                                                                                             |
| Listing Requirements        | : ACE Market Listing Requirements of Bursa Securities, as may be amended from time to time;                                                                                                                                                                                                                                                                                                        |
| Market Day(s)               | : Day(s) on which Bursa Securities is open for trading in securities, which may include a Surprise Holiday;                                                                                                                                                                                                                                                                                        |
| Maximum Allowable Allotment | : Shall have the meaning ascribed to it in By-Law 4.1;                                                                                                                                                                                                                                                                                                                                             |
| Maximum Limit               | : Shall have the meaning ascribed to it in By-Law 2.1;                                                                                                                                                                                                                                                                                                                                             |
| Notice                      | : Shall have the meaning ascribed to it in By-Law 9.4;                                                                                                                                                                                                                                                                                                                                             |
| Offer(s)                    | : Written offer(s) by the ESOS Committee to an Eligible Person to participate in the Scheme in the manner indicated in By-Law 5;                                                                                                                                                                                                                                                                   |
| Offeror                     | : Shall have the meaning ascribed to it in By-Law 13.1(a);                                                                                                                                                                                                                                                                                                                                         |
| Offer Letter                | : Shall have the meaning ascribed to it in By-Law 5.6;                                                                                                                                                                                                                                                                                                                                             |
| Option Period               | : The period commencing from the Date of Offer, or such later date as may be determined by the ESOS Committee, and expiring on a date which the ESOS Committee may at its sole and absolute discretion decide in the Offer, upon termination of the Scheme or otherwise pursuant to the provisions of these By-Laws, PROVIDED THAT such period shall not extend beyond the Duration of the Scheme; |
| Option Price                | : The price determined in accordance with the provisions of By-Law 8, at which a Grantee is entitled to subscribe for one (1) new Share pursuant to the exercise of an ESOS Option in the manner indicated in By-Law 9;                                                                                                                                                                            |
| Person(s) Connected         | : Shall have the meaning ascribed to it in the Listing Requirements;                                                                                                                                                                                                                                                                                                                               |
| Previous Company            | : Shall have the meaning ascribed to it in By-Law 24;                                                                                                                                                                                                                                                                                                                                              |
| Request                     | : Shall have the meaning ascribed to it in By-Law 18.2;                                                                                                                                                                                                                                                                                                                                            |
| RM and Sen                  | : Ringgit Malaysia and Sen, being the lawful currency of Malaysia;                                                                                                                                                                                                                                                                                                                                 |
| Scheme                      | : The employees' share option scheme for the granting of ESOS Options to Eligible Persons which upon their acceptance thereof entitle them to subscribe for new Shares in accordance with the provisions of these By-Laws and such scheme shall be known as the <b>"UCrest Berhad's Employees' Share Option Scheme"</b> ;                                                                          |
| Share(s)                    | : Ordinary share(s) in the Company;                                                                                                                                                                                                                                                                                                                                                                |
| Surprise Holiday            | : A day that is declared as public holiday in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the beginning of the calendar year;                                                                                                                                                                                                                          |
| Termination Date            | : Effective date of termination of the Scheme;                                                                                                                                                                                                                                                                                                                                                     |

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DRAFT BY-LAWS (CONT'D)

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- UCrest or Company : UCrest Berhad (Registration No. 199701004560 (420056-K)); and
- UCrest Group or Group : Collectively, the Company and its subsidiaries as defined in Section 4 of the Act (excluding dormant subsidiaries, if any) and where the context so requires, any one (1) of them. Subsidiaries include subsidiaries which are existing as at the Effective Date and subsidiaries which are incorporated or acquired at any time during the Duration of the Scheme but exclude subsidiaries which have been divested in the manner provided in By-Law 25.5.

## 1.2 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 requirements, policies and/or guidelines of Bursa Securities (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the reasonable commercial practice of persons to whom such requirements, policies and/or guidelines are addressed to by Bursa Securities and/or the relevant authorities);
- (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 ESOS Option offered and accepted prior to the Date of Expiry and shall also include any past statutory provision (as from time to time modified or re-enacted) which such provision has directly or indirectly replaced;
- (c) words importing the singular shall where the context so admits include the plural and *vice versa*;
- (d) references to the masculine gender include the feminine and neutral genders and all such references shall be construed interchangeably in that manner;
- (e) any liberty or power which may be exercised or any determination which may be made hereunder by the Board or the ESOS Committee may be exercised at the Board's or ESOS Committee's sole and absolute discretion and the ESOS Committee shall not be under any obligation to give any reasons thereof, except as may be required by the relevant authorities;
- (f) a "**day**" or "**month**" shall mean a calendar day or a calendar month in accordance with the Gregorian calendar;
- (g) the headings in these By-Laws are for convenience only and shall not be taken into account in the interpretation of these By-Laws; and
- (h) 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 (1<sup>st</sup>) Market Day after that day.

## 2. MAXIMUM NUMBER OF NEW SHARES AVAILABLE UNDER THE SCHEME

- 2.1 Subject to By-Law 2.2, the maximum number of new Shares which may be allotted and issued pursuant to the exercise of the ESOS Options granted under the Scheme shall not, in aggregate, exceed thirty per centum (30%) of the total number of issued Shares (excluding treasury shares, if any) at any point in time during the Duration of the Scheme ("**Maximum Limit**").

**DRAFT BY-LAWS (CONT'D)**

- 2.2 Notwithstanding By-Law 2.1 or any other provision herein contained, in the event the aggregate maximum number of new Shares to be issued arising from the exercise of the ESOS Options granted under the Scheme exceeds the Maximum Limit as a result of the Company purchasing its own Shares in accordance with Section 127 of the Act, cancelling or reducing its own Shares or undertaking any other corporate proposals and thereby diminishing its issued Shares, then no further Offers shall be made by the ESOS Committee until such time the total number of new Shares to be issued arising from the exercise of the ESOS Options granted or to be granted under the Scheme falls below the Maximum Limit at any point in time during the Duration of the Scheme. For the avoidance of doubt, all such ESOS Options granted prior to the adjustment of the issued Shares (excluding treasury shares, if any) shall remain valid and exercisable in accordance with the provisions of these By-Laws.
- 2.3 Each ESOS Option shall be exercisable into one (1) new Share, in accordance with the provisions of these By-Laws.

**3. ELIGIBILITY**

- 3.1 Subject to the sole and absolute discretion of the ESOS Committee, whose decision shall be final and binding, only Eligible Persons who fulfil the following criteria as at the Date of Offer shall be eligible to participate in the Scheme:
- (a) in respect of an employee, he/she:
    - (i) is at least eighteen (18) years of age;
    - (ii) is neither an undischarged bankrupt nor subject to any bankruptcy proceedings;
    - (iii) is an employee employed on a full-time basis for at least one (1) year (or such other period as may be determined by the ESOS Committee) and is on the payroll of any company within the Group, and that his/her employment has been confirmed by the Group (irrespective of whether he/she was transferred to a subsidiary within the Group, in which case he/she must have been a confirmed employee in that subsidiary within the Group) and has not served a notice of resignation or received a notice of termination; and
    - (iv) fulfils such other eligibility criteria and/or falls within such grade/category as may be determined by the ESOS Committee from time to time; or
  - (b) in respect of a director, he/she:
    - (i) is at least eighteen (18) years of age;
    - (ii) is neither an undischarged bankrupt nor subject to any bankruptcy proceedings;
    - (iii) has been appointed for at least one (1) year (or such other period as may be determined by the ESOS Committee) of any company within the Group and remains appointed as at the Date of Offer;
    - (iv) has not served a notice of resignation or received a notice of termination; and
    - (v) fulfils such other eligibility criteria and/or falls within such grade/category as may be determined by the ESOS Committee from time to time.

The non-executive directors of the Company are eligible to participate in the Scheme, subject always to the eligibility criteria set out in By-Law 3.1(b).

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**DRAFT BY-LAWS (CONT'D)**

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- 3.2 For the avoidance of doubt, the following persons are not Eligible Persons and therefore, do not qualify for participation in the Scheme:
- (a) any directors or employees of the Group who represent the Government or Government institutions or agencies and Government employees in the public service as defined in Article 132 of the Federal Constitution;
  - (b) a director or an employee of a dormant subsidiary of the Company; and
  - (c) an employee of the Group who is on probation.
- 3.3 The ESOS Committee may at its sole and absolute discretion determine additional criteria on eligibility and allocation of the ESOS Options to the Eligible Persons from time to time, and such criteria shall be made available to the Eligible Persons. An Eligible Person must fulfil such criteria and/or fall within such category or designation of employment as may be determined by the ESOS Committee, whose decision shall be final and binding. Notwithstanding the above, the ESOS Committee may, at its sole and absolute discretion, waive any of such conditions of eligibility.
- 3.4 If any Eligible Person, who is a director, major shareholder or chief executive of the Company or its holding company ("**Interested Parties**") or any Person(s) Connected with any of the Interested Parties, is eligible to participate in the Scheme, the specific allocation of the ESOS Options granted by the Company to such Interested Parties and/or Persons Connected with them under the Scheme must first be approved by the shareholders of the Company at a general meeting, provided that such Interested Parties and/or Persons Connected with them shall not vote on the resolution approving their respective allocation and/or allocation to Persons Connected with them.
- 3.5 Eligibility under the Scheme shall not confer an Eligible Person a claim or right to participate in or any rights whatsoever under the Scheme and an Eligible Person does not acquire or have any rights over or in connection with the ESOS Options unless an Offer has been made in writing by the ESOS Committee to the Eligible Person and the Eligible Person has accepted the Offer in accordance with the terms of the Offer and the provisions of these By-Laws.
- 3.6 The ESOS Committee shall have the sole and absolute discretion to determine whether a director or employee participating in the Scheme shall at any one point in time participate or be eligible to participate in any other employees' share option scheme or employees' share issuance scheme implemented by any other company within the Group. Such participation shall be subject to the rules and regulations governing employees' share option schemes or employees' share issuance schemes as promulgated by Bursa Securities or any other relevant authorities.
- 3.7 An employee who during the Duration of the Scheme becomes an Eligible Person may be eligible for ESOS Options (to be decided by the ESOS Committee), subject to the Maximum Allowable Allotment for the category to which he/she has been admitted.
- 3.8 The allotment of ESOS Options pursuant to By-Law 3.7 shall be from the remaining ESOS Options available under the Scheme, subject always to By-Law 2.1.
- 4. BASIS OF ALLOTMENT AND MAXIMUM ALLOWABLE ALLOTMENT OF NEW SHARES**
- 4.1 Subject to the Maximum Limit and any adjustment which may be made pursuant to By-Law 14, the aggregate maximum number of ESOS Options that may be allocated to an Eligible Person at any time in each Offer ("**Maximum Allowable Allotment**") shall be determined by the ESOS Committee at its sole and absolute discretion after taking into consideration factors which include, amongst others, the Eligible Person's employment grade, seniority, designation, length of service, work performance and contributions towards the business, operations and success of the Group, and/or such other factors that are deemed relevant by the ESOS Committee, subject always to the following:

**DRAFT BY-LAWS (CONT'D)**

- (a) the allocation to an Eligible Person who, either singly or collectively through Persons Connected with him/her, holds twenty per centum (20%) or more of the total number of issued Shares (excluding treasury shares, if any), shall not exceed ten per centum (10%) of the total number of new Shares to be issued under the Scheme;
- (b) not more than seventy per centum (70%) of the total number of Shares available to be issued under the Scheme shall be allocated, in aggregate, to the Eligible Directors and senior management of the Group who are eligible to participate in the Scheme;
- (c) the Eligible Directors and senior management of the Group who are eligible shall not participate in the deliberation or discussion of their own allocation of the ESOS Options as well as allocation to Persons Connected with them; and
- (d) any performance target to be achieved before the ESOS Options can be granted and/or exercised by an Eligible Person shall be determined by the ESOS Committee,

PROVIDED ALWAYS THAT it is in accordance with the Listing Requirements or any prevailing guidelines, rules and/or regulations issued by Bursa Securities and/or any other relevant authorities, as may be amended from time to time.

