

**THIS CIRCULAR TO THE SHAREHOLDERS OF UZMA BERHAD IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

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

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**UZMA BERHAD**

(Registration No: 200701011861 (769866-V))  
(Incorporated in Malaysia)

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO THE**

- (I) **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; AND**
- (II) **PROPOSED ALLOCATION TO DIRECTORS OR CHIEF EXECUTIVE OF UZMA, AND PERSONS CONNECTED WITH THEM**

**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 Extraordinary General Meeting ("EGM") of Uzma is to be held and conducted on a virtual basis through live streaming from broadcast venue at Level 2, Uzma Tower, Jalan PJU 8/8A, Damansara Perdana, 47820 Petaling Jaya, Selangor Darul Ehsan on Thursday, 30 November 2023 at 12.00p.m., or immediately following the conclusion of the Sixteenth Annual General Meeting ("16<sup>th</sup> AGM") of Uzma, or at any adjournment thereof, whichever is earlier.

The Notice of EGM together with the Proxy Form, Administrative Guide for the EGM and this Circular can be downloaded from the Company's website at [www.uzmagroup.com](http://www.uzmagroup.com). You are entitled to attend and vote at the EGM or appoint a proxy or proxies to attend and vote on your behalf. If you decide to appoint a proxy to attend and vote on your behalf at the EGM, the Proxy Form should be completed and lodged at the office of KPMG Management & Risk Consulting Sdn. Bhd. at Concourse, KPMG Tower, No. 8, First Avenue, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan, Malaysia or alternatively, you may lodge your Proxy Form by electronic means through online portal at <https://conveneagm.my/uzma-EGM2023> or email to [support\\_conveneagm@kpmg.com.my](mailto:support_conveneagm@kpmg.com.my) not less than 48 hours before the time set for holding the EGM or at any adjournment thereof. The lodging of the Proxy Form will not preclude you from attending and voting in person at the forthcoming EGM if you subsequently wish to do so.

Last date and time for lodging the Proxy Form : Tuesday, 28 November 2023 at 12.00 p.m.  
Date and time of the EGM : Thursday, 30 November 2023 at 12.00p.m. or immediately following the conclusion of the 16<sup>th</sup> AGM of Uzma which will be held at the same broadcast venue, or at any adjournment thereof, whichever is earlier.

This Circular is dated 10 November 2023

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## DEFINITIONS

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Except where the context otherwise requires, the following definitions shall apply throughout this Circular:

- “Act” : The Companies Act 2016, as amended from time to time including all regulations made thereunder and any re-enactment thereof
- “Award Letter” : A letter of offer to Eligible Persons issued pursuant to an offer made by the ESS Committee under the By-Laws
- “Board” : The Board of Directors of Uzma
- “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” : The rules, terms and conditions of the Proposed ESS and shall include any amendments or variations made thereto from time to time, the draft of which is set out in **Appendix I** of this Circular
- “Circular” : This circular dated 10 November 2023 to the shareholders of the Company in relation to the Proposed ESS
- “Constitution” : Constitution of the Company, including any amendment thereto that may be made from time to time
- “Directors” : A natural person who holds a directorship in the Company or any company within Uzma Group, whether in an executive or non-executive capacity 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
- “EGM” : Extraordinary General Meeting
- “Eligible Persons” : Eligible Directors (including Non-Executive Directors) and employees of the Uzma Group, excluding its subsidiaries which are dormant, who fulfill the eligibility criteria for participation in the Proposed ESS as set out in the By-Laws
- “EPS” : Earnings per Share
- “ESOS Awards” : The grant of such number of ESOS Options to the Eligible Persons to subscribe for the Shares at the ESOS Exercise Price in the manner and subject to the terms and conditions provided in the By-Laws
- “ESOS Award Date” : The date of which ESOS Awards are awarded to any Eligible Person pursuant to an Award Letter
- “ESOS Exercise Price” : The price at which the ESOS Participant shall be entitled to subscribe for each of the new Shares upon exercising his/her ESOS Options as determined and as may be adjusted pursuant thereto in accordance with the By-Laws
- “ESOS Options” : The right of an ESOS Participant which may be conditional or unconditional to subscribe for new Uzma Shares under the Proposed ESOS pursuant to the contract constituted by the selected Eligible Person’s acceptance of an ESOS Award in the manner as indicated in the By-Laws
- “ESOS Participants” : Eligible Persons who have accepted a grant of ESOS Options in accordance with the terms of the Proposed ESS

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**DEFINITIONS (CONT'D)**

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“ESS”	:	Employees’ share scheme
“ESS Award”	:	An award made in writing by the ESS Committee to an Eligible Person from time to time within the duration of the ESS to participate in the Proposed ESOS and/or Proposed SGP in the manner stipulated in the By-Laws
“ESS Award Date”	:	The SGP Grant Date and/or the ESOS Award Date, as the case may be
“ESS Committee”	:	The committee comprising such appointed Directors and/or senior management of the Company to be approved by the Board to implement and administer the Proposed ESS in accordance with the By-Laws
“ESS Participant(s)”	:	The ESOS Participant(s) and/or SGP Participant(s), as the case may be
“ESS Period”	:	The period of the Proposed ESS as set out in By-Laws
“Interested Directors”	:	Directors of our Company that are eligible to participate in the Proposed ESS and thus deemed interested in the Proposed ESS
“Interested Major Shareholders”	:	Major shareholders of our Company that are eligible to participate in the Proposed ESS and thus deemed interested in the Proposed ESS
“Listing Requirements”	:	Main Market Listing Requirements of Bursa Securities
“LPD”	:	3 November 2023, being the latest practicable date prior to the printing and despatch of this Circular
“MFRS 2”	:	Malaysian Financial Reporting Standard 2 – Share-based Payment
“NA”	:	Net assets attributable to ordinary equity holders of our Company
“Principal Adviser” or “Mercury Securities”	:	Mercury Securities Sdn Bhd (Registration No. 198401000672 (113193-W))
“Proposed Allocation”	:	Proposed allocation of the ESS Awards under the Proposed ESS to the Directors or chief executive of Uzma, and persons connected with them
“Proposed ESOS”	:	The proposed employees’ share option scheme, a component of the Proposed ESS
“Proposed ESS”	:	Uzma’s employees’ share scheme comprising the Proposed ESOS and the Proposed SGP on the terms as set out in the By-Laws
“Proposed SGP”	:	The proposed share grant plan, a component of the Proposed ESS
“RM” and “sen”	:	Ringgit Malaysia and sen, respectively
“Rules of Bursa Depository”	:	The rules of Bursa Depository, as issued pursuant to the Securities Industry (Central Depositories) Act 1991 as amended from time to time including all subsidiary legislations made thereunder and any re-enactment thereof
“SGP Awards”	:	The grant of such number of Uzma Shares to the Eligible Person in accordance with the By-Laws
“SGP Grant Date”	:	The date of which an SGP Award is made by the ESS Committee to any Eligible Person pursuant to the terms as set out in the By-Laws
“SGP Participants”	:	Eligible Persons who have accepted the SGP Awards in accordance with the terms of the Proposed ESS as set out in the By-Laws
“Termination Date”	:	The effective date of termination of the Proposed ESS

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**DEFINITIONS (CONT'D)**

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“Uzma” or the “Company”	:	Uzma Berhad (Registration No. 200701011861 (769866-V))
“Uzma Group” or the “Group”	:	Uzma and its subsidiaries
“Uzma Shares” or “Shares”	:	Ordinary shares in Uzma
“VWAP”	:	Volume weighted average market price

All references to “**our Company**” in this Circular are to Uzma and references to “**our Group**” mean our Company and our subsidiaries. References to “**we**” and “**our**” are to our Company and where the context requires, our Company and our subsidiaries.

