

ANNEXURE E: ESS BY-LAWS

**ASIA ONEHEALTHCARE BERHAD
BY-LAWS OF EMPLOYEES' SHARE SCHEME**

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 Except where the context otherwise requires, the following expression in these By-Laws shall have the following meanings:

A1H or Company	:	Asia OneHealthcare Berhad
A1H Group or Group	:	The Company and its subsidiary companies as defined in Section 4 of the Act, and in the context of the ESS, shall exclude subsidiary companies which are dormant. Subject to the foregoing, subsidiary companies include subsidiary companies which existing as at the Effective Date and subsidiary companies which are incorporated or acquired at any time during the duration of the ESS Scheme but exclude subsidiaries which have been divested in the manner provided in By-Law 11
A1H Shares	:	Ordinary shares in A1H
Act	:	Companies Act 2016
Award Letter	:	A letter of offer to the Eligible Person issued pursuant to an offer made by the Board upon the recommendation of the NRC under these By-Laws
Board	:	The Board of Directors of the Company
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd
Bursa Securities	:	Bursa Malaysia Securities Berhad
By-Laws	:	The rules, terms and conditions of the ESS Scheme (as may be modified, varied and/or amended from time to time)
CDS	:	Central Depository System
CDS Account	:	An account established by Bursa Depository for a depositor for the recording of deposits and withdrawal of securities and for dealings in such securities by a depositor
Central Depositories Act	:	The Securities Industry (Central Depositories) Act 1991
CMSA	:	Capital Markets and Services Act 2007
Constitution	:	The constitution of the Company, including any amendments thereto that may be made from time to time
Date of Expiry	:	Last day of the duration of the ESS Scheme or last day of any extended period pursuant to By-Law 13.2 (as the case may be) If such date is not a Market Day, then it shall be the Market Day immediately preceding the said non-Market Day, but excluding those days during that period on which the Record of Depositors is closed

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Director	: A natural person who holds a directorship in the Company, whether in an executive or non-executive capacity, within the meaning of subsection 2(1) of the CMAA
Effective Date	: The date on which the ESS Scheme comes into force as provided in By-Law 13.1
Eligible Director	: Executive Director of the Company
Eligible Person	: The Eligible Director and the Employees who fulfil the eligibility criteria for participation in the ESS as set out in these By-Laws
Employee	: A natural person who is employed by and on the payroll of the Company or any company within the Group
Entitlement Date	: The date as at the close of business at 5.00 p.m. on which shareholders' names must appear in the Record of Depositors in order to be entitled to any dividends, rights, allotments and/or other distributions
ESGS	: Employees' share grant scheme as stipulated in Section 1 of Part B of these By-Laws
ESGS Award	: The award of such number of A1H Shares under the ESGS, to be satisfied through the transfer of the existing A1H Shares to an Eligible Person in the manner and subject to the terms and conditions provided in these By-Laws
ESGS Award Date	: The date of the Award Letter in which an ESGS Award is awarded to any Eligible Person pursuant to the ESGS Award made by the Board upon recommendation of the NRC
ESGS Participant	: Eligible Person who has accepted the ESGS Award in the manner provided in By-Law 31
ESGS Share	: The existing A1H Shares to be transferred to any Eligible Person with no consideration payable pursuant to the ESGS
ESGS Vesting Date	: The date upon which all or any parts of the A1H Shares awarded to the ESGS Participant are eligible to be vested upon fulfilment of all terms and Vesting Conditions, if any, as determined by the Board upon recommendation of the NRC
ESIS	: Employees' share issuance scheme as stipulated in Section 1 of Part B of these By-Laws
ESIS Award	: The award of such number of A1H Shares under the ESIS, to be satisfied through the allotment and issuance of new A1H Shares to an Eligible Person in the manner and subject to the terms and conditions provided in these By-Laws
ESIS Award Date	: The date of the Award Letter in which an ESIS Award is awarded to any Eligible Person pursuant to the ESIS Award made by the Board upon recommendation of the NRC
ESIS Participant	: Eligible Person who has accepted the ESIS Award in the manner provided in By-Law 31

ANNEXURE E: ESS BY-LAWS (Cont'd)

ESIS Share	:	New A1H Shares to be allotted and issued to the Eligible Person with no consideration payable pursuant to the ESIS
ESIS Vesting Date	:	The date upon which all or any parts of the A1H Shares awarded to the ESIS Participant are eligible to be vested upon fulfilment of all terms and Vesting Conditions, if any, as determined by the Board upon recommendation of the NRC
ESOS	:	Employees' share option scheme as stipulated in Section 2 of Part B of these By-Laws
ESOS Award	:	The award of an ESOS Option to an Eligible Person to subscribe for such number of A1H Shares at the Exercise Price in the manner and subject to the terms and conditions provided in these By-Laws
ESOS Award Date	:	The date on which an ESOS Award is awarded to an Eligible Person pursuant to an Award letter
ESOS Option	:	The right of an ESOS Participant to subscribe for A1H Shares at the Exercise Price in accordance with By-Law 37
ESOS Participant	:	Eligible Person who has accepted the ESOS Award in the manner provided in By-Law 36
ESOS Vesting Date	:	The date upon which all or any part of the ESOS Options awarded to the ESOS Participant are eligible to be vested and are entitled to exercise the ESOS Options upon fulfilment of all terms and Vesting Conditions, if any, as determined by the Board upon recommendation of the NRC
ESS	:	Employees' share scheme comprising the ESGS, the ESIS and the ESOS as stipulated in these By-Laws
ESS Award	:	The ESGS Award, the ESIS Award and/or the ESOS Award, as the case may be
ESS Award Date	:	The ESGS Award Date, the ESIS Award Date and/or the ESOS Award Date, as the case may be
ESS Award Vesting Date	:	The ESGS Vesting Date, the ESIS Vesting Date and/or the ESOS Vesting Date, as the case may be
ESS Participant	:	The ESGS Participant, the ESIS Participant and/or the ESOS Participant, as the case may be
ESS Scheme	:	ESS for the ESS Award to any Eligible Person in accordance with these By-Laws
Executive Director	:	A Director holding office in an executive capacity who is involved in the day-to-day management and is on the payroll of the Group
Exercise Price	:	The price at which the ESOS Participant shall be entitled to subscribe for the A1H Shares upon the exercise of an ESOS Option, as initially determined pursuant to By-Law 39 and as may be adjusted pursuant to By-Law 9
Listing Requirements	:	The Main Market Listing Requirements of Bursa Securities

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Market Day	:	A day on which Bursa Securities is open for trading in securities
Maximum Allowable Allotment	:	The maximum number of A1H Shares in respect of the ESS Award that can be made available to an Eligible Person as set out in By-Law 5 hereof
NRC	:	The Nomination and Remuneration Committee appointed by the Board to administer the ESS Scheme in accordance with By-Law 14, comprising such number of Directors identified from time to time
Recognised Principal Adviser	:	An entity that fulfils the requirements set out in Chapter 7A of the Licensing Handbook issued by the Securities Commission Malaysia
Record of Depositors	:	A record provided by Bursa Depository to a listed issuer under Chapter 24 of the Rules of Bursa Securities
RM and sen	:	Ringgit Malaysia and sen respectively
Rules of Bursa Depository	:	The rules of Bursa Depository, as issued pursuant to the Central Depositories Act
Senior Management Personnel	:	Senior management personnel of the Group who fulfil the eligibility criteria for participation in the ESS as set out in these By-Laws
Vesting Conditions	:	The conditions which are required to be fulfilled by an ESS Participant before the ESGS Award, the ESIS Award and/or the ESOS Option as the case may be, is capable of being vested onto the ESS Participant pursuant to the terms of these By-Laws

1.2 In these By-Laws:

- (i) any reference to a statutory provision shall include any subsidiary legislation made from time to time under that provision and any requirements, policies, practice notes and/or guidelines of Bursa Securities and/or other relevant regulatory authorities (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, practice notes and/or guidelines are addressed);
- (ii) 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 ESS Award made during the duration of the ESS Scheme, 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;
- (iii) words denoting the singular shall include the plural and vice versa and references to gender shall include both genders and the neuter;

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- (iv) unless otherwise expressly provided in these By-Laws, any liberty, power or discretion which may be exercised, or any decision, determination, approval which may be made, under these By-Laws shall be exercised or made by the Board in its absolute discretion, upon the recommendation of the NRC where applicable, and any such decision or determination of the Board shall be final and binding on all parties concerned, subject always to the Listing Requirements and any applicable laws and regulatory requirements. The Board shall not be under any obligation to give any reasons therefor, except as may be required by the relevant authorities;
- (v) the headings in these By-Laws are for convenience only and shall not be taken into account in the interpretation of these By-Laws;
- (vi) for the purpose of these By-Laws, "person connected" shall have the meaning as defined in Paragraph 1.01 of the Listing Requirements;
- (vii) if an event is to occur 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;
- (viii) any reference to the Company and/or other person shall include a reference to its successors-in-title and permitted assigns; and
- (ix) unless otherwise stated herein and whenever applicable, the currency adopted for any matter referred to in these By-Laws is RM and sen, being the lawful currency of Malaysia.

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ANNEXURE E: ESS BY-LAWS (Cont'd)**PART A – GENERAL PROVISIONS OF THE ESS**

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

2. NAME AND OBJECTIVE OF ESS SCHEME

2.1 This ESS Scheme shall be called the “**A1H’s Employees’ Share Scheme**”.

2.2 The objectives of the ESS Scheme are as follows:

- (i) to recognise the contribution of the Eligible Person whose services are valued and considered vital to the operations and continued growth of the Group;
- (ii) to provide an incentive to drive and motivate the Eligible Person towards improved performance through greater productivity and loyalty;
- (iii) to inculcate a greater sense of belonging and dedication as the Eligible Person is given the opportunity to participate directly in the equity of the Company; and
- (iv) to reward the Eligible Person by allowing them to participate in the Group’s profitability and eventually realise any potential capital gains arising from possible appreciation in the value of the A1H Shares.

3. MAXIMUM NUMBER OF A1H SHARES AVAILABLE UNDER THE ESS SCHEME

3.1 The maximum number of A1H Shares which may be made available under the ESS Scheme shall not in aggregate exceed five percent (5%) of the total number of issued A1H Shares (excluding treasury shares, if any) at any point of time during the duration of the ESS Scheme as provided in By-Law 13.2.

3.2 Notwithstanding the provision of By-Law 3.1 above and any other provisions contained herein, in the event the total number of A1H Shares that may be made available under the ESS Scheme exceeds five percent (5%) of the total number of issued A1H Shares (excluding treasury shares, if any) as a result of the Company purchasing, cancelling and/or reducing the A1H Shares in accordance with the provisions of the Act or the Company undertaking any corporate proposal and thereby diminishing the total number of issued A1H Shares, then such ESS Award awarded prior to the adjustment of the issued A1H Shares (excluding treasury shares, if any) shall remain valid and exercisable in accordance with the provisions of this ESS Scheme. However, in such a situation, the Board upon the recommendation of the NRC shall not make any further ESS Award until the total number of A1H Shares under the subsisting ESS Award falls below five percent (5%) of the total number of issued A1H Shares (excluding treasury shares, if any).

3.3 Notwithstanding the above, the Company may implement more than one (1) ESS during the duration of this ESS Scheme provided that the aggregate A1H Shares available for issuance under all the share issuance schemes implemented by the Company are not more than five percent (5%) of the total number of issued A1H Shares (excluding treasury shares, if any) at any one time or such lower or higher limit in accordance with any prevailing guidelines issued by Bursa Securities or any other relevant authorities as amended from time to time.

