

ANNEXURE D: BYLAWS GOVERNING THE ESOS**KK MART RETAIL BERHAD (“Company”)****BYLAWS OF THE EMPLOYEES’ SHARE OPTION SCHEME (“ESOS”)****1. NAME OF SCHEME**

This ESOS will be called the “KK Mart Employees’ Share Option Scheme”.

2. RATIONALE FOR THE SCHEME

The implementation of the ESOS primarily serves to align the interests of the Eligible Persons (as defined herein) to the performance of the KK Mart Group (as defined herein). As such, the ESOS is established to achieve the objectives as set out below:

- (a) to provide an incentive to the Eligible Persons to participate more actively in the operations of the KK Mart Group and encourage them to contribute positively to the future growth of the KK Mart Group;
- (b) to recognise the contributions and/or services of the Eligible Persons which are valuable and essential to the operations and growth of the KK Mart Group;
- (c) to motivate, reward and retain the Eligible Persons who, upon exercising their Options (as defined herein) would have the opportunity to participate in the equity of the Company (as defined herein) and thereby relate with their contribution directly to the performance of the KK Mart Group while at the same time, giving the Eligible Persons a greater sense of ownership; and
- (d) to make the employees’ remuneration scheme of the KK Mart Group more competitive to attract more skilled and experienced individuals to join the KK Mart Group and contribute to its continued growth and profitability.

3. DEFINITIONS AND INTERPRETATIONS

3.1 In these Bylaws, except where the context otherwise requires, the following words and expressions shall have the following meanings:

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| Act | : | Companies Act 2016, as amended from time to time and any re-enactment thereof. |
| Adviser | : | Any person who is eligible to act as a principal adviser that fulfils the requirements set out in the Guidelines on Submission of Corporate and Capital Market Product Proposals, and Chapter 7A of the Licensing Handbook issued by the Securities Commission Malaysia. |
| Authorised Nominee | : | A person who is authorised to act as a nominee as specified in accordance with the schedule prescribed under Part VII of the Rules of Bursa Depository. |

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| Available Balance | : Unissued Shares which are available for Offer of Options subject to the Maximum Limit and after deducting all Shares under any Options which have been granted. |
| Board | : Board of Directors of the Company from time to time. |
| Bursa Depository | : Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W)). |
| Bursa Securities | : Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W)). |
| Bylaws | : The rules, terms and conditions governing the ESOS as set out herein, and shall include any amendments, variations or supplements made thereto from time to time. |
| CDS Account | : An account established by Bursa Depository for a Depositor for the recording of deposits and withdrawals of securities and for dealing in such securities by the Depositor. |
| Central Depositories Act | : Securities Industry (Central Depositories) Act 1991, as amended from time to time and any re-enactment thereof. |
| Company | : KK Mart Retail Berhad (Registration No. 202301037992 (1531914-U)). |
| Constitution | : The Constitution of the Company, as amended from time to time. |
| Date of Expiry | : The last day of the Duration of the ESOS. |
| Date of Offer | : The date on which an Offer is made by the ESOS Committee in writing to any Eligible Person to participate in the ESOS. |
| Depositor | : A holder of a CDS Account. |
| Director | : A natural person who holds a directorship in the Company and shall have the meaning ascribed to it in the Listing Requirements. |
| Duration of the ESOS | : Period of five (5) years from the Effective Date, subject to early termination in accordance with Bylaw 5.5. |

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| Effective Date | : The date the last of the approvals and/or conditions referred to in Bylaw 5.1 have been obtained and/or complied with. |
| Eligible Person | : An Executive Director and/or Employee who fulfils the conditions as set out in Bylaw 7, for eligibility to participate in the ESOS. |
| Employee | : A natural person who is employed by and is on the payroll of any company within the KK Mart Group. |
| Entitlement Date | : The date as at the close of business at 5.00 p.m. on which the names of the shareholders of the Company must appear in the Company's Record of Depositors maintained with Bursa Depository in order to be entitled to participate in any rights, dividends, allotments and/or other forms of distribution. |
| ESOS or Scheme | : The employees' share option scheme for the grant of Options to the Eligible Persons to subscribe for new Shares upon the terms and conditions as set out in these Bylaws. |
| ESOS Committee | : The committee appointed from time to time by the Board and duly authorised to administer the ESOS, pursuant to Bylaw 18. |
| Executive Director | : Any executive director of the Company or any company within the KK Mart Group. |
| Exercise Period | : The specific period within an Option Period during which Options may be exercised by any Grantees as determined by the ESOS Committee subject always to Bylaw 5. |
| Exercise Price | : The price at which a Grantee shall be entitled to subscribe for each new Share by exercising his Option as set out in Bylaw 10. |
| Grantee | : Any Eligible Person who has accepted the Offer by the Company in accordance with Bylaw 9. |
| KK Mart Group | : Collectively, the Company and its Subsidiaries. |
| Listing Requirements | : The Main Market Listing Requirements of Bursa Securities, as amended from time to time. |

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| Market Day | : Any day between Monday to Friday (both days inclusive) which is not a public holiday, and on which Bursa Securities is open for trading in securities. |
| Maximum Allowable Allocation | : The maximum number of new Shares that can be offered and allotted to an Eligible Person to be determined by the ESOS Committee in its sole and absolute discretion, in accordance with Bylaw 8. |
| Maximum Limit | : The maximum number of new Shares which may be issued and allotted pursuant to the ESOS, which shall not exceed in aggregate one per centum (1%) of the total number issued Shares of the Company (excluding treasury shares, if any) at any one time during the Duration of the ESOS. |
| Offer | : An offer made in writing by the ESOS Committee to an Eligible Person in the manner indicated in Bylaw 6. |
| Offer Period | : The period during which an Offer shall be valid as specified in Bylaw 9.1. |
| Option | : The right of a Grantee to subscribe for new Shares at the Exercise Price pursuant to the contract constituted by the Eligible Person's acceptance of an Offer in the manner indicated in Bylaw 9, and shall where the context so requires, mean any part of such Option as shall remain unexercised. |
| Option Period | : A period commencing from the date an Offer is accepted in accordance with Bylaw 9 and expiring on the last day of the Option Period as specified in the letter of Offer or such other date which the ESOS Committee may in its sole and absolute discretion decide, subject always to early termination in accordance with Bylaw 5.5, provided that no Option Period shall extend beyond the period referred to in Bylaw 5. |
| Person Connected | : Has the meaning as ascribed to it in Paragraph 1.01 of the Listing Requirements. |
| RM and sen | : Ringgit Malaysia and sen respectively, the lawful currency of Malaysia. |

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| Rules of Bursa Depository | : The Rules of Bursa Depository, as issued pursuant to the Central Depositories Act, as amended from time to time. |
| Rules on Take-overs, Mergers and Compulsory Acquisitions | : The Rules on Take-overs, Mergers and Compulsory Acquisitions, as issued pursuant to the Capital Markets and Services Act 2007, as amended from time to time. |
| Senior Management | : Any Employee of any company within the KK Mart Group who falls within such grading as determined by the ESOS Committee at its sole and absolute discretion from time to time. |
| Share | : Ordinary share in the Company. |
| Subsidiaries | : Subsidiaries of the Company falling within the meaning of Section 4 of the Act, including such subsidiaries which are existing as at the Effective Date and those which are incorporated or acquired at any time during the Duration of the ESOS, but shall exclude (i) subsidiaries which are dormant or shall be divested in the manner provided for in Bylaw 26 and (ii) all associate companies. |
| Vesting Conditions | : The conditions which are required to be fulfilled by an Eligible Person before any Option is capable of being vested onto such Eligible Person, and to be communicated in an Offer pursuant to Bylaw 6.3(h). |

In these Bylaws:

- (a) headings are for ease of reference only and do not affect the meaning of these Bylaws;
- (b) any reference to any statutory provision or any applicable law shall include (i) any subordinate legislation made from time to time under such statutory provision or such applicable law; (ii) any Listing Requirements, policies and/or guidelines of Bursa Securities (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 (iii) any policies and/or guidelines of any other relevant regulatory authority (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 such other relevant regulatory authority);

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- (c) any reference to any statutory provision or any applicable law shall include that statutory provision or applicable law as from time to time modified or re-enacted whether before or after the date of these Bylaws so far as such modification or re-enactment applies or is capable of applying to any Options offered and accepted prior to the expiry of the ESOS and shall include also any past statutory provision or any past applicable law (as from time to time modified or re-enacted) which such statutory provision or such applicable law has directly or indirectly been replaced;
- (d) words denoting the singular shall include the plural and references to any gender shall include all genders whether male, female or neuter;
- (e) any liberty or power which may be exercised or any determination which may be made under these Bylaws by the ESOS Committee or the Board may be exercised at the ESOS Committee's sole and absolute discretion or the Board's sole and absolute discretion respectively; and
- (f) if an event occurs on a stipulated day which is not a Market Day, then the stipulated day will be taken to be the first Market Day after that day provided always that if such date shall fall beyond the Duration of the ESOS, then the stipulated day shall be taken to be the preceding Market Day.

