

UZMA BERHAD
(Registration No. 200701011861 (769866-V))
(Incorporated in Malaysia)

Minutes of the Extraordinary General Meeting (“**EGM**”) of the Company held fully virtual from the broadcast venue at Level 2, Uzma Tower, No. 2 Jalan PJU 8/8A, Damansara Perdana, 47820 Petaling Jaya, Selangor Darul Ehsan, Malaysia and via the meeting platform at <https://conveneagm.my/uzmaagm2023> on Wednesday, 30 November 2023 at 12.30 p.m. (“**Meeting**”).

Present	: <u>Present at the Broadcast Venue:</u>	
	<u>Board of Directors</u>	
	Datuk Abdullah Bin Karim (“ Chairman ”)	Also a
	• Independent Non-Executive Chairman	Proxyholder
	Dato’ Kamarul Redzuan Bin Muhamed (“ Dato’ Kamarul ”)	Also a
	• Managing Director/Group Chief Executive Officer	Proxyholder
	Encik Ikhlas Bin Abdul Rahman	
	• Independent Non-Executive Director	
	Datuk Seri Zurainah Binti Musa	
	• Independent Non-Executive Director	
	YM Tengku Ezuan Ismara Bin Tengku Nun Ahmad (“ YM Tengku Ezuan ”)	
	• Independent Non-Executive Director	
	Datuk Farisha Binti Pawan Teh	Also a
	• Independent Non-Executive Director	Proxyholder
	Dato’ Che Nazahatuhisamudin Bin Che Haron (“ Dato Naza ”)	Also a
	• Executive Director	Proxyholder
	Encik Mazli Zakuan Bin Mohd Noor	
	• Independent Non-Executive Director	
	: Encik Yahya Bin Razali	
	• Independent Non-Executive Director	
	<u>Group Chief Financial Officer</u>	
	Mr Lee Chen Yow (“ Mr Lee ”)	
In attendance	: Ms Khoo Ming Siang (“ Ms Khoo ”)	
	– Company Secretary	
By Invitation	: <u>Mercury Securities Sdn Bhd</u>	
	Ms Tan Tai Kim	
	Ms Sheryn Chow (“ Ms Sheryn ”) (attend via	
	<u>Murad Yee Partnership</u>	
	Mr Yee Fook Weng (“ Mr Yee ”)	

The shareholders and proxyholders (collectively referred to as 'Members') who attended and participated in the EGM remotely via the meeting platform at <https://conveneagm.my/uzmaagm2023> were present.

1. CHAIRMAN

Datuk Chairman, Datuk Abdullah Bin Karim, extended a warm welcome to all Members and invitees present at the Extraordinary General Meeting of the Company conducted through live streaming and online remote participation by using remote participation and voting ("**RPV**") facilities, which was in compliance with Section 327 of the Companies Act 2016 and Clause 65 of the Constitution of the Company.

2. QUORUM

- (a) With the confirmation from the Company Secretary, Datuk Chairman informed that a quorum was present in accordance with Clause 73 of the Company's Constitution. With the requisite quorum being present, the Meeting was called to order at 12.30 p.m.
- (b) Datuk Chairman proceeded to introduce the Board members, the Managing Director/ Group Chief Executive Officer of the Company, the Group Chief Financial Officer and the Company Secretary who were present together with him at the Broadcast Venue.
- (c) Datuk Chairman then introduced the representatives from Mercury Securities Sdn Bhd and Murad Yee Partnership who joined the Meeting remotely.

3. NOTICE

With the consent of the Members, the Notice convening the Meeting having been circulated within the prescribed period was taken as read. The Chairman then proceeded with the business of the Meeting.

4. SUMMARY OF PROXIES RECEIVED

- (a) Datuk Chairman informed that as at 28 November 2023, the Company had received a total of **19** members and/or proxies holding a total of **185,127** shares, representing approximately **0.048%** of the total shareholdings, who registered through RPV facilities for attendance at the Meeting.
- (b) Datuk Chairman reported that, having received proxies from members, he will be voting in accordance with the instruction indicated in the proxy forms. In cases where a proxy vote has been granted to the Chairman without specific voting instructions, the Chairman will cast votes in favor of each resolution.