- 4.2 At the time the Offer is made in accordance with By-Law 5, the ESOS Committee shall set out the basis of allotment, identifying the category or grade of the Eligible Person and the Maximum Allowable Allotment for the Eligible Person.
- 4.3 An Eligible Person who holds more than one (1) position within the Group, and by holding such positions, the Eligible Person is in more than one (1) category, shall only be entitled to the Maximum Allowable Allotment of any one (1) of those categories. The ESOS Committee shall be entitled at its sole and absolute discretion to determine the applicable category.
- 4.4 In the event that an Eligible Person is promoted or redesignated to a higher category of employment, the Maximum Allowable Allotment applicable to such Eligible Person shall be the Maximum Allowable Allotment corresponding to the category of employee of which he/she is then a party to, subject always to the maximum number of Shares available under the Scheme as stipulated in By-Law 2.1 and the Maximum Allowable Allotment. The ESOS Committee has the sole and absolute discretion in deciding whether to grant the ESOS Options or additional ESOS Options, as the case may be, notwithstanding any such change in the employee's Maximum Allowable Allotment.
- 4.5 In the event that an Eligible Person is demoted or redesignated to a lower category of employment for any reason whatsoever, the Maximum Allowable Allotment applicable to such Eligible Person shall be the Maximum Allowable Allotment corresponding to the category of employee of which he/she is then a party to, unless an Offer has been made and accepted by him/her before such demotion or redesignation, subject always to the maximum number of Shares available under the Scheme as stipulated in By-Law 2.1 and the Maximum Allowable Allotment. Where such demoted or redesignated Eligible Person has accepted the Offer which exceeds the Maximum Allowable Allotment applicable to the lower category of employment, he/she shall not be entitled to any further allocation under such category.
- 4.6 The ESOS Committee may from time to time at its sole and absolute discretion decide whether the allocation and granting of the ESOS Options to the Eligible Persons will be based on staggered granting during the Duration of the Scheme or in one (1) single grant and/or whether the ESOS Options are subject to any vesting period, and if so, to determine the vesting conditions, including whether such vesting conditions are subject to performance target, of which such determination will be carried out at a later date after the establishment of the Scheme and the formation of the ESOS Committee.
- 4.7 In the event any Eligible Person is a member of the ESOS Committee, such Eligible Person shall not participate in the deliberation or discussion of their own allocation of the ESOS Options as well as allocation of the ESOS Options to Persons Connected with him/her.

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DRAFT BY-LAWS (CONT'D)

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- 4.8 The Company shall ensure that allocation of ESOS Options pursuant to the Scheme is verified by the audit committee of the Company at the end of each financial year as being in compliance with the criteria for allocation of the ESOS Options which have been disclosed to the Eligible Persons.

## 5. OFFER

- 5.1 (a) Upon implementation of the Scheme, the ESOS Committee may at its sole and absolute discretion at any time as it shall deem fit during the Duration of the Scheme make one (1) or more Offers to any Eligible Person, based on the criteria of allotment set out in By-Law 4, to subscribe for new Shares in accordance with the terms of the Scheme.
- (b) Notwithstanding By-Law 5.1(a) above, where it involves a grant of ESOS Options to Eligible Persons who are members of the ESOS Committee, such grant of ESOS Options shall be decided by the Board based on the criteria of allotment set out in By-Law 3.
- 5.2 In the event the ESOS Committee decides to stagger the granting of the ESOS Options during the Duration of the Scheme, the number of ESOS Options to be offered in each Offer shall be decided by the ESOS Committee at its sole and absolute discretion and each Offer shall be separate and independent from the others.
- 5.3 The actual number of ESOS Options which may be offered to an Eligible Person shall be at the sole and absolute discretion of the ESOS Committee and the number of new Shares so offered shall not be less than one hundred (100) Shares nor more than the Maximum Allowable Allotment of such Eligible Person and shall be in multiples of one hundred (100) Shares or such number of Shares constituting one (1) board lot as permitted to be traded on Bursa Securities by the Listing Requirements and/or applicable laws.
- 5.4 Subject to By-Law 2, nothing herein shall prevent the ESOS Committee from making more than one (1) Offer to an Eligible Person at any point in time after the first (1<sup>st</sup>) Offer, provided always that the total aggregate number of new Shares to be offered to the Eligible Person (inclusive of Shares already offered under previous Offers, if any) shall not exceed the Maximum Allowable Allotment.
- 5.5 Notwithstanding anything set out in these By-Laws and subject always to the Listing Requirements, no Offers may be granted to the Interested Parties and Persons Connected with the Interested Parties, unless the entitlement of such person under the Scheme has been approved by the shareholders of the Company in a general meeting and provided that such Interested Parties and Persons Connected with them shall not vote on the resolution approving his/her allocation.
- 5.6 The ESOS Committee will, in its offer letter ("**Offer Letter**") to an Eligible Person state, *inter alia*, the:
- (a) Date of Offer;
  - (b) number of ESOS Options that are being offered to the Eligible Person;
  - (c) number of Shares that can be subscribed under the Offer;
  - (d) vesting conditions (if applicable);
  - (e) vesting period (if applicable);
  - (f) Option Period;
  - (g) Option Price determined in accordance with the provisions of By-Law 8;

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**DRAFT BY-LAWS (CONT'D)**


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- (h) closing date for acceptance of the Offer; and
  - (i) manner and conditions of exercise of the ESOS Options.
- 5.7 The Offer shall automatically lapse and be null and void in the event of death of the Eligible Person or the Eligible Person ceases to be a director or employed by the Group for any reason whatsoever prior to the acceptance of the Offer by the Eligible Person in the manner set out in By-Law 6.1.
- 5.8 Any Offer made by the ESOS Committee shall be in writing and such Offer is personal to the Eligible Person to whom the Offer is made, and is non-assignable, non-transferable, non-chargeable and non-disposable in any manner whatsoever.
- 5.9 The Company shall keep and maintain at its expense a register of Grantees as required under Section 129 of the Act and shall enter the following in that register:
  - (a) names of the Grantees;
  - (b) addresses of the Grantees;
  - (c) Maximum Allowable Allotment;
  - (d) number of ESOS Options offered;
  - (e) number of ESOS Options accepted;
  - (f) number of ESOS Options exercised;
  - (g) Date of Offer;
  - (h) Option Price; and
  - (i) Option Period.
- 5.10 In the event the Offer Letter contains an error on the part of the Company in stating any of the particulars referred to in By-Law 5.6 above, the Company shall issue a revised Offer Letter, stating the correct particulars of the Offer within thirty (30) days of discovering such error (or such other period as may be determined by the ESOS Committee) and the revised particulars of the Offer shall take effect on the date of the revised Offer Letter, except for ESOS Options which have already been exercised as at the date of the revised Offer Letter.
- 5.11 The Company shall, on the Date of Offer, announce the following to Bursa Securities:
  - (a) Date of Offer;
  - (b) Option Price;
  - (c) number of ESOS Options offered;
  - (d) market price of the Shares on the Date of Offer;
  - (e) number of ESOS Options offered to each Eligible Director, if any; and
  - (f) vesting period of the ESOS Options offered, if any.

**DRAFT BY-LAWS (CONT'D)****6. ACCEPTANCE OF THE OFFER**

- 6.1 An Offer made by the ESOS Committee pursuant to By-Law 5 shall be valid for a period of fourteen (14) days from the Date of Offer or such longer period as may be determined or extended by the ESOS Committee on a case-to-case basis at its sole and absolute discretion. Subject to By-Law 6.2 below, an Eligible Person to whom the Offer is made may accept the Offer within this prescribed period by written notice to the ESOS Committee in the form prescribed by the ESOS Committee. The written notice shall be accompanied by a payment to the Company of a nominal non-refundable sum of **Ringgit Malaysia One (RM1.00)** only as consideration for the grant of the ESOS Options, regardless of the number of ESOS Options comprised therein. The date of receipt by the ESOS Committee of such written notice shall constitute the date of acceptance.
- 6.2 If an Offer is not accepted in the manner set out in By-Law 6.1, such Offer shall upon the expiry of the said prescribed period, automatically lapse and be null and void and be of no further force and effect.
- 6.3 ESOS Options that have lapsed and become null and void pursuant to this By-Law 6, shall, to the extent that it is then unexercised, be re-allocated to the other Eligible Persons at the sole and absolute discretion of the ESOS Committee.

**7. NON-ASSIGNABLE AND NON-TRANSFERABLE**

An ESOS Option is personal to the Grantee. An ESOS Option shall be non-assignable and non-transferable and shall not be disposed of or otherwise subject to any encumbrances by the Grantee. Any attempt to transfer, assign, dispose or encumber any ESOS Option shall result in the automatic cancellation or termination of the ESOS Options.

**8. OPTION PRICE**

- 8.1 Subject to any adjustment made in accordance with these By-Laws and pursuant to the Listing Requirements, the Option Price shall be based on the five (5)-day volume weighted average market price of the Shares immediately preceding the Date of Offer, with a discount of not more than ten per centum (10%) (or such other percentage of discount as may be permitted by Bursa Securities or any other relevant authorities from time to time during the Duration of the Scheme), as determined by the Board upon recommendation of the ESOS Committee.
- 8.2 The Option Price as determined by the Board shall be conclusive and binding on the Grantees, subject to any adjustments that may be made in accordance with these By-Laws.

**9. EXERCISE OF ESOS OPTIONS**

- 9.1 Subject to By-Law 18, an ESOS Option granted to a Grantee under the Scheme is exercisable only by that Grantee (in accordance with the terms set out in the Offer Letter) while the Grantee is in the employment by or appointment within the Group and the Option Period.
- 9.2 Subject to any adjustment in accordance with By-Law 14, the ESOS Committee may, at any time and from time to time before or after an ESOS Option is granted pursuant to By-Law 6, limit the exercise of the ESOS Options to a maximum number of new Shares and/or such percentage of the total new Shares relevant to the ESOS Options during such periods (as determined by the ESOS Committee) within the Option Period and impose any other terms and conditions deemed appropriate by the ESOS Committee at its sole and absolute discretion, including the additions, modifications, amendments or deletions of any terms and conditions imposed earlier, subject always to the provisions of By-Law 17.
- 9.3 All ESOS Options to the extent that they have not been exercised upon the expiry of the Option Period or Duration of the Scheme (whichever is earlier) shall automatically lapse and become null and void and have no further effect.

## DRAFT BY-LAWS (CONT'D)

- 9.4 A Grantee shall notify the ESOS Committee in writing in the prescribed form of his/her intention to exercise the ESOS Options ("**Notice**") on any Market Day or such other period that may be stipulated by the ESOS Committee. For the avoidance of doubt, a Grantee shall notify the ESOS Committee in writing in the prescribed form of his/her intention to exercise the ESOS Options on the next immediate Market Day if the days stipulated above do not fall on a Market Day. The ESOS Options may be exercised in full or in respect of such lesser number of Shares in multiples of one hundred (100) Shares or such number of Shares constituting one (1) board lot as permitted to be traded on Bursa Securities by the Listing Requirements and/or applicable laws as the Grantee may so decide to exercise the ESOS Options, subject always to By-Law 5.3. Such partial exercise of the ESOS Options shall not preclude the Grantee from exercising the remaining ESOS Options at any other time within the Option Period.
- 9.5 In the event the balance of the ESOS Options, when exercised by a Grantee, shall result in less than one hundred (100) Shares, the said balance, if exercised, shall be exercised in a single tranche.
- 9.6 Every such Notice shall be accompanied by a remittance in Ringgit Malaysia in the form of a banker's draft or cashier's order drawn and payable in Malaysia or any other mode acceptable to the ESOS Committee for the full amount of the subscription monies in relation to the number of Shares in respect of which the Notice is given. Within eight (8) Market Days after the date of receipt by the Company of the Notice together with the requisite payment from the Grantee (or such other period as may be prescribed or allowed by Bursa Securities), the Company shall:
- (a) allot and issue such new Shares to the Grantees in accordance with the provisions of the Constitution, the Securities Industry (Central Depositories) Act 1991 and the Rules of Bursa Malaysia Depository Sdn Bhd;
  - (b) despatch the notice of allotment to the Grantees; and
  - (c) make an application for the listing and quotation for the new Shares arising from the exercise of the ESOS Options.
- 9.7 A Grantee who exercises his/her ESOS Options shall provide the ESOS Committee with his/her CDS Account number in the Notice. Any of the following shall result in the Notice being rejected by the ESOS Committee at its sole and absolute discretion:
- (a) failure to comply with the terms set out in the Offer Letter;
  - (b) failure to comply with the procedures specified by the ESOS Committee;
  - (c) failure to provide information as required by the ESOS Committee in the Notice; and/or
  - (d) inaccuracy in the CDS Account number provided.
- The ESOS Committee shall inform a Grantee of the rejection of such Notice within fourteen (14) Market Days (or such other period as may be determined by the ESOS Committee) from the date of rejection and such Grantee shall be deemed to not have exercised his/her ESOS Options. The new Shares to be issued pursuant to the exercise of an ESOS Option will be credited directly into the CDS Account of the Grantee and a notice of allotment stating the number of new Shares credited into the CDS Account will be issued to the Grantee. No physical share certificate will be issued to the Grantee.
- 9.8 For Grantees who do not have CDS Account, such Grantees are required to open a CDS Account at their own cost and expense before they can exercise their ESOS Options.
- 9.9 Every ESOS Option shall be subject to the condition that no new Shares shall be issued to the Grantee pursuant to the exercise of an ESOS Option if such issuance would be contrary to any law, enactment, rules and/or regulations of any legislative or non-legislative body which may be in force during the Option Period or such period as may be extended.

**DRAFT BY-LAWS (CONT'D)**

- 9.10 The Company, the Board (including directors who have resigned but were on the Board during the Option Period) and the ESOS Committee shall not under any circumstances be held liable to any person for any costs, losses, expenses, damages or liabilities, gains or profits foregone howsoever arising in the event of:
- (a) any delay on the part of the Company in procuring Bursa Securities to list and quote the new Shares allotted and issued to a Grantee pursuant to the exercise of the ESOS Options by the Grantee;
  - (b) any delay in crediting the said new Shares into the CDS Account of the Grantee with the nominee; and/or
  - (c) any other matter or dealing which is outside the control of the Company.

