

**ANNEXURE F: A1H SCHEMES BY-LAWS****ASIA ONEHEALTHCARE BERHAD****BY-LAWS OF THE LONG-TERM INCENTIVE PLAN ("A1H LTIP") AND INCENTIVE SCHEME FOR SENIOR MANAGEMENT EMPLOYEES ("A1H SM SCHEME") (COLLECTIVELY, "A1H SCHEMES")****1. OBJECTIVES OF THE A1H SCHEMES**

- 1.1 On 21 May 2021, HLT Healthcare Holdings Singapore Ltd (*formerly known as Asia OneHealthcare Ltd.*) ("**HSG**"), the holding company of Asia OneHealthcare Berhad ("**Company**"), adopted a long-term incentive plan and an incentive scheme for senior management employees of HSG and its subsidiaries (as amended, supplemented or restated from time to time, "**HSG LTIP**" and "**HSG SM Scheme**", respectively).
- 1.2 Prior to the completion of the proposed initial public offering of the Company ("**Proposed IPO**"), HSG will undertake an internal reorganisation pursuant to which its Indonesian business currently held under the Company will be disposed to Sejahtera Healthcare Pte Ltd, a wholly-owned subsidiary of HSG. Following completion of the Proposed IPO, HSG will undertake a capital reduction exercise ("**HSG Capital Reduction**"), pursuant to which the A1H Shares (as defined below) held by HSG will be distributed to its shareholders, subject to the offer for sale undertaken in connection with the Proposed IPO. Upon completion of the HSG Capital Reduction, HSG will cease to hold any A1H Shares (as defined below).
- 1.3 The existing incentive arrangements are being restructured so that options attributable to the businesses retained under HSG will continue under revised arrangements at HSG level ("**Revised HSG LTIP**" and "**Revised HSG SM Scheme**", respectively), while the options attributable to the Company and its subsidiaries will continue under these schemes under the general provisions set out in Part A and the terms applicable to the Continuing LTIP Options (as defined below) set out in Part B of these By-Laws ("**A1H LTIP**") and the terms applicable to the Continuing SM Options (as defined below) set out in Part C of these By-Laws ("**A1H SM Scheme**"), respectively. The A1H LTIP and the A1H SM Scheme are collectively referred to as the "**A1H Schemes**".
- 1.4 The Company has adopted these By-Laws to govern, with effect from the Effective Date (as defined below), the continuation, vesting, exercise, settlement and administration of the options under the HSG LTIP and options under the HSG SM Scheme designated to continue at A1H.

**PART A – GENERAL PROVISIONS OF THE A1H SCHEMES**

Unless otherwise expressly provided, the provisions of Part A shall apply generally to the A1H LTIP and the A1H SM Scheme.

**2. DEFINITIONS AND INTERPRETATION**

- 2.1 In these By-Laws, unless the context otherwise requires:

"**Acknowledgement**" means, the confirmation and acceptance executed by a Participant substantially in the form set out in Schedule 1, recording the Continuing Options held by that Participant and the terms applicable to those Continuing Options, and pursuant to which the Participant acknowledges and accepts the continuation of the corresponding Existing Options under the A1H Schemes in accordance with these By-Laws;

"**Act**" means Companies Act 2016;

"**Adjusted Exercise Price**" means, in relation to a Continuing Option, the adjusted exercise price applicable to the corresponding Existing Option immediately prior to the Effective Date following the restructuring adjustments;

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**"A1H LTIP"** has the meaning given in By-Law 1.3;

**"A1H Schemes"** has the meaning given in By-Law 1.3;

**"A1H SM Scheme"** has the meaning given in By-Law 1.3;

**"Annual Vesting Date"** means the date on which the Continuing LTIP Options and Continuing SM Performance-based Options vest each year, with the first Annual Vesting Date to be a date on or about the date on which audited financial year results of the Company is reported after the Effective Date, and the subsequent Annual Vesting Dates to be on or about the dates on which audited financial year results of the Company are reported following the first Annual Vesting Date;

**"Anti-Corruption Laws"** means all applicable laws relating to anti-bribery or anti-corruption that apply to the Group from time to time, including the Malaysian Anti-Corruption Commission Act 2009 and any regulations, subsidiary legislation or other legally binding requirements made under it;

**"Anti-Money Laundering Laws"** means all applicable laws relating to money laundering, terrorist financing, financial recordkeeping or reporting requirements that apply to the Group from time to time, including the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 and any regulations, subsidiary legislation or other legally binding requirements made under it;

**"Bad Leaver"** has the meaning given in By-Law 12.1, subject to any specific terms applicable to the corresponding Existing Option which expressly set out in or otherwise preserved pursuant to the relevant Acknowledgement;

**"Board"** means the board of directors of the Company from time to time;

**"Bursa Securities"** means Bursa Malaysia Securities Berhad;

**"Business Day"** means a day, other than a Saturday, Sunday or public holiday, on which banks are open for ordinary banking business in Kuala Lumpur;

**"Cause"** means, in relation to a Participant, the occurrence of any of the following:

- (a) an Event of Default;
- (b) the Participant commits any morally unacceptable behavior (such as sexual harassment or bullying in the workplace) and/or behavior which brings, or is likely to bring, the Group into disrepute (in each case as reasonably determined by the Board);
- (c) persistent and wilful failure to perform his duties in accordance with his employment or engagement agreement with a Group Company and/or applicable Law; and
- (d) any other events as set out in his employment or engagement agreement and described as "cause" or its equivalent;

**"CDS"** means the Central Depository System established and operated by Bursa Malaysia Depository Sdn Bhd;

**"Cessation Date"** means the date on which a Participant ceases to be employed or engaged by the Group, or, if earlier, the date on which notice is given by the Participant or the relevant Group Company as a result of which such employment or engagement will cease, unless the NRC determines another date for purposes of the A1H Schemes;

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**“Company”** means Asia OneHealthcare Berhad (Registration No. 199401006748 (292427-H));

**“Constitution”** means the constitution of the Company as amended from time to time;

**“Continuing LTIP Option”** means an Existing Option granted under the HSG LTIP which has been designated to continue under the A1H LTIP pursuant to By-Law 3.3 and which does not fall under the Revised HSG LTIP.

**“Continuing Option”** means a Continuing LTIP Option or a Continuing SM Option.

**“Continuing SM Performance-based Options”** means the performance-based options under the HSG SM Scheme which has been designated to continue under the A1H SM Scheme with effect from the Effective Date;

**“Continuing SM Option”** means an Existing Option granted under the HSG SM Scheme which has been designated to continue under the A1H SM Scheme pursuant to By-Law 3.3 and which does not fall under the Revised HSG SM Scheme;

**“Effective Date”** means the date on which the HSG Capital Reduction is completed following the Proposed IPO;

**“Entitlement Date”** means the date as at the close of business on which shareholders' names must appear in the record of depositors of the Company maintained at Bursa Malaysia Depository Sdn Bhd in order to be entitled to any dividends, rights, allotments and/or other distributions;

**“Event of Default”** means, with respect to any Participant, any of the following events:

- (a) such Participant:
  - (i) misappropriates or steals any Group Company's assets;
  - (ii) commits fraud, wilful misconduct, gross negligence, or any wrong-doing or act involving fraud or criminal breach of trust; or
  - (iii) breaches any provision of the applicable Law (including any provision of Economic Sanctions Laws, Anti-Corruption Laws or Anti-Money Laundering Laws);
- (b) a Group Company issues a material misstatement where the inclusion of the falsity or inaccuracy contained in such misstatement was caused directly or indirectly by the Participant's conduct, act or omission;
- (c) a Group Company becomes subject to any material and adverse risks or exposures which are caused directly or indirectly by Participant's conduct, act or omission;
- (d) an Insolvency Event occurs in relation to such Participant;
- (e) any material non-compliance with the Group's compliance rules and policies as approved or prescribed by the Board by any Participant or any subsidiary of the Company, which, in the case of material non-compliance by a subsidiary of the Company, was caused directly or indirectly by the Participant's conduct, act or omission and is material to the Group taken as a whole; and
- (f) commits a material breach of his employment or engagement agreement or any agreement, acknowledgement or other document entered into by him in connection with the A1H Schemes or any Continuing Option, which breach, if capable of remedy, is not remedied within such period as the Board may reasonably determine;

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**"Exercise Date"** means, in relation to a Continuing Option, the date on which the Company has received:

- (a) a duly completed and executed Exercise Notice;
- (b) the full aggregate Exercise Price payable in respect of the Continuing Options being exercised in cleared and immediately available funds, unless a Cashless Exercise or other method of satisfaction of the Exercise Price has been permitted in accordance with these By-Laws; and
- (c) all other documents, information and confirmations required by the Company or NRC in accordance with these By-Laws,

such that the exercise has become valid and effective pursuant to By-Law 6.6;

**"Exercise Notice"** means a notice substantially in the form set out in Schedule 2;

**"Exercise Price"** means, in relation to a Continuing Option, the IPO Price;

**"Existing Options"** means options under the HSG LTIP and options under the HSG SM Scheme;

**"Expiry Date"** means 31 December 2031;

**"Fair Market Value"** means, in relation to a Share at any relevant time, the fair market value of that Share as determined by the NRC in good faith, having regard to the market price of the Shares where available and such other relevant factors as the NRC considers appropriate, subject to applicable Law and the Listing Requirements;

**"Financial Year"** means the financial year of the Company from time to time;

**"Good Leaver"** has the meaning given in By-Law 12.1, subject to any specific terms applicable to the corresponding Existing Option which are expressly set out in or otherwise preserved pursuant to the relevant Acknowledgement;

**"Group"** means the Company and its subsidiaries from time to time, and "Group Company" means any of them;

**"HSG"** means HLT Healthcare Holdings Singapore Ltd (*formerly known as Asia OneHealthcare Ltd.*);

**"HSG Capital Reduction"** has the meaning given in By-Law 1.2;

**"HSG LTIP"** has the meaning given in By-Law 1.1;

**"HSG Scheme"** means collectively, the HSG LTIP and the HSG SM Scheme;

**"HSG SM Scheme"** has the meaning given in By-Law 1.1;

**"IPO Price"** means the final retail price per Share under the Proposed IPO;

**"Insolvency Event"** means, in relation to a person, otherwise than in the course of a reorganisation or restructuring:

- (a) an order is made by a court of competent jurisdiction, or a resolution is passed, for the liquidation or administration of such person or a notice of appointment of an administrator of such person is filed with a court of competent jurisdiction;

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- (b) the appointment of a manager, receiver, administrative receiver, administrator, trustee or other similar officer of such person or in respect of any part or any of its assets;
- (c) such person convenes a meeting of its creditors or makes or proposes any arrangement or composition with, or any assignment for the benefit of, its creditors;
- (d) such person is unable to pay its debts as they fall due; or
- (e) any action occurs in respect of the person in any jurisdiction which is analogous to those set out in paragraphs (a) to (d) above;

**"Law"** means all applicable laws, regulations, rules, orders and legally binding requirements, including the Companies Act 2016, the Capital Markets and Services Act 2007, the Securities Industry (Central Depositories) Act 1991 and the Listing Requirements;

**"Leaver"** means (i) a Participant whose employment or engagement with a Group Company has ceased or is subject to a notice of termination given by him or by the relevant Group Company, and does not continue as an employee or officer of any other Group Company; and/or (ii) a Sale Leaver as defined in By-Law 12.1;