5. POLLING AND ADMINISTRATIVE GUIDE

- (a) Datuk Chairman informed the Meeting that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), all resolutions set out in the Notice of the Meeting shall be voted by way of poll.
- (b) Datuk Chairman also informed that the Company had appointed KPMG Management & Risk Consulting Sdn. Bhd. to facilitate the poll voting electronically and Quantegic Services Sdn. Bhd. as scrutineers ("**Scrutineers**") to validate the poll results.
- (c) The Meeting was informed that the voting session was available until the closure of the voting session to be announced later. The results of the poll voting were announced after the Scrutineers have verified the poll results.
- (d) The Meeting was then briefed on the electronic and remote poll voting process via video presentation.
- (e) The Chairman handed over the chair to YM Tengku Ezuan Ismara Bin Tengku Nun Ahmad, who proceeded with the agenda of the day.

6. PROPOSED ESTABLISHMENT OF AN EMPLOYEES' SHARE SCHEME ("ESS") WHICH COMPRISES A PROPOSED EMPLOYEE SHARE OPTION SCHEME ("PROPOSED ESOS") AND A PROPOSED SHARE GRANT PLAN ("PROPOSED SGP"), OF UP TO 12.5% OF THE TOTAL NUMBER OF THE ISSUED ORDINARY SHARES OF UZMA BERHAD ("PROPOSED ESS")

- (a) YM Tengku Ezuan went through the first agenda related to the Proposed ESS. He then invited Ms Sheryn from Mercury Securities Sdn Bhd to present the details of the Proposed ESS. Subsequently, Dato' Kamarul was invited to shed light on the rationale behind the Proposed ESS, as follows:
- (i) Over the past 23 years, the Company went through numerous boom and bust cycles in the oil and gas industry. Each cycle brought distinct challenges, particularly during the most recent one from 2020 to 2022, marked by the impact of COVID-19 which caused disruption. This period presented the most arduous cycle the Group had faced. Despite the challenges, Uzma demonstrated exceptional flexibility, adaptability, and resilience in effectively tackling the unique challenges of each cycle.
 - (ii) The dynamic nature of the industry, with its ups and downs, profoundly influences how Uzma executes its work. During downturns, resources and talent are abundant, but prolonged downturns can lead professionals to leave the industry for more stable opportunities. Conversely, during prosperous periods, such as in 2002, 2009, and briefly in 2018, competition for resources intensifies.
 - (iii) In the financial year 2023, Uzma saw an increase in employees and consultants from 780 to 1200, highlighting the need for human capital even in a technology-intensive business. The cyclical nature of the industry poses a significant challenge, requiring the retraining of talent with each resurgence. To address this, many large international companies employ Employees Share Schemes to retain and attract top talent.
 - (iv) Hence, the Board aims to address this issue by introducing the Proposed ESS. The Proposed ESS is designed to retain and attract talent while preserving cash. Dato' Kamarul emphasized the importance of retaining talent and staff loyalty, especially during industry downturns. Uzma aims to address this challenge holistically through the Proposed ESS.
 - (v) The ESS includes a vesting period to encourage employee's loyalty. Dato' Kamarul acknowledged that in the past few years, the industry has faced challenges, leading to the departure of some staff. The Proposed ESS is seen as a crucial tool to motivate the team, ensuring they are aligned with the company's objectives.
- (b) Dato' Kamarul expressed his gratitude to those who have stayed with Uzma during challenging times and highlighted the need to avoid a price war, which could negatively impact the industry. He urged shareholders to support the Proposed ESS, emphasizing its role in attracting, motivating, and retaining the right talent for successful project execution.
- (c) YM Tengku Ezuan went through the remaining agendas as outlined in the Notice of the EGM excluding ordinary resolution 6. Datuk Chairman then took over the meeting and continued with ordinary resolution 6, as the resolution related to YM Tengku Ezuan Ismara. All the resolutions were duly presented to the Meeting.