**10. RIGHTS OF A GRANTEE**

The ESOS Options shall not carry any rights to vote at any general meeting of the Company, or to participate in any dividends, rights, allotments or any other form of distributions that may be declared, made or paid, or offer of further securities in the Company, unless and until the Grantee exercises the ESOS Option(s) granted to him/her and the new Shares pursuant to the exercise of the ESOS Options have been allotted and issued to the Grantee.

**11. RANKING OF THE NEW SHARES**

- 11.1 The new Shares to be allotted and issued arising from the exercise of any ESOS Option granted under the Scheme will be subject to the provisions of the Constitution and shall, upon allotment and issuance, rank equally in all respects with the then existing Shares, save and except that the holders of such new Shares will not be entitled to any dividends, rights, allotments and/or any other form of distributions, which may be declared, made or paid to the Company's shareholders, the entitlement date of which precedes the relevant date of allotment and issuance of such new Shares.
- 11.2 The Grantees will not be entitled to any dividends, rights, allotments and/or other distributions until and unless such Grantees exercise their ESOS Options into new Shares and such new Shares are credited into the Grantees' respective CDS Accounts.
- 11.3 The new Shares allotted and credited into the CDS Accounts would also carry rights to vote at any general meeting of the Company, provided that the shareholder is registered on the entitlement date at the close of business to be entitled to attend and vote at such general meeting of the Company.
- 11.4 The new Shares issued under the Scheme will be subject to all the provisions of the Constitution relating to transfer, transmission or otherwise of the Shares.

**12. RETENTION PERIOD**

- 12.1 The new Shares to be allotted and issued to Grantees pursuant to the exercise of the ESOS Options granted under the Scheme will not be subject to any retention period or restriction on transfer, disposal and/or assignment, unless otherwise stated in the Offer as may be determined by the ESOS Committee from time to time at its sole and absolute discretion. However, Grantees are encouraged to hold the Shares as investment rather than for any speculative purposes and/or for the realisation of any immediate gain.
- 12.2 The ESOS Committee shall be entitled to prescribe or impose, in relation to any Offers, any conditions relating to any retention period or restriction on transfer, disposal and/or assignment of the new Shares to be issued arising from the exercise of the ESOS Options as it deems fit.

**DRAFT BY-LAWS (CONT'D)**

- 12.3 Notwithstanding the above, a Grantee who is a non-executive director must not sell, transfer or assign his/her Shares obtained through the exercise of the ESOS Options offered to him/her pursuant to the Scheme within one (1) year from the Date of Offer of such ESOS Options (or such other period as may be prescribed by Bursa Securities in compliance with the Listing Requirements).

**13. TAKE-OVER, DISPOSAL OF ASSETS, SCHEME OF ARRANGEMENT, AMALGAMATION, RECONSTRUCTION, ETC.**

13.1 In the event:

- (a) of a takeover offer being made for the Company, under the Malaysian Code on Takeovers and Mergers 2016 and Rules on Take-overs, Mergers and Compulsory Acquisitions, to acquire the whole of the issued share capital of the Company (or such part thereof not at the time owned by the person making the general offer ("**Offeror**") or any persons acting in concert with the Offeror) and such takeover offer is announced by the Offeror as being unconditional or has become unconditional, any unexercised ESOS Options may immediately be exercised by the Grantee or Grantee's legal and personal representatives, as the case may be, during the offer period (as defined under the Rules on Take-overs, Mergers and Compulsory Acquisitions) or until the expiry of the Option Period, whichever is earlier;
- (b) of the Offeror becoming entitled or bound to exercise the right of compulsory acquisition of the Shares under the provisions of the Capital Markets and Services Act 2007 or other relevant law applicable at the material time and gives notice to the Company that it intends to exercise such right on a specific date, any unexercised ESOS Options may immediately be exercised by the Grantee or Grantee's legal and personal representatives, as the case may be, from the date of service of the said notice to the Company until and inclusive of the date on which the right of the compulsory acquisition is exercised or until the expiry of the Option Period, whichever is earlier; or
- (c) the Company disposes of all or substantially all of its assets and the disposal becomes unconditional, any unexercised ESOS Options may immediately be exercised by the Grantee or Grantee's legal and personal representatives, as the case may be, commencing from the unconditional date of the said disposal until the expiry of the Option Period or such other date prescribed by the ESOS Committee within the Option Period,

subject to such terms and conditions (if any) as may be prescribed by the ESOS Committee, notwithstanding that:

- (i) the Option Period has not commenced; and/or
- (ii) other terms and conditions set out in the Offer have not been fulfilled or satisfied.

13.2 In the event of:

- (a) the court sanctioning a compromise or arrangement between the Company and its member 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 or a privatisation via selective capital reduction, the ESOS Committee may permit the exercise of any unexercised ESOS Options by the Grantee or Grantee's legal and personal representatives, as the case may be, at any time commencing from the date upon which the compromise or arrangement is sanctioned by the court or a date to be specified by the ESOS Committee within the Option Period up to but excluding the date upon which such compromise or arrangement becomes effective or until the expiry of the Option Period, whichever is earlier; or

**DRAFT BY-LAWS (CONT'D)**

- (b) the Company decides to merge with other company or companies, the ESOS Committee may permit the exercise of any unexercised ESOS Options by the Grantee or Grantee's legal and personal representatives, as the case may be, at any time commencing from the unconditional date of the said transaction until the date prescribed by the ESOS Committee within the Option Period,

subject to such terms and conditions as may be prescribed by the ESOS Committee notwithstanding that:

- (i) the Option Period has not commenced; and/or
- (ii) other terms and conditions set out in the Offer have not been fulfilled or satisfied.

- 13.3 All ESOS Options which the ESOS Committee permits to be exercisable pursuant to this By-Law 13 shall automatically lapse and shall become null and void to the extent unexercised by the date prescribed by the ESOS Committee, notwithstanding that the Option Period has not commenced or has not expired.

#### **14. ALTERATION OF SHARE CAPITAL**

- 14.1 In the event of any alteration in the capital structure of the Company during the Duration of the Scheme, whether by way of a capitalisation issue, rights issue, bonus issue, consolidation or subdivision of Shares or capital reduction or any other variation of capital, the Company shall cause such adjustment to be made to:

- (A) the number of new Shares comprised in the ESOS Options granted to each Grantee (excluding the ESOS Options already exercised); and/or
- (B) the Option Price,

to ensure that the capital outlay to be incurred by the Grantee in subscribing for the same proportion of new Shares pursuant to the exercise of the ESOS Options granted under the Scheme (excluding the ESOS Options already exercised) to which the Grantee was entitled to prior to the event giving rise to such adjustments shall remain unaffected.

All adjustments shall be made at the sole and absolute discretion of the ESOS Committee, PROVIDED ALWAYS THAT:

- (i) upon any adjustment being made pursuant to this By-Law, the ESOS Committee shall within twenty-one (21) Market Days thereof notify the Grantee (or his/her legal and personal representatives, where applicable and as the case may be) in writing of the adjusted Option Price, the adjusted number of new Shares comprised in the ESOS Options and/or the revised method of exercise of the ESOS Options, and the effective date of such adjustment; and
- (ii) all adjustments (other than bonus issue, subdivision or consolidation of Shares) must be confirmed in writing by the external auditors for the time being of the Company or an Adviser as being in their opinion (acting as an expert and not as an arbitrator) fair and reasonable.

Any adjustment pursuant to this By-Law shall be made in accordance with the following formula:

- (a) If and whenever a consolidation or subdivision of Shares occurs, the Option Price shall be adjusted in the following manner:

$$\text{New Option Price} = \frac{S \times L}{M}$$

**DRAFT BY-LAWS (CONT'D)**

and the additional number of new Shares comprised in the ESOS Options which a Grantee may be entitled to be issued with, shall be calculated as follows:

(1) For consolidation of Shares:

$$\text{Additional number of new Shares} = \frac{T \times M}{L}$$

(2) For subdivision of Shares:

$$\text{Additional number of new Shares} = \left( \frac{T \times M}{L} \right) - T$$

where:

*L* = the aggregate number of issued Shares immediately before such consolidation or subdivision;

*M* = the aggregate number of issued Shares immediately after such consolidation or subdivision;

*S* = existing Option Price; and

*T* = existing number of ESOS Options.

Each of such adjustment will be effective from the close of business of the Market Day following the date on which the consolidation or subdivision becomes effective (being the date on which the Shares are traded on Bursa Securities) or such other date as may be permitted by the Listing Requirements and applicable laws.

(b) If and whenever the Company shall make any issue of Shares to its ordinary shareholders credited as fully paid-up, by way of bonus issue or capitalisation of profits or reserves (whether of a capital or income nature and including capital redemption reserve fund, if applicable), the Option Price shall be adjusted by multiplying it with the following fraction:

$$\text{Multiplier} = \frac{A}{A + B}$$

and the additional number of new Shares comprised in the ESOS Options which a Grantee may be entitled to be issued with, shall be calculated as follows:

$$\text{Additional number of new Shares} = \left[ T \times \left( \frac{A + B}{A} \right) \right] - T$$

where:

*A* = the aggregate number of issued Shares on the entitlement date (namely the date as at the close of business on which shareholders must be registered in order to be entitled to any dividends, rights allotments and/or other forms of distributions) immediately before such bonus issue or capitalisation issue;

*B* = the aggregate number of new Shares to be issued pursuant to any allotment to ordinary shareholders of the Company credited as fully paid by way of bonus issue or capitalisation of profits or reserves (whether of a capital or income nature and including capital redemption reserve fund, if applicable); and

*T* = *T* in By-Law 14.1(a).

**DRAFT BY-LAWS (CONT'D)**

Unless otherwise prescribed by Bursa Securities, each of such adjustment will be effective (if appropriate, retroactively) from the commencement of the next Market Day following the entitlement date for such issue.

- (c) If and whenever the Company shall make:
- (i) a Capital Distribution (as defined below) to its ordinary shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets);
  - (ii) any offer or invitation to its ordinary shareholders whereunder they may acquire or subscribe for new 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 new Shares or securities with rights to acquire or subscribe for new Shares,

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

$$\text{Multiplier} = \frac{C - D}{C}$$

and in respect of the case referred to in By-Law 14.1(c)(ii) hereof, the additional number of new Shares comprised in the ESOS Options which a Grantee may be entitled to be issued with, shall be calculated as follows:

$$\text{Additional number of new Shares} = \left[ T \times \left[ \frac{C}{C - D^*} \right] \right] - T$$

where:

*C* = the Current Market Price (as defined in By-Law 14.1(g) below) 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 Capital Distribution or, as the case may be, of the offer or invitation;

*D* = (aa) in the case of an offer or invitation to acquire or subscribe for new Shares under By-Law 14.1(c)(ii) above or for securities convertible into Shares or securities with rights to acquire or subscribe for new Shares under By-Law 14.1(c)(iii) above, the value of rights attributable to one (1) Share (as defined below); or

(bb) in the case of any other transaction falling within this By-Law 14.1(c), the fair market value, as determined by the Company (with the concurrence of the external auditors for the time being of the Company or an Adviser), of that portion of the Capital Distribution attributable to one (1) Share;

*D\** = the value of rights attributable to one (1) Share; and

*T* = *T* in By-Law 14.1(a).

**DRAFT BY-LAWS (CONT'D)**

For the purpose of definition (aa) of D above, the “**value of rights attributable to one (1) Share**” shall be calculated in accordance with the following formula:

$$\text{Value of rights attributable to one (1) Share for D above} = \frac{C - E}{F + 1}$$

where:

- C = C in By-Law 14.1(c);
- E = the subscription price for one (1) additional Share under the terms of such offer or invitation or subscribe for one (1) additional security convertible into Share or one (1) additional security with rights to acquire or subscribe for Shares; and
- F = the number of Shares which is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) additional Share or security convertible into Shares or with right to acquire or subscribe for Shares.

For the purpose of D\* above, the “**value of rights attributable to one (1) Share**” shall be calculated in accordance with the following formula:

$$\text{Value of rights attributable to one (1) Share for D* above} = \frac{C - E^*}{F^* + 1}$$

where:

- C = C in By-Law 14.1(c);
- E\* = the subscription price for one (1) additional Share under the terms of such offer or invitation to acquire or subscribe for new Shares; and
- F\* = the number of Shares which is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) additional Share.

For the purpose of By-Law 14.1(c) hereof, “**Capital Distribution**” shall (without prejudice to the generality of that expression) include distributions in cash or specie or by way of issue of new Shares (other than an issue falling within By-Law 14.1(b)) or other securities by way of capitalisation of profits or reserves (whether of a capital or income nature and including capital redemption reserve fund, if applicable).

Any dividend or distribution charged or provided for in the accounts of the Company for any period shall (whenever paid and howsoever described) 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 comprehensive income of the Company.