All references to “**you**” and “**your**” in this Circular are made to our shareholders, unless the context otherwise requires.

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. Reference to persons shall include corporations, unless otherwise specified.

Any reference to any act, law, ordinance, enactment or guideline in this Circular is a reference to that act, law, ordinance, enactment or guideline as amended or re-enacted from time to time.

Any reference to a time of day and date in this Circular is a reference to Malaysian time and date, unless otherwise stated.

Any discrepancy in the figures in this Circular between the amounts stated, actual figures and the totals thereof are due to rounding adjustments.

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## EXECUTIVE SUMMARY

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*This Executive Summary highlights only the salient information of the Proposed ESS. You are advised to read the Circular in its entirety for further details and not to rely solely on this Executive Summary in forming a decision on the Proposed ESS before voting at the forthcoming EGM of our Company.*

<b>Key information</b>	<b>Description</b>	<b>Reference to Circular</b>
<b>Issue size</b>	The maximum number of Uzma Shares which may be allotted and issued under the Proposed ESS shall not exceed in aggregate 12.5% of the total number of issued Shares of our Company (excluding treasury shares, if any) at any point in time during the duration of the Proposed ESS.	<b>Section 2</b>
<b>Rationale and justifications</b>	<ul style="list-style-type: none"><li>(i) to align the long-term interests of the Eligible Persons to the corporate goals of our Group without adversely affecting the cash flow of our Group;</li><li>(ii) to attract, motivate, retain and reward the Eligible Persons, who would be given the opportunity to participate in the equity of our Company and thereby, relate directly to the performance of our Group;</li><li>(iii) to provide incentives for Eligible Persons to contribute positively to its continuing growth through the intended stimulation of greater commitment, productivity and efforts on the part of the Eligible Persons towards our Group; and</li><li>(iv) the Proposed ESS is also extended to Non-Executive Directors in recognition of their contributions and efforts to our Company and to enable them to participate in our Company's future growth.</li></ul>	<b>Section 6</b>
<b>Approvals required/obtained</b>	The Proposed ESS is conditional upon the following approvals being obtained: <ul style="list-style-type: none"><li>(i) Bursa Securities, the approval of which has been obtained vide its letter dated 3 November 2023; and</li><li>(ii) the shareholders of Uzma at the forthcoming EGM of our Company.</li></ul>	<b>Section 10</b>
<b>Interests of Directors, major shareholders, chief executive and/or persons connected</b>	All the Directors of Uzma are eligible to participate in the Proposed ESS. They are therefore deemed interested in the Proposed ESS to the extent of their respective allocations, as well as allocations to persons connected with them, if any, under the Proposed ESS.	<b>Section 11</b>
<b>Directors' statement and recommendation</b>	<p>The Board, after having considered all aspects of the Proposed ESS, including the rationale and financial effects of the Proposed ESS, is of the opinion that the Proposed ESS is in the best interest of our Company.</p> <p>Accordingly, the Board recommends that you vote in favour of the resolution pertaining to the Proposed ESS to be tabled at the forthcoming EGM of our Company.</p> <p>In respect of the Proposed Allocation, all the Directors have abstained from giving any opinion or recommendation on their respective allocation and the allocation to the person(s) connected to them, if any.</p>	<b>Section 14</b>

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**EXECUTIVE SUMMARY**

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Where the resolutions are not related to their respective allocations or the person(s) connected to them, the Directors after having considered all aspects of the Proposed Allocation, are of the opinion that the Proposed Allocation is in the best interest of our Company and recommends that you vote in favour of the resolution pertaining to the Proposed Allocation to be tabled at the forthcoming EGM of our Company.

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**UZMA BERHAD**

(Registration No: 200701011861 (769866-V))  
(Incorporated in Malaysia)

**Registered Office**

Unit 521, 5th Floor, Lobby 6, Block A,  
Damansara Intan,  
No. 1, Jalan SS20/27,  
47400 Petaling Jaya  
Selangor Darul Ehsan  
Malaysia

10 November 2023

**Board of Directors**

Datuk Abdullah Bin Karim (Independent Non-Executive Chairman)  
Dato' Kamarul Redzuan Bin Muhamed (Managing Director / Group Chief Executive Officer)  
Dato' Che Nazahatuhisamudin Bin Che Haron (Executive Director)  
Datuk Seri Zurainah Binti Musa (Independent Non-Executive Director)  
YM Tengku Ezuan Ismara Bin Tengku Nun Ahmad (Independent Non-Executive Director)  
Datuk Farisha Binti Pawan Teh (Independent Non-Executive Director)  
Ikhlas Bin Abdul Rahman (Independent Non-Executive Director)  
Mazli Zakuan Bin Mohd Noor (Independent Non-Executive Director)  
Yahya Bin Razali (Independent Non-Executive Director)

**To: The shareholders of Uzma Berhad**

Dear Sir/ Madam,

**PROPOSED ESS**

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**1. INTRODUCTION**

On 5 October 2023, Mercury Securities had, on behalf of the Board, announced that our Company proposed to establish an ESS, which comprises of a Proposed ESOS and a Proposed SGP, of up to 12.5% of the total number of the issued Shares of our Company (excluding treasury shares, if any) at any point in time throughout the duration of the Proposed ESS, for the Directors and the eligible employees of our Group (excluding subsidiaries which are dormant), who fulfil the eligibility criteria as set out in Section 2.3(iii) of this Circular.

On 3 November 2023, Mercury Securities had, on behalf of the Board, announced that Bursa Securities had, vide its letter dated 3 November 2023, resolved to approve the listing of and quotation for such number of new Shares, representing up to 12.5% of Uzma's total number of issued Shares (excluding treasury shares, if any) that may be issued pursuant to the Proposed ESS on the Main Market of Bursa Securities subject to the conditions as set out in Section 10 of this Circular.



**THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION AND DETAILS ON THE PROPOSED ESS AND PROPOSED ALLOCATION AS WELL AS TO SEEK YOUR APPROVAL FOR THE RESOLUTIONS PERTAINING TO THE PROPOSED ESS AND PROPOSED ALLOCATION TO BE TABLED AT THE FORTHCOMING EGM. THE NOTICE OF THE FORTHCOMING EGM AND THE PROXY FORM ARE ENCLOSED IN THIS CIRCULAR.**

**YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENT OF THIS CIRCULAR TOGETHER WITH THE APPENDICES CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTIONS PERTAINING TO THE PROPOSED ESS AND PROPOSED ALLOCATION TO BE TABLED AT THE FORTHCOMING EGM.**

## **2. DETAILS OF THE PROPOSED ESS**

The Proposed ESS serves to attract, retain, motivate and reward the Eligible Persons through the award of Uzma Shares or the rights to subscribe for Uzma Shares as determined by the ESS Committee in accordance with the By-Laws.