7. Questions and Answers

- (a) Datuk Chairman informed that the Company has received questions from the Minority Shareholders Watch Group ("**MSWG**"). The MSWG has requested that the questions and responses be presented during the Meeting for the benefit of minority shareholders and all other stakeholders of the Company. Mr Lee proceeded to read out the questions posted by MSWG and the corresponding answers provided by the Directors of the Company. The questions from MSWG and the responses are detailed in **Appendix I** attached herewith.
- (b) Datuk Chairman then informed the meeting that the Company has not received the questions and answer session from the shareholders and proxies.

8. VOTING SESSION

Datuk Chairman invited the Members to cast their votes and the voting session was closed at 1.20pm. It was noted that the Chairman was also appointed to act as proxy for shareholder and he has voted according to the instructions given.

Datuk Chairman further informed the Meeting that the outcome of the poll would be announced after 15 minutes as it would take some time for the Scrutineers to tabulate the results of the poll. The Meeting was then adjourned at 1:35 p.m. for the votes to be counted and to enable the Scrutineers to tabulate the results of the poll.

The Meeting resumed at 1:40 p.m. for the declaration of the results of the poll.

9. POLL RESULTS

Datuk Chairman announced the results of the poll as follows: -

Ordinary Resolution 1 – Proposed establishment of an Employees' Share Scheme ("**ESS**") which comprises a Proposed Employee Share Option Scheme ("**Proposed ESOS**") and a Proposed Share Grant Plan ("**Proposed SGP**"), of up to 12.5% of the total number of the issued ordinary shares of Uzma Berhad (excluding treasury shares, if any) at any point in time, during the duration of the ess for the eligible directors and employees of Uzma and its non-dormant subsidiaries ("**Proposed ESS**")

Ordinary Resolution 1	FOR		AGAINST	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
	166,735,582	84.8504	29,769,805	15.1496

It was RESOLVED: -

"THAT, subject to the approvals being obtained from all relevant authorities and/or parties in relation to the Proposed ESS and to the extent permitted by law and the Constitution of the Company, approval is hereby given to the Board of Directors of the Company ("**Board**") to establish, implement and administer the Proposed ESS of up to 12.5% of the total number of issued ordinary shares of Uzma (excluding treasury shares, if any) ("**Uzma Shares**") at any point in time during the duration of ESS to the eligible directors and employees of Uzma and its non-dormant subsidiaries who fulfil the eligibility criteria for participation in the Proposed ESS as set out in the by-laws governing the Proposed ESS ("**Eligible Person(s)**") as set out in Appendix I of the circular to shareholders dated 10 November 2023 ("**Circular**") ("**By-Laws**"), and to adopt and approve the By-Laws and to do all such acts, as may be necessary or expedient in order to give full effect to the Proposed ESS with full power to assent to any conditions, variations, modifications and/or amendments as may be required by the relevant authorities;

THAT, the Board be and is hereby authorised to allot and issue new Uzma Shares and/or procure existing Uzma Shares from time to time, such number as may be required to be issued and /or procured pursuant to the exercise of the share options under the Proposed ESOS ("**ESOS Options**") and/or vesting of the share grant pursuant to the Proposed SGP ("**SGP Awards**"), provided that the aggregate number of new Uzma Shares to be offered under the Proposed ESS shall not exceed 12.5% of the total number of issued ordinary shares of the Company (excluding treasury shares, if any) at any point in time during the duration of the Proposed ESS. New Uzma Shares to be issued under the Proposed ESS and/or existing Uzma Shares procured by the Company for the SGP Awards or exercise of the ESOS Options shall, upon allotment and issuance or transfer and full payment, rank pari passu in all respects with the existing Uzma Shares, except that such new Uzma Shares shall not be entitled to any dividends, rights, allotments and/or other forms of distribution that may be declared, made or paid prior to the date of allotment and issuance of such Uzma Shares, and will not carry any right to vote at any general meeting of the Company;