ANNEXURE E: ESS BY-LAWS (Cont'd)**4. ELIGIBILITY**

4.1 Only Eligible Persons who fulfil the following conditions as at the ESS Award Date shall be eligible to participate in the ESS Scheme provided that the Board may, at its sole and absolute discretion upon the recommendation of the NRC, waive any of such eligibility conditions other than any condition prescribed under the Listing Requirements and/or applicable laws:

4.1.1 ESS Awards

(a) in respect of an Eligible Director, he/she:

- (i) has attained the age of 18 years and is not an undischarged bankrupt nor subject to any bankruptcy proceedings;
- (ii) has been appointed as an Executive Director for such periods as may be determined by the Board upon the recommendation of the NRC prior and up to the ESS Award Date;
- (iii) has not given any notice of resignation, received a notice of termination or otherwise ceased or had his/her employment terminated prior to and up to the ESS Award Date; and
- (iv) fulfils any other criteria as may be determined by the Board, upon the recommendation of the NRC, where applicable, from time to time at its sole discretion,

(b) in respect of an Employee, he/she:

- (i) has attained the age of 18 years and is not an undischarged bankrupt nor subject to any bankruptcy proceedings;
- (ii) is employed on the payroll of any company within the Group and such employment has been confirmed prior to and up to the ESS Award Date;
- (iii) has not given any notice of resignation, received a notice of termination or otherwise ceased or had his/her employment terminated prior to and up to the ESS Award Date; and
- (iv) fulfils any other criteria as may be determined by the Board upon the recommendation of the NRC from time to time at its sole discretion;

(c) in respect of an Eligible Person who is a Director, major shareholder or chief executive of the Company, or a person connected with any such Director, major shareholder or chief executive (as defined in the Listing Requirements), the specific allocation pursuant to an ESGS Award, ESIS Award and/or an ESOS Option, as applicable, shall be approved by the shareholders of the Company in general meeting unless such approval is no longer required under the Listing Requirements, provided always that such interested parties shall abstain from voting on the resolution approving their respective allocation to the extent required under the Listing Requirements.

4.2 In determining the eligibility of an Eligible Person to participate in the ESS Scheme, the Board upon the recommendation of the NRC shall have the discretion to:

- (i) determine whether any Vesting Conditions have been satisfied, whether fully or partially, or exceeded, and amend any Vesting Conditions where the Board considers that a revised performance target would be a fairer measure of performance;

ANNEXURE E: ESS BY-LAWS (Cont'd)

- (ii) where an Eligible Person holds more than one (1) position within the Group and falls within more than one (1) category or designation of employment, determine the applicable category or designation of employment for the purposes of the Maximum Allowable Allotment, provided that such Eligible Person shall only be entitled to the Maximum Allowable Allotment applicable to one (1) such category or designation;
- (iii) determine whether an Employee or a Director of the Group who becomes an Eligible Person during the duration of the ESS Scheme may participate in the ESS Scheme, subject to the Maximum Allowable Allotment,

provided that an Employee or a Director of a dormant company within the Group shall not be eligible to participate in the ESS Scheme.

For the avoidance of doubt, eligibility under the ESS Scheme shall not confer on any Eligible Person any right or entitlement to participate in the ESS Scheme or to receive any ESS Award. An Eligible Person shall only acquire rights in respect of an ESS Award upon such ESS Award being made by the Board upon the recommendation of the NRC and accepted by the Eligible Person in accordance with these By-Laws.

5. BASIS OF ALLOTMENT AND MAXIMUM ALLOWABLE ALLOTMENT

5.1 Subject to By-Law 3 and any adjustment which may be made under By-Law 9, the maximum number of A1H Shares comprised in the ESS Awards that may be allocated to an Eligible Person during the duration of the ESS Scheme shall be determined by the Board in its sole and absolute discretion upon the recommendation of the NRC and subject to the following conditions:

- (i) the total number of A1H Shares made available under the ESS Scheme shall not exceed the amount specified in By-Law 3.1 above;
- (ii) not more than 10% (or such percentage as may be permitted by Bursa Securities or any other relevant authorities from time to time) of the total number of new A1H Shares to be issued under the ESS Scheme shall be allocated to any Eligible Person who, either singly or collectively through persons connected with such Eligible Person, holds 20% (or such percentage as may be permitted by Bursa Securities or any other relevant authorities from time to time) or more of the total number of issued A1H Shares (excluding treasury shares, if any); and
- (iii) an Eligible Person shall not participate in the deliberation or discussion concerning an allocation to that Eligible Person or to any persons connected with that Eligible Person,

provided always that every allocation made under the ESS Scheme is in accordance with the Listing Requirements or any prevailing guidelines issued by Bursa Securities or any other relevant authorities.

5.2 Where an Eligible Person is promoted, demoted or re-designated to another category or grade during the duration of the ESS Scheme:

- (i) in the case of a promotion, the Maximum Allowable Allotment applicable to such Eligible Person shall be the Maximum Allowable Allotment corresponding to his/her new category or grade; and

ANNEXURE E: ESS BY-LAWS (Cont'd)

- (ii) in the case of a demotion or re-designation to a lower category or grade, the Maximum Allowable Allotment applicable to such Eligible Person shall be the Maximum Allowable Allotment corresponding to his/her new category or grade, provided that where an ESS Award has been made to and accepted by such Eligible Person prior to such demotion or re-designation and exceeds the Maximum Allowable Allotment applicable to the new category or grade, such ESS Award shall remain valid but no further allocation shall be made to such Eligible Person,

subject always to the maximum number of new and existing A1H Shares available under the ESS Scheme as stipulated under By-Law 3.1.

- 5.3 The Company shall ensure that the ESS Awards made pursuant to the ESS Scheme are verified by the Audit Committee of the Group at the end of each financial year as being in compliance with the award criteria of the ESS Award which have been disclosed to the Eligible Person.

6. RIGHTS OF THE ESS PARTICIPANTS

- 6.1 An ESS Award shall not carry any right to vote at any general meeting of the Company or any entitlement to dividends, rights and/or other distributions unless and until the relevant A1H Shares have been transferred and/or allotted and issued, as the case may be, and credited into the CDS Account of the ESS Participant.
- 6.2 The A1H Shares which are credited into the ESS Participant's CDS Account upon vesting of the ESGS Award, the ESIS Award and/or exercising of the ESOS Option, shall carry rights to vote at the general meeting of the Company, if the ESS Participant is registered in the Record of Depositors on the Entitlement Date to be entitled to attend and vote at the general meeting.

7. RIGHTS ATTACHING TO THE A1H SHARES

- 7.1 The A1H Shares transferred pursuant to the vesting of an ESGS Award and/or allotted and issued pursuant to the vesting of an ESIS Award or the exercise of an ESOS Option shall, upon being credited into the CDS Account of the relevant ESS Participant, rank equally in all respects with the then existing A1H Shares and shall:
 - (i) be subject to the provisions of the Constitution and the Listing Requirements; and
 - (ii) rank in full for all dividends, rights, allotments and/or other distributions, the Entitlement Date of which is on or after the date on which such A1H Shares are credited into the CDS Account of the relevant ESS Participant.

8. RETENTION PERIOD

- 8.1 The A1H Shares to be transferred to the ESGS Participant and/or to be allotted and issued to the ESIS Participant and/or the ESOS Participant pursuant to the ESS shall not be subject to any retention period or restriction on transfer, unless otherwise determined by the Board upon the recommendation of the NRC and specified in the relevant Award Letter. However, the ESS Participant is encouraged to hold the A1H Shares as a long-term investment and not for any speculative purposes and/or capitalisation of any immediate gain. The expression "retention period" shall mean the period in which the A1H Shares awarded and issued pursuant to the ESS Scheme must not be sold, transferred, assigned or otherwise disposed of by the ESS Participant.

ANNEXURE E: ESS BY-LAWS (Cont'd)**9. ALTERATION OF SHARE CAPITAL AND ADJUSTMENT**

9.1 Subject to By-Law 9.5 hereof, in the event of any alteration in the capital structure of the Company during the duration of the ESS Scheme, whether by way of capitalisation of profits or reserves, rights issue, bonus issue, capital reduction, capital repayment, sub-division or consolidation of capital (save for set-off against accumulated losses), declaration of any special dividend or distribution or any other variation of capital howsoever that shall take place during the duration of the ESS Scheme, the Company shall cause such adjustment to be made:

- (i) in relation to the ESGS and the ESIS:
 - (a) the number of the ESGS Share or the ESIS Share comprised in the ESGS Award or the ESIS Award to the extent not yet vested; and/or
 - (b) the method and/or manner in the vesting of the ESGS Share or the ESIS Share comprised in the ESGS Award or the ESIS Award, as the case may be.
- (ii) in relation to ESOS:
 - (a) the Exercise Price and/or number of A1H Shares comprised in the ESOS Award to the extent not yet vested or exercised; and/or
 - (b) the method and/or manner in the vesting of the ESOS Option comprised in the ESOS Award.

9.2 The following provisions shall apply in relation to an adjustment which is made pursuant to By-Law 9.1:

- (i) any adjustment to the Exercise Price shall be rounded up to the nearest one (1) sen; and
- (ii) in determining an ESS Participant's entitlement to have the A1H Shares vested and/or to have the ESOS Option exercised, any fractional entitlements will be disregarded.

9.3 Subject to By-Law 9.2, the Exercise Price of the ESOS Option and/or the number of A1H Shares comprised in any ESS Award, to the extent that such ESS Award remains unvested or, in the case of an ESOS Option unexercised, may from time to time be adjusted, calculated and determined by the Board upon the recommendation of the NRC in accordance with the following relevant provisions. In relation to any adjustment other than on a bonus issue, subdivision or consolidation of A1H Shares, such adjustment shall be confirmed in writing by either the external auditors of the Company or the Recognised Principal Adviser, acting as experts and not as arbitrators, to be in their opinion fair and reasonable:

(i) Consolidation and subdivision

Whenever an A1H Share by reason of any consolidation or subdivision, the total number of issued shares shall be different, then, the Exercise Price for the ESOS Option and/or the number of additional A1H Shares/ESOS Option relating to the ESS Award to be transferred and/or allotted and issued, as the case may be shall be adjusted, calculated or determined in the following formula:

$$(a) \quad \text{New Exercise Price} = EP \times \frac{\text{Former total number of issued shares before the consolidation or subdivision}}{\text{Revised total number of issued shares after the consolidation or subdivision}}$$

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(b) Number of additional A1H Shares/ESOS Option

$$\text{Number of additional A1H Shares/ESOS Option} = T \times \frac{\text{Revised total number of issued shares after the consolidation or subdivision}}{\text{Former total number of issued shares before the consolidation or subdivision}} - T$$

Where:

EP = Existing Exercise Price; and

T = Existing number of A1H Shares/ESOS Option relating to the ESS Award awarded.

Such adjustment will be effective from the close of business on the Market Day immediately following the Entitlement Date on which the consolidation or subdivision becomes effective (being the date when the A1H Shares are traded on Bursa Securities), or such other period as may be prescribed by Bursa Securities.

(ii) Capitalisation of profits/reserves

If and whenever the Company shall make any issue of new A1H Shares to ordinary shareholders credited as fully paid-up, by way of bonus issue or capitalisation issue from profits or reserves (whether of a capital or income nature and including any capital redemption reserve fund), the Exercise Price for the ESOS Option shall be adjusted by multiplying it by the following fraction:

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

and the number of additional A1H Shares/ESOS Option relating to the ESS Award to be issued shall be calculated as follows:

Number of additional A1H Shares/ESOS Option =

$$T \times \left[\frac{A+B}{A} \right] - T$$

Where:

A = the aggregate number of issued and fully paid-up A1H Shares immediately before such bonus issue or capitalisation issue;

B = the aggregate number of A1H Shares to be issued pursuant to any allotment to ordinary shareholders of the Company 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 any capital redemption reserve fund); and

T = as T above, that is, existing number of A1H Shares/ESOS Option relating to the ESS Award awarded.

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

If and whenever the Company shall make:

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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); or

(a) Rights issue of A1H Shares

any offer or invitation to its ordinary shareholders where they may acquire or subscribe for new A1H Shares by way of rights; or

(b) Rights issue of convertible securities

any offer or invitation to ordinary shareholders by way of rights where they may acquire or subscribe for securities convertible into new A1H Shares or securities with rights to acquire or subscribe for new A1H Shares attached thereto,

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

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

and in respect of the case referred to in By-Law 9.3(iii)(b) hereof, the number of additional A1H Shares/ESOS Option comprised in the ESS Award to be issued shall be calculated as follows:

Number of additional A1H Shares/ESOS Option =

$$T \times \left[\frac{C}{C-D^*} \right] - T$$

Where:

T = as T above, that is, existing number of A1H Shares/ESOS Option relating to the ESS Award awarded;

C = the current market price of each A1H 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; and

D = (aa) in the case of an offer or invitation to acquire or subscribe for new A1H Shares under By-Law 9.3(iii)(b) above or for securities convertible into A1H Shares or securities with rights to acquire or subscribe for new A1H Shares under By-Law 9.3(iii)(c) above, the value of rights attributable to one (1) existing A1H Share (as defined below); or

(bb) in the case of any other transaction falling within By-Law 9.3(iii) hereof, the fair market value as determined by the external auditor of the Company of that portion of the Capital Distribution attributable to one (1) existing A1H Share.

