

ANNEXURE E: BY-LAWS GOVERNING THE ESOS**1. NAME OF THE EMPLOYEES' SHARE OPTION SCHEME**

This employees' share option scheme is referred to as the "**Sunway Healthcare Holdings Berhad Employees' Share Option Scheme**".

2. DEFINITIONS AND INTERPRETATIONS

2.1 In these By-Laws, except where the context otherwise requires, the following terms and expressions shall have the following meaning:

Act	:	The Companies Act 2016, as amended from time to time including all regulations made thereunder and any re-enactment thereof
Board	:	The Board of Directors of the Company for the time being
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd
Bursa Securities	:	Bursa Malaysia Securities Berhad
By-Laws	:	The rules, terms and conditions of the ESOS, as may be modified, varied and/or amended from time to time
CDS	:	Central Depository System
CDS Account	:	An account opened with Bursa Depository for the recording of dealings and withdrawal of securities and dealings in such securities by a depositor, being a holder of a CDS Account
Central Depositories Act	:	The Securities Industry (Central Depositories) Act 1991 as amended from time to time including all subsidiary legislations made thereunder and any re-enactment thereof
Company	:	Sunway Healthcare Holdings Berhad
Constitution	:	The constitution of the Company, including any amendment thereto that may be made from time to time
Date of Expiry	:	Last day of the Duration of the ESOS as set out in By-Law 21.1
Director	:	A natural person who holds a directorship in the Company, whether in an executive or non-executive capacity and shall have the meaning given in Section 2(1) of the Capital Markets and Services Act 2007
Duration of the ESOS	:	The duration of the ESOS as set out in By-Law 21.1 and includes any extension of the duration
Effective Date	:	The date on which the ESOS comes into force as provided in By-Law 21.1
Eligible Person(s)	:	Executive Director(s) and Employee(s) who meet the criteria of eligibility for participation in the ESOS as set out in By-Law 5

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (cont'd)

Employee(s)	:	A natural person who is employed by and on the payroll of any company within the Group
Entitlement Date	:	The date as at the close of business at 5.00 p.m. on which the shareholders' names must appear in the register of members and/or record of depositors of the Company maintained with Bursa Depository in order to be entitled to any dividends, rights, allotments or other forms of distributions
ESOS	:	The employees' share option scheme established under these By-Laws for the grant of Option(s) to the Eligible Persons which entitle them to subscribe for new Shares in accordance with the provisions of these By-Laws
ESOS Award(s)	:	The grant of such number of ESOS Option(s) to the Eligible Persons to subscribe for the Shares at the ESOS Exercise Price in the manner and subject to the terms and conditions provided in these By-Laws
ESOS Award Date	:	The date on which an ESOS Award is granted by the ESOS Committee to an Eligible Person pursuant to By-Law 7
ESOS Award Period	:	The period commencing from the ESOS Award Date and expiring on the Date of Expiry or such other date as stipulated by the ESOS Committee in the ESOS Award Letter or upon the date of termination of the ESOS as set out in By-Law 21, whichever is earlier
ESOS Committee	:	The committee comprising such Directors and/or senior management to be approved by the Board to implement and administer the ESOS in accordance with these By-Laws
ESOS Exercise Price	:	The price at which an ESOS Participant(s) shall be entitled to subscribe for each new Share upon the exercise of an ESOS Option, as initially determined and as may be adjusted pursuant thereto in accordance with the provisions of By-Law 17
ESOS Option(s) or Option(s)	:	The right of ESOS Participant(s) which may be conditional or unconditional to subscribe for new Shares pursuant to an ESOS Award at the ESOS Exercise Price and includes, where applicable, partially exercised ESOS Option(s)
ESOS Participant(s)	:	Any Eligible Person who has accepted an ESOS Award in accordance with these By-Laws
Executive Director	:	A Director who holds a directorship in an executive capacity and is involved in the day-to-day management of the Company

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Group	:	The Company and its subsidiaries as defined in Section 4 of the Act (excluding dormant subsidiaries). Subject to the foregoing, subsidiaries include subsidiaries which are existing as at the Effective Date and subsidiaries which are incorporated or acquired at any time during the Duration of the ESOS but exclude subsidiaries which have been divested in the manner provided in By-Law 19
Listing Requirements	:	The Main Market Listing Requirements of Bursa Securities, as may be modified, varied and/or amended from time to time
Market Day(s)	:	A day on which the stock market of Bursa Securities is open for trading in securities, which may include a surprise holiday (namely a day that is declared as a public holiday in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the beginning of the calendar year)
Maximum Allowable Allotment	:	The maximum number of Shares to be allotted and issued pursuant to the exercise of the ESOS Options by an Eligible Person in accordance with the provisions of By-Law 6
Recognised Principal Adviser	:	An entity that fulfils the requirements set out in Chapter 7A of the Licensing Handbook issued by the Securities Commission Malaysia
Representative	:	A legal or personal representative(s) or heir(s)
RM	:	Ringgit Malaysia
Rules of Bursa Depository	:	The rules of Bursa Depository, as issued pursuant to the Central Depositories Act
Share(s)	:	Ordinary share(s) in the Company
Termination Date	:	Has the meaning given to it in By-Law 21.5
Unexercised ESOS Option(s)	:	ESOS Option(s) and any part thereof which has not been fully exercised at the relevant time and in respect of which the ESOS Award Period has not expired
Unvested ESOS Options(s)	:	ESOS Options(s) or any part thereof which has not been vested in the ESOS Participant(s)
Vesting Conditions	:	The conditions determined by the ESOS Committee which must be fulfilled and satisfied for the ESOS Options to be vested in the ESOS Participant(s)
Vesting Date	:	The date on which the ESOS Participant(s) becomes entitled to exercise the ESOS Option(s) or any part thereof and “vest” and “vested” shall be construed accordingly

2.2 Headings are for ease of reference only and do not affect the meaning of these By-Laws. The Schedule forms part of these By-Laws.

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- 2.3 Any reference to statutory provisions shall include:
- (a) any subsidiary legislation made from time to time under that provision and any requirements, policies, practice notes and/or guidelines of Bursa Securities and/or other relevant regulatory authorities (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the reasonable commercial practice of persons to whom such requirements, policies, practice notes and/or guidelines are addressed to by Bursa Securities and/or the relevant regulatory authorities);
 - (b) 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 the ESOS Options and shall include also any past statutory provision (as from time to time modified or re-enacted) which such provision has directly or indirectly replaced.
- 2.4 Words importing the masculine gender shall include the feminine and neuter genders and vice versa.
- 2.5 Words importing the singular number shall include the plural number and vice versa.
- 2.6 If an event is to occur on a stipulated day which is not a Market Day, then the stipulated day will be taken to be the first Market Day after that day; and if an event is to occur on a stipulated day which falls after the Date of Expiry then the stipulated day shall be taken to be the last Market Day of the Duration of the ESOS as provided in By-Law 21.2.
- 2.7 Any liberty or power which may be exercised or any decision or determination which may be made hereunder:
- (a) by the Board may be exercised in the Board's sole and absolute discretion and the Board shall not be under any obligation to give any reasons therefor; or
 - (b) by the ESOS Committee shall be exercised in the ESOS Committee's absolute and unfettered discretion and the ESOS Committee shall not be under any obligation to give any reasons therefore, except as may be required by the relevant authorities, but subject always to the Board's power to overrule any decision of the ESOS Committee.
- 2.8 For the purpose of these By-Laws, "person connected" shall have the meaning as defined in Paragraph 1.01 of the Listing Requirements.
- 2.9 Where an act is required to be done within a specified number of days after or from a specified date, that period shall exclude the specified date.
- 3. OBJECTIVES AND RATIONALE OF THE ESOS**
- 3.1 The ESOS is established primarily to align the long-term interest of the Eligible Person(s) to the corporate goals of the Group without adversely affecting the cash flow of the Group and is in line with the following purposes:
- (a) to motivate, reward and retain the Eligible Person(s) who, upon exercising their vested ESOS Option(s), would be given the opportunity to participate in the equity of the Company and thereby relate their contribution directly to the performance of the Group;
 - (b) to provide an incentive for the Eligible Person(s) to participate more actively in the operations of the Group and encourage them to contribute to the future growth of the Group; and

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- (c) to make employees' remuneration scheme more competitive to attract more skilled and experienced individuals to join the Group and contribute to the Group's continued growth and profitability.