Unless otherwise prescribed by Bursa Securities, each of such adjustment will be effective (if appropriate, retroactively) from the commencement of the next Market Day following the entitlement date for such issue.

- (d) If and whenever the Company makes any allotment to its ordinary shareholders as provided in By-Law 14.1(b) above and also makes any offer or invitation to its ordinary shareholders as provided in By-Law 14.1(c)(ii) or By-Law 14.1(c)(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 Option Price shall be adjusted by multiplying it with the following fraction:

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

**DRAFT BY-LAWS (CONT'D)**

and where the Company makes any allotment to its ordinary shareholders as provided in By-Law 14.1(b) above and also makes an offer or invitation to its ordinary shareholders as provided in By-Law 14.1(c)(ii) 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 additional number of new Shares comprised in the ESOS Options which a Grantee may be entitled to be issued with, shall be calculated as follows:

$$\text{Additional number of new Shares} = \left[ \frac{T \times (G + H^* + B) \times C}{(G \times C) + (H^* \times I^*)} \right] - T$$

where:

*B* = *B* in By-Law 14.1(b);

*C* = *C* in By-Law 14.1(c);

*G* = the aggregate number of issued Shares on the entitlement date;

*H* = the aggregate number of new Shares to be issued under an offer or invitation to acquire or subscribe for Shares by way of rights or under an offer or invitation by way of rights to acquire or subscribe for securities convertible into Shares or rights to acquire or subscribe for Shares, as the case may be;

*H\** = the aggregate number of new Shares to be issued under the offer or invitation to acquire or subscribe for Shares by way of rights;

*I* = the subscription price of one (1) additional Share under the offer or invitation to acquire or subscribe for Shares or the exercise price on conversion of such securities or exercise of such rights to acquire or subscribe for one (1) additional Share, as the case may be;

*I\** = the subscription price of one (1) additional Share under the offer of invitation to acquire or subscribe for Shares; and

*T* = *T* in By-Law 14.1(a).

Unless otherwise prescribed by Bursa Securities, each of such adjustment will be effective (if appropriate, retroactively) from the commencement of the next Market Day 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 Shares as provided in By-Law 14.1(c)(ii) together with an offer or invitation to acquire or subscribe for securities convertible into new Shares or securities with rights to acquire or subscribe for new Shares as provided in By-Law 14.1(c)(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 Option Price shall be adjusted by multiplying it with the following fraction:

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

and the additional number of new Shares comprised in the ESOS Options which a Grantee may be entitled to be issued with, shall be calculated as follows:

$$\text{Additional number of new Shares} = T \times \left[ \frac{(G + H^*) \times C}{(G \times C) + (H^* \times I^*)} \right] - T$$

**DRAFT BY-LAWS (CONT'D)**

where:

- $C$  =  $C$  in By-Law 14.1(c);
- $G$  =  $G$  in By-Law 14.1(d);
- $H$  =  $H$  in By-Law 14.1(d);
- $H^*$  =  $H^*$  in By-Law 14.1(d);
- $I$  =  $I$  in By-Law 14.1(d);
- $I^*$  =  $I^*$  in By-Law 14.1(d);
- $J$  = the aggregate number of Shares to be issued to its ordinary shareholders upon conversion of such securities or exercise of such rights to subscribe for Shares by the ordinary shareholders of the Company;
- $K$  = the exercise price on conversion of such securities or exercise of such rights to acquire or subscribe for one (1) additional Share; and
- $T$  =  $T$  in By-Law 14.1(a).

Unless otherwise prescribed by Bursa Securities, each of such adjustment will be effective (if appropriate, retroactively) from the commencement of the next Market Day following the entitlement date for the above transaction.

- (f) If and whenever the Company makes an allotment to its ordinary shareholders as provided in By-Law 14.1(b) and also makes an offer or invitation to acquire or subscribe for Shares to its ordinary shareholders as provided in By-Law 14.1(c)(ii) above, together with rights to acquire or subscribe for securities convertible into new Shares or with rights to acquire or subscribe for new Shares as provided in By-Law 14.1(c)(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 Option Price shall be adjusted by multiplying it with the following fraction:

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

and the additional number of Shares comprised in the ESOS Options which a Grantee may be entitled to be issued with, shall be calculated as follows:

$$\text{Additional number of new Shares} = T \times \left[ \frac{(G + H^* + B) \times C}{(G \times C) + (H^* \times I^*)} \right] - T$$

where:

- $B$  =  $B$  in By-Law 14.1(b);
- $C$  =  $C$  in By-Law 14.1(c);
- $G$  =  $G$  in By-Law 14.1(d);
- $H$  =  $H$  in By-Law 14.1(d);
- $H^*$  =  $H^*$  in By-Law 14.1(d);
- $I$  =  $I$  in By-Law 14.1(d);

**DRAFT BY-LAWS (CONT'D)**

- $I^*$  =  $I^*$  in By-Law 14.1(d);
- $J$  =  $J$  in By-Law 14.1(e);
- $K$  =  $K$  in By-Law 14.1(e); and
- $T$  =  $T$  in By-Law 14.1(a).

Unless otherwise prescribed by Bursa Securities, each of such adjustment will be effective (if appropriate, retroactively) from the commencement of the next Market Day following the entitlement date for the above transaction.

- (g) For the purpose of By-Laws 14.1(c), (d), (e) and (f) above, the “**Current Market Price**” in relation to one (1) Share for any relevant day shall be the volume weighted average market prices for the five (5) consecutive Market Days before such date as may be determined by the Board with the concurrence of the external auditor or the Adviser, in accordance with any guidelines issued, from time to time, by Bursa Securities and/or the relevant authorities.
- (h) If and whenever (otherwise than pursuant to a rights issue available to all ordinary shareholders and requiring an adjustment under By-Laws 14.1(c)(ii), (c)(iii), (d), (e) or (f) above), the Company shall issue either any Shares or any securities convertible into Shares or any rights to acquire or subscribe for Shares, and in any such case, the Total Effective Consideration (as defined below) per Share is less than ninety per centum (90%) of the Average Price (as defined below) for one (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 Option Price shall be adjusted by multiplying it by the following fraction:

$$\text{Multiplier} = \frac{N + O}{N + P}$$

where:

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

For the purpose of this By-Law 14.1(h):

- (i) “**Total Effective Consideration**” shall be determined by the Board with the concurrence of the external auditors for the time being of the Company or an Adviser and shall be:
- (aa) in the case of the issue of Shares, the aggregate consideration receivable by the Company on payment in full for such Shares; or
- (bb) in the case of the issue by the Company of securities wholly or partly convertible into 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

## DRAFT BY-LAWS (CONT'D)

- (cc) in the case of the issue by the Company of securities with rights to acquire or subscribe for 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 commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and where relevant, total effective consideration per Share shall be the Total Effective Consideration divided by the number of Shares issued as aforesaid or, in the case of securities convertible into Shares or securities with rights to acquire or subscribe for Shares, by the maximum number of Shares issuable on full conversion of such securities or on exercise in full of such rights; and

- (ii) the "**Average Price**" of a Share shall be the average market price of one (1) Share as derived from the last traded prices or average transacted prices for one (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.

Each of 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 offer price of such Shares. Each of such adjustment will be effective (if appropriate, retroactively) from the commencement of the Market Day immediately following the date of the completion of the above transaction.

- 14.2 Any adjustment so determined by the ESOS Committee pursuant to this By-Law 14 and confirmed in writing by the external auditors for the time being of the Company or an Adviser shall be final and binding on all unexercised or partially exercised ESOS Options, PROVIDED ALWAYS THAT:
- (a) any adjustment to the Option Price shall be rounded up to the nearest one (1) Sen; and
  - (b) any fraction of a new Share arising from the adjustment pursuant to this By-Law 14.1 would otherwise be required to be issued, the Grantee's entitlement shall be rounded down to the nearest whole number.
- 14.3 The Company, shall at the request of the Grantee, furnish such Grantee with a copy of the certificate or confirmation from the external auditors for the time being of the Company or an Adviser to the effect that the opinion of such external auditors or Adviser, who shall act as an expert and not an arbitrator, an adjustment is fair and reasonable either generally or as regard such Grantee, and such certification or confirmation shall be final and binding on all parties.
- 14.4 For the avoidance of doubt, any adjustment to the Option Price and/or the number of new Shares comprised in the ESOS Options so far as unexercised arising from bonus issue, subdivision or consolidation of shares, need not be confirmed in writing by the external auditors for the time being of the Company or an Adviser.
- 14.5 No adjustments shall be made to the Option Price and/or the number of new Shares comprised in the ESOS Options or any portion thereof that is unexercised when the alteration in the capital structure of the Company arises from:
- (a) an issue of new Shares upon the exercise of ESOS Options pursuant to the Scheme;
  - (b) an issue of new Shares arising from the exercise of any conversions rights attached to securities convertible to new Shares or upon exercise of any other rights including warrants (if any) issued by the Company;

**DRAFT BY-LAWS (CONT'D)**

- (c) an issue of securities as consideration or part consideration for an acquisition of securities, assets or business by the Group;
  - (d) private placement or restricted issue of new Shares by the Company;
  - (e) an issue of securities as a special issue of new Shares to Bumiputera parties or investors approved by the Ministry of International Trade and Industry, Malaysia and/or other relevant governmental authorities to comply with the government policy on Bumiputera capital participation;
  - (f) a purchase by the Company of its own Shares and the cancellation of all or a portion of such Shares pursuant to the relevant provisions of the Act;
  - (g) an issue by the Company of Shares or of securities convertible into Shares or securities with rights to acquire or subscribe for Shares to its officers, including directors, or employees of the Company or any of its subsidiaries pursuant to purchase or option schemes approved by the shareholders in general meeting; or
  - (h) any issue of Shares by the Company (other than bonus and rights issue) pursuant to a share dividend and/or share dividend reinvestment scheme undertaken in accordance with the Listing Requirements or for any purpose whatsoever.
- 14.6 In the event that the Company enters into any scheme of arrangement or reconstruction pursuant to Subdivision 2 of Division 7 of the Act, By-Law 14.1 shall be applicable in respect of such part(s) of the scheme which involve(s) any alteration(s) in the capital structure of the Company to which By-Law 14.1 is applicable, but By-Law 14.1 shall not be applicable in respect of such part(s) of the scheme which involve(s) any alteration(s) in the capital structure of the Company to which By-Law 14.5 is applicable.
- 14.7 Notwithstanding the provisions referred to in these By-Laws, the ESOS Committee may exercise its sole and absolute discretion to determine whether any adjustment to the Option Price and/or the number of new Shares comprised in the ESOS Options so far as unexercised should not be made or should be calculated on a different basis or date or should take effect on a different date or that such adjustments be made to the Option Price and/or the number of new Shares comprised in the ESOS Options so far as unexercised, notwithstanding that no such adjustment formula has been explicitly set out in these By-Laws.
- 15. LISTING AND QUOTATION FOR THE NEW SHARES TO BE ISSUED ARISING FROM THE EXERCISE OF ESOS OPTIONS**
- 15.1 An application will be made to Bursa Securities for the listing and quotation for the new Shares to be issued pursuant to the exercise of the ESOS Options on the ACE Market of Bursa Securities.
- 15.2 The Company, the Board and the ESOS Committee shall not under any circumstances be held liable for any costs, losses and damages whatsoever and however relating to the delay on the part of the Company in allotting and issuing the new Shares or in procuring Bursa Securities to list the new Shares for which the Grantees are entitled to subscribe.
- 16. ADMINISTRATION OF THE SCHEME**
- 16.1 The Scheme shall be administered by the ESOS Committee consisting of such persons appointed by the Board from time to time. The Board shall have the sole and absolute discretion as it deems fit from time to time to approve, rescind and/or revoke the appointment of any person in the ESOS Committee and appoint replacement members to the ESOS Committee. The ESOS Committee shall be vested with such powers and duties as are conferred upon it by the Board.

**DRAFT BY-LAWS (CONT'D)**

- 16.2 The ESOS Committee may for the purpose of administering the Scheme do all acts and things and/or caused the Company to enter into any transaction, agreement, deed, document or arrangement, make rules, regulations or impose terms and conditions or delegate part of its powers relating to the Scheme, which the ESOS Committee may at its sole and absolute discretion consider to be necessary or desirable to give full effect to the Scheme and generally exercise such powers and perform such acts as are deemed necessary or expedient to promote the best interest of the Company.
- 16.3 The ESOS Committee in the exercise of this power may correct any defect, supply any omission, or reconcile any inconsistency in the Scheme or in any agreement providing for an ESOS Option in a manner and to the extent it shall deem necessary to expedite and make the Scheme fully effective.

