

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

Bursa Malaysia Securities Berhad ("**Bursa Securities**") takes no responsibility for the contents of this Circular, makes no representation as to its accuracy or completeness, and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.

This Circular has been reviewed by Mercury Securities Sdn Bhd ("**Mercury Securities**"), being the Sponsor to Evergreen Max Cash Capital Berhad ("**EMCC**" or the "**Company**") and the Principal Adviser for the Proposed ESOS (as defined below). The admission of EMCC to the Official List of Bursa Securities was sponsored by Mercury Securities.



EVERGREEN MAX CASH CAPITAL BERHAD
(Registration No. 202101028602 (1428902-D))
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

PROPOSED ESTABLISHMENT OF AN EMPLOYEES' SHARE OPTION SCHEME ("ESOS") OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED ORDINARY SHARES IN EMCC (EXCLUDING TREASURY SHARES, IF ANY) AT ANY POINT IN TIME DURING THE DURATION OF THE ESOS ("PROPOSED ESOS")

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

PRINCIPAL ADVISER



MERCURY SECURITIES SDN BHD
(Registration No. 198401000672 (113193-W))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Notice of Extraordinary General Meeting of EMCC in respect of the Proposed ESOS ("**EGM**"), which is scheduled to be conducted in a fully virtual manner *via* the Remote Participation and Voting Facilities through live streaming and online meeting platform of TIIH Online provided by Tricor Investor & Issuing House Services Sdn Bhd *via* its website at <https://tiih.online> on Wednesday, 8 January 2025 at 10.00 a.m., or at any adjournment thereof, together with the Form of Proxy for the EGM ("**Form of Proxy**"), are enclosed in this Circular. If you decide to appoint a proxy or proxies for the EGM, you must complete and lodge the Form of Proxy as per the following not less than 48 hours before the date and time appointed for holding of the EGM or at any adjournment thereof:

- (i) **Lodging the Form of Proxy in hardcopy**
Deposited with the Share Registrar of our Company, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan.
- (ii) **Lodging the Form of Proxy electronically**
Deposited with the Share Registrar of our Company, Tricor Investor & Issuing House Services Sdn Bhd *via* TIIH Online at <https://tiih.online>. Please refer to the Administrative Guide for the EGM on the procedures for electronic lodgement of the Form of Proxy.

Date of Record of Depositors for the purpose of determining members' entitlement to attend, vote and speak at the EGM : Tuesday, 31 December 2024

Last date and time for lodging the Form of Proxy : Monday, 6 January 2025 at 10.00 a.m.

Date and time of the EGM : Wednesday, 8 January 2025, at 10.00 a.m. or at any adjournment thereof

This Circular is dated 23 December 2024

DEFINITIONS

The following abbreviations and definitions shall apply throughout this Circular unless otherwise stated:

Act	:	Companies Act 2016
Announcement	:	Announcement of our Company dated 24 October 2024 in relation to the Proposed Private Placement and the Proposed ESOS
Board	:	Board of Directors of our Company
Bursa Securities	:	Bursa Malaysia Securities Berhad (200301033577 (635998-W))
By-Laws	:	The by-laws governing the ESOS
Cash Capital	:	Capital in cash for our Group's deployment of pawn loans to our customers
Circular	:	This circular to shareholders of our Company in relation to the Proposed ESOS dated 23 December 2024
Constitution	:	Constitution of our Company, as may be amended from time to time
Date of Offer	:	The date on which an Offer is made by the ESOS Committee to the Eligible Persons to participate in the ESOS in the manner provided in the By-Laws
Director(s)	:	The director(s) of our Company and shall have the meaning given in Section 2(1) of the Act and Section 2(1) of the Capital Markets and Services Act 2007
Effective Date	:	The effective date for implementation of the ESOS, which shall be the date of full compliance with all relevant requirements of the Listing Requirements
EGM	:	Extraordinary general meeting of our Company
Eligible Director(s)	:	Eligible director(s) of our Group (excluding dormant and foreign subsidiaries, if any) (including non-executive Director(s)) who meets the eligibility criteria for participation in the ESOS as set out in the By-Laws
Eligible Person(s)	:	A director and/or employee of our Group (excluding dormant and foreign subsidiaries, if any) who meets the eligibility criteria for participation in the ESOS as set out in the By-Laws
EMCC or Company	:	Evergreen Max Cash Capital Berhad (202101028602 (1428902-D))
EMCC Group or Group	:	Collectively, EMCC and our subsidiaries
EMCC Share(s) or Share(s)	:	Ordinary share(s) in EMCC
EPS	:	Earnings per Share
ESOS	:	The employees' share option scheme of our Company for the granting of ESOS Options to Eligible Persons, which will upon their acceptance thereof, entitle them to subscribe for new Shares in accordance with the provisions of the By-Laws and such scheme shall be known as the "Evergreen Max Cash Capital Berhad's Employees' Share Option Scheme"

DEFINITIONS (Cont'd)

ESOS Committee	:	The committee comprising individuals to be appointed and authorised by our Board from time to time, to implement and administer the Proposed ESOS in accordance with the provisions of the By-Laws
ESOS Option(s)	:	The right of a Grantee to subscribe for new Share(s) at the ESOS Option Price pursuant to Proposed ESOS
ESOS Option Price	:	The price at which a Grantee is entitled to subscribe for a new Share pursuant to the exercise of an ESOS Option in the manner provided in the By-Laws
FPE	:	Financial period ended/ending, as the case may be
FYE	:	Financial year ended/ending, as the case may be
Grantee(s)	:	Eligible Person(s) who has/have accepted the Offer in the manner provided in the By-Laws
Interested Party(ies)	:	Any Eligible Person who is a Director, major shareholder or chief executive of our Company
Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities
LPD	:	29 November 2024, being the latest practicable date prior to the printing of this Circular
Maximum Limit	:	10% of the total number of issued Shares (excluding treasury shares, if any) at any point in time during the duration of the ESOS
Mercury Securities or Principal Adviser or Sponsor	:	Mercury Securities Sdn Bhd (198401000672 (113193-W))
MFRS 2	:	Malaysian Financial Reporting Standards 2: Share-based payment
NA	:	Net asset
Offer(s)	:	Written offer(s) of ESOS Option(s) by the ESOS Committee to an Eligible Person to participate in the ESOS in the manner provided in the By-Laws
Placement Share(s)	:	New Shares issued or to be issued pursuant to the Proposed Private Placement
Proposed ESOS	:	Proposed establishment of an ESOS which involves up to 10% of the total number of issued Shares (excluding treasury shares, if any) at any point in time during the duration of the ESOS
Proposed Placement	Private :	Proposed private placement of up to 111,490,249 new Placement Shares representing up to 10% of our total number of issued Shares (excluding treasury shares, if any)
RM and sen	:	Ringgit Malaysia and sen, respectively
VWAP	:	Volume weighted average market price

References to “**our Company**” in this Circular are to EMCC and references to “**our Group**” are to our Company and our subsidiaries. References to “**we**”, “**us**”, “**our**” and “**ourselves**” in this Circular are to our Company and where the context otherwise requires, shall include our subsidiaries. All references to “**you**”, “**your**” and “**yourselves**” in this Circular are to our shareholders.

DEFINITIONS (Cont'd)

Unless specifically referred to, words denoting the singular shall, where applicable, include the plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders and vice versa. References to persons shall include corporations, unless otherwise specified.

Any reference in the Circular to the provisions of any statutes, rules, regulations or rules of the stock exchange shall (where the context admits) be construed as a reference to the provisions of such statutes, rules, regulations or rules of stock exchange (as the case may be) as modified by any written law or (if applicable) amendments to the statutes, rules, regulations or rules of stock exchange for the time being in force.

Any reference to a time of day and date in this Circular shall be a reference to Malaysian time and date respectively, unless otherwise specified.

Certain amounts and percentage figures included herein have been subject to rounding adjustments. Any discrepancy between the figures shown herein and figures published by our Company, such as in our annual reports or quarterly results, is due to rounding.

Certain statements in this Circular may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain certain estimates and assumptions made by our Board after due inquiry, which are nevertheless subject to known and unknown risk, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of a forward-looking statement in this Circular should not be regarded as a representation or warranty that our Company's and/or our Group's plans and objectives will be achieved.

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EXECUTIVE SUMMARY

THIS EXECUTIVE SUMMARY HIGHLIGHTS THE SALIENT INFORMATION OF THE PROPOSED ESOS. YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR IN ITS ENTIRETY WITHOUT RELYING SOLELY ON THIS EXECUTIVE SUMMARY BEFORE VOTING ON THE RESOLUTIONS PERTAINING TO THE PROPOSED ESOS TO BE TABLED AT OUR COMPANY'S FORTHCOMING EGM.

Key Information	Description
Details of the Proposed ESOS	<p>The Proposed ESOS entails the granting of ESOS Options to the Eligible Persons in accordance with the provisions of the By-Laws. Each ESOS Option granted under the ESOS would entitle the Eligible Persons to subscribe for 1 new Share at the pre-determined ESOS Option Price as set out in Section 2.6 of this Circular.</p> <p>The ESOS will be administered by the ESOS Committee and governed by the By-Laws. The decision as to whether or not to stagger the allocation of the ESOS Options over the duration of the ESOS as well as for the granting of ESOS Options, shall be determined by the ESOS Committee at a later date. The ESOS Committee will be formed after your approval.</p> <p>The maximum number of new Shares that may be allotted and issued pursuant to the exercise of the ESOS Options granted under the ESOS shall not, in aggregate, exceed 10% of the total number of issued Shares (excluding treasury shares, if any) at any point in time during the duration of the ESOS.</p> <p>Please refer to Section 2 of this Circular for further details on the Proposed ESOS.</p>
Rationale and justification for the Proposed ESOS	<p>The Proposed ESOS is undertaken mainly to reward the contributions and services of our performing Eligible Directors and employees by providing them with an opportunity to have an equity participation in our Company at the pre-determined ESOS Option Price.</p> <p>The Proposed ESOS is also extended to the non-executive Directors as our Company recognises their valuable contributions in respect of their oversight responsibilities, which have in turn contributed to the decision-making process of our Board.</p> <p>Please refer to Section 3 of this Circular for further details on the rationale and justification for the Proposed ESOS.</p>
Approvals required	<p>The Proposed ESOS is subject to the following approvals being obtained from:</p> <ul style="list-style-type: none">(i) Bursa Securities, for the listing and quotation of such number of new Shares on the ACE Market of Bursa Securities, representing up to 10% of our Company's total number of issued Shares (excluding treasury shares, if any), to be allotted and issued at any point in time pursuant to the exercise of the ESOS Options during the duration of the ESOS. The approval was obtained and is subject to the conditions as set out in Section 5 of this Circular;(ii) our shareholders at the EGM to be convened; and(iii) any other relevant authorities/parties, if required. <p>The Proposed ESOS is not conditional upon any other corporate exercises undertaken or to be undertaken by our Company.</p> <p>Please refer to Section 5 of this Circular for further details on the approvals required for the Proposed ESOS.</p>

EXECUTIVE SUMMARY *(cont'd)*

Key Information	Description
Interests of Directors, major shareholders, chief executive and/or persons connected with them	<p>All our Directors and chief executive are eligible to participate in the Proposed ESOS and are therefore deemed interested in the Proposed ESOS to the extent of their respective proposed allocations of ESOS Options as well as the proposed allocations of ESOS Options to persons connected with them under the Proposed ESOS.</p> <p>Notwithstanding that, our Directors have deliberated and voted on the Proposed ESOS as a whole at the relevant Board meeting and have agreed to table the Proposed ESOS to our shareholders for your consideration and approval at our Company's forthcoming EGM.</p> <p>Further, our Directors have abstained and will continue to abstain from deliberating, voting, expressing any opinion and making any recommendations at all relevant Board meetings in respect of their respective proposed allocations of ESOS Options as well as the proposed allocations of ESOS Options to persons connected with them under the Proposed ESOS.</p> <p>Please refer to Section 9 of this Circular for further details on the interests of Directors, major shareholders, chief executive and/or persons connected with them.</p>
Directors' statement	<p>Our Board having considered all aspects of the Proposed ESOS, including but not limited to the rationale and justification for the Proposed ESOS as well as the effects of the Proposed ESOS, is of the opinion that the Proposed ESOS is in the best interest of our Company.</p> <p>However, our Directors have abstained from giving an opinion on their respective proposed allocations of ESOS Options and the proposed allocations of ESOS Options to the persons connected with them under the Proposed ESOS to be tabled at the forthcoming EGM.</p> <p>Where the resolutions are not related to their respective proposed allocations of ESOS Options or the proposed allocations of ESOS Options to the persons connected with them, our Directors, having considered all aspects of the Proposed ESOS, including the allocations to the Directors, chief executive of our Company and persons connected with them as set out in Section 2.11 of this Circular, are of the opinion that the Proposed ESOS is in the best interest of our Company and recommend that you vote in favour of the resolutions pertaining to the Proposed ESOS to be tabled at the forthcoming EGM.</p> <p>Please refer to Section 10 of this Circular for further information on the Directors' statement.</p>



EVERGREEN MAX CASH CAPITAL BERHAD
(Registration No. 202101028602 (1428902-D))
(Incorporated in Malaysia)

Registered Office:
Lot 306, 3rd Floor, Tower 2
Faber Towers, Jalan Desa Bahagia
Taman Desa
58100 Kuala Lumpur
Wilayah Persekutuan

23 December 2024

Board of Directors

Dato' Mohd Azfar Bin Mohamed (*Independent Non-Executive Chairman*)
Dato' Low Kok Chuan (*Non-Independent Executive Director/Group Managing Director*)
Datin Tea Guat Ngo (*Non-Independent Executive Director*)
Low Kai Loon (*Non-Independent Executive Director*)
Chow Lai Mun (*Independent Non-Executive Director*)
Hong Boon Toh (*Independent Non-Executive Director*)
Kenneth Chai Chuan Teong (*Independent Non-Executive Director*)
Datin Fadzllailly Binti Yakob (*Non-Independent Non-Executive Director*)

To: Our shareholders

Dear Sir/Madam,

PROPOSED ESOS

1. INTRODUCTION

On 24 October 2024, Mercury Securities had, on behalf of our Board, announced that our Company proposes to undertake, amongst others, the Proposed ESOS.

On 13 December 2024, Mercury Securities had, on behalf of our Board, announced that Bursa Securities had, *vide* its letter dated 13 December 2024, approved the listing and quotation of such number of new Shares, representing up to 10% of our Company's total number of issued Shares (excluding treasury shares, if any), to be issued pursuant to the Proposed ESOS on the ACE Market of Bursa Securities, subject to the conditions as set out in **Section 5** of this Circular.

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

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSED ESOS, TO SET OUT OUR BOARD'S RECOMMENDATION ON THE PROPOSED ESOS AND TO SEEK YOUR APPROVAL FOR THE RESOLUTIONS PERTAINING TO THE PROPOSED ESOS TO BE TABLED AT OUR COMPANY'S FORTHCOMING EGM IN ORDER TO GIVE EFFECT TO THE PROPOSED ESOS. THE NOTICE OF EGM, TOGETHER WITH THE FORM OF PROXY, ARE ENCLOSED IN THIS CIRCULAR.

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

2. DETAILS OF THE PROPOSED ESOS

The Proposed ESOS entails the granting of ESOS Options to the Eligible Persons in accordance with the provisions of the By-Laws. Each ESOS Option granted under the ESOS would entitle the Eligible Persons to subscribe for 1 new Share at the pre-determined ESOS Option Price as set out in **Section 2.6** of this Circular.

The ESOS will be administered by the ESOS Committee. The ESOS Committee will have the sole and absolute discretion in administering the Proposed ESOS as it may deem fit and in accordance with the provisions set out in the By-Laws. The decision as to whether or not to stagger the allocation of the ESOS Options over the duration of the ESOS as well as for the granting of ESOS Options, shall be determined by the ESOS Committee at a later date. The ESOS Committee will be formed after your approval.

The salient terms of the Proposed ESOS are set out in the following subsections of Section 2 of this Circular.

2.1 Maximum number of new Shares available under the ESOS

The maximum number of new Shares that may be allotted and issued pursuant to the exercise of the ESOS Options granted under the ESOS shall not, in aggregate, exceed the Maximum Limit.