D* = the value of rights attributable to one (1) existing A1H Share (as defined below).

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For the purpose of definition “(aa)” of D above, the “value of rights attributable to one (1) existing A1H Share” shall be calculated in accordance with the formula:

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

Where:

- C = as C above, that is, the current market price of each A1H 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;
- E = the subscription price for 1 additional A1H Share under the terms of such offer or invitation to acquire or subscribe for the A1H Share or subscription price of 1 additional security convertible into A1H Shares or 1 additional security with rights to acquire or subscribe for the A1H Shares;
- F = the number of existing A1H Shares which is necessary to hold in order to be offered or invited to acquire or subscribe for 1 additional A1H Share or subscribe for security convertible into 1 additional A1H Share or rights to acquire or subscribe for 1 additional A1H Share; and

For the purpose of definition “D*” above, the “value of rights attributable to one (1) existing A1H Share” shall be calculated in accordance with the formula:

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

Where:

- C = as C above, that is, the current market price of each A1H 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;
- E* = the subscription price for 1 additional A1H Share under the terms of such offer or invitation to acquire or subscribe for A1H Shares; and
- F* = the number of existing A1H Shares which is necessary to hold in order to be offered or invited to acquire or subscribe for 1 additional A1H Share.

For the purpose of By-Law 9.3(iii) hereof, “**Capital Distribution**” shall (without prejudice to the generality of that expression) include distributions in cash or specie (other than dividends) or by way of issue of new A1H Shares (not falling under By-Law 9.3(ii) hereof) or other securities issued by way of capitalisation of profits or reserves of the Company (whether of a capital or income nature and including any capital redemption reserve fund).

Any distribution out of profits or reserves (including any capital redemption reserve fund) made (whenever paid and howsoever described) shall be deemed to be a Capital Distribution unless the distribution is paid out of the aggregate of the net profits attributable to the ordinary shareholders as shown in the audited consolidated statements of profit or loss and other comprehensive income of the Company.

ANNEXURE E: ESS BY-LAWS (Cont'd)

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

(iv) Capitalisation of profits/reserves and rights issue of A1H Shares/ convertible securities

If and whenever the Company makes any allotment to its ordinary shareholders as provided in By-Law 9.3(ii) above and also makes any offer or invitation to its ordinary shareholders as provided in By-Law 9.3(iii)(b) or (c) above and Entitlement Date for the purpose of the allotment is also the Entitlement Date for the purpose of the offer or invitation, the Exercise Price for the ESOS Award shall be adjusted by multiplying it by the following fraction:

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

and where the Company makes any allotment to its ordinary shareholders as provided in By-Law 9.3(ii) above and also makes any offer or invitation to its ordinary shareholders as provided in By-Law 9.3(iii)(b) 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 number of additional A1H Shares comprised in the ESS Award to be issued shall be calculated as follows:

Number of additional A1H Shares (ESOS Options) =

$$T \times \left[\frac{(G + H^* + B) \times C}{(G \times C) + (H^* \times I^*)} \right] - T$$

Number of additional A1H Shares (ESGS Award or ESIS Award) =

$$T \times \left[\frac{(G + H + B) \times C}{(G \times C) + (H \times I)} \right] - T$$

Where:

B = as B above, that is, the aggregate number of A1H Shares to be issued pursuant to any allotment to ordinary shareholders of the Company 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 any capital redemption reserve fund);

C = as C above, that is, the current market price of each A1H 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;

G = the aggregate number of issued and fully paid-up A1H Shares on the Entitlement Date;

H = the aggregate number of new A1H Shares under an offer or invitation to acquire or subscribe for the A1H Shares by way of rights, or under an offer or invitation by way of rights to acquire or subscribe for securities convertible into the A1H Shares or rights to acquire or subscribe for the A1H Shares (if required), as the case may be;

H* = the aggregate number of new A1H Shares under an offer or invitation to acquire or subscribe for the A1H Shares by way of rights;

ANNEXURE E: ESS BY-LAWS (Cont'd)

- I = the subscription price of one (1) additional A1H Share under the offer or invitation to acquire or subscribe for the A1H Shares, or the conversion price on conversion of such securities or exercise of such rights to acquire or subscribe for 1 additional A1H Share (if required), as the case may be;
- I* = the subscription price of one (1) additional A1H Share under the offer or invitation to acquire or subscribe for the A1H Shares; and
- T = as T above, that is, existing number of A1H Shares/ESOS Option relating to the ESS Award awarded.

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

(v) Rights issue of the A1H Shares and rights issue of convertible securities

If and whenever the Company makes any offer or invitation to its ordinary shareholders to acquire or subscribe for new A1H Shares as provided in By-Law 9.3(iii)(b) above together with an offer or invitation to acquire or subscribe for securities convertible into new A1H Shares or securities with rights to acquire or subscribe for new A1H Shares as provided in By-Law 9.3(iii)(c) above and the Entitlement Date for the purpose of the allotment is also the Entitlement Date for the purpose of the offer or invitation, the Exercise Price for the ESOS Award shall be adjusted by multiplying it by the following fraction:

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

And the number of additional A1H Shares/ESOS Options comprised in the ESS Award shall be calculated as follows:

Number of additional A1H Shares (ESOS Options) =

$$T \times \left[\frac{(G + H^*) \times C}{(G \times C) + (H^* \times I^*)} \right] - T$$

Number of additional A1H Shares (ESGS Award or ESIS Award) =

$$T \times \left[\frac{(G + H + J) \times C}{(G \times C) + (H \times I) + (J \times K)} \right] - T$$

Where:

- C = as C above, that is, the current market price of each A1H 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;
- G = as G above, that is, the aggregate number of issued and fully paid-up A1H Shares on the Entitlement Date;
- H = as H above, that is, the aggregate number of new A1H Shares under an offer or invitation to acquire or subscribe for the A1H Shares by way of rights, or under an offer or invitation by way of rights to acquire or subscribe for securities convertible into the A1H Shares or rights to acquire or subscribe for the A1H Shares (if required), as the case may be;

ANNEXURE E: ESS BY-LAWS (Cont'd)

- H* = as H* above, that is, the aggregate number of new A1H Shares under an offer or invitation to acquire or subscribe for the A1H Shares by way of rights;
- I = as I above, that is, the subscription price of one (1) additional A1H Share under the offer or invitation to acquire or subscribe for the A1H Shares, or the conversion price on conversion of such securities or exercise of such rights to acquire or subscribe for 1 additional A1H Share (if required), as the case may be;
- I* = as I* above, that is, the subscription price of one (1) additional A1H Share under the offer or invitation to acquire or subscribe for the A1H Shares;
- J = the aggregate number of A1H Shares to be issued to its ordinary shareholders upon conversion of such securities or exercise of such rights to subscribe for the A1H 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 A1H Share; and
- T = as T above, that is, existing number of A1H Shares/ESOS Option relating to the ESS Award awarded.

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

(vi) Capitalisation of profits/reserve, rights issue of the A1H Shares and rights issue of convertible securities

If and whenever the Company makes any offer or invitation to its ordinary shareholders to acquire or subscribe for new A1H Shares as provided in By-Law 9.3(iii)(b) above together with an offer or invitation to acquire or subscribe for securities convertible into new A1H Shares or securities with rights to acquire or subscribe for new A1H Shares as provided in By-Law 9.3(iii)(c) above and the Entitlement Date for the purpose of the allotment is also the Entitlement Date for the purpose of the offer or invitation, the Exercise Price for the ESOS Award shall be adjusted by multiplying it by the following fraction:

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

and the number of additional A1H Shares/ESOS Options comprised in the ESS Award shall be calculated as follows:

Number of additional A1H Shares (ESOS Options) =

$$T \times \left[\frac{(G + H^* + B) \times C}{(G \times C) + (H^* \times I^*)} \right] - T$$

Number of additional A1H Shares (ESGS Award or ESIS Award) =

$$T \times \left[\frac{(G + H^* + B) \times C}{(G \times C) + (H^* \times I^*) + (J \times K)} \right] - T$$

ANNEXURE E: ESS BY-LAWS (Cont'd)

Where:

- B = as B above, that is, the aggregate number of A1H Shares to be issued pursuant to any allotment to ordinary shareholders of the Company 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 any capital redemption reserve fund);
- C = as C above, that is, the current market price of each A1H 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;
- G = as G above, that is, the aggregate number of issued and fully paid-up A1H Shares on the Entitlement Date;
- H = as H above, that is, the aggregate number of new A1H Shares under an offer or invitation to acquire or subscribe for the A1H Shares by way of rights, or under an offer or invitation by way of rights to acquire or subscribe for securities convertible into the A1H Shares or rights to acquire or subscribe for the A1H Shares (if required), as the case may be;
- H* = as H* above, that is, the aggregate number of new A1H Shares under an offer or invitation to acquire or subscribe for the A1H Shares by way of rights;
- I = as I above, that is, the subscription price of one (1) additional A1H Share under the offer or invitation to acquire or subscribe for the A1H Shares, or the conversion price on conversion of such securities or exercise of such rights to acquire or subscribe for 1 additional A1H Share (if required), as the case may be;
- I* = as I* above, that is, the subscription price of one (1) additional A1H Share under the offer or invitation to acquire or subscribe for the A1H Shares;
- J = as J above, that is, the aggregate number of A1H Shares to be issued to its ordinary shareholders upon conversion of such securities or exercise of such rights to subscribe for the A1H Shares by the ordinary shareholders;
- K = as K above, the exercise price on conversion of such securities or exercise of such rights to acquire or subscribe for one (1) additional A1H Share; and
- T = as T above, that is, existing number of A1H Shares/ESOS Option relating to the ESS Award awarded.

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

ANNEXURE E: ESS BY-LAWS (Cont'd)**(vii) Others**

If and whenever (otherwise than pursuant to a rights issue available to all ordinary shareholders of the Company and requiring an adjustment under By-Laws 9.3(iii)(b), (iii)(c), (iv), (v) or (vi) above), the Company shall issue either new A1H Shares or any securities convertible into new A1H Shares or any rights to acquire or subscribe for the A1H Shares, and in any such case, the Total Effective Consideration per A1H Share (as defined below) is less than 90% of the Average Price (as defined below) for one (1) A1H Share or, as the case may be, the price at which the A1H Shares will be issued upon conversion of such securities or exercise of such rights is determined, the Exercise Price for the ESOS Award shall be adjusted by multiplying it by the following fraction:

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

Where:

- L = the number of the A1H Shares in issue at the close of business on Bursa Securities on the Market Day immediately preceding the date on which the relevant adjustment becomes effective;
- M = the number of the A1H Shares which the Total Effective Consideration (as defined below) would have purchased at the Average Price (as defined below) (exclusive of expenses); and
- N = the aggregate number of the A1H Shares so issued or, in the case of securities convertible into the A1H Shares or securities with rights to acquire or subscribe for the A1H Shares, the maximum number (assuming no adjustment of such rights) of the A1H Shares issuable upon full conversion of such securities or the exercise in full of such rights.

For the purpose of By-Law 9.3(vii), the “**Total Effective Consideration**” shall be determined by the Board upon the recommendation of the NRC with the concurrence of the external auditor of the Company or the Recognised Principal Adviser and shall be:

- (a) in the case of the issue of new A1H Shares, the aggregate consideration receivable by the Company on payment in full for such A1H Shares; or
- (b) in the case of the issue by the Company of securities wholly or partly convertible into new A1H 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
- (c) in the case of the issue by the Company of securities with rights to acquire or subscribe for new A1H Shares, the aggregate consideration attributable to the issue of such rights together with the total amount receivable by the Company upon full exercise of such rights;

in each case without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and the “**Total Effective Consideration per A1H Share**” shall be the Total Effective Consideration divided by the number of new A1H Shares issued as aforesaid or, in the case of securities convertible into new A1H Shares or securities with rights to acquire or subscribe for new A1H Shares, by the maximum number of new A1H Shares issuable on full conversion of such securities or on exercise in full of such rights.