**"Listing Requirements"** means the Main Market Listing Requirements of Bursa Securities, as amended from time to time;

**"Malus Trigger Event"** means an event as set out in sub-paragraphs (a) to (c) or (e) in the definition of "Event of Default";

**"Market Day"** means a day on which Bursa Securities is open for trading in securities;

**"NRC"** means the Nomination and Remuneration Committee of the Board or such other committee of the Board authorised to administer the A1H Schemes;

**"Original Grant Date"** means the date on which the corresponding Existing Option was originally granted under the HSG LTIP or HSG SM Scheme;

**"Participant"** means a person whose Existing Options have been designated to continue as Continuing Options under the A1H Schemes and, solely where the context requires following the death of such person, includes his legal personal representative(s) for the limited purposes expressly provided under these By-Laws;

**"Proposed IPO"** has the meaning given in By-Law 1.2;

**"Register"** means the register maintained by or on behalf of the Company recording the Continuing Options and such particulars as the NRC determines;

**"Restrictive Covenants"** means the restrictive covenants (including those relating to non-compete, non-solicitation, non-disparagement, and confidentiality) under By-Law 13, a Participant's employment or engagement agreement or any other agreement entered into in connection with the foregoing to which a Participant is party;

**"Settlement Shares"** means Shares used to settle a Continuing Option, whether by the allotment and issue of new Shares, transfer of treasury Shares, transfer of existing Shares acquired by or for the Company for that purpose, or any combination of them;

**"Share"** or **"A1H Share"** means an ordinary share in the capital of the Company;

**"RSU"** means a restricted stock unit granted to a Participant under the A1H SM Scheme in accordance with By-Law 27 solely for the purpose specified in that By-Law;

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**“Tax”** includes all taxes, levies, duties, imposts, deductions, withholdings and contributions of any nature and any related interest, penalty or charge;

**“Tax Liability”** has the meaning given in By-Law 16.2;

**“Unvested Option”** means a Continuing Option which has not vested in accordance with the applicable vesting terms under these By-Laws and the relevant Acknowledgement and which has not lapsed, been cancelled or otherwise ceased to be outstanding;

**“Vested Option”** means a Continuing Option which has vested in accordance with applicable vesting terms under these By-Laws and the relevant Acknowledgement and which has not lapsed, been cancelled or otherwise ceased to be outstanding; and

**“Vesting Notice”** means a written notice issued by the Company confirming the vesting of a Continuing Option.

2.2 In these By-Laws:

- (a) any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision and Listing Requirements and any policies and/or guidelines of the relevant authorities (in each case, whether or not having the force of law but, if not having the force of law, compliance with which is in accordance with the reasonable commercial practice of persons to whom such requirements, policies and/or guidelines are addressed by Bursa Securities and/or the relevant authorities);
- (b) any reference to a statutory provision shall include that provision as from time to time modified or re-enacted, whether before or after the date of these By-Laws, so far as such modification or re-enactment applies or is capable of applying to any Continuing Option awarded and accepted during the duration of the A1H Schemes and shall also include any past statutory provision which such provision has directly or indirectly replaced;
- (c) words denoting the singular shall include the plural and vice versa and references to gender shall include both genders and the neuter;
- (d) references to a person include an individual, corporation, partnership, body corporate, unincorporated association, government or governmental authority;
- (e) any liberty or power which may be exercised or any determination which may be made under these By-Laws by the NRC or the Board, may be exercised in their absolute discretion, and the NRC or the Board, as applicable, shall not be under any obligation to give any reasons for such exercise or determination, except as may be required by the relevant authorities;
- (f) the headings in these By-Laws are for convenience only and shall not be taken into account in the interpretation of these By-Laws;
- (g) for the purposes of these By-Laws, “person connected” shall have the meaning as defined in Paragraph 1.01 of the Listing Requirements;
- (h) references to any document are references to that document as amended, consolidated, supplemented, novated or replaced from time to time; and
- (i) unless otherwise stated in these By-Laws 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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- 3.1 The A1H Schemes take effect on the Effective Date and continue until the Expiry Date.
- 3.2 Prior to the Effective Date, the Existing Options shall continue to be governed exclusively by the HSG LTIP or HSG SM Scheme, as applicable, and no Existing Option shall become a Continuing Option or be exercisable or settleable under the A1H Schemes before the Effective Date.
- 3.3 With effect from the Effective Date:

- (a) each option under the HSG LTIP designated for continuation under the A1H LTIP shall automatically continue as a Continuing LTIP Option; and
- (b) each option under the HSG SM Scheme designated for continuation under the A1H SM Scheme shall automatically continue as a Continuing SM Option,

and each such Continuing LTIP Option and Continuing SM Option shall constitute a Continuing Option for the purposes of these By-Laws, whether vested or unvested.

Upon such continuation becoming effective, the corresponding Existing Option shall cease to be separately exercisable, settleable or enforceable under the relevant HSG Scheme in respect of the entitlement represented by the Continuing Option, and the Participant shall have no further right or entitlement under the relevant HSG Scheme in respect of such entitlement or otherwise be entitled to receive any additional or corresponding benefit in respect thereof.

- 3.4 Each Participant shall execute an Acknowledgement in respect of his or her Continuing Options in such form as may be prescribed by the Company under Schedule 1 of these By-Laws. By executing the Acknowledgement, the Participant shall acknowledge and agree that:
- (a) the Continuing Options represent the continuation of the corresponding Existing Options and do not constitute a new grant of Options;
  - (b) with effect from the Effective Date, the exercise, payment, settlement, allotment or transfer of Shares and administration of the Continuing Options shall be governed by these By-Laws;
  - (c) the terms applicable to the corresponding Existing Options immediately prior to the Effective Date shall continue to apply after the Effective Date only to the extent expressly preserved under these By-Laws or set out or incorporated by reference in the relevant Acknowledgement (including any appendix thereto), and any such terms shall apply to the relevant Continuing Options in accordance with the terms of such Acknowledgement; and
  - (d) any modifications to the terms or administrative arrangements applicable to the Existing Options which are necessary to facilitate their continuation under the A1H Schemes, the Proposed IPO or the Company's status as a listed corporation are not intended to enhance the economic entitlement represented by the corresponding Existing Options immediately prior to the Effective Date.

Notwithstanding that a Continuing Option continues automatically pursuant to By-Law 3.3, no Participant shall be entitled to exercise, settle or receive any Shares or cash in respect of a Continuing Option unless and until the Participant has duly executed and delivered the relevant Acknowledgement to the Company. Failure to execute an Acknowledgement shall not, of itself, result in the lapse or cancellation of a Continuing Option, which shall remain subject to these By-Laws, and the terms of the corresponding Existing Option which are expressly preserved in accordance with paragraph (c) above, including the applicable vesting, lapse and Expiry Date provisions.

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- 3.5 No Continuing Option may remain outstanding after the Expiry Date. Any Continuing Option which has not been exercised, settled, lapsed, cancelled or otherwise ceased to be outstanding before the Expiry Date lapses automatically on the Expiry Date without compensation, subject to any earlier lapse date applicable under Part B, Part C or the relevant Acknowledgement (including any appendix thereto).
- 3.6 Notwithstanding any other provision of these By-Laws, if the Proposed IPO does not proceed or is not completed for any reason, these By-Laws and the A1H Schemes shall not take effect and no Existing Option shall become or be treated as a Continuing Option under the A1H Schemes. In such circumstances, the Existing Options shall continue to be governed by the HSG LTIP or the HSG SM Scheme, as applicable, in accordance with their respective terms, and nothing in these By-Laws shall affect the rights, entitlements or obligations attaching to such Existing Options.

**4. MAXIMUM NUMBER OF NEW SHARES AVAILABLE UNDER THE SCHEMES**

- 4.1 The maximum number of new Shares which may be allotted and issued pursuant to the exercise or settlement of the Continuing Options under the A1H Schemes shall not in aggregate exceed 1.5% of the total number of issued Shares of the Company (excluding treasury shares, if any) at any point in time during the duration of the A1H Schemes, subject to any adjustments made in accordance with these By-Laws and the Listing Requirements.

For the avoidance of doubt, the limit prescribed under this By-Law 4.1 is solely for the purpose of satisfying the Continuing Options and shall not constitute or be construed as an authority to offer, grant or award any new options under the A1H Schemes.

- 4.2 Notwithstanding the maximum limit prescribed under By-Law 4.1, the number of Shares which may be allotted and issued pursuant to the A1H Schemes shall be limited to the number of Shares required to satisfy the Continuing Options outstanding from time to time, subject to any adjustment made in accordance with these By-Laws. No unutilised portion of the limit prescribed under By-Law 4.1 shall be available for the grant or award of any new option.
- 4.3 The aggregate number of new Shares which may be allotted and issued pursuant to the A1H Schemes shall at all times comply with the maximum limits prescribed under the Listing Requirements, after taking into account any other employee share issuance scheme of the Company which is required to be aggregated with the A1H Schemes for such purpose.
- 4.4 Where any Continuing Option lapses, is cancelled, is cash-settled or otherwise ceases to be capable of exercise or settlement in Shares, the Shares attributable to such Continuing Option shall not thereafter become available for the grant or award of any new option under the A1H Schemes.

**5. ADMINISTRATION**

- 5.1 The A1H Schemes shall be administered by the NRC in accordance with the terms herein, subject to the authority of the Board and the Listing Requirements.
- 5.2 In administering the A1H Schemes, the following matters shall be determined by the Board upon recommendation of the NRC:
- (a) construe and interpret these By-Laws and any Acknowledgement;
  - (b) determine whether and to what extent any vesting condition applicable to any Continuing Option has been satisfied;
  - (c) determine the number and status of Continuing Options held by each Participant and correct any manifest error or omission in the Register;

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- (d) issue Vesting Notices and determine the administrative procedures for the exercise and settlement of Continuing Options;
  - (e) determine and give effect to the manner of settlement of a Continuing Option in accordance with By-Law 6.11 and the terms applicable to the corresponding Existing Option as expressly preserved or modified under these By-Laws and the relevant Acknowledgement, including, where permitted thereunder, by the allotment and issuance of new Shares, the transfer of treasury Shares or existing Shares, cash settlement or a combination thereof;
  - (f) make any adjustments in accordance with By-Law 8;
  - (g) determine the treatment of a Participant who becomes a Leaver in accordance with By-Law 12;
  - (h) take such action as may be necessary or desirable to comply with applicable Law, the Listing Requirements, the rules of Bursa Malaysia Depository Sdn Bhd or any condition imposed by a regulatory authority; and
  - (i) delegate any administrative functions in relation to the A1H Schemes to any officer, employee or professional adviser of the Group, provided that any discretion vested in the NRC under these By-Laws shall remain subject to the NRC's supervision.
- 5.3 All decisions taken, discretion exercised and all interpretations, calculations and determinations made by the NRC in the exercise of its powers under these By-Laws shall, provided that the NRC acts in good faith and subject to applicable Law, be final, binding and conclusive upon the Company, the Participants and all other persons having any interest herein.
- 5.4 The Company shall maintain a Register recording, in respect of each Participant, the name and address of the Participant, the number and type of Existing Options designated to continue as Continuing Options and the Original Grant Date thereof, the number of Vested Options and Unvested Options, the original exercise price applicable to the corresponding Existing Options, the applicable Exercise Price and, where relevant, Adjusted Exercise Price, the number of Continuing Options exercised, lapsed, cancelled, cash-settled or otherwise ceased to be outstanding, the number of Shares allotted and issued or transferred pursuant to the exercise of Continuing Options, and such other particulars as the NRC may determine to be necessary or appropriate for the proper administration of the A1H Schemes.
- 5.5 The Register may be in any such form as the Board may approve, including in electronic form.
- 5.6 The Register shall be updated as soon as reasonably practicable (a) following an issuance of Shares in accordance with By-Law 6 to reflect such issuance; (b) upon receipt of a notice given by a Participant in writing of a change of name or address; or (c) upon vesting or exercise of Continuing Options.