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

Nevertheless, all ESOS Options granted prior to the adjustment of our Company's total number of issued Shares (excluding treasury shares, if any) shall remain valid and exercisable in accordance with the provisions of the By-Laws.

2.2 Basis of allotment and maximum allowable allotment

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

- (i) the allocation to an Eligible Person, who either individually or collectively through persons connected with him/her, holds 20% or more of the total number of issued Shares (excluding treasury shares, if any), shall not exceed 10% of the total number of new Shares to be issued under the ESOS;

- (ii) not more than 75% of the total number of new Shares available to be issued under the ESOS shall be allocated, in aggregate, to the Eligible Directors and senior management of our Group (excluding dormant and foreign subsidiaries, if any) who are eligible to participate in the ESOS (“**Maximum Allocation**”). In arriving at the Maximum Allocation, our Board has considered the importance of the Eligible Directors and senior management in the performance of our Group in the pawnbroking business, the number of Eligible Directors and senior management personnel who are eligible to participate in the Proposed ESOS as well as their seniority, length of service, roles and functions performed by the Eligible Directors and senior management of our Group (excluding dormant and foreign subsidiaries, if any);
- (iii) the Eligible Directors and senior management of our Group (excluding dormant and foreign subsidiaries, if any) shall not participate in the deliberation or discussion of their own allocations of ESOS Options as well as the allocations to persons connected with them; and
- (iv) any performance target to be achieved before the ESOS Options can be granted and/or exercised by an Eligible Person shall be determined by the ESOS Committee,

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

If 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 of the ESOS Options as well as the allocations to persons connected with him/her.

For clarification purposes, the ESOS Committee shall have the sole and absolute discretion to decide whether the ESOS Options will be granted in a single tranche or on a staggered basis over the duration of the ESOS. In the event the ESOS Committee staggers the allocation of the ESOS Options to the Eligible Persons over the duration of the ESOS, the Maximum Allocation available for each year during the duration of the ESOS is as follows:

Period	Maximum allocation available
First year	50% maximum ESOS Options available
Second year onwards	100% maximum ESOS Options available

Further, the ESOS Committee may from time to time at its sole and absolute discretion decide whether the ESOS Options will be subject to any vesting period, and if so, determine the vesting conditions, including whether such vesting conditions are subject to performance targets, of which such determination will be carried out at a later date after the establishment of the ESOS and the formation of the ESOS Committee and stated in the offer letter to be issued to the Eligible Persons.

Our Company shall ensure that allocation of ESOS Options is verified by our Audit and Risk Management Committee at the end of each financial year as being in compliance with the criteria for allocation of ESOS Options which have been disclosed to the Eligible Persons.

2.3 Eligibility for the participation in the ESOS

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

- (i) he/she has attained the age of 18 years and is neither an undischarged bankrupt nor subject to any bankruptcy proceedings;

- (ii) in relation to employees of our Group (excluding dormant and foreign subsidiaries incorporated out of Malaysia, if any), he/she:
 - (a) is an employee employed on a full-time basis for at least 1 year (or such other period as may be determined by the ESOS Committee) and is on the payroll of any company within our Group (excluding dormant and foreign subsidiaries incorporated out of Malaysia, if any), and that his/her employment has been confirmed by our Group (excluding dormant and foreign subsidiaries incorporated out of Malaysia, if any) (irrespective of whether he/she was transferred to a subsidiary within our Group (excluding dormant and foreign subsidiaries incorporated out of Malaysia, if any), in which case he/she must have been a confirmed employee in that subsidiary within our Group) (excluding dormant and foreign subsidiaries incorporated out of Malaysia, if any); and
 - (b) has not served a notice of resignation or received a notice of termination;
- (iii) in relation to directors of our Group (excluding dormant and foreign subsidiaries incorporated out of Malaysia, if any), he/she:
 - (a) has been appointed to our Board or the board of directors of any subsidiary company within our Group (excluding dormant and foreign subsidiaries incorporated out of Malaysia, if any) and remains appointed as at the Date of Offer; and
 - (b) has not served a notice of resignation or received a notice of termination; and
- (iv) he/she fulfils any other eligibility criteria and/or falls within such grade/category as may be determined by the ESOS Committee from time to time.

For the avoidance of doubt, the following persons are not Eligible Persons and therefore, do not qualify for participation in the ESOS:

- (i) a director or an employee of a subsidiary within our Group which is dormant or a foreign subsidiary incorporated out of Malaysia;
- (ii) an employee of our Group who is under a fixed term contract of service for a duration of not more than 2 years, unless otherwise approved by the ESOS Committee in its sole and absolute discretion; or
- (iii) an employee of our Group who is on probation.

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

If any Eligible Person, who is an Interested Party or any persons connected with any of the Interested Party(ies), is/are eligible to participate in the ESOS, the specific allocation of the ESOS Options granted by our Company to such Interested Party(ies) and/or persons connected with them under the ESOS must first be approved by our shareholders at a general meeting, provided that such Interested Party(ies) and/or persons connected with them shall not vote on the resolution(s) approving their respective allocations and/or allocations to persons connected with them.

2.4 Duration of the ESOS

Subject to the By-Laws, the ESOS shall take effect on the Effective Date and shall be in force for a period of 5 years from the Effective Date. On or before the expiry of the initial 5-year period, the ESOS may be extended for a further period of up to 5 years at our Board's sole and absolute discretion upon the ESOS Committee's recommendation, provided always that the initial period as stipulated above and such extension of the ESOS shall not in aggregate exceed a duration of 10 years (or such other duration as may be prescribed by Bursa Securities in compliance with the Listing Requirements or any other relevant authorities) from the Effective Date.

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

2.5 Retention period

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

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

2.6 Basis of determining the ESOS Option Price

Subject to any adjustments that may be made in accordance with the By-Laws and pursuant to the Listing Requirements, the ESOS Option Price shall be determined by our Board upon the ESOS Committee's recommendation based on the 5-day VWAP of the Shares immediately prior to the Date of Offer with a discount of not more than 10%, or such other percentage of discount as may be permitted by Bursa Securities and/or any other relevant authorities from time to time during the duration of the ESOS. The ESOS Option Price determined by our Board shall be conclusive and binding on the Grantees, subject to any adjustments that may be made in accordance with the By-Laws.

2.7 Alteration of share capital during the duration of the ESOS

Subject to the By-Laws, in the event of any alteration in our Company's capital structure during the duration of the ESOS, whether by way of a capitalisation issue, rights issue, bonus issue, consolidation or subdivision of Shares or capital reduction or any other variation of capital, our Company shall cause such adjustment to be made to:

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

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

2.8 Amendments and/or modifications to the By-Laws

Subject to the By-Laws and compliance with the Listing Requirements and any other relevant rules and regulations, the ESOS Committee may at any time and from time to time recommend to our Board any additions, modifications, amendments to and/or deletions of the By-Laws as it thinks fit at its sole and absolute discretion, and that our Board shall have the power at any time and from time to time by resolution make any such addition, amendment, modification and/or deletion of any of the By-Laws upon such recommendation, provided always that:

- (i) no such additions, amendments, modifications and/or deletions of which would either materially prejudice the rights then accrued to any Grantee without his/her prior consent or alter to the advantage of any Grantee without the prior approval of our shareholders in a general meeting shall be made; and
- (ii) our Company shall submit the amended By-Laws together with a letter of compliance stating that the amendment or modification is in compliance with the Listing Requirements and the Rules of Bursa Malaysia Depository Sdn Bhd to Bursa Securities within 5 market days after the effective date of such amendments and/or modifications each time an amendment and/or modification is made.

2.9 Termination of the ESOS

Subject to compliance with the requirements of Bursa Securities and any other relevant regulatory authorities' requirements, guidelines or directives, the ESOS may be terminated by our Company at any time before its expiry without obtaining the approvals or consents from the Grantees or our shareholders during the duration of the ESOS, provided that our Company makes an immediate announcement to Bursa Securities on such termination. The announcement to be made shall include:

- (i) the effective date of termination of the ESOS ("**Termination Date**");
- (ii) the number of ESOS Options exercised or Shares vested; and
- (iii) the reasons for termination of the ESOS.

In such event of termination, the following provisions shall apply:

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

2.10 Utilisation of Proceeds

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

Notwithstanding the foregoing, the proceeds to be received arising from the Grantees' exercise of their ESOS Options will be utilised, as and when received, to fund our Group's working capital which includes, amongst others, the Cash Capital for our Group's pawnbroking business as well as the purchases of pre-owned gold products from third-party suppliers for onward retail sales at our Group's 'Cahaya Gold' outlets. As the amount of proceeds cannot be reliably determined at this juncture and the proceeds required for working capital shall be subject to availability of funds at the material point in time, there is no breakdown of utilisation of proceeds for working capital purposes. The proceeds arising from the Grantees' exercise of their ESOS Options are expected to be utilised within 24 months from the date of receipt of such proceeds.

Such utilisation of proceeds would benefit our Group's future business propositions as our Group would be able to generate additional revenue through:

- (i) interest income from the additional Cash Capital obtained;
- (ii) reduce the reliance of our Group on borrowings to fund the additional Cash Capital; and
- (iii) sales of additional pre-owned gold products purchased.

2.11 Allocations to the Directors, chief executive of our Company and persons connected with them

Rule 6.07(1) of the Listing Requirements stipulates that our Company must not issue any new Shares to a Director, major shareholder or chief executive of our Company or our holding company and a person connected with them, unless such specific issuance has been approved by our shareholders in a general meeting. Accordingly, our Company will, at the forthcoming EGM, seek our shareholders' approval for the offering and/or granting of the ESOS Options to the following persons, as well as issuance of such number of new Shares to them upon the exercise of their respective ESOS Options:

Name	Designation
Dato' Mohd Azfar Bin Mohamed	Independent Non-Executive Chairman
Dato' Low Kok Chuan	Non-Independent Executive Director/ Group Managing Director
Datin Tea Guat Ngo	Non-Independent Executive Director
Low Kai Loon	Non-Independent Executive Director
Datin Fadzllailly Binti Yakob	Non-Independent Non-Executive Director
Chow Lai Mun	Independent Non-Executive Director
Hong Boon Toh	Independent Non-Executive Director
Kenneth Chai Chuan Teong	Independent Non-Executive Director
Sing Suk Fuen	Chief Executive Officer
Low Kok Hu ⁽¹⁾	Director of Pajak Gadai Angkasa Sdn Bhd, Pajak Gadai SP Sdn Bhd and Pajak Gadai E Assets Sdn Bhd Regional Manager of Ar Rahnun Cahaya Sdn Bhd
Tan Beng Yen ⁽²⁾	Director of Pajak Gadai Adventure Sdn Bhd
Low Kai Sein ⁽³⁾	Director of Pajak Gadai Nilai Sdn Bhd, Pajak Gadai Sungai Way Sdn Bhd and Pajak Gadai E Assets Sdn Bhd
Low Kok Poh ⁽⁴⁾	Director of Pajak Gadai SP Sdn Bhd, Pajak Gadai Global Wealth Sdn Bhd and Pajak Gadai Maju Sdn Bhd
Tea Kain Chuan ⁽⁵⁾	Director of Pajak Gadai Delta Sdn Bhd

Notes:

- (1) *Mr. Low Kok Hu is an indirect substantial shareholder of our Company by virtue of his shareholding interest in Tirai Anggerik Sdn Bhd, the major shareholder of our Company. He is also the brother of Mr. Low Kok Poh, Dato' Low Kok Chuan, the brother-in-law of Datin Tea Guat Ngo, as well as the uncle of Mr. Low Kai Loon and Mr. Low Kai Sein.*
- (2) *Ms. Tan Beng Yen is the spouse of Mr. Tea Kain Chuan, as well as the sister-in-law of Dato' Low Kok Chuan and Datin Tea Guat Ngo. She is also the aunt of Mr. Low Kai Loon and Mr. Low Kai Sein.*
- (3) *Mr. Low Kai Sein is a shareholder of Tirai Anggerik Sdn Bhd, the son of Dato' Low Kok Chuan and Datin Tea Guat Ngo and the brother of Mr. Low Kai Loon. He is also the nephew of Mr. Low Kok Hu, Mr. Low Kok Poh, Mr. Tea Kain Chuan and Ms. Tan Beng Yen.*
- (4) *Mr. Low Kok Poh is the brother of Dato' Low Kok Chuan and Mr. Low Kok Hu. He is also the brother-in-law of Datin Tea Guat Ngo, as well as the uncle of Mr. Low Kai Loon and Mr. Low Kai Sein.*
- (5) *Mr. Tea Kain Chuan is the spouse of Ms. Tan Beng Yen, the brother of Datin Tea Guat Ngo and the brother-in-law of Dato' Low Kok Chuan. He is also the uncle of Mr. Low Kai Loon and Mr. Low Kai Sein.*

For clarification, the maximum allocation to the abovementioned persons is subject to the limit as prescribed by the By-Laws, the details of which have been stated in **Section 2.2** of this Circular.

2.12 Ranking of the new Shares to be allotted and issued pursuant to the exercise of the ESOS Options

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

2.13 Listing and quotation of the new Shares to be issued arising from the exercise of the ESOS Options

Bursa Securities had, *vide* its letter dated 13 December 2024, approved the listing and quotation of such number of new Shares, representing up to 10% of our Company's total number of issued Shares (excluding treasury shares, if any), to be issued pursuant to the exercise of the ESOS Options on the ACE Market of Bursa Securities, subject to the conditions as set out in **Section 5** of this Circular.

3. RATIONALE AND JUSTIFICATION FOR THE PROPOSED ESOS

Our Group recognises the contributions and services of our performing Eligible Directors and employees. In this regard, the Proposed ESOS is undertaken primarily to provide such Eligible Persons with an opportunity to have equity participation in our Company at the pre-determined ESOS Option Price and in the meantime, to achieve the following corporate goals:

- (i) to foster a greater sense of belonging and loyalty amongst the Eligible Persons by offering them an opportunity to have equity participation in our Company and thereby, better aligning their interests to the corporate goals of our Company;
- (ii) to recognise the Eligible Persons whom have demonstrated valuable services and dedications to our Group by enabling them to participate in our Group's future profitability and thereby, enjoy prospective capital gains arising from the appreciation in the value of the Shares upon the exercise of the ESOS Options;

- (iii) to encourage the Eligible Persons to continue their services with our Group which in turn, would enable our Group to better retain our talent pool and thereby, minimise any potential loss of performing personnel; and
- (iv) to make our Group's remuneration package more competitive and attractive to skilled and experienced individuals. This in turn, would enable our Group to better retain our existing performing personnel as well as attract new competent personnel to serve our Group.

The Proposed ESOS is also extended to the non-executive Directors as our Company recognises their valuable contributions in respect of their oversight responsibilities as non-executive Directors, such as corporate governance, risk management, business management and finance-related matters, which have in turn contributed to the decision-making process of our Board.

4. EFFECTS OF THE PROPOSED ESOS

4.1 Issued Share Capital

The Proposed ESOS will not have an immediate effect on the issued share capital of our Company until such time when the new EMCC Shares are issued pursuant to the exercise of the ESOS Options. The issued share capital of our Company will increase progressively as and when new EMCC Shares are issued arising from the exercise of the ESOS Options.

For illustrative purpose, on the assumption that the Proposed ESOS will be implemented after the full issuance of the Placement Shares pursuant to the Proposed Private Placement, the pro forma effects of the Proposed ESOS on the issued share capital of our Company are set out below:

	No. of Shares	RM'000
Issued share capital at the LPD	1,114,902,499	150,960
Placement Shares to be issued pursuant to the Proposed Private Placement	(i) 111,490,249	(ii) 35,677
	1,226,392,748	186,637
New Shares to be issued assuming full exercise of the ESOS Options under the Proposed ESOS	(iii) 122,639,274	(iv) 39,245
Enlarged issued share capital (excluding treasury shares, if any)	1,349,032,022	225,882

Notes:

- (i) Calculated based on the 10% of the total number of issued Shares (excluding treasury shares, if any) of our Company as at the LPD.
- (ii) For illustration purpose, the issue price of the Placement Shares is assumed at RM0.32 per Placement Share, which represents a discount of approximately 8.6% to the 5-day VWAP of the Shares up to and including 23 October 2024, the last trading date prior to the date of the Announcement of RM0.3499.
- (iii) The maximum number of new Shares which may be allotted and issued pursuant to the Proposed ESOS shall not in aggregate exceed 10% of the total number of issued Shares (excluding treasury shares, if any) at any point in time during the duration of the ESOS.