4. MAXIMUM NUMBER OF SHARES AVAILABLE UNDER THE ESOS

- 4.1 The maximum number of Shares which may be made available under the ESOS shall not exceed in aggregate five per centum (5%) of the total number of issued Shares (excluding treasury shares, if any) at any point of time during the Duration of the ESOS.
- 4.2 Notwithstanding the provision of By-Law 4.1 and any other provision contained in these By-Laws, in the event the total number of Shares that may be made available under the ESOS exceeds in aggregate of five per centum (5%) of the total number of issued Shares (excluding treasury shares, if any) as a result of the Company purchasing, cancelling and/or reducing its Shares in accordance with the provisions of the Act or undertaking any corporate proposal and thereby reducing the issued share capital of the Company, then such ESOS Award granted prior to the adjustment of the issued Shares (excluding treasury shares, if any) of the Company shall remain valid and exercisable in accordance with the provisions of these By-Laws. However, in such a situation, the ESOS Committee shall not make any further ESOS Award until the total number of Shares under the subsisting ESOS Awards, including those Shares that have been issued under the ESOS, falls below five per centum (5%) of the issued Shares (excluding treasury shares, if any).
- 4.3 For the avoidance of doubt, any ESOS Award that is not accepted by any Eligible Person(s) pursuant to these By-Laws will be added back to the number of Shares available to be awarded under the ESOS.
- 4.4 The Company will within the Duration of the ESOS keep available sufficient unissued Shares in the capital of the Company to satisfy all Unexercised ESOS Options, which may be exercised in accordance with these By-Laws.
- 4.5 Each Option shall be exercisable into one (1) new Share, in accordance with the provisions of these By-Laws.

5. ELIGIBILITY

- 5.1 Subject to the discretion of the ESOS Committee, only Eligible Persons who fulfil the following conditions as at the ESOS Award Date shall be eligible to participate in the ESOS:
 - (a) the Eligible Person must be at least eighteen (18) years of age and he/she is not an undischarged bankrupt or subject to any bankruptcy proceedings;
 - (b) the Eligible Person must be:
 - (i) an Executive Director; or
 - (ii) a full-time employee of the Group who has been confirmed in service and served at least one (1) continuous year before the relevant ESOS Award Date; or
 - (iii) serving in a specific designation under an employment contract for a fixed duration and has been in the employment of the Group for such period as may be determined by the ESOS Committee prior to and up to the ESOS Award Date;

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- (c) the Eligible Person has not given any notice of resignation or received a notice of termination or has otherwise ceased or had his/her employment terminated; and
- (d) the Eligible Person has fulfilled such other eligibility criteria (including variations to the eligibility criteria under By-Law 5.1(a), (b) or (c) above) as may be set by the ESOS Committee at any time and from time to time.

For the avoidance of doubt, an employee who attains the prescribed retirement age but is offered to continue to serve the Group on a full-time basis shall be treated as an employee of the Group.

Notwithstanding the above, the ESOS Committee may at its sole discretion, determine any other eligibility criteria and/or waive any of the conditions of eligibility as set out in these By-Laws at any time and from time to time. The eligibility and number of Shares comprised in the ESOS Option to be granted to an Eligible Person(s) under the ESOS shall be at the sole discretion of the ESOS Committee and the decision of the ESOS Committee shall be final and binding.

5.2 Without prejudice to the generality of the foregoing and subject to the ESOS Committee's discretion otherwise, any ESOS Award made by the ESOS Committee that has not been accepted or exercised by an Eligible Person shall automatically be terminated in the following circumstances:

- (a) the death of the Eligible Person;
- (b) the Eligible Person having received a letter of termination or ceasing to be an Executive Director or an employee of the Group (as the case may be), for any reason whatsoever;
- (c) the Eligible Person giving notice of his/her resignation from service/employment;
- (d) bankruptcy of the Eligible Person, in which event the ESOS Award shall be automatically terminated on the date a receiving order is made against the Eligible Person by a court of competent jurisdiction;
- (e) the corporation which employs the Eligible Person ceasing to be part of the Group;
- (f) any disciplinary proceedings is commenced against the Eligible Person, subject to By-Law 24;
- (g) winding up or liquidation of the Company, in which event the ESOS Award shall be automatically terminated on the following date:
 - (i) in the case of a voluntary winding up, the date on which a provisional liquidator is appointed by the Company; or
 - (ii) in the case of an involuntary winding up, the date on which a petition for winding up is served on the Company; or
- (h) termination of the ESOS pursuant to By-Law 21.5,

whichever shall be applicable.

5.3 Notwithstanding By-Law 5.1, the specific allotment to be made to any Eligible Person, who is a Director, major shareholder or chief executive of the Company or persons connected with such Director, major shareholder or chief executive (as defined in the Listing Requirements), shall be approved by the shareholders of the Company in general meeting unless such approval is no longer required under the Listing Requirements provided always that such interested parties shall not have voted on the resolution approving their respective allocation.

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- 5.4 Any Eligible Person who holds more than one (1) position within the Group and by holding such positions, the Eligible Person is in more than one (1) category or grade of employment, shall only be entitled to the Maximum Allowable Allotment of any one of those categories. The ESOS Committee shall be entitled at its sole discretion to determine the applicable category or grade of employment.
- 5.5 The ESOS Committee may from time to time at its absolute discretion select and identify suitable Eligible Person(s) to be granted an ESOS Award. In the event that any Eligible Person is a member of the ESOS Committee, such Eligible Person shall not participate in the deliberation or discussion of his/her own allocation.
- 5.6 Eligibility under the ESOS does not confer upon the Eligible Person a claim or right to participate in or any rights whatsoever under the ESOS and an Eligible Person does not acquire or have any rights over or in connection with the ESOS or the Shares comprised therein unless an ESOS Award has been granted by the ESOS Committee to the Eligible Person and the Eligible Person has accepted the ESOS Award in accordance with the terms of such grant.
- 5.7 As part of the Company's annual audit, the Company shall have the discretion to appoint an auditor (whether external auditor or an auditor from the Company's internal audit department) to verify that the allocation and vesting of Option(s) to the Eligible Person(s) are in compliance with the criteria set out in these By-Laws.

6. BASIS OF ALLOTMENT AND MAXIMUM ALLOWABLE ALLOTMENT

- 6.1 Subject to By-Law 4 and any adjustment which may be made under By-Law 17, the allocation of Shares available for each grant and aggregate number of Shares that may be allocated to an Eligible Person under the ESOS shall be determined at the sole and absolute discretion of the ESOS Committee, after taking into consideration, among others the Eligible Person's designation, length of service, work performance, fulfilment of the eligibility criteria under By-Law 5 and any other criteria/factors which the ESOS Committee deems relevant.

Notwithstanding the above, the aggregate number of Shares that may be granted, allotted and issued to any of the Eligible Person(s) shall be subject to, among others, the following:

- (a) the Eligible Person shall not participate in the deliberation or discussion of their own allocations as well as to persons connected to them, if any;
- (b) the total number of Shares made available under the ESOS shall not exceed the amount set out in By-Law 4.1;
- (c) not more than ten per centum (10%) (or such percentage as may be permitted by Bursa Securities or any other relevant authorities from time to time) of the total number of issued Shares to be made available under the ESOS shall be allocated to any individual Eligible Person(s) who, either singly or collectively through persons connected with the Eligible Person(s), holds twenty per centum (20%) (or such percentage as may be permitted by Bursa Securities or any other relevant authorities from time to time) or more of the total number of issued Shares (excluding treasury shares, if any); and
- (d) not more than fifty per centum (50%) of the new Shares available under the ESOS shall be allocated in aggregate to the Directors and senior management of the Group, who are Eligible Person(s),

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

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- 6.2 The ESOS Committee shall set out the basis of allotment, identify the category or grade of employment of the Eligible Person(s) and the Maximum Allowable Allotment for the Eligible Person(s) in the differing categories or grades of employment. The ESOS Committee or the Board may at its discretion introduce additional categories or grades of employment of the employees as it deems necessary during the Duration of the ESOS.
- 6.3 The ESOS Committee has the sole discretion to determine whether to stagger the granting of ESOS Awards to the Eligible Persons over the Duration of the ESOS or in a single grant, whether there is any vesting period, and if so, whether to impose any Vesting Conditions for the ESOS Options and whether such Vesting Conditions are subject to the Eligible Persons' performance rating and if so, to determine the Vesting Conditions for the ESOS Options and whether any Vesting Conditions have been fulfilled and satisfied. If applicable, where the ESOS Committee has determined that the Vesting Conditions have been fully and duly fulfilled and satisfied, the ESOS Committee shall notify the ESOS Participant on the number of ESOS Options vested or which will be vested in him/her on the Vesting Date.