**6. EXERCISE AND SETTLEMENT**

- 6.1 A Continuing Option may only be exercised if:
- (a) it has vested;
  - (b) it has not lapsed;
  - (c) it is otherwise exercisable in accordance with these By-Laws and the relevant Acknowledgement; and
  - (d) the Participant has duly executed and delivered the relevant Acknowledgement to the Company.

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- 6.2 A Vested Option may be exercised at any time from the date it becomes exercisable until the Expiry Date.
- 6.3 The Company shall issue a Vesting Notice to a Participant when a Continuing Option vests.
- 6.4 A Vesting Notice shall include (as applicable):
- (a) the number of Vested Options;
  - (b) the Exercise Price and aggregate Exercise Price applicable to such Vested Options;
  - (c) the period during which the Vested Options may be exercised;
  - (d) the procedures and requirements applicable to the exercise of the Vested Options, including the manner of payment of the Exercise Price;
  - (e) the CDS account particulars and/or other information required from the Participant; and
  - (f) such other documents, information or confirmations as the Company or NRC may require for purposes of the exercise and settlement of the Vested Options in accordance with these By-Laws.
- 6.5 The Company may from time to time, at its sole discretion, permit a Participant to exercise any Vested Option without requiring the Participant to pay the aggregate Exercise Price in cash ("**Cashless Exercise**"). If a Cashless Exercise is permitted and the Continuing Option is share-settled, the number of Settlement Shares may be reduced by the number of Shares having an aggregate value, determined by the NRC by reference to the market price or other fair value permitted by Law, equal to the aggregate Exercise Price and any Tax Liability to be funded through the Cashless Exercise.
- 6.6 Subject to these By-Laws and the relevant Acknowledgement, a Participant may exercise all or any part of his Vested Options at any time prior to the Expiry Date by:
- (a) submitting to the Company a duly completed and executed Exercise Notice in such form and manner as may be prescribed by the NRC from time to time;
  - (b) unless a Cashless Exercise or such other method of satisfaction of the Exercise Price is permitted by the Company in accordance with these By-Laws, paying to the Company the full aggregate Exercise Price in respect of the Vested Options specified in the Exercise Notice, by electronic funds transfer, banker's draft or such other mode of payment as may be prescribed or approved by the NRC from time to time; and
  - (c) submitting such documents, information, confirmations and/or undertakings as the Company or NRC may reasonably require for purposes of the exercise and settlement of the Vested Options and compliance with applicable Law, the Listing Requirements and the requirements of Bursa Securities and Bursa Malaysia Depository Sdn Bhd.

An exercise of Vested Options shall only be deemed valid and effective upon receipt by the Company of the duly completed and executed Exercise Notice together with the full aggregate Exercise Price payable in respect of the Vested Options being exercised (where applicable), in cleared and immediately available funds, and all documents, information, confirmations and/or undertakings required pursuant to paragraph (c) above.

- 6.7 An exercise of Vested Options which has become valid and effective in accordance with By-Law 6.6 shall be irrevocable and may not be withdrawn, varied or cancelled by the Participant unless the NRC otherwise consents in writing subject to applicable Law and the Listing Requirements.

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- 6.8 If a Participant has not validly exercised a Vested Option in accordance with By-Law 6.6 on or before the Expiry Date, such Vested Option shall automatically lapse and cease to be exercisable upon the expiry of such period without any compensation being payable to the Participant.
- 6.9 In respect of a Continuing Option held by a Participant who is not a Director of the Company, the Board may, upon the recommendation of the NRC, determine that all or part of any bonus, incentive, variable remuneration or other amount approved or payable by the Company or any Group Company to that Participant be applied towards settling the difference between the Adjusted Exercise Price and the Exercise Price payable upon the exercise of such Continuing Option. Any amount so applied shall be treated as having been paid by the Participant towards the Exercise Price. For the avoidance of doubt, the treatment of the difference between the Exercise Price and the Adjusted Exercise Price in respect of Continuing SM Options is governed by By-Law 27.
- 6.10 Any Exercise Price payable by a Participant shall be paid in Ringgit Malaysia by electronic funds transfer, banker's draft or such other mode of payment as may from time to time be prescribed or approved by the NRC. Payment shall only be deemed to have been received by the Company when the relevant amount has been received by the Company in full in cleared and immediately available funds. All bank charges and other costs associated with payment of the Exercise Price shall be borne by the Participant. The Company shall not be obliged to allot, issue or transfer any Shares in respect of an exercise unless and until the relevant exercise has become valid and effective in accordance with By-Law 6.6.
- 6.11 Subject to these By-Laws, a Continuing Option validly exercised by a Participant shall be satisfied by the allotment and issuance of new Shares, transfer of treasury Shares or transfer of existing Shares, as determined by the NRC.

The NRC may determine that a Continuing Option be satisfied wholly or partly in cash only where:

- (a) cash settlement was permitted under the terms applicable to the corresponding Existing Option immediately prior to the Effective Date; or
- (b) settlement in Shares is prohibited or impracticable by reason of applicable Law or a requirement imposed by Bursa Securities or another relevant authority,

and provided that such cash settlement shall, so far as practicable, preserve and shall not enhance the economic entitlement represented by the corresponding Existing Option immediately prior to the Effective Date.

- 6.12 Where a Continuing Option is to be satisfied by the allotment and issuance of new Shares, the Company shall, following a valid exercise of the Continuing Option in accordance with By-Law 6.6 and subject to applicable Law and the Listing Requirements:
- (a) allot and issue the relevant number of new Shares;
  - (b) despatch or cause to be despatched to the Participant the relevant notice of allotment;
  - (c) apply for the quotation of such new Shares on Bursa Securities; and
  - (d) procure the crediting of such new Shares into the Participant's CDS account,

within the period prescribed or permitted under the Listing Requirements and the applicable rules and requirements of Bursa Securities and Bursa Malaysia Depository Sdn Bhd.

**ANNEXURE F: A1H SCHEMES BY-LAWS (Cont'd)**

- 6.13 Where a Continuing Option is to be satisfied by the transfer of treasury Shares or existing Shares, the Company shall, following valid exercise of the Continuing Option, procure the transfer and crediting of the relevant number of Shares into the Participant's CDS account as soon as reasonably practicable and in accordance with applicable Law and the rules and requirements of Bursa Securities and Bursa Malaysia Depository Sdn Bhd. The Participant shall provide and maintain a valid CDS account and such information and documentation as may be required to effect such transfer.
- 6.14 Where a Continuing Option is permitted to be settled in cash pursuant to By-Law 6.11, the amount payable to the Participant in respect of the Continuing Option so settled shall be an amount equal to the volume weighted average market price of the Shares for the five (5) Market Days immediately preceding the Exercise Date of the Shares which would otherwise have been allotted, issued or transferred to the Participant upon the exercise of such Continuing Option *less* the aggregate Exercise Price payable in respect of such Continuing Option and *less* any Tax Liability or other amount which the Company is required or entitled to deduct or withhold pursuant to these By-Laws or applicable Law.
- The cash settlement amount shall be determined as at the Exercise Date or such other date as may be prescribed under the terms applicable to the corresponding Existing Option and expressly identified in the relevant Acknowledgement. Any cash settlement pursuant to this By-Law 6.14 shall be made only to the extent permitted under By-Law 6.11 and shall not result in the Participant receiving any greater economic entitlement than that represented by the corresponding Existing Option immediately prior to the Effective Date. Upon payment of the cash settlement amount in respect of a Continuing Option, such Continuing Option shall be deemed to have been fully exercised and settled to the extent of such payment and shall cease to confer any further right or entitlement on the Participant in respect thereof.
- 6.15 Where a Continuing Option is share-settled, the number of Settlement Shares is, subject to any Cashless Exercise and adjustment under By-Law 8, equal to the number of Vested Options validly exercised.
- 6.16 Settlement must be effected as soon as reasonably practicable after valid exercise, subject to the Company obtaining any necessary regulatory approval and the Participant complying with all settlement requirements notified by the Company.
- 6.17 No fraction of a Share will be issued or transferred on exercise. Any fractional entitlement is rounded down to the nearest whole Share and no cash adjustment is payable unless the NRC determines otherwise.
- 6.18 Where Settlement Shares are to be delivered to a Participant, the Participant must have or open a valid CDS account in his or her own name or such other account permitted by applicable Law, and provide the necessary CDS particulars to the Company.
- 6.19 The Company may deduct or withhold from any cash amount or other benefit payable under the A1H Schemes any amount required for Tax, the Exercise Price or any other amount lawfully due from the Participant in connection with the Continuing Option.

**7. RIGHTS ATTACHING TO SHARES**

- 7.1 A Continuing Option does not confer on a Participant any right to attend, speak or vote at a meeting of shareholders, receive dividends or distributions, or exercise any other right of a shareholder in respect of the Shares underlying that Continuing Option before the relevant Settlement Shares are allotted and issued or transferred and credited into the Participant's CDS account.

**ANNEXURE F: A1H SCHEMES BY-LAWS (Cont'd)**

7.2 Any new Shares allotted and issued under the A1H Schemes shall, upon allotment and issuance, rank equally in all respects with the then existing Shares and shall:

- (a) be subject to the Constitution; and
- (b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, where the Entitlement Date is on or after the date on which the new Shares are credited into the Participant's CDS account, and shall in all other respects rank equally with the other existing Shares then in issue.

**8. ALTERATION OF SHARE CAPITAL DURING SCHEME DURATION**

8.1 Subject to By-Law 8.7, in the event of any alteration in the capital structure of the Company during the duration of the A1H Schemes, whether by way of capitalisation issue, rights issue, bonus issue, consolidation or subdivision of Shares, capital reduction or other variation of capital, the Board may, upon the recommendation of the NRC and subject to the Listing Requirements and applicable Law, make such adjustments, if any, to:

- (a) the number of Shares comprised in a Continuing Option or any portion thereof which remains outstanding; and/or
- (b) the Exercise Price applicable to a Continuing Option,

as the Board considers necessary or appropriate to preserve, as far as practicable, the economic position represented by the corresponding Existing Option immediately prior to such alteration, provided always that no such adjustment shall result in an enhancement of the economic entitlement of the Participant.

8.2 Any adjustment, including any adjustment arising from a bonus issue, subdivision or consolidation of Shares, shall be made in accordance with the applicable formulae set out in this By-Law 8 or otherwise in such manner as may be confirmed in writing by the external auditors or Principal Adviser of the Company, acting as experts and not as arbitrators, to be in their opinion fair and reasonable.