The Proposed ESS will be administered in accordance with the By-Laws by the ESS Committee. The ESS Committee will comprise Directors and/or senior management of our Group to be identified and appointed from time to time by the Board and will have the sole and absolute discretion in administering the Proposed ESS as it may deem fit, in accordance with the provisions set out in the By-Laws. The Board will formulate and approve the terms of reference of the ESS Committee. The composition of the ESS Committee has yet to be determined at this juncture.

The Proposed ESS, which shall be governed by the By-Laws, entails as follow:

- (i) Proposed ESOS, which allows our Company to award ESOS Options to the Eligible Persons, subject to them fulfilling certain vesting conditions as determined by the ESS Committee at a later date after the establishment of the Proposed ESS; and
- (ii) Proposed SGP, which allows our Company to award Uzma Shares to the Eligible Persons.

In implementing the Proposed ESS, the ESS Committee may at its sole and absolute discretion decide that the ESOS Awards or SGP Awards be satisfied by the following methods:

- (i) issuance of new Shares;
- (ii) transfer of the Company's treasury shares, if any;
- (iii) acquisition of existing Shares from the market;
- (iv) payment of the equivalent cash value of such new Shares and/or existing Shares;
- (v) any other methods; or
- (vi) a combination of any of the above,

after taking into consideration, amongst others, factors such as the issue price of the new Shares (which shall be determined based on fair value of the Shares as at the date of the ESS Awards), the prevailing market price of the Shares, funding requirements of our Group, future returns and the potential cost arising from the granting of the ESS Awards.

Further details on the potential cost arising from the granting of the ESS Awards are set out in Section 8.4 of this Circular.

## **2.1 Proposed ESOS**

Under the Proposed ESOS, the ESS Committee may, within the tenure of the Proposed ESS and at its discretion, grant ESOS Awards in writing to the Eligible Persons at the award date to subscribe for Shares at a prescribed ESOS Exercise Price. Pursuant to the contract constituted by the ESOS Participants in the manner indicated in the By-Laws, the ESOS Participant has a right to subscribe for new Shares under the Proposed ESOS.

Under the Proposed ESOS, the ESOS Awards will be granted from time to time during the tenure of the Proposed ESS at the sole and absolute discretion of the ESS Committee. Upon acceptance of the ESOS Awards by the Eligible Persons, the ESOS Awards will be vested to the ESOS Participants over the tenure of the Proposed ESS, subject to the ESOS Participants fulfilling certain vesting conditions as determined by the ESS Committee at a later date after the establishment of the Proposed ESS.

Subject to any adjustments made under the By-Laws and pursuant to the Listing Requirements, the ESOS Exercise Price shall be based on a price to be determined by the Board upon recommendation of the ESS Committee based on the 5-day VWAP of Uzma Shares at the date of the letter of offer to Eligible Persons is issued, 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 tenure of the Proposed ESS.

## **2.2 Proposed SGP**

Under the Proposed SGP, the ESS Committee may, within the tenure of the Proposed ESS and at its discretion, grant the SGP Awards in writing to the Eligible Persons.

Under the Proposed SGP, the SGP Awards will be granted to the Eligible Persons on an annual basis or at the sole and absolute discretion of the ESS Committee. Upon acceptance of the SGP Awards by the SGP Participants, the SGP Awards will be vested to the SGP Participants over the tenure of the Proposed ESS at no cost, subject to the SGP Participants fulfilling certain vesting conditions as determined by the ESS Committee at a later date after the establishment of the Proposed ESS.

The number of new Shares to be granted under the SGP Awards to the selected Eligible Persons will be assessed based on, amongst others, individual performance, fulfilment of performance targets and/or criteria set, and the overall financial performance of our Group within the period to be determined by the ESS Committee at a later date after the establishment of the Proposed ESS.

The reference price for each new Share under the SGP Award shall, subject always to the provisions of the By-Laws, be based on the market value of the Shares after taking into account, among others, the 5-day VWAP of Uzma Shares immediately preceding the SGP Grant Date.

## **2.3 Indicative salient terms of the Proposed ESS**

### **(i) Maximum number of Shares available under the Proposed ESS**

As at the LPD, our Company has an issued share capital of RM328,837,989 comprising 387,230,500 Shares.

The maximum number of Uzma Shares which may be allotted and issued under the Proposed ESS shall not exceed in aggregate 12.5% of the total number of issued Shares of our Company (excluding any treasury shares, if any) at any point in time during the duration of the Proposed ESS.

**(ii) Basis of allotment and maximum allowable allotment**

The allocation of Uzma Shares to be made available for the ESS Awards shall be determined by the ESS Committee from time to time during the tenure of the Proposed ESS.

Subject to the By-Laws, the aggregate number of Uzma Shares that may be offered, allotted and issued to any of the Eligible Persons under the Proposed ESS shall be at the sole and absolute discretion of the ESS Committee subject to the following:

- (a) that the Eligible Persons shall not participate in the deliberation or discussion of their own allocation as well as to persons connected to them, if any;
- (b) the total number of Uzma Shares made available under the Proposed ESS shall not exceed the amount stated in Section 2.3(i) above;
- (c) not more than 10% (or such other percentage as may be permitted by Bursa Securities and/or any other relevant authorities from time to time) of the total number of issued Shares to be made available under the Proposed ESS shall be allocated to any individual Eligible Persons who, either singly or collectively through persons connected (as defined in the Listing Requirements) with the Eligible Person, holds 20% (or such percentage as may be permitted by Bursa Securities or any other relevant authorities from time to time) or more of the total number of issued Shares of our Company (excluding treasury shares, if any); and
- (d) not more than 70% of the new Uzma Shares available under the Proposed ESS shall be allocated to the Directors and/or senior management of our Group (excluding dormant subsidiaries) who are Eligible Persons, 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,

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

The ESS Committee shall set out the basis of allotment, identify the category or grade of the Eligible Persons and the maximum allowable allotment for the Eligible Persons in the differing categories or grades.

The ESS Committee or the Board may at its discretion introduce additional category or grades of employees as it deems necessary during the duration of the Proposed ESS.

The decision as to whether or not to stagger the granting of the ESS Awards to the Eligible Persons over the duration of the Proposed ESS or in a single grant and/or whether the ESS Awards will be subject to any vesting periods and/or vesting conditions, shall be determined by the ESS Committee at a later date.