7. ESOS AWARD

- 7.1 During the Duration of the ESOS, the ESOS Committee may, at its sole discretion, at any time and from time to time grant an ESOS Award by issuing a letter of offer ("**ESOS Award Letter**") to an Eligible Person, subject to the Eligible Person's Maximum Allowable Allotment. Each ESOS Option shall be in a multiple of one hundred (100) Shares or such other units of Shares constituting one (1) board lot as may be determined by the ESOS Committee. The ESOS Options shall only be accepted in multiples of and not less than one hundred (100) Shares or such other units of Shares constituting one board lot as may be determined by the ESOS Committee.
- 7.2 The ESOS Committee shall state the following particulars in the ESOS Award Letter:
- (a) the number of Shares comprised in the ESOS Options that are being granted to the Eligible Person;
 - (b) the basis of allocation, including details on performance ratings, performance period, Vesting Conditions and/or Vesting Date (as applicable);
 - (c) the number of new Shares which the Eligible Person shall be entitled to subscribe for upon the vesting (if applicable) and upon exercise of the ESOS Options;
 - (d) the ESOS Award Period;
 - (e) the ESOS Exercise Price;
 - (f) the ESOS Offer Period (as defined in By-Law 7.3);
 - (g) the closing date for acceptance of the ESOS Award;
 - (h) the manner and conditions of exercise of the ESOS Options; and
 - (i) any other information deemed necessary by the ESOS Committee.
- 7.3 An ESOS Award will be valid for acceptance for a period of thirty (30) days from the ESOS Award Date or until the closing date for acceptance of the ESOS Option as stipulated in the ESOS Award Letter, whichever is later, or such longer period as may be determined by the ESOS Committee on a case-by-case basis at its sole discretion ("**ESOS Offer Period**").

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- 7.4 Subject to By-Law 4, nothing herein shall prevent the ESOS Committee from granting more than one (1) ESOS Award to an Eligible Person PROVIDED THAT the total aggregate number of ESOS Options granted to such Eligible Person during the Duration of the ESOS shall not exceed the Maximum Allowable Allotment of such Eligible Person.
- 7.5 The Company shall keep and maintain a register of ESOS Participants at its expense and shall enter in that register the names and addresses of the ESOS Participants and such information as may be prescribed by the ESOS Committee and in accordance with Section 129 of the Act.
- 7.6 The actual number of ESOS Options that may be granted to an Eligible Person shall be at the sole discretion of the ESOS Committee and subject to any adjustment that may be made under By-Law 17, and subject to the Maximum Allowance Allotment of such Eligible Person.

8. ACCEPTANCE

- 8.1 An ESOS Award shall be accepted by an Eligible Person within the ESOS Offer Period through written notice to the Company accompanied by a payment to the Company of a nominal non-refundable consideration of RM1.00 only for the acceptance of the ESOS Award, regardless of the number of Shares comprised therein.
- 8.2 The day of receipt by the Company of such written notice from an Eligible Person referred to in By-Law 8.1 above shall constitute the date of acceptance of the ESOS Award.
- 8.3 If an ESOS Award is not accepted within the ESOS Offer Period in the manner set out in By-Law 8.1, the ESOS Award will automatically lapse and be null and void and be of no further force and effect upon the expiry of the ESOS Offer Period. The ESOS Options comprised in such lapsed or unaccepted ESOS Award may be re-offered to other Eligible Persons at the sole discretion of the ESOS Committee.
- 8.4 The number of Shares comprised in the lapsed or unaccepted ESOS Award shall be deducted from the Maximum Allowable Allotment or the balance of the Maximum Allowable Allotment of the Eligible Person, and the Eligible Person shall not be entitled to be offered the number of Shares comprised in the lapsed or unaccepted ESOS Award, in any ESOS Award made in the future to such Eligible Person. Accordingly, the Maximum Allowable Allotment of the Eligible Person shall be reduced by the number of shares corresponding to the lapsed or unaccepted ESOS Award. Shares not taken up resulting from the non-acceptance or lapse of an ESOS Award within the ESOS Offer Period shall thereafter form part of the balance of Shares available for future ESOS Award.

9. EXERCISE OF ESOS OPTIONS

- 9.1 Subject to the provisions of By-Laws 9.9, 18, 19 and 20, an ESOS Option granted to an ESOS Participant is exercisable only by that ESOS Participant during his/her lifetime and whilst he/she is in the employment or appointment of the Group and within the ESOS Award Period.
- 9.2 The ESOS Committee may with its power under By-Law 23, at any time and from time to time, before the ESOS Options are exercised, limit the exercise of the ESOS Options to a maximum number of ESOS Options during such periods within the ESOS Award Period and impose other terms and/or conditions deemed appropriate by the ESOS Committee at its sole discretion.

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- 9.3 An ESOS Participant shall exercise the ESOS Options granted to him/her in multiples of and not less than one hundred (100) new Shares or such other units of Shares constituting one (1) board lot as may be determined by the ESOS Committee save and except where an ESOS Participant's balance of ESOS Options exercisable in accordance with these By-Laws shall be less than one hundred (100) new Shares or such other units of Shares constituting one (1) board lot as may be determined by the ESOS Committee, in which case the said balance shall, if exercised, be exercised in a single tranche. Such partial exercise of an ESOS Option shall not preclude the ESOS Participant from exercising the balance of the ESOS Option, or any new ESOS Option, if any, which he/she is entitled to under the ESOS.
- 9.4 ESOS Options which are exercisable in a particular year but are not exercised may be carried forward to subsequent years subject to the ESOS Award Period. Any ESOS Option which remains unexercised at the expiry of the ESOS Award Period shall be automatically terminated and lapse without any claim against the Company or any company within the Group.
- 9.5 An ESOS Participant shall exercise his/her ESOS Options by notice in writing to the Company in such form as the ESOS Committee may prescribe or approve ("**Notice of Exercise**"). The procedure for the exercise of ESOS Options to be complied with by an ESOS Participant shall be determined by the ESOS Committee from time to time.
- 9.6 Every Notice of Exercise shall state the number of new Shares an ESOS Participant intends to subscribe for together with evidence of remittance of the full amount of the subscription monies payable in respect thereof PROVIDED THAT the number of new Shares stated therein shall not exceed the amount exercisable by such ESOS Participant.
- 9.7 The ESOS Participant shall state his/her CDS Account in the Notice of Exercise. Within eight (8) Market Days (or such other period as may be prescribed by Bursa Securities and subject to the Constitution) after the receipt of the complete and valid Notice of Exercise together with the remittance from the ESOS Participant and subject to the provisions of the Listing Requirements, the Central Depositories Act, the Rules of Bursa Depository, the Constitution and any other relevant laws, the Company shall allot and/or issue the relevant number of Shares and dispatch a notice of allotment to the ESOS Participant. The said Shares will be credited directly into the CDS Account of the ESOS Participant. No physical certificates will be issued. For ESOS Participants who do not have a CDS Account, such persons are required to open a CDS Account at their own expense before they can exercise their ESOS Options.
- 9.8 Any failure to comply with the procedures specified by the ESOS Committee or to provide information as required by the Company in the Notice of Exercise or inaccuracy in the CDS Account number provided may result in the Notice of Exercise being rejected at the sole discretion of the ESOS Committee. The ESOS Committee shall inform the ESOS Participant of the rejection of the Notice of Exercise within eight (8) Market Days from the date of receipt by the Company of the Notice of Exercise and the ESOS Participant shall then be deemed not to have exercised his/her ESOS Option.
- 9.9 Every ESOS Option shall be subject to the condition that no new Shares shall be issued to the ESOS Participant pursuant to the exercise of an ESOS Option if such an issue would be contrary to any law, enactment, rules and/or regulations of any legislative or non-legislative body which may be in force during the Duration of the ESOS.
- 10. ESOS EXERCISE PRICE**
- 10.1 Subject to any adjustment in accordance with By-Law 17 and pursuant to the Listing Requirements, the ESOS Exercise Price shall be:
- (a) in respect of any ESOS Award which is made in conjunction with the listing of the Company, the Final Retail Price; and

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- (b) in respect of any ESOS Award which is made subsequent to the listing of the Company, as determined by the ESOS Committee, which shall be based on the volume weighted average market price of the Shares for the five (5) Market Days immediately preceding the ESOS Award Date with a discount of not more than ten percent (10%), if deemed appropriate, or such other percentage of discount as may be permitted by any prevailing guidelines issued by Bursa Securities or any other relevant authorities as amended from time to time during the Duration of the ESOS.