ANNEXURE E: ESS BY-LAWS (Cont'd)

For the purpose of By-Law 9.3(vii), “**Average Price**” of an A1H Share shall be the average market price of one (1) A1H Share as derived from the last traded prices for one or more board lots of A1H 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 A1H Shares is determined.

Such adjustment will be calculated (if appropriate, retroactively) from the close of business on Bursa Securities on the Market Day immediately following the date on which the issue is announced, or (failing any such announcement) on the next Market Day immediately following the date on which the Company determines the subscription price of such A1H Shares. Each such adjustment will be effective (if appropriate, retroactively) from the commencement of the next Market Day immediately following the completion of the above transaction.

For the purpose of By-Laws 9.3(iii), (iv), (v) and (vi), the current market price in relation to one (1) existing A1H Share for any relevant day shall be based on the volume weighted average market price of the A1H Shares 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.

Such adjustment must, where required under the Listing Requirements, be confirmed in writing by the external auditors of the Company for the time being or the Recognised Principal Adviser (acting as experts and not as arbitrators), upon reference to them by the NRC, to be in their opinion, fair and reasonable, provided always that:

- (i) any adjustment to the Exercise Price shall be rounded up to the nearest one (1) sen;
- (a) in the event that a fraction of a new A1H Share arising from the adjustment referred to in these By-Laws would otherwise be required to be issued upon vesting of the ESGS Awards, the ESIS Awards and/or exercising of the ESOS Option by the ESS Participant, the ESS Participant's entitlement shall be rounded down to the nearest whole number;
- (b) upon any adjustment being made pursuant to these By-Laws, the NRC shall, within 30 days of the effective date of the alteration in the capital structure of the Company, notify the ESS Participant (or his legal representatives where applicable) in writing informing him of the adjusted Exercise Price for the ESOS Award thereafter in effect and/or the number of the A1H Shares/ESOS Options comprised in the ESS Award;
- (c) any adjustments made must be in compliance with the provisions for adjustments provided in these By-Laws.

For avoidance of doubt, any adjustments to the Exercise Price for the ESOS Award and/or the number of the A1H Shares/ESOS Options comprised in the ESS Award, so far as unvested and/or unexercised, arising from a bonus issue, subdivision or consolidation of the A1H Shares need not be confirmed in writing by the external auditors of the Company or the Recognised Principal Adviser.

- 9.4 Save as expressly provided for herein, where confirmation of an adjustment is required under the Listing Requirements, either the external auditors of the Company or the Recognised Principal Adviser must confirm in writing that the adjustment is in their opinion, fair and reasonable. Such opinion shall be final, binding and conclusive.

ANNEXURE E: ESS BY-LAWS (Cont'd)

For the avoidance of doubt, nothing in these By-Laws shall be construed as conferring any vested right on any Participant, and all determinations of the Board upon the recommendation of the NRC shall be conclusive and binding.

9.5 The provisions of By-Law 9 shall not apply where the alteration in the capital structure of the Company arises from any of the following:

- (i) an issue of new A1H Shares pursuant to the vesting and/or exercise of the ESS Award under the ESS Scheme; or
- (ii) an issue of securities as consideration or part consideration for an acquisition of any other securities, assets or business; or
- (iii) private placement or restricted issue or special issue of new A1H Shares by the Company; or
- (iv) a special issue of securities to Bumiputera parties or investors nominated by the Ministry of Investment, Trade and Industry and/or other government authority to comply with the government's policy on Bumiputera capital participation; or
- (v) a purchase by the Company of its own A1H Shares and cancellation of all or a portion of such A1H Shares purchased pursuant to Section 127 of the Act; or
- (vi) an issue of new A1H Shares arising from the exercise of any conversion rights attached to securities convertible to new A1H Shares or upon exercise of any other rights including warrants and convertible loan stocks or other instruments (if any) issued by the Company; or
- (vii) an issue of new A1H Shares arising from a dividend reinvestment scheme which allows shareholders of the Company an option to elect to reinvest their cash dividend entitlements into new A1H Shares.

9.6 In the event that the Company enters into any scheme of arrangement or reconstruction pursuant to Part III (Division 7, Subdivision 2) of the Act, By-Law 9.1 shall be applicable in respect of such part of the scheme which involves any alteration in the capital structure of the Company to which By-Law 9.1 is applicable, but By-Law 9.1 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 By-Law 9.1 is not applicable as described in By-Law 9.5.

9.7 An adjustment pursuant to By-Law 9.1 shall be made according to the following terms:

- (i) in the case of a rights issue, bonus issue or other capitalisation issue, on the next Market Day following the Entitlement Date in respect of such issue; or
- (ii) in the case of a consolidation or subdivision of the A1H Shares or reduction of capital, on the next Market Day immediately following the date on which the consolidation or subdivision or capital reduction becomes effective or such period as may be prescribed by Bursa Securities.

Upon any adjustment being made, the Board upon the recommendation of the NRC shall give notice in writing within 30 days from the date of adjustment to the ESS Participant, or his/her legal representative, where applicable, to inform him/her of the adjustment and the event giving rise thereto.

ANNEXURE E: ESS BY-LAWS (Cont'd)

- 9.8 Notwithstanding the provisions referred to in these By-Laws, the Board may exercise its sole discretion upon the recommendation of the NRC to determine whether any adjustments to the Exercise Price for ESOS Award and/or the number of the A1H Shares/ESOS Option comprised in the ESS Award 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 Exercise Price for the ESOS Award and/or the number of the A1H Shares/ESOS Option comprised in the ESS Award notwithstanding that no such adjustment formula has been explicitly set out in these By-Laws.

10. TAKE-OVERS AND MERGERS, SCHEMES OF ARRANGEMENT, AMALGAMATIONS, RECONSTRUCTIONS AND DISPOSAL OF ASSETS

10.1 In the event of:

- (i) a take-over offer being made for, under the Malaysian Code on Take-Overs and Mergers 2016 and Rules on Take-Overs, Mergers and Compulsory Acquisitions (or any replacement thereof), to acquire the whole of the issued ordinary share capital of the Company (or such part thereof not at the time held by the person making the take-over ("**Offeror**") or any persons acting in concert with the Offeror); or
- (ii) the Offeror becoming entitled or bound to exercise the right of compulsory acquisition of the A1H Shares under the provisions of any applicable statutes, rules and/or regulations and gives notice to the ESS Participant that it intends to exercise such rights on a specific date; or
- (iii) the Company disposes of all or substantially all of its assets and the disposal becomes unconditional;

the Board may at its discretion, upon the recommendation of the NRC and to the extent permitted by law, permit the vesting and/or exercise of the ESS Award and the ESS Participant will be entitled within such period to be determined by the Board upon the recommendation of the NRC, to subscribe and/or exercise all or any of his/her ESS Award.

In the foregoing circumstances, all ESS Awards which the Board upon the recommendation of the NRC permits to be vested and/or exercisable, shall automatically lapse and become null and void to the extent remain unvested and/or unexercised by the date prescribed by the Board upon the recommendation of the NRC notwithstanding that the ESS Award Vesting Date has not commenced or has not expired.

- 10.2 Notwithstanding the provisions of these By-Laws and subject to the sole discretion of the Board upon the recommendation of the NRC, in the event of the court sanctioning a compromise or arrangement between the Company and its members proposed for the purpose of, or in connection with, a scheme of arrangement and reconstruction of the Company under Section 366 of the Act or its amalgamation with any other company or companies under Section 370 or any other provisions of the Act or the Company decided to merge with other company or companies, the Board may at its absolute discretion upon the recommendation of the NRC decide whether an ESS Participant may be entitled to be vested and/or to exercise all or any of his/her unvested and/or unexercised ESS Award at any time commencing from the date upon which the compromise or arrangement is sanctioned by the court and ending on the date upon which it becomes effective provided always that no ESS Award shall be vested and ESS Award shall be subscribed and/or exercised after the expiry of the ESS Award Vesting Date. Upon the compromise or arrangement becoming effective, all unvested and/or unexercised ESS Award shall automatically lapse and become null and void and of no further force and effect.

ANNEXURE E: ESS BY-LAWS (Cont'd)**11. DIVESTMENT FROM AND TRANSFER TO/FROM THE GROUP**

11.1 If an ESS Participant is in the employment of a company within the Group and such company is subsequently divested, wholly or in part, from the Group, the ESS Participant:

- (i) shall cease to be capable of being vested with any unvested ESS Award awarded to him/her under the ESS Scheme from the date of completion of such divestment; and
- (ii) will not be entitled to exercise any unexercised ESOS Option from the date of completion of such divestment,

unless the Board at its discretion upon the recommendation of the NRC permits such exercise of the unexercised ESOS Option or the vesting of the unvested ESS Award including its allocation thereof within such period as the Board upon the recommendation of the NRC may determine. For the avoidance of doubt, save and except to the extent permitted by the Board upon the recommendation of the NRC, all existing ESS Award shall automatically lapse and become null and void and of no further force and effect; and

- (iii) shall not be eligible to participate in further ESS Award under the ESS Scheme as from the date of completion of such divestment.

11.2 For the purposes of By-Law 11.1 above, 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 above 50% to 50% or below so that such company would no longer be a subsidiary of the Company pursuant to Section 4 of the Act (other than pursuant to a takeover, scheme of arrangement, amalgamation, reconstruction, merger or otherwise as provided under the By-Law 10).

11.3 In the event that:

- (i) an employee who was employed in a company which is not 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 and is subsequently transferred from such company to any company within the Group; or
- (ii) an employee who was in the employment of a company which subsequently becomes a company within the Group as 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 (i) above;

(the first abovementioned company in (i) and (ii) herein referred to as the "Previous Company"), such an employee of the Previous Company will be eligible to participate in this ESS Scheme for the remaining duration of the ESS Scheme, if the affected employee becomes 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 part (ii) 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 ESS Scheme, the ESS Scheme shall apply to the employees of such company on the date such company becomes a subsidiary of the Group falling within the meaning of the expression of "Eligible Person" under By-Law 1 and the provisions of these By-Laws shall apply.

ANNEXURE E: ESS BY-LAWS (Cont'd)**12. WINDING UP**

- 12.1 All outstanding ESS Award under the ESS Scheme shall be automatically terminated and be of no further force and effect in the event that a resolution is passed or a court order is made for the winding up of the Company commencing from the date of such resolution or the date of the court order. In the event a petition is presented in court for the winding-up or liquidation of the Company, all rights to vest in the ESS Award and/or exercise the ESOS Options pursuant to the ESS Scheme shall automatically be suspended from the date of the presentation of the petition. Conversely, if the petition for winding-up is dismissed by the court, the right to vest the ESS Award and/or exercise the ESOS Option pursuant to the ESS Scheme shall accordingly be lifted from suspension.

13. DURATION AND TERMINATION OF THE ESS SCHEME

- 13.1 The Effective Date for the implementation of the ESS Scheme shall be at the date of full compliance with all relevant requirements in the Listing Requirements, including but not limited to the following:

- (i) submission of the final copy of the By-Laws to Bursa Securities together with a letter of compliance pursuant to Paragraph 2.12 of the Listing Requirements and checklist showing compliance with Appendix 6E of the Listing Requirements;
- (ii) receipt of the approval or approval-in-principle, as the case may be, from Bursa Securities for the listing of and quotation for the A1H Shares to be issued under the ESS Scheme;
- (iii) procurement of the shareholders' approval for the ESS Scheme in a general meeting;
- (iv) receipt of the approval of any other relevant authorities whose approvals are necessary in respect of the ESS Scheme; and
- (v) fulfilment or waiver (as the case may be) of all conditions attached to any of the abovementioned approvals, if any.