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**(iii) Eligibility**

Subject to the discretion of the ESS Committee, only Eligible Persons who fulfil the following conditions as at the ESS Award Date shall be eligible to participate in the Proposed ESS:

- (a) the Eligible Person must be at least 18 years of age and he/she is not an undischarged bankrupt or subject to any bankruptcy proceedings;
- (b) the Eligible Person must be:
  - (aa) an employee of our Company or a subsidiary of our Company (which is not dormant) and has been confirmed in service; or
  - (bb) a Director of our Company or a subsidiary of our Company (which is not dormant);
- (c) the Eligible Person has not given any notice of resignation or received a notice of termination or has otherwise ceased or had his/her employment terminated; and
- (d) the Eligible Person has fulfilled such other eligibility criteria as may be set by the ESS Committee at any time and from time to time.

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

Dormant companies within our Group are not eligible to participate in the Proposed ESS. Where the Directors are eligible to participate in the Proposed ESS, such entitlement under the Proposed ESS must have been approved by the shareholders of the Company in general meeting.

In compliance with Paragraph 8.20 of the Listing Requirements, the Non-Executive Directors must not sell, transfer or assign shares obtained through the ESS Awards offered to them under the Proposed ESS within one (1) year from the ESS Award Date.

**(iv) Duration**

The Proposed ESS shall be in force for a duration of five (5) years from the effective date of implementation. Our Company may, if the Board deems fit and upon the recommendation of the ESS Committee, extend the Proposed ESS for a further period of two (2) years immediately from the expiry of the first five (5) years. The duration shall not in aggregate exceed a duration of ten (10) years from the effective date of implementation or such longer period as may be allowed by the relevant authorities.

Such extended Proposed ESS shall be implemented in accordance with the terms of the By-Laws, save for any amendment and/or change to the relevant statutes and/or regulations then in force. Unless otherwise required by the relevant authorities, no further approvals shall be required for the extension of the Proposed ESS and our Company shall serve appropriate notices on each ESS Participant (i.e. make any necessary announcements to any parties and/or Bursa Securities (if required)) within 30 days prior to the date of expiry of the Proposed ESS.

Upon the expiry of the Proposed ESS, any ESS Awards which have not been exercised or vested (as the case may be, and whether fully or partially) shall be deemed cancelled and thereafter, considered to be null and void.

**(v) Basis of determining the ESOS Exercise Price and SGP grant price**

Subject to any adjustments made in accordance with the By-Laws and pursuant to the Listing Requirements, the ESOS Exercise Price at which the Eligible Persons are entitled to subscribe for new Uzma Shares shall be determined by the Board, upon recommendation of the ESS Committee and shall be fixed based on the 5-day VWAP of Uzma Shares as at the ESOS Award Date, with a discount of not more than ten percent (10%) or such other percentage of discount as may be permitted by Bursa Securities and/or any other relevant authorities from time to time during the tenure of the Proposed ESS.

As for the new Shares pursuant to the Proposed SGP, the new Shares will be vested with the SGP Participants without any consideration payment(s) by the SGP Participants.

The reference price for each new Share under the SGP Award shall, subject always to the provisions of the By-Laws, be based on the market value of the Shares after taking into account, among others, the 5-day VWAP of Uzma Shares immediately preceding the SGP Grant Date.

**(vi) Ranking of the new Uzma Shares pursuant to the Proposed ESS**

The ESOS Participants will not be entitled to any voting right or participation in any form of distribution and/or offer of further securities in our Company on their unexercised ESOS and/or unvested SGP Awards.

Any new Shares to be issued under the Proposed ESS and/or existing Shares procured by our Company for the SGP Awards or exercise of the ESOS Options shall, upon allotment and issue or transfer and full payment, rank *pari passu* in all respects with the existing Shares, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that may be declared, made or paid prior to the date of allotment and issuance of such Shares.

**(vii) Retention period**

The new Shares to be issued and transferred to an ESS Participant under the Proposed ESS will not be subject to any retention period or restriction on transfer unless the ESS Committee stipulates otherwise upon granting of the ESOS Award and/or SGP Award. However, our Company encourages ESS Participants to hold the Shares subscribed by or awarded to them as a long-term investment rather than for any speculative purposes and/or to sell these Shares to realise immediate gain. Notwithstanding the above, the ESS Committee is entitled to prescribe and impose any conditions to the ESOS Award and/or SGP Award, any condition in relation to any retention period or restriction on transfer as it sees fit.

Notwithstanding the above and 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 Proposed ESS within one (1) year from the ESS Award date.

**(viii) Alteration of share capital**

If there are any alteration(s) in the share capital of our Company during the duration of the Proposed ESS, whether by way of a rights issue, bonus issue or other capitalisation issue, consolidation or subdivision of Shares or reduction of capital or otherwise howsoever or if our Company shall make a capital distribution during the duration of the Proposed ESS, our Company will adjust the following:

- (a) the ESOS Exercise Price and/or SGP grant price;
- (b) the number of Shares comprised in the ESOS Option and/or SGP Award to the extent not yet vested and/or vested but not credited into the CDS Account; and/or
- (c) the number of Shares over such future ESOS Awards may be offered and/or future SGP Award may be granted,

as shall be necessary to ensure that any adjustment made in such manner as the ESS Committee may determine to be appropriate and except in relation to a bonus issue, subdivision or consolidation of shares upon the confirmation in writing by auditor or adviser (as determined in accordance with the By-Laws), acting as experts and not as arbitrators, that in their opinion such adjustment is fair and reasonable.

**(ix) Modification, variation and/or amendment to the By-Laws**

Subject to the paragraph below, the ESS Committee may at any time and from time to time recommend to the Board any additions, modifications or amendments to or deletions of the By-Laws as it shall at its sole discretion deem fit and the Board shall have the power, at any time, by resolution to add, to amend, modify or delete all or any of terms in the By-Laws upon such recommendation and our Company will submit the amended By-Laws together with a confirmation letter to Bursa Securities confirming that the amendment or modification is in compliance with the provisions of the Listing Requirements pertaining to the Proposed ESS and the Rules of Bursa Depository.

Subject to the By-Laws, the approval of the shareholders of our Company in a general meeting shall not be required in respect of any additions, modifications or amendments to or deletions of the By-Laws (including any additions, modifications or amendments to or deletions of the By-Laws for purpose of complying with the Act, unless such additions, modifications or amendments to or deletions of the By-Laws will:

- (a) prejudice any rights which would have accrued to any ESS Participants without the prior consent or sanction of that ESS Participants;
- (b) increase the number of Shares available under the Proposed ESS beyond the maximum imposed as per Section 2.3(i) above;
- (c) prejudice any rights of the shareholders of our Company without prior approval of our Company's shareholders in a general meeting; or
- (d) alter any rights to the advantage of the Eligible Persons in respect of any matters which are required to be contained in the By-Laws without the prior approval of our Company's shareholders in a general meeting unless allowed by the provisions of the Listing Requirements.

**(x) Termination**

Subject to compliance with the Listing Requirements and any other relevant authorities, the Company may terminate this Proposed ESS at any time prior to the expiry of the duration of the Proposed ESS (and no further offers shall be made by the ESS Committee) in accordance with the terms of the By-Laws, if the Board deems fit and upon the recommendation of the ESS Committee, provided that an announcement is made to Bursa Securities on the following:

- (a) the Termination Date;
- (b) the Shares vested pursuant to the Proposed SGP and the number of ESOS;
- (c) options exercised pursuant to the Proposed ESOS; and
- (d) the reasons and justification for termination of the Proposed ESS.