THAT, pursuant to Section 85(1) of the Companies Act 2016 read together with Clause 59 of the Company's Constitution, the shareholders of the Company do hereby waive their pre-emptive rights over

the new Uzma Shares to be issued pursuant to the Proposed ESS, which when issued, to rank pari passu with the existing Uzma Shares;

THAT, the Board be exempted from the obligation to first offer such new Uzma Shares to the existing shareholders of the Company in respect of the issuance and allotment of the new Uzma Shares pursuant to the Proposed ESS;

THAT, the Board be and is hereby authorised to extend the duration of the Proposed ESS for a further period of two (2) years immediately from the expiry of the first five (5) years, provided always that such extension of the Proposed ESS is made pursuant to the By-Laws shall not in aggregate exceed a duration of ten (10) years from the date the Proposed ESS takes effect following full compliance of all relevant requirements or such longer period as may be permitted by Bursa Malaysia Securities Berhad ("Bursa Securities") or any other relevant authorities from time to time without having to obtain any further sanction, approval, consent or authorisation of the shareholders of the Company in a general meeting;

THAT, the Board be and is hereby authorised to appoint and authorise a committee ("**ESS Committee**") by which the Proposed ESS will be administered in accordance with the

By-Laws by the said ESS Committee, who will be responsible for, amongst others, implementing and administering the Proposed ESS. The members of the ESS Committee shall comprise such number of Directors and/or senior management of the Company to be approved by the Board;

THAT, the Board be and is hereby authorised to make the necessary application to Bursa Securities for the listing of and quotation for the new Shares (as adjusted or modified from time to time pursuant to the By-Laws) that may hereafter from time to time be allotted and issued pursuant to the Proposed ESS;

AND THAT, the Board be and is hereby authorised to add, modify and / or amend the terms and conditions as set out in the By-Laws and the Proposed ESS, from time to time as may be permitted by the authorities or deemed necessary by the relevant regulatory authorities or the Board or any committee established by it to administer the Proposed ESS, provided that such additions, modifications and/or amendments are effected and permitted in accordance with the provisions of the By-laws and to do all such acts and things and to execute all such documents and enter into all such transactions, arrangements and agreements, deeds or undertakings, to make such rules or regulations, or impose such terms and conditions or delegate part of its power and to generally exercise such powers and perform such acts as may be necessary or expedient in order to give full effect to the Proposed ESS and the terms of the By-laws."

Ordinary Resolution 2 – Proposed ESS allocation to Datuk Abdullah Bin Karim.

Ordinary Resolution 2	FOR		AGAINST	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
	166,715,482	84.8402	29,789,905	15.1598

Ordinary Resolution 3 – Proposed ESS allocation to Dato' Kamarul Redzuan Bin Muhamed.

Ordinary Resolution 3	FOR		AGAINST	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
	56,283,982	65.4056	29,769,805	34.5944

Ordinary Resolution 4 – Proposed ESS allocation to Dato' Che Nazahatuhisamudin Bin Che Haron.

Ordinary Resolution 4	FOR		AGAINST	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
	162,746,802	84.5365	29,769,805	15.4635

Ordinary Resolution 5 – Proposed ESS allocation to Datuk Seri Zurainah Binti Musa.

Ordinary Resolution 5	FOR		AGAINST	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
	166,715,482	84.8402	29,789,905	15.1598

Ordinary Resolution 6 – Proposed ESS allocation to YM Tengku Ezuan Ismara Bin Tengku Nun Ahmad.

Ordinary Resolution 6	FOR		AGAINST	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
	166,715,482	84.8402	29,789,905	15.1598

Ordinary Resolution 7 – Proposed ESS allocation to Datuk Farisha Binti Pawan Teh.