For the purposes of By-Law 10.1(a) above, "Final Retail Price" shall refer to the final price paid by investors for the Shares issued by the Company under its retail offering pursuant to its initial public offering, as determined in the manner described in the Company's prospectus for the said initial public offering.

- 10.2 The ESOS Exercise Price as determined by the ESOS Committee in the manner set out above shall be conclusive and binding on the ESOS Participants.

11. PERFORMANCE RATINGS FOR VESTING

- 11.1 The vesting of any ESOS Options may be subject to the fulfilment by any company within the Group and/or ESOS Participant (as the case may be) of the relevant performance ratings within the performance period and/or such other conditions, as may be determined by the ESOS Committee.
- 11.2 The determination as to whether the performance ratings have been fulfilled shall be made by the ESOS Committee at the expiry of the performance period and such determination by the ESOS Committee shall be final and binding.
- 11.3 Where the ESOS Committee determines that the performance ratings and/or such other conditions imposed, if any, have been fulfilled pursuant to By-Law 11.2, the ESOS Committee shall notify the ESOS Participant of the number of ESOS Options which will be vested.
- 11.4 If the ESOS Committee determines that the performance ratings and/or such other conditions imposed, if any, have not been fulfilled pursuant to By-Law 11.2, the ESOS Options will not vest. Nevertheless, the ESOS Committee may, in its sole and absolute discretion, determine the number of ESOS Options which will be vested, and the ESOS Committee shall notify the ESOS Participant of the same.

12. VESTING CONDITIONS

- 12.1 The ESOS Options will vest in such manner as determined by the ESOS Committee and set out in the ESOS Award Letter provided that (i) the Vesting Conditions as set out in the ESOS Award Letter (if any) are fully and duly fulfilled and satisfied on or before the Vesting Date (as determined by the ESOS Committee) and, (ii) unless the ESOS Committee decides otherwise in its sole and absolute discretion:
 - (a) the ESOS Participant remains an Eligible Person as at the relevant Vesting Date and shall not have given or served a notice of resignation or received a notice of termination as at the relevant Vesting Date save and except as may be provided under these By-Laws;
 - (b) where applicable, the ESOS Participant fulfils the performance ratings within the performance period as determined by the ESOS Committee;
 - (c) the ESOS Participant is not an undischarged bankrupt under the laws to which he/she is subject to as at the relevant Vesting Date and shall not have received any notice that any bankruptcy proceeding is being instituted/threatened to be instituted against him/her as at such Vesting Date; and

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (cont'd)

- (d) the ESOS Participant fulfils any other Vesting Conditions as may be set by the ESOS Committee (if any) at any time and from time to time.

- 12.2 The ESOS Committee shall have sole and absolute discretion to determine whether any Vesting Condition has been fully and duly fulfilled and satisfied. If applicable, where the ESOS Committee determines that the Vesting Conditions have been fully and duly fulfilled and satisfied, the ESOS Committee shall notify the ESOS Participant of the number of ESOS Options vested or which will be vested on him/her on the Vesting Date.

13. NON-TRANSFERABILITY

- 13.1 All ESOS Options are personal to the ESOS Participant.
- 13.2 The ESOS Options shall not be transferred (other than in accordance with By-Laws 18 and 22 (where applicable)), charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the ESOS Committee and if an ESOS Participant shall do, suffer or permit any such act or thing as a result of which he/she would or might be deprived of any rights under an ESOS Option without the prior approval of the ESOS Committee, that ESOS Option shall immediately lapse.
- 13.3 Notwithstanding this By-Law 13, in the event an ESOS Participant is transferred to another company within the Group which has its own share issuance scheme, the ESOS Participant shall be entitled to continue to be vested with such number of Unvested ESOS Options and/or exercise all Unexercised ESOS Options granted under the ESOS, in accordance with these By-Laws, unless the Board otherwise determines in its absolute discretion.

14. RIGHTS OF AN ESOS PARTICIPANT

- 14.1 The ESOS Award(s) will not carry any right to vote at any general meeting of the Company.
- 14.2 The ESOS Participants will not be entitled to any dividends, rights and/or any other form of distributions and/or offer of further securities in the Company on his/her Unvested ESOS Options and/or Unexercised ESOS Options.

15. RIGHTS ATTACHING TO SHARES

Any new Shares to be allotted and issued upon the exercise of the ESOS Options shall, upon allotment, issuance and full payment, rank equally in all respects with the then existing Shares, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other distributions that may be declared, made or paid to shareholders of the Company, the Entitlement Date of which is prior to the date of allotment and issuance of such new Shares allotted and issued upon the exercise of the ESOS Options. Such new Shares will be subject to the provisions of the Constitution and the Listing Requirements relating to transfer, transmission or otherwise.

16. RETENTION PERIOD

The new Shares to be allotted and issued to an ESOS Participant upon the exercise of ESOS Options will not be subject to any retention period or restriction on transfer unless stipulated otherwise in the ESOS Award Letter. However, the Company encourages the ESOS Participant to hold the Shares subscribed by them as a long-term investment rather than for any speculative purposes and/or to sell these Shares to realise immediate gain.

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (cont'd)

Notwithstanding the above, the ESOS Committee is entitled to prescribe and impose any conditions to the ESOS Award, including any condition in relation to any retention period or restriction on transfer as it sees fit.

17. ALTERATION OF SHARE CAPITAL AND ADJUSTMENTS

17.1 Subject to By-Law 17.3, if there are any alteration in the share capital of the Company during the Duration of the ESOS, whether by way of a rights issue, bonus issue or other capitalisation issue, consolidation or subdivision of Shares or reduction of capital or otherwise howsoever or if the Company shall make a capital distribution during the Duration of the ESOS, the ESOS Committee may, in its discretion, determine whether the following shall be adjusted, and if so, the manner in which such adjustments should be made:

- (a) the ESOS Exercise Price;
- (b) the number of Shares comprised in the ESOS Options to the extent not yet vested, exercised and/or exercised but not credited into the CDS Account; and/or
- (c) the number of Shares over such future ESOS Award that may be granted.

In relation to an adjustment other than on a bonus issue, subdivision or consolidation of shares, the adjustment shall only be made upon the confirmation in writing by either an external auditor or a Recognised Principal Adviser of the Company, acting as experts and not as arbitrators that the adjustments are in their opinion, fair and reasonable.

17.2 The provisions of By-Law 17.1 shall not be applicable where an alteration in the capital structure of the Company arises from any of the following:

- (a) an issue of Shares pursuant to the exercise of the ESOS Options; or
- (b) an issue of securities as consideration or part consideration for an acquisition of any other securities, assets or business; or
- (c) an issue of securities pursuant to a private placement (including an issuance of securities pursuant to Sections 75 and 76 of the Act); or
- (d) an issue of securities pursuant to a special issue approved by relevant governmental authorities; or
- (e) a restricted issue of securities; or
- (f) an issue of warrants, convertible loan stocks or other instruments by the Company which give a right of conversion into new Shares arising from the conversion of such securities and the issuance of new Shares arising from the conversion of such securities; or
- (g) a purchase by the Company of its own Shares and cancellation of all or a portion of such Shares purchased pursuant to Section 127 of the Act; or
- (h) 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.

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (cont'd)

17.3 In the event that the Company enters into any scheme of arrangement or reconstruction pursuant to the Act, By-Law 17.1 shall be applicable in respect of such part(s) of the ESOS which involve(s) any alteration(s) in the capital structure of the Company to which By-Law 17.1 is applicable, but By-Law 17.1 shall not be applicable in respect of such part(s) of the ESOS which involve(s) any alteration(s) in the capital structure of the Company to which By-Law 17.1 is not applicable as described in By-Law 17.2.

17.4 An adjustment pursuant to By-Law 17.1 shall be made:

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

Upon any adjustment being made, the ESOS Committee shall give notice in writing within thirty (30) days from the date of adjustment to the ESOS Participant, or his/her Representative where the ESOS Participant is deceased, to inform him/her of the adjustment and the event giving rise thereto.

17.5 Notwithstanding the provisions referred to in these By-Laws and to the extent permitted by law, the ESOS Committee may exercise its sole discretion to determine:

- (a) whether any adjustments as provided under these By-Laws be calculated on a different basis or date or should take effect on a different date;
- (b) that such adjustments be made notwithstanding that no such adjustment formula has been explicitly set out in the Schedule of these By-Laws provided that the adjustment is not fundamentally detrimental to the ESOS Participants; and/or
- (c) that the adjustments provided under these By-Laws should not be made.