**17. AMENDMENTS AND/OR MODIFICATIONS TO THE SCHEME**

- 17.1 Subject to these By-Laws and compliance with the Listing Requirements and any other relevant rules and regulations, the ESOS Committee may at any time and from time to time recommend to the Board any additions, modifications or amendments to and/or deletions of these By-Laws as it shall at its sole and absolute discretion think fit, and the Board shall have the power at any time and from time to time by resolution to add to, amend, modify and/or delete all or any of these By-Laws upon such recommendation, PROVIDED ALWAYS THAT no such addition, amendment or modification and/or deletion shall be made which would either:
- (a) materially prejudice the rights then accrued to any Grantee without his/her prior consent; or
  - (b) alter to the advantage of any Grantee without the prior approval of the shareholders in a general meeting.
- 17.2 The approval of the shareholders of the Company in general meeting shall not be required in respect of additions, modifications or amendments to or deletions of these By-Laws, save and except if such additions, modifications or amendments to or deletions would:
- (a) materially prejudice any rights which would have accrued to any Grantee without his/her prior consent;
  - (b) increase the number of new Shares beyond the maximum number of new Shares available under the Scheme; or
  - (c) alter any matters which are required to be contained in these By-Laws by virtue of the Listing Requirements to the advantage of any Eligible Person, group of Eligible Persons or all the Eligible Persons.
- 17.3 Subject to the compliance with the Listing Requirements and any other relevant rules and regulations, the prior approval of Bursa Securities and/or any other relevant authorities is not required for any subsequent amendment or modification to these By-Laws. However, a letter of compliance together with the amended By-Laws shall be submitted to Bursa Securities within five (5) Market Days after the effective date of the amendments in the manner prescribed by the Listing Requirements, each time an amendment or modification is made, stating that the amendment or modification is in compliance with the provisions of the Listing Requirements and the Rules of Bursa Depository as issued pursuant to the Securities Industry (Central Depositories) Act 1991.
- 17.4 Notwithstanding the provisions of By-Laws 17.1 and 17.2, for the purpose of complying with the provisions of the Listing Requirements, By-Laws 2.1, 3.1, 4.1, 4.6, 6.1, 8.1, 10, 11, 14.1, 19 and 20.2 shall not be amended or altered in any way whatsoever for the advantage of the participants of the Scheme without the prior approval of shareholders in general meeting, unless such amendment or alteration is otherwise allowed by the provisions of the Listing Requirements.

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**DRAFT BY-LAWS (CONT'D)**

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- 17.5 For the purposes of By-Laws 17.1(a) and 17.2(a), the opinion of the Board as to whether any addition, amendment, modification or deletion would materially prejudice the rights then accrued to any Grantee shall be final, binding and conclusive.

**18. TERMINATION OF UNEXERCISED ESOS OPTIONS AND SUSPENSION**

- 18.1 Any unexercised ESOS Option in respect of the Scheme shall forthwith lapse and/or be deemed to be cancelled and/or ceased to be exercisable, as the case may be, without any claim against the Company, the Board and the ESOS Committee upon occurrence of any one (1) or more of the following events:

- (a) service of a notice of resignation by the Grantee and where applicable, acceptance of such notice of resignation by the Group;
- (b) service of a notice of termination or cessation of employment or appointment of the Grantee with the Group for any reason whatsoever;
- (c) bankruptcy of the Grantee; or
- (d) any other circumstances prescribed by the ESOS Committee from time to time.

- 18.2 Notwithstanding By-Law 18.1 above, in the event of the termination or cessation of employment of the Grantee in any of the following circumstances:

- (a) retirement at or after attaining normal retirement age under the Group's retirement policy;
- (b) retirement before the normal retirement age with the consent of his/her employer being a company within the Group;
- (c) resignation or termination of the employment of the Grantee by reason of ill-health, injury or physical or mental disability;
- (d) retrenchment or redundancy, pursuant to the acceptance by that Grantee of a voluntary separation scheme offered by the Group;
- (e) expiration of the employment contract of the Grantee; or
- (f) any other circumstances as may be deemed as acceptable to the ESOS Committee,

the Grantee may apply in writing to the ESOS Committee to be allowed to continue to hold and to exercise any unexercised ESOS Option held by the Grantee ("**Request**") within thirty (30) days (or such other period as may be determined by the ESOS Committee) upon occurrence of any one (1) or more of the above events subject to such terms and conditions as may be prescribed notwithstanding that:

- (i) the Option Period has not commenced; and/or
- (ii) other terms and conditions set out in the Offer have not been fulfilled or satisfied.

The ESOS Committee shall have the sole and absolute discretion to evaluate the Request on a case-to-case basis and its decision shall be final and binding.

Any unexercised ESOS Option shall forthwith lapse and/or be deemed to be cancelled and/or cease to be exercisable after thirty (30) days (or such other period as may be determined by the ESOS Committee) upon occurrence of the events above, as the case may be, without any liability to or right to claim against the Company, the Board and the ESOS Committee.

**DRAFT BY-LAWS (CONT'D)**

18.3 All ESOS Options which the ESOS Committee permits to be exercisable pursuant to By-Law 18.2 shall automatically lapse and shall become null and void to the extent unexercised by the date prescribed by the ESOS Committee notwithstanding that the Option Period has not commenced or has not expired.

18.4 In the event that a Grantee is subject to disciplinary proceedings (whether or not such disciplinary proceedings will give rise to a dismissal or termination of service of such Grantee), the ESOS Committee shall have the right, at its sole and absolute discretion, to suspend the Grantee's ESOS Options pending the outcome of such disciplinary proceedings. The ESOS Committee may impose such terms and conditions as the ESOS Committee shall deem appropriate on the Grantee's right to exercise his/her ESOS Options having regard to the nature of the charges made or brought against the Grantee, PROVIDED ALWAYS THAT:

- (a) in the event such Grantee shall subsequently be found not guilty of the charge which gave rise to such disciplinary proceedings, the ESOS Committee shall reinstate the right of such Grantee to exercise the Grantee's ESOS Options as if such disciplinary proceeding had not been instituted in the first place;
- (b) in the event such Grantee is found guilty of the charge and the same results in the dismissal or termination of service of such Grantee, the ESOS Options shall, immediately upon pronouncement of the dismissal or termination of service of such Grantee, automatically lapse without notice and thereafter shall be null and void and be of no effect notwithstanding that such dismissal or termination of service may be subsequently challenged or disputed by the Grantee in any other forum;
- (c) in the event such Grantee is found guilty but no dismissal or termination of service is recommended, the ESOS Committee shall have the right to determine at its sole and absolute discretion whether or not the Grantee may continue to exercise the Grantee's ESOS Options or any part thereof and if so, to impose such terms and conditions as it deems appropriate, for the exercise thereof; or
- (d) in the event that no decision is made and/or disciplinary proceedings are not concluded prior to the expiry of the Option Period, the ESOS Options of such Grantee shall immediately lapse on the expiry of the Option Period without notice,

and nothing herein shall impose any obligation on the ESOS Committee to enquire into or investigate the validity of such disciplinary proceeding(s) and the ESOS Committee shall not under any circumstances be held liable for any costs, losses, expenses, damages or liabilities, gains or profits foregone, arising from the ESOS Committee's exercise of or failure to exercise any of its rights under these By-Laws.

18.5 In the event where a Grantee dies before the expiration of the Option Period and held unexercised ESOS Options, at the time of his/her death such unexercised ESOS Options may be exercised by the legal or personal representative(s) of the Grantee after the date of his/her death, PROVIDED ALWAYS THAT:

- (a) unless otherwise approved by the ESOS Committee, such exercise shall be no later than three (3) months thereafter;
- (b) such exercise shall always be subject to any restriction in the Offer Letter; and
- (c) no ESOS Option shall be exercised after the expiry of the Option Period.

All unexercised or partially exercised ESOS Options of such Grantee shall become null and void after the expiry of the three (3) months (or such other period as may be otherwise approved by the ESOS Committee) or upon the expiry of the Option Period, whichever is earlier.

18.6 Any Offer which has been made by the ESOS Committee to the Eligible Person but have not been accepted by the Eligible Person in the manner prescribed in By-Law 6.1 arising from the Grantee's death, cessation or termination of employment with the Group for whatever reason as the case may be, shall become null and void and be of no effect.

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**DRAFT BY-LAWS (CONT'D)**


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- 18.7 Any ESOS Option that has lapsed and become null and void pursuant to this By-Law 18, shall, to the extent that it is then unexercised, be re-allocated to other Eligible Persons at the sole and absolute discretion of the ESOS Committee.
- 18.8 The ESOS Committee may, at its sole and absolute discretion, change or waive any of the requirements and/or timing as set out in this By-Law 18.

**19. LIQUIDATION OR WINDING UP OF THE COMPANY**

In the event that any order is made or resolution is passed for the liquidation or winding up of the Company, all unexercised or partially exercised ESOS Options shall automatically lapse and shall be null and void and have no further effect, in which event the ESOS Options shall be automatically terminated on the following date:

- (a) in the case of a voluntary winding-up, the date on which a provisional liquidator is appointed by the Company; or
- (b) in the case of an involuntary winding-up, the date on which a petition for winding up is served on the Company.

**20. DURATION OF THE SCHEME**

- 20.1 The effective date for the implementation of the Scheme ("**Effective Date**") shall be the date of full compliance with all relevant requirements of the Listing Requirements, including the following:
- (a) submission of the final copy of the By-Laws to Bursa Securities together with a letter of compliance and a checklist showing compliance with the relevant requirements as may be prescribed by Bursa Securities (and/or such other documents as may be determined by Bursa Securities from time to time);
  - (b) receipt of approval-in-principle from Bursa Securities for the listing and quotation for the new Shares to be issued pursuant to the exercise of ESOS Options granted under the Scheme;
  - (c) procurement of shareholders' approval for the Scheme in a general meeting of the Company;
  - (d) receipt of approval of any other relevant regulatory authorities, where applicable; and
  - (e) fulfilment or waiver (as the case may be) of all conditions attached to any of the abovementioned approvals (if any).
- 20.2 The Scheme shall be in force for a period of five (5) years from the Effective Date. On or before the expiry of the above initial five (5)-year period, the Scheme may be extended for a further period of up to five (5) years, at the sole and absolute discretion of the Board upon the recommendation of the ESOS Committee and without having to obtain approval from the shareholders of the Company, provided always that the initial period and such extension of the Scheme shall not in aggregate exceed a duration of ten (10) years (or such other period as may be prescribed by Bursa Securities in compliance with the Listing Requirements or any other relevant authorities) from the Effective Date.
- 20.3 The Adviser shall submit a confirmation letter to Bursa Securities of full compliance with the relevant requirements of the Listing Requirements stating the effective date of implementation of the Scheme together with a certified true copy of a resolution passed by the shareholders of the Company in general meeting approving the Scheme. The confirmation letter shall be submitted to Bursa Securities no later than five (5) Market Days after the Effective Date.

**DRAFT BY-LAWS (CONT'D)**

- 20.4 Any extended Scheme under this provision shall be implemented in accordance with the terms of these By-Laws, subject however to any revisions and/or changes to the relevant laws and/or regulations then in force. For the avoidance of doubt, no further sanction, approval or authorisation of the Company's shareholders in a general meeting is required for any such extension. In the event the Scheme is extended in accordance with the provision of these By-Laws, the ESOS Committee shall furnish a written notification to all Grantees and the Company shall make the necessary announcements to Bursa Securities within thirty (30) days prior to the expiry of the initial five (5)-year period.

**21. TERMINATION OF THE SCHEME**

- 21.1 Subject to compliance with the requirements of Bursa Securities and any other relevant regulatory authorities' requirements, guidelines or directives, the Scheme may be terminated by the Company at any time before its expiry without obtaining the approvals or consents from the Grantees or its shareholders. Notwithstanding that, the Company shall immediately make an announcement of any decision to terminate the Scheme to Bursa Securities before the expiry of the Scheme and the announcement shall include:

- (a) the Termination Date;
- (b) the number of ESOS Options exercised or Shares vested under the Scheme; and
- (c) the reasons for termination of the Scheme.

- 21.2 In the event of termination as stipulated by By-Law 21.1 above, the following provisions shall apply:

- (a) no further Offers shall be made by the ESOS Committee from the Termination Date;
- (b) all Offers which have yet to be accepted by Eligible Persons shall automatically lapse on the Termination Date;
- (c) all Offers, ESOS Options and/or Shares which have yet to be vested in the Eligible Persons shall automatically lapse on the Termination Date; and
- (d) all outstanding ESOS Options which have yet to be exercised by the Grantees shall automatically lapse on the Termination Date and become null and void.

**22. DISPUTES/DIFFERENCES**

- 22.1 In the event of any dispute or difference arising between the ESOS Committee and an Eligible Person or Grantee, as the case may be, as to any matter of any nature arising under the Scheme, the ESOS Committee shall determine such dispute or difference by a written decision (without any obligation to give any reason thereof) given to the Eligible Person or Grantee, as the case may be, provided that where the dispute is raised by a member of the ESOS Committee, the said member shall abstain from voting in respect of the decision of the ESOS Committee in that instance. The said decision shall be final and binding on the parties unless the Eligible Person or Grantee, as the case may be, within fourteen (14) days of the receipt thereof by written notice to the ESOS Committee (or such other period as may be determined by the ESOS Committee), disputes the same in which case such dispute or difference shall be referred to the decision of the Board, whose decision shall be final and binding in all respects. 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 ESOS Committee shall be borne by such party.