Ordinary Resolution 7	FOR		AGAINST	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
	166,350,482	84.8119	29,789,905	15.1881

Ordinary Resolution 8 – Proposed ESS allocation to Encik Ikhlas Bin Abdul Rahman.

Ordinary Resolution 8	FOR		AGAINST	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
	166,715,482	84.8402	29,789,905	15.1598

Ordinary Resolution 9 – Proposed ESS allocation to Encik Mazli Zakuan Bin Mohd Noor.

Ordinary Resolution 9	FOR		AGAINST	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
	166,715,482	84.8402	29,789,905	15.1598

Ordinary Resolution 10 – Proposed ESS allocation to Datin Rozita Binti Mat Shah @ Hassan.

Ordinary Resolution 10	FOR		AGAINST	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
	56,283,982	65.4056	29,769,805	34.5944

Ordinary Resolution 11 – Proposed ESS allocation to Encik Ali Zainal Abidin Bin Dato' Muhamed.

Ordinary Resolution 11	FOR		AGAINST	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
	56,283,982	65.4056	29,769,805	34.5944

Ordinary Resolution 12 – Proposed ESS allocation to Encik Abdul Hanif Abdullah.

Ordinary Resolution 12	FOR		AGAINST	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
	166,735,582	84.8504	29,769,805	15.1496

Ordinary Resolutions 2 to 12

It was RESOLVED: -

“THAT, subject to the passing of Ordinary Resolution 1 as well as the approval(s) of all relevant authorities and/or parties being obtained, approval be and is hereby given to the Board to authorise the ESS Committee, at any time and from time to time during the duration of the Proposed ESS, to offer and grant to the following persons:

- (i) Datuk Abdullah Bin Karim (Independent Non-Executive Chairman) (Ordinary Resolution 2)
- (ii) Dato’ Kamarul Redzuan Bin Muhamed (Managing Director / Group Chief Executive Officer) (Ordinary Resolution 3)
- (iii) Dato’ Che Nazahatuhisamudin Bin Che Haron (Executive Director) (Ordinary Resolution 4)
- (iv) Datuk Seri Zurainah Binti Musa (Independent Non-Executive Director) (Ordinary Resolution 5)
- (v) YM Tengku Ezuan Ismara Bin Tengku Nun Ahmad (Independent Non-Executive Director) (Ordinary Resolution 6)
- (vi) Datuk Farisha Binti Pawan Teh (Independent Non-Executive Director) (Ordinary Resolution 7)
- (vii) Ikhlas Bin Abdul Rahman (Independent Non-Executive Director) (Ordinary Resolution 8)
- (viii) Mazli Zakuan Bin Mohd Noor (Independent Non-Executive Director) (Ordinary Resolution 9)
- (ix) Datin Rozita Binti Mat Shah @ Hassan (Chief People Officer) (Ordinary Resolution 10)
- (x) Ali Zainal Abidin Bin Dato’ Muhamed (Senior Project Executive – New Energy) (Ordinary Resolution 11)
- (xi) Abdul Hanif Abdullah (Executive Assistant – Group CEO Office) (Ordinary Resolution 12)

to subscribe for such number of Shares to be issued under the Proposed ESS subject always to the following provisions:

a) not more than ten percent (10%) of the total number of Uzma Shares to be issued under the Proposed ESS shall be allocated to any one of the above-mentioned persons who, either singly or collectively through persons connected with the Eligible Person, holds twenty percent (20%) or more of the total number of issued Uzma Shares (excluding treasury shares, if any);

b) not more than seventy percent (70%) of the new Uzma Shares available under the Proposed ESS shall be allocated to the directors and/or senior management of Uzma and its subsidiaries (excluding dormant subsidiaries), out of which, not more than 50% shall be allocated for the ESOS Awards, while the remaining balance of the 70% shall be allocated for the SGP Awards;

c) the abovementioned persons shall not participate in the deliberation and/or discussion of their respective allocations as well as to persons connected with them, if any; and

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

THAT, pursuant to Section 85(1) of the Companies Act 2016 read together with Clause 59 of the Company’s Constitution, the shareholders of the Company do hereby waive their pre-emptive rights over the new Uzma Shares to be issued pursuant to the Proposed Allocations, which when issued, to rank pari passu with the existing Uzma Shares;

AND THAT, subject always to such terms and conditions and/or adjustments which may be made in accordance with the By-laws, the Board be and is hereby authorised to take such steps as necessary or expedient to implement, finalise or to give full effect to the Proposed Allocations with full power to assent to any terms, conditions, modifications, variations and/or amendments as may be imposed and/or permitted by the relevant authorities.”