**ANNEXURE F: A1H SCHEMES BY-LAWS (Cont'd)**

- 8.3 The Exercise Price applicable to the Continuing Options and/or the number of Shares comprised in the Continuing Options to the extent not yet exercised may from time to time be adjusted, calculated and determined by the Board, in accordance with the following relevant provisions in consultation with the external auditors of the Company or adviser identified by the Board (acting as experts and not arbitrators) who must confirm the adjustment (where required in compliance with the provisions of the Listing Requirements) in writing to be in their opinion, fair and reasonable (for the avoidance of doubt, such confirmation shall be final and binding, and shall not transfer or create any responsibility or third-party rights against the auditors or advisers):

**(i) Consolidation and subdivision**

Whenever a Share by reason of any consolidation or subdivision, the total number of issued shares shall be different. Then, the Exercise Price applicable to the Continuing Options and/or the number of additional Shares comprised in the Continuing Options to be issued shall be adjusted, calculated or determined in the following formula:

**(a) New Exercise Price**

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

**(b) Number of additional Shares comprised in the Continuing Options**

$$\text{Number of additional Shares comprised in the Continuing Options} = T \times \frac{\text{Revised total number of issued shares after the consolidation or subdivision}}{\text{Former total number of issued shares before the consolidation or subdivision}} - T$$

Where:

EP = Existing Exercise Price; and

T = Existing number of Shares comprised in the Continuing Options.

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 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 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 applicable to the Continuing Options shall be adjusted by multiplying it by the following fraction:

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

**ANNEXURE F: A1H SCHEMES BY-LAWS (Cont'd)**

and the number of additional Shares comprised in the Continuing Options to be issued shall be calculated as follows:

Number of additional Shares comprised in the Continuing Options =

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

Where:

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

B = the aggregate number of 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

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

(iii) If and whenever the Company shall make:

**(a) Capital Distribution**

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

**(b) Rights issue of Shares**

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

**(c) Rights issue of convertible securities**

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

then and in respect of each such case, the Exercise Price applicable to the Continuing Options 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 8.3(iii)(b) and (c) hereof, the number of additional Shares comprised in the Continuing Options to be issued shall be calculated as follows:

Number of additional Shares comprised in the Continuing Options =

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

**ANNEXURE F: A1H SCHEMES BY-LAWS (Cont'd)**

Where:

T = as T above;

C = the current market price of each Share on the Market Day immediately preceding the date on which the Capital Distribution or, as the case may be, the offer or invitation is publicly announced to Bursa Securities or (failing any such announcement) immediately preceding the date of the 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 Shares under By-Law 8.3(iii)(b) above or for securities convertible into Shares or securities with rights to acquire or subscribe for new Shares under By-Law 8.3(iii)(c) above, the value of rights attributable to one (1) existing Share (as defined below); or

(bb) in the case of any other transaction falling within By-Law 8.3(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 Share.

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

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

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

Where:

C = as C above;

E = the subscription price for one (1) additional Share under the terms of such offer or invitation to acquire or subscribe for the Share or subscription price of one (1) additional security convertible into Shares or one (1) additional security with rights to acquire or subscribe for the Shares;

F = the number of existing Shares which is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) additional Share or subscribe for security convertible into one (1) additional Share or rights to acquire or subscribe for one (1) additional Share; and

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

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

Where:

C = as C above;

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

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

**ANNEXURE F: A1H SCHEMES BY-LAWS (Cont'd)**

For the purpose of By-Law 8.3(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 Shares (not falling under By-Law 8.3(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.

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 Shares/ convertible securities**

If and whenever the Company makes any allotment to its ordinary shareholders as provided in By-Law 8.3(ii) above and also makes any offer or invitation to its ordinary shareholders as provided in By-Law 8.3(iii)(b) or (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 applicable to the Continuing Options 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 8.3(ii) above and also makes any offer or invitation to its ordinary shareholders as provided in By-Law 8.3(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 Shares comprised in the Continuing Options to be issued shall be calculated as follow:

Number of additional Shares comprised in the Continuing Options =

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

Where:

B = as B above;

C = as C above;

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

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

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

**ANNEXURE F: A1H SCHEMES BY-LAWS (Cont'd)**

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

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

**(v) Rights issue of the 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 Shares as provided in By-Law 8.3(iii)(b) above together with an offer or invitation to acquire or subscribe for securities convertible into new Shares or securities with rights to acquire or subscribe for new Shares as provided in By-Law 8.3(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 applicable to the Continuing Options 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 Shares comprised in the Continuing Options shall be calculated as follows:

Number of additional Shares comprised in the Continuing Options =

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

Where:

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

**ANNEXURE F: A1H SCHEMES 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.

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

If and whenever the Company undertakes an allotment pursuant to By-Law 8.3(ii) and makes any offer or invitation to its ordinary shareholders to acquire or subscribe for new Shares as provided in By-Law 8.3(iii)(b) above together with an offer or invitation to acquire or subscribe for securities convertible into new Shares or securities with rights to acquire or subscribe for new Shares as provided in By-Law 8.3(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 applicable to the Continuing Options 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 Shares comprised in the Continuing Options shall be calculated as follows:

Number of additional Shares comprised in the Continuing Options =

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

Where:

B = as B above;

C = as C above;

G = as G above;

H = as H above;

H\* = as H\* above;

I = as I above;

I\* = as I\* above;

J = as J above;

K = as K above; and

T = as T above

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

**ANNEXURE F: A1H SCHEMES 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 8.3(iii)(b), (iii)(c), (iv), (v) or (vi) above), the Company shall issue either new Shares or any securities convertible into new Shares or any rights to acquire or subscribe for the Shares, and in any such case, the Total Effective Consideration per Share (as defined below) is less than 90% of the Average Price (as defined below) for one (1) Share or, as the case may be, the price at which the Shares will be issued upon conversion of such securities or exercise of such rights is determined, the Exercise Price applicable to the Continuing Options shall be adjusted by multiplying it by the following fraction:

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

Where:

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

For the purpose of By-Law 8.3(vii), the “**Total Effective Consideration**” shall be determined by the Board with the concurrence of the external auditor of the Company and shall be:

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

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

**ANNEXURE F: A1H SCHEMES BY-LAWS (Cont'd)**

For the purpose of By-Law 8.3(vii), "**Average Price**" of a Share shall be the average market price of 1 Share as derived from the last traded prices for one or more board lots of Shares as quoted on Bursa Securities on the Market Days comprised in the period used as a basis upon which the issue price of such Shares is determined.

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

For the purpose of By-Laws 8.3(iii), (iv), (v) and (vi), the current market price in relation to 1 existing Share for any relevant day shall be based on the volume weighted average market price of the Shares for the 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 be confirmed in writing by the external auditors of the Company for the time being (acting as experts and not as arbitrators), upon reference to them by the Board, 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 1 sen;
  - (a) in the event that a fraction of a new Share arising from the adjustment referred to in these By-Laws would otherwise be required to be issued upon exercise of a Continuing Option by a Participant, the Participant's entitlement shall be round down to the nearest whole number and no cash payment shall be made in respect of the fraction;
  - (b) upon any adjustment being made pursuant to these By-Laws, the Board shall, within 30 Market Days of the effective date of the alteration in the capital structure of the Company or within such other period as may be prescribed under the Listing Requirements, notify the Participants (or their legal representatives where applicable) in writing informing them of the adjusted Exercise Price thereafter in effect and/or the number of Shares comprised in the Continuing Options;
  - (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 and/or the number of Shares comprised in the Continuing Options so far as unexercised arising from bonus issue, subdivision or consolidation of the Shares need not be confirmed in writing by the external auditors of the Company.

8.4 In determining any adjustment under this By-Law, the Board shall have regard to:

- (a) the number of Shares comprised in the relevant Continuing Option immediately prior to the relevant alteration;
- (b) the Exercise Price applicable to the relevant Continuing Option immediately prior to the relevant alteration;
- (c) the terms of the corresponding Existing Option which are expressly preserved under these By-Laws or the relevant Acknowledgement; and

**ANNEXURE F: A1H SCHEMES BY-LAWS (Cont'd)**

- (d) the principle that the adjustment is intended to preserve, and not increase, the economic entitlement represented by the corresponding Existing Option.
- 8.5 No adjustment made pursuant to this By-Law shall:
- (a) cause any Continuing Option to become exercisable or vested earlier than it would otherwise have become exercisable or vested, except to the extent expressly permitted under these By-Laws or the relevant Acknowledgement; or
  - (b) extend the Expiry Date applicable to any Continuing Option.
- 8.6 Unless the Board, upon the recommendation of the NRC, determines otherwise where necessary to comply with applicable Law or the Listing Requirements, no adjustment under this By-Law shall be made by reason only of:
- (a) an issue of securities in consideration or part consideration for an acquisition;
  - (b) an issue of securities by way of private placement or restricted issue;
  - (c) an issue of securities pursuant to a special issue approved by the relevant governmental authorities;
  - (d) the purchase by the Company of its own Shares pursuant to the Act;
  - (e) the issue of warrants, convertible securities or other instruments carrying rights to subscribe for or convert into Shares, or the issue of Shares pursuant to the exercise of such rights;
  - (f) the issue of Shares pursuant to the exercise or settlement of any Continuing Option;
  - (g) the issue of Shares pursuant to any other employee share scheme established by the Company;
  - (h) the issue of Shares pursuant to a dividend reinvestment scheme;
  - (i) any other proposals which will not result in an adjustment to the reference price of the Shares as amended from time to time by relevant authorities such as Bursa Securities and the Securities Commission Malaysia.
- 8.7 Notwithstanding the foregoing and to the extent permitted by Law, the Board may, upon the recommendation of the NRC, determine:
- (a) whether any adjustment under this By-Law 8 is to be calculated on a different basis or date or should take effect on a different date;
  - (b) that an adjustment be made notwithstanding that no applicable adjustment formula has been expressly set out in this By-Law 8, provided that such adjustment does not result in an enhancement of the economic entitlement of the Participant; and/or
  - (c) that an adjustment otherwise provided for under this By-Law 8 should not be made.
- 9. TAKE-OVERS AND MERGERS**
- 9.1 Notwithstanding any other provision of these By-Laws, where:
- (a) a takeover offer, whether by way of general offer or otherwise, is made in respect of the Shares; and

**ANNEXURE F: A1H SCHEMES BY-LAWS (Cont'd)**

- (b) such offer results in or, upon becoming or being declared unconditional, would result in a change of control of the Company,

the Board may, upon the recommendation of the NRC and subject to applicable Law and the Listing Requirements, determine the manner in which any outstanding Continuing Option shall be dealt with in connection with such takeover offer.

- 9.2 Without prejudice to the generality of By-Law 9.1, the Board may permit a Participant, within such period as the Board may determine, to exercise all or any part of his or her Vested Options which remain unexercised.

- 9.3 In respect of any Unvested Option, the Board may, upon the recommendation of the NRC:

- (a) accelerate the vesting of all or any part of such Unvested Option;
- (b) waive or modify any outstanding vesting or performance condition;
- (c) permit all or any part of such Unvested Option to be exercised or settled; or
- (d) make such other arrangement as the Board considers appropriate in connection with the takeover offer,

provided that any determination under this By-Law shall, so far as practicable, be consistent with the treatment which would have applied to the corresponding Existing Option immediately prior to the Effective Date and shall not result in an enhancement of the economic entitlement represented by such Existing Option.

- 9.4 Any Continuing Option which is not exercised, settled or otherwise dealt with pursuant to this By-Law shall continue to be governed by these By-Laws and the relevant Acknowledgement and shall not lapse solely by reason of the occurrence of the takeover offer, unless:

- (a) such lapse is required to give effect to the takeover or the acquisition of all of the Shares;
- (b) such lapse is consistent with the terms applicable to the corresponding Existing Option immediately prior to the Effective Date; or
- (c) the Participant has received, or is entitled to receive, the economic entitlement represented by the relevant Continuing Option pursuant to another arrangement made under this By-Law.