The Recognised Principal 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 ESS Scheme, together with a certified true copy of the relevant resolution passed by the shareholders of the Company in the general meeting. The confirmation letter shall be submitted to Bursa Securities no later than five (5) Market Days after the Effective Date.

- 13.2 The ESS Scheme, when implemented, shall:

- (i) be in force for a period of six (6) years from the Effective Date;
- (ii) be capable of being extended, if the Board deems fit upon the recommendation of the NRC, for a further period of up to four (4) years, provided that the total duration of the ESS Scheme shall not exceed ten (10) years from the Effective Date; and
- (iii) permit ESS Awards to be made only during the duration of the ESS Scheme, commencing from the Effective Date and before the Date of Expiry.

- 13.3 Notwithstanding anything to the contrary, all unvested ESS Award and/or unexercised ESOS Option shall lapse and become null and void on the Date of Expiry.

ANNEXURE E: ESS BY-LAWS (Cont'd)

- 13.4 Subject to compliance with the requirements of Bursa Securities and any other relevant authorities, the ESS Scheme may be terminated by the Board upon the recommendation of the NRC at any time before the Date of Expiry PROVIDED THAT an announcement is released to Bursa Securities on the following:
- (i) the effective date of termination ("**Termination Date**");
 - (ii) the number of the A1H Shares vested pursuant to the ESGS and/or the ESIS and/or number of ESOS Option exercised pursuant to the ESOS; and
 - (iii) the reasons and justification for termination.
- 13.5 In the event of termination as stipulated in By-Law 13.4 above, the following provisions shall apply:
- (i) no further ESS Award shall be awarded by the Board upon the recommendation of the NRC from the Termination Date;
 - (ii) all ESS Awards which have yet to be accepted by the Eligible Person shall automatically lapse and become null and void on the Termination Date; and
 - (iii) any ESS Award which have yet to be vested or exercised (as the case may be and whether fully or partially) awarded under the ESS Scheme shall automatically lapse and be deemed cancelled and be null and void.
- 13.6 Subject to the requirements under the Listing Requirements, approval or consent of the shareholders of the Company by way of a resolution in a general meeting and written consent of the ESS Participant who have yet to vest their ESS Award and/or exercise their ESOS Option are not required to effect a termination of the ESS Scheme.

14. ADMINISTRATION AND IMPLEMENTATION OF THE ESS SCHEME

- 14.1 The ESS Scheme shall be administered by the NRC. The NRC shall, subject to these By-Laws, administer the ESS Scheme in such manner as conferred upon it by the Board.
- 14.2 Without limiting the generality of By-Law 14.1, the NRC may, for the purposes of administering the ESS Scheme, do all acts and things and execute all documents as it considers necessary or desirable to give effect to the ESS Scheme, provided that any decision, determination, approval or exercise of discretion required under these By-Laws to be made or exercised by the Board shall remain with the Board upon the recommendation of the NRC, where applicable, including the power to:
- (i) subject to these By-Laws and applicable laws, construe and interpret the ESS Scheme and any ESS Award, define the terms thereof, recommend to the Board the establishment, amendment or revocation of rules and regulations relating to the ESS Scheme and, in carrying out its administrative functions, correct any defect, supply any omission or reconcile any inconsistency in the ESS Scheme or any agreement relating to an ESS Award; and
 - (ii) consider and make recommendations to the Board on any question of policy or expediency arising in the administration of the ESS Scheme and perform such administrative acts as may be necessary or expedient to give effect to the ESS Scheme.

ANNEXURE E: ESS BY-LAWS (Cont'd)

- 14.3 Without limiting the generality of By-Law 14.1, the NRC may delegate to Management such administrative functions as may be necessary or desirable for the implementation of the ESS Scheme, including the issuance and receipt of Award Letters, notices and other documents, maintenance of records relating to the ESS Scheme and coordination with the relevant advisers, Bursa Depository, share registrar and other relevant parties.
- 14.4 In implementing the ESS Scheme, the Board upon the recommendation of the NRC may at its absolute discretion decide that the ESS Award may be satisfied by any of the following methods:
- (i) the transfer of the existing A1H Shares;
 - (ii) allotment and issuance of new A1H Shares;
 - (iii) in respect of an ESOS Award, the allotment and issuance of new A1H Shares upon exercise of the relevant ESOS Options;
 - (iv) cash payment of an amount determined by the Board in accordance with the terms of the relevant ESS Award;
 - (v) any other methods as may be permitted by the Act and the Listing Requirements, as amended from time to time and any re-enactment thereof; or
 - (vi) a combination of any of the above.

For the purposes of facilitating the implementation and administration of the ESS Scheme, the Company and/or the Board upon the recommendation of the NRC may, but shall not be obliged to, establish a trust to be administered by a trustee appointed by the Company from time to time, upon such terms and conditions as may be set out in a trust deed to be entered into between the Company and the trustee.

15. MALUS PROVISION

- 15.1 Malus may be applied in relation to any ESS Award at the discretion of the Board upon the recommendation of the NRC upon the occurrence of any of the following events (each, a "Malus Trigger Event"):
- (i) if the ESS Participant is found guilty of any misconduct;
 - (ii) if the Company has issued a material misstatement in the financial results of the Company which is attributable directly or indirectly to the conduct, act or omission of the ESS Participant;
 - (iii) if there are material risks or exposures unacceptable to the Company which are attributable directly or indirectly to the conduct, act or omission of the ESS Participant; and/or
 - (iv) if the ESS Participant has engaged in any wrongdoing or act involving fraud or criminal breach of trust or has committed any material legal, regulatory or internal policy breaches.
- 15.2 Where the Board determines to apply malus following the occurrence of a Malus Trigger Event, the Board shall provide the relevant ESS Participant with written notice of its determination.
- 15.3 Upon the occurrence of a Malus Trigger Event, the Board may, at its absolute discretion and without any compensation or liability to the relevant ESS Participant, cancel:
- (i) all unvested ESS Awards held by the relevant ESS Participant; and

ANNEXURE E: ESS BY-LAWS (Cont'd)

- (ii) all vested but unexercised ESOS Options held by the relevant ESS Participant.

15.4 For the avoidance of doubt, no A1H Shares which have already vested and been transferred and/or allotted and issued to an ESS Participant, including any A1H Shares allotted and issued pursuant to the exercise of an ESOS Option, shall be subject to clawback under these By-Laws.

16. MODIFICATION, VARIATION AND/OR AMENDMENT TO THE ESS SCHEME

16.1 Subject to By-Law 16.2 and compliance with the Listing Requirements and other requirements of Bursa Securities and any other relevant authorities, the NRC may at any time and from time to time recommend to the Board any additions, modifications or amendments to or deletions of these By-Laws as it shall at its sole discretion deem fit and the Board shall have the power, at any time, by resolution to add, amend, modify and/or delete all or any of the terms in these By-Laws upon such recommendation.

16.2 Subject to By-Law 16.3, the approval of the shareholders of the Company in general meeting shall not be required for any addition, modification, amendment to or deletion of these By-Laws, including any amendment made for the purpose of complying with the Listing Requirements or the Act, unless such amendment would:

- (i) prejudice any rights which would have accrued to any ESS Participant without the prior consent or sanction of that ESS Participant; or
- (ii) increase the number of the A1H Shares available under the ESS Scheme beyond the maximum amount set out in By-Law 3 above; or
- (iii) prejudice any rights of the shareholders of the Company without the prior approval of the shareholders of the Company in general meeting; or
- (iv) alter any rights to the advantage of an Eligible Person and/or ESS Participant in respect of any matters which are required to be contained in these By-Laws without the prior approval of the shareholders of the Company in general meeting, unless otherwise permitted under the Listing Requirements.

For the avoidance of doubt, prior approval of Bursa Securities is not required for such amendment or modification, subject to compliance with By-Law 16.3.

16.3 For the purpose of complying with the Listing Requirements, no provision of these By-Laws relating to any matter required to be contained in the By-Laws pursuant to Appendix 6E of the Listing Requirements shall be amended or altered to the advantage of the Eligible Persons and/or ESS Participants without the prior approval of the shareholders of the Company in general meeting, subject to applicable laws. Upon any amendment or modification to these By-Laws, the Company shall, within five (5) Market Days after the effective date of such amendment or modification, submit to Bursa Securities the amended or modified By-Laws together with a confirmation letter that the amendment or modification complies with and does not contravene the Listing Requirements. The NRC shall notify the ESS Participants in writing of any such amendment or modification within fourteen (14) Market Days after it takes effect.

17. INSPECTION OF THE AUDITED ACCOUNTS

17.1 All ESS Participants are entitled to inspect the latest audited financial statements of the Company, which shall be made available on Bursa Securities' website and the Company's website, as applicable, and at the registered office of the Company during normal business hours on any working day of the registered office.

ANNEXURE E: ESS BY-LAWS (Cont'd)**18. THE ESS SCHEME NOT A TERM OF EMPLOYMENT**

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

19. NO COMPENSATION FOR TERMINATION

- 19.1 No Eligible Person or ESS Participant shall be entitled to any compensation for damages or loss of any right or benefit or prospective right or benefit under the ESS Scheme arising from the suspension, termination, cancellation, lapse or non-vesting of any ESS Award or the termination of the ESS Scheme pursuant to these By-Laws.
- 19.2 The Company, any company within the Group, the Board and/or the NRC shall not be liable for any claim, loss or damages whatsoever and howsoever arising from any such suspension, termination, cancellation, lapse or non-vesting or from the cessation of office or employment of an Eligible Person or ESS Participant.

20. DISPUTES

- 20.1 In case any dispute or difference shall arise between the NRC and an Eligible Person or an ESS Participant or in the event of an appeal by an Eligible Person, as the case may be, as to any matter of any nature arising hereunder, such dispute or appeal must have been referred to and received by the NRC during the duration of the ESS Scheme. The NRC shall consider such dispute or appeal and make its recommendation to the Board, and the Board shall determine such dispute or difference by a written decision (without the obligation to give any reason thereof) given to the Eligible Person and/or the ESS Participant, as the case may be provided that where the dispute is raised by a member of the NRC, the said member shall abstain from participating in the consideration of, or making any recommendation in respect of, such dispute or appeal.

The decision of the Board shall be final and binding in all respects and no person shall be entitled to dispute any decision or certification. Notwithstanding anything herein to the contrary, any costs and expenses incurred in relation to any dispute or difference or appeal brought by any party pursuant to these By-Laws shall be borne by such party.

- 20.2 Notwithstanding By-Law 20.1, matters concerning adjustments made pursuant to By-Law 9 which require confirmation under the Listing Requirements shall be referred to either the external auditors or the Recognised Principal Adviser of the Company, acting as experts and not as arbitrators, to confirm in writing that such adjustments are, in their opinion, fair and reasonable. Such confirmation shall be final and binding.

ANNEXURE E: ESS BY-LAWS (Cont'd)**21. COSTS AND EXPENSES**

- 21.1 Unless otherwise stipulated by the Company in the ESS Award, all fees, costs and expenses incurred in relation to the ESS Scheme including but not limited to the fees, costs and expenses relating to the transfer and/or allotment and issuance of the A1H Shares pursuant to the vesting and/or exercise of the ESS Award, shall be borne by the Company. Notwithstanding this, the ESS Participant shall bear any fees, costs and expenses incurred in relation to his/her acceptance of the ESS Award and/or exercise of the ESOS Option under the ESS Scheme and any holding or dealing of the A1H Shares after the A1H Shares have been successfully transferred and/or allotted and issued to the ESS Participant pursuant to the ESS Award, including but not limited to the opening and maintenance of his or her own CDS Account, brokerage commissions and stamp duties.

22. CONSTITUTION

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

23. TAXES

- 23.1 For the avoidance of doubt, all other costs, fees, levies, charges and/or taxes (including, without limitation, income tax), if any, arising from the acceptance and vesting of the A1H Shares pursuant to the ESGS Award, the ESIS Award and/or exercising of the ESOS Option and any holding or dealing of such A1H Shares (including but not limited to brokerage commissions and stamp duty) under the ESS Scheme shall be borne by the ESS Participant for his own account and the Company shall not be liable for any one or more of such costs, fees, levies, charges and/or taxes.