For illustrative purposes, the number of new EMCC Shares to be issued assuming full exercise of the ESOS Options granted is 122,639,274 EMCC Shares, representing 10% of the enlarged total number of issued Shares (excluding treasury shares, if any) after accounting for the issuance of the Placement Shares under the Proposed Private Placement.

- (iv) *Calculated based on the illustrative ESOS Option Price of RM0.32 per ESOS Option, which represents a discount of approximately 7.7% to the 5-day VWAP of Shares up to and including the LPD of RM0.3467.*

4.2 Substantial Shareholders' Shareholdings

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

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

4.3 NA, NA per Share and Gearing

The Proposed ESOS is not expected to have any immediate effects on the NA, NA per Share and gearing of our Group until such time when the ESOS Options are exercised into new Shares. Any potential effects on our Group's NA, NA per Share and gearing ratio would depend on, amongst others, the ESOS Option Price and the actual number of new Shares to be allotted and issued upon the exercise of the ESOS Options at the relevant point in time, and the potential effect on our Group's future earnings arising from the adoption of the MFRS 2. For illustrative purposes, upon the exercise of the ESOS Options, our Group's NA per Share is expected to:

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

at such point of the exercise of the ESOS Options.

4.4 Earnings and EPS

Save for the estimated expenses to be incurred by our Company in relation to the Proposed ESOS of approximately RM0.14 million, the Proposed ESOS is not expected to have any immediate effects on the earnings and EPS of our Group until such time when the ESOS Options are granted and exercised. The estimated expenses comprise mainly professional fees for the Proposed ESOS and the processing fees to Bursa Securities for the listing and quotation of such number of new Shares to be issued pursuant to the Proposed ESOS.

Any potential effects on our Group's earnings and EPS in the future will depend on the actual number of ESOS Options granted and exercised, the ESOS Option Price, utilisation of proceeds, and the non-cash expenses arising from the granting of the ESOS Options pursuant to the MFRS 2.

Under the MFRS 2, the potential cost arising from the issuance of the ESOS Options, which is measured by the fair value of the ESOS Options after taking into account, amongst others, the number of ESOS Options granted and vested and the ESOS Option Price, will need to be measured at the grant date and to be recognised as an expense over the vesting period. Therefore, this may affect the future earnings of our Group, the quantum of which can only be determined at the grant date. However, the estimated cost does not represent a cash outflow by our Company as it is merely an accounting treatment. The extent of such impact cannot be determined at this juncture as it is dependent on several factors primarily affecting the fair value of the ESOS Options, including but not limited to, the ESOS Option Price, the market price of the EMCC Shares, the historical trading volatility of the EMCC Shares, the vesting conditions ascribed to the ESOS Options as well as the duration and timing of the exercise period of the ESOS Options.

Our Board has taken note of the potential impact of MFRS 2 on our Group's future earnings and will take into consideration such impact in allocating and granting of the ESOS Options in the future. However, our Group's EPS will be diluted due to our Company's enlarged issued share capital arising from the issuance of the new Shares as and when the ESOS Options are exercised in the future. The effect of any exercise of the ESOS Options on our Group's EPS would depend on the returns to be generated by our Group from utilisation of the proceeds from the exercise of the ESOS Options.

4.5 Convertibles Securities

As at the LPD, our Company does not have any convertible securities in issue.

5. APPROVALS REQUIRED

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

- (i) Bursa Securities, for the listing and quotation of such number of new Shares on the ACE Market of Bursa Securities, representing up to 10% of our Company's total number of issued Shares (excluding treasury shares, if any), to be allotted and issued at any point in time pursuant to the exercise of the ESOS Options during the duration of the ESOS.

The approval of Bursa Securities was obtained *vide* its letter dated 13 December 2024 and is subject to the following conditions:

Conditions	Status of Compliance
(a) Mercury Securities is required to submit a confirmation to Bursa Securities of full compliance of the Proposed ESOS pursuant to Rule 6.44(1) of the Listing Requirements and stating the effective date of implementation; together with a certified true copy of the resolution passed by the shareholders in general meeting;	To be complied
(b) EMCC is required to furnish Bursa Securities on a quarterly basis a summary of the total number of EMCC Shares listed pursuant to the Proposed ESOS, as at the end of each quarter together with a detailed computation of listing fees payable; and	To be complied
(c) The new EMCC Shares to be issued pursuant to the Proposed ESOS to any Eligible Person whose EMCC Shares are subject to moratorium pursuant to Rule 3.19(1) of the Listing Requirements shall be subject to the same moratorium;	To be complied

- (ii) our shareholders at the EGM to be convened; and

- (iii) any other relevant authorities and/or parties, if required.

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

6. CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed Private Placement as disclosed in Section 7 of this Circular and the Proposed ESOS, there are no other corporate exercises which have been announced by our Company on Bursa Securities but pending completion prior to the date of this Circular.

7. EQUITY FUNDRAISING EXERCISE UNDERTAKEN IN THE PAST 12 MONTHS

Save as disclosed below, our Company has not undertaken any other fundraising exercise in the past 12 months prior to this Circular.

On 24 October 2024, Mercury Securities had on behalf of our Board announced that our Company proposes to undertake, amongst others, the Proposed Private Placement in accordance with the existing general mandate obtained at our Company's 2nd Annual General Meeting held on 26 June 2024.

As set out in the Announcement, the following details of the proposed utilisation of proceeds are based on the assumption that 111,490,249 Placement Shares are issued at the illustrative issue price of RM0.32 per Placement Share, whereby our Company is expected to raise the gross proceeds of approximately RM35.7 million:

Details of utilisation	Expected timeframe for utilisation of proceeds [^]	Amount	
		RM'000	%
Repayment of revolving credit facilities	Within 12 months	34,677	97.2
Estimated expenses in relation to the Proposed Private Placement and the Proposed ESOS	Immediate	1,000	2.8
Total		35,677	100.0

Note:

[^] Timeframe for utilisation shall be from the date of listing of the Placement Shares.

Please refer to the Announcement for further details of the Proposed Private Placement.

Bursa Securities had, vide its letter dated 25 November 2024, approved the listing and quotation of 111,490,249 Placement Shares to be issued pursuant to the Proposed Private Placement on the ACE Market of Bursa Securities.

As at the LPD, our Company had yet to allot and issue any of the Placement Shares to any third-party investor(s).

8. HISTORICAL SHARE PRICE

The monthly highest and lowest market prices of our issued Shares traded on the ACE Market of Bursa Securities for the past 12 months up to November 2024 (being the last trading full month prior to the LPD) are as follows:

	EMCC Share prices	
	Low RM	High RM
<u>2023</u>		
December	0.375	0.420
<u>2024</u>		
January	0.385	0.465
February	0.400	0.445
March	0.415	0.530
April	0.455	0.560

	EMCC Share prices	
	Low RM	High RM
May	0.440	0.515
June	0.430	0.465
July	0.400	0.460
August	0.345	0.410
September	0.345	0.395
October	0.330	0.380
November	0.365	0.315
The last transacted market price on 23 October 2024, being the last trading date prior to the date of the Announcement		0.345
The last transacted market price as at the LPD		0.350

(Source: Bloomberg)

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

All our Directors and chief executive are eligible to participate in the Proposed ESOS and are therefore deemed interested in the Proposed ESOS to the extent of their respective proposed allocations of ESOS Options as well as the proposed allocations of ESOS Options to persons connected with them under the Proposed ESOS. Notwithstanding that, our Directors have deliberated and voted on the Proposed ESOS as a whole at the relevant Board meeting and have agreed to table the Proposed ESOS to our shareholders for your consideration and approval at our Company's forthcoming EGM.

Accordingly, our Directors have abstained and will continue to abstain from all deliberations, voting, expressing an opinion and making recommendations at the relevant Board meetings in respect of their respective proposed allocations of ESOS Options as well as the proposed allocations of ESOS Options to persons connected with them under the Proposed ESOS.

Further, our Directors have also undertaken to ensure that each of them and persons connected with them will abstain from voting in respect of their direct and/or indirect shareholdings in our Company on the relevant resolution(s) pertaining to their respective proposed allocations of ESOS Options as well as the proposed allocations of ESOS Options to persons connected with them under the Proposed ESOS to be tabled at the EGM to be convened.

The chief executive of our Company, who is also an Eligible Person, will abstain from voting in respect of her respective direct and/or indirect shareholdings in our Company on the relevant resolution pertaining to her proposed allocation of ESOS Options and to persons connected with her under the Proposed ESOS to be tabled at the EGM to be convened.

As at the LPD, all our Directors, major shareholders, chief executive and persons connected with them, whether direct or indirect, who are deemed interested in the Proposed ESOS and their respective shareholdings in our Company are as follows:

	Direct		Indirect	
	No. of Shares	(ii)%	No. of Shares	(ii)%
Major shareholders				
Tirai Anggerik Sdn Bhd ⁽ⁱ⁾	619,778,946	55.59	-	-
Low Kok Hu	-	-	⁽ⁱⁱⁱ⁾ 619,778,946	55.59

	Direct		Indirect	
	No. of Shares	(ii)%	No. of Shares	(ii)%
Major shareholders and Directors				
Dato' Low Kok Chuan	680,000	0.06	(iii)619,778,946	55.59
Datin Tea Guat Ngo	-	-	(iv)620,458,946	55.65
Directors				
Dato' Mohd Azfar Bin Mohamed	-	-	-	-
Low Kai Loon	-	-	-	-
Chow Lai Mun	300,000	0.03	-	-
Hong Boon Toh	200,000	0.02	-	-
Kenneth Chai Chuan Teong	300,000	0.03	-	-
Datin Fadzlullaili Binti Yakob	316,000	0.03	-	-
Chief executive				
Sing Suk Fuen	5,319,900	0.48	-	-
Other persons connected with our Directors, major shareholders and/or chief executive				
Tan Beng Yen	800,000	0.07	-	-
Low Kai Sein	-	-	-	-
Low Kok Poh	-	-	-	-
Tea Kain Chuan	-	-	(v)800,000	0.07

Notes:

- (i) Dato' Low Kok Chuan, Datin Tea Guat Ngo and Mr. Low Kok Hu are indirect major shareholders of EMCC by virtue of their shareholding interest in Tirai Anggerik Sdn Bhd. They are also eligible to participate in the ESOS as Eligible Persons by virtue of their directorship/employment within the EMCC Group.
- (ii) Computed based on the total number of issued Shares of 1,114,902,499 Shares as at the LPD.
- (iii) Deemed interested by virtue of his shareholding interest in Tirai Anggerik Sdn Bhd pursuant to Section 8 of the Act.
- (iv) Deemed interested by virtue of the interest of her spouse, Dato' Low Kok Chuan, and her shareholding interest in Tirai Anggerik Sdn Bhd pursuant to Section 8 of the Act.
- (v) Deemed interest by virtue of the interest of his spouse, Ms. Tan Beng Yen pursuant to Section 8 of the Act.

10. DIRECTORS' STATEMENT

Our Board having considered all aspects of the Proposed ESOS, including but not limited to the rationale and justification for the Proposed ESOS as well as the effects of the Proposed ESOS, is of the opinion that the Proposed ESOS is in the best interest of our Company.

However, in view that our Directors are deemed interested in the Proposed ESOS to the extent of their respective proposed allocations of ESOS Options and the proposed allocations of ESOS Options to the persons connected with them, they will abstain from giving an opinion and making recommendation on their respective proposed allocations of ESOS Options and the proposed allocations of ESOS Options to the persons connected with them under the Proposed ESOS to be tabled at the forthcoming EGM.

Where the resolutions are not related to their respective proposed allocations of ESOS Options or the proposed allocations of ESOS Options to the persons connected with them, our Directors, having considered all aspects of the Proposed ESOS, including the allocations to the Directors, chief executive of our Company and persons connected with them as set out in **Section 2.11** of this Circular, are of the opinion that the Proposed ESOS is in the best interest of our Company and recommend that you vote in favour of the resolutions pertaining to the Proposed ESOS to be tabled at the forthcoming EGM.

11. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all relevant approvals being obtained, our Board expects that the implementation for the Proposed ESOS pursuant to Rule 6.44 of the Listing Requirements shall be effective by the first quarter of year 2025.

12. EGM

The EGM, the notice of which is enclosed with this Circular, will be conducted in a fully virtual manner *via* the Remote Participation and Voting Facilities ("**RPV**") through live streaming and online meeting platform of TIIH Online provided by Tricor Investor & Issuing House Services Sdn Bhd *via* its website at <https://tiih.online> on Wednesday, 8 January 2025 at 10.00 a.m., or at any adjournment thereof, for the purpose of considering and if thought fit, passing the resolutions pertaining to the Proposed ESOS, with or without any modifications, so as to give effect to the Proposed ESOS.

You are advised to read and follow the procedures provided in the Administrative Guide for the EGM in order to participate remotely *via* RPV in the EGM.

If you decide to appoint a proxy or proxies for the EGM, you must complete and lodge the Form of Proxy in hardcopy or by electronic means as follows not less than 48 hours before the time appointed for holding of the EGM or at any adjournment thereof:

(i) Lodging the Form of Proxy in hardcopy

The Form of Proxy must be deposited with the Share Registrar of our Company, **Tricor Investor & Issuing House Services Sdn Bhd** at Unit 32-01, Level 32, Tower A, Vertical Business Suite Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan.

(ii) Lodging the Form of Proxy electronically

The Form of Proxy must be deposited with the Share Registrar of our Company, **Tricor Investor & Issuing House Services Sdn Bhd** *via* TIIH Online at <https://tiih.online>. Please refer to the Administrative Guide for the EGM on the procedures for electronic lodgement of the Form of Proxy.

13. FURTHER INFORMATION

You are advised to refer to the ensuing appendices set out in this Circular for further information.