All outstanding offers but not yet accepted by the Eligible Persons at the Termination Date shall automatically lapse or cease to have effect on the Termination Date, and any ESS Awards yet to be vested or exercised shall automatically lapse or cease to have any effect from the Termination Date. The Proposed ESS shall be deemed terminated at the Termination Date.

Subject to the requirements under the Listing Requirements and/or other applicable laws, approval or consent of the shareholders of our Company by way of resolution in a general meeting or otherwise and written consent of the ESS Participants in relation to the unvested Uzma Shares and/or unexercised ESOS Options shall not be necessary to effect the termination of the Proposed ESS.

**(xi) Listing of and quotation for the new Shares**

Bursa Securities had vide its letter dated 3 November 2023, approved the listing of and quotation for such number of new Uzma Shares, representing up to 12.5% of the total number of issued Shares in our Company, which may be issued pursuant to the Proposed ESS on the Main Market of Bursa Securities.

**3. DETAILS OF PROPOSED ALLOCATION**

Paragraph 6.06(1) of the Listing Requirements states that the Company must not issue any shares to its Directors, major shareholders or chief executive or a person connected with them unless its shareholders in a general meeting have approved the specific allotment to be made to them. Accordingly, pursuant to Paragraph 6.06(1) of the Listing Requirements and in accordance with the By-Laws, our Company proposes to seek the approval of our shareholders for authority for the Proposed Allocation of ESS to the following persons:

	<b>Name</b>	<b>Designation</b>
(i)	Datuk Abdullah Bin Karim	Independent Non-Executive Chairman
(ii)	Dato' Kamarul Redzuan Bin Muhamed	Managing Director / Group Chief Executive Officer
(iii)	Dato' Che Nazahatuhisamudin Bin Che Haron	Executive Director
(iv)	Datuk Seri Zurainah Binti Musa	Independent Non-Executive Director
(v)	YM Tengku Ezuan Ismara Bin Tengku Nun Ahmad	Independent Non-Executive Director

(vi)	Datuk Farisha Binti Pawan Teh	Independent Non-Executive Director
(vii)	Ikhlas Bin Abdul Rahman	Independent Non-Executive Director
(viii)	Mazli Zakuan Bin Mohd Noor	Independent Non-Executive Director
(ix)	Datin Rozita Binti Mat Shah @ Hassan <sup>(1)</sup>	Chief People Officer
(x)	Ali Zainal Abidin Bin Dato' Muhamed <sup>(2)</sup>	Senior Project Executive - New Energy
(xi)	Abdul Hanif Abdullah <sup>(3)</sup>	Executive Assistant - Group CEO Office

*Notes:*

- (1) *Datin Rozita Binti Mat Shah @ Hassan is the spouse of Dato' Kamarul Redzuan Bin Muhamed.*
- (2) *Ali Zainal Abidin Bin Dato' Muhamed is the sibling of Dato' Kamarul Redzuan Bin Muhamed.*
- (3) *Abdul Hanif Abdullah is the son of Datuk Abdullah Bin Karim.*

#### **4. UTILISATION OF PROCEEDS**

The proceeds to be raised from the Proposed ESOS will depend on the ESOS Exercise Price, number of ESOS Options granted and exercised at the relevant point of time. As such, the amount of proceeds to be raised from the Proposed ESOS cannot be determined at this juncture.

Nevertheless, our Company intends to utilise the proceeds to be raised from the ESOS Options for the working capital of our Group. The proceeds raised from the exercise of the ESOS Options are expected to be utilised to finance our Group's day-to-day operations which shall include, but not limited to the payments to suppliers, operational expenses including overheads, staff costs and capital expenditure. Our Company expects to utilise the proceeds for the said working capital requirements within a period of 12 months, as and when the proceeds are received throughout the ESS Period.

Our Company will not receive any proceeds pursuant to the Proposed SGP as the SGP Participants will not be required to pay for the new Shares to be issued and allotted to them and/or the existing Shares to be transferred to them pursuant to the SGP Awards.

The funding breakdown cannot be determined at this juncture as it will depend on, amongst others, the proceeds to be raised from the Proposed ESOS as well as the working capital requirements of Uzma Group at the relevant time. Pending the utilisation, the proceeds will be placed in deposits with licensed financial institutions and/or short-term money market financial instruments. The interest derived from the deposits with financial institutions or any gains arising from the short-term money market instruments will be used as additional working capital for our Group.

The estimated expenses in relation to the Proposed ESS are approximately RM0.18 million.

#### **5. EQUITY FUND RAISING EXERCISES UNDERTAKEN BY THE COMPANY IN THE PAST 12 MONTHS UP TO THE LPD**

Reference is made to our Company's announcement dated 17 March 2023 in relation to the private placement of up to 35,203,050 new Uzma Shares, representing not more than 10% of the total number of issued Shares ("**Private Placement**"). The Private Placement was completed on 7 July 2023 and, our Company has allotted and issued a total of 35,200,000 new Shares at RM0.61 per placement share pursuant to the Private Placement, raising gross proceeds of RM21,472,000.



As at the LPD, the status of the utilisation of the proceeds from the Private Placement by our Group is as follows:

Description	Proceeds raised	Actual utilisation	Balance unutilised
	(RM'000)	(RM'000)	(RM'000)
Capital and development expenditure in relation to Renewable Energy ("RE") project <sup>(1)</sup>	20,000	20,000	-
General working capital	822	874	(52)*
Expenses in relation to the Private Placement	650	598	52*
<b>Total</b>	<b>21,472</b>	<b>21,472</b>	<b>-</b>

Notes:

\* The remaining unutilised portion from the expenses in relation to the Private Placement was utilised for general working capital instead.

(1) Our Group has utilised RM20.00 million to partly fund the various stages of the RE project as described below:

- (a) RM5.00 million for placement of bank guarantee and security charges imposed by bank for financing facilities; and
- (b) RM15.00 million which consisted of payments made to the appointed subcontractor to carry out the engineering, procurement and construction works.

Save as disclosed above, our Company has not undertaken any other fund-raising exercise in the past 12 months up to the LPD.

## 6. RATIONALE AND JUSTIFICATIONS FOR THE PROPOSED ESS

The Proposed ESS is established primarily to align the long-term interests of the Eligible Persons to the corporate goals of our Group without adversely affecting the cash flow of our Group and is in line with the following purposes:

- (i) to attract, motivate, retain and reward the Eligible Persons, who would be given the opportunity to participate in the equity of our Company and thereby, relate directly to the performance of our Group;
- (ii) to provide incentives for Eligible Persons to contribute positively to its continuing growth through the intended stimulation of greater commitment, productivity and efforts on the part of the Eligible Persons towards our Group; and
- (iii) the Proposed ESS is also extended to Non-Executive Directors in recognition of their contributions and efforts to our Company and to enable them to participate in our Company's future growth.