24. LISTING OF AND QUOTATION FOR THE SHARES

- 24.1 If, at the time of allotment and issuance of the new A1H Shares pursuant to the vesting of an ESIS Award and/or the exercise of an ESOS Option, the then existing issued A1H Shares are quoted on Bursa Securities, the Company shall, where required under the Listing Requirements, apply to Bursa Securities within the prescribed or permitted period for the listing of and quotation for such new A1H Shares on the Main Market of Bursa Securities and use its best endeavours to obtain such approval, unless a blanket approval for the listing of and quotation for such new A1H Shares has been obtained.
- 24.2 The Company and the NRC shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and however relating to the delay on the part of the Company in transferring the A1H Shares pursuant to the ESGS, allotting and issuing the A1H Shares pursuant to the ESIS and/or the exercise of the ESOS Option, or procuring the listing of and quotation for the new A1H Shares on the Main Market of Bursa Securities.

25. NOTICE

- 25.1 Any notice under the ESS Scheme required to be given to or served upon the NRC by an Eligible Person or an ESS Participant or any correspondence to be made between an Eligible Person or an ESS Participant to the NRC shall be given or made in writing and either delivered by hand or sent to the NRC or the Company by email or ordinary letter. Notwithstanding the foregoing, proof of posting shall not be evidence of receipt of the letter.

ANNEXURE E: ESS BY-LAWS (Cont'd)

25.2 Any notice or request which the Company is required to give, or may desire to give, to any Eligible Person or the ESS Participant pursuant to the ESS Scheme shall be in writing and shall be deemed to be sufficiently given;

- (i) if it is sent by ordinary post by the Company to the Eligible Person or the ESS Participant at the last address known to the Company as being his/her address such notice or request shall be deemed to have been received three (3) Market Days after posting;
- (ii) if it is delivered by hand to the Eligible Person or the ESS Participant, such notice or request shall be deemed to have been received on the date of delivery; and
- (iii) if it is sent by electronic media, including but not limited to electronic mail to the Eligible Person or the ESS Participant, such notice or request shall be deemed to have been received by the recipient on the Market Day immediately following the day on which the electronic mail is sent or (in the case of communication by other digital means) on the Market Day immediately following the day on which such communication is effected.

Any change of address of the Eligible Person or the ESS Participant shall be communicated in writing to the Company by email or ordinary letter.

25.3 Where any notice which the Company or the Board and/or NRC is required to give, or may desire to give, in relation to matters which may affect all the Eligible Person or all the ESS Participant (as the case may be) pursuant to the ESS Scheme, the Company or the Board and/or NRC may give such notice through an announcement to all employees of the Group to be made in such manner deemed appropriate by the Company or the Board and/or NRC (including via electronic media). Upon the making of such an announcement, the notice to be made under By-Law 25.2 above shall be deemed to be sufficiently given, served or made to all affected Eligible Person or ESS Participant, as the case may be.

26. SEVERABILITY

26.1 Any term, condition, stipulation or provision in these By-Laws which is or becomes 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 or provision herein contained.

27. DISCLOSURES IN ANNUAL REPORT

27.1 The Company will make such disclosures in its annual report for as long as the ESS Scheme continues in operation as from time to time required by the Listing Requirements.

28. SUBSEQUENT EMPLOYEES' SHARES SCHEME

28.1 Subject to compliance with the Listing Requirements and the approval of Bursa Securities and other relevant authorities, where required, the Company may establish a new incentive plan after the expiry date of this ESS Scheme or upon termination of this ESS Scheme.

29. GOVERNING LAW AND JURISDICTION

29.1 The ESS Scheme, these By-Laws, all ESS Awards made and actions taken under the ESS Scheme shall be governed by and construed in accordance with the laws of Malaysia.

ANNEXURE E: ESS BY-LAWS *(Cont'd)*

- 29.2 The Eligible Person, by accepting the ESS Award in accordance with these By-Laws and terms of the ESS Scheme and the Constitution, irrevocably submits to the exclusive jurisdiction of the courts in Malaysia.

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ANNEXURE E: ESS BY-LAWS (Cont'd)**PART B****Section 1 – ESGS and ESIS**

The provisions of this Section 1 shall only apply to the ESGS and the ESIS.

30. ESGS AWARD AND ESIS AWARD

- 30.1 During the duration of the ESS Scheme as provided under By-Law 13, the Board may, at its sole discretion upon the recommendation of the NRC, at any time and from time to time award the ESGS Award and/or the ESIS Award in writing to an Eligible Person subject to the Maximum Allowable Allotment as set out in By-Law 5 and further subject to other terms and conditions of these By-Laws. Each ESGS Award and/or the ESIS Award awarded to the selected Eligible Person shall be separate and independent from any previous or subsequent ESGS Award and/or the ESIS Award awarded by the Board upon the recommendation of the NRC to that Eligible Person.
- 30.2 The actual number of the A1H Shares which may be awarded to an Eligible Person shall be at the discretion of the Board upon the recommendation of the NRC, subject to any adjustments that may be made under By-Law 9. The number of the A1H Shares arising from the vesting of the ESGS Award and/or the ESIS Award shall not be less than 100 A1H Shares nor more than the Maximum Allowable Allotment as set out in By-Law 5. The Board upon the recommendation of the NRC may stipulate any terms and conditions it deems appropriate in an ESGS Award and/or the ESIS Award and the terms and conditions of each may differ.
- 30.3 The Board upon the recommendation of the NRC shall, in its Award letter to an Eligible Person, state, among others:
- (i) the number of the A1H Shares which the Eligible Person shall be entitled upon acceptance of the ESGS Award and/or the ESIS Award;
 - (ii) the ESGS Award Date and/or the ESIS Award Date;
 - (iii) the manner of acceptance of the ESGS Award and/or the ESIS Award;
 - (iv) the closing date for acceptance of the ESGS Award and/or the ESIS Award;
 - (v) the Vesting Conditions, if any;
 - (vi) the ESGS Vesting Date and/or the ESIS Vesting Date; and
 - (vii) any other terms and conditions deemed necessary by the NRC.
- 30.4 Under the ESGS, the reference price of an ESGS Award shall be determined by the Board upon the recommendation of the NRC and shall be based on the volume weighted average market price of the A1H Shares for the five (5) Market Days immediately preceding the ESGS Award Date, with a discount of not more than ten percent (10%) or such other percentage of discount as may be permitted by Bursa Securities and/or any other relevant authorities from time to time.

In respect of the ESIS, subject to the Listing Requirements, the issue price of the new A1H Shares to be allotted and issued pursuant to an ESIS Award shall be based on the volume weighted average market price of the A1H Shares for the five (5) Market Days immediately preceding the ESIS Award Date, with a discount of not more than ten percent (10%), if deemed appropriate, or such other percentage of discount as may be permitted by Bursa Securities and/or any other relevant authorities from time to time during the duration of the ESS Scheme.

ANNEXURE E: ESS BY-LAWS (Cont'd)

- 30.5 Without prejudice to By-Law 14, in the event the Award Letter contains an error on the part of the Company in stating any of the particulars in By-Law 30.3 above, as soon as possible but in any event no later than one (1) month after discovery of the error, the Company shall issue a supplemental Award Letter, stating the correct particulars referred to in By-Law 30.3.

31. ACCEPTANCE

- 31.1 The ESGS Award and/or the ESIS Award shall be valid for acceptance by the Eligible Person for a period of 30 days from the ESGS Award Date and/or the ESIS Award Date (inclusive) or such period as may be determined by the Board at its sole discretion on a case-to-case basis and upon the recommendation of the NRC.
- 31.2 The ESGS Award and/or the ESIS Award shall be accepted by an Eligible Person within the time aforesaid by written notice to the Company accompanied by a nominal non-refundable payment to the Company of a sum of RM1.00 only, as acceptance of the ESGS Award and/or the ESIS Award.
- 31.3 The day of receipt by the Company of such written notice shall constitute the date of acceptance of the ESGS Award and/or the ESIS Award.
- 31.4 If the ESGS Award and/or the ESIS Award is not accepted in the manner as set out in By-Law 31.2 and within the time as set out in By-Law 31.1 or in the event of death or cessation of employment of the Eligible Person or the Eligible Person becomes a bankrupt prior to his/her acceptance of the ESGS Award and/or the ESIS Award, the ESGS Award and/or the ESIS Award shall automatically lapse and become null and void. The ESGS Award and/or the ESIS Award may, at the discretion of the Board upon the recommendation of the NRC, be re-offered to other Eligible Persons.
- 31.5 Upon acceptance of the ESGS Award and/or the ESIS Award by the Eligible Person, the ESGS Award and/or the ESIS Award will be vested to the ESGS Participant and/or the ESIS Participant on the ESGS Vesting Date and/or the ESIS Vesting Date during the duration of the ESS Scheme subject to the ESGS Participant and/or the ESIS Participant fulfilling the Vesting Conditions, if any, as determined by the Board upon the recommendation of the NRC.
- 31.6 The ESGS Participant and/or the ESIS Participant is not required to pay for the A1H Shares they are entitled to receive upon vesting of the ESGS Award and/or the ESIS Award.

32. ESGS VESTING CONDITIONS AND ESIS VESTING CONDITIONS

- 32.1 The Board upon the recommendation of the NRC shall, as and when it deems necessary, review and determine at its own discretion the Vesting Conditions. ESGS Award and/or the ESIS Award, as the case may be, shall vest in the relevant ESGS Participant and/or the ESIS Participant on the ESGS Vesting Date and/or the ESIS Vesting Date, as applicable, once the Vesting Conditions, if any, are fully and duly satisfied which includes among others, the following:
- (i) the ESGS Participant and/or the ESIS Participant must remain as an employee and shall not have given a notice to resign or receive a notice of termination as at the ESGS Vesting Date and/or the ESIS Vesting Date; and
 - (ii) any other conditions which are determined by the Board upon the recommendation of the NRC.

ANNEXURE E: ESS BY-LAWS (Cont'd)

- 32.2 Where the Board upon the recommendation of the NRC has determined that the Vesting Conditions have been fully and duly satisfied, the ESGS Participant and/or the ESIS Participant of the number of the ESGS Share and/or ESIS Share comprised in the ESGS Award and/or ESIS Award which have vested or will vest, as applicable, on the ESGS Vesting Date ("**ESGS Vesting Notice**") and/or the ESIS Vesting Date ("**ESIS Vesting Notice**").
- 32.3 No ESGS Participant and/or ESIS Participant shall have the right to or interest in the A1H Shares under the ESGS Award and/or ESIS Award until and unless such number of A1H Shares are transferred pursuant to the ESGS or allotted and issued pursuant to the ESIS, as applicable and credited into their respective CDS Accounts.
- 32.4 The ESGS Participant and/or the ESIS Participant shall provide all information as required in the ESGS Vesting Notice and/or ESIS Vesting Notice and subject to the provisions of the Listing Requirements, the Central Depositories Act, the Rules of Bursa Depository, the Constitution and any other relevant laws, the Company shall within eight (8) Market Days from the ESGS Vesting Date and/or the ESIS Vesting Date, as applicable, or such other period as may be prescribed or allowed by Bursa Securities,
- (i) in respect of the ESGS Award, procure the transfer of the relevant number of existing A1H Shares to the CDS Account of the ESGS Participant;
 - (ii) in respect of the ESIS Award, allot and issue such number of A1H Shares to the ESIS Participant; and
 - (iii) despatch the relevant notice of transfer to the ESGS Participant and/or notice of allotment to the ESIS Participant, as applicable.
- 32.5 The A1H Shares transferred and/or allotted and issued pursuant to the vesting of the ESGS Award and/or the ESIS Award, as applicable, shall be credited directly to the CDS Account of the ESGS Participant and/or the ESIS Participant, and no physical share certificate will be issued and delivered to the ESGS Participant and/or the ESIS Participant. The ESGS Participant and/or the ESIS Participant shall provide the NRC with their respective CDS Account details prior to the applicable Vesting Date of the ESGS Award and/or the ESIS Award. Any change to the ESGS Participant' and/or the ESIS Participant's CDS Account number will need to be made in writing to the NRC.
- 32.6 Any failure to comply with the procedures specified by the NRC or to provide information as required by the Company in the ESGS Vesting Notice and/or the ESIS Vesting Notice or inaccuracy in the CDS Account number provided may result in the relevant ESGS Vesting Notice and/or ESIS Vesting Notice being rejected, as may be determined by the Board upon the recommendation of the NRC. The NRC shall inform the ESGS Participants and/or the ESIS Participants of such rejection of the ESGS Vesting Notice and/or the ESIS Vesting Notice within five (5) Market Days from the date of such determination by the Board and the ESGS Participant and/or the ESIS Participant shall then be deemed not to have vested his/her ESGS Award and/or the ESIS Award.
- 32.7 Notwithstanding anything contrary contained in these By-Laws, the Board shall have the right, at its sole discretion upon the recommendation of the NRC by notice in writing to the relevant ESGS Participant and/or the ESIS Participant to that effect, to suspend the unvested ESGS Award and/or the ESIS Award of any ESGS Participant and/or the ESIS Participant who is being subjected to disciplinary proceedings (whether or not such disciplinary proceedings may give rise to a dismissal or termination of service of such ESGS Participant and/or the ESIS Participant or are found to have had no basis or justification) pending the outcome of such disciplinary proceedings. Any suspension pursuant to this By-Law 32.7 shall be without prejudice to the application of the malus provisions under By-Law 15.