Yours faithfully
For and on behalf of the Board of
EVERGREEN MAX CASH CAPITAL BERHAD

DATO' LOW KOK CHUAN
Non-Independent Executive Director/Group Managing Director

DRAFT BY-LAWS FOR THE PROPOSED ESOS**1. DEFINITIONS AND INTERPRETATIONS**

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

Act	:	Companies Act 2016, as may be amended from time to time and including any re-enactment thereof;
Adviser	:	A recognised principal adviser that fulfils the requirements set out in the Licensing Handbook of the Securities Commission Malaysia, as may be appointed and approved by the Board;
Board	:	The board of directors of the Company for the time being;
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W));
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W));
By-Laws	:	These by-laws governing the Scheme, as may be amended or modified and/or supplemented from time to time in accordance with By-Law 17;
CDS Account	:	A central depository system account established by Bursa Depository for the recording of deposits and withdrawals of securities and dealings in such securities by a depositor;
Constitution	:	The constitution of the Company, as may be amended from time to time;
Date of Expiry	:	The last day of the Duration of the Scheme as provided in By-Law 20;
Date of Offer	:	The date on which an Offer (including subsequent Offers) (as described in By-Law 5) is made to an Eligible Person by the ESOS Committee;
Duration of the Scheme	:	The duration of the Scheme as outlined in By-Law 20 and includes any extension thereof;
Effective Date	:	Shall have the meaning ascribed to it in By-Law 20.1;
Eligible Director(s)	:	Any director(s) of the EMCC Group who fulfils the criteria of eligibility for participation in the Scheme as set out in By-Law 3;
Eligible Person(s)	:	Any (a) Eligible Director(s); and/or (b) employee(s) of the EMCC Group who meet(s) the criteria of eligibility for participation in the Scheme as set out in By-Law 3;
EMCC or Company	:	Evergreen Max Cash Capital Berhad (Registration No. 202101028602 (1428902-D));
EMCC Group or Group	:	Collectively, the Company and its subsidiaries as defined in Section 4 of the Act (excluding dormant subsidiaries and foreign subsidiaries incorporated out of Malaysia, if any) and where the context so requires, any one (1) of them. Subsidiaries include subsidiaries which are existing as at the Effective Date and subsidiaries which are incorporated or acquired at any time during the Duration of the Scheme but exclude subsidiaries which have been divested in the manner provided in By-Law 25.5;

DRAFT BY-LAWS OF THE PROPOSED ESOS (Cont'd)

ESOS Committee	:	The committee comprising such persons as appointed and authorised by the Board to implement and administer the Scheme in accordance with the provisions of these By-Laws;
ESOS Option(s)	:	The right of a Grantee to subscribe for new Share(s) pursuant to the contract constituted by the acceptance of an Offer by an Eligible Person in the manner indicated in By-Law 6 and where the context so requires, includes any part of the ESOS Option(s) as shall remain unexercised;
Grantee(s)	:	Eligible Person(s) who has/have accepted the Offer in accordance with the provisions of By-Law 6;
Interested Parties	:	Shall have the meaning ascribed to it in By-Law 3.5;
Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities, as may be amended from time to time;
Market Day(s)	:	Day(s) on which Bursa Securities is open for trading in securities, which may include a Surprise Holiday;
Maximum Allowable Allotment	:	Shall have the meaning ascribed to it in By-Law 4.1;
Maximum Limit	:	Shall have the meaning ascribed to it in By-Law 2.1;
Notice	:	Shall have the meaning ascribed to it in By-Law 9.4;
Offer(s)	:	Written offer(s) by the ESOS Committee to an Eligible Person to participate in the Scheme in the manner indicated in By-Law 5;
Offeror	:	Shall have the meaning ascribed to it in By-Law 13.1(a);
Offer Letter	:	Shall have the meaning ascribed to it in By-Law 5.6;
Option Certificate	:	The option certificate to be issued by the ESOS Committee to the Grantee in accordance with By-Law 6.4;
Option Period	:	The period commencing from the Date of Offer, or such later date as may be determined by the ESOS Committee, and expiring on a date which the ESOS Committee may at its sole and absolute discretion decide in the Offer, upon termination of the Scheme or otherwise pursuant to the provisions of these By-Laws, PROVIDED THAT such period shall not extend beyond the Duration of the Scheme;
Option Price	:	The price determined in accordance with the provisions of By-Law 8, at which a Grantee is entitled to subscribe for one (1) new Share pursuant to the exercise of an ESOS Option in the manner indicated in By-Law 9;
Person(s) Connected	:	Shall have the meaning ascribed to it in the Listing Requirements;
Previous Company	:	Shall have the meaning ascribed to it in By-Law 24;
Request	:	Shall have the meaning ascribed to it in By-Law 18.2;
RM and Sen	:	Ringgit Malaysia and Sen, being the lawful currency of Malaysia;

DRAFT BY-LAWS OF THE PROPOSED ESOS (Cont'd)

Scheme	: The employees' share option scheme for the granting of ESOS Options to Eligible Persons which upon their acceptance thereof entitle them to subscribe for new Shares in accordance with the provisions of these By-Laws and such scheme shall be known as the "Evergreen Max Cash Capital Berhad's Employees' Share Option Scheme";
Share(s)	: Ordinary share(s) in the Company;
Surprise Holiday	: A day that is declared as public holiday in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the beginning of the calendar year; and
Termination Date	: Shall have the meaning ascribed to it in By-Law 21.1(a).

1.2 In these By-Laws:

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

DRAFT BY-LAWS OF THE PROPOSED ESOS (Cont'd)

2. MAXIMUM NUMBER OF NEW SHARES AVAILABLE UNDER THE SCHEME

- 2.1 Subject to By-Law 2.2, the maximum number of new Shares which may be allotted and issued pursuant to the exercise of the ESOS Options granted under the Scheme shall not, in aggregate, exceed ten per centum (10%) of the total number of issued Shares (excluding treasury shares, if any) at any point in time during the Duration of the Scheme ("**Maximum Limit**").
- 2.2 Notwithstanding By-Law 2.1 or any other provision herein contained, in the event the total number of new Shares to be issued arising from the exercise of the ESOS Options granted under the Scheme exceeds the Maximum Limit as a result of the Company purchasing its own Shares in accordance with Section 127 of the Act, cancelling or reducing its own Shares or undertaking any other corporate proposals and thereby diminishing its issued Shares, then no further Offers shall be made by the ESOS Committee until such time the total number of new Shares to be issued arising from the exercise of the ESOS Options granted or to be granted under the Scheme falls below the Maximum Limit at any point in time during the Duration of the Scheme. For the avoidance of doubt, all such ESOS Options granted prior to the adjustment of the issued Shares (excluding treasury shares, if any) shall remain valid and exercisable in accordance with the provisions of these By-Laws.
- 2.3 Each ESOS Option shall be exercisable into one (1) new Share, in accordance with the provisions of these By-Laws.

3. ELIGIBILITY

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

DRAFT BY-LAWS OF THE PROPOSED ESOS (Cont'd)

- (v) fulfils such other eligibility criteria and/or falls within such grade/category as may be determined by the ESOS Committee from time to time.
- 3.2 The non-executive directors of the Company are eligible to participate in the Scheme, subject always to the eligibility criteria set out in By-Law 3.1(b).
- 3.3 For the avoidance of doubt, the following persons are not Eligible Persons and therefore, do not qualify for participation in the Scheme:
 - (a) a director or an employee of a subsidiary within the Group which is dormant or a foreign subsidiary incorporated out of Malaysia;
 - (b) an employee of the Group who is under a fixed term contract of service for a duration of not more than two (2) years, unless otherwise approved by the ESOS Committee in its sole and absolute discretion; or
 - (c) an employee of the Group who is on probation.
- 3.4 The ESOS Committee may at its sole and absolute discretion determine additional criteria on eligibility and allocation of the ESOS Options to the Eligible Persons from time to time, and such criteria shall be made available to the Eligible Persons. An Eligible Person must fulfil such criteria and/or fall within such category or designation of employment as may be determined by the ESOS Committee, whose decision shall be final and binding.
- 3.5 If any Eligible Person, who is a director, major shareholder or chief executive of the Company or its holding company ("**Interested Parties**") or any Person(s) Connected with any of the Interested Parties, is eligible to participate in the Scheme, the specific allocation of the ESOS Options granted by the Company to such Interested Parties and/or Persons Connected with them under the Scheme must first be approved by the shareholders of the Company at a general meeting, provided that such Interested Parties and/or Persons Connected with them shall not vote on the resolution approving their respective allocation and/or allocation to Persons Connected with them.
- 3.6 Eligibility under the Scheme shall not confer an Eligible Person a claim or right to participate in or any rights whatsoever under the Scheme and an Eligible Person does not acquire or have any rights over or in connection with the ESOS Options unless an Offer has been made in writing by the ESOS Committee to the Eligible Person and the Eligible Person has accepted the Offer in accordance with the terms of the Offer and the provisions of these By-Laws.
- 3.7 The ESOS Committee shall have the sole and absolute discretion to determine whether a director or employee participating in the Scheme shall at any one point in time participate or be eligible to participate in any other employees' share option scheme or employees' share issuance scheme implemented by any other company within the Group. Such participation shall be subject to the rules and regulations governing employees' share option schemes or employees' share issuance schemes as promulgated by Bursa Securities or any other relevant authorities.
- 3.8 An employee who during the Duration of the Scheme becomes an Eligible Person may be eligible for ESOS Options (to be decided by the ESOS Committee), subject to the Maximum Allowable Allotment for the category to which he/she has been admitted.
- 3.9 The allotment of ESOS Options pursuant to By-Law 3.8 shall be from the remaining ESOS Options available under the Scheme, subject always to By-Law 2.1.

DRAFT BY-LAWS OF THE PROPOSED ESOS (Cont'd)**4. BASIS OF ALLOTMENT AND MAXIMUM ALLOWABLE ALLOTMENT OF NEW SHARES**

4.1 Subject to the Maximum Limit and any adjustment which may be made pursuant to By-Law 14, the aggregate maximum number of ESOS Options that may be allocated to an Eligible Person at any time in each Offer ("**Maximum Allowable Allotment**") shall be determined by the ESOS Committee at its sole and absolute discretion after taking into consideration factors which include, amongst other, the Eligible Person's employment grade, seniority, designation, length of service, work performance and contributions towards the business, operations and success of the Group, and/or such other factors that are deemed relevant by the ESOS Committee, subject always to the following:

- (a) the allocation to an Eligible Person who, either individually or collectively through Persons Connected with him/her, holds twenty per centum (20%) or more of the total number of issued Shares (excluding treasury shares, if any), shall not exceed ten per centum (10%) of the total number of new Shares to be issued under the Scheme;
- (b) not more than seventy-five per centum (75%) of the total number of Shares available to be issued under the Scheme shall be allocated, in aggregate, to the Eligible Directors and senior management of the Group who are eligible to participate in the Scheme;
- (c) the Eligible Directors and senior management of the Group who are eligible shall not participate in the deliberation or discussion of their own allocation of ESOS Options as well as allocation to Persons Connected with them; and
- (d) any performance target to be achieved before the ESOS Options can be granted and/or exercised by an Eligible Person shall be determined by the ESOS Committee,

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

4.2 At the time the Offer is made in accordance with By-Law 5, the ESOS Committee shall set out the basis of allotment, identifying the category or grade of the Eligible Person and the Maximum Allowable Allotment for the Eligible Person.

4.3 An Eligible Person who holds more than one (1) position within the Group, and by holding such positions, the Eligible Person is in more than one (1) category, shall only be entitled to the Maximum Allowable Allotment of any one (1) of those categories. The ESOS Committee shall be entitled at its sole and absolute discretion to determine the applicable category.

4.4 In the event that an Eligible Person is promoted or redesignated to a higher category of employment, the Maximum Allowable Allotment applicable to such Eligible Person shall be the Maximum Allowable Allotment corresponding to the category of employee of which he/she is then a party to, subject always to the maximum number of Shares available under the Scheme as stipulated in By-Law 2.1 and the Maximum Allowable Allotment. The ESOS Committee has the sole and absolute discretion in deciding whether to grant the ESOS Options or additional ESOS Options, as the case may be, notwithstanding any such change in the employee's Maximum Allowable Allotment.

4.5 In the event that an Eligible Person is demoted or redesignated to a lower category of employment for any reason whatsoever, the Maximum Allowable Allotment applicable to such Eligible Person shall be the Maximum Allowable Allotment corresponding to the category of employee of which he/she is then a party to, unless an Offer has been made and accepted by him/her before such demotion or redesignation, subject always to the maximum number of Shares available under the Scheme as stipulated in By-Law 2.1 and the Maximum Allowable Allotment. Where such demoted or redesignated Eligible Person has accepted the Offer which exceeds the Maximum Allowable Allotment applicable to the lower category of employment, he/she shall not be entitled to any further allocation under such category.

DRAFT BY-LAWS OF THE PROPOSED ESOS (Cont'd)

- 4.6 The ESOS Committee may from time to time at its sole and absolute discretion decide whether the allocation and granting of the ESOS Options to the Eligible Persons will be based on staggered granting during the Duration of the Scheme or in one (1) single grant and/or whether the ESOS Options are subject to any vesting period, and if so, to determine the vesting conditions, including whether such vesting conditions are subject to performance target, of which such determination will be carried out at a later date after the establishment of the Scheme and the formation of the ESOS Committee.
- 4.7 In the event any Eligible Person is a member of the ESOS Committee, such Eligible Person shall not participate in the deliberation or discussion of his/her own allocation of the ESOS Options as well as allocation of the ESOS Options to Persons Connected with him/her.
- 4.8 The Company shall ensure that allocation of ESOS Options pursuant to the Scheme is verified by the audit committee of the Company at the end of each financial year as being in compliance with the criteria for allocation of ESOS Options which have been disclosed to the Eligible Persons.

5. OFFER

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

DRAFT BY-LAWS OF THE PROPOSED ESOS (Cont'd)

- (b) number of ESOS Options that are being offered to the Eligible Person;
 - (c) number of Shares that can be subscribed under the Offer;
 - (d) vesting conditions (if applicable);
 - (e) vesting period (if applicable);
 - (f) Option Period;
 - (g) Option Price determined in accordance with the provisions of By-Law 8;
 - (h) closing date for acceptance of the Offer; and
 - (i) manner and conditions of exercise of the ESOS Options.
- 5.7 The Offer shall automatically lapse and be null and void in the event of death of the Eligible Person or the Eligible Person ceases to be a director or employed by the Group for any reason whatsoever prior to the acceptance of the Offer by the Eligible Person in the manner set out in By-Law 6.1.
- 5.8 Any Offer made by the ESOS Committee shall be in writing and such Offer is personal to the Eligible Person to whom the Offer is made, and is non-assignable, non-transferable, non-chargeable and non-disposable in any manner whatsoever.
- 5.9 The Company shall keep and maintain at its expense a register of Grantees as required under Section 129 of the Act and shall enter the following in that register:
- (a) names of the Grantees;
 - (b) addresses of the Grantees;
 - (c) Maximum Allowable Allotment;
 - (d) number of ESOS Options offered;
 - (e) number of ESOS Options accepted;
 - (f) number of ESOS Options exercised;
 - (g) Date of Offer;
 - (h) Option Price; and
 - (i) Option Period.
- 5.10 In the event the Offer Letter contains an error on the part of the Company in stating any of the particulars referred to in By-Law 5.6 above, the Company shall issue a revised Offer Letter, stating the correct particulars of the Offer within fourteen (14) days of discovering such error (or such other period as may be determined by the ESOS Committee) and the revised particulars of the Offer shall take effect on the date of the revised Offer Letter, except for ESOS Options which have already been exercised as at the date of the revised Offer Letter.
- 5.11 The Company shall, on the Date of Offer, announce the following to Bursa Securities:
- (a) Date of Offer;
 - (b) Option Price;

DRAFT BY-LAWS OF THE PROPOSED ESOS (Cont'd)

- (c) number of ESOS Options offered;
- (d) market price of the Shares on the Date of Offer;
- (e) number of ESOS Options offered to each Eligible Director, if any; and
- (f) vesting period of the ESOS Options offered, if any.

6. ACCEPTANCE OF THE OFFER

- 6.1 An Offer made by the ESOS Committee pursuant to By-Law 5 shall be valid for a period of thirty (30) days from the Date of Offer or such longer period as may be determined or extended by the ESOS Committee on a case-to-case basis at its sole and absolute discretion. Subject to By-Law 6.2 below, an Eligible Person to whom the Offer is made may accept the Offer within this prescribed period by written notice to the ESOS Committee in the form prescribed by the ESOS Committee. The written notice shall be accompanied by a payment to the Company of a nominal non-refundable sum of **Ringgit Malaysia One (RM1.00)** only as consideration for the grant of the ESOS Options, regardless of the number of ESOS Options comprised therein. The date of receipt by the ESOS Committee of such written notice shall constitute the date of acceptance.
- 6.2 If an Offer is not accepted in the manner set out in By-Law 6.1, such Offer shall upon the expiry of the said prescribed period, automatically lapse and be null and void and be of no further force and effect.
- 6.3 ESOS Options that have lapsed and become null and void pursuant to this By-Law 6, shall, to the extent that it is then unexercised, be re-allocated to the other Eligible Persons at the sole and absolute discretion of the ESOS Committee.
- 6.4 Within thirty (30) days after due acceptance of the Offer in accordance with the provisions of these By-Laws (or such other period as may be determined by the ESOS Committee), the ESOS Committee shall issue to the Grantee an Option Certificate in such form as may be determined by the ESOS Committee from time to time, confirming the grant of the ESOS Options to an Eligible Person, the Option Price together with the number of Shares comprised in the ESOS Options, and where applicable, the Option Period and any vesting conditions as specified in the Offer Letter.