- 9.5 Nothing in this By-Law shall permit the exercise, settlement or continuation of a Continuing Option beyond its applicable Expiry Date.

**10. STATUTORY COMPULSORY ACQUISITION**

- 10.1 Where any person becomes entitled or bound to exercise rights of compulsory acquisition in respect of the Shares pursuant to the Act, the Capital Markets and Services Act 2007 or any other applicable Law and gives notice of its intention to exercise such rights, the Board may, upon the recommendation of the NRC and subject to applicable Law and the Listing Requirements:

- (a) permit a Participant to exercise or settle all or any part of his or her outstanding Continuing Options within such period as the Board may determine;
- (b) accelerate the vesting of any Unvested Option to the extent permitted under the terms applicable to the corresponding Existing Option or otherwise permitted under these By-Laws;

**ANNEXURE F: A1H SCHEMES BY-LAWS (Cont'd)**

- (c) make such arrangements for the settlement, cancellation or other treatment of the Continuing Options as the Board considers necessary or appropriate to enable the Participant to participate in, or receive the economic benefit of, the relevant transaction; and/or
- (d) take such other action in relation to the Continuing Options as may be necessary to give effect to the compulsory acquisition,

provided that the treatment of the Continuing Options shall, so far as practicable, preserve and not enhance the economic entitlement represented by the corresponding Existing Options immediately prior to the Effective Date.

- 10.2 For the avoidance of doubt, this By-Law applies only to a compulsory acquisition arising pursuant to applicable Law in connection with the acquisition of Shares in the Company and does not confer on the Company, the Board or any Group Company any right to require a Participant to transfer Shares acquired pursuant to the exercise or settlement of a Continuing Option.

**11. SCHEME OF ARRANGEMENT, RECONSTRUCTION OR AMALGAMATION**

- 11.1 Where a compromise or arrangement between the Company and its members is proposed or sanctioned by the Court pursuant to Section 366 of the Act, or any reconstruction, amalgamation, merger or other corporate reorganisation of the Company is proposed or undertaken pursuant to the Act or any other applicable Law, the Board may, upon the recommendation of the NRC and subject to applicable Law and the Listing Requirements, determine how any outstanding Continuing Options shall be dealt with in connection with such transaction.

- 11.2 Without limiting By-Law 11.1, the Board may:

- (a) permit the exercise or settlement of all or any part of the Vested Options;
- (b) accelerate the vesting, exercise or settlement of all or any part of the Unvested Options;
- (c) provide for the Continuing Options to be exchanged for, replaced by or continued as equivalent rights or awards over shares or securities of the surviving, acquiring or successor entity;
- (d) provide for the cash settlement or cancellation of the Continuing Options; or
- (e) make such other arrangements as the Board considers necessary or appropriate to give effect to the transaction,

provided that the treatment of a Continuing Option under this By-Law shall, so far as practicable, preserve and not enhance the economic entitlement represented by the corresponding Existing Option immediately prior to the Effective Date.

- 11.3 Any exercise, settlement, exchange, replacement, continuation, cancellation or other treatment of a Continuing Option under this By-Law shall be effected within such period and subject to such conditions as the Board may determine having regard to the terms and implementation timetable of the relevant transaction, provided that no Continuing Option shall continue beyond its applicable Expiry Date.

**ANNEXURE F: A1H SCHEMES BY-LAWS (Cont'd)****12. MALUS AND LEAVER PROVISIONS****12.1** For the purposes of this By-Law:

**“Equity Gain”** means, in respect of a Continuing Option which has been exercised or settled, the economic gain realised by the Participant from such exercise or settlement, being:

- (a) where settled in Shares, the amount by which the Fair Market Value of the Shares received by the Participant exceeds the aggregate Exercise Price paid or satisfied in respect of those Shares; or
- (b) where settled in cash, the net cash amount paid or payable to the Participant in respect of such exercise or settlement after taking into account the applicable Exercise Price,

in each case determined on a basis which, so far as applicable, preserves the basis on which the corresponding gain would have been determined in respect of the corresponding Existing Option immediately prior to the Effective Date.

**“Good Leaver”** means a Participant who becomes a Leaver by reason of:

- (a) death;
- (b) permanent incapacity (including terminal illness or serious disability);
- (c) retirement at the employer's normal retirement age;
- (d) termination of his employment by the relevant Group Company (other than for Cause); or
- (e) the relevant Group Company does not renew the Participant's employment at the expiry of his employment term (including any renewed term) (other than for Cause) (if applicable),

in each case, provided that he does not breach any Restrictive Covenants prior to or (in the case of sub-paragraphs (b) to (e)) subsequent to becoming a Leaver.

**“Sale Leaver”** means a Participant (i) whose employment or engagement is with a company that ceases to be a Group Company as a result of a sale of such Group Company and (ii) whose employment or engagement is not subject to a notice of termination given by him or by the relevant company on or before the date of completion of such sale, provided that he does not breach any Restrictive Covenants prior to becoming a Sale Leaver and subject to By-Laws 12.7 and 12.8.

**“Bad Leaver”** means a Participant who becomes a Leaver and is not a Good Leaver or a Sale Leaver.

For the avoidance of doubt, the provisions of this By-Law 12 shall apply subject to any specific terms relating to the treatment of a Participant upon cessation of employment or engagement which are expressly set out in or otherwise agreed pursuant to the relevant Acknowledgement.

**12.2** If at any time the Board, upon the recommendation of the NRC, determines that a Malus Trigger Event has occurred in respect of a Participant, all (i) Unvested Options; and (ii) Vested Options which remain unexercised, held by the Participant shall be cancelled by written notice to the Participant, subject to applicable Law.

**12.3** The rights of the Company under this By-Law are without prejudice to any other rights or remedies available to the Company or any Group Company under these By-Laws, the relevant Acknowledgement, any agreement with the Participant or applicable Law.

**ANNEXURE F: A1H SCHEMES BY-LAWS (Cont'd)**

- 12.4 Leaver provisions: Subject to the other provisions of these By-Laws, where a Participant ceases to be employed or engaged by any Group Company, the treatment of the Continuing Options held by such Participant shall be determined in accordance with By-Laws 12.5 to 12.10, having regard to whether such Participant is a Good Leaver, Sale Leaver or Bad Leaver, as determined in accordance with By-Law 12.1, subject to any specific terms applicable to the corresponding Existing Option which expressly set out in or otherwise preserved pursuant to the relevant Acknowledgement.

The treatment of a Continuing Option under By-Laws 12.5 to 12.10 shall, subject to applicable Law and the Listing Requirements, preserve the treatment applicable to the corresponding Existing Option immediately prior to the Effective Date and as expressly identified in the relevant Acknowledgement. Nothing in By-Laws 12.5 to 12.10 shall confer on a Participant any greater right or economic entitlement than that attaching to the corresponding Existing Option immediately prior to the Effective Date.

For the avoidance of doubt, any transfer of the employment or engagement of a Participant from HSG or any member of the HSG Group to the Company or any Group Company pursuant to, or in connection with, the Proposed IPO, the HSG Capital Reduction or any related restructuring shall not, of itself, constitute a cessation of employment or engagement for the purposes of these By-Laws.

- 12.5 Good Leaver: Where a Participant becomes a Good Leaver:

- (a) any Vested Option held by the Participant as at the date on which the Participant becomes a Good Leaver shall remain exercisable for such period and subject to such conditions as are applicable to the corresponding Existing Option and expressly identified in the relevant Acknowledgement; and
- (b) any Unvested Option held by the Participant as at such date shall vest, remain outstanding or lapse in accordance with the treatment applicable to the corresponding Existing Option and expressly identified in the relevant Acknowledgement.

Any Vested Option which has not been exercised by the Expiry Date shall automatically lapse and cease to be capable of exercise.

- 12.6 Sale Leaver: Where a Participant becomes a Sale Leaver:

- (a) any Vested Option held by the Participant as at the date on which the Participant becomes a Sale Leaver shall remain exercisable until the Expiry Date and subject to such conditions as are applicable to the corresponding Existing Option and expressly identified in the relevant Acknowledgement; and
- (b) any Unvested Option held by the Participant as at such date shall vest, remain outstanding or lapse in accordance with the treatment applicable to the corresponding Existing Option and expressly identified in the relevant Acknowledgement.

For the avoidance of doubt, no Unvested Option shall become vested or exercisable solely by reason of a Participant becoming a Sale Leaver unless such treatment applied to the corresponding Existing Option and is expressly identified in the relevant Acknowledgement.

Any Vested Option which has not been exercised by the expiry of the applicable exercise period shall automatically lapse and cease to be capable of exercise.

- 12.7 Bad Leaver: Subject to any specific terms applicable to the corresponding Existing Option which are expressly set out in or otherwise preserved pursuant the relevant Acknowledgement, where a Participant becomes a Bad Leaver:

- (a) any Unvested Option held by the Participant shall immediately lapse and cease to be capable of vesting or exercise; and

**ANNEXURE F: A1H SCHEMES BY-LAWS (Cont'd)**

- (b) any Vested Option held by the Participant shall lapse.

Any Continuing Option which lapses pursuant to this By-Law 12.7 shall thereupon cease to confer any right or entitlement on the Participant.

- 12.8 Subsequent determination of Bad Leaver status: Where, after a Participant has ceased to be employed or engaged by any Group Company, the Board determines that any act, omission, event or circumstance occurred or existed at or prior to such cessation which, had it been known at the relevant time, would have resulted in the Participant being treated as a Bad Leaver, the Participant may, to the extent permitted by the terms applicable to the corresponding Existing Option and expressly identified in the relevant Acknowledgement, be treated as a Bad Leaver with effect from the date of such cessation.

Any Continuing Option which remains outstanding at the time of such determination shall thereafter be treated in accordance with By-Law 12.7.

- 12.9 Event of Default following cessation: Where a Participant who has become a Good Leaver or Sale Leaver subsequently commits or becomes subject to an Event of Default before the exercise or settlement of a Continuing Option, the Participant may, to the extent that such consequence is applicable to the corresponding Existing Option and expressly identified in the relevant Acknowledgement, be treated as a Bad Leaver in respect of such Continuing Option, and such Continuing Option shall thereafter be treated in accordance with By-Law 12.7.

Where the relevant Continuing Option has already been exercised or settled before the occurrence or discovery of the relevant Event of Default, any right of recovery shall be determined in accordance with By-Law 12.11.

- 12.10 Death of a Participant: Where a Participant dies while holding any Continuing Option:

- (a) any Vested Option held by the Participant immediately prior to his or her death may, to the extent permitted by the terms applicable to the corresponding Existing Option and expressly identified in the relevant Acknowledgement, be exercised by the Participant's legal personal representative within the applicable exercise period; and
- (b) any Unvested Option held by the Participant immediately prior to his or her death shall vest, remain outstanding or lapse in accordance with the treatment applicable to the corresponding Existing Option and expressly identified in the relevant Acknowledgement.

Any Vested Option which has not been exercised by the expiry of the applicable exercise period shall automatically lapse and cease to be capable of exercise.

Any exercise of a Vested Option by a legal personal representative shall be subject to the production of such grant of probate, letters of administration or other evidence of authority as the NRC may reasonably require.

- 12.11 If a Good Leaver or a Sale Leaver, after having exercised or received settlement of a Continuing Option, subsequently breaches any Restrictive Covenant applicable to such Good Leaver or Sale Leaver, such Good Leaver or Sale Leaver shall, to the extent that the corresponding Existing Option was subject to an equivalent consequence under the relevant HSG Scheme immediately prior to the Effective Date and such consequence is expressly preserved in the relevant Acknowledgement, be treated as a Bad Leaver for the purposes of these By-Laws and the Company may require such Good Leaver or Sale Leaver to repay all or such part of the Equity Gain derived from the exercise or settlement of the relevant Continuing Option as the Board may determine.