ANNEXURE E: ESS BY-LAWS (Cont'd)

32.8 In addition to the right to suspend, the Board may impose such terms and conditions as it shall deem appropriate at its sole discretion upon the recommendation of the NRC, on the ESGS Participant's and/or the ESIS Participant's unvested ESGS Award and/or the ESIS Award having regard to the nature of the charges made or brought against such ESGS Participant and/or the ESIS Participant, provided always that:

- (i) in the event such ESGS Participant and/or the ESIS Participant is found not guilty of the charges which gave rise to such disciplinary proceedings, the unvested ESGS Award and/or the ESIS Award of such ESGS Participant and/or the ESIS Participant shall be reinstated;
- (ii) in the event the disciplinary proceedings result in the dismissal or termination of service of such ESGS Participant and/or the ESIS Participant, all or any part of any unvested ESGS Award and/or the ESIS Award of the ESGS Participant and/or the ESIS Participant shall immediately lapse and become null and void and of no further force and effect, without notice to the ESGS Participant and/or the ESIS Participant, upon pronouncement of the dismissal or termination of service of such ESGS Participant and/or the ESIS Participant notwithstanding that such recommendation, dismissal and/or termination of service may be subsequently challenged or disputed by the ESGS Participant and/or the ESIS Participant in any other forum;
- (iii) in the event the ESGS Participant and/or the ESIS Participant is found guilty but no dismissal or termination of service is recommended, the NRC shall have the right to determine at its sole discretion whether or not the ESGS Participant and/or the ESIS Participant may continue to satisfy the Vesting Conditions of the unvested ESGS Award and/or the ESIS Award,

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

33. NON-TRANSFERABILITY

- 33.1 An ESGS Award and/or the ESIS Award is personal to the Eligible Person and shall be accepted solely by that Eligible Person and is not capable of being accepted by any third party on behalf of that Eligible Person by his/her representative or any other persons.
- 33.2 Subject to the provisions in these By-Laws, an ESGS Award and/or the ESIS Award is personal to the ESGS Participant and/or the ESIS Participant during his/her employment or appointment within the Group and it shall not be transferred, assigned or disposed of by the ESGS Participant and/or the ESIS Participant.

ANNEXURE E: ESS BY-LAWS (Cont'd)**34. TERMINATION OF ESGS AWARD AND/OR THE ESIS AWARD**

34.1 Prior to the full vesting of any ESGS Award and/or the ESIS Award in the manner as provided for under By-Law 32.2, such ESGS Award and/or the ESIS Award that remain unvested shall be automatically terminated and cease or be deemed to cease to be valid without any claim against the Company in the following circumstances:

- (i) upon the cessation of employment of an ESGS Participant and/or ESIS Participant with any company within the Group for any reason whatsoever prior to the vesting of the ESGS Award and/or ESIS Award, or any part thereof, such ESGS Award and/or ESIS Award or the balance thereof shall forthwith cease to be valid without any claim against the Company, unless the Board upon the recommendation of the NRC determines otherwise. For the purposes of this By-Law 34.1(i), cessation of employment shall be deemed to occur on the day immediately following the ESGS Participant's and/or ESIS Participant's last day of employment; or
- (ii) bankruptcy of the ESGS Participant and/or the ESIS Participant, in such event the unvested ESGS Award and/or the ESIS Award shall be automatically terminated and cease or be deemed to cease to be valid without any claim against the Company or any company within the Group on the date a receiving order is made against the ESGS Participant and/or the ESIS Participant by a court of competent jurisdiction; or
- (iii) upon the happening of any other event which results in the ESGS Participant and/or the ESIS Participant being deprived of the beneficial ownership of the unvested ESGS Award and/or the ESIS Award, in such event the unvested ESGS Award and/or the ESIS Award shall be automatically terminated and cease or be deemed to cease to be valid without any claim against the Company or any company within the Group on the date such event occurs; or
- (iv) winding up or liquidation of the Company, in such event the unvested ESGS Award and/or the ESIS Award shall be automatically terminated and/or cease to be valid 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; or
- (v) subject to By-Law 11.1, the company which employs the ESGS Participant and/or the ESIS Participant ceasing to be part of the Group in such event the ESGS Award and/or the ESIS Award shall be automatically terminated and cease or be deemed to cease to be valid on the date the company ceases to be part of the Group; or
- (vi) termination of the ESS Scheme pursuant to By-Law 13.4, in such event the unvested ESGS Award and/or the ESIS Award shall be automatically terminated and cease or be deemed to cease to be valid without any claim against the Company or any company within the Group on the termination date,

whichever shall be applicable.

ANNEXURE E: ESS BY-LAWS (Cont'd)

- 34.2 Upon the termination of the unvested ESGS Award and/or the ESIS Award pursuant to By-Law 34.1 above, the ESGS Participant and/or the ESIS Participant shall have no right to compensation or damages or any claim against the Company or any company within the Group from any loss of any right or benefit or prospective right or benefit under the ESS Scheme which he/she might otherwise have enjoyed, whether for wrongful dismissal or breach of contract or loss of office or otherwise howsoever arising from him/her ceasing to hold office or employment or from the suspension of his/her entitlement to the award of, acceptance or vesting of any ESGS Award and/or the ESIS Award or his/her ESGS Award and/or the ESIS Award ceasing to be valid.
- 34.3 Notwithstanding By-Law 34.1(i) above, the Board may, upon the recommendation of the NRC allow for all or any part of any unvested ESGS Award and/or the ESIS Award to vest in accordance with the provisions of these By-Laws on such terms and conditions as it shall deem fit if the cessation of employment occurs as a result of:
- (i) retirement upon or after attaining the age in accordance with the Company's retirement policy; or
 - (ii) retirement before attaining the normal retirement age with the consent of his/her employer; or
 - (iii) ill-health, injury, physical or mental disability; or
 - (iv) redundancy or retrenchment pursuant to the acceptance by that ESGS Participant and/or the ESIS Participant or a voluntary separation scheme offered by a company within the Group; or
 - (v) any other circumstance as may be deemed as acceptable to the Board upon the recommendation of the NRC in its sole discretion,
- PROVIDED THAT no ESGS Award and/or the ESIS Award shall vest after the expiry of the vesting period. Unless the Board upon the recommendation of the NRC in its discretion permits such vesting in accordance with this By-Law 34.3, any unvested ESGS Award and/or the ESIS Award shall cease or be deemed to cease to be capable of vesting to the ESGS Participant and/or the ESIS Participant without any liability or right to claim against the Company and/or the NRC and/or the Board.
- 34.4 In the event that an ESGS Participant and/or ESIS Participant dies before the vesting of the ESGS Award and/or ESIS Award, as the case may be, such ESGS Award and/or ESIS Award shall automatically lapse and become null and void on the date of his/her death, unless otherwise determined by the Board upon the recommendation of the NRC.

SECTION 2 – ESOS

The provisions of this Section 2 shall only apply to the ESOS.

35. ESOS AWARD

- 35.1 During the duration of the ESS Scheme as provided under By-Law 13, the Board may, at its sole discretion upon the recommendation of the NRC, at any time and from time-to-time award the ESOS Award in writing to an Eligible Person subject to the Maximum Allowable Allotment as set out in By-Law 5 and further subject to other terms and conditions of these By-Laws. Each ESOS Award awarded to a selected Eligible Person shall be separate and independent from any previous or subsequent ESOS Award awarded by the Board upon the recommendation of the NRC to that Eligible Person.

ANNEXURE E: ESS BY-LAWS (Cont'd)

- 35.2 The actual number of ESOS Options which may be awarded to an Eligible Person shall be at the discretion of the Board upon the recommendation of the NRC, subject to any adjustments that may be made under By-Law 9. The number of A1H Shares which may be allotted and issued upon the exercise of the ESOS Option shall not exceed the Maximum Allowable Allotment as set out in By-Law 5. The Board upon the recommendation of the NRC may stipulate such terms and conditions as it deems appropriate in an ESOS Award, and the terms and conditions of each ESOS Award may differ.
- 35.3 The Award Letter issued to an Eligible Person, state, among others:
- (i) the number of ESOS Options under the ESOS Award that are being awarded to the Eligible Person;
 - (ii) the number of the A1H Shares which the Eligible Person shall be entitled to subscribe for upon the exercise of the ESOS Option;
 - (iii) the ESOS Award Date;
 - (iv) the manner of acceptance of the ESOS Award;
 - (v) the Exercise Price;
 - (vi) the closing date for acceptance of the ESOS Award;
 - (vii) the Vesting Conditions, if any;
 - (viii) the ESOS Vesting Date; and
 - (ix) any other terms and conditions deemed necessary by the Board upon the recommendation of the NRC.
- 35.4 Without prejudice to By-Law 14, in the event the Award letter contains an error on the part of the Company in stating any of the particulars in By-Law 35.3 above, the following provisions shall apply:
- (i) as soon as possible after discovery of the error, the Company shall issue a supplemental Award Letter, stating the correct particulars referred to in By-Law 35.3;
 - (ii) in the event that the error relates to particulars other than the Exercise Price, the Exercise Price applicable in the supplemental Award letter shall remain as the Exercise Price as per the original Award letter; and
 - (iii) in the event that the error relates to the Exercise Price, the applicable Exercise Price shall be the Exercise Price in the supplemental Award letter and with effect as at the date of the supplemental Award letter, save and except with respect to any ESOS Option which have already been exercised as at the date of issue of the supplemental Award Letter.

36. ACCEPTANCE

- 36.1 The ESOS Award shall be valid for acceptance by the Eligible Person for a period of 30 days from the ESOS Award Date (inclusive) or such period as the Board at its sole discretion upon the recommendation of the NRC on a case-by-case basis.
- 36.2 The ESOS Award shall be accepted by an Eligible Person within the time as aforesaid by written notice to the Company accompanied by a nominal non-refundable payment to the Company of a sum of RM1.00 only, as acceptance of the ESOS Award.

ANNEXURE E: ESS BY-LAWS (Cont'd)

- 36.3 The day of receipt by the Company of such written notice shall constitute the date of acceptance of ESOS Award.
- 36.4 If the ESOS Award is not accepted in the manner as set out in By-Law 36.2 and within the time as set out in By-Law 36.1 or in the event of death or cessation of employment of the Eligible Person or the Eligible Person becomes a bankrupt prior to his/her acceptance of the ESOS Award, the ESOS Award shall automatically lapse and become null and void. The ESOS Award may, at the discretion of the Board upon the recommendation of the NRC, be re-offered to other Eligible Person.
- 36.5 Upon acceptance of the ESOS Award by the Eligible Person, the ESOS Award will be vested to the ESOS Participant on the ESOS Vesting Date during the duration of the ESS Scheme, subject to the ESOS Participant fulfilling the Vesting Conditions, if any, as determined by the Board upon the recommendation of the NRC.