7. NON-ASSIGNABLE AND NON-TRANSFERABLE

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

8. OPTION PRICE

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

DRAFT BY-LAWS OF THE PROPOSED ESOS (Cont'd)

9. EXERCISE OF ESOS OPTIONS

- 9.1 Subject to By-Law 18, an ESOS Option granted to a Grantee under the Scheme is exercisable only by that Grantee (in accordance with the terms set out in the Offer Letter) while the Grantee is in the employment by or appointment within the Group and the Option Period.
- 9.2 Subject to any adjustment in accordance with By-Law 14, the ESOS Committee may, at any time and from time to time before or after an ESOS Option is granted pursuant to By-Law 6, limit the exercise of the ESOS Options to a maximum number of new Shares and/or such percentage of the total new Shares relevant to the ESOS Options during such periods (as determined by the ESOS Committee) within the Option Period and impose any other terms and conditions deemed appropriate by the ESOS Committee at its sole and absolute discretion, including the additions, modifications, amendments or deletions of any terms and conditions imposed earlier, subject always to the provisions of By-Law 17.
- 9.3 All ESOS Options to the extent that they have not been exercised upon the expiry of the Option Period or Duration of the Scheme (whichever is earlier) shall automatically lapse and become null and void and have no further effect.
- 9.4 A Grantee shall notify the ESOS Committee in writing in the prescribed form of his/her intention to exercise the ESOS Options ("**Notice**") on the 15th or 28th day of each calendar month (or such other period as may be stipulated by the ESOS Committee). For the avoidance of doubt, a Grantee shall notify the ESOS Committee in writing in the prescribed form of his/her intention to exercise the ESOS Options on the next immediate Market Day if the days stipulated above do not fall on a Market Day. The ESOS Options may be exercised in full or in respect of such lesser number of Shares in multiples of one hundred (100) Shares or such number of Shares constituting one (1) board lot as permitted to be traded on Bursa Securities by the Listing Requirements and/or applicable laws as the Grantee may so decide to exercise the ESOS Options, subject always to By-Law 5.3. Such partial exercise of the ESOS Options shall not preclude the Grantee from exercising the remaining ESOS Options at any other time within the Option Period. The Option Certificate shall be endorsed by the ESOS Committee stating, *inter-alia*, the number of ESOS Options exercised and the number of ESOS Options which remain capable of being exercised.
- 9.5 In the event the balance of the ESOS Options, when exercised by a Grantee, shall result in less than one hundred (100) Shares, the said balance, if exercised, shall be exercised in a single tranche.
- 9.6 Every such Notice shall be accompanied by the relevant Option Certificate and a remittance in Ringgit Malaysia in the form of a banker's draft or cashier's order drawn and payable in Malaysia or any other mode acceptable to the ESOS Committee for the full amount of the subscription monies in relation to the number of Shares in respect of which the Notice is given. Within eight (8) Market Days after the date of receipt by the Company of the Notice together with the requisite payment from the Grantee (or such other period as may be prescribed or allowed by Bursa Securities), the Company shall:
- (a) allot and issue such new Shares to the Grantees in accordance with the provisions of the Constitution, the Securities Industry (Central Depositories) Act 1991 and the Rules of Bursa Malaysia Depository Sdn Bhd;
 - (b) despatch the notice of allotment to the Grantees; and
 - (c) make an application for the listing and quotation for the new Shares arising from the exercise of the ESOS Options.

DRAFT BY-LAWS OF THE PROPOSED ESOS (Cont'd)

9.7 A Grantee who exercises his/her ESOS Options shall provide the ESOS Committee with his/her CDS Account number in the Notice. Any of the following shall result in the Notice being rejected by the ESOS Committee at its sole and absolute discretion:

- (a) failure to comply with the terms set out in the Offer Letter;
- (b) failure to comply with the procedures specified by the ESOS Committee;
- (c) failure to provide information as required by the ESOS Committee in the Notice; and/or
- (d) inaccuracy in the CDS Account number provided.

The ESOS Committee shall inform a Grantee of the rejection of such Notice within fourteen (14) Market Days (or such other period as may be determined by the ESOS Committee) from the date of rejection and such Grantee shall be deemed to not have exercised his/her ESOS Options. The new Shares to be issued pursuant to the exercise of an ESOS Option will be credited directly into the CDS Account of the Grantee and a notice of allotment stating the number of new Shares credited into the CDS Account will be issued to the Grantee. No physical share certificate will be issued to the Grantee.

9.8 For Grantees who do not have CDS Account, such Grantees are required to open a CDS Account at their own cost and expense before they can exercise their ESOS Options.

9.9 Every ESOS Option shall be subject to the condition that no new Shares shall be issued to the Grantee pursuant to the exercise of an ESOS Option if such issuance would be contrary to any law, enactment, rules and/or regulations of any legislative or non-legislative body which may be in force during the Option Period or such period as may be extended.

9.10 The Company, the Board (including directors who have resigned but were on the Board during the Option Period) and the ESOS Committee shall not under any circumstances be held liable to any person for any costs, losses, expenses, damages or liabilities, gains or profits foregone howsoever arising in the event of:

- (a) any delay on the part of the Company in procuring Bursa Securities to list and quote the new Shares allotted and issued to a Grantee pursuant to the exercise of the ESOS Options by the Grantee;
- (b) any delay in crediting the said new Shares into the CDS Account of the Grantee with the nominee; and/or
- (c) any other matter or dealing which is outside the control of the Company.

10. RIGHTS OF A GRANTEE

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

DRAFT BY-LAWS OF THE PROPOSED ESOS (Cont'd)

11. RANKING OF THE NEW SHARES

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

12. RETENTION PERIOD

- 12.1 The new Shares to be allotted and issued to Grantees pursuant to the exercise of the ESOS Options granted under the Scheme will not be subject to any retention period or restriction on transfer, disposal and/or assignment, unless otherwise stated in the Offer as may be determined by the ESOS Committee from time to time at its sole and absolute discretion. However, Grantees are encouraged to hold the Shares as investment rather than for any speculative purposes and/or for the realisation of any immediate gain.
- 12.2 The ESOS Committee shall be entitled to prescribe or impose, in relation to any Offers, any conditions relating to any retention period or restriction on transfer, disposal and/or assignment of the new Shares to be issued arising from the exercise of the ESOS Options as it deems fit.
- 12.3 Notwithstanding the above, a Grantee who is a non-executive director must not sell, transfer or assign his/her Shares obtained through the exercise of the ESOS Options offered to him/her pursuant to the Scheme within one (1) year from the Date of Offer of such ESOS Options (or such other period as may be prescribed by Bursa Securities in compliance with the Listing Requirements).

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

- 13.1 In the event:
 - (a) of a takeover offer being made for the Company, under the Malaysian Code on Takeovers and Mergers 2016 and Rules on Take-overs, Mergers and Compulsory Acquisitions, to acquire the whole of the issued share capital of the Company (or such part thereof not at the time owned by the person making the general offer ("**Offeror**") or any persons acting in concert with the Offeror) and such takeover offer is announced by the Offeror as being unconditional or has become unconditional, any unexercised ESOS Options may immediately be exercised by the Grantee or Grantee's legal and personal representatives, as the case may be, during the offer period (as defined under the Rules on Take-overs, Mergers and Compulsory Acquisitions) or until the expiry of the Option Period, whichever is earlier;

DRAFT BY-LAWS OF THE PROPOSED ESOS (Cont'd)

- (b) of the Offeror becoming entitled or bound to exercise the right of compulsory acquisition of the Shares under the provisions of the Capital Markets and Services Act 2007 or other relevant law applicable at the material time and gives notice to the Company that it intends to exercise such right on a specific date, any unexercised ESOS Options may immediately be exercised by the Grantee or Grantee's legal and personal representatives, as the case may be, from the date of service of the said notice to the Company until and inclusive of the date on which the right of the compulsory acquisition is exercised or until the expiry of the Option Period, whichever is earlier; or
- (c) the Company disposes of all or substantially all of its assets and the disposal becomes unconditional, any unexercised ESOS Options may immediately be exercised by the Grantee or Grantee's legal and personal representatives, as the case may be, commencing from the unconditional date of the said disposal until the expiry of the Option Period or such other date prescribed by the ESOS Committee within the Option Period,

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

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

13.2 In the event of:

- (a) the court sanctioning a compromise or arrangement between the Company and its member for the purposes of, or in connection with, a scheme of arrangement and reconstruction of the Company or its amalgamation with any other company or companies or a privatisation *via* selective capital reduction, the ESOS Committee may permit the exercise of any unexercised ESOS Options by the Grantee or Grantee's legal and personal representatives, as the case may be, at any time commencing from the date upon which the compromise or arrangement is sanctioned by the court or a date to be specified by the ESOS Committee within the Option Period up to but excluding the date upon which such compromise or arrangement becomes effective or until the expiry of the Option Period, whichever is earlier; or
- (b) the Company decides to merge with other company or companies, the ESOS Committee may permit the exercise of any unexercised ESOS Options by the Grantee or Grantee's legal and personal representatives, as the case may be, at any time commencing from the unconditional date of the said transaction until the date prescribed by the ESOS Committee within the Option Period,

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

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

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

DRAFT BY-LAWS OF THE PROPOSED ESOS (Cont'd)**14. ALTERATION OF SHARE CAPITAL**

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

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

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

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

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

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

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

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

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

- (1) For consolidation of Shares:

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

- (2) For subdivision of Shares:

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

where:

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

DRAFT BY-LAWS OF THE PROPOSED ESOS (Cont'd)

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

S = existing Option Price; and

T = existing number of new Shares comprised in the ESOS Options in respect of the right to subscribe for new Shares so far as unexercised.

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

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

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

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

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

where:

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

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

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

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

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

DRAFT BY-LAWS OF THE PROPOSED ESOS (Cont'd)

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

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

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

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

where:

C = the Current Market Price (as defined in By-Law 14.1(g) below) of each Share on the Market Day immediately preceding the date on which the Capital Distribution or, as the case may be, the offer or invitation is publicly announced to Bursa Securities or (failing any such announcement) immediately preceding the date of the Capital Distribution or, as the case may be, of the offer or invitation;

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

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

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

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

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

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

where:

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

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

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

DRAFT BY-LAWS OF THE PROPOSED ESOS (Cont'd)

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

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

where:

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

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

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

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

Any dividend or distribution charged or provided for in the accounts of the Company for any period shall (whenever paid and howsoever described) be deemed to be a Capital Distribution unless it is paid out of the aggregate of the net profits attributable to the ordinary shareholders as shown in the audited consolidated comprehensive income of the Company.

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

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

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

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

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

where:

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

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

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

DRAFT BY-LAWS OF THE PROPOSED ESOS (Cont'd)

- H* = the aggregate number of new Shares to be issued under an offer or invitation to acquire or subscribe for Shares by way of rights or under an offer or invitation by way of rights to acquire or subscribe for securities convertible into Shares or rights to acquire or subscribe for Shares, as the case may be;
- H** = the aggregate number of new Shares to be issued under the offer or invitation to acquire or subscribe for Shares by way of rights;
- I* = the subscription price of one (1) additional Share under the offer or invitation to acquire or subscribe for Shares or the exercise price on conversion of such securities or exercise of such rights to acquire or subscribe for one (1) additional Share, as the case may be;
- I** = the subscription price of one (1) additional Share under the offer of invitation to acquire or subscribe for Shares; and
- T* = *T* in By-Law 14.1(a).

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

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

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

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

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

where:

- C* = *C* in By-Law 14.1(c);
- G* = *G* in By-Law 14.1(d);
- H* = *H* in By-Law 14.1(d);
- H** = *H** in By-Law 14.1(d);
- I* = *I* in By-Law 14.1(d);
- I** = *I** in By-Law 14.1(d);
- J* = the aggregate number of Shares to be issued to its ordinary shareholders upon conversion of such securities or exercise of such rights to subscribe for Shares by the ordinary shareholders of the Company;

DRAFT BY-LAWS OF THE PROPOSED ESOS (Cont'd)

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

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

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

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

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

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

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

where:

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

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

G = G in By-Law 14.1(d);

H = H in By-Law 14.1(d);

H^* = H^* in By-Law 14.1(d);

I = I in By-Law 14.1(d);

I^* = I^* in By-Law 14.1(d);

J = J in By-Law 14.1(e);

K = K in By-Law 14.1(e); and

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

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

- (g) For the purpose of By-Laws 14.1(c), (d), (e) and (f) above, the “**Current Market Price**” in relation to one (1) Share for any relevant day shall be the volume weighted average market prices for the five (5) consecutive Market Days before such date as may be determined by the Board with the concurrence of the external auditor or the Adviser, in accordance with any guidelines issued, from time to time, by Bursa Securities and/or the relevant authorities.

DRAFT BY-LAWS OF THE PROPOSED ESOS (Cont'd)

- (h) If and whenever (otherwise than pursuant to a rights issue available to all ordinary shareholders and requiring an adjustment under By-Laws 14.1(c)(ii), (c)(iii), (d), (e) or (f) above), the Company shall issue either any Shares or any securities convertible into Shares or any rights to acquire or subscribe for Shares, and in any such case, the Total Effective Consideration (as defined below) per Share is less than ninety per centum (90%) of the Average Price (as defined below) for one (1) Share or, as the case may be, the price at which the Shares will be issued upon conversion of such securities or exercise of such rights is determined, the Option Price shall be adjusted by multiplying it by the following fraction:

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

where:

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

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

- (i) **"Total Effective Consideration"** shall be determined by the Board with the concurrence of the external auditors for the time being of the Company or an Adviser and shall be:
- (aa) in the case of the issue of Shares, the aggregate consideration receivable by the Company on payment in full for such Shares; or
 - (bb) in the case of the issue by the Company of securities wholly or partly convertible into Shares, the aggregate consideration receivable by the Company on payment in full for such securities or such part of the securities as is convertible together with the total amount receivable by the Company upon full conversion of such securities (if any); or
 - (cc) in the case of the issue by the Company of securities with rights to acquire or subscribe for Shares, the aggregate consideration attributable to the issue of such rights together with the total amount receivable by the Company upon full exercise of such rights,

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

DRAFT BY-LAWS OF THE PROPOSED ESOS (Cont'd)

- (ii) the “**Average Price**” of a Share shall be the average market price of one (1) Share as derived from the last traded prices or average transacted prices for one (1) or more board lots of Shares as quoted on Bursa Securities on the Market Days comprised in the period used as a basis upon which the issue price of such Shares is determined.

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

- 14.2 Any adjustment so determined by the ESOS Committee pursuant to this By-Law 14 and confirmed in writing by the external auditors for the time being of the Company or an Adviser shall be final and binding on all unexercised or partially exercised ESOS Options, PROVIDED ALWAYS THAT:

- (a) any adjustment to the Option Price shall be rounded up to the nearest one (1) Sen; and
- (b) any fraction of a new Share arising from the adjustment pursuant to this By-Law 14.1 would otherwise be required to be issued, the Grantee's entitlement shall be rounded down to the nearest whole number.

- 14.3 The Company, shall at the request of the Grantee, furnish such Grantee with a copy of the certificate or confirmation from the external auditors for the time being of the Company or an Adviser to the effect that the opinion of such external auditors or Adviser, who shall act as an expert and not an arbitrator, an adjustment is fair and reasonable either generally or as regard such Grantee, and such certification or confirmation shall be final and binding on all parties.

- 14.4 For the avoidance of doubt, any adjustment to the Option Price and/or the number of new Shares comprised in the ESOS Options so far as unexercised arising from bonus issue, subdivision or consolidation of shares, need not be confirmed in writing by the external auditors for the time being of the Company or an Adviser.