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**DRAFT BY-LAWS (CONT'D)**


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- 22.2 Notwithstanding By-Law 22.1 above, matters concerning adjustments made pursuant to By-Law 14 shall be referred to the external auditors for the time being of the Company or an Adviser, acting as an expert and not as an arbitrator, whose decision shall be final and binding in all respects.

**23. COSTS AND EXPENSES**

- 23.1 Save as otherwise provided for in the Scheme and the Constitution, all fees, costs and expenses incurred in relation to the Scheme including but not limited to the fees, costs and expenses relating to the allotment and issuance of new Shares pursuant to the exercise of any ESOS Option shall be borne by the Company.
- 23.2 All taxes (including income tax), if any, arising from the Offer granted and/or exercise of any ESOS Option under the Scheme shall be borne by the Eligible Person.
- 23.3 Notwithstanding the above, the Grantee shall bear any fees, costs and expenses incurred in relation to his/her acceptance and exercise of the ESOS Options under the Scheme and any holding or dealing of Shares to be allotted and issued pursuant to the exercise of the ESOS Options, including brokerage commissions and stamp duties.

**24. TRANSFER TO/FROM THE GROUP**

In the event that:

- (a) an employee or a director who was employed in a company which is related to the Company pursuant to Section 7 of the Act (that is to say, a company which does not fall within the definition of the “**Group**”) is subsequently transferred from such company to any company within the Group; or
- (b) an employee who was in the employment of a company which subsequently becomes a member of the Group a result of a restructuring or acquisition exercise or otherwise involving the Company and/or any company within the Group with any of the first mentioned company stated in (a) above,

(the first mentioned company in (a) and (b) above is herein referred to as the “**Previous Company**”), such an employee of the Previous Company will be eligible to participate in the Scheme for its remaining Option Period, if the affected employee becomes and is an Eligible Person within the meaning under these By-Laws.

For the avoidance of doubt, in the event of any acquisition or incorporation of any company into the Group pursuant to (b) above as a subsidiary as defined in Section 4 of the Act or any other statutory regulation in place thereof during the Duration of the Scheme, the Scheme shall apply to the employees of such company on the date such company becomes a subsidiary of the Company (provided that such subsidiary is not dormant) falling within the meaning of the expression of Eligible Person in By-Law 1 and the provisions of these By-Laws shall apply.

**25. DIVESTMENT FROM THE GROUP**

- 25.1 If a Grantee who was in the employment of a company in the Group which was subsequently divested from the Group resulting in that company ceasing to be a subsidiary of the Company, unless approved by the ESOS Committee in writing, the ESOS Options unexercised on the date of such company ceasing to be a subsidiary, shall be null and void and be of no effect. Such Grantee shall not be eligible to participate for further ESOS Options under the Scheme.

**DRAFT BY-LAWS (CONT'D)**

- 25.2 In the event that the Grantee is transferred from the Group to any associated companies of the Group (which definition shall be that which is adopted by the Malaysian Accounting Standard Board) or to any related companies (as defined in Section 7 of the Act) of the Company which have an existing employees' share option scheme or employees' share issuance scheme in which the Grantee will be entitled to participate, unless approved by the ESOS Committee in writing, the ESOS Options unexercised on the date of transfer shall be null and void and be of no effect.
- 25.3 If the associated company does not have an existing employees' share option scheme or employees' share issuance scheme in which the Grantee will be entitled to participate, the ESOS Committee shall have the sole and absolute discretion to determine whether ESOS Options unexercised by the Grantee will continue to be capable of exercise and the period in which it is capable of being exercised.
- 25.4 Any ESOS Option that has lapsed and become null and void pursuant to this By-Law 25, shall, to the extent that it is then unexercised, be re-allocated to other Eligible Persons at the sole and absolute discretion of the ESOS Committee.
- 25.5 A company shall be deemed to be divested from the Group or disposed of from the Group in the event that the effective interest of the Company in such company is reduced from fifty per centum (50%) and above to less than fifty per centum (50%) so that such company would no longer be a subsidiary of the Company pursuant to Section 4 of the Act.

**26. SCHEME NOT A TERM OF EMPLOYMENT**

The Scheme does not form part of nor constitute nor shall in any way be construed as a term or condition of employment of an Eligible Person. The Scheme shall not confer nor be construed to confer on an Eligible Person any special rights or privileges over the Eligible Person's terms and conditions of employment in the Group under which the Eligible Person is employed nor any rights additional to compensation or damages that the Eligible Person may be normally entitled to arising from the cessation of such employment.

**27. COMPENSATION**

- 27.1 Notwithstanding any provisions of these By-Laws:
- (a) the Scheme shall not form part of any contract of employment/appointment between the Company or any company within the Group (whichever applicable) and any employee or director of the Group and the rights of any Grantee under the terms of his/her office or employment with the Company or any company within the Group (whichever applicable) shall not be affected by his/her participation in the Scheme or afford such Grantee any additional rights to compensation or damages in consequence of the termination of such office or employment for any reason; and
  - (b) the Scheme shall not confer on any person any legal or equitable rights (other than those constituting the ESOS Options themselves) against the Company or any company within the Group directly or indirectly or give rise to any cause of action at law or in equity against the Company or the Group.
- 27.2 No Grantee or his/her legal and personal representatives, as the case may be, shall bring any claim, action or proceedings against the Company, the Group, the Board, the ESOS Committee or any party for compensation, loss or damages whatsoever and howsoever arising from the suspension of his/her rights to exercise his/her ESOS Options or his/her ESOS Options ceasing to be valid pursuant to the provisions of these By-Laws.

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**DRAFT BY-LAWS (CONT'D)**


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**28. CONSTITUTION**

Notwithstanding the terms and conditions contained herein, if a situation of conflict should arise between the Scheme and the Constitution, the provisions of the Constitution shall at all times prevail to the extent permitted by the Listing Requirements and applicable laws.

**29. SUBSEQUENT EMPLOYEES' SHARE OPTION SCHEME OR EMPLOYEES' SHARE ISSUANCE SCHEME**

Subject to the approval of Bursa Securities and any other relevant authorities, the Company may implement more than one (1) employees' share option scheme or employees' share issuance scheme, provided that the aggregate number of Shares available under all the schemes implemented by the Company is not more than thirty per centum (30%) of the total number of issued Shares (excluding treasury shares, if any) at any point in time during the Duration of the Scheme or such other limit prescribed by any guideline, rule and/or regulation of the relevant authorities from time to time throughout the Duration of the Scheme.

**30. DISCLAIMER OF LIABILITY**

Notwithstanding any provisions contained herein and subject to the Act, the Company, the Group, the Board and the ESOS Committee shall not under any circumstances and in any event be held liable to any person for any costs, charges, losses, expenses, damages or liabilities whatsoever arising, including but not limited to any delay on the part of the Company in allotting and issuing the new Shares or in procuring Bursa Securities to list the new Shares subscribed for by a Grantee.

**31. ERRORS AND OMISSIONS**

If in consequence of an error or omission, the ESOS Committee discovers or determines that:

- (a) an Eligible Person who was selected by the ESOS Committee has not been given the opportunity to participate in the Scheme on any occasion; or
- (b) the number of Shares allotted and issued to any Grantee pursuant to an exercise of ESOS Option(s) under the Scheme on any occasion is found to be incorrect,

and such error or omission cannot be corrected within the relevant period specified in the Scheme, the ESOS Committee may do all such acts and things to rectify such error or omission, but not limited to, all acts and things to ensure that the Eligible Person is given the opportunity to participate in the Scheme and/or the aggregate number of new Shares to which the Grantee is correctly entitled to is credited into his/her CDS Account and/or to withdraw the Offer given to the employee or director who was erroneously selected as an Eligible Person.

**32. SEVERABILITY**

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

**33. DECISION OF THE ESOS COMMITTEE**

Any decision and/or determination made by the ESOS Committee under these By-Laws shall, in the absence of any manifest of error, be final and binding.

**DRAFT BY-LAWS (CONT'D)****34. NOTICE**

- 34.1 Any notice under the Scheme required to be given to or served upon the ESOS Committee by an Eligible Person or a Grantee or any correspondence to be made between an Eligible Person or Grantee to the ESOS Committee shall be given or made in writing and sent to the registered office of the Company or such other office which the ESOS Committee may have stipulated for a particular purpose by hand (with acknowledgement of receipt) or registered letter.
- 34.2 Unless otherwise provided in these By-Laws, any notice which under the Scheme is required to be given to or served upon an Eligible Person or Grantee or any correspondence to be made with an Eligible Person or Grantee shall be deemed to be sufficiently given, served or made if it is given, served or made by hand, or registered letter addressed to the Eligible Person or Grantee at the place of employment or at the last address known to the Company as being his/her correspondence address or by electronic mail. Any notice served by hand, electronic mail or post as aforesaid shall be deemed to have been received at the time when such notice if by hand is received and duly acknowledged, if by electronic mail, such notice shall be deemed to have been received by the recipient on the next day immediately following the day on which the electronic mail is sent and if by registered letter would be in the ordinary course of post be delivered.
- 34.3 Notwithstanding By-Law 34.2, where any notice is required to be given by the Company or the ESOS Committee under these By-Laws in relation to matters which may affect all the Eligible Persons or Grantees, as the case may be, the Company or ESOS Committee may give through an announcement to all employees of the Group to be made in such manner deemed appropriate by the ESOS Committee. Upon the making of such an announcement, the notice to be made under By-Law 34.2 shall be deemed to be sufficiently given, served or made to all affected Eligible Persons or Grantees, as the case may be.

**35. GOVERNING LAW, ESTABLISHMENT AND ADMINISTRATION OF TRUST**

- 35.1 The Scheme shall be governed by and construed in accordance with the laws of Malaysia. The Eligible Person, by accepting the Offer, irrevocably submits to the exclusive jurisdiction of the courts in Malaysia.
- 35.2 Any proceeding or action shall be instituted or taken in Malaysia and the Eligible Person irrevocably and unconditionally waives any objection on the ground of venue or forum non-convenience or any other grounds.
- 35.3 In order to facilitate the making of any Offer under the Scheme, the Board may provide for such special terms to the Eligible Person(s) who are employed by any company within the Group who are nationals of any particular jurisdiction, that is outside Malaysia, as the Board may consider necessary or appropriate for the purposes of complying with differences in local law, tax, policy or custom of that jurisdiction. The Board may further approve such supplements to or amendments, restatements or alternative versions of the Scheme as it may consider necessary or appropriate for such purposes without affecting the terms of the Scheme as in effect for any other purpose, and the appropriate officer of the Company may certify any such document as having been approved and adopted in the same manner as the Scheme. No such special terms, supplements, amendments or restatements, however, shall include any provisions that are inconsistent with the terms of the Scheme, as then in effect, unless the Scheme has been amended to eliminate such inconsistency. Notwithstanding the above, any Offer made to such Eligible Person(s) pursuant to the Scheme shall be valid strictly in Malaysia only unless specifically mentioned otherwise by the ESOS Committee in the Offer.
- 35.4 No action has been or will be taken by the Company to make an Offer valid in any country or jurisdiction other than Malaysia or to ensure compliance of the Offer with all applicable laws and regulations in any other country or jurisdiction other than Malaysia. No action has or will be taken by the Company to ensure compliance by the Eligible Person to whom an Offer is made, with all applicable laws and regulations in such other country or jurisdiction in which the Eligible Person accepts the Offer.

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**DRAFT BY-LAWS (CONT'D)**

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- 35.5 Any Eligible Person to whom an Offer is made is required to ensure that they comply with all applicable laws and regulations in each country or jurisdiction in or from which they accept the Offer. By their acceptance of the Offer, each Eligible Person has represented, warranted and agreed that they have and will continue to observe all applicable laws and regulations in the jurisdiction in which they accept the Offer.
- 35.6 In implementing the Scheme, the Board and/or the ESOS Committee may establish one (1) or more trust(s) to be administered by appointed trustee(s). Each appointed trustee shall administer the relevant trust in accordance with the provisions of the trust deed based on such terms and conditions as may be approved by the Board and/or the ESOS Committee. The Company shall have the power, from time to time, to appoint new trustee(s) or revoke the appointment of any existing trustee, as it deems fit, in accordance with the provisions of the applicable trust deed(s).

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**FURTHER INFORMATION**

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**1. DIRECTORS' RESPONSIBILITY STATEMENT**

This Circular has been seen and approved by the Board and they collectively and individually accept full responsibility for the accuracy of the information given and confirm that, after having made all reasonable enquiries to the best of their knowledge and belief, opinions expressed in this Circular have been arrived at after due and careful consideration and there are no false or misleading statements or information contained in this Circular, or other facts and information the omission of which would make any statement in this Circular false or misleading.

**2. CONSENT AND DECLARATION OF CONFLICT OF INTERESTS**

TA Securities, as the Adviser for the Proposed ESOS, 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.

TA Securities has confirmed that there is no conflict of interest which exists or is likely to exist in its role as the Adviser for the Proposed ESOS.