17.6 Any adjustment pursuant to this By-Law 17 shall be made in accordance with the formulae set out in the Schedule.

18. TAKE-OVERS AND MERGERS, SCHEMES OF ARRANGEMENT, AMALGAMATIONS AND RECONSTRUCTIONS

18.1 In the event of:

- (a) a take-over offer being made under the Malaysian Code on Take-Overs and Mergers 2016 and Rules on Take-overs, Mergers and Compulsory Acquisitions (or any replacement thereof), to acquire the whole of the issued ordinary share capital of the Company (or such part thereof not at the time held by the person making the take-over offer ("**Offeror**") or any persons acting in concert with the Offeror);
- (b) the Offeror becoming entitled or bound to exercise the right of compulsory acquisition of new Shares under the provisions of any applicable statutes, rules and/or regulations applicable at that point of time and gives notice to the Company that it intends to exercise such rights on a specific date;
- (c) the court sanctioning a compromise or arrangement between the Company and its members for the purposes of, or in connection with, a scheme of arrangement and reconstruction of the Company or its amalgamation with any other company or companies; or
- (d) the Company decides to merge with other company(ies),

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (cont'd)

the ESOS Committee may at its discretion to the extent permitted by law allow the exercise of any Unvested ESOS Options or Unexercised ESOS Options by the ESOS Participant or the ESOS Participant's Representatives, as the case may be, at any time subject to such terms and conditions as may be prescribed notwithstanding that:

- (a) the Vesting Date is not due or has not occurred;
- (b) the ESOS Award Period has not commenced; and/or
- (c) other terms and conditions set out in the ESOS Award(s) have not been fulfilled/satisfied.

18.2 All ESOS Options which the ESOS Committee permits to be exercisable pursuant to By-Law 18.1 shall automatically lapse and shall become null and void to the extent unexercised by the date prescribed by the ESOS Committee notwithstanding that the ESOS Award Period has not commenced or expired.

19. DIVESTMENT FROM AND TRANSFER TO/FROM THE GROUP

19.1 If an ESOS Participant is in the employment of a company within the Group and such company is subsequently divested, wholly or in part, from the Group, then the ESOS Committee may permit the vesting of any Unvested ESOS Options in or the exercise of Unexercised ESOS Options (or any part thereof) by the ESOS Participant at any time subject to such terms and conditions as may be prescribed, notwithstanding that a relevant Vesting Date is not due or has not occurred and/or other terms and conditions of the ESOS Award have not been fulfilled or satisfied.

19.2 For the purposes of By-Law 19.1, a company shall be deemed to be divested from the Group or disposed of from the Group in the event that the effective interest of the Company in such company is reduced from above fifty per centum (50%) to fifty per centum (50%) or below so that such company would no longer be a subsidiary of the Company pursuant to Section 4 of the Act.

19.3 In the event that:

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

(the first abovementioned company in (a) and (b) herein referred to as the "**Previous Company**"), such an employee of the Previous Company will be eligible to participate in this ESOS for its remaining duration, if the affected employee becomes an "Eligible Person" within the meaning as provided under these By-Laws.

For the avoidance of doubt, in the event of any acquisition or incorporation of any company into the Group pursuant to part (b) above as a subsidiary as defined in Section 4 of the Act or any other statutory regulation in place thereof during the Duration of the ESOS, the ESOS shall apply to the employees of such company on the date of such company becoming a subsidiary of the Group (provided that such subsidiary is not dormant) falling within the meaning of the expression of "Eligible Person" under By-Law 2 and the provisions of these By-Laws shall apply accordingly.

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (cont'd)**20. WINDING UP**

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

21. DURATION AND TERMINATION OF ESOS

21.1 The Effective Date for the implementation of the ESOS shall be on the date of full compliance with all relevant requirements of the Listing Requirements, including the following:

- (a) submission of the final copy of the By-Laws to Bursa Securities together with a letter of compliance pursuant to Paragraph 2.12 of the Listing Requirements and checklist showing compliance with Appendix 6E of the Listing Requirements;
- (b) receipt of the approval or approval-in-principle, as the case may be, from Bursa Securities for the listing of and quotation for the new Shares to be issued under the ESOS;
- (c) procurement of the approval of the shareholders of the Company for the ESOS in a general meeting;
- (d) receipt of the approval of any other relevant regulatory authorities whose approvals are necessary in respect of the ESOS, where applicable; and
- (e) fulfilment or waiver (as the case may be) of all conditions attached to any of the above approvals, if any.

The Recognised Principal Adviser of the Company shall submit a confirmation letter to Bursa Securities of full compliance with the relevant requirements of Bursa Securities stating the Effective Date of implementation of the ESOS together with a certified true copy of the relevant resolution passed by the shareholders of the Company in the general meeting. The confirmation letter shall be submitted to Bursa Securities no later than five (5) Market Days after the Effective Date.

The ESOS, when implemented, shall be in force for a duration of six (6) years from the Effective Date subject however to any extension of the ESOS as provided under By-Law 21.2 below. The date of expiry of the ESOS shall be at the end of the six (6) years from the Effective Date or, if the ESOS shall be extended, shall be the date of expiry as so extended.

21.2 On or before the last day of the duration of six (6) years from the Effective Date, if the Board deems fit upon the recommendation of the ESOS Committee, the Company may extend the ESOS for a further period of up to four (4) years immediately from the expiry of the first six (6) years. The duration shall not in aggregate exceed a duration of ten (10) years from the Effective Date or such longer period as may be allowed by the relevant regulatory authorities. Such extended ESOS shall be implemented in accordance with the terms of these By-Laws, subject to any amendment and/or change to the relevant statutes and/or regulations then in force. Unless otherwise required by the relevant authorities, no further approvals shall be required for the extension of the ESOS and the Company shall serve appropriate notices on each ESOS Participant and/or make any necessary announcements to any parties and/or Bursa Securities (if required) within thirty (30) days prior to the Date of Expiry. For the avoidance of doubt, approval from the shareholders of the Company is not required for such extension.

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (cont'd)

- 21.3 The ESOS Awards can only be made during the Duration of the ESOS before the Date of Expiry. Upon expiry of the ESOS, any ESOS Options which have not been vested or exercised (whether fully or partially) shall be deemed cancelled and thereafter, considered to be null and void.
- 21.4 Notwithstanding anything to the contrary, all Unvested ESOS Options and Unexercised ESOS Options shall lapse at 5.00 p.m. on the Date of Expiry.
- 21.5 Subject to compliance with the Listing Requirements and requirements of any other relevant authorities, the Company may terminate the ESOS at any time prior to the Date of Expiry (and no further ESOS Awards shall be granted by the ESOS Committee) in accordance with the terms of these By-Laws, if the Board deems fit and upon the recommendation of the ESOS Committee, **PROVIDED THAT** an announcement is made to Bursa Securities on the following:
- (a) the effective date of termination of the ESOS ("**Termination Date**");
 - (b) the number of ESOS Options exercised as at the Termination Date; and
 - (c) the reasons and justification for the termination of the ESOS.
- 21.6 In the event of termination as stipulated in By-Law 21.5 above, the following provisions shall apply:
- (a) no further ESOS Awards shall be made by the ESOS Committee from the Termination Date;
 - (b) all ESOS Awards which have yet to be accepted by the Eligible Person(s) as at the Termination Date shall automatically lapse or cease to have effect on the Termination Date;
 - (c) all ESOS Options which have yet to be vested in the Eligible Person(s) shall automatically lapse or cease to have any effect from the Termination Date; and
 - (d) all outstanding ESOS Options which have yet to be exercised by the ESOS Participants shall be automatically terminated on the Termination Date.
- 21.7 For the avoidance of doubt, the approval or consent of the shareholders of the Company (by way of a resolution in an extraordinary general meeting or otherwise), and the consent of the ESOS Participants who have Unvested ESOS Options and/or Unexercised ESOS Options, are not required to effect a termination of the ESOS (unless otherwise required by the Listing Requirements and/or other applicable laws).