## 7. INDUSTRY OVERVIEW, OUTLOOK AND FUTURE PROSPECTS OF OUR GROUP

### 7.1 Overview and outlook of the Malaysian economy

The Malaysian economy registered a growth of 2.9% in the second quarter of 2023 compared to 5.6% in the first quarter, as growth continued to be weighed by higher interest rates and elevated inflation. On a quarter to-quarter seasonally adjusted basis, the economy registered a growth of 1.5% (1Q 2023: 0.9%).

During the quarter, domestic demand grew by 4.5% (1Q 2023: 4.6%), mainly supported by investments from public and private sectors. Investments from public sector expanded by 7.9% (1Q 2023: 5.7%), due to improved Government of Malaysia's fixed assets spending whilst investments from private sector have expanded by 5.1% (1Q 2023: 4.7%) driven by the progress in construction projects and continued capacity expansion.

Headline inflation, as measured by the annual percentage change in the Consumer Price Index, moderated to 2.8% during the quarter (1Q 2023: 3.6%). The moderation was amid lower commodity prices for items including fuel and food.

While core inflation has also moderated, it remained elevated at 3.4% (1Q 2023: 3.9%) relative to the long-term average amid lingering demand and cost factors. For the second half of 2023, both headline and core inflation are projected to trend lower, broadly within expectations. Risks to the inflation outlook remain highly subject to the degree of persistence in core inflation, changes to domestic policy on subsidies and price controls, as well as global commodity prices and financial market developments.

*(Source: BNM Quarterly Bulletin, Second Quarter 2023, Bank Negara Malaysia)*

## **7.2 Overview and outlook of the oil and gas ("O&G") industry in Malaysia**

2 years have passed since the World Health Organization declared COVID-19 a global pandemic, the resultant impact of which suppressed oil and gas demand across the world. The uncertainties have yet to recede and recovery remains uneven across the world. The current elevated oil and gas prices are not an assurance of high prices in the future. The O&G industry remains cautious over rising costs, which erode margins for players. Yet, the industry has to build its resilience today by deploying the latest technology and utilising resources in an optimal manner to weather prevailing uncertainties and rising volatility in the market.

As part of the continuous effort to help shape the O&G Services and Equipment ("OGSE") industry and adapt to the rapidly revolving global needs of the global market, Malaysia Petroleum Resources Corporation (MPRC) will coordinate the roll-out of five new industry initiatives from the National OGSE Industry Blueprint 2021-2030 (OGSE Blueprint), in 2023. This is in tandem with the 26 operationalised initiatives as outlined in the OGSE Blueprint. The industry is urged to capitalise on the myriad of initiatives available, which is intended to assist the OGSE players grow stronger amidst the volatility of uncertain business climate to further expand their capabilities in other adjacent areas.

*(Source: Industry Overview, PETRONAS Activity Outlook 2023-2025)*

## **7.3 Prospects of our Group**

The global economic outlook remains challenging due to higher interest rates and inflationary challenges in major economies. The oil consumption growth forecasted for the year mainly due to improving economic activities post the covid lockdown. Overall, the oil prices are expected to rise on outlook for higher gasoline demand and tighter supply. The PETRONAS Activity Outlook 2023 – 2025 remains positive for upstream activities such as well services given the oil price recovery. The relaxation of pandemic SOPs is also a boost to domestic activities as PETRONAS look to increase output to capitalise on current oil prices. Few major contracts awarded by PETRONAS to our Group with an estimated contract value of RM1.0 billion, shown a positive outlook from PETRONAS activity in the next couple of years. In addition, our Group's oilfield chemical solutions are expected to benefit from higher crude production with the recent contracts awarded. Business activities are seen to recover as countries reopen their economies, contributing to a surge in demand.

*(Source: Management of our Group)*

## 8. EFFECTS OF THE PROPOSED ESS

### 8.1 Share capital

The Proposed ESS is not expected to have any immediate effect on our Company's share capital until such time when the new Shares are issued pursuant to the Proposed ESS. The issued share capital of our Company may increase progressively depending on the number of new Shares to be issued under the Proposed ESOS and/ or pursuant to the vesting of the new Shares under the SGP Awards.

For illustrative purposes, the effects on the issued share capital of our Company pursuant to the Proposed ESS are as follows:

	<b>No. of Shares</b>	<b>Share Capital (RM)</b>
Share capital as at the LPD	387,230,500	328,837,989
New Shares to be issued pursuant to the Proposed ESS	48,403,812	*32,430,554
<b>Enlarged share capital</b>	<b>435,634,312</b>	<b>361,268,543</b>

Note:

\* The indicative issue price is calculated based on RM0.67, being approximately 9.68% discount to the 5-day VWAP of Uzma Shares up to and including the LPD of RM0.7418 per Uzma Share.

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## 8.2 Substantial shareholders' shareholdings

The Proposed ESS is not expected to have any immediate effect on the substantial shareholders' shareholdings of our Company unless the substantial shareholders of our Company are ESS Participants themselves and/or until such time when the new Shares are issued pursuant to the Proposed ESS, which should result in a dilution in their shareholdings.

The actual quantum of the effect on the substantial shareholders' shareholdings in Uzma would depend on the number of ESOS Options granted and exercised, and the number of Shares granted under the Proposed SGP at the relevant point in time.

For illustrative purposes, as at the LPD, the pro forma effects of the Proposed ESS on the substantial shareholders' shareholdings are as follows:

	Name	As at the LPD				After the Proposed ESS			
		Direct interest		Indirect interest		Direct interest		Indirect interest	
		No. of Shares	<sup>(2)</sup> %	No. of Shares	<sup>(2)</sup> %	No. of Shares	<sup>(3)</sup> %	No. of Shares	<sup>(3)</sup> %
1	Tenggiri Tuah Sdn. Bhd.	110,526,674	28.54	-	-	110,526,674	25.37	-	-
2	Dato' Kamarul Redzuan Bin Muhamed	-	-	<sup>(1)</sup> 110,526,674	28.54	-	-	<sup>(*)</sup> <sup>(1)</sup> 110,526,674	25.37
3	Datin Rozita Binti Mat Shah @ Hassan	-	-	<sup>(1)</sup> 110,526,674	28.54	-	-	<sup>(*)</sup> <sup>(1)</sup> 110,526,674	25.37

### Notes:

\* Assuming no provision has been made for the allotment of ESS Award to Dato' Kamarul Redzuan bin Muhamed and Datin Rozita binti Mat Shah @ Hassan as the ESS Committee has yet to decide on the quantum to be allocated to Eligible Persons.

(1) Deemed interested pursuant to Section 8(4) of the Act by virtue of his/her shareholdings in Tenggiri Tuah Sdn. Bhd.

(2) Based on the number of issued Shares of 387,230,500 Uzma Shares as at the LPD.

(3) Based on the number of the enlarged issued Shares of 435,634,312 Uzma Shares.

### **8.3 NA per Share and gearing**

The Proposed ESS is not expected to have an immediate effect on the NA, NA per Share and gearing of our Group until such time when the new Shares are issued. Any potential effects on the NA, NA per Share and gearing of our Group in the future will depend on the actual number of new Shares to be issued upon the exercise of the ESOS Options, ESOS Exercise Price and/or the vesting of the SGP Awards.