- 14.5 No adjustments shall be made to the Option Price and/or the number of new Shares comprised in the ESOS Options or any portion thereof that is unexercised when the alteration in the capital structure of the Company arises from:

- (a) an issue of new Shares upon the exercise of ESOS Options pursuant to the Scheme;
- (b) an issue of new Shares arising from the exercise of any conversions rights attached to securities convertible to new Shares or upon exercise of any other rights including warrants (if any) issued by the Company;
- (c) an issue of securities as consideration or part consideration for an acquisition of securities, assets or business by the Group;
- (d) private placement or restricted issue of new Shares by the Company;
- (e) an issue of securities as a special issue of new Shares to Bumiputera parties or investors approved by the Ministry of International Trade and Industry, Malaysia and/or other relevant governmental authorities to comply with the government policy on Bumiputera capital participation;
- (f) a purchase by the Company of its own Shares and the cancellation of all or a portion of such Shares pursuant to the relevant provisions of the Act;

DRAFT BY-LAWS OF THE PROPOSED ESOS (Cont'd)

- (g) an issue by the Company of Shares or of securities convertible into Shares or securities with rights to acquire or subscribe for Shares to its officers, including directors, or employees of the Company or any of its subsidiaries pursuant to purchase or option schemes approved by the shareholders in general meeting; or
 - (h) any issue of Shares by the Company (other than bonus and rights issue) pursuant to a share dividend and/or share dividend reinvestment scheme undertaken in accordance with the Listing Requirements or for any purpose whatsoever.
- 14.6 In the event that the Company enters into any scheme of arrangement or reconstruction pursuant to Subdivision 2 of Division 7 of the Act, By-Law 14.1 shall be applicable in respect of such part(s) of the scheme which involve(s) any alteration(s) in the capital structure of the Company to which By-Law 14.1 is applicable, but By-Law 14.1 shall not be applicable in respect of such part(s) of the scheme which involve(s) any alteration(s) in the capital structure of the Company to which By-Law 14.5 is applicable.
- 14.7 Notwithstanding the provisions referred to in these By-Laws, the ESOS Committee may exercise its sole and absolute discretion to determine whether any adjustment to the Option Price and/or the number of new Shares comprised in the ESOS Options so far as unexercised should not be made or should be calculated on a different basis or date or should take effect on a different date or that such adjustments be made to the Option Price and/or the number of new Shares comprised in the ESOS Options so far as unexercised, notwithstanding that no such adjustment formula has been explicitly set out in these By-Laws.
- 15. LISTING AND QUOTATION FOR THE NEW SHARES TO BE ISSUED ARISING FROM THE EXERCISE OF ESOS OPTIONS**
- 15.1 An application will be made to Bursa Securities for the listing and quotation for the new Shares to be issued pursuant to the exercise of the ESOS Options on the ACE Market of Bursa Securities.
- 15.2 The Company, the Board and the ESOS Committee shall not under any circumstances be held liable for any costs, losses and damages whatsoever and however relating to the delay on the part of the Company in allotting and issuing the new Shares or in procuring Bursa Securities to list the new Shares for which the Grantees are entitled to subscribe.
- 16. ADMINISTRATION OF THE SCHEME**
- 16.1 The Scheme shall be administered by the ESOS Committee consisting of such persons appointed by the Board from time to time. The Board shall have the sole and absolute discretion as it deems fit from time to time to approve, rescind and/or revoke the appointment of any person in the ESOS Committee and appoint replacement members to the ESOS Committee. The ESOS Committee shall be vested with such powers and duties as are conferred upon it by the Board.
- 16.2 The ESOS Committee may for the purpose of administering the Scheme do all acts and things and/or caused the Company to enter into any transaction, agreement, deed, document or arrangement, make rules, regulations or impose terms and conditions or delegate part of its powers relating to the Scheme, which the ESOS Committee may at its sole and absolute discretion consider to be necessary or desirable to give full effect to the Scheme and generally exercise such powers and perform such acts as are deemed necessary or expedient to promote the best interest of the Company.
- 16.3 The ESOS Committee in the exercise of this power may correct any defect, supply any omission, or reconcile any inconsistency in the Scheme or in any agreement providing for an ESOS Option in a manner and to the extent it shall deem necessary to expedite and make the Scheme fully effective.

DRAFT BY-LAWS OF THE PROPOSED ESOS (Cont'd)

17. AMENDMENTS AND/OR MODIFICATIONS TO THE SCHEME

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

18. TERMINATION OF UNEXERCISED ESOS OPTIONS AND SUSPENSION

- 18.1 Any unexercised ESOS Option in respect of the Scheme shall forthwith lapse and/or be deemed to be cancelled and/or ceased to be exercisable, as the case may be, without any claim against the Company, the Board and the ESOS Committee upon occurrence of any one (1) or more of the following events:
- (a) service of a notice of resignation by the Grantee and where applicable, acceptance of such notice of resignation by the Group;

DRAFT BY-LAWS OF THE PROPOSED ESOS (Cont'd)

- (b) service of a notice of termination or cessation of employment or appointment of the Grantee with the Group for any reason whatsoever;
 - (c) bankruptcy of the Grantee; or
 - (d) any other circumstances prescribed by the ESOS Committee from time to time.
- 18.2 Notwithstanding By-Law 18.1 above, in the event of the termination or cessation of employment of the Grantee in any of the following circumstances:
- (a) retirement at or after attaining normal retirement age under the Group's retirement policy;
 - (b) retirement before the normal retirement age with the consent of his/her employer being a company within the Group;
 - (c) resignation or termination of the employment of the Grantee by reason of ill-health, injury or physical or mental disability;
 - (d) retrenchment or redundancy, pursuant to the acceptance by that Grantee of a voluntary separation scheme offered by the Group;
 - (e) expiration of the employment contract of the Grantee; or
 - (f) any other circumstances as may be deemed as acceptable to the ESOS Committee,
- the Grantee may apply in writing to the ESOS Committee to be allowed to continue to hold and to exercise any unexercised ESOS Option held by the Grantee ("**Request**") within thirty (30) days (or such other period as may be determined by the ESOS Committee) upon occurrence of any one (1) or more of the above events subject to such terms and conditions as may be prescribed notwithstanding that:
- (i) the Option Period has not commenced; and/or
 - (ii) other terms and conditions set out in the Offer have not been fulfilled or satisfied.
- The ESOS Committee shall have the sole and absolute discretion to evaluate the Request on a case-to-case basis and its decision shall be final and binding.
- Any unexercised ESOS Option shall forthwith lapse and/or be deemed to be cancelled and/or cease to be exercisable after thirty (30) days (or such other period as may be determined by the ESOS Committee) upon occurrence of the events above, as the case may be, without any liability to or right to claim against the Company, the Board and the ESOS Committee.
- 18.3 All ESOS Options which the ESOS Committee permits to be exercisable pursuant to By-Law 18.2 shall automatically lapse and shall become null and void to the extent unexercised by the date prescribed by the ESOS Committee notwithstanding that the Option Period has not commenced or has not expired.
- 18.4 In the event that a Grantee is subject to disciplinary proceedings (whether or not such disciplinary proceedings will give rise to a dismissal or termination of service of such Grantee), the ESOS Committee shall have the right, at its sole and absolute discretion, to suspend the Grantee's ESOS Options pending the outcome of such disciplinary proceedings. The ESOS Committee may impose such terms and conditions as the ESOS Committee shall deem appropriate on the Grantee's right to exercise his/her ESOS Options having regard to the nature of the charges made or brought against the Grantee, PROVIDED ALWAYS THAT:
- (a) in the event such Grantee shall subsequently be found not guilty of the charge which gave rise to such disciplinary proceedings, the ESOS Committee shall reinstate the

DRAFT BY-LAWS OF THE PROPOSED ESOS (Cont'd)

right of such Grantee to exercise the Grantee's ESOS Options as if such disciplinary proceeding had not been instituted in the first place;

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

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

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

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

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

- 18.6 Any Offer which has been made by the ESOS Committee to the Eligible Person but have not been accepted by the Eligible Person in the manner prescribed in By-Law 6.1 arising from the Grantee's death, cessation or termination of employment with the Group for whatever reason as the case may be, shall become null and void and be of no effect.
- 18.7 Any ESOS Option that has lapsed and become null and void pursuant to this By-Law 18, shall, to the extent that it is then unexercised, be re-allocated to other Eligible Persons at the sole and absolute discretion of the ESOS Committee.
- 18.8 The ESOS Committee may, at its sole and absolute discretion, change or waive any of the requirements and/or timing as set out in this By-Law 18.

19. LIQUIDATION OR WINDING UP OF THE COMPANY

In the event that any order is made or resolution is passed for the liquidation or winding up of the Company, all unexercised or partially exercised ESOS Options shall automatically lapse

DRAFT BY-LAWS OF THE PROPOSED ESOS (Cont'd)

and shall be null and void and have no further effect, in which event the ESOS Options shall be automatically terminated on the following date:

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

20. DURATION OF THE SCHEME

- 20.1 The effective date for the implementation of the Scheme ("**Effective Date**") shall be the date of full compliance with all relevant requirements of the Listing Requirements, including the following:
- (a) submission of the final copy of the By-Laws to Bursa Securities together with a letter of compliance and a checklist showing compliance with the relevant requirements as may be prescribed by Bursa Securities (and/or such other documents as may be determined by Bursa Securities from time to time);
 - (b) receipt of approval-in-principle from Bursa Securities for the listing and quotation for the new Shares to be issued pursuant to the exercise of ESOS Options granted under the Scheme;
 - (c) procurement of shareholders' approval for the Scheme in a general meeting of the Company;
 - (d) receipt of approval of any other relevant regulatory authorities, where applicable; and
 - (e) fulfilment or waiver (as the case may be) of all conditions attached to any of the abovementioned approvals (if any).
- 20.2 The Scheme shall be in force for a period of five (5) years from the Effective Date. On or before the expiry of the above initial five (5)-year period, the Scheme may be extended for a further period of up to five (5) years, at the sole and absolute discretion of the Board upon the recommendation of the ESOS Committee and without having to obtain approval from the shareholders of the Company, provided always that the initial period and such extension of the Scheme shall not in aggregate exceed a duration of ten (10) years (or such other duration as may be prescribed by Bursa Securities in compliance with the Listing Requirements or any other relevant authorities) from the Effective Date.
- 20.3 The Adviser shall submit a confirmation letter to Bursa Securities of full compliance with the relevant requirements of the Listing Requirements stating the effective date of implementation of the Scheme together with a certified true copy of a resolution passed by the shareholders of the Company in general meeting approving the Scheme. The confirmation letter shall be submitted to Bursa Securities no later than five (5) Market Days after the Effective Date.
- 20.4 Any extended Scheme under this provision shall be implemented in accordance with the terms of these By-Laws, subject however to any revisions and/or changes to the relevant laws and/or regulations then in force. For the avoidance of doubt, no further sanction, approval or authorisation of the Company's shareholders in a general meeting is required for any such extension. In the event the Scheme is extended in accordance with the provision of these By-Laws, the ESOS Committee shall furnish a written notification to all Grantees and the Company shall make the necessary announcements to Bursa Securities within thirty (30) days prior to the expiry of the initial five (5)-year period.

DRAFT BY-LAWS OF THE PROPOSED ESOS (Cont'd)

21. TERMINATION OF THE SCHEME

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

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

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

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

22. DISPUTES/DIFFERENCES

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

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

23. COSTS AND EXPENSES

23.1 Save as otherwise provided for in the Scheme and the Constitution, all fees, costs and expenses incurred in relation to the Scheme including but not limited to the fees, costs and expenses relating to the allotment and issuance of new Shares pursuant to the exercise of any ESOS Option shall be borne by the Company.

DRAFT BY-LAWS OF THE PROPOSED ESOS (Cont'd)

- 23.2 All taxes (including income tax), if any, arising from the Offer granted and/or exercise of any ESOS Option under the Scheme shall be borne by the Eligible Person.
- 23.3 Notwithstanding the above, the Grantee shall bear any fees, costs and expenses incurred in relation to his/her acceptance and exercise of the ESOS Options under the Scheme and any holding or dealing of Shares to be allotted and issued pursuant to the exercise of the ESOS Options, including brokerage commissions and stamp duties.
- 23.4 Any cost in relation to the loss of Option Certificate will be fully borne by the Grantee and such Grantee will have to sign a statutory declaration to declare the loss of the Option Certificate.

24. TRANSFER TO/FROM THE GROUP

In the event that:

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

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

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

25. DIVESTMENT FROM THE GROUP

- 25.1 If a Grantee who was in the employment of a company in the Group which was subsequently divested from the Group resulting in that company ceasing to be a subsidiary of the Company, unless approved by the ESOS Committee in writing, the ESOS Options unexercised on the date of such company ceasing to be a subsidiary, shall be null and void and be of no effect. Such Grantee shall not be eligible to participate for further ESOS Options under the Scheme.
- 25.2 In the event that the Grantee is transferred from the Group to any associated companies of the Group (which definition shall be that which is adopted by the Malaysian Accounting Standard Board) or to any related companies (as defined in Section 7 of the Act) of the Company which have an existing employees' share option scheme or employees' share issuance scheme in which the Grantee will be entitled to participate, unless approved by the ESOS Committee in writing, the ESOS Options unexercised on the date of transfer shall be null and void and be of no effect.
- 25.3 If the associated company does not have an existing employees' share option scheme or employees' share issuance scheme in which the Grantee will be entitled to participate, the ESOS Committee shall have the sole and absolute discretion to determine whether ESOS Options unexercised by the Grantee will continue to be capable of exercise and the period in which it is capable of being exercised.

DRAFT BY-LAWS OF THE PROPOSED ESOS (Cont'd)

25.4 Any ESOS Option that has lapsed and become null and void pursuant to this By-Law 25, shall, to the extent that it is then unexercised, be re-allocated to other Eligible Persons at the sole and absolute discretion of the ESOS Committee.

25.5 A company shall be deemed to be divested from the Group or disposed of from the Group in the event that the effective interest of the Company in such company is reduced from fifty per centum (50%) and above to less than fifty per centum (50%) so that such company would no longer be a subsidiary of the Company pursuant to Section 4 of the Act.

26. SCHEME NOT A TERM OF EMPLOYMENT

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

27. COMPENSATION

27.1 Notwithstanding any provisions of these By-Laws:

- (a) the Scheme shall not form part of any contract of employment/appointment between the Company or any company within the Group (whichever applicable) and any employee or director of the Group and the rights of any Grantee under the terms of his/her office or employment with the Company or any company within the Group (whichever applicable) shall not be affected by his/her participation in the Scheme or afford such Grantee any additional rights to compensation or damages in consequence of the termination of such office or employment for any reason; and
- (b) the Scheme shall not confer on any person any legal or equitable rights (other than those constituting the ESOS Options themselves) against the Company or any company within the Group directly or indirectly or give rise to any cause of action at law or in equity against the Company or the Group.

27.2 No Grantee or his/her legal and personal representatives, as the case may be, shall bring any claim, action or proceedings against the Company, the Group, the Board, the ESOS Committee or any party for compensation, loss or damages whatsoever and howsoever arising from the suspension of his/her rights to exercise his/her ESOS Options or his/her ESOS Options ceasing to be valid pursuant to the provisions of these By-Laws.

28. CONSTITUTION

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

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

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

DRAFT BY-LAWS OF THE PROPOSED ESOS (Cont'd)

Duration of the Scheme or such other limit prescribed by any guideline, rule and/or regulation of the relevant authorities from time to time throughout the Duration of the Scheme.

30. DISCLAIMER OF LIABILITY

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

31. ERRORS AND OMISSIONS

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

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

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

32. SEVERABILITY

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

33. DECISION OF THE ESOS COMMITTEE

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

34. NOTICE

- 34.1 Any notice under the Scheme required to be given to or served upon the ESOS Committee by an Eligible Person or a Grantee or any correspondence to be made between an Eligible Person or Grantee to the ESOS Committee shall be given or made in writing and sent to the registered office of the Company or such other office which the ESOS Committee may have stipulated for a particular purpose by hand (with acknowledgement of receipt) or registered letter.
- 34.2 Unless otherwise provided in these By-Laws, any notice which under the Scheme is required to be given to or served upon an Eligible Person or Grantee or any correspondence to be made with an Eligible Person or Grantee shall be deemed to be sufficiently given, served or made if it is given, served or made by hand, or registered letter addressed to the Eligible Person or Grantee at the place of employment or at the last address known to the Company as being

DRAFT BY-LAWS OF THE PROPOSED ESOS (Cont'd)

his/her correspondence address or by electronic mail. Any notice served by hand, electronic mail or post as aforesaid shall be deemed to have been received at the time when such notice if by hand is received and duly acknowledged, if by electronic mail, such notice shall be deemed to have been received by the recipient on the next day immediately following the day on which the electronic mail is sent and if by registered letter would be in the ordinary course of post be delivered.

- 34.3 Notwithstanding By-Law 34.2, where any notice is required to be given by the Company or the ESOS Committee under these By-Laws in relation to matters which may affect all the Eligible Persons or Grantees, as the case may be, the Company or ESOS Committee may give through an announcement to all employees of the Group to be made in such manner deemed appropriate by the ESOS Committee. Upon the making of such an announcement, the notice to be made under By-Law 34.2 shall be deemed to be sufficiently given, served or made to all affected Eligible Persons or Grantees, as the case may be.

35. GOVERNING LAW

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

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

Our Board has seen and approved this Circular and they, collectively and individually, accept full responsibility for the accuracy of the information contained herein and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements or other facts, the omission of which would make any statement in this Circular false or misleading.