22. TERMINATION OF ESOS OPTIONS

- 22.1 Prior to the full vesting of any ESOS Options and/or the exercise of any ESOS Options and/or the allotment or satisfaction by any other means of the ESOS Options, such ESOS Options that remains unexercised or unsatisfied (as the case may be) shall be automatically terminated and cease or be deemed to cease to be valid without any claim against the Group in the following circumstances:
- (a) termination or cessation of employment of the ESOS Participant with the Group for any reason whatsoever, in which event the ESOS Options shall be automatically terminated and cease or be deemed to cease to be valid without any claim against the Company or any other company within the Group on the day the ESOS Participant's employer accepts his/her notice of resignation or the ESOS Participant's employer notifies the ESOS Participant of a termination or cessation of his/her employment or on the day the ESOS Participant notifies his/her employer of his/her resignation or on the ESOS Participant's last day of employment, whichever is the earlier;

ANNEXURE E: BY-LAWS GOVERNING THE ESOS *(cont'd)*

- (b) bankruptcy of the ESOS Participant, in which event the ESOS Options shall be automatically terminated and cease or be deemed to cease to be valid without any claim against the Company or any other company within the Group on the date a receiving order is made against the ESOS Participant by a court of competent jurisdiction;
- (c) upon the happening of any other event which results in the ESOS Participant being deprived of the beneficial ownership of the ESOS Options, in which event the ESOS Options shall be automatically terminated and cease or be deemed to cease to be valid without any claim against the Company or any other company within the Group on the date such event occurs;
- (d) winding up or liquidation of the Company, in which event the ESOS Options shall be automatically terminated and/or cease to be valid on the following date:
 - (i) in the case of a voluntary winding up, the date on which a provisional liquidator is appointed by the Company; or
 - (ii) in the case of an involuntary winding up, the date on which a petition for winding up is served on the Company; or
- (e) termination of the ESOS pursuant to By-Law 21.5, in which event the ESOS Options shall be automatically terminated and cease or cease to be valid without any claim against the Company or any other company within the Group on the Termination Date (as defined in By-Law 21.5),

whichever shall be applicable.

Upon the termination of the ESOS Option(s) pursuant to the above, the ESOS Participant shall not bring any claim, action, proceedings or otherwise against the Company or any other company within the Group for compensation, damages, expenses, loss or otherwise including any loss of any right or benefit or prospective right or benefit under the ESOS which he/she might otherwise have enjoyed.

22.2 Notwithstanding By-Law 22.1 above, the ESOS Committee may at its discretion allow for (i) all or any part of the Unvested ESOS Options to vest in accordance with the provisions of these By-Laws and/or (ii) any Unexercised ESOS Options to remain exercisable during the ESOS Award Period on such terms and conditions as it shall deem fit if the cessation of employment of an ESOS Participant occurs by reason of

- (a) retirement upon attaining the retirement age under the Group's policy;
- (b) retirement before attaining the normal retirement age but with the consent of the Board or his/her employer (whichever applicable);
- (c) redundancy or any voluntary separation scheme;
- (d) ill-health, injury or disability; or
- (e) any other circumstances which are acceptable to the ESOS Committee.

22.3 In the event an ESOS Participant dies before the expiration of the ESOS Award Period and at the time of his/her death held Unexercised ESOS Options, such Unexercised ESOS Options may be exercised by the Representative of the deceased ESOS Participant after the date of his/her death provided that such exercise shall be within the ESOS Award Period subject to the approval of the ESOS Committee which may impose terms and conditions as it deems fit.

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (cont'd)

- 22.4 In the event an ESOS Participant dies before the Vesting Date, any Unvested ESOS Option will be deemed forfeited, and shall automatically lapse or cease to have any effect.
- 22.5 In the event of the death or termination or cessation of employment of an Eligible Person or ESOS Participant with the Group for whatsoever reason prior to the full exercise of such ESOS Option(s), such ESOS Option(s) or the balance thereof, as the case may be, shall forthwith become void and cease to have further effect and the Shares in respect of such ESOS Option(s) may be re-offered to other Eligible Persons at the sole and absolute discretion of the ESOS Committee.

23. ADMINISTRATION

- 23.1 The ESOS shall be administered by the ESOS Committee in accordance with these By-Laws. The ESOS Committee will comprise Directors and/or senior management to be appointed by the Board from time to time. The ESOS Committee shall, subject to these By-Laws, administer the ESOS in such manner as it deems fit and with such powers and duties as are conferred upon it by the Board. The decision of the ESOS Committee shall be final and binding.
- 23.2 Without limiting the generality of By-Law 23.1, the ESOS Committee may, for the purpose of administering the ESOS, do all acts and things, execute all documents and delegate any of its powers and duties relating to the ESOS as it may at its sole and absolute discretion consider to be necessary or desirable for giving effect to the ESOS including the powers to:
- (a) subject to the provisions of these By-Laws and any applicable statutes, rules and/or regulations, construe and interpret the ESOS and ESOS Awards granted under it, to define the terms therein and to recommend to the Board to establish, amend and revoke rules and regulations relating to the ESOS and its administration. The ESOS Committee in the exercise of this power may correct any defect, supply any omission, or reconcile any inconsistency in the ESOS or in any agreement providing for an ESOS Award in any manner and to the extent it deems necessary to expedite and make the ESOS fully effective; and
 - (b) determine all questions of policy and expediency that may arise in the administration of the ESOS and generally exercise such powers and perform such acts as are deemed necessary or expedient to promote the best interests of the Company.
- 23.3 The Board shall have power at any time and from time to time to approve, rescind and/or revoke the appointment of any person in the ESOS Committee as it deems fit or assume and/or exercise or execute any of the powers and authorities conferred upon the ESOS Committee pursuant to these By-Laws.

24. DISCIPLINARY PROCEEDINGS

- 24.1 In the event an Eligible Person is subject to disciplinary proceedings (whether or not such disciplinary proceedings will give rise to a dismissal or termination of service) after an ESOS Award is made but before the acceptance thereof by such Eligible Person, the ESOS Award is deemed withdrawn and no longer capable of acceptance, unless otherwise decided by the ESOS Committee who may in so doing, impose such terms and conditions as it deems appropriate having regard to the nature of the disciplinary proceedings made or brought against the Eligible Person. Nothing in these By-Laws shall prevent the ESOS Committee (but the ESOS Committee shall not be obliged to do so) from making a fresh ESOS Award to such Eligible Person in the event that such disciplinary proceedings are not decided against him or if such disciplinary proceedings are withdrawn provided that such fresh ESOS Award is made within the Duration of the ESOS.

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (cont'd)

- 24.2 In the event an ESOS Participant is subject to disciplinary proceedings (whether or not such disciplinary proceedings will give rise to a dismissal or termination of service), the right of the ESOS Participant to be vested with any Unvested ESOS Option or to exercise any Unexercised ESOS Option shall be suspended pending the outcome of the disciplinary proceedings unless otherwise decided by the ESOS Committee who may in so doing, impose such terms and conditions as it deems appropriate having regard to the nature of the disciplinary proceedings made or brought against the ESOS Participant. Nothing herein shall prevent the ESOS Committee (but the ESOS Committee shall not be obliged to do so) from making a fresh ESOS Award and/or vest any Unvested ESOS Option or reinstating the right of the ESOS Participant to exercise any Unexercised ESOS Option in the event that such disciplinary proceedings are not decided against him or if such disciplinary proceedings are withdrawn provided that such ESOS Award and/or vesting of any Unvested ESOS Options and/or reinstatement of the right to exercise any Unexercised ESOS Options is made within the Duration of the ESOS. If the ESOS Committee does not vest any of the Unvested ESOS Options or reinstate the right of the ESOS Participant to exercise any of the Unvested ESOS Options prior to the Date of Expiry, the Unvested ESOS Options or Unexercised ESOS Options shall automatically lapse and shall immediately become null and void.
- 24.3 Notwithstanding By-Law 24.2, in the event an ESOS Participant has been given a letter in relation to the ESOS Participant being subjected to disciplinary proceedings (whether or not such disciplinary proceedings will give rise to a dismissal or termination of service), the ESOS Committee has the right to recall or forfeit any Unexercised ESOS Options.

25. MODIFICATION, VARIATION AND/OR AMENDMENT TO THE ESOS

- 25.1 Subject to By-Laws 25.2 and 25.3, the ESOS Committee may at any time and from time to time recommend to the Board any additions, modifications or amendments to or deletions of these By-Laws as it shall at its sole discretion deem fit, and the Board shall have the power, at any time, by resolution to add, modify, amend, or delete all or any of the terms in these By-Laws upon such recommendation, and the Company will submit the amended By-Laws together with a confirmation letter to Bursa Securities confirming that the amendment or modification is in compliance with the provisions of the Listing Requirements pertaining to the ESOS and the Rules of Bursa Depository.
- 25.2 Subject to By-Law 25.4, the approval of the shareholders of the Company in a general meeting shall not be required in respect of any additions, modifications or amendments to or deletions of these By-Laws (including any additions, modifications or amendments to or deletions of these By-Laws for purpose of complying with the Listing Requirements and the Act) unless such additions, modifications or amendments to or deletions of these By-Laws will:
- (a) prejudice any rights which would have accrued to any ESOS Participants without the prior consent or sanction of the ESOS Participants;
 - (b) increase the number of Shares available under the ESOS beyond the maximum imposed by By-Law 4.1;
 - (c) prejudice any rights of the shareholders of the Company without prior approval of the Company's shareholders in a general meeting; or
 - (d) alter any rights to the advantage of the Eligible Person(s) in respect of any matters which are required to be contained in these By-Laws without the prior approval of the Company's shareholders in a general meeting unless allowed by the provisions of the Listing Requirements.