**3. MATERIAL LITIGATION, CLAIMS AND ARBITRATION**

As at the LPD, the Group is not engaged in any material litigation, claims or arbitration either as plaintiff or defendant, which has a material effect on the financial position of the Company and the Group and the Board confirms that there is no proceedings pending or threatened, or of any facts likely to give rise to any proceedings, which might materially and adversely affect the business or financial position of the Group.

**4. MATERIAL COMMITMENT**

As at the LPD, the Board confirms that there is no material commitment incurred or known to be incurred by the Company or the Group, which upon becoming enforceable, may have material impact on the financial position of the Company and/or the Group.

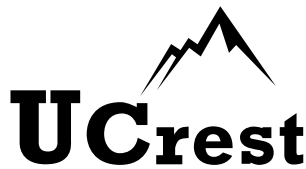
**5. CONTINGENT LIABILITIES**

As at the LPD, the Board confirms that there is no contingent liability incurred or known to be incurred by the Company or the Group, which upon becoming enforceable, may have a material impact on the financial position of the Company and/or the Group.

**6. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are at the Registered Office of the Company at Unit 30-01, Level 30, Tower A, Vertical Business Suite Avenue 3, Bangsar South No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia during normal business hours from 9.00 a.m. to 5.30 p.m. from Monday to Friday (excluding public holidays) for the period commencing from the date of this Circular up to and including the date of the Company's forthcoming EGM:

- (i) the Company's Constitution;
- (ii) the audited financial statements of the Group for FYE 31 May 2024 and FYE 31 May 2025;
- (iii) the draft By-Laws; and
- (iv) the letter of consent and declaration of conflict of interests as referred to in **Section 2** of this **Appendix II**.



UCREST BERHAD  
(Registration No.: 199701004560 (420056-K))  
(Incorporated in Malaysia)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** an Extraordinary General Meeting (“**EGM**”) of U Crest Berhad (“**UCrest**” or “**Company**”) will be held at Greens III, Sports Wing, Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor Darul Ehsan on Wednesday, 12 November 2025 at 12.00 p.m., or after the conclusion or adjournment (as the case may be) of the 28<sup>th</sup> Annual General Meeting of the Company scheduled to be held on the same day at 11.00 a.m., whichever is later, for the purpose of considering and if thought fit, passing with or without modifications, the following resolutions:

### ORDINARY RESOLUTION 1

**PROPOSED ESTABLISHMENT OF AN EMPLOYEES’ SHARE OPTION SCHEME (“ESOS”) OF UP TO 30% OF THE TOTAL NUMBER OF ISSUED SHARES IN UCREST (EXCLUDING TREASURY SHARES, IF ANY) AT ANY ONE TIME DURING THE DURATION OF THE ESOS FOR THE ELIGIBLE DIRECTORS AND EMPLOYEES OF UCREST AND ITS SUBSIDIARIES (“UCREST GROUP”) (EXCLUDING DORMANT SUBSIDIARIES, IF ANY) (“PROPOSED ESOS”)**

“**THAT** subject to the approvals of all relevant authorities and/or parties being obtained, where required, approval be and is hereby given to the Board of Directors of the Company (“**Board**”) to:

- (i) establish and administer the Proposed ESOS which involves the granting of options (“**ESOS Options**”) to the eligible directors and eligible employees of the U Crest Group (excluding dormant subsidiaries, if any), who fulfil the criteria of eligibility for participation in the Proposed ESOS (“**Eligible Persons**”), to subscribe for new ordinary shares in the Company (“**Shares**”) at a subscription price payable upon exercise of the ESOS Options in accordance with the by-laws governing the Proposed ESOS (“**By-Laws**”), a draft of which is set out in **Appendix I** of the Circular;
- (ii) establish a committee, comprising such composition and persons as appointed and authorised by the Board (“**ESOS Committee**”), to administer the Proposed ESOS in accordance with the By-Laws;
- (iii) allot and issue such number of new Shares to the Eligible Persons from time to time as may be required in connection with the implementation of the Proposed ESOS, provided that the aggregate number of new Shares to be allotted and issued pursuant to the exercise of the ESOS Options under the Proposed ESOS shall not, in aggregate, exceed 30% of the total number of issued Shares (excluding treasury shares, if any), at any point in time during the duration of the Proposed ESOS;
- (iv) make necessary applications to Bursa Malaysia Securities Berhad (“**Bursa Securities**”) for the listing and quotation for such number of new Shares, that may be allotted and issued from time to time pursuant to the exercise of the ESOS Options on the ACE Market of Bursa Securities and that such new Shares to be allotted and issued, arising from the exercise of the ESOS Options, will be subject to the provisions of the Constitutions of the Company and shall, upon allotment and issuance, rank equally in all respects with the then existing Shares, save and except that the holders of such new Shares will not be entitled to any dividends, rights, allotments and/or other forms of distribution that may be declared, made or paid to the Company’s shareholders, the entitlement date of which precedes the relevant date of allotment and issuance of such new Shares;
- (v) add to, amend or modify and/or delete all or any of the By-Laws from time to time as may be required or permitted by the relevant authorities or as may be deemed necessary by the authorities or the Board, provided that such additions, amendments, modifications and/or deletions are permitted and effected in accordance with the provisions of the By-Laws relating to modifications and/or amendments, deed or undertakings and to deliver and/or impose such terms and conditions and/or delegate part of its powers as may be necessary or expedient in order to implement, finalise and give full effect to the Proposed ESOS; and

- (vi) extend the duration of the Proposed ESOS for a further period of up to 5 years (“**Extension**”) on or before the expiry of the initial 5-year period of the Proposed ESOS, at the Board’s sole and absolute discretion upon the recommendation of the ESOS Committee, provided always that the initial 5-year period and such Extension made in accordance with the provisions of the By-Laws shall not in aggregate exceed a duration of 10 years or such other period as may be prescribed by Bursa Securities in compliance with the ACE Market Listing Requirements of Bursa Securities (“**Listing Requirements**”) or any other relevant authorities from the effective date for the implementation of the Proposed ESOS and that the Board be and is hereby authorised to implement the Extension and do all such acts and things and to execute all necessary documents to give full effect to and complete the Extension, with full power to assent to or make any modifications, variations and/or amendments as may be required by the relevant authorities and to take all steps and actions as may be required by the relevant authorities and as the Board may deem necessary and/or expedient to finalise, implement and give full effect to and complete the Extension;

**AND THAT** the Board be and is hereby empowered and authorised to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents and/or arrangements (including without limitations, the affixation of the Company’s Common Seal in accordance with the Company’s Constitution) as may be necessary or expedient in order to implement, finalise, give effect and complete the Proposed ESOS and the provisions of the By-Laws, with full powers to assent to any conditions, modifications, variations and/or amendments in any manner as may be required or imposed by the relevant authorities or as the Board may deem necessary or expedient and in the best interest of the Company.”

## ORDINARY RESOLUTIONS 2 TO 8

### PROPOSED GRANTING OF ESOS OPTIONS TO THE ELIGIBLE DIRECTORS OF UCREST UNDER THE PROPOSED ESOS (“PROPOSED ALLOCATIONS”)

“**THAT** subject to the passing of Ordinary Resolution 1 and the requisite approvals of the relevant authorities being obtained for the Proposed ESOS, and for so long such approvals remain in force, approval be and is hereby given to the Board to authorise the ESOS Committee, at any time and from time to time during the duration of the Proposed ESOS, to offer and grant such number of ESOS Options under the Proposed ESOS (as may be adjusted or modified from time to time pursuant to the By-Laws) to the following eligible directors:

| No. | Name of the Eligible Directors                                                    | Ordinary Resolution |
|-----|-----------------------------------------------------------------------------------|---------------------|
| 1.  | Eg Kah Yee ( <i>Chairman / Managing Director</i> )                                | 2                   |
| 2.  | N Chanthiran A/L Nagappan ( <i>Independent Non-Executive Director</i> )           | 3                   |
| 3.  | Chuan Tsui Ju ( <i>Independent Non-Executive Director</i> )                       | 4                   |
| 4.  | Prof. Low Teck Seng ( <i>Independent Non-Executive Director</i> )                 | 5                   |
| 5.  | Dato’ Dr. Mohd Fikri Bin Abdullah ( <i>Independent Non-Executive Director</i> )   | 6                   |
| 6.  | Eg Kaa Chee ( <i>Non-Independent Non-Executive Director</i> )                     | 7                   |
| 7.  | Abdul Razak Bin Dato’ Haji Ipap ( <i>Non-Independent Non-Executive Director</i> ) | 8                   |

provided always that:

- (i) he/she must not participate in the deliberation, voting and/or discussion of his/her own allocation of ESOS Options as well as allocation of ESOS Options to any persons connected with him, if any (as defined in the Listing Requirements);
- (ii) at any point in time during the duration of the Proposed ESOS, not more than 70% of the total number of new Shares made available under the Proposed ESOS shall be allocated, in aggregate, to the eligible directors and senior management of the UCrest Group (excluding dormant subsidiaries, if any) who are eligible to participate in the Proposed ESOS;
- (iii) the allocation to an Eligible Person who, either singly or collectively through persons connected with him/her (as defined under the Listing Requirements) holds 20% or more of the total number of issued Shares (excluding treasury shares, if any), shall not exceed 10% of the total number of new Shares made available under the Proposed ESOS; and
- (iv) the allocation of ESOS Options to him/her shall be subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws and any prevailing guidelines, rules or regulations issued by Bursa Securities or any other relevant authorities, as amended from time to time;

**THAT** the Board be and is hereby authorised to allot and issue the corresponding number of new Shares arising from the exercise of the ESOS Options that may be granted to any of the abovementioned eligible directors under the Proposed ESOS;

**AND THAT** the Board be further empowered and authorised to do all such acts and things (including executing such documents as may be required) in the said connection and to delegate all or any of the powers herein vested in them to any Director(s) or any officer(s) of the Company to give effect to the proposed allocations, with full power to assent to and to adopt and implement any condition, variation, modification and/or amendment as may be necessary or expedient and/or imposed by and/or agreed with the relevant authorities.”

**By Order of The Board**

**NUR SHAHFAIZA BINTI MD YUSOFF**  
**SSM PC NO. 202008000953 (MAICSA 7052006)**

**ELIZABETH ALLISON DE ZILVA**  
**SSM PC NO. 202008002112 (MAICSA 7030086)**

Company Secretaries

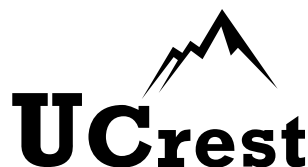
Kuala Lumpur  
Date: 28 October 2025

Notes:

1. *For the purpose of determining who shall be entitled to attend the EGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at 5 November 2025. Only a member whose name appears on this Record of Depositors shall be entitled to attend the EGM or appoint a proxy to attend, speak and vote on his/her/its behalf.*
2. *A member entitled to attend and vote at the EGM is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to attend, participate, speak and vote in his place. A proxy may but need not be a member of the Company.*
3. *A member of the Company who is entitled to attend and vote at the EGM of the Company may appoint not more than two (2) proxies to attend, participate, speak and vote instead of the member at the EGM.*
4. *If two (2) proxies are appointed, the entitlement of those proxies to vote on a show of hands shall be in accordance with the listing requirements of the stock exchange.*
5. *Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act, 1991 (“Central Depositories Act”), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.*
6. *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one 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. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.*
7. *Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.*
8. *The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company’s Share Registrar not less than forty-eight (48) hours before the time appointed for holding the EGM or any adjournment thereof:-*  
*In hard copy form*  
*The Proxy Form shall be deposited at the office of the Company’s Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or alternatively, deposit the Proxy Form in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.*  
*By electronic form*  
*The Proxy Form can be electronically lodged with the Company’s Share Registrar via Vistra Share Registry and IPO (MY) portal (“The Portal”) at <https://srmy.vistra.com>. Kindly refer to the Administrative Guide on the procedures for electronic lodgement of Proxy Form via The Portal.*

9. *Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the office of the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or alternatively, to be deposited in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, not less than forty-eight (48) hours before the time appointed for holding the EGM or adjourned EGM at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.*
10. *Please ensure ALL the particulars as required in the Proxy Form are completed, signed and dated accordingly.*
11. *Last date and time for lodging the Proxy Form is Monday, 10 November 2025 at 12.00 p.m. or at any adjournment thereof.*

## ADMINISTRATIVE GUIDE FOR THE EGM



**UCREST BERHAD**

Registration No.: 199701004560 (420056-K)  
(Incorporated in Malaysia)

### ADMINISTRATIVE GUIDE FOR THE EXTRAORDINARY GENERAL MEETING (“EGM”) OF UCREST BERHAD (“UCREST” OR “THE COMPANY”)

Day and Date : **Wednesday, 12 November 2025**  
Time : **12.00 p.m., or after the conclusion or adjournment (as the case may be) of the 28th Annual General Meeting of the Company scheduled to be held on the same day at 11.00 a.m., whichever is later.**  
Venue : **Greens III, Sports Wing, Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor Darul Ehsan**

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### REGISTRATION ON THE DAY OF THE EGM

1. The registration counter will open at 11.00 a.m. on Wednesday, 12 November 2025 and will remain open until the conclusion of the EGM or such time as may be determined by the Chairman of the EGM.
2. Please produce your ORIGINAL MyKad or Passport (for foreign shareholder) during registration for verification. Only original MyKad or Passport is valid for registration.
3. Please note that you are not allowed to register on behalf of another shareholder/proxy, even with the original MyKad or Passport of that other shareholder/proxy. Please make sure you collect your MyKad or Passport after the registration.
4. After verification and registration, you will be given an identification wristband. If you are attending the EGM as a shareholder as well as proxy, you will be registered once and will only be given one identification wristband to enter the meeting hall. There is no replacement in the event that you lose/misplace the identification wristband.
5. After registration and signing on the Attendance List, please vacate the registration area.
6. The registration counter will only handle verification of shareholdings and registration. For other clarification or queries, you may proceed to the Help Desk.