37. ESOS VESTING CONDITIONS AND EXERCISE OF OPTIONS

- 37.1 Subject to the provisions of these By-Laws, the ESOS Options awarded to the ESOS Participant are exercisable by that ESOS Participant during his/her employment in the Group during the duration of the ESS Scheme. All unexercised ESOS Options shall become null and void after the expiry date of this ESS Scheme without any claim against the Company or any company within the Group.
- 37.2 The Board upon the recommendation of the NRC shall, as and when it deems necessary, review and determine at its own discretion the Vesting Conditions. The ESOS Option can be exercised by the ESOS Participant on the ESOS Vesting Date once the Vesting Conditions, if any, are fully and duly satisfied which includes among others, the following:
- (i) the ESOS Participants must remain as employee and shall not have given a notice to resign or receive a notice of termination on the ESOS Vesting Date; and
 - (ii) any other conditions which are determined by the Board upon the recommendation of the NRC.
- 37.3 If applicable, where the Board upon the recommendation of the NRC has determined that the Vesting Conditions have been fully and duly satisfied, the Board upon the recommendation of the NRC shall notify the ESOS Participant the number of A1H Shares which the ESOS Participant shall be entitled to subscribe for under the ESOS Option vested or which will be vested to him/her on the ESOS Vesting Date ("**ESOS Vesting Notice**").
- 37.4 An ESOS Participant shall exercise his/her ESOS Option by notice in writing to the Company in such form as the NRC may prescribe or approve. The procedure for the exercise of the ESOS Option to be complied with by an ESOS Participant shall be determined by the NRC from time to time.
- 37.5 Every written notice to exercise the ESOS Option shall state the number of the A1H Shares that an ESOS Participant intends to subscribe for and shall state his CDS Account ("**Notice of Exercise**").

ANNEXURE E: ESS BY-LAWS (Cont'd)

- 37.6 The ESOS Participant shall complete the Notice of Exercise together with the remittance for the full amount of the subscription monies payable in respect thereof 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 NRC for the full amount of the Exercise Price in relation to the number of A1H Shares in respect of which the Notice of Exercise is given and subject to the provisions of the Listing Requirements, the Central Depositories Act, the Rules of Bursa Depository, the Constitution and any other relevant laws, the Company shall within eight (8) Market Days from the date of receipt of the Notice of Exercise or such other period as may be prescribed or allowed by Bursa Securities,
- (i) allot and issue such number of A1H Shares to the ESOS Participant; and
 - (ii) despatch a notice of allotment to the ESOS Participant, if applicable.
- 37.7 The A1H Shares arising from the exercise of the ESOS Option shall be credited directly to the CDS Account of the ESOS Participant and no physical share certificate will be issued and delivered to the ESOS Participant. The ESOS Participant shall provide the NRC with his/her CDS Account number when accepting the ESOS Award. Any change to the ESOS Participant's CDS Account number will need to be made in writing to the NRC.
- 37.8 Any failure to comply with the procedures specified by the Board or to provide information as required by the Company in the Notice of Exercise or inaccuracy in the CDS Account number provided shall result in the Notice of Exercise being rejected at the sole discretion of the Board. The NRC shall inform the ESOS Participant of the rejection of the Notice of Exercise within five (5) Market Days from the date of rejection and the ESOS Participant shall then be deemed not to have exercised his/her ESOS Option.
- 37.9 The Board may with its power under By-Law 14 upon the recommendation of the NRC, at any time and from time to time, before and after the ESOS Award is awarded, limit the exercise of the ESOS Options to a maximum number of A1H Shares and/or such percentage of the total A1H Shares comprised in the ESOS Options and impose any other terms and/or conditions deemed appropriate by the NRC in its sole discretion including amending or varying any terms and conditions imposed earlier.
- 37.10 Notwithstanding anything contrary contained in these By-Laws, the Board upon the recommendation of the NRC shall have the right, at its sole discretion by notice in writing to the relevant ESOS Participant to that effect, to suspend the right of any ESOS Participant who is being subjected to disciplinary proceedings (whether or not such disciplinary proceedings may give rise to a dismissal or termination of service of such ESOS Participant or are found to have had no basis or justification) to exercise his/her ESOS Option pending the outcome of such disciplinary proceedings. Any suspension pursuant to this By-Law 37.10 shall be without prejudice to the application of the malus provisions under By-Law 15.
- 37.11 In addition to the right to suspend, the Board upon the recommendation of the NRC may impose such terms and conditions as the Board upon the recommendation of the NRC shall deem appropriate at its sole discretion, on the ESOS Participant's right to exercise his/her ESOS Option having regard to the nature of the charges made or brought against such ESOS Participant, provided always that:
- (i) in the event such ESOS Participant is found not guilty of the charges which gave rise to such disciplinary proceedings, the Board upon the recommendation of the NRC shall reinstate the right of such ESOS Participant to exercise his/her ESOS Option;

ANNEXURE E: ESS BY-LAWS (Cont'd)

- (ii) in the event the disciplinary proceedings result in a recommendation for the dismissal or termination of service of such ESOS Participant, all unexercised and partially exercised ESOS Option of the ESOS Participant shall immediately lapse and become null and void and of no further force and effect, without notice to the ESOS Participant, upon pronouncement of the dismissal or termination of service of such ESOS Participant notwithstanding that such recommendation, dismissal and/or termination of service may be subsequently challenged or disputed by the ESOS Participant in any other forum;
- (iii) in the event the ESOS Participant is found guilty but no dismissal or termination of service is recommended, the Board shall have the right to determine at its sole discretion upon recommendation of the NRC, whether or not the ESOS Participant may continue to exercise his/her ESOS Option or any part thereof and if so, to impose such terms and conditions as it deems appropriate, on such exercise right.

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

38. NON-TRANSFERABILITY

- 38.1 An ESOS Award is personal to the Eligible Person and shall be accepted solely by that Eligible Person and is not capable of being accepted by any third party on behalf of that Eligible Person by his/her representative or any other persons.
- 38.2 Subject to the provisions in these By-Laws, an ESOS Award is personal to the ESOS Participant during his/her employment or appointment within the Group and it shall not be transferred, assigned or disposed of by the ESOS Participant.

39. EXERCISE PRICE

- 39.1 Subject to any adjustments in accordance with By-Law 9 and the Listing Requirements, for an ESOS Award made subsequent to the listing of the Company, the Exercise Price shall be determined by the Board upon the recommendation of the NRC, based on the volume weighted average market price of the A1H Shares for the five (5) Market Days immediately preceding the ESOS Award Date, with a discount of not more than ten percent (10%), if deemed appropriate, or such other percentage of discount as may be permitted by Bursa Securities and/or any other relevant authorities from time to time during the duration of the ESS Scheme.

40. TERMINATION OF ESOS AWARD

- 40.1 Prior to the full vesting and/or exercise, as applicable, of any ESOS Award, any unvested and/or unexercised ESOS Option in the manner as provided for under By-Law 37.3, such ESOS Award that remain unvested shall be automatically terminated and cease or be deemed to cease to be valid without any claim against the Company in the following circumstances:
 - (i) upon the cessation of employment of an ESOS Participant with any company within the Group for any reason whatsoever prior to the exercise of his/her ESOS Option or any part thereof, any outstanding ESOS Option shall forthwith cease and become incapable of exercise as if the same had never been granted, unless the Board upon the recommendation of the NRC determines otherwise. For the purposes of this By-Law 40.1(i), cessation of employment shall be deemed to occur on the day immediately following the ESOS Participant's last day of employment; or

ANNEXURE E: ESS BY-LAWS (Cont'd)

- (ii) bankruptcy of the ESOS Participant, in which event the ESOS Award shall be automatically terminated and cease or be deemed to cease to be valid without any claim against the Company or any company within the Group on the date a receiving order is made against the ESOS Participant by a court of competent jurisdiction; or
- (iii) upon the happening of any other event which results in the ESOS Participant being deprived of the beneficial ownership of the ESOS Award, in such event the ESOS Award shall be automatically terminated and cease or be deemed to cease to be valid without any claim against the Company or any company within the Group on the date such event occurs; or
- (iv) winding up or liquidation of the Company, in such event the ESOS Option 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; or
- (v) subject to By-Law 11.1, the company which employs the ESOS Participant ceasing to be part of the Group in such event the ESOS Award shall be automatically terminated and cease or be deemed to cease to be valid on the date the company ceases to be part of the Group; or
- (vi) termination of the ESS Scheme pursuant to By-Law 13.4, in such event the ESOS Award shall be automatically terminated and cease or be deemed to cease to be valid without any claim against the Company or any company within the Group on the termination date;

whichever shall be applicable.

- 40.2 Upon the termination of the ESOS Award pursuant to By-Law 40.1 above, the ESOS Participant shall have no right to compensation or damages or any claim against the Company or any company within the Group from any loss of any right or benefit or prospective right or benefit under the ESS Scheme which he/she might otherwise have enjoyed, whether for wrongful dismissal or breach of contract or loss of office or otherwise howsoever arising from him/her ceasing to hold office or employment or from the suspension of his/her entitlement to the award of, acceptance or vesting of any ESOS Award ceasing to be valid.
- 40.3 Notwithstanding By-Law 40.1 above, the Board may at its discretion upon the recommendation of the NRC allow an ESOS Participant to continue to hold and to exercise any ESOS Option held by him/her in accordance with the provisions of these By-Laws on such terms and conditions as it shall deem fit if the cessation of employment occurs as a result of:
- (i) retirement upon or after attaining the age in accordance with the Company's retirement policy; or
 - (ii) retirement before attaining the normal retirement age with the consent of his/her employer; or
 - (iii) ill-health, injury, physical or mental disability; or
 - (iv) redundancy, retrenchment pursuant to the acceptance by that ESOS Participant or voluntary separation scheme offered by a company within the Group; or
 - (v) any other circumstances as may be deemed as acceptable to the Board in its sole discretion upon the recommendation of the NRC.

ANNEXURE E: ESS BY-LAWS (Cont'd)

- 40.4 Applications under By-Law 40.3 above shall be made during the duration of the ESS Scheme and:
- (i) in a case where By-Law 40.3(i), (ii) or (v) is applicable, within six (6) months before the ESOS Participant's last day of employment (or such other period to be determined by the Board upon the recommendation of the NRC), the ESOS Participant may be vested with such number of unvested A1H Shares under the ESOS Award within the said six (6)-month period. In the event that no application is received by the NRC within the said period, any such number of unvested A1H Shares under the ESOS Award at the expiry of the said period shall be automatically terminated;
 - (ii) in a case where By-Law 40.3(iii) is applicable, within six (6) months after the ESOS Participant notifies his/her employer of his/her resignation due to ill-health, injury, physical or mental disability (or such other period to be determined by the Board upon the recommendation of the NRC), the ESOS Participant may be vested with such number of unvested A1H Shares under the ESOS Award within the said period. In the event that no application is received by the NRC within the said period, any ESOS Options under the ESOS Award at the expiry of the said period shall be automatically terminated; and
 - (iii) in a case where By-Law 40.3(iv) is applicable, within six (6) months after the ESOS Participant is notified that he/she will be retrenched or (or such other period to be determined by the Board upon the recommendation of the NRC), where he/she is given an offer by his/her employer as to whether he/she wishes to accept retrenchment upon certain terms, and within six (6) months after he/she accepts such offer (or such other period to be determined by the Board upon the recommendation of the NRC). Thereafter, any such number of unvested and/or unexercised ESOS Options under the ESOS Award at the expiry of the said period shall be automatically terminated.
- 40.5 The Board upon the recommendation of the NRC shall consider applications under By-Law 40.3 on a case to case basis and may at its sole discretion approve or reject any application in whole or in part without giving any reasons thereof and may impose any terms and conditions in granting an approval. In the event the Board upon the recommendation of the NRC approves an application in whole or in part, the ESOS Participant may exercise the ESOS Options which are the subject of the approval for such period so approved by the Board upon the recommendation of the NRC during the duration of the ESS Scheme and subject to the provisions of By-Law 37. Any ESOS Option in respect of which an application is rejected shall be deemed automatically terminated on the date of termination stipulated in the relevant paragraph of By-Law 40.1 or on the date of the Board's decision, whichever is the later.