CLOSURE

There being no other business, the meeting closed at 1.45 p.m. with a vote of thanks to the Chair.

CONFIRMED BY



CHAIRMAN

Date: 29th December 2023



UZMA BERHAD
(Registration No. 200701011861
(769866-V))
(Incorporated in Malaysia)

**EXTRAORDINARY GENERAL MEETING –
PROPOSED EMPLOYEES' SHARE SCHEME
PRESENTATION TO THE SHAREHOLDERS OF UZMA BERHAD
30 NOVEMBER 2023**

PROPOSALS

1

PROPOSED ESTABLISHMENT OF AN EMPLOYEES' SHARE SCHEME, WHICH COMPRISES A PROPOSED EMPLOYEE SHARE OPTION SCHEME AND A PROPOSED SHARE GRANT PLAN, OF UP TO 12.5% OF THE TOTAL NUMBER OF THE ISSUED ORDINARY SHARES OF UZMA BERHAD ("UZMA" OR "COMPANY") (EXCLUDING TREASURY SHARES, IF ANY) AT ANY POINT IN TIME, DURING THE DURATION OF THE EMPLOYEES' SHARE SCHEME FOR THE ELIGIBLE DIRECTORS AND EMPLOYEES OF UZMA AND ITS NON-DORMANT SUBSIDIARIES ("**PROPOSED ESS**");

2

PROPOSED ALLOCATION TO DIRECTORS OR CHIEF EXECUTIVE OF UZMA, AND PERSONS CONNECTED WITH THEM ("**PROPOSED ALLOCATION**")

MSWG - Questions & Answers

Question 1

Resolutions 2 to 11 are in respect of granting Employees' Share Scheme ("ESS") to the members of the Board, senior management staff and persons connected with the directors and senior management staff.

What are the schemes applicable to the independent non-executive directors and senior management staff of the Company and what is the number of shares to be allocated to them respectively?

Answer:

The independent non-executive directors are eligible to be granted ESOS Options under the Proposed ESOS.

The senior management staff of Uzma are eligible to be granted both SGP Award and ESOS Option under the Proposed SGP and Proposed ESOS respectively.

The number of shares to be allocated has not been determined at this juncture and will be deliberated upon the official formation of the ESS Committee after obtaining the shareholders approval. For clarity, the number of shares allocated to any individual directors or senior management staff of Uzma, regardless of their role or level, shall not exceed 10% of the total allocation.

Question 2

Who are the members of the ESS Committee? Please name them.

Answer:

The ESS Committee will consist of all Independent Non-Executive Directors from the Nomination and Remuneration Committee, along with one senior management representative, who will be represented by the Group CEO. The primary responsibility of this committee will be to implement and administer the proposed ESS in accordance with the By-Laws. However, the formation of the ESS Committee will only be finalized after obtaining shareholders' approval. As of now, the proposed members of the ESS Committee are as follows:

No.	Name	Position
1.	Datuk Seri Zurainah Binti Musa	Independent Non-Executive Director and Chairperson of the Nomination and Remuneration Committee
2.	YM Tengku Ezuan Ismara Bin Tengku Nun Ahmad	Independent Non-Executive Director, Chairman of Audit Committee and Member of the Nomination and Remuneration Committee
3.	Datuk Farisha Binti Pawan Teh	Independent Non-Executive Director and Member of the Nomination and Remuneration Committee
4.	Dato' Kamarul Redzuan Bin Muhamed	Managing Director / Group CEO

Question 3

What are the Key Performance Indicators (“KPI”) set by the ESS Committee for the senior management staff of the Group prior to the granting of SGP Award?