**ANNEXURE F: A1H SCHEMES BY-LAWS (Cont'd)**

For the avoidance of doubt, nothing in this By-Law 12.11 shall require a Participant to transfer any Shares to the Company, any Group Company or any other person. Notwithstanding the foregoing, where a Participant is required to make any repayment pursuant to this By-Law 12.11, the Company may, subject to applicable Law, require the Participant to undertake a sell-to-cover arrangement pursuant to which Shares held by the Participant are sold and the net proceeds of such sale are applied towards satisfaction of the amount payable by the Participant.

**13. RESTRICTIVE COVENANTS**

- 13.1 To the extent that any restrictive covenant, confidentiality obligation, non-solicitation obligation, non-disparagement obligation or other continuing obligation applicable to a Participant under the corresponding HSG LTIP, HSG SM Scheme, original award documentation, employment or engagement agreement or other agreement was applicable to the corresponding Existing Option immediately prior to the Effective Date and is expressly identified in the relevant Acknowledgement as continuing to apply ("**Restrictive Covenants**"), such Restrictive Covenants shall continue to apply to the Participant in accordance with their terms.
- 13.2 The consequences of any breach of a Restrictive Covenant on a Continuing Option shall be determined in accordance with By-Law 12 and the relevant Acknowledgement.
- 13.3 Nothing in these By-Laws shall create or impose any new restrictive covenant on a Participant solely by reason of the continuation of an Existing Option as a Continuing Option, unless such Participant expressly agrees otherwise in writing.
- 13.4 The enforceability of any Restrictive Covenant shall be determined in accordance with the law governing the document under which such Restrictive Covenant arises.

**14. NON-TRANSFERABILITY OF CONTINUING OPTIONS**

- 14.1 Subject to By-Law 14.2, a Continuing Option shall be personal to the Participant to whom the corresponding Existing Option was originally granted and shall not be sold, assigned, transferred, charged, pledged, encumbered or otherwise disposed of.
- 14.2 Upon the death of a Participant, any Continuing Option which is permitted to remain outstanding following the Participant's death in accordance with these By-Laws and the relevant Acknowledgement may vest in, be transmitted to and/or be exercised by the legal personal representative(s) of the deceased Participant, subject to:
- (a) the terms applicable to such Continuing Option under these By-Laws and the relevant Acknowledgement;
  - (b) the legal personal representative(s) providing to the Company such grant of probate, letters of administration or other evidence of authority as the NRC may reasonably require; and
  - (c) applicable Law and the Listing Requirements.
- 14.3 A transmission or exercise pursuant to By-Law 14.2 shall not constitute a transfer, assignment or new grant of the Continuing Option for the purposes of these By-Laws, and shall not result in any enhancement of the rights or economic entitlement attaching to the Continuing Option.
- 14.4 Except as expressly permitted under By-Law 14.2, any purported sale, assignment, transfer, charge, pledge, encumbrance or other disposal of a Continuing Option shall be void and of no effect.

**ANNEXURE F: A1H SCHEMES BY-LAWS (Cont'd)****15. RIGHTS AND RESTRICTIONS**

- 15.1 A Continuing Option shall not confer on a Participant any right or interest as a shareholder of the Company in respect of the Shares underlying such Continuing Option except as provided in By-Law 7.
- 15.2 Nothing contained in these By-Laws, any Acknowledgement or any Continuing Option shall confer or be deemed to confer upon any Participant any right to continue in the employment or engagement of any Group Company or affect any right of a Group Company to terminate the employment or engagement of a Participant in accordance with the terms of the Participant's employment or engagement and applicable Law.
- 15.3 The designation and continuation of any Existing Option as a Continuing Option under the A1H Schemes, and any benefit arising from such Continuing Option, shall not form part of the Participant's remuneration for the purposes of determining any entitlement to salary, bonus, pension, retirement benefit, severance payment or other employment-related benefit, except to the extent otherwise required by applicable Law or expressly provided under the Participant's terms of employment or engagement.
- 15.4 The terms and conditions of employment or engagement of a Participant by a Group Company shall not be affected or varied solely by reason of the designation or continuation of an Existing Option as a Continuing Option under the A1H Schemes or the operation of these By-Laws, and shall continue to be governed by the relevant employment and engagement agreement and applicable Law.

**16. TAX**

- 16.1 All Tax Liabilities arising in connection with a Participant's participation in the A1H Schemes shall be borne by the Participant, except to the extent otherwise required by applicable Law.
- 16.2 For purposes of these By-Laws, "**Tax Liability**" means any tax, levy, duty, social security contribution or other fiscal liability (including any related interest, penalty or charge) arising in connection with:
- (a) the continuation, vesting, exercise, settlement, lapse or cancellation of any Continuing Option;
  - (b) the grant, vesting or settlement of any RSU;
  - (c) the allotment, issuance, transfer or acquisition of any Shares pursuant to the A1H Schemes; or
  - (d) the holding or disposal of any Shares acquired pursuant to the A1H Schemes.
- 16.3 The Company or any relevant Group Company may make such deductions or withholdings from any amount payable to a Participant under the A1H Schemes, or from any salary, bonus, incentive payment or other amount payable to the Participant, as may be required or permitted under applicable Law in respect of any Tax Liability. Where the Company or any Group Company is required to account for or pay any Tax Liability on behalf of a Participant, the Participant shall, upon demand, pay or reimburse the relevant amount to the Company or relevant Group Company. The Participant shall indemnify the Company, and keep the Company indemnified, against all costs, losses, liabilities, damages, claims, demands, including any direct or indirect consequential losses, suffered or incurred by the Company as a result of the Participant's failure to timely and properly pay any Tax Liability or the Participant's breach of his obligations contained in this By-Law 16.3.

**ANNEXURE F: A1H SCHEMES BY-LAWS (Cont'd)**

- 16.4 Subject always to applicable Law and the Listing Requirements, the Company may defer or withhold the allotment, issuance or transfer of Shares or payment of any cash settlement amount until the Participant has made arrangements satisfactory to the Company for the discharge of any Tax Liability and provided such information or documentation as the Company may reasonably require for purposes of complying with its tax reporting, withholding or other obligations.
- 16.5 Neither the Company nor any Group Company shall be required to gross up or otherwise compensate a Participant for any Tax Liability arising in connection with the A1H Schemes, any Continuing Option, any RSU or any Shares acquired pursuant thereto, except to the extent expressly required by applicable Law.
- 16.6 Each Participant shall be responsible for obtaining his own tax advice in relation to his participation in the A1H Schemes. Neither the Company, the NRC nor any Group Company makes any representation or warranty as to the tax treatment of any Continuing Option, RSU or Shares acquired pursuant to the A1H Schemes.

**17. AMENDMENTS TO THE BY-LAWS**

- 17.1 Subject to compliance with the Listing Requirements and any laws and/or regulations of other relevant authorities, the NRC may at any time and from time to time recommend to the Board any additions or amendments to or deletions of these By-Laws as it shall in its discretion think fit and the Board shall have the power by resolution to add, amend or delete all or any of these By-Laws upon such recommendation PROVIDED ALWAYS THAT no additions or amendments to or deletions shall:
- (a) prejudice any accrued or subsisting right of a Participant without the prior consent of that Participant; or
  - (b) increase the number of Shares available under the A1H Schemes beyond the maximum imposed by By-Law 4 hereof; or
  - (c) alter to the advantage of any Participant in respect of any matters which are required to be contained in these By-Laws by virtue of Appendix 6E of the Listing Requirements, without the prior approval of the Company's shareholders in a general meeting unless such approval is not required under the Listing Requirements; or
  - (d) in respect of a Continuing SM Option, result in the relevant Participant receiving less favourable economic terms or less favourable terms overall with respect to his rights and obligations under such Continuing SM Option as compared with the terms applicable to the corresponding Existing Option immediately prior to the Effective Date, without the prior written consent of the relevant Participant.
- 17.2 Notwithstanding By-Law 17.1, the Board may, upon the recommendation of the NRC, make any amendment to these By-Laws which is necessary or expedient to:
- (a) facilitate or give effect to the continuation of the Existing Options as Continuing Options under the A1H Schemes in connection with the Proposed IPO;
  - (b) comply with or take into account any applicable Law, the Listing Requirements or any requirement, direction or guidance of Bursa Securities or any other relevant authority; or
  - (c) correct any manifest error, ambiguity or inconsistency or make any administrative or procedural amendment,

**ANNEXURE F: A1H SCHEMES BY-LAWS (Cont'd)**

provided that such amendment does not prejudice or adversely affect any accrued or subsisting right of a Participant or, in respect of a Continuing SM Option, result in the relevant Participant receiving less favourable economic terms or less favourable terms overall with respect to his rights and obligations, in each case without the prior written consent of the relevant Participant.

- 17.3 Any amendment or modification to these By-Laws shall be made in compliance with the Listing Requirements and all applicable laws, regulations and requirements of the relevant authorities. The Company shall make such submission, confirmation, notification or announcement to Bursa Securities and/or the Participants in respect of any amendment or modification to these By-Laws within such period and in such manner as may be required under the Listing Requirements from time to time.

**18. LISTING OF AND QUOTATION FOR THE SHARES**

- 18.1 Where new Shares are to be allotted and issued pursuant to a valid exercise of Continuing Options, the Company shall, within eight (8) Market Days from the Exercise Date or such other period as may be prescribed or allowed by Bursa Securities:

- (a) allot and issue the relevant new Shares;
- (b) despatch or cause to be issued the relevant notice of allotment to the Participant; and
- (c) apply for the quotation of such new Shares,

subject to any blanket approval for listing and quotation obtained from Bursa Securities and the Listing Requirements.

**19. MISCELLANEOUS**

- 19.1 Any notice or request which the Company is required to give, or may desire to give, to any Participant pursuant to the A1H Schemes shall be in writing and shall be deemed to be sufficiently given:

- (a) if it is sent by ordinary post by the Company to the Participant at the last address known to the Company as being his address, such notice shall be deemed to have been received three (3) Market Days after posting; or
- (b) if it is given by hand to the Participant, such notice or request shall be deemed to have been received on the date of delivery; or
- (c) if it is sent by electronic media, including but not limited to electronic mail, to the Participant, such notice or request shall be deemed to have been received upon confirmation or notification received after the sending of notice or request by the Company.

Any change of address of the Participant shall be communicated in writing to the Company and the NRC.

- 19.2 Any notification or other notice required to be given to the Company or the NRC shall be properly given if sent by registered post or delivered by hand to the Company at its business address or any other address which may be notified in writing by the NRC from time to time.
- 19.3 No Participant is entitled to compensation for the loss, lapse, cancellation or reduction of a Continuing Option in accordance with these By-Laws, including as a consequence of termination of employment or engagement, except to the extent required by Law.