2. CONSENT AND CONFLICT OF INTEREST

Mercury Securities, being the Sponsor to our Company and the Principal Adviser for the Proposed ESOS, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form and context in which it appears in this Circular.

Mercury Securities is not aware of any conflict of interest which exists or is likely to exist in its capacity as the Principal Adviser to our Company for the Proposed ESOS.

3. MATERIAL LITIGATION, CLAIMS AND ARBITRATION

As at the LPD, our Group is not engaged in any material litigation, claims and/or arbitration, either as plaintiff or defendant, which may have a material effect on the financial position or business of our Group, and our Board is not aware of any proceedings, pending or threatened, or of any fact likely to give rise to any proceedings which may materially and adversely affect the financial position or business of our Group.

4. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES

(i) Material Commitments

As at the LPD, our Board is not aware of any material commitment incurred or known to be incurred by our Group which may have a material impact on the financial results/position of our Group.

(ii) Contingent Liabilities

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

5. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at our registered office at Lot 306, 3rd Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Wilayah Persekutuan during normal business hours from Monday to Friday (except public holidays) from the date of this Circular up to the date of our Company's forthcoming EGM:

- (i) our Company's Constitution;
- (ii) our Company's audited consolidated financial statements for the FYE 31 December 2022 and FYE 31 December 2023, as well as our Company's latest unaudited consolidated financial statements for the 9-month FPE 30 September 2024;
- (iii) the draft By-Laws as set out in **Appendix I** of this Circular; and
- (iv) the letter of consent and declaration of conflict of interest referred to in **Section 2** of this **Appendix II**.



EVERGREEN MAX CASH CAPITAL BERHAD

(Registration No. 202101028602 (1428902-D))

(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting (“**EGM**”) of Evergreen Max Cash Capital Berhad (“**EMCC**” or the “**Company**”) will be conducted in a fully virtual manner via Remote Participation and Voting Facilities (“**RPV**”) through live streaming and online meeting platform of TIIH Online provided by Tricor Investor & Issuing House Services Sdn Bhd via its website at <https://tiih.online> on Wednesday, 8 January 2025 at 10.00 a.m., or at any adjournment thereof, for the purpose of considering and if thought fit, passing the following resolutions, with or without any modifications:

ORDINARY RESOLUTION 1

PROPOSED ESTABLISHMENT OF AN EMPLOYEES’ SHARE OPTION SCHEME (“ESOS”) WHICH INVOLVES UP TO 10% OF THE TOTAL NUMBER OF ISSUED ORDINARY SHARES IN EMCC (“EMCC SHARES” OR “SHARES”) (EXCLUDING TREASURY SHARES, IF ANY) AT ANY POINT IN TIME DURING THE DURATION OF THE ESOS (“PROPOSED ESOS”)

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

- (i) establish, implement and administer the Proposed ESOS, which involves the granting of options to subscribe for new Shares (“**ESOS Options**”) to the eligible directors and employees of the Company and its subsidiaries (the “**EMCC Group**”) (excluding dormant subsidiaries and foreign subsidiaries, if any) (“**Eligible Persons**”) who meet the criteria of eligibility for participation in the Proposed ESOS, at a pre-determined price payable upon exercise of the ESOS Options under the Proposed ESOS, in accordance with the by-laws governing the Proposed ESOS (“**By-Laws**”), as set out in **Appendix I** of the circular to shareholders of EMCC dated 23 December 2024 (“**Circular**”);
- (ii) appoint a committee, comprising such numbers of directors and/or management personnel of the EMCC Group to administer the Proposed ESOS (“**ESOS Committee**”) in accordance with the provisions of the By-Laws;
- (iii) allot and issue such number of new Shares as may be required to be issued pursuant to the exercise of the ESOS Options, provided that the total number of new Shares to be issued under the Proposed ESOS shall not in aggregate exceed 10% of EMCC’s total number of issued Shares, excluding treasury shares, at any point in time during the duration of the Proposed ESOS and that the new Shares to be allotted and issued arising from the exercise of any ESOS Options granted under the Proposed ESOS will, upon allotment and issuance, rank equally in all respects with the then existing issued Shares, save and except that the holder of such new Shares so allotted and issued will not be entitled to any dividends, rights, allotments and/or other forms of distribution, which may be declared, made or paid to the shareholders of EMCC, the entitlement date of which precedes the relevant date of allotment and issuance of such new Shares;
- (iv) do all necessary and make such applications as may be necessary at the appropriate time or times to Bursa Malaysia Securities Berhad (“**Bursa Securities**”) for the listing and quotation of the new Shares which may, be allotted and issued from time to time, arising from the exercise of the ESOS Options granted pursuant to the Proposed ESOS;
- (v) modify, vary and/or amend the By-Laws from time to time as may be required/permitted by the authorities or deemed necessary by the authorities or the Board, provided that such modifications, variations and/or amendments are effected in accordance with the provisions of the By-Laws relating to modifications, variations and/or amendments, deeds or undertakings, to deliver and/or impose such terms and conditions and/or delegate part of its powers as may be necessary or expedient in order to implement, finalise and give full effect to the Proposed ESOS; and

- (vi) extend the duration of the Proposed ESOS, if the Board deems fit, for up to a maximum period of an additional 5 years (“**Extension**”) upon the recommendation by the ESOS Committee, provided always that the initial 5-year period and such Extension made pursuant to the By-Laws shall not in aggregate exceed a duration of 10 years or such other duration as may be prescribed by Bursa Securities in compliance with the ACE Market Listing Requirements of Bursa Securities (“**Listing Requirements**”) or any other relevant authorities, and that the Board be and is hereby authorised to implement the Extension and do all such acts and things and to execute all necessary documents to give full effect to and complete the Extension, with full power to assent to or make any modifications, variations and/or amendments as may be required by the relevant authorities and to take all steps and actions as may be required by the relevant authorities and as the Board may deem necessary and/or expedient to finalise, implement and give full effect to and complete the Extension;

THAT the Board be and is hereby authorised to give effect to the ESOS with full power to consent to and to adopt and implement such conditions, modifications, variations and/or amendments as may be required by the relevant regulatory authorities or as the Board may deem fit or necessary at its discretion;

AND THAT the By-Laws, as set out in **Appendix I** of the Circular, be and is hereby approved and adopted.”

ORDINARY RESOLUTIONS 2 TO 15

PROPOSED ALLOCATIONS OF ESOS OPTIONS TO THE DIRECTORS, CHIEF EXECUTIVE OFFICER OF THE EMCC GROUP (EXCLUDING DORMANT AND FOREIGN SUBSIDIARIES INCORPORATED OUT OF MALAYSIA, IF ANY) AND PERSONS CONNECTED WITH THEM UNDER THE PROPOSED ESOS

“**THAT** subject to the passing of Ordinary Resolution 1 above, approval be and is hereby given to the Board to authorise the ESOS Committee, at any time and from time to time over the duration of the ESOS, to offer and grant up to 10% of the ESOS Options to subscribe for new Shares under the Proposed ESOS to each of the following persons:

(i)	Ordinary Resolution 2	Dato’ Mohd Azfar Bin Mohamed (Independent Non-Executive Chairman)
(ii)	Ordinary Resolution 3	Dato’ Low Kok Chuan (Non-Independent Executive Director/Group Managing Director)
(iii)	Ordinary Resolution 4	Datin Tea Guat Ngo (Non-Independent Executive Director)
(iv)	Ordinary Resolution 5	Low Kai Loon (Non-Independent Executive Director)
(v)	Ordinary Resolution 6	Chow Lai Mun (Independent Non-Executive Director)
(vi)	Ordinary Resolution 7	Hong Boon Toh (Independent Non-Executive Director)
(vii)	Ordinary Resolution 8	Kenneth Chai Chuan Teong (Independent Non-Executive Director)
(viii)	Ordinary Resolution 9	Datin Fadzlullaili Binti Yakob (Non-Independent Non-Executive Director)
(ix)	Ordinary Resolution 10	Sing Suk Fuen (Chief Executive Officer)

(x)	Ordinary Resolution 11	<p>Low Kok Hu (Director of Pajak Gadai Angkasa Sdn Bhd, Pajak Gadai SP Sdn Bhd and Pajak Gadai E Assets Sdn Bhd, and the Regional Manager of Ar Rahnua Cahaya Sdn Bhd)</p> <p>Mr. Low Kok Hu is an indirect substantial shareholder of the Company by virtue of his shareholding interest in Tirai Anggerik Sdn Bhd, the major shareholder of the Company. He is also the brother of Mr. Low Kok Poh, Dato' Low Kok Chuan, the brother-in-law of Datin Tea Guat Ngo, as well as the uncle of Mr. Low Kai Loon and Mr. Low Kai Sein.</p>
(xi)	Ordinary Resolution 12	<p>Tan Beng Yen (Director of Pajak Gadai Adventure Sdn Bhd)</p> <p>Ms. Tan Beng Yen is the spouse of Mr. Tea Kain Chuan, as well as the sister-in-law of Dato' Low Kok Chuan and Datin Tea Guat Ngo. She is also the aunt of Mr. Low Kai Loon and Mr. Low Kai Sein.</p>
(xii)	Ordinary Resolution 13	<p>Low Kai Sein (Director of Pajak Gadai Nilai Sdn Bhd, Pajak Gadai Sungai Way Sdn Bhd and Pajak Gadai E Assets Sdn Bhd)</p> <p>Mr. Low Kai Sein is a shareholder of Tirai Anggerik Sdn Bhd, the son of Dato' Low Kok Chuan and Datin Tea Guat Ngo and the brother of Mr. Low Kai Loon. He is also the nephew of Mr. Low Kok Hu, Mr. Low Kok Poh, Mr. Tea Kain Chuan and Ms. Tan Beng Yen.</p>
(xiii)	Ordinary Resolution 14	<p>Low Kok Poh (Director of Pajak Gadai SP Sdn Bhd, Pajak Gadai Global Wealth Sdn Bhd and Pajak Gadai Maju Sdn Bhd)</p> <p>Mr. Low Kok Poh is the brother of Dato' Low Kok Chuan and Mr. Low Kok Hu. He is also the brother-in-law of Datin Tea Guat Ngo, as well as the uncle of Mr. Low Kai Loon and Mr. Low Kai Sein.</p>
(xiv)	Ordinary Resolution 15	<p>Tea Kain Chuan (Director of Pajak Gadai Delta Sdn Bhd)</p> <p>Mr. Tea Kain Chuan is the spouse of Ms. Tan Beng Yen, the brother of Datin Tea Guat Ngo and the brother-in-law of Dato' Low Kok Chuan. He is also the uncle of Mr. Low Kai Loon and Mr. Low Kai Sein.</p>

PROVIDED ALWAYS THAT:

- (i) the abovementioned persons must not participate in the deliberation, voting and/or discussion of their own allocations of the ESOS Options and the allocation(s) of ESOS Options to any persons connected with them under the Proposed ESOS, if any;
- (ii) at any point in time when a written offer by the ESOS Committee to an Eligible Person to participate in the ESOS in the manner provided in the By-Laws is made, not more than 10% of the total number of new Shares to be issued under the Proposed ESOS shall be allocated to an Eligible Person who, either individually or collectively through persons connected with such Eligible Person, holds 20% or more of EMCC's total number of issued Shares (excluding treasury shares, if any); and

- (iii) at any point in time during the duration of the ESOS, not more than 75% of the total number of new Shares available to be issued under the ESOS shall be allocated, in aggregate, to the directors and senior management of the EMCC Group (excluding dormant and foreign subsidiaries, if any), who are eligible to participate in the ESOS,

subject always to such terms and conditions and/or adjustments which may be made in accordance with the provisions of the By-Laws, the Listing Requirements and/or prevailing guidelines, rules and/or regulations issued by Bursa Securities or any other relevant authorities, as amended from time to time;

AND THAT the Board be and is hereby authorised to allot and issue, following the provisions of the By-Laws from time to time such number of new EMCC Shares to the abovementioned persons as may be required pursuant to the exercise of the ESOS Options at any one time during the duration of the ESOS and to take such steps as are necessary or expedient to implement, finalise or give full effect to the proposed allocations, with full power to assent to any conditions, modifications, variations and/or amendments as may be imposed or required by the relevant regulatory authorities and/or parties or deemed necessary by the Board in the best interest of the Company and to do all arrangements, agreements, deeds and undertakings with any party or parties as the Board may deem fit, necessary or expedient or appropriate to give full effect to the proposed allocations.”

BY ORDER OF THE BOARD

Tiew Sze Hann

MAICSA No. 7058007 / SSM Practising Certificate No. 201908000034

Yee Sek Ling

Licensed Secretary No. LS0010508 / SSM Practising Certificate No. 202008004358

Company Secretaries

Kuala Lumpur

23 December 2024

Notes:

- (1) *An online meeting platform can be recognised as the meeting venue or place under Section 327(2) of the Companies Act 2016 if the online meeting platform in Malaysia and all meeting participants including the Chairman of the meeting, board members and shareholders are to participate in the meeting online.*

Shareholders are to attend, speak (in the form of real time submission of typed texts) and vote (collectively, “participate”) remotely at the EGM via the RPV provided by Tricor Investor & Issuing House Services Sdn Bhd via its website at <https://tjih.online>.

Please read these Notes carefully and follow the procedures in the Administrative Guide for the EGM in order to participate remotely via RPV.

- (2) *For the purpose of determining who shall be entitled to participate this EGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at 31 December 2024. Only a member whose name appears on this Record of Depositors shall be entitled to participate this EGM or appoint a proxy to participate and vote on his/her/its behalf.*
- (3) *A member entitled to participate and vote at the EGM via RPV is entitled to appoint 1 or more proxies (but not more than 2) to participate and vote instead of him. A proxy may but need not be a member of the Company. Where a member appoints more than 1 proxy to participate in the same meeting, the member shall specify the proportion of his shareholding to be represented by each proxy, failing which the appointment shall be invalid.*
- (4) *Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 (“Central Depositories Act”), it shall be entitled to appoint not more than 2 proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.*

- (5) Where a member of the Company is an exempt authorised nominee under the Central Depositories Act which is exempted from compliance with the provision of subsection 25A(1) of the Central Depositories Act which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.

Where an authorised nominee or an exempt authorised nominee appoints more than 1 proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.

- (6) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation's common seal or under the hand of an officer or attorney duly authorised. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
- (7) The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received not less than 48 hours before the time appointed for holding the EGM or at any adjournment thereof:

(i) In hard copy form

In the case of an appointment made in hard copy form, the Form of Proxy must be deposited with the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan.

(ii) By electronic means

The Form of Proxy must be deposited with the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn Bhd via TIH Online at <https://tjih.online>. Please refer to the Administrative Guide for the EGM on the procedures for electronic lodgement of the Form of Proxy.

- (8) For a corporate member who has appointed an authorised representative instead of a proxy to attend the EGM, please deposit the ORIGINAL certificate of appointment of authorised representative at the office of the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan not less than 48 hours before the time appointed for holding the EGM or at any adjournment thereof.

The certificate of appointment of authorised representative should be executed in the following manner:

- (i) If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under the common seal in accordance with the constitution of the corporate member.
- (ii) If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by:
- (a) at least 2 authorised officers, of whom 1 shall be a director; or
- (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated. any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.
- (9) The resolutions set out in this Notice of EGM will be put to vote by poll.
- (10) The Personal Data Protection Act 2010, which regulates the processing of personal data in commercial transactions, applies to the Company. By providing to us or our agents your personal data which may include your name, contact details and mailing address, you hereby consent, agree and authorise the processing and/or disclosure of any personal data of or relating to you for the purposes of issuing this Notice of EGM and convening the EGM, including but not limited to preparation and compilation of documents and other matters, whether or not supplied by you. You further confirm to have obtained the consent, agreement and/or authorisation of all persons whose personal data you have disclosed and/or processed, in connection with the foregoing.