Answer:

The KPI established by the ESS Committee predominantly revolve around two key areas:

1. Meeting targeted budget set by the Board:

One of the primary KPIs involves the financial aspect of the organization, emphasizing the importance of aligning operational performance with the targeted budget set by the Board. This could include metrics related to revenue generation, cost management, and overall financial performance. It also includes other KPIs such as ensuring safe and secure working environment for all staffs, key operational KPI such as On Time, On Budget, On Scope (OTOBOS), reducing Non-Productive Time (NPT) and Quality Delivery of product and services. Achieving or exceeding budgetary goals demonstrates effective financial stewardship and contributes to the organization's strategic objectives.

Question 3 (Cont'd)

What are the Key Performance Indicators(“KPI”) set by the ESS Committee for the senior management staff of the Group prior to the granting of SGP Award?

2. Personal achievement of employees in KPIs set by the management:

The second major focus is on the personal achievements of individual employees. This includes adherence to KPIs established at the individual level by the management. Employees' KPIs could cover a range of factors, such as project deadlines, sales targets, implement strategic initiatives, manage financial health, maintain legal and regulatory compliance, or any other specific goals relevant to the roles and responsibilities of each employee. Overall, individual KPIs are closely aligned with the 8 corporate KPIs, which encompass financial objectives, business growth, Quality, Health, Safety, and Environment (QHSE) in project delivery, and stakeholder management. This strong alignment ensures that everyone is working towards the same objectives, leading to greater success for the company as a whole.

These dual focuses indicate a balanced approach to performance measurement, combining organizational financial health with individual employee contributions. Aligning personal KPIs with broader organizational goals ensures that employee efforts are directed towards the strategic objectives outlined by both the Board and management. This approach promotes a holistic evaluation of performance, emphasizing both the macro-level financial stability and the micro-level contributions of individual employees.

Question 4

Is there any claw-back clause in the SGP Award? If no, why?

Answer:

No. The SGP Award(s) are only fully vested to the relevant employee when all qualifying conditions/requirements set by the ESS Committee (including the meeting of any performance KPI, where applicable) have been duly satisfied.

This means that the Shares are only vested after the employee has performed all that is contractually required of him/her and is fully entitled to the SGP Award(s) as part of the contractual commitment made by the Company. It should also be noted that the ESS Committee will (among others) take into account the above and set the appropriate vesting conditions for each employee accordingly in line with the objectives of the ESS, taking into account the best interest of the Company.

The discretionary nature of the ESS Committee's decision-making allows for flexibility in adapting vesting conditions to individual and Company circumstances.

Question 5

Please confirm whether the vesting period for senior management in the SGP Award is only one year like the ESOS? If yes, why is the vesting period so short for the SGP Award as it is normally over a period of 5 years?

Answer:

The vesting period for ESOS Award(s) and/or SGP Award(s) is to be determined by the ESS Committee and not limited to one year only (no such indication of the same in the Circular or the By-Laws). The said vesting period also shall be indicated in the letter of ESOS Award and SGP Award Letter to an Eligible Person respectively, in accordance with By-Laws 38.2 and 44.1. If this “one year” period refers to the “Retention Period” in By-Laws 13.1 and 13.2, then it must be noted that **in compliance with Paragraph 8.20 of the Listing Requirements, an ESS Participant who is a non-executive director must not sell, transfer or assign any new Shares obtained through the ESS Awards offered to them under the ESS within one (1) year from the date of offer of such ESS Awards.**

The ESS Award has a specific purpose of retaining key staff within the organization. To align with this objective, the ESS Committee has the authority to impose a suitable vesting period for stock options on a case-by-case basis. For critical roles or employees, a longer vesting period may be imposed to ensure a more extended commitment, while for others, a shorter period may be appropriate.

End of presentation

Thank you