### HELP DESK

1. The Help Desk will handle all clarification and queries on matters relating to the EGM. The Help Desk will also handle revocation of proxy's appointment.

### CORPORATE MEMBERS

Corporate members who wish to appoint corporate representatives instead of proxy, must deposit their original or duly certified of appointment of corporate representative to Tricor Investor & Issuing House Services Sdn Bhd on or before the EGM.

### APPOINTMENT OF PROXY OR ATTORNEY

1. Only members whose names appear on the Record of Depositors as at 5 November 2025 shall be eligible to attend, speak and vote at the EGM or appoint proxy(ies) and/or the Chairman of the EGM to attend and vote on his/her behalf.
2. Members can appoint the Chairman of the EGM as their proxy and indicate the voting instruction in the Proxy Form.

## ADMINISTRATIVE GUIDE FOR THE EGM

3. If you wish to participate in the EGM yourself, please do not submit any Proxy Form for the EGM. You will not be allowed to participate in the EGM together with a proxy appointed by you.
4. Accordingly, Proxy Form and/or documents relating to the appointment of proxy/attorney for the EGM whether in hard copy or by electronic means shall be deposited or submitted in the following manner and must be received by the Company not less than 48 hours before the time appointed for holding the EGM or not later than **Monday, 10 November 2025 at 12.00 p.m.**, or at any adjournment thereof.

(i) In Hard copy form:

In the case of an appointment made in hard copy form (by hand/post), the Proxy Form shall be deposited at the office of the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, deposited in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

(ii) By Electronic form:

The procedures to submit your Proxy Form electronically via Vistra Share Registry and IPO (MY) portal ("The Portal") are summarised below:-

| Procedure                                                      | Action                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>i. Steps for Individual Shareholders</b>                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Register as a User at The Portal                               | <ol style="list-style-type: none"> <li>1. Visit the website at <a href="https://srmy.vistra.com">https://srmy.vistra.com</a>.</li> <li>2. Click "Register" and select "Individual Holder" and complete the New User Registration Form.</li> <li>3. For guidance, you may refer to the tutorial guide available on the homepage.</li> <li>4. Once registration is completed, you will receive an email notification to verify your registered email address.</li> <li>5. After verification, your registration will be reviewed and approved within one (1) working day. A confirmation email will be sent once approved.</li> <li>6. Once you receive the confirmation, activate your account by creating your password.</li> </ol> <p><i>If you are an existing user with The Portal or our TIIH Online portal previously, you are not required to register again.</i></p> |
| Proceed with submission of Proxy Form                          | <ol style="list-style-type: none"> <li>1. After the release of the Notice of EGM by the Company, login with your email address and password.</li> <li>2. Select the corporate event: "<b>UCREST BERHAD EGM 2025</b>".</li> <li>3. Navigate to the 3 dots at the end of the corporate event and choose "<b>SUBMISSION OF PROXY FORM</b>".</li> <li>4. Read and agree to the Terms and Conditions and confirm the Declaration.</li> <li>5. Indicate the total number of shares assigned to your proxy(s) to vote on your behalf.</li> <li>6. Appoint your proxy(ies) and insert the required details of your proxy(ies) or appoint the Chairman as your proxy.</li> <li>7. Indicate your voting instructions – FOR or AGAINST or ABSTAIN.</li> <li>8. Print the Proxy Form for your record.</li> </ol>                                                                        |
| <b>ii. Steps for Corporation or Institutional Shareholders</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Register as a User at The Portal                               | <ol style="list-style-type: none"> <li>1. Visit the website at <a href="https://srmy.vistra.com">https://srmy.vistra.com</a>.</li> <li>2. Click "Register" and select "Representative or Corporate Holder" and complete the New User Registration Form.</li> <li>3. Complete the registration form with your personal details.</li> <li>4. Once registration is completed, you will receive an email notification to verify your registered email address.</li> <li>5. After verification, your registration will be reviewed and approval within two (2) working days. A confirmation email will be sent once approved.</li> <li>6. Once you receive the confirmation, activate your account by creating your password.</li> </ol>                                                                                                                                         |

## ADMINISTRATIVE GUIDE FOR THE EGM

|                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                       | <i>Note: The representative of a corporation or institutional shareholder must register as a user in accordance with the above steps before he/she can subscribe to this corporate holder electronic proxy submission. Please contact Tricor Investor &amp; Issuing House Services Sdn Bhd if you need clarifications on the user registration.</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Proceed with submission of Proxy Form | <ol style="list-style-type: none"><li>1. Login to <a href="https://srmy.vistra.com">https://srmy.vistra.com</a> with your email address and password.</li><li>2. Select the corporate event: “<b>UCREST BERHAD EGM 2025</b>”.</li><li>3. Navigate to the icon “&gt;” at the end of the corporate event.</li><li>4. Read and agree to the Terms and Conditions and confirm the Declaration.</li><li>5. Select the corporate holder’s name.</li><li>6. Proceed to download the submission file.</li><li>7. Prepare the file for the appointment of proxy(ies) by inserting the required data.</li><li>8. Proceed to upload the duly completed proxy appointment file.</li><li>9. Select “<b>Confirm</b>” to complete your submission.</li><li>10. Print the confirmation report of your submission for your record.</li></ol> |

## VOTING AT MEETING

1. The voting at the EGM will be conducted by poll in accordance with Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”). The Company has appointed Tricor Investor & Issuing House Services Sdn Bhd as Poll Administrator to conduct poll voting electronically (e-voting) via The Portal and Independent Scrutineers will be appointed to verify the results of the poll.
2. During the EGM, the Chairman will invite the Poll Administrator to brief you on the poll procedure.
3. Upon completion of the voting session for the EGM, the Independent Scrutineers will verify the poll results for the announcement by the Chairman, followed by the Chairman’s declaration whether the resolutions are carried.

## RESULTS OF THE VOTING

The resolutions proposed at the EGM and the results of the voting will be announced at the EGM and subsequently via an announcement made by the Company through Bursa Securities at [www.bursamalaysia.com](http://www.bursamalaysia.com).

## NO RECORDING OR PHOTOGRAPHY

No recording or photography of the EGM proceedings is allowed without prior written permission of the Company.

## NO SMOKING POLICY

A no smoking policy is maintained in the meeting hall. Your co-operation is much appreciated.

## ENQUIRY

If you have any enquiry prior to the EGM, you may contact the Share Registrar during office hours on Mondays to Fridays from 9.00 a.m. to 5.30 p.m. (except public holidays).

| Tricor Investor & Issuing House Services Sdn Bhd |                       |               |
|--------------------------------------------------|-----------------------|---------------|
| Telephone Number                                 | General Line          | 603-2783 9299 |
| Email                                            | is.enquiry@vistra.com |               |

The Company may at its discretion make any changes to the above arrangements in the event of unforeseen circumstances.



UCREST BERHAD  
(Registration No.: 199701004560 (420056-K))  
(Incorporated in Malaysia)

## PROXY FORM

CDS Account No.

No. of shares held

\*I/We \_\_\_\_\_ Tel: \_\_\_\_\_  
[Full name in block, NRIC/Registration No.]

of \_\_\_\_\_

being member(s) of U Crest Berhad (the “Company”), hereby appoint: -

| Full Name ( <i>in Block</i> ) | NRIC/Passport No. | Proportion of Shareholdings |   |
|-------------------------------|-------------------|-----------------------------|---|
|                               |                   | No. of Shares               | % |
| Address                       |                   |                             |   |

and / or (delete as appropriate)

| Full Name ( <i>in Block</i> ) | NRIC/Passport No. | Proportion of Shareholdings |   |
|-------------------------------|-------------------|-----------------------------|---|
|                               |                   | No. of Shares               | % |
| Address                       |                   |                             |   |

or failing him/her, the Chairman of the extraordinary general meeting of the Company (“EGM”) as my/our proxy to vote for me/us and on my/our behalf at the EGM to held at Greens III, Sports Wing, Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor Darul Ehsan on Wednesday, 12 November 2025 at 12.00 p.m., or after the conclusion or adjournment (as the case may be) of the 28<sup>th</sup> Annual General Meeting of the Company scheduled to be held on the same day at 11.00 a.m., whichever is later, and to vote as indicated below: -

| Item | Agenda                                                                   |                | *For | *Against |
|------|--------------------------------------------------------------------------|----------------|------|----------|
| 1.   | Proposed ESOS                                                            | (Resolution 1) |      |          |
| 2.   | Proposed Allocation of ESOS Options to Eg Kah Yee                        | (Resolution 2) |      |          |
| 3.   | Proposed Allocation of ESOS Options to N Chanthiran A/L Nagappan         | (Resolution 3) |      |          |
| 4.   | Proposed Allocation of ESOS Options to Chuan Tsui Ju                     | (Resolution 4) |      |          |
| 5.   | Proposed Allocation of ESOS Options to Prof. Low Teck Seng               | (Resolution 5) |      |          |
| 6.   | Proposed Allocation of ESOS Options to Dato’ Dr. Mohd Fikri Bin Abdullah | (Resolution 6) |      |          |
| 7.   | Proposed Allocation of ESOS Options to Eg Kaa Chee                       | (Resolution 7) |      |          |
| 8.   | Proposed Allocation of ESOS Options to Abdul Razak Bin Dato’ Haji Ipap   | (Resolution 8) |      |          |

[Please indicate with an “X” in the spaces provided whether you wish your votes to be cast for or against the resolutions.

In the absence of specific directions, your proxy will vote or abstain as he/she thinks fit.]

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2025.

Signature of Shareholder/Common Seal  
Contact No.



\* Manner of execution:

- (a) *If you are an individual member, please sign where indicated.*
- (b) *If you are a corporate member which has a common seal, this proxy form should be executed under seal in accordance with the constitution of your corporation.*
- (c) *If you are a corporate member which does not have a common seal, this proxy form should be affixed with the rubber stamp of your company (if any) and executed by:*
  - (i) *at least two (2) authorised officers, of whom one shall be a director; or*
  - (ii) *any director and/or authorised officers in accordance with the laws of the country under which your corporation is incorporated.*

Notes:-

1. *For the purpose of determining who shall be entitled to attend the EGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at 5 November 2025. Only a member whose name appears on this Record of Depositors shall be entitled to attend the EGM or appoint a proxy to attend, speak and vote on his/her/its behalf.*
2. *A member entitled to attend and vote at the EGM is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to attend, participate, speak and vote in his place. A proxy may but need not be a member of the Company.*
3. *A member of the Company who is entitled to attend and vote at the EGM of the Company may appoint not more than two (2) proxies to attend, participate, speak and vote instead of the member at the EGM.*
4. *If two (2) proxies are appointed, the entitlement of those proxies to vote on a show of hands shall be in accordance with the listing requirements of the stock exchange.*
5. *Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act, 1991 ("Central Depositories Act"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.*
6. *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one 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. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.*
7. *Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.*
8. *The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company's Share Registrar not less than forty-eight (48) hours before the time appointed for holding the EGM or any adjournment thereof:-*
  - In hard copy form*  
*The Proxy Form shall be deposited at the office of the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or alternatively, deposit the Proxy Form in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.*
  - By electronic form*  
*The Proxy Form can be electronically lodged with the Company's Share Registrar via Vistra Share Registry and IPO (MY) portal ("The Portal") at <https://srmy.vistra.com>. Kindly refer to the Administrative Guide on the procedures for electronic lodgement of Proxy Form via The Portal.*
9. *Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the office of the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or alternatively, to be deposited in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, not less than forty-eight (48) hours before the time appointed for holding the EGM or adjourned EGM at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.*
10. *Please ensure ALL the particulars as required in the Proxy Form are completed, signed and dated accordingly.*
11. *Last date and time for lodging the Proxy Form is Monday, 10 November 2025 at 12.00 p.m. or at any adjournment thereof.*

Fold this flap for sealing

Then fold here

AFFIX  
STAMP

**THE SHARE REGISTRAR OF**  
**UCREST BERHAD** [199701004560 (420056-K)]  
Unit 32-01, Level 32, Tower A, Vertical Business Suite,  
Avenue 3, Bangsar South, No. 8, Jalan Kerinchi,  
59200 Kuala Lumpur, Malaysia  
Tel : 03 2783 9299

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