Upon exercise of the ESOS Options pursuant to the Proposed ESS and/or vesting of the SGP Awards, the NA per Share is expected to:

- (i) increase if the ESOS Exercise Price or the fair value of the SGP Awards is higher than the NA per Share; or
- (ii) decrease if the ESOS Exercise Price or the fair value of the SGP Awards is lower than the NA per Share,

at such point of exercise of the ESOS Options and/or allotment and issuance of new Shares pursuant to the vesting of the SGP Awards.

### **8.4 Earnings and EPS**

The Proposed ESS is not expected to have any immediate material effect on the consolidated earnings and EPS of our Group until such time when the ESOS Options and/or SGP Awards are exercised and/or granted (as the case may be). Any potential effect on the EPS of our Group in the future would depend on the number of the ESOS Options granted and exercised, ESOS Exercise Price payable upon the exercise of the ESOS Options, the number of Shares granted under the Proposed SGP as well as the earnings impact arising therefrom under MFRS 2.

Under the MFRS 2, the cost arising from the issuance of the ESOS Options, which is measured by the fair value of the ESOS Options, which is expected to vest at each date of offer and is recognised as expense in the statements of profit or loss and other comprehensive income over the vesting period of the ESOS Options, thereby reducing the earnings of our Group. The fair value of the ESOS Options is determined after taking into account, amongst others, the historical volatility of the Shares, the risk-free rate, the ESOS Exercise Price and time to maturity of the ESOS Options from the vesting date of the ESOS Options. Hence, the potential effect on the EPS of our Group, as a consequence of the recognition of the said cost, cannot be determined at this juncture.

Under the MFRS 2, the potential cost of awarding the new Shares under the Proposed SGP will need to be measured at fair value on the date of granting and recognised as an expense in the statement of profit or loss and other comprehensive income of our Group over the vesting period of such Shares under the SGP Award. The extent of the effect of the Proposed SGP on our Group's EPS cannot be determined at this juncture as it would depend on the fair value of the new Shares at the respective dates of the SGP Award. However, the potential cost does not represent a cash outflow by our Company as it is merely an accounting treatment.

Nevertheless, our Company has taken note of the potential impact of the MFRS 2 on our Group's future earnings and shall take into consideration such impact on the allocation and granting of ESOS Options and/or the SGP Awards to the Eligible Persons.

### **8.5 Convertible securities**

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

## 9. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of Uzma Shares as traded on Bursa Securities for the past 12 months from November 2022 to October 2023 and up to the LPD are set out below:

	<b>High RM</b>	<b>Low RM</b>
<b>2022</b>		
November	0.475	0.370
December	0.585	0.455
<b>2023</b>		
January	0.650	0.495
February	0.750	0.595
March	0.740	0.555
April	0.700	0.615
May	0.685	0.580
June	0.670	0.615
July	0.735	0.615
August	0.825	0.710
September	0.865	0.765
October	0.845	0.710

Last transacted market price of Uzma Shares as at 4 October 2023  
(being the latest trading day prior to the announcement on the Proposed  
ESS on 5 October 2023) 0.760

Last transacted market price as at the LPD 0.755

*(Source: Bloomberg)*

## 10. APPROVALS REQUIRED/ OBTAINED

The Proposed ESS is conditional upon the following approvals being obtained:

- (i) Bursa Securities, for the listing of and quotation for the new Uzma Shares that may be issued pursuant to the Proposed ESS on the Main Market of Bursa Securities. Bursa Securities' approval has been obtained vide its letter dated 3 November 2023 and is subject to the following conditions:

No.	Conditions	Status of compliance
(a)	Uzma is required to submit a confirmation to Bursa Securities of full compliance of the Proposed ESS pursuant to Paragraph 6.43(1) of the Listing Requirements and stating the effective date of implementation;	To be complied
(b)	Mercury Securities is required to furnish Bursa Securities with certified true copy of the resolution passed by the shareholders in general meeting approving the Proposed ESS; and	To be complied
(c)	Uzma is required to furnish Bursa Securities on a quarterly basis a summary of the total number of shares listed pursuant to the Proposed ESS as at the end of each quarter together with a detailed computation of the listing fees payable.	To be complied

- (ii) the shareholders of our Company at the forthcoming EGM.

The Proposed ESS is not conditional upon any other proposals undertaken or to be undertaken by our Company.

For information, pursuant to Section 85(1) of the Act which must be read together with Clause 59 of the Constitution, the shareholders of the Company have pre-emptive rights to be offered any new Uzma Shares which rank equally to the existing issued Uzma Shares or other convertible securities.

Section 85(1) of the Act provides as follows:

“85. Pre-emptive rights to new shares

- (1) Subject to the Constitution, where a company issues shares which rank equally to existing shares as to voting or distribution rights, those shares shall first be offered to the holders of existing shares in a manner which would, if the offer were accepted, maintain the relative voting and distribution rights of those shareholders.”

Clause 59 of the Constitution provides as follows:

“Subject to any direction to the contrary that may be given by the Company in general meeting, any new shares from time to time to be created shall, before they are issued, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares or securities to which they are entitled. The offer shall be made by notice specifying the number of shares or securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or securities offered, the Directors may dispose of those shares or securities in such manner as they think most beneficial to the Company. The Board may likewise also dispose of any new shares or securities which (by reason of the ratio which the new shares or securities held by persons entitled to an offer of new shares or securities) cannot, in the opinion of the Directors, be conveniently offered under this Clause.”

In order for the Board to issue any new Shares or other convertible securities without any pre-emptive rights, such pre-emptive rights must be waived. By approving the resolutions in relation to the Proposed ESS which entail the allotment and issuance of new Uzma Shares in our Company, the shareholders of our Company are waiving their pre-emptive rights pursuant to Section 85(1) of the Act which must be read together with Clause 59 of the Constitution to first be offered the Uzma Shares which, upon waiving the same, will result in a dilution to their shareholding percentage in our Company.

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11. **INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE OF OUR COMPANY AND/OR PERSONS CONNECTED WITH THEM**

The details of the shareholdings of the Interested Directors, Interested Major Shareholders and chief executive of our Company and/or persons connected with them in our Company as at the LPD are set out below:

	Name	As at the LPD			
		Direct interest		Indirect interest	
		No. of Shares	(2)%	No. of Shares	(2)%
	<b><u>Interested Major Shareholder, Interested Director and chief executive</u></b>			-	-
1	Dato' Kamarul Redzuan Bin Muhamed	-	-	(1)110,526,674	28.54
	<b><u>Interested Major Shareholder</u></b>				
2	Datin Rozita Binti Mat Shah @ Hassan <sup>(3)</sup>	-	-	(1)110,526,674	28.54
	<b><u>Interested Directors</u></b>				
3	Datuk Abdullah Bin Karim	-	-	-	-
4	Dato' Che Nazahatuhisamudin Bin Che Haron	3,988,780	1.03	-	-
5	Datuk Seri Zurainah Binti Musa	-	-	-	-
6	YM Tengku Ezuan Ismara Bin Tengku Nun Ahmad	-	-	-	-
7	Datuk Farisha Binti Pawan Teh	365,000	0.09	-	-
8	Ikhlas Bin Abdul Rahman	-	-	-	-
9	Mazli Zakuan Bin Mohd Noor	-	-	-	-
10	Yahya Bin Razali	-	-	-	-
	<b><u>Persons Connected</u></b>				
11	Ali Zainal Abidin Bin Dato' Muhamed <sup>(4)</sup>	-	-	-	-
12	Abdul Hanif Abdullah <sup>(5)</sup>	-	-	-	-