4. MAXIMUM NUMBER OF SHARES AVAILABLE UNDER THE SCHEME

- 4.1 Each Option shall be exercisable into one (1) new Share, in accordance with the provisions of these Bylaws.
- 4.2 The maximum number of new Shares which may be made available under the ESOS shall not exceed in aggregate one per centum (1%) of the total number of issued Shares of the Company (excluding treasury shares, if any) at any one time during the Duration of the ESOS.
- 4.3 Notwithstanding Bylaw 4.2 or any other provisions contained in these Bylaws, in the event the maximum number of new Shares comprised in the Options granted under the ESOS exceeds the aggregate of one per centum (1%) of the total number of issued Shares of the Company (excluding treasury shares, if any) as a result of the Company purchasing its own Shares pursuant to Section 127 of the Act or the Company undertaking any other corporate proposal and thereby reducing its total number of issued Shares, no further Options shall be offered until the total number of new Shares to be issued under the ESOS falls below one per centum (1%) of the total number of issued Shares (excluding treasury shares, if any). Any Options granted prior to the adjustment of the total number of issued Shares shall remain valid and exercisable in accordance with the provisions of these Bylaws.

5. DURATION AND TERMINATION OF THE SCHEME

- 5.1 The ESOS shall come into force on the Effective Date, and shall continue to be in force for a period of five (5) years provided that the following approvals and/or conditions have been obtained and/or fulfilled:
 - (a) submission of the final copy of these Bylaws to Bursa Securities together with a letter of compliance pursuant to Paragraph 2.12 of the Listing Requirements and a checklist showing compliance with Appendix 6E of the Listing Requirements;
 - (b) approval or approval-in-principle, as the case may be, from Bursa Securities for the listing of and quotation for the new Shares to be issued under the ESOS;

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- (c) shareholders' approval for the ESOS at a general meeting;
 - (d) approval of any other relevant authorities for the ESOS, if applicable; and
 - (e) fulfilment of all conditions attached to the above approvals, if any.
- 5.2 The Adviser of the Company shall submit a confirmation letter to Bursa Securities of the full compliance of Bylaw 5.1 stating the Effective Date of the ESOS together with a certified true copy of the relevant resolutions passed by the shareholders of the Company in the general meeting approving the ESOS. The confirmation letter must be submitted to Bursa Securities no later than five (5) Market Days after the Effective Date.
- 5.3 An Offer can only be made during the Duration of the ESOS before 5.00 p.m. on the Date of Expiry, which date shall be at the end of the five (5) years from the Effective Date.
- 5.4 Notwithstanding anything to the contrary, all unexercised Options shall lapse after 5.00 p.m. on the Date of Expiry.
- 5.5 Subject to compliance with the requirements of Bursa Securities and any other relevant regulatory authorities, the Company may at any time before the Date of Expiry, at its sole and absolute discretion without obtaining the approvals or consents from the Grantees and/or the shareholders, terminate the continuation of the Scheme by way of passing a Board resolution upon the recommendation of the ESOS Committee, and upon such termination:
- (a) no further Offer shall be made by the ESOS Committee;
 - (b) all outstanding Offers made but not yet accepted by the Eligible Persons at the date of the said Board resolution shall automatically lapse or cease to have effect as at the date of the Board resolution and be deemed cancelled and be null and void; and
 - (c) all outstanding Options which have yet to be exercised by any Grantees and/or not vested (if applicable) shall be automatically lapse or cease to have effect as at the date of the Board resolution and be null and void.

6. OFFER

- 6.1 The ESOS Committee may, at any time during the Duration of the ESOS, make Offers in writing to any Eligible Person (based on the criteria of allocation as set out in Bylaw 8), selected at the sole and absolute discretion of the ESOS Committee, subject to such Eligible Person's Maximum Allowable Allocation and in accordance with the terms of these Bylaws.
- 6.2 The actual number of new Shares which may be offered to an Eligible Person shall be at the sole and absolute discretion of the ESOS Committee and, subject to the Maximum Allowable Allocation as set out in Bylaw 8 and any adjustments that may be made under Bylaw 15, shall not be less than one hundred (100) Shares and shall always be in integral multiples of one hundred (100) Shares.
- 6.3 The ESOS Committee shall state the following particulars in the letter of Offer, whichever is applicable:
- (a) the number of Options that are being offered to the Eligible Person;
 - (b) the number of new Shares which the Eligible Person shall be entitled to subscribe for upon the exercise of the Options being offered;

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- (c) the Option Period;
 - (d) the Exercise Period;
 - (e) the Exercise Price;
 - (f) the Offer Period;
 - (g) closing date for acceptance of the Offer;
 - (h) the vesting period and the Vesting Conditions including but not limited to service and/or performance criteria and number of Options exercisable for each year of continued service (if any); and
 - (i) any other information deemed necessary by the ESOS Committee.
- 6.4 No Offer shall be made to the following persons who is an Eligible Person unless the shareholders of the Company have approved such Offer and the related allotment of new Shares in a general meeting:
- (a) a director, major shareholder or chief executive of the Company or its holding company ("**interested director**", "**interested major shareholder**" and "**interested chief executive**"); or
 - (b) a Person Connected with an interested director, interested major shareholder or interested chief executive.
- 6.5 Without prejudice to Bylaw 18, in the event of an error or omission on the part of the Company or the ESOS Committee in stating any of the particulars referred to in Bylaw 6.3, the Company or the ESOS Committee shall, within one (1) month after discovery of the error or omission, do all such things and acts to rectify such error or omission and if necessary, issue a supplemental letter of Offer, stating the correct particulars referred to in Bylaw 6.3.
- 6.6 Subject to Bylaws 4 and 8, nothing herein shall prevent the ESOS Committee from making more than one (1) Offer to any Eligible Person provided always that the total aggregate Options offered to each Eligible Person (including Options already offered under previous Offers, if any) shall not exceed the Maximum Allowable Allocation of such Eligible Person at the time the subsequent Offer (if any) is made.
- 6.7 The ESOS Committee has the sole and absolute discretion not to make further additional Offers regardless of the amount of Available Balance.
- 6.8 An Offer shall automatically lapse and be rendered null and void in the event of the death of an Eligible Person or in the event of an Eligible Person ceasing to be employed by any company within the KK Mart Group for any reason whatsoever prior to the acceptance of the Offer by such Eligible Person in the manner set out in Bylaw 9.
- 6.9 An Offer may be made upon such terms and conditions as the ESOS Committee may decide from time to time. Each Offer shall be made in writing and is personal to the Eligible Person and is non-assignable, non-transferable, non-chargeable and non-disposable in any manner whatsoever.
- 6.10 After each adjustment following an alteration of the Company's share capital as stipulated in Bylaw 15 and the Company informing the Grantee of such adjustment pursuant to Bylaw 15.7, upon the return by such Grantee of the original letter of Offer to the Company, that letter of Offer shall be amended or a new letter of Offer shall be issued within one (1) month from the date of return of the original letter, to reflect the adjustment made to the number of Options granted to the Grantee and/or the Exercise Price.

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- 6.11 The Company shall keep and maintain at its expense, a register of Grantees and shall enter in that register, the names and addresses of the Grantees, the Maximum Allowable Allocation, the number of Options offered, the number of Options exercised, the Date of Offer, the date of acceptance of the Offer and the Exercise Price and any other information deemed necessary by the ESOS Committee.
- 6.12 The Company shall, on the Date of Offer, announce the following to Bursa Securities upon any Options offered under the ESOS:
- (a) Date of Offer;
 - (b) Exercise Price;
 - (c) number of Options offered;
 - (d) market price of the Shares on the Date of Offer;
 - (e) number of Options offered to each Executive Director, if any; and
 - (f) vesting period of the Options offered.

7. ELIGIBILITY

- 7.1 An Employee who as at the Date of Offer, fulfils the following conditions shall be eligible to participate in the ESOS:
- (a) has attained eighteen (18) years of age;
 - (b) is not an undischarged bankrupt nor subject to any bankruptcy proceedings;
 - (c) must have been confirmed in employment on a full-time basis and has served at least one (1) year of employment in a company within the KK Mart Group;
 - (d) where the Employee has attained the mandatory retirement age of sixty (60) years old, such Employee shall have served for a continuous period of at least one (1) year in a company within the KK Mart Group prior to attaining the said mandatory retirement age, and shall subsequently have been offered continued employment with a company within the KK Mart Group for a minimum period of one (1) year and at the time of consideration for the Offer, he continues to be employed;
 - (e) in the event an employee is employed by a corporation which is acquired by any company within the KK Mart Group during the Duration of the ESOS and such corporation becomes a Subsidiary of any company within the KK Mart Group upon completion of such acquisition, the employee must have completed a continuous period of employment of at least one (1) year in any company within the KK Mart Group from the date of confirmation of employment (which for the avoidance of doubt, shall exclude any probation period) following the date that such corporation becomes or is deemed to be a Subsidiary; and
 - (f) has fulfilled any other criteria as may be imposed by the ESOS Committee from time to time,

provided always that the selection of any Eligible Person for participation in the ESOS shall be at the sole and absolute discretion of the ESOS Committee and the decision of the ESOS Committee shall be final and binding. Notwithstanding the above, the ESOS Committee may, at its sole and absolute discretion, waive any of the eligibility conditions set out in this Bylaw 7.1.