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (cont'd)

- 25.3 For the purpose of complying with the provisions of the Listing Requirements, By-Laws 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 17, 20 and 21 as well as the Schedule to the By-Laws shall not be amended or altered in any way whatsoever to the advantage of the Eligible Persons and/or ESOS Participants without the prior approval of shareholders of the Company being obtained in a general meeting and subject to any applicable laws.
- 25.4 Upon amending or modifying all or any of the provisions of these By-Laws, the Company shall within five (5) Market Days after the effective date of the amendment or modification, cause to be submitted to Bursa Securities the amended or modified By-Laws together with a confirmation letter that the said amendment or modification complies and does not contravene any of the provisions of the Listing Requirements.
- 25.5 The ESOS Participants shall be given written notices in the manner prescribed by the ESOS Committee from time to time in the event of any additions, amendments to and/or modifications of these By-Laws within fourteen (14) Market Days of any of the foregoing taking effect.

26. INSPECTION OF ACCOUNTS

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

27. ERRORS AND OMISSIONS

- 27.1 If in consequence of an error or omission, the ESOS Committee discovers/determines that an Eligible Person who was selected by the ESOS Committee to be granted an ESOS Award has not been given the opportunity to participate in the ESOS on any occasion or the number of Shares allotted and issued and/or transferred to any ESOS Participant on any occasion is found to be incorrect, and such error or omission cannot be corrected, the ESOS Committee may do all such acts and things to rectify such error or omission and ensure that the Eligible Persons are given the opportunity to participate in the ESOS and/or the aggregate number of Shares to which the ESOS Participant is correctly entitled to is credited into his/her CDS Account.
- 27.2 In the event of any error in the ESOS Award, the ESOS Committee may issue a supplemental ESOS Award stating the correct particulars of the ESOS Award.

28. ESOS NOT A TERM OF EMPLOYMENT

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

29. NO COMPENSATION FOR TERMINATION

- 29.1 No Eligible Persons shall be entitled to any compensation for damages or loss of any right or benefit or prospective right or benefit under the ESOS arising from the termination of any of the ESOS Awards or the ESOS pursuant to the provisions of these By-Laws.

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (cont'd)

- 29.2 The Company, the Board and/or the ESOS Committee shall not be liable for any compensation, loss or damages of any claim, action or proceeding by any Eligible Person or ESOS Participant or its Representatives whatsoever and howsoever arising from suspension, termination, cancellation and/or non-vesting of any rights pursuant to the provisions of these By-Laws.

30. DISPUTES

- 30.1 In case any dispute or difference shall arise between the ESOS Committee and an Eligible Person or an ESOS Participant or in the event of an appeal by an Eligible Person or an ESOS Participant, as the case may be, as to any matter of any nature arising hereunder, such dispute or appeal must have been referred to and received by the ESOS Committee during the Duration of the ESOS, and then the ESOS Committee shall determine such dispute or difference by a written decision (without the obligation to give any reason thereof) given to the Eligible Person and/or ESOS Participant, as the case may be PROVIDED THAT where the dispute is raised by a member of the ESOS Committee, the said member shall abstain from voting in respect of the decision of the ESOS Committee in that instance. In the event the Eligible Person or ESOS Participant, as the case may be, shall dispute the same by written notice to the ESOS Committee within fourteen (14) days of his/her receipt of the written decision, then such dispute or difference shall be referred to the Board, whose decision shall be final and binding in all respects, provided that any Director who is also in the ESOS Committee shall abstain from voting and no person shall be entitled to dispute any decision or certification which is stated to be final and binding under these By-Laws. Notwithstanding anything herein to the contrary, any costs and expenses incurred in relation to any dispute or difference or appeal brought by any party to the ESOS Committee shall be borne by such party.
- 30.2 Notwithstanding By-Law 30.1 above, matters concerning adjustments made pursuant to By-Law 17 shall be referred to the decision of any external auditor or appointed Recognised Principal Adviser of the Company who shall act as experts and not as arbitrators and whose decision shall be final and binding in all respects, and whose costs shall be borne by the party against whom the decision is given.

31. COSTS AND EXPENSES

- 31.1 Each ESOS Participant shall bear all expenses relating to or in connection with the opening and maintenance of his/her CDS Account.
- 31.2 Save for the taxes referred to in By-Law 33 and such other costs and expenses provided in the ESOS to be payable by the ESOS Participants, the Company shall bear all implementation fees, costs and expenses incurred in relation to the ESOS including but not limited to the costs and expenses relating to the issue and allotment, purchase and/or transfer of the Shares pursuant to the ESOS Options.

32. CONSTITUTION

Notwithstanding the rules, terms and conditions contained in these By-Laws, in the event of a conflict between any of the provisions of these By-Laws and the Constitution, the provisions of the Constitution shall at all times prevail.

33. TAXES

All taxes (including income tax), if any, arising from the exercise of any ESOS Options under the ESOS (including, without limitation, brokerage commissions and stamp duty) shall be borne by the ESOS Participant for his/her own account and the Company shall not be liable for any one or more of such costs, fees, levies, charges and/or taxes.

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (cont'd)

34. LISTING OF AND QUOTATION FOR NEW SHARES

- 34.1 If at the time of allotment of the new Shares pursuant to the exercise of the ESOS Options, and the then existing issued Shares are quoted on Bursa Securities, the Company shall make an application to Bursa Securities within eight (8) Market Days after the receipt of the Notice of Exercise and remittance from the ESOS Participant or such other period as may be prescribed by Bursa Securities, for the listing and quotation of such new Shares and use its best endeavours to obtain such approval unless a blanket approval for the listing of and quotation for the new Shares arising from the ESOS has been obtained.
- 34.2 The Company and the ESOS Committee shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and however relating to the delay on the part of the Company in allotting and issuing the Shares or in procuring Bursa Securities to list the Shares for which the ESOS Participant is entitled to subscribe.

35. NOTICE

- 35.1 Any notice under the ESOS required to be given to or served upon the ESOS Committee by an Eligible Person or ESOS Participant or any correspondence to be made between an Eligible Person or ESOS Participant to the ESOS Committee shall be given or made in writing and either delivered by hand or sent to the ESOS Committee or the Company by facsimile, ordinary letter or electronic mail. Notwithstanding the foregoing, proof of posting shall not be evidence of receipt of the letter.
- 35.2 Any notice or request which the Company is required to give, or may desire to give, to any Eligible Person or the ESOS Participant pursuant to the ESOS shall be in writing and shall be deemed to be sufficiently given:
- (a) if it is sent by ordinary post by the Company to the Eligible Person or the ESOS Participant at the last address known to the Company as being his/her address, such notice or request shall be deemed to have been received three (3) Market Days after posting;
 - (b) if it is delivered by hand to the Eligible Person or the ESOS Participant, such notice or request shall be deemed to have been received on the date of delivery; and
 - (c) if it is sent by electronic media, including but not limited to electronic mail, to the Eligible Person or the ESOS Participant, such notice or request shall be deemed to have been received on the Market Day immediately following the day on which the electronic mail is sent or (in the case of communication by other digital means) on the Market Day immediately following the day on which such communication is effected or otherwise upon confirmation or notification of receipt after the sending of notice or request by the Company or the ESOS Committee.

Any change of address or facsimile number of the Eligible Person or the ESOS Participant shall be communicated in writing to the Company.

- 35.3 Where any notice which the Company or the ESOS Committee is required to give, or may desire to give, in relation to matters which may affect all the Eligible Persons or all the ESOS Participants (as the case may be) pursuant to the ESOS, the Company or the ESOS Committee may give such notice through an announcement to all employees of the Group to be made in such manner deemed appropriate by the ESOS Committee (including via electronic media). Upon the making of such an announcement, the notice to be made under By-Law 35.2 shall be deemed to be sufficiently given, served or made to all affected Eligible Persons or ESOS Participant, as the case may be.

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (cont'd)

- 35.4 Any notice or communications served on the Company after the official working hours of the Company shall be deemed to have been served on the next working day.