EVERGREEN MAX CASH CAPITAL BERHAD

(Registration No. 202101028602 (1428902-D))

(Incorporated in Malaysia)

ADMINISTRATIVE GUIDE FOR THE EXTRAORDINARY GENERAL MEETING (“EGM”)

- Day, Date and Time** : Wednesday, 8 January 2025 at 10.00 a.m.
- Meeting Venue** : Online Meeting Platform provided by Tricor Investor & Issuing House Services Sdn Bhd in Malaysia
- Meeting Platform** : TIIH Online website at <https://tiih.online> or <https://tiih.com.my> (Domain registration number with MYNIC: D1A282781)

MODE OF MEETING

The EGM of Evergreen Max Cash Capital Berhad (the “**Company**”) will be conducted fully virtual basis through live streaming and online voting *via* the Remote Participation and Voting (“**RPV**”) facilities *via* TIIH Online website at <https://tiih.online>.

An online meeting platform used to conduct the meeting can be recognised as the meeting venue as required under Section 327(2) of the Companies Act 2016, provided that the online platform located in Malaysia and all meeting participants including the chairman of the meeting, board members, senior management and shareholders are to participate in the meeting online.

RPV FACILITIES

Shareholders are to attend, speak (in the form of real time submission of typed texts) and vote (collectively, “**participate**”) remotely at the EGM using the RPV facilities from the Share Registrar of the Company.

A shareholder who has appointed a proxy(ies) or attorney or authorised representative(s) to participate at this EGM *via* RPV must request his/her proxy(ies), attorney(s) or authorised representative(s) to register himself/herself for RPV at TIIH Online website at <https://tiih.online>.

Kindly refer to Procedures for RPV as set out below for the requirements and procedures.

PROCEDURES TO REMOTE PARTICIPATION AND VOTING VIA RPV FACILITIES

Please read and follow the procedures below to engage in remote participation through live streaming and online remote voting at the EGM using the RPV facilities:

Before the EGM Day

	Procedure	Action
i	Register as a user with TIIH Online	<ul style="list-style-type: none">Using your computer, access the website at https://tiih.online. Register as a user under the “e-Services”, select the “Sign Up” button and followed by “Create Account by Individual Holder”. Refer to the tutorial guide posted on the homepage for assistance.Registration as a user will be approved within one (1) working day and you will be notified <i>via</i> e-mail.If you are already a user with TIIH Online, you are not required to register again. You will receive an e-mail to notify you that the remote participation is available for registration at TIIH Online.

	Procedure	Action
ii	Submit your request to attend EGM remotely	<ul style="list-style-type: none"> Registration is open from Monday, 23 December 2024 until the day of EGM on Wednesday, 8 January 2025. Shareholder(s)/proxy(ies)/attorney/corporate representative(s) are required to pre-register their attendance for the EGM to ascertain their eligibility to participate in the EGM using the RPV facilities. Login with your user ID (i.e. email address) and password and select the corporate event: “(REGISTRATION) EVERGREEN MAX CASH CAPITAL BERHAD EGM 2025”. Read and agree to the Terms & Conditions and confirm the Declaration. Select “Register for Remote Participation and Voting” Review your registration and proceed to register. System will send an e-mail to notify that your registration for remote participation is received and will be verified. After verification of your registration against the General Meeting Record of Depositors as at 31 December 2024, the system will send you an e-mail on 6 January 2025 to approve or reject your registration for remote participation. <p><i>(Note: Please allow sufficient time for approval of new user of TIIH Online and registration for the RPV).</i></p>
On the EGM Day		
i	Login to TIIH Online	<ul style="list-style-type: none"> Login with your user ID and password for remote participation at the EGM at any time from 9.00 a.m. i.e. 1 hour before the commencement of the EGM on Wednesday, 8 January 2025 at 10.00 a.m..
ii	Participate through Live Streaming	<ul style="list-style-type: none"> Select the corporate event: “(LIVE STREAM MEETING) EVERGREEN MAX CASH CAPITAL BERHAD EGM 2025” to engage in the proceedings of the EGM remotely. If you have any question for the Chairman/ board of directors (“Board”), you may use the query box to transmit your question. The Chairman/ Board will endeavor to respond to questions submitted by remote participants during the EGM. If there is time constraint, the responses will be e-mailed to you at the earliest possible, after the meeting.
iii	Online Remote Voting	<ul style="list-style-type: none"> Voting session commences from Wednesday, 8 January 2025 at 10.00 a.m. until a time when the Chairman announces the end of the session. Select the corporate event: “(REMOTE VOTING) EVERGREEN MAX CASH CAPITAL BERHAD EGM 2025” or if you are on the live stream meeting page, you can select “GO TO REMOTE VOTING PAGE” button below the Query Box. Read and agree to the Terms & Conditions and confirm the Declaration. Select the CDS account that represents your shareholdings. Indicate your votes for the resolutions that are tabled for voting. Confirm and submit your votes.
iv	End of remote participation	<ul style="list-style-type: none"> Upon the announcement by the Chairman on the closure of the EGM, the Live Streaming will end.

Note to users of the RPV facilities:

- Should your registration for the RPV facilities be approved, we will make available to you the rights to join the live stream meeting and to vote remotely. Your login to TIIH Online on the day of meeting will indicate your presence at the virtual meeting.
- The quality of your connection to the live broadcast is dependent on the bandwidth and stability of the internet at your location and the device you use.
- In the event you encounter any issues with logging-in, connection to the live stream meeting or online voting, kindly call Tricor Help Line at 011-40805616 / 011-40803168 / 011-40803169 / 011-40803170 or e-mail to tiih.online@vistra.com for assistance.

Entitlement to Participate and Appointment of Proxy

- Only members whose names appear on the Record of Depositors as at 31 December 2024 shall be eligible to attend, speak and vote at the EGM or appoint a proxy(ies) and/or the Chairman of the meeting to attend and vote on his/her behalf.
- If you are not able to participate in the EGM remotely, you are encouraged to appoint the Chairman of the meeting as his/her proxy and indicate the voting instruction in the Form of Proxy.
- If you wish to participate in the EGM yourself, please do not submit any Form of Proxy for the EGM. You will not be allowed to participate in the EGM together with a proxy appointed by you.
- Accordingly, Form of Proxy and/or documents relating to the appointment of proxy/corporate representative/attorney for the EGM whether in hard copy or by electronic means shall be deposited or submitted in the following manner not later than Monday, 6 January 2025 at 10.00 a.m.:

(i) In Hard copy:

By hand or post to the office of the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan;

(ii) By Electronic form:

All shareholders can have the option to submit Form of Proxy electronically *via* TIIH Online and the steps to submit are summarised below:

Procedure	Action
i. <u>Steps for Individual Shareholders</u>	
Register as a User with TIIH Online	<ul style="list-style-type: none">• Using your computer, please access the website at https://tiih.online. Register as a user under the “e-Services”. Please refer to the tutorial guide posted on the homepage for assistance.• If you are already a user with TIIH Online, you are not required to register again.
Proceed with submission of Form of Proxy	<ul style="list-style-type: none">• After the release of the Notice of Meeting by the Company, login with your user name (i.e. email address) and password.• Select the corporate event: “EVERGREEN MAX CASH CAPITAL BERHAD EGM 2025- SUBMISSION OF FORM OF PROXY”.• Read and agree to the Terms and Conditions and confirm the Declaration.• Insert your CDS account number and indicate the number of shares for your proxy(s) to vote on your behalf.• Appoint your proxy/proxies and insert the required details of your proxy/proxies or appoint the Chairman as your proxy.• Indicate your voting instructions – FOR or AGAINST, otherwise your proxy will decide on your votes.• Review and confirm your proxy(s) appointment.• Print the Form of Proxy for your record.

Procedure	Action
ii. Steps for corporation or institutional shareholders	
Register as a User with TIIH Online	<ul style="list-style-type: none"> Access TIIH Online at https://tiih.online. Under e-Services, the authorised or nominated representative of the corporation or institutional shareholder selects “Create Account by Representative of Corporate Holder”. Complete the registration form and upload the required documents. Registration will be verified, and you will be notified by email within one (1) to two (2) working days. Proceed to activate your account with the temporary password given in the email and re-set your own password. <p>Note: The representative of a corporation or institutional shareholder must register as a user in accordance with the above steps before he/she can subscribe to this corporate holder electronic proxy submission. Please contact the Share Registrar of the Company if you need clarifications on the user registration.</p>
Proceed with submission of Form of Proxy	<ul style="list-style-type: none"> Login to TIIH Online at https://tiih.online. Select the corporate event: “EVERGREEN MAX CASH CAPITAL BERHAD EGM 2025 - SUBMISSION OF FORM OF PROXY”. Agree to the Terms & Conditions and Declaration. Proceed to download the file format for “Submission of Form of Proxy” in accordance with the Guidance Note set therein. Prepare the file for the appointment of proxies by inserting the required data. Login to TIIH Online, select corporate event: “EVERGREEN MAX CASH CAPITAL BERHAD EGM 2025 – SUBMISSION OF FORM OF PROXY”. Proceed to upload the duly completed proxy appointment file. Select “Submit” to complete your submission. Print the confirmation report of your submission for your record.

PRE-MEETING SUBMISSION OF QUESTION TO THE BOARD OF DIRECTORS

Shareholders may submit questions for the Board in advance of the EGM *via* the Share Registrar’s TIIH Online website at <https://tiih.online> by selecting “e-Services” to login, pose questions and submit electronically no later than Wednesday, 8 January 2025 at 10.00 a.m.. The Board will endeavor to answer the questions received at the EGM.

NO DOOR GIFT/VOUCHER

There will be no distribution of door gift or voucher for the EGM.
We thank you for your continuous support to the Company.

ENQUIRY

If you have any enquiry prior to the meeting, you may contact the Share Registrar of the Company at:

Tricor Investor & Issuing House Services Sdn Bhd Registration No. 197101000970 (11324-H) Unit 32-01, Level 32, Tower A Vertical Business Suite, Avenue 3, Bangsar South No. 8, Jalan Kerinchi 59200 Kuala Lumpur, Malaysia		Telephone Number
	General Line	603-2783 9299
	Nor Faeayzah	603-2783 9274 nor.faeayzah@vistra.com
	Damia Insyirah	603-2783 7962 damia.insyirah@vistra.com
	Fax Number	603-2783 9222
	Email	is.enquiry@vistra.com

**EVERGREEN MAX CASH CAPITAL BERHAD**

(Registration No. 202101028602 (1428902-D))
(Incorporated in Malaysia)

NUMBER OF SHARES HELD	CDS ACCOUNT NO.

FORM OF PROXY

I / We (Full Name in Block Letters) _____

NRIC No. / Passport No. / Company No. _____

of (Full Address) _____

Telephone no. _____

being a member / members of Evergreen Max Cash Capital Berhad ("**Company**"), hereby appoint:

(Full Name in Block Letters)

NRIC No. / Passport No. _____

of (Full Address) _____

representing _____ percentage (%) of my / our shareholdings in the Company (if more than one (1) proxy) (Full Name in Block Letters)

NRIC No. / Passport No. _____

of (Full Address) _____

representing _____ percentage (%) of my / our shareholdings in the Company and / or failing him / her / them, the Chairman of the Meeting as my / our proxy to vote for me / us on my / our behalf at the Extraordinary General Meeting of the Company ("**EGM**") to be conducted in a fully virtual manner *via* the Remote Participation and Voting Facilities ("**RPV**"), through live streaming and online meeting platform of TIH Online provided by Tricor Investor & Issuing House Services Sdn Bhd *via* its website at <https://tiih.online> on Wednesday, 8 January 2025 at 10.00 a.m., or at any adjournment thereof.

The proxy(ies) is/are to vote on the resolutions as set out in the Notice of EGM. Please indicate with "X" where appropriate against each resolution on how you wish to cast your vote. In the absence of specific directions, the proxy may vote or abstain from voting in the resolution as he/she may think fit.

NO.	ORDINARY RESOLUTIONS	FOR	AGAINST
1.	Proposed ESOS		
2.	Proposed allocation of ESOS Options to Dato' Mohd Azfar Bin Mohamed		
3.	Proposed allocation of ESOS Options to Dato' Low Kok Chuan		
4.	Proposed allocation of ESOS Options to Datin Tea Guat Ngo		
5.	Proposed allocation of ESOS Options to Low Kai Loon		
6.	Proposed allocation of ESOS Options to Chow Lai Mun		
7.	Proposed allocation of ESOS Options to Hong Boon Toh		
8.	Proposed allocation of ESOS Options to Kenneth Chai Chuan Teong		
9.	Proposed allocation of ESOS Options to Datin Fadzlullaily Binti Yakob		



NO.	ORDINARY RESOLUTIONS	FOR	AGAINST
10.	Proposed allocation of ESOS Options to Sing Suk Fuen		
11.	Proposed allocation of ESOS Options to Low Kok Hu		
12.	Proposed allocation of ESOS Options to Tan Beng Yen		
13.	Proposed allocation of ESOS Options to Low Kai Sein		
14.	Proposed allocation of ESOS Options to Low Kok Poh		
15.	Proposed allocation of ESOS Options to Tea Kain Chuan		

Signature(s) / Seal

Signed this _____ day of _____, *2024 / 2025.

**Strike out whichever is not applicable.*

Notes:

- (1) *An online meeting platform can be recognised as the meeting venue or place under Section 327(2) of the Companies Act 2016 if the online meeting platform in Malaysia and all meeting participants including the Chairman of the meeting, board members and shareholders are to participate in the meeting online.*

*Shareholders are to attend, speak (in the form of real time submission of typed texts) and vote (collectively, "**participate**") remotely at the EGM via the RPV provided by Tricor Investor & Issuing House Services Sdn Bhd via its website at <https://tiih.online>.*

Please read these Notes carefully and follow the procedures in the Administrative Guide for the EGM in order to participate remotely via RPV.

- (2) *For the purpose of determining who shall be entitled to participate this EGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at 31 December 2024. Only a member whose name appears on this Record of Depositors shall be entitled to participate this EGM or appoint a proxy to participate and vote on his/ her/ its behalf.*
- (3) *A member entitled to participate and vote at the EGM via RPV is entitled to appoint 1 or more proxies (but not more than 2) to participate and vote instead of him. A proxy may but need not be a member of the Company. Where a member appoints more than 1 proxy to participate in the same meeting, the member shall specify the proportion of his shareholding to be represented by each proxy, failing which the appointment shall be invalid.*
- (4) *Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("**Central Depositories Act**"), it shall be entitled to appoint not more than 2 proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.*
- (5) *Where a member of the Company is an exempt authorised nominee under the Central Depositories Act which is exempted from compliance with the provision of subsection 25A(1) of the Central Depositories Act which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.*

Where an authorised nominee or an exempt authorised nominee appoints more than 1 proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.

- (6) *The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation's common seal or under the hand of an officer or attorney duly authorised. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.*

- (7) *The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof.*

(i) *In hard copy form*

In the case of an appointment made in hard copy form, this Form of Proxy must be deposited with the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan.

(ii) *By electronic means*

This Form of Proxy must be deposited with the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn Bhd via TIIH Online at <https://tiih.online>. Please refer to the Administrative Guide for the EGM on the procedures for electronic lodgement of this Form of Proxy.

- (8) *For a corporate member who has appointed an authorised representative instead of a proxy to attend the EGM, please deposit the ORIGINAL certificate of appointment of authorised representative at the office of the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof.*

The certificate of appointment of authorised representative should be executed in the following manner:

- (i) *If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under the common seal in accordance with the constitution of the corporate member.*
- (ii) *If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by:*
- (a) at least 2 authorised officers, of whom 1 shall be a director; or*
 - (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated. any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.*

- (9) *The resolutions set out in the Notice of EGM will be put to vote by poll.*

- (10) *The Personal Data Protection Act 2010, which regulates the processing of personal data in commercial transactions, applies to the Company. By providing to us or our agents your personal data which may include your name, contact details and mailing address, you hereby consent, agree and authorise the processing and/or disclosure of any personal data of or relating to you for the purposes of issuing this Form of Proxy and convening the EGM, including but not limited to preparation and compilation of documents and other matters, whether or not supplied by you. You further confirm to have obtained the consent, agreement and/or authorisation of all persons whose personal data you have disclosed and/or processed, in connection with the foregoing.*



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AFFIX
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EVERGREEN MAX CASH CAPITAL BERHAD
(Registration No. 202101028602 (1428902-D))

c/o Tricor Investor & Issuing House Services Sdn Bhd
Unit 32-01, Level 32, Tower A
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59200 Kuala Lumpur
Wilayah Persekutuan

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