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- 7.2 An Executive Director who as at the Date of Offer, fulfils the following conditions shall be eligible to participate in the ESOS:
- (a) has attained eighteen (18) years of age;
 - (b) is not an undischarged bankrupt nor subject to any bankruptcy proceedings;
 - (c) is a director involved in the daily management and operations of the Company or any company within the KK Mart Group;
 - (d) must have been confirmed in employment or service and has served at least one (1) year of employment or service in a company within the KK Mart Group;
 - (e) where the Executive Director is under a fixed-term employment or service contract, the contract is for a duration of at least two (2) years and shall not be expiring within six (6) months from the Date of Offer;
 - (f) in the event an Executive Director is employed or engaged by a corporation which is acquired by any company within the KK Mart Group during the Duration of the ESOS and such corporation becomes a Subsidiary of any company within the KK Mart Group upon completion of such acquisition, the Executive Director must have completed a continuous period of employment or service of at least one (1) year in any company within the KK Mart Group from the date of confirmation of employment or service (which for the avoidance of doubt, shall exclude any probation period (if any)) following the date that such corporation becomes or is deemed to be a Subsidiary;
 - (g) is not an independent Director of the Company as prescribed under the Listing Requirements; and
 - (h) has fulfilled any other criteria as may be imposed by the ESOS Committee from time to time,

provided always that the selection of any Executive Director for participation in the ESOS shall be at the sole and absolute discretion of the ESOS Committee and the decision of the ESOS Committee shall be final and binding. Notwithstanding the above, the ESOS Committee may, at its sole and absolute discretion, waive any of the eligibility conditions set out in this Bylaw 7.2.

- 7.3 The eligibility, however, does not confer on an Eligible Person, a claim or right to participate or a right to claim or any rights whatsoever under the ESOS unless the ESOS Committee has made an Offer to the Eligible Person, the Eligible Person has accepted the Offer, and the Eligible Person has fulfilled the Vesting Conditions, in accordance with the terms of the Offer and these Bylaws.
- 7.4 Subject to Bylaw 4.2, in the event that the ESOS Committee has determined that certain Eligible Persons are entitled to be offered additional Options and the Available Balance is insufficient to grant their full additional entitlements, the Available Balance may be distributed on such basis as the ESOS Committee may determine in its sole and absolute discretion.

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8. BASIS OF ALLOCATION AND MAXIMUM ALLOWABLE ALLOCATION

- 8.1 Subject to any adjustments as may be made under these Bylaws, the aggregate number of new Shares that may be offered and allotted under the ESOS to any Eligible Person shall be determined by the ESOS Committee at its sole and absolute discretion, after taking into consideration, among others and where relevant, the Eligible Person's position, ranking, performance, contribution, seniority, length of service and the fulfilment of the eligibility criteria as referred to in Bylaw 7 and/or such other matters which the ESOS Committee may in its sole and absolute discretion deem fit, subject to, among others, the following:
- (a) the aggregate number of new Shares to be issued pursuant to the exercise of any Options granted under the ESOS shall not exceed the Maximum Limit and the ESOS Committee shall not be obliged in any way to offer an Eligible Person any Options for all the specified maximum number of Shares the Eligible Person is entitled to under the ESOS;
 - (b) any Offer, allocation of Options under the ESOS and the related allotment of Shares to (1) any interested director, interested major shareholder, interested chief executive, who is an Eligible Person; or (2) any interested person connected with them, who is an Eligible Person, shall require prior approval of the shareholders of the Company in a general meeting. The interested director, interested major shareholder, interested chief executive and interested person connected with them, shall not vote on the resolution approving the said Offer, allocation and allotment. The interested director, interested major shareholder or interested chief executive must ensure that persons connected with him abstain from voting on the resolution approving the said Offer, allocation and allotment;
 - (c) the Executive Directors and Senior Management shall not be allowed to participate in the deliberation or discussion of their respective allocation of any Options and/or allocations of any Options to Person Connected with them under the ESOS;
 - (d) not more than ten per centum (10%) of the Shares available under the ESOS shall be allocated to any Eligible Person, who, either singly or collectively through Person Connected with such Eligible Person, holds twenty per centum (20%) or more of the total number of issued Shares (excluding treasury shares, if any) of the Company;
 - (e) not more than fifty per centum (50%) of the total Shares to be made available under the ESOS shall be allocated, in aggregate, to the Executive Directors and Senior Management; and
 - (f) any performance target to be achieved before any Options can be granted and/or exercised by an Eligible Person shall be determined by the ESOS Committee at its sole and absolute discretion.

For the avoidance of doubt, the ESOS Committee shall have the sole and absolute discretion in determining whether the granting of any Options to any Eligible Persons will be based on staggered granting over the Duration of the ESOS or in one (1) single grant. The ESOS Committee shall also have the sole and absolute discretion in determining whether any Options granted are subject to any vesting period and any Vesting Conditions and whether such Vesting Conditions are subject to any performance targets.

- 8.2 The allocation of any Options pursuant to the ESOS shall be verified by the Audit Committee of the Company, as being in compliance with the criteria set out in these Bylaws (where relevant) at the end of each financial year of the Company.

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- 8.3 A Grantee who is promoted within the Duration of the ESOS may be eligible for consideration for new additional Shares under the ESOS at the sole and absolute discretion of the ESOS Committee up to the Maximum Allowable Allocation to be determined by the ESOS Committee for the category to which he has been promoted. A Grantee who is demoted to a lower employment category for whatever reason shall only be entitled to the allocation of that lower category unless an Offer has been made and accepted by him in accordance with Bylaw 9 before such demotion.
- 8.4 An Employee or an Executive Director who during the Duration of the ESOS becomes an Eligible Person may be eligible to participate in the ESOS, the number of new Shares of which is to be decided by the ESOS Committee at its sole and absolute discretion subject to any Maximum Allowable Allocation for the category to be determined by the ESOS Committee. Any Eligible Person holding more than one (1) position within the KK Mart Group and thereby falling within more than one (1) category of Employee or Executive Director in the KK Mart Group shall only be entitled to the Maximum Allowable Allocation of the higher category. For the avoidance of doubt, if a person holds more than one (1) position within the KK Mart Group, for example he is both an Employee and an Executive Director, he shall only be entitled to the Maximum Allowable Allocation that is applicable to the higher category and not the aggregate of both categories. If he resigns from or ceases to hold any one of the positions, he shall thereafter only be entitled to the Maximum Allowable Allocation for the remaining position.

9. ACCEPTANCE OF THE OFFER

- 9.1 An Offer shall be valid for a period of thirty (30) calendar days from the Date of Offer or such longer period as the ESOS Committee at its sole and absolute discretion, determines on a case-to-case basis. Acceptance of the Offer by an Eligible Person shall be made by way of a written notice from the Eligible Person to the ESOS Committee in the form prescribed by the ESOS Committee and accompanied by the payment of Ringgit Malaysia One (RM1.00) only as non-refundable consideration for the acceptance of each Offer (regardless of the number of Shares comprised therein).
- 9.2 In the event that the Eligible Person fails to accept the Offer or pay the acceptance consideration as set out in Bylaw 9.1 within the Offer Period and in the manner aforesaid, the Offer shall be deemed to have lapsed and shall be null and void and of no effect. The Options comprised in such Offer may, at the sole and absolute discretion of the ESOS Committee, be re-offered to other Eligible Persons.
- 9.3 Within thirty (30) calendar days after the due acceptance of an Offer in accordance with these Bylaws or such longer period as may be determined by the ESOS Committee, the ESOS Committee shall issue to the Grantee a certificate of Option in such form as may be determined by the ESOS Committee.

10. EXERCISE PRICE

- 10.1 Subject to any adjustments made under these Bylaws and pursuant to the Listing Requirements, the Exercise Price of any Offer which is made subsequent to the listing of the Company shall be as determined by the ESOS Committee and 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, if any, provided always that such discount is not more than ten per centum (10%), if deemed appropriate, or such other percentage of discount as may be permitted by any prevailing guidelines issued by Bursa Securities or any other relevant authorities as amended from time to time during the Option Period.
- 10.2 The Exercise Price as determined in this Bylaw 10 shall be conclusive and binding on the Grantee and shall be subject to any adjustments in accordance with Bylaw 15.