**ANNEXURE F: A1H SCHEMES BY-LAWS (Cont'd)**

- 19.4 If these By-Laws conflict with the Constitution, the Constitution prevails except to the extent a provision of these By-Laws is required by the Listing Requirements or other applicable Law. If these By-Laws conflict with an Acknowledgement, these By-Laws prevail, except in respect of any term of a corresponding Existing Option which is expressly permitted under By-Law 3.4(c) to be preserved or specified in the relevant Acknowledgement, in which case the Acknowledgement shall prevail solely in respect of such term and the relevant Continuing Option.
- 19.5 The Company bears the costs of establishing and administering the A1H Schemes. A Participant bears his or her own Tax, brokerage, bank charges and personal advisory costs arising from participation, exercise, settlement or disposal of Shares.
- 19.6 Any payment under the A1H Schemes shall be made in immediately available funds by electronic transfer to a bank account notified by the receiving party in writing at least two Business Days before the due date or as specified in the relevant Vesting Notice.
- 19.7 Receipt of the amount due is an effective discharge of the relevant payment obligation.
- 19.8 Except as expressly provided in these By-Laws or agreed by the Company, sums payable by a Participant shall be paid without set-off or counterclaim.
- 19.9 No failure, delay or omission in exercising a right or remedy under the A1H Schemes operates as a waiver of that right or remedy. No single or partial exercise precludes any further exercise of that or another right or remedy.
- 19.10 Any waiver, consent or approval relating to the A1H Schemes must be in writing and is effective only to the extent expressly stated.
- 19.11 Each provision of these By-Laws is severable. If a provision is invalid or unenforceable but would be valid or enforceable if part were deleted or amended, it shall apply with the minimum modification necessary and the remaining provisions continue in force.
- 19.12 The Group Companies may hold and process personal information relating to a Participant, including name, contact details, date of birth, identification particulars, employment history and status, remuneration, nationality, job title and information concerning Continuing Options ("**Data**"), for purposes connected with the administration of the A1H Schemes and the Group's business, subject to applicable Law.
- 19.13 Data may be disclosed or transferred to other Group Companies, Government Entities where required by Law, a person acquiring or proposing to acquire all or a substantial part of the Group or its business, service providers and legal or professional advisers, where reasonably required for the proper conduct of the Group's business or the implementation, administration or management of the A1H Schemes.
- 19.14 Recipients of Data may be located within or outside the jurisdiction in which the Participant is located. Any cross-border transfer shall be made in accordance with applicable data protection Law.
- 19.15 Data shall be retained only for so long as reasonably necessary for the purposes for which it is processed or as required by Law. A Participant may exercise rights of access, correction, deletion or other rights available under applicable data protection Law by contacting the relevant Group Company.

**ANNEXURE F: A1H SCHEMES BY-LAWS (Cont'd)**

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**20. GOVERNING LAW AND JURISDICTION**

- 20.1 The A1H Schemes, these By-Laws, each Acknowledgement and each Continuing Option are governed by the laws of Malaysia.
- 20.2 The Company and each Participant submit to the exclusive jurisdiction of the courts of Malaysia in respect of any dispute arising out of or in connection with the A1H Schemes, these By-Laws, any Acknowledgement or any Continuing Option.

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**ANNEXURE F: A1H SCHEMES BY-LAWS (Cont'd)****PART B – CONTINUING LTIP OPTIONS****21. APPLICATION AND CONTINUING LTIP OPTIONS**

- 21.1 This Part B applies only to Continuing LTIP Options.
- 21.2 No new option may be offered, granted or awarded under the A1H LTIP on or after the Effective Date.
- 21.3 A Continuing LTIP Option which is vested immediately before the Effective Date remains vested on and after the Effective Date. A Continuing LTIP Option which is unvested immediately before the Effective Date continues to vest in accordance with By-Law 22 and the relevant Acknowledgement.

**22. VESTING OF CONTINUING LTIP OPTIONS**

- 22.1 Subject to the other provisions of these By-Laws, the vesting period and vesting conditions applicable to each unvested Continuing LTIP Option shall remain substantially the same as those applicable to the corresponding options under the HSG LTIP immediately before the Effective Date, subject to any adjustments expressly provided for under these By-Laws, and shall be set out in the Acknowledgement.
- 22.2 In respect of any Continuing LTIP Option which is subject to annual performance-based vesting, the NRC shall, on or about each Annual Vesting Date, determine whether the applicable vesting conditions in respect of the relevant Financial Year have been satisfied. The Company shall notify the Participant as soon as reasonably practicable after such determination whether, and to what extent, the relevant Continuing LTIP Options have vested or lapsed.
- 22.3 The Board may accelerate the vesting of some or all unvested Continuing LTIP Options only to the extent permitted under these By-Laws and subject to the Listing Requirements.

**23. LAPSE OF CONTINUING LTIP OPTIONS**

- 23.1 Subject to By-Law 12 and the relevant Acknowledgement, an unvested Continuing LTIP Option lapses at the Expiry Date.
- 23.2 A vested Continuing LTIP Option which has not been exercised earlier lapses on the Expiry Date.

**ANNEXURE F: A1H SCHEMES BY-LAWS (Cont'd)****PART C – CONTINUING SM OPTIONS****24. APPLICATION AND CONTINUING SM OPTIONS**

- 24.1 This Part C applies only to Continuing SM Options and RSUs.
- 24.2 No new options or awards may be offered, granted or awarded under the A1H SM Scheme on or after the Effective Date, except for the RSU granted in accordance with By-Law 27 solely as the settlement mechanism preserving the economic entitlement of the Continuing SM Options.
- 24.3 The Continuing SM Options comprise only the options under the HSG SM Scheme designated to continue under the A1H SM Scheme and recorded in the relevant Acknowledgement.

**25. CONTINUING SM PERFORMANCE-BASED OPTIONS**

- 25.1 A Continuing SM Performance-based Option which is vested immediately before the Effective Date remains vested on and after the Effective Date.
- 25.2 In respect of any Continuing SM Performance-based Option which remains unvested immediately before the Effective Date, the NRC shall, on or about each Annual Vesting Date, determine whether the applicable vesting conditions in respect of the relevant Financial Year have been satisfied. The Company shall notify the Participant as soon as reasonably practicable after such determination whether, and to what extent, the relevant Continuing SM Performance-based Options have vested or lapsed.

**26. DESIGNATED OPTIONS**

- 26.1 Certain Existing Options granted under the HSG SM Scheme were designated under that scheme to vest upon completion of the Proposed IPO. Accordingly, such Existing Options shall vest in full upon completion of the Proposed IPO and shall thereafter continue to be governed by the HSG SM Scheme until the Effective Date. Any such Existing Option which remains unexercised immediately prior to the Effective Date shall, with effect from the Effective Date, continue as a vested Continuing SM Option under the A1H SM Scheme.
- 26.2 A Continuing SM Option which continues pursuant to By-Law 26.1 shall be treated as a Vested Option with effect from the Effective Date and shall thereafter be exercisable and settled in accordance with these By-Laws and the terms expressly identified in the relevant Acknowledgement. For the avoidance of doubt, the vesting referred to in By-Law 26.1 occurs upon completion of the Proposed IPO and prior to the continuation of the relevant Existing Option under the A1H SM Scheme, and such continuation shall not constitute the grant of a new Option or any further vesting or acceleration of vesting under the A1H SM Scheme.

**27. RSU ARRANGEMENT**

- 27.1 Notwithstanding any other provision of these By-Laws, the Company may grant RSUs under the A1H SM Scheme to a Participant under the A1H SM Scheme ("**SM Participant**") in connection with the SM Participant's Continuing SM Options, solely for the purpose of facilitating the payment of the difference between the Adjusted Exercise Price applicable to the corresponding Existing Options and the Exercise Price applicable to the corresponding Continuing SM Options, being the IPO Price.
- 27.2 The RSUs shall be cash-settled only. The cash settlement amount in respect of the RSUs shall be determined by the NRC by reference to the difference between the Adjusted Exercise Price and the IPO Price and the number of corresponding Continuing SM Options exercised by the SM Participant.

**ANNEXURE F: A1H SCHEMES BY-LAWS (Cont'd)**

- 27.3 Upon the exercise of the corresponding Continuing SM Options, the cash settlement amount payable in respect of the corresponding RSUs shall be applied by the Company towards satisfaction of the difference between the Adjusted Exercise Price and the Exercise Price payable in respect of such Continuing SM Options, and the SM Participant shall be required to pay the balance of the Exercise Price.
- 27.4 Where only part of the corresponding Continuing SM Options is exercised, the RSUs shall be settled only to the extent attributable to the Continuing SM Options so exercised.
- 27.5 For the avoidance of doubt:
- (a) the Exercise Price applicable to the corresponding Continuing SM Options shall remain the IPO Price and shall not be reduced, varied or waived by reason of the grant or settlement of the RSUs;
  - (b) the application of the cash settlement amount pursuant to By-Law 27.3 shall constitute payment towards, and satisfaction of, the relevant portion of the Exercise Price;
  - (c) the RSUs shall not entitle the SM Participant to receive any Shares or any cash payment other than by way of application towards the Exercise Price in accordance with By-Law 27.3; and
  - (d) the RSUs are granted solely to facilitate payment of the difference between the Adjusted Exercise Price and the Exercise Price and shall not confer any additional economic entitlement beyond that represented by the corresponding Existing Options immediately before the Effective Date.
- 27.6 An RSU shall lapse automatically if and to the extent that the corresponding Continuing SM Option lapses, is cancelled or otherwise ceases to be capable of exercise without having been exercised, and no amount shall be payable in respect of any RSU so lapsed.

**28. LAPSE OF CONTINUING SM OPTIONS**

- 28.1 A Continuing SM Performance-based Option lapses in accordance with the vesting and lapse terms recorded in the relevant Acknowledgement, By-Law 12 or the Expiry Date.
- 28.2 Any vested Continuing SM Option which has not been exercised earlier lapses on the Expiry Date.

**ANNEXURE F: A1H SCHEMES BY-LAWS (Cont'd)****SCHEDULE 1****FORM OF ACKNOWLEDGEMENT AND ACCEPTANCE OF CONTINUING OPTIONS**

To: Asia OneHealthcare Berhad

I refer to the:

- (a) long-term incentive plan and/or incentive scheme for senior management employees previously adopted by HLT Healthcare Holdings Singapore Ltd (*formerly known as Asia OneHealthcare Ltd.*) ("**HSG**"), being the HSG LTIP and/or HSG SM Scheme, as applicable;
- (b) the options previously granted to me under the applicable HSG Scheme ("**Existing Options**"); and
- (c) the A1H Schemes constituted by the By-Laws adopted on [●] 2026.

This Acknowledgement is made pursuant to By-Law 3.4 of the By-Laws. Capitalised terms used in this Acknowledgement have the meanings given in the By-Laws.

**1. Continuing Options**

I acknowledge and agree that the Existing Options specified below have been designated to continue under the A1H Schemes and shall, with effect from the Effective Date, continue as Continuing Options of the Company on the terms of the By-Laws and this Acknowledgement.

| Scheme / Award | Original Grant Date | No. of Continuing Options | No. Vested Options at Effective Date | No. Unvested Options at Effective Date | Adjusted Exercise Price | Exercise Price | Applicable vesting/ performance Vesting / Lapse Terms |
|----------------|---------------------|---------------------------|--------------------------------------|----------------------------------------|-------------------------|----------------|-------------------------------------------------------|
| [●]            | [●]                 | [●]                       | [●]                                  | [●]                                    | [●]                     | [●]            | [●]                                                   |
| [●]            | [●]                 | [●]                       | [●]                                  | [●]                                    | [●]                     | [●]            | [●]                                                   |
| [●]            | [●]                 | [●]                       | [●]                                  | [●]                                    | [●]                     | [●]            | [●]                                                   |
| [●]            | [●]                 | [●]                       | [●]                                  | [●]                                    | [●]                     | [●]            | [●]                                                   |
| [●]            | [●]                 | [●]                       | [●]                                  | [●]                                    | [●]                     | [●]            | [●]                                                   |

**2. Continuation and not a new grant**

I acknowledge that:

- (a) the Continuing Options represent the continuation, under the A1H Schemes, of the Existing Options designated above and do not constitute a new grant of options to me;
- (b) the continuation of the Existing Options as Continuing Options is intended, subject to the terms expressly set out in the By-Laws and this Acknowledgement, to preserve the economic entitlement represented by the corresponding Existing Options immediately prior to the Effective Date; and
- (c) no provision of this Acknowledgement or the By-Laws is intended, solely as a consequence of the continuation of the Existing Options under the A1H Schemes or the Proposed IPO, to enhance the economic entitlement represented by the corresponding Existing Options immediately prior to the Effective Date.