36. SEVERABILITY

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

37. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the ESOS Committee, the Company and the Board (including Directors who had resigned but were on the Board during the Duration of the ESOS) and their respective agents/advisers/Representatives shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing, or procuring the transfer of, the Shares or applying for or procuring the listing of and quotation for the new Shares on Bursa Securities in accordance with these By-Laws for any reason whatsoever.

38. SUBSEQUENT EMPLOYEES' SHARE OPTION SCHEME

- 38.1 Subject to the approval of Bursa Securities and any other relevant authorities, the Company may establish a new executive or employees' share option scheme after the Date of Expiry or upon termination of this ESOS.
- 38.2 The Company may implement more than one (1) employees' share option scheme provided that the aggregate number of shares available under all the schemes does not breach the maximum limit prescribed in the prevailing guidelines issued by Bursa Securities, the Listing Requirements or any other relevant authorities as amended from time to time.

39. GOVERNING LAW AND JURISDICTION

The ESOS, these By-Laws and all ESOS Awards made and granted and actions taken under the ESOS shall be governed by and construed in accordance with the laws of Malaysia. The Eligible Persons, by accepting the ESOS Awards in accordance with these By-Laws and the terms of the ESOS and the Constitution, irrevocably submit to the exclusive jurisdiction of the courts of Malaysia.

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (cont'd)**SCHEDULE**

Any adjustment pursuant to By-Law 17 shall be made in accordance with the formulae below, pursuant to By-Law 17.4, in consultation with the external auditor and/or Recognised Principal Adviser of the Company:

(a) Consolidation and subdivision

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

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

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

Where:

L = the aggregate number of Shares in issue immediately prior to the consolidation or subdivision or conversion;

M = the aggregate number of Shares in issue immediately after such consolidation or subdivision or conversion;

S = existing ESOS Exercise Price; and

T = existing number of Shares relating to the ESOS Option.

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

(b) 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 of profits or reserves of the Company (whether of a capital or income nature), the ESOS Exercise Price shall be adjusted by multiplying it by the following fraction:

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

and the additional number of new Shares relating to the ESOS Award to be issued shall be calculated as follows:

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

Where:

A = the aggregate number of issued Shares immediately before such bonus issue or capitalisation issue;

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (cont'd)

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 of the Company (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 immediately following the Entitlement Date for such issue.

(c) If and whenever the Company shall make:

(i) Capital Distribution

a Capital Distribution (as defined below) to its ordinary shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or

(ii) Rights issue of Shares

any offer or invitation to ordinary shareholders whereunder they may acquire or subscribe new Shares by way of rights; or

(iii) Rights issue of convertible securities

any offer or invitation to its ordinary shareholders by way of rights which 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 ESOS Exercise Price shall be adjusted by multiplying it by the following fraction:

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

and in respect of the case referred to in Items (c)(ii) and c(iii) hereof, the number of additional new Shares comprised in the ESOS Award to be issued shall be calculated as follows:

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

Where:

T = as T above;

C = the prevailing 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 Item (c)(ii) above or for securities convertible into Shares or securities with rights to acquire or subscribe for new Shares under Item (c)(iii) above, the value of rights attributable to one (1) existing Share (as defined below); or

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (cont'd)

- (bb) in the case of any other transaction falling within Item (c) hereof, the fair market value as determined (with the concurrence of the external auditor) by the Recognised Principal Adviser of the Company of that portion of the Capital Distribution attributable to one (1) existing Share.

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 or one (1) additional security convertible into Shares or one (1) additional security with rights to acquire or subscribe for 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 security convertible into Shares or one (1) additional security with right to acquire or subscribe for Shares; and
- D* = the “value of rights attributable to one (1) existing Share” (as defined below).

For the purpose of definition D* above, the “**value of the 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.

For the purpose of Item (c) hereof, “Capital Distribution” shall (without prejudice to the generality of that expression) include distributions in cash or specie or by way of issue of new Shares (not falling under Item (b) hereof) or other securities credited as fully or partly paid-up 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 dividend charged or provided for in the audited accounts of the Company for any period shall (whenever paid and howsoever described) be deemed to be a Capital Distribution unless it is paid out of the aggregate of the net profits attributable to the ordinary shareholders as shown in the audited statement of comprehensive income of the Company for any period as shown in the audited consolidated profit and loss accounts of the Company.

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (cont'd)

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

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

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

and where the Company makes any allotment to its ordinary shareholders as provided in Item (b) above and also makes any offer or invitation to its ordinary shareholders as provided in Item (c)(ii) above and the Entitlement Date for the purpose of the allotment is also the Entitlement Date for the purpose of the offer or invitation, the number of additional Shares comprised in the ESOS Award to be issued shall be calculated as follows:

Additional number of Shares comprised in ESOS Options

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

Where:

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

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

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (cont'd)

(e) Rights issue of 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 Item (c)(ii) 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 Item (c)(iii) above and the Entitlement Date for the purpose of the allotment is also the Entitlement Date for the purpose of the offer or invitation, the ESOS Exercise Price shall be adjusted by multiplying it by the following fraction:

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

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

Additional number of Shares comprised in ESOS Options

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

Where:

G = as G above;

C = as C above;

H = as H above;

H* = as H* above;

I = as I above;

I* = as I* above;

J = the aggregate number of Shares to be issued to its ordinary shareholders upon conversion of such securities or exercise of such rights to subscribe for Shares by the ordinary shareholders;

K = the exercise price on conversion of such securities or exercise of such rights to acquire or subscribe for one (1) additional Share; and

T = as T above.

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

(f) Capitalisation of profits/reserve, rights issue of Shares and rights issue of convertible securities

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

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (cont'd)

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

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

Additional number of Shares comprised in ESOS Options

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

Where:

- G = as G above;
 C = as C 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;
 B = as B above; and
 T = as T above.

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

(g) Others

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

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

Where:

- L = the number of 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;

ANNEXURE E: BY-LAWS GOVERNING THE ESOS (cont'd)

- M = the number of Shares which the Total Effective Consideration (as defined below) would have purchased at the Average Price (as defined below) (exclusive of expenses); and
- N = the aggregate number of Shares so issued or, in the case of securities convertible into new Shares or securities with rights to acquire or subscribe for Shares, the maximum number (assuming no adjustments of such rights) of Shares issuable upon full conversion of such securities or the exercise in full of such rights.

For the purpose of Item (g), “**Total Effective Consideration**” shall be determined by the ESOS Committee with the concurrence of the external auditor and/or the Recognised Principal Adviser of the Company and shall be:

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

For the purpose of Item (g), “**Average Price**” of a Share shall be the average market price of one (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 next 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. Such adjustment will be effective (if appropriate, retroactively) from the commencement of the next Market Day immediately following the completion of the above transaction.

- (h) For the purpose of Item (c), (d), (e) and (f), the current market price in relation to one (1) existing Share for any relevant day shall be the average of the last traded prices for the five (5) consecutive Market Days before such date or during such other period as may be determined in accordance with any guidelines issued, from time to time, by the relevant authorities.
- (i) Such adjustments must be confirmed in writing by the external auditor and/or Recognised Principal Adviser of the Company for the time being (acting as experts and not as arbitrators), upon reference to them by the ESOS Committee, to be in their opinion, fair and reasonable, **PROVIDED ALWAYS THAT:**
 - (i) any adjustment to the ESOS Exercise Price shall be rounded up to the nearest one (1) sen;

ANNEXURE E: BY-LAWS GOVERNING THE ESOS *(cont'd)*

- (ii) 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 the exercise of an ESOS Option by the ESOS Participant, the ESOS Participant's entitlement shall be rounded down to the nearest whole number;
- (iii) upon any adjustment being made pursuant to these By-Laws, the ESOS Committee shall, within thirty (30) calendar days of the effective date of the alteration in the capital structure of the Company, notify the ESOS Participant (or his/her Representative where applicable) in writing informing him of the adjusted ESOS Exercise Price thereafter in effect and/or the revised number of Shares comprised in the ESOS Award to be issued; and
- (iv) any adjustments made must be in compliance with the provisions for adjustment as provided in these By-Laws.

Notwithstanding the foregoing, any adjustments to the ESOS Exercise Price and/or the number of Shares comprised in the ESOS Award to be issued so far as unexercised arising from bonus issues, need not be confirmed in writing by the external auditor and/or Recognised Principal Adviser of the Company.

Save as expressly provided for herein, the external auditor and/or Recognised Principal Adviser must confirm in writing that the adjustments are in their opinion fair and reasonable. The opinion of the external auditor and/or Recognised Principal Adviser of the Company shall be final, binding and conclusive.