ANNEXURE D: BYLAWS GOVERNING THE ESOS *(Cont'd)*

11. EXERCISE OF OPTIONS

- 11.1 Subject to the terms and conditions of an Offer as mentioned in Bylaw 6.9 and these Bylaws, the Options under an Offer may be exercised by the Grantee by written notice in the prescribed form, from the Grantee or its authorised agent (subject that such authorised agent must be recognised by the Company), to the Company during the Exercise Period in respect of all or any part of the Shares comprised in such Options under such Offer. Any partial exercise of an Option shall not preclude the Grantee from exercising such Option in respect of the balance of the Shares comprised in such Option.
- 11.2 An Option shall be vested to the Grantee and may be subject to the fulfilment of Vesting Conditions as may be determined by the ESOS Committee in accordance with the terms of the ESOS from time to time.
- 11.3 The ESOS Committee may with its power under Bylaw 18, at any time and from time to time, before an Option is granted, limit the exercise of such Option to a maximum number of new Shares and/or such percentage of the total of new Shares comprised in such Option during such periods within the Option Period and impose any other terms and/or conditions deemed appropriate by the ESOS Committee in its sole and absolute discretion.
- 11.4 Except where it is decided otherwise and announced by the ESOS Committee, an Option is exercisable by the Grantee only on a Market Day during the Option Period and while the Grantee remains an Eligible Person.
- 11.5 Options which are exercisable in a particular year but are not exercised may be carried forward to subsequent years subject to the Option Period and any other impositions which are or may be determined by the ESOS Committee at its sole and absolute discretion. Any Option which remains unexercised at the expiry of the Option Period shall be automatically terminated and lapse without any claim against the Company, the Board and the ESOS Committee.
- 11.6 Every such written notice referred to in Bylaw 11.1 must be accompanied by a remittance (calculated in accordance with Bylaw 10) for the full amount of the subscription monies for the Shares in respect of which notice is given. Within eight (8) Market Days from the receipt by the Company of the aforesaid notice, together with the remittance from the Grantee or such other period as may be permitted by Bursa Securities, the Company shall:
- (a) allot and/or issue such Shares to the Grantee accordingly, subject to and in accordance with the provisions of the Constitution and the Rules of Bursa Depository;
 - (b) despatch a notice of allotment in accordance with Bylaw 11.7; and
 - (c) apply to Bursa Securities for the listing and quotation of such Shares in accordance with Bylaw 16.

ANNEXURE D: BYLAWS GOVERNING THE ESOS (Cont'd)

- 11.7 A Grantee who exercises an Option shall provide the ESOS Committee with his CDS Account number or the CDS Account number of his Authorised Nominee (as the case may be) in the notice referred to in Bylaw 11.1. The new Shares to be issued pursuant to the exercise of an Option will be credited into the CDS Account of the Grantee or his Authorised Nominee (as the case may be) and a notice of allotment stating the number of Shares credited into such CDS Account will be issued and despatched to the Grantee or the Grantee's Authorised Nominee with a copy to the Grantee (as the case may be). No physical share certificate will be issued and delivered to the Grantee. For Grantees who do not have CDS Account, such Grantees are required to open a CDS Account at their own costs and expenses before they can exercise their Options.
- 11.8 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 or are found to have had no basis or justification), the ESOS Committee shall have the right to suspend such Grantee's Options pending the outcome of such disciplinary proceedings. In addition to this right of suspension, the ESOS Committee may impose such terms and conditions as the ESOS Committee shall deem appropriate at its sole and absolute discretion having regard to the nature of the charges made or brought against such Grantee provided always that:
- (a) in the event that such Grantee shall subsequently be found not guilty of the charges which gave rise to such disciplinary proceedings, the ESOS Committee shall reinstate the rights of such Grantee to exercise his Options;
 - (b) in the event that the disciplinary proceedings result in a recommendation for the dismissal or termination of service of such Grantee, all unexercised and partially exercised Options of such Grantee shall immediately lapse and be null and void and of no further force and effect, without notice to such Grantee, upon pronouncement of the dismissal or termination of service of such Grantee notwithstanding that such recommendation, dismissal and/or termination of service may be subsequently challenged or disputed by such Grantee in any other forum;
 - (c) in the event that 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 such Grantee may continue to exercise his Options or any part thereof and if so, to impose such terms and conditions as it deems appropriate, on such exercise rights; and
 - (d) in the event that no decision is made in respect of the disciplinary proceedings, and/or disciplinary proceedings are not concluded prior to the expiry of the Exercise Period, the Options of such Grantee shall immediately lapse on the expiry of the Exercise Period without notice,
- and nothing herein shall impose any obligation of the ESOS Committee to enquire into or investigate the substantiveness and/or validity of such disciplinary proceeding 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 Bylaws.
- 11.9 All Options to the extent unexercised on the expiry of the Exercise Period applicable thereto shall lapse.

ANNEXURE D: BYLAWS GOVERNING THE ESOS (Cont'd)

- 11.10 The ESOS Committee shall have the sole and absolute discretion to reject any notice of exercise if the Grantee fails to comply with any procedures specified by the ESOS Committee or if the Grantee fails to provide any information as required by the Company and/or the ESOS Committee in the notice of exercise. The ESOS Committee shall inform a Grantee of the rejection of the notice of exercise within ten (10) Market Days from the date of rejection and such Grantee shall not have deemed to have exercised his Options.
- 11.11 The Company, the Board and the ESOS Committee shall not under any circumstances be held liable to any person for any costs, losses, expenses, damages or liabilities whatsoever and howsoever arising in the event of any delay on the part of the Company in allotting and issuing the Shares or in procuring the relevant authorities to list and quote the Shares subscribed for by a Grantee or any delay in receipt or non-receipt by the Company of the notice to exercise the Options or for any errors in any Offers.
- 11.12 Every Option shall be subject to the condition that no new Shares shall be issued pursuant to the exercise of an Option if such issue would be contrary to any law, enactment, rule and/or regulation of any legislative or non-legislative body which may be in force during the Option Period.

12. RIGHTS ATTACHING TO THE NEW SHARES

- 12.1 The new Shares to be issued and allotted pursuant to the exercise of any Options in accordance with Bylaw 11 shall, upon issuance and allotment rank *pari passu* in all respects with the then existing Shares, and be entitled to all rights (including voting, dividend, allotment, distribution, transfer, and other rights, including those arising on a liquidation of the Company), attaching to the then existing Shares, save and except that the new Shares so issued and allotted will not be entitled to any dividends, rights, allotments or other forms of distribution which may be declared, made or paid, for which the Entitlement Date is prior to the date of issuance and allotment of such new Shares.
- 12.2 Fractional entitlements (if any) will be disregarded and shall be dealt with in such manner as the Board shall in its sole and absolute discretion think expedient in the best interest of the Company.
- 12.3 The new Shares shall be subject to all provisions of the Constitution as may thereafter be amended from time to time and to the provisions of the Listing Requirements, if any.

13. NON-TRANSFERABILITY

- 13.1 An Option is personal to the Grantee of such Option and subject to these Bylaws (including but not limited to Bylaws 11.8, 14 and 26), it is exercisable only by such Grantee personally during his lifetime while he is in the employment in any company in the KK Mart Group or while he is serving as an Executive Director in any company in the KK Mart Group (as the case may be).
- 13.2 An Option so granted shall not be transferred, assigned, disposed or subject to any encumbrances by the Grantee of such Option save and except in the event of his death as provided under Bylaw 14.6. Any such transfer, assignment, disposal or encumbrance shall result in the automatic cancellation of the Option.