**ANNEXURE F: A1H SCHEMES BY-LAWS (Cont'd)****3. Application of the A1H Schemes from the Effective Date**

I acknowledge and agree that:

- (a) prior to the Effective Date, the Existing Options shall continue to be governed by the applicable terms of the HSG LTIP or HSG SM Scheme, as the case may be;
- (b) with effect from the Effective Date, the Continuing Options shall be governed by and subject to the By-Laws and this Acknowledgement;
- (c) without limiting paragraph (b), the exercise, payment of the Exercise Price, settlement, allotment and issuance or transfer of Shares, cashless exercise, crediting of Shares into my CDS account, adjustments, taxation, dealing restrictions and all other administrative and regulatory matters relating to the Continuing Options on or after the Effective Date shall be governed exclusively by the By-Laws; and
- (d) to the extent of any inconsistency between the terms of the applicable HSG Scheme or the original grant documents relating to the Existing Options and the By-Laws in respect of any matter arising on or after the Effective Date, the By-Laws shall prevail, except to the extent that this Acknowledgement expressly provides that a specified term of the Existing Options is preserved.

**4. Preserved terms of Existing Options**

Subject to the By-Laws, I acknowledge and agree that the following terms applicable to the corresponding Existing Options immediately prior to the Effective Date shall continue to apply to the Continuing Options only to the extent expressly set out in this Acknowledgement:

- (a) the Original Grant Date;
- (b) the vesting schedule and any applicable performance conditions;
- (c) any applicable service or continued employment conditions;
- (d) any specific lapse or expiry provisions applicable to the relevant Continuing Options;
- (e) any leaver, malus or Event of Default provisions applicable in accordance with the By-Laws;
- (f) any Restrictive Covenants continuing to apply in accordance with By-Law 13; and
- (g) such other specific terms as are set out in the table above or in any appendix, schedule or other document appended to or forming part of this Acknowledgement, or as may otherwise be agreed in writing between the Company and the Participant from time to time.

For the avoidance of doubt, no provision of the HSG LTIP, HSG SM Scheme or any original award letter or agreement shall continue to apply following the Effective Date merely because it formed part of the terms of the Existing Options, unless its continued application is expressly provided for in the By-Laws or this Acknowledgement.

**5. Exercise Price and Adjusted Exercise Price**

I acknowledge that:

- (a) the Adjusted Exercise Price specified above records the exercise price attributable to the corresponding Existing Option following the adjustments implemented in connection with the restructuring of the HSG Schemes;

**ANNEXURE F: A1H SCHEMES BY-LAWS (Cont'd)**

- (b) the Exercise Price payable upon exercise of a Continuing Option shall be the Exercise Price specified above and determined in accordance with the By-Laws;
- (c) where the By-Laws provide for any mechanism intended to preserve the difference between the Adjusted Exercise Price and the Exercise Price, such mechanism shall operate only in accordance with, and subject to, the By-Laws; and
- (d) neither the Adjusted Exercise Price nor any mechanism relating to it confers on me any right to subscribe for Shares at a price other than the Exercise Price except to the extent expressly provided under the By-Laws.

**6. Exercise of Continuing Options**

I acknowledge and agree that a Continuing Option may only be exercised after it has vested and become exercisable in accordance with the By-Laws and this Acknowledgement.

Any exercise of a Continuing Option shall be made in the manner prescribed by the By-Laws, including by:

- (a) delivering a duly completed Exercise Notice in the form prescribed by the Company;
- (b) providing such documents, information and confirmations as may be required by the Company or NRC; and
- (c) unless a Cashless Exercise or another method of satisfaction of the Exercise Price is permitted under the By-Laws, paying the full aggregate Exercise Price in the manner prescribed by the Company.

I acknowledge that the execution of this Acknowledgement does not constitute an exercise of any Continuing Option.

**7. Payment and settlement**

I acknowledge and agree that:

- (a) payment of any Exercise Price shall be made in accordance with the procedures prescribed by the Company from time to time and shall only be regarded as having been made when the relevant funds have been received in cleared and immediately available funds;
- (b) an Exercise Notice shall not constitute a valid exercise unless all applicable requirements for exercise under the By-Laws have been satisfied;
- (c) the settlement of a validly exercised Continuing Option shall be effected in accordance with the By-Laws and applicable Law, including the Listing Requirements and the rules and requirements of Bursa Securities and Bursa Malaysia Depository Sdn Bhd; and
- (d) where settlement is made in Shares, the Shares shall be allotted, issued and/or transferred and credited into my CDS account in accordance with the By-Laws and applicable Law.

**ANNEXURE F: A1H SCHEMES BY-LAWS (Cont'd)****8. CDS account**

For the purposes of settlement of any Continuing Options in Shares, my CDS account particulars are as follows:

**Name of Account Holder:**

**CDS Account Number:**

**Depository Participant:**

I undertake to notify the Company promptly of any change to the above particulars and acknowledge that the Company may defer settlement of any Continuing Option in Shares until valid and complete CDS account particulars have been provided.

**9. Proposed IPO and listed-company modifications**

I acknowledge and agree that the continuation of my Existing Options under the A1H Schemes requires certain provisions and procedures applicable to the Existing Options to be amended or supplemented in order to:

- (a) accommodate the Proposed IPO and the status of the Company as a company listed on Bursa Securities;
- (b) comply with the Listing Requirements, the Companies Act 2016, the Capital Markets and Services Act 2007, the Securities Industry (Central Depositories) Act 1991 and the rules and requirements of Bursa Securities, Bursa Malaysia Depository Sdn Bhd and any other relevant authority;
- (c) provide for the exercise and settlement of Continuing Options over listed and deposited securities;
- (d) regulate the payment of the Exercise Price, allotment and issuance or transfer of Shares, CDS settlement, corporate actions and other matters arising as a consequence of the Company's listed status; and
- (e) replace administrative or contractual mechanisms applicable to a privately held company which are no longer appropriate or capable of operating following the Proposed IPO.

I agree that amendments, modifications or replacement mechanisms of the nature described above shall not, solely by reason of their implementation, constitute a cancellation or new grant of the corresponding Existing Options, provided that they are implemented in accordance with the By-Laws and are not intended to enhance the economic entitlement represented by my Existing Options immediately prior to the Effective Date.

**10. Regulatory requirements**

My Continuing Options and any Shares acquired pursuant to them shall at all times be subject to:

- (a) the By-Laws;
- (b) the Constitution of the Company;
- (c) the Listing Requirements and all requirements of Bursa Securities and Bursa Malaysia Depository Sdn Bhd;

**ANNEXURE F: A1H SCHEMES BY-LAWS (Cont'd)**

- (d) all applicable laws, regulations, guidelines and requirements of the relevant authorities; and
- (e) any securities dealing, insider trading, closed period or other compliance policies of the Group applicable to me from time to time.

Nothing in this Acknowledgement or the By-Laws permits me to exercise, deal in or dispose of any Shares in contravention of any applicable Law or regulatory requirement.

**11. No shareholder rights before settlement**

I acknowledge that a Continuing Option does not confer on me any rights as a shareholder of the Company in respect of the Shares underlying that Continuing Option unless and until the relevant Shares have been validly allotted and issued or transferred and credited into my CDS account in accordance with the By-Laws.

**12. No transfer**

I acknowledge that the Continuing Options are personal to me and may not be sold, transferred, assigned, charged, pledged or otherwise disposed of or encumbered except to the extent expressly permitted under the By-Laws and applicable Law.

**13. Confirmation and acceptance**

By signing this Acknowledgement, I:

- (a) confirm that the particulars of my Continuing Options set out above are correct;
- (b) acknowledge the designation of the Existing Options specified above as Continuing Options under the A1H Schemes;
- (c) accept and agree to be bound by the By-Laws and this Acknowledgement in respect of those Continuing Options with effect from the Effective Date;
- (d) consent to the modifications to the terms and administrative arrangements governing the Existing Options to the extent necessary to give effect to their continuation under the A1H Schemes and to comply with the requirements applicable to the Company following the Proposed IPO;
- (e) acknowledge that, except for those terms expressly preserved under the By-Laws or this Acknowledgement, the exercise, settlement and administration of my Continuing Options on and after the Effective Date shall be governed by the By-Laws; and
- (f) acknowledge that this Acknowledgement records the continuation of my existing entitlement and does not constitute an offer or grant of any additional Continuing Options.

Signed by the Participant:

.....  
**Name:**  
**NRIC / Passport No.:**  
**Date:**

**ANNEXURE F: A1H SCHEMES BY-LAWS** *(Cont'd)*

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Acknowledged for and on behalf of  
**ASIA ONEHEALTHCARE BERHAD**

.....  
**Name:**  
**Designation:**  
**Date:**

**ANNEXURE F: A1H SCHEMES BY-LAWS (Cont'd)****SCHEDULE 2****FORM OF EXERCISE NOTICE**

To: Asia OneHealthcare Berhad

Attention: Nomination and Remuneration Committee

I refer to the A1H Schemes and the Acknowledgement of Continuing Options executed by me on [●]. I confirm that the Continuing Options specified below are Continuing Options recorded in that Acknowledgement and have vested and become exercisable in accordance with the By-Laws.

I hereby exercise [●] Vested Options described below:

| Type of Continuing Option | Number exercised | Exercise Price per Share | Aggregate Exercise Price |
|---------------------------|------------------|--------------------------|--------------------------|
| [●]                       | [●]              | [●]                      | [●]                      |

I request that the Vested Options be settled in accordance with the terms of By-Laws.

My CDS account details are:

**CDS Account No.:** [●]

**Name of Depository Participant:** [●]

The aggregate Exercise Price payable in respect of the Vested Options specified above is RM[●].

*I confirm that I have paid the aggregate Exercise Price of RM[●] in respect of the Vested Options specified in this Exercise Notice to the Company in the manner prescribed by the Company, details of which are set out below:*

*Mode of payment: [Electronic funds transfer / Banker's draft / Other approved method]*

*Payment reference: [●]*

*Date of payment: [●]*

*[Not applicable where the Company has approved a Cashless Exercise in accordance with the By-Laws.]*

I acknowledge that payment of the Exercise Price shall only be regarded as having been received when the full aggregate Exercise Price payable in respect of the Vested Options being exercised has been received by the Company in cleared and immediately available funds. I further acknowledge that this Exercise Notice shall not constitute a valid and effective exercise unless and until all requirements under By-Law 6.6 have been satisfied.

I acknowledge that once the exercise becomes valid and effective in accordance with the By-Laws, the exercise shall be irrevocable except with the written approval of the NRC.

Signature: \_\_\_\_\_

Name: [●]

Date: [●]