ANNEXURE D: BYLAWS GOVERNING THE ESOS (Cont'd)

14. TERMINATION OF THE OPTION

- 14.1 In the event a Grantee, (1) in respect of an Employee, ceases to be in the employment of any company within the KK Mart Group for whatever reason prior to the full exercise of his Options, or (2) in respect of an Executive Director, ceases to be in the employment or in service in any company within the KK Mart Group for whatever reason prior to the full exercise of his Options (as the case may be), then such Options or the balance thereof, as the case may be, shall immediately cease to be valid without any claim against the Company, the Board and the ESOS Committee provided always that the ESOS Committee may, at its sole and absolute discretion, by notice in writing, permit such Options to remain exercisable during the Exercise Period if such cessation occurs by reason of any of the following:
- (a) in the case of an Employee, retirement on or after attaining the mandatory retirement age;
 - (b) in the case of an Employee, retirement before attaining the mandatory retirement age but with the consent of the relevant employer company within the KK Mart Group;
 - (c) in the case of an Employee, transfer to any company outside the KK Mart Group at the direction of the Company subject to the approval and/or ratification by the Board of such transfer;
 - (d) retrenchment;
 - (e) ill-health, injury, physical or mental disability;
 - (f) any separation scheme implemented by the Company, provided that the affected Eligible Person shall exercise his Options within three (3) months of the effective date of the separation scheme;
 - (g) in the case of an Executive Director, such Executive Director not being re-appointed as an Executive Director during a general meeting of the Company or any company within the KK Mart Group (as the case may be), provided that such Executive Director shall exercise his Options given to him by virtue of his directorship, within three (3) months from the date he ceased to be an Executive Director; or
 - (h) any other circumstances which are acceptable to the ESOS Committee subject to the approval and/or ratification by the Board of such circumstances.
- 14.2 Upon the termination of any Options pursuant to Bylaw 14.1, the Grantee shall have no right to compensation or damages or any claim against the Company, the Board and/or the ESOS Committee for any loss of any right or benefit under the ESOS which he might otherwise have enjoyed, whether for wrongful dismissal or breach of contract or loss of office or employment or otherwise howsoever arising from his ceasing to hold office or employment or from the suspension of his right to exercise his Options or his Options ceasing to be valid.

ANNEXURE D: BYLAWS GOVERNING THE ESOS (Cont'd)

- 14.3 Unless otherwise agreed in writing by the ESOS Committee at its sole and absolute discretion, upon the resignation, cessation or termination of a Grantee from his employment with a company within the KK Mart Group or directorship with the Company or any other company within the KK Mart Group (as the case may be), his Option shall lapse immediately on the date such Grantee tenders his resignation, or ceases to be an Employee or an Executive Director, or is terminated as an Employee or an Executive Director (as the case may be). Any Option which lapses upon the resignation, cessation or termination of a Grantee from his employment with a company within the KK Mart Group or directorship with the Company or any other company within the KK Mart Group (as the case may be), shall become available to be offered to other Eligible Persons, at the sole and absolute discretion of the ESOS Committee.
- 14.4 An Option shall immediately become void and be of no further force and effect upon the Grantee being adjudicated a bankrupt.
- 14.5 In the event of the liquidation of the Company, all unexercised Options shall lapse.
- 14.6 Where a Grantee dies before the expiry of the Exercise Period, the whole or any part of the Options held by such Grantee that are unexercised may be exercised by the legal representatives of such Grantee in accordance with the terms and/or conditions as set out by the ESOS Committee provided always that no Option shall be exercised after the expiry of the Exercise Period.

15. ALTERATION OF SHARE CAPITAL DURING THE OPTION PERIOD

- 15.1 Subject to Bylaw 15.3, in the event of any alteration in the capital structure of the Company during the Option Period, whether by way of a rights issue, bonus issue or other capitalisation issue, consolidation or subdivision of the Shares, reduction of capital or any other variation of capital, the Company shall cause such adjustments to be made to:
- (a) the number of Options granted to a Grantee (excluding Options already exercised);
 - (b) the Exercise Price; and/or
 - (c) the number of Options and/or Exercise Price comprised in an Offer which is open for acceptance (but has yet to be accepted in accordance with the terms and conditions of the Offer and the ESOS),
- for purposes of ensuring that the capital outlay to be incurred by a Grantee in subscribing for the same proportion of the issued capital of the Company as that to which he was entitled prior to the event giving rise to such adjustment (but not taking into account Options already exercised), shall remain unaffected.
- 15.2 The following provisions shall apply in relation to an adjustment which is made pursuant to Bylaw 15.1:
- (a) any adjustment to the Exercise Price shall be rounded up to the nearest one (1) sen; and
 - (b) in determining a Grantee's entitlement to subscribe for new Shares, any fractional entitlements will be disregarded.

ANNEXURE D: BYLAWS GOVERNING THE ESOS (Cont'd)

- 15.3 Bylaw 15.1 shall not be applicable where an alteration in the capital structure of the Company arises from any of the following:
- (a) an issue of Shares pursuant to the exercise of Options under the ESOS or any further issue of Shares or other securities of the Company or rights to acquire or subscribe for Shares to officers, Executive Directors or Employees of any company within the KK Mart Group pursuant to purchase schemes, option schemes or share grant schemes (as the case may be) approved by the shareholders of the Company in a general meeting;
 - (b) an issue of new Shares or other securities convertible into Shares or rights to acquire or subscribe for the Shares or other securities convertible into Shares, in any such case in consideration or part consideration for or in connection with the acquisition of any other securities, assets or business;
 - (c) an issue of new Shares or other securities convertible into Shares or rights to acquire or subscribe for the Shares or other securities convertible into Shares pursuant to a special issue of new Shares approved by the relevant governmental authorities;
 - (d) an issue of new Shares or other securities convertible into Shares or other securities with rights to acquire or subscribe for Shares, pursuant to a private placement or restricted issue or special issue;
 - (e) an issue of new Shares arising from the exercise of any conversion rights attached to securities convertible to Shares or upon exercise of any other rights including warrants and/or convertible loan stocks (if any) issued by the Company;
 - (f) a purchase by the Company of its own Shares and cancellation or sale of all or a portion of such Shares purchased, pursuant to Section 127 of the Act;
 - (g) an issue of further Options to Eligible Persons under these Bylaws; or
 - (h) an issue of new Shares pursuant to a dividend reinvestment scheme undertaken in accordance with the Listing Requirements.
- 15.4 In the event that the Company enters into any scheme of arrangement or reconstruction pursuant to Subdivision 2 of Division 7 of Part III of the Act, Bylaw 15.1 shall be applicable in respect of such part of the scheme which involves any alteration in the capital structure of the Company, but Bylaw 15.1 shall not be applicable in respect of such part of the scheme which involves any alteration in the capital structure of the Company to which Bylaw 15.1 is not applicable as described in Bylaw 15.3.
- 15.5 In the event a court of law in Malaysia sanctions a compromise or arrangement between the Company and its members proposed for the purposes of, or in connection with, a scheme for reconstruction of the Company under Section 366 of the Act or its amalgamation with any other company or companies under Section 366 of the Act, any Options should remain exercisable by the Grantee at any time and from time to time in the period commencing with the date upon which the compromise or arrangement is sanctioned by such court of law and ending with the date upon which it becomes effective or within the Exercise Period, whichever expires first. Upon the compromise or arrangement becoming effective, all Options, to the extent unexercised shall automatically lapse and shall become null and void.
- 15.6 An adjustment pursuant to Bylaw 15.1 shall be made according to the following terms:
- (a) in the case of a rights issue, bonus issue or other capitalisation issue, on the Market Day immediately following the Entitlement Date in respect of such issue; or

ANNEXURE D: BYLAWS GOVERNING THE ESOS (Cont'd)

- (b) in the case of a consolidation or subdivision of the Shares or reduction of capital, on the Market Day immediately following the date such consolidation, subdivision or reduction shall become effective.
- 15.7 Upon any adjustment being made, the ESOS Committee shall within thirty (30) days from the adjustment date give notice in writing to the Grantee, or his legal or personal representative where the Grantee is deceased, to inform him of the adjustment and the event giving rise thereto. All adjustments other than a bonus issue, subdivision or consolidation of shares must be confirmed in writing by an external auditor of the Company or the Adviser (who shall act as an expert and not as an arbitrator), to be in his opinion fair and reasonable. All adjustments made pursuant to Bylaw 15 shall be final and binding.
- 15.8 The Company shall ensure that any adjustments made must be in compliance with the provisions for adjustment as provided in Bylaw 15.9.
- 15.9 In addition to Bylaw 15.1 and not in derogation thereof, the Exercise Price and the number of Options so far unexercised shall from time to time be adjusted, calculated or determined by the ESOS Committee and certified by an external auditor of the Company or such other persons as allowed by Bursa Securities in accordance with the following relevant provisions in consultation with the Adviser and/or the external auditor:

- (a) If and whenever a consolidation or subdivision or conversion of the Shares occurs, the Exercise Price and/or the additional number of Options to be issued shall be adjusted, calculated or determined in accordance with the following manner:

$$\text{New Exercise Price} = S \times \left(\frac{A}{B} \right)$$

$$\text{Number of additional Options} = T \times \left(\frac{B}{A} \right) - T$$

Where:

- S = existing Exercise Price.
- A = the aggregate number of issued Shares immediately before such consolidation, subdivision or conversion.
- B = the aggregate number of new Shares after such consolidation, subdivision or conversion.
- T = existing number of Options held.

Each such adjustment will be effective from the close of business on the Market Day immediately following the date on which the consolidation or subdivision or conversion becomes effective (being the date when the Shares are traded on Bursa Securities), or such period as may be prescribed by Bursa Securities.

- (b) If and whenever the Company shall make any issue of Shares to ordinary shareholders by way of bonus issue or capitalisation of profits or reserves (whether of a capital or income nature), the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = S \times \left(\frac{A}{A + B} \right)$$

ANNEXURE D: BYLAWS GOVERNING THE ESOS (Cont'd)

and the number of additional Options to be issued shall be calculated as follows:

$$\text{Number of additional Options} = T \times \left(\frac{A + B}{A} \right) - T$$

Where:

A = the aggregate number of issued Shares 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 by way of bonus issue or capitalisation of profits or reserves of the Company (whether of a capital or income nature).

S = S as in Bylaw 15.9(a).

T = T as in Bylaw 15.9(a).

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

(c) If and whenever the Company shall make:

- (i) a Capital Distribution (as defined below) to ordinary shareholders whether on a reduction of capital or otherwise (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 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 Shares or securities with rights to acquire or subscribe for Shares,

then and in respect of each such case, the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = S \times \left(\frac{C - D}{C} \right)$$

and in respect of the case referred to in Bylaw 15.9(c)(ii) and Bylaw 15.9(c)(iii), the number of additional Options to be issued shall be calculated as follows:

$$\text{Number of additional Options} = T \times \left(\frac{C}{C - D^*} \right) - T$$

Where:

S = S as in Bylaw 15.9(a).

T = T as in Bylaw 15.9(a).

ANNEXURE D: BYLAWS GOVERNING THE ESOS *(Cont'd)*

- C = the prevailing market price of each Share at the close of business 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 offeror invitation.
- D = (A) in the case of an offer or invitation to acquire or subscribe for Shares by way of rights under Bylaw 15.9(c)(ii) or for securities convertible into Shares or securities with rights to acquire or subscribe for Shares under Bylaw 15.9(c)(iii), the value of rights attributable to one (1) Share (as defined below); or
- (B) in the case of any other transaction falling within Bylaw 15.9(c), the fair market value, as determined by an external auditor of the Company, of that portion of the Capital Distribution attributable to one (1) Share.

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

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

Where:

- C = C as in Bylaw 15.9(c).
- E = the subscription price for one (1) additional Share under the terms of such offer or invitation or subscription price for one (1) additional Share upon conversion of the convertible securities or exercise of such rights to acquire or subscribe for one (1) Share under the offer or invitation.
- F = the number of Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) additional Share or security convertible into rights to acquire or subscribe for one (1) additional Share.
- D* = the value of rights attributable to one (1) Share (as defined below).

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

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

Where:

- C = C as in Bylaw 15.9(c).
- E* = the subscription price for one (1) additional Share under the terms of such offer or invitation to acquire or subscribe for Shares.

ANNEXURE D: BYLAWS GOVERNING THE ESOS (Cont'd)

F* = the number of Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) additional Share.

For the purpose of Bylaw 15.9(c), "Capital Distribution" shall (without prejudice to the generality of that expression) include distributions in cash or specie or by way of issue of Shares (not falling under Bylaw 15.9(b)) or other securities issued by way of capitalisation of profits or reserves (whether of a capital or income nature).

Any dividend charged or provided for in the accounts of 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 of the Company as shown in the audited consolidated profit and loss accounts of the Company.

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

- (d) If and whenever the Company makes an allotment to its ordinary shareholders as provided in Bylaw 15.9(b) and also makes an offer or invitation to its ordinary shareholders as provided in Bylaw 15.9(c)(ii) or (iii) and the Entitlement Date for the purpose of the allotment is also the Entitlement Date for the purpose of the offer or invitation, the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = S \times \left(\frac{(G \times C) + (H \times I)}{(G + H + B) \times C} \right)$$

and where the Company makes an allotment to its ordinary shareholders as provided in Bylaw 15.9(b) and also makes an offer or invitation to its ordinary shareholders as provided in Bylaw 15.9(c)(ii) and the Entitlement Date for the purpose of the allotment is also the Entitlement Date for the purpose of the offer or invitation, the number of additional Options to be issued shall be calculated in the following manner:

$$\text{Number of additional Options} = T \times \left(\frac{(G + H^* + B) \times C}{(G \times C) + (H^* \times I^*)} \right) - T$$

Where:

B = B as in Bylaw 15.9(b).

C = C as in Bylaw 15.9(c).

G = the aggregate number of issued Shares on the Entitlement Date.

H = the aggregate number of new Shares 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 under an offer or invitation to acquire or subscribe for Shares by way of rights.

ANNEXURE D: BYLAWS GOVERNING THE ESOS (Cont'd)

- I = the subscription price of one (1) additional Share under an 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 or invitation to acquire or subscribe for Shares.
- S = S as in Bylaw 15.9(a).
- T = T as in Bylaw 15.9(a).

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

- (e) If and whenever the Company makes any offer or invitation to its ordinary shareholders to acquire or subscribe for Shares as provided in Bylaw 15.9(c)(ii) together with an offer or invitation to acquire or subscribe for securities convertible into Shares or rights to acquire or subscribe for Shares as provided in Bylaw 15.9(c)(iii), the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = S \times \left(\frac{(G \times C) + (H \times I) + (J \times K)}{(G + H + J) \times C} \right)$$

and the number of additional Options to be issued shall be calculated in the following manner:

$$\text{Number of additional Options} = T \times \left(\frac{(G + H^*) \times C}{(G \times C) + (H^* \times I^*)} \right) - T$$

Where:

- C = C as in Bylaw 15.9(c).
- G = G as in Bylaw 15.9(d).
- H = H as in Bylaw 15.9(d).
- H* = H* as in Bylaw 15.9(d).
- I = I as in Bylaw 15.9(d).
- I* = I* as in Bylaw 15.9(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.
- K = the exercise price on conversion of such securities or exercise of such rights to acquire or subscribe for one (1) additional Share.
- S = S as in Bylaw 15.9(a).
- T = T as in Bylaw 15.9(a).

ANNEXURE D: BYLAWS GOVERNING THE ESOS (Cont'd)

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

- (f) If and whenever the Company makes an allotment to its ordinary shareholders as provided in Bylaw 15.9(b) and also makes an offer or invitation to acquire or subscribe for Shares to its ordinary shareholders as provided in Bylaw 15.9(c)(ii), together with rights to acquire or subscribe for securities convertible into Shares or with rights to acquire or subscribe for Shares as provided in Bylaw 15.9(c)(iii), and the Entitlement Date for the purpose of allotment is also the Entitlement Date for the purpose of the offer or invitation, the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = S \times \left(\frac{(G \times C) + (H \times I) + (J \times K)}{(G + H + J + B) \times C} \right)$$

and the number of additional Options to be issued shall be calculated in the following manner:

$$\text{Number of additional Options} = T \times \left(\frac{(G + H^* + B) \times C}{(G \times C) + (H^* \times I^*)} \right) - T$$

Where:

B = B as in Bylaw 15.9(b).

C = C as in Bylaw 15.9(c).

G = G as in Bylaw 15.9(d).

H = H as in Bylaw 15.9(d).

H* = H* as in Bylaw 15.9(d).

I = I as in Bylaw 15.9(d).

I* = I* as in Bylaw 15.9(d).

J = J as in Bylaw 15.9(e).

K = K as in Bylaw 15.9(e).

S = S as in Bylaw 15.9(a).

T = T as in Bylaw 15.9(a).

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

ANNEXURE D: BYLAWS GOVERNING THE ESOS (Cont'd)

- (g) If and whenever (otherwise than pursuant to a rights issue available to all ordinary shareholders of the Company and requiring an adjustment under Bylaws 15.9(c)(ii), (c)(iii), (d), (e) or (f), 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 per Share (as defined below) is less than ninety per cent (90%) of the Average Price for one (1) Share (as defined below) or, as the case may be, the price at which the Shares will be issued and/or transferred upon conversion of such securities or exercise of such rights is determined, the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = S \times \left(\frac{L + M}{L + N} \right)$$

Where:

- L = 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.
- M = the number of Shares which the Total Effective Consideration (as defined below) would have purchased at the Average Price (as defined below) (exclusive of expenses).
- N = 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.
- S = S as in Bylaw 15.9(a).

For the purpose of Bylaw 15.9(g), the "Total Effective Consideration" shall be determined by the Board with the concurrence of an external auditor of the Company and shall be:

- (i) in the case of the issue of Shares, the aggregate consideration receivable by the Company on payment in full for such Shares;
- (ii) 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
- (iii) 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 any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and "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.

ANNEXURE D: BYLAWS GOVERNING THE ESOS *(Cont'd)*

For the purpose of Bylaw 15.9(g), the Average Price of a Share shall be the average price of one (1) Share as derived from the last dealt 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 such adjustment will be calculated (if appropriate, retroactively) from the close of business on Bursa Securities on the Market Day next following the date on which the issue is announced, or (failing any such announcement) on the Market Day next following the date on which the Company determines the offering price of such Shares. Each 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.

For the purposes of Bylaw 15.9(c), (d), (e) and (f) the current market price in relation to one (1) existing Share for any relevant day shall be the volume weighted average market price for the five (5) consecutive Market Days before such date or during such other period as may be determined in accordance with any guidelines issued, from time to time, by the relevant authorities.

- (h) The foregoing provisions on adjustment of the Exercise Price shall be subject to the following:
- (i) On any such adjustment the resultant Exercise Price shall be rounded up to the nearest one (1) sen and in no event shall any adjustment involve an increase in the Exercise Price or reduce the number of Options so far as unexercised to which the Grantee is already entitled to;
 - (ii) No adjustment shall be made to the Exercise Price in any case in which the amount by which the same would be reduced in accordance with the foregoing provisions of "would be less than one (1) sen or the number of Options so far as unexercised is less than one (1) Option and any adjustment that would otherwise be required then to be made will not be carried forward;
 - (iii) If an event giving rise to any such adjustment shall be capable of falling within any two (2) or more of paragraphs (a) to (b) of Bylaw 15.1 (both inclusive) or if such event is capable of giving rise to more than one (1) adjustment, the adjustment shall be made in such manner as the Directors of the Company and the external auditor of the Company may agree;
 - (iv) If for any reason an event giving rise to an adjustment to the Exercise Price and/or the number of Options so far as unexercised to which a Grantee may be entitled to is cancelled, revoked or not completed, the adjustment shall not be required to be made or shall be reversed with effect from such date and in such manner as the Board and the external auditor of the Company may agree; and

ANNEXURE D: BYLAWS GOVERNING THE ESOS (Cont'd)

- (v) In any circumstances where the Board considers that adjustments to the Exercise Price and/or the number of Options so far as unexercised as provided for hereunder should be made or should not be made or should be calculated on a different basis or different date, the Company may appoint the external auditor of the Company or the Adviser to consider whether for any reasons whatsoever (to the extent permissible by the Listing Requirements or any other relevant regulations) the adjustment calculation or determination to be made (or the absence of an adjustment calculation or determination) is appropriate or inappropriate as the case may be. If such external auditor or Adviser shall consider the adjustment calculation or determination to be inappropriate, the adjustment shall be modified or nullified (or an adjustment calculation or determination made even though not required to be made) in such manner as may be considered by such external auditor or Adviser to be appropriate.

16. LISTING AND QUOTATION OF NEW SHARES

If at the time of allotment of the new Shares pursuant to the exercise of any Options, the then existing issued Shares are quoted on Bursa Securities, the Company shall make an application to Bursa Securities within eight (8) Market Days after the receipt of the notice of exercise and remittance from the Grantee of such Option or such other period as may be prescribed by Bursa Securities, for the listing and quotation of such new Shares and use its best endeavours to obtain such approval unless a blanket approval for the listing and quotation of the new Shares arising from the ESOS has been obtained.

17. RETENTION PERIOD

The new Shares to be allotted and issued to the Grantees pursuant to the exercise of any Options under the ESOS may be dealt with or disposed of by such Grantees who will not be subject to any retention period.

18. ADMINISTRATION

- 18.1 The ESOS shall subject to these Bylaws be administered by the ESOS Committee comprising such number of Executive Directors and/or Senior Management as shall be appointed by the Board from time to time. The ESOS Committee shall, subject to these Bylaws administer the ESOS and regulate the ESOS Committee's own proceedings in such manner as it shall think fit.
- 18.2 Without limiting the generality of Bylaw 18.1, the ESOS Committee may, for the purpose of administering the ESOS, do all acts and things, rectify any errors in its Offers, recommend to the Board to establish, amend and revoke rules and regulations relating to the ESOS and its administration, execute all documents and delegate any of its powers and duties relating to the ESOS as it may in its sole and absolute discretion consider to be necessary or desirable for giving effect to the ESOS.
- 18.3 The Board shall have power at any time and from time to time to rescind the appointment of any person in the ESOS Committee as it shall deem fit and may appoint replacement members to the ESOS Committee.
- 18.4 The Board shall have the power to determine all matters pertaining to the ESOS Committee, including without limitation setting the terms of reference for the ESOS Committee, composition, duties, powers and limitations. The Board is entitled at any time and from time to time to change the terms of reference of the ESOS Committee.

ANNEXURE D: BYLAWS GOVERNING THE ESOS (Cont'd)

19. AMENDMENT AND/OR MODIFICATION TO THE SCHEME

- 19.1 Subject to the compliance with the Listing Requirements and any laws and/or regulations of other relevant authorities, the ESOS Committee may at any time and from time to time recommend to the Board any additions or amendments to or deletions of these Bylaws as it shall in its sole and absolute discretion think fit and the Board shall have the power by resolution to add, amend or delete all or any of these Bylaws upon such recommendation provided always that no additions or amendments to or deletions of these Bylaws shall be made which will:
- (a) prejudice any rights then accrued to any Grantee without the prior consent or sanction of that Grantee;
 - (b) increase the number of the Shares available under the ESOS beyond the maximum imposed by Bylaw 4.2; or
 - (c) alter any matters which are required to be contained in these Bylaws by virtue of the Listing Requirements to the advantage of any Eligible Person and/or any Grantee without the prior approval of the Company's shareholders in a general meeting, unless allowed otherwise by the provisions of the Listing Requirements.
- 19.2 Any amendments and/or modifications to these Bylaws shall not contravene any of the provisions of the guidelines on employees' share option schemes as stipulated under the Listing Requirements and/or by any other relevant regulatory authority in relation to ESOS.
- 19.3 Upon amending and/or modifying all or any of the provisions of the ESOS, the Company shall within five (5) Market Days, submit the amended Bylaws and a confirmation letter to Bursa Securities for the amendments made, stating that the said amendment and/or modification is in compliance with the provisions of the Listing Requirements pertaining to ESOS. In such event, the ESOS Committee shall furnish a written notification to all Grantees and the Company shall make all necessary announcements to Bursa Securities in respect of such amendments and/or modifications.

20. DISPUTES

- 20.1 In the event of any dispute or difference arising between the ESOS Committee and any Eligible Person or any Grantee, as to any matter or thing of any nature arising hereunder, the ESOS Committee shall determine such dispute or difference by a written decision (without the obligation to give any reason thereof) to such Eligible Person or such Grantee, as the case may be, provided always that where the dispute or difference 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 the Grantee, as the case may be, shall dispute the same by written notice to the ESOS Committee within fourteen (14) calendar days of the receipt of the written decision, 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, provided that any Executive Directors of the Company who is also in the ESOS Committee shall abstain from voting and no person shall be entitled to dispute any decision or certification which is stated to be final and binding under these Bylaws. Notwithstanding anything herein to the contrary (including but not limited to Bylaw 22), 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.

ANNEXURE D: BYLAWS GOVERNING THE ESOS (Cont'd)

20.2 Notwithstanding the foregoing provisions of Bylaw 20.1 above, matters concerning adjustments made pursuant to Bylaw 15 shall be referred to external auditor of the Company or the Adviser who shall act as experts and not as arbitrators and whose decision shall be final and binding in all respects.

21. SCHEME NOT A TERM OF EMPLOYMENT OR SERVICE

21.1 In the case of an Employee, the ESOS shall not form part of or constitute or in any way be construed as a term or condition of employment of such Employee. The ESOS shall not confer or be construed to confer on any Eligible Person who is an Employee any special rights or privileges over such Eligible Person's terms and conditions of employment in any company within the KK Mart Group under which such Eligible Person is employed or any rights additional to any compensation or damages that such Eligible Person may be normally entitled to arising from the resignation, cessation or termination of such employment.

21.2 In the case of an Executive Director, the ESOS shall not form part of or constitute or in any way be construed as a term or condition of service of any Executive Director. The ESOS shall not confer or be construed to confer on any Eligible Person who is an Executive Director any special rights or privileges over such Eligible Person's terms and conditions of service in any company within the KK Mart Group under which such Eligible Person is providing service to or any rights additional to any compensation or damages that such Eligible Person may be normally entitled to arising from the resignation, cessation or termination of such service.

22. COSTS AND EXPENSES

Unless otherwise stipulated by the Company in the Offer, all fees, costs and expenses incurred in relation to the administration and management of the ESOS 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 Options shall be borne by the Company. Notwithstanding this, a Grantee shall bear any fees, costs (including any taxes and stamp duty) and expenses incurred in relation to his acceptance and exercise of his Options (including all brokerage fees, commission and such other incidental costs arising from the sale of the shares).

23. CONSTITUTION

In the event of a conflict between any of the provisions of these Bylaws and the Constitution, the Constitution shall at all times prevail save and except where such provisions of the Bylaws are included pursuant to the Listing Requirements in which event such provisions of the Bylaws shall prevail.

24. INSPECTION OF AUDITED FINANCIAL STATEMENTS

All Grantees are entitled to inspect the latest audited financial statements of the Company during the normal business hours on any working day at the registered office of the Company.

25. TRANSFER FROM OTHER COMPANIES TO A COMPANY WITHIN THE KK MART GROUP

25.1 In the event that:

- (a) an employee or a director who was employed or engaged in a company related to but not within the KK Mart Group and is subsequently transferred from such company to any company within the KK Mart Group; or

ANNEXURE D: BYLAWS GOVERNING THE ESOS (Cont'd)

- (b) an employee or a director who was in the employment of or in service with a company which subsequently becomes a company within the KK Mart Group as a result of a restructuring or acquisition exercise or otherwise involving the Company and/or any company within the KK Mart Group,

(the first mentioned company in (a) and (b) above are hereinafter referred to as the "**Previous Company**"), such employee or director of the Previous Company will be eligible to participate in the ESOS prior to the Date of Expiry, subject to the terms of these Bylaws, if the affected employee or director becomes an Eligible Person within the meaning under these Bylaws.

26. DIVESTMENT FROM THE KK MART GROUP

26.1 If a Grantee who was in the employment of a company in the KK Mart Group, which was subsequently divested wholly, or in part, from the KK Mart Group, resulting in such company no longer be a Subsidiary, then such Grantee:

- (a) notwithstanding such divestment and subject to Bylaws 11 and 14.3 will be entitled to continue to exercise all such unexercised Options which were granted to him under the ESOS within a period of three (3) months from the date of completion of such divestment or within the Exercise Period, whichever ends earlier, failing which the right of such Grantee to subscribe for that number of the new Shares or any part thereof granted under such unexercised Options shall automatically lapse and be null and void and of no further force and effect; and

- (b) shall not be eligible to participate for further Options under the ESOS.

26.2 For the avoidance of doubt, where a Grantee was in the employment of a company in the KK Mart Group and that company was subsequently partially divested but remained as a Subsidiary, then such Grantee shall continue to be entitled to all his rights in relation to his unexercised Options and he shall be eligible for further participation of any Options under the ESOS.

27. TAKE-OVER AND MERGERS

Notwithstanding Bylaw 11 and subject to the provisions of any applicable statutes, rules, regulations and/or conditions issued by the relevant regulatory authorities, in the event of:

- (a) a take-over offer being made for the Company, under the Rules on Take-overs, Mergers and Compulsory Acquisitions, to acquire the whole of the issued ordinary share capital of the Company (or such part thereof not at the time held by the person making the take-over offer ("**Offeror**") or any persons acting in concert with the Offeror), any unexercised Options shall remain in force and be exercisable until the expiry of the Option Period applicable thereto; or
- (b) the Offeror becoming entitled or bound to exercise the right of compulsory acquisition of new Shares under the Capital Markets and Services Act 2007 (or other legislation applicable at the point of time), and gives notice to the Company and Grantee that it intends to exercise such right on a specific date ("**Specific Date**"), the Option shall remain exercisable by the Grantee until the expiry of the Specific Date. In the foregoing circumstance, if the Grantee fails to exercise his Option or elects to exercise only in respect of a portion of such Shares by the Specific Date, then the Option, or as the case may be, the Option in relation to such balance Shares, shall automatically lapse after the Specific Date and be null and void.

ANNEXURE D: BYLAWS GOVERNING THE ESOS (Cont'd)

28. SUBSEQUENT EMPLOYEES' SHARE OPTION SCHEMES

- 28.1 Subject to the approval of the relevant authorities and compliance with the requirements of the relevant authorities, the Company may establish a new employees' share option scheme after the Date of Expiry or after termination of the ESOS pursuant to Bylaw 5.5.
- 28.2 The Company may establish more than one (1) employees' share option scheme during the Duration of the ESOS provided always that the aggregate number of Shares available under all the employees' share option schemes does not exceed one per centum (1%) or any other percentage as may be allowed by Bursa Securities, of the total number of issued Shares of the Company (excluding treasury shares) at any point in time.

29. NO COMPENSATION

- 29.1 A Grantee who ceases to hold office or employment shall not be entitled to any compensation for the loss of any right or benefit or prospective right or benefit under the ESOS which he might otherwise have enjoyed whether such compensation is claimed by way of damages for wrongful dismissal or other breach of contract or by way of compensation for loss of office or employment.
- 29.2 No Eligible Person or Grantee or legal personal representatives shall bring any claim, action or proceeding against the Company, the Board, the ESOS Committee, or any other party for compensation, loss or damages whatsoever and howsoever arising from the suspension of his rights to exercise his Options or his Options ceasing to be valid pursuant to these Bylaws, as may be amended from time to time in accordance with Bylaw 19 or termination of the ESOS in accordance with Bylaw 5.

30. TAXES

All taxes (including income tax), if any, arising from the exercise of any Options, including the transfer, issuance and allotment of Shares under the ESOS shall be borne by the Grantee of such Option.

31. WINDING UP

- 31.1 In the event of a members' voluntary winding-up and a resolution is passed for the winding-up or liquidation of the Company, all unexercised Options shall automatically lapse and be null and void and of no further force and effect from the date of the members' resolution for such winding-up or liquidation of the Company.
- 31.2 In the event a petition is presented in a court of law in Malaysia for the winding-up or liquidation of the Company, all rights to exercise any Options shall automatically be suspended from the date of the presentation of the petition. If a court order for winding-up the Company pursuant to the petition for winding-up is made, all unexercised Options shall automatically lapse and be null and void and of no further force and effect from the date of the court order. If the petition for winding-up is dismissed by a court of law in Malaysia, the right to exercise such Options shall accordingly be reinstated.

32. RIGHTS OF A GRANTEE

The Options shall not carry any rights to vote at any general meeting of the Company. A Grantee shall not in any event be entitled to any dividends, rights or other entitlements on his unexercised Options.

ANNEXURE D: BYLAWS GOVERNING THE ESOS (Cont'd)

33. SEVERABILITY

Any term, condition, stipulation or provision in these Bylaws which is illegal, void, prohibited or unenforceable shall be ineffective to the extent of such illegality, voidness, prohibition or unenforceability without invalidating the remaining provisions hereof, and any such illegality, voidness, prohibition or unenforceability shall not invalidate or render illegal, void or unenforceable any other term, condition, stipulation and provision herein contained.

34. GOVERNING LAW AND JURISDICTION

34.1 The ESOS shall be governed by and construed in accordance with the laws of Malaysia. A Grantee, by accepting his Options in accordance with these Bylaws and terms of the ESOS, irrevocably submits to the exclusive jurisdiction of the courts of law of Malaysia.

34.2 In order to facilitate the making of any Offer under the ESOS, the Board may provide for such special terms to the Eligible Person who are employed by any corporation in the KK Mart Group in a particular jurisdiction 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, amendments, restatements or alternative versions of the ESOS as it may consider necessary or appropriate for such purposes without thereby affecting the terms of the ESOS 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 ESOS. No such special terms, supplements, amendments or restatements, however, shall include any provisions that are inconsistent with the terms of the ESOS, as then in effect, unless the ESOS has been amended to eliminate such inconsistency. Notwithstanding the above, any Offer made to such Eligible Person pursuant to the ESOS shall be valid strictly in Malaysia only unless specifically mentioned otherwise by the ESOS Committee in the Offer.

35. NOTICE

35.1 Any notice or request which the Company is required to give, or may desire to give, to any Eligible Person or the Grantee pursuant to the ESOS shall be in writing and shall be deemed to be sufficiently given:

- (a) if it is sent by ordinary post by the Company to the Eligible Person or the Grantee at the last address known to the Company as being his address, such notice shall be deemed to have been received three (3) Market Days after posting;
- (b) if it is given by hand to the Eligible Person or the Grantee, such notice or request shall be deemed to have been received on the date of delivery; or
- (c) if it is sent by electronic media, including but not limited to electronic mail, to the Eligible Person or the Grantee, such notice or request shall be deemed to have been received at the time transmission, unless the sender receives an electronic message indicating non-delivery or transmission failure.

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

35.2 Any notification or other notice required to be given to the Company or the ESOS Committee shall be properly given if sent by registered post or delivered by hand to the Company at its business address or any other address which may be notified in writing by the ESOS Committee from time to time.

ANNEXURE D: BYLAWS GOVERNING THE ESOS *(Cont'd)*

- 35.3 Where any notice which the Company or the ESOS Committee is required to give, or may desire to give, in relation to matters which may affect all the Eligible Persons or the Grantees (as the case may be) pursuant to the ESOS, the Company or the ESOS Committee may give such notice through an announcement to all employees of the KK Mart Group to be made in such manner deemed appropriate by the ESOS Committee (including via electronic media). Upon the making of such an announcement, the notice to be made under Bylaw 35.1 shall be deemed to be sufficiently given, served or made to all affected Eligible Persons or Grantees, as the case may be.