Notes:

- (1) Deemed interested pursuant to Section 8(4) of the Act by virtue of his/her shareholdings in Tenggiri Tuah Sdn. Bhd.
- (2) Based on the number of issued Shares of 387,230,500 Uzma Shares as at the LPD.
- (3) Datin Rozita Binti Mat Shah @ Hassan is the spouse of Dato' Kamarul Redzuan Bin Muhamed.
- (4) Ali Zainal Abidin Bin Dato' Muhamed is the sibling of Dato' Kamarul Redzuan Bin Muhamed.
- (5) Abdul Hanif Abdullah is the son of Datuk Abdullah Bin Karim.



All the Directors of the Company are eligible to participate in the Proposed ESS and are therefore deemed interested in the Proposed ESS to the extent of their respective allocations as well as allocations to persons connected with them under the Proposed ESS.

All Interested Directors have abstained and will continue to abstain from deliberating and voting in respect of their direct and/or indirect shareholdings in our Company on the resolutions pertaining to their respective allocations, and allocations to persons connected with them under the Proposed ESS at the relevant Board meetings.

Further, the Interested Directors will also abstain from voting and have undertaken to ensure that the persons connected with them will abstain from voting in respect of their direct and/or indirect shareholdings in our Company, if any, on resolutions pertaining to their respective allocations and allocations to persons connected with them under the Proposed ESS to be tabled at the forthcoming EGM.

Dato' Kamarul Redzuan Bin Muhamed, being the Managing Director / Group Chief Executive Officer and Datin Rozita Binti Mat Shah @ Hassan, being Chief People Officer of our Company, are Interested Major Shareholders. Accordingly, both of them will abstain from all deliberations and voting and have undertaken to ensure that the persons connected with them will abstain from voting in respect of their direct and/ or indirect shareholdings in our Company on the resolutions pertaining to their allocation and allocations to persons connected to them under the Proposed ESS at the forthcoming EGM.

## **12. ESTIMATED TIMEFRAME FOR COMPLETION AND TENTATIVE TIMETABLE FOR IMPLEMENTATION**

Barring any unforeseen circumstances and subject to all required approvals being obtained, the Proposed ESS is expected to be implemented by the fourth quarter of 2023.

The tentative timetable in relation to the Proposed ESS is set out below:

<b>Timeline</b>	<b>Events</b>
30 November 2023	EGM
December 2023	Implementation of the Proposed ESS

## **13. PROPOSALS ANNOUNCED BUT PENDING COMPLETION**

Save for the Proposed ESS, there is no other corporate exercise/scheme by our Company which has been announced but pending completion prior to the issuance of this Circular.

## **14. DIRECTORS' STATEMENT AND RECOMMENDATION**

The Board, as a whole, having considered all aspects of the Proposed ESS, including the rationale and financial effects of the Proposed ESS, is of the opinion that the Proposed ESS is in the best interest of our Company. Accordingly, the Board recommends that you vote in favour of the resolution pertaining to the Proposed ESS to be tabled at the forthcoming EGM of our Company.

In respect of the Proposed Allocation, all the Directors have abstained from giving any opinion or recommendation on their respective allocation and the allocation to the person(s) connected to them, if any. Where the resolutions are not related to their respective allocations or the person(s) connected to them, the Directors after having considered all aspects of the Proposed Allocation, are of the opinion that the Proposed Allocation is in the best interest of our Company and recommends that you vote in favour of the resolution pertaining to the Proposed Allocation to be tabled at the forthcoming EGM of our Company.

**15. EGM**

The EGM, the notice of which is enclosed in this Circular, is scheduled to be held and conducted on a virtual basis through live streaming from broadcast venue at Level 2, Uzma Tower, Jalan PJU 8/8A, Damansara Perdana, 47820 Petaling Jaya, Selangor Darul Ehsan on Thursday, 30 November 2023 at 12.00p.m., or immediately following the conclusion of the 16<sup>th</sup> AGM of the Company, or at any adjournment thereof, whichever is earlier, for the purpose of considering and if thought fit, passing with or without modification, the resolutions to give effect to the Proposed ESS.

If you are unable to attend, participate, speak and vote in person at the EGM, you may appoint a proxy or proxies to attend, participate, speak and vote on your behalf. In such event, you are requested to complete, sign and return the enclosed Proxy Form enclosed with this Circular in accordance with the instructions contained therein, to be deposited at the office of KPMG Management & Risk Consulting Sdn. Bhd. at Concourse, KPMG Tower, No. 8, First Avenue, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan, Malaysia or alternatively, you may lodge your Proxy Form by electronic means through online portal at <https://conveneagm.my/uzma-EGM2023> or email to [support\\_conveneagm@kpmg.com.my](mailto:support_conveneagm@kpmg.com.my) not less than 48 hours before the time set for holding the EGM or at any adjournment thereof. The completion, signing and return of the Proxy Form will not preclude you from attending and voting in person, should you subsequently decide to do so.

**16. FURTHER INFORMATION**

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

Yours faithfully,  
For and on behalf of the Board of  
**UZMA BERHAD**

**DATUK ABDULLAH BIN KARIM**  
Independent Non-Executive Chairman

**UZMA BERHAD**  
(Company Registration No. 200701011861 (769866-V))

**BY-LAWS OF THE EMPLOYEES' SHARE SCHEME FOR DIRECTORS AND ELIGIBLE EMPLOYEES OF UZMA BERHAD AND ITS SUBSIDIARIES**

**1. NAME OF THE EMPLOYEES' SHARE SCHEME**

This employee share scheme is referred to as the “**Uzma Berhad’s Employees’ Share Scheme**” (“**ESS**”) and shall comprise the Employee Share Option Scheme and Share Grant Plan (as defined below).

**2. DEFINITIONS AND INTERPRETATIONS**

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

Act	:	The Companies Act 2016, as amended from time to time including all regulations made thereunder and any re-enactment thereof
Board	:	The Board of Directors for the time being of the Company
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	:	The rules, terms and conditions of the ESS, as may be modified, varied and/or amended from time to time in accordance with the terms and conditions herein
CDS	:	Central Depository System
CDS Account	:	An account established by Bursa Depository for a depositor for the recording of deposit and withdrawal of securities and for dealing in such securities by a depositor
Central Depositories Act	:	The Securities Industry (Central Depositories) Act 1991 as amended from time to time including all subsidiary legislations made thereunder and any re-enactment thereof
Company or Uzma	:	Uzma Berhad (Registration No. 200701011861 (769866-V))
Constitution	:	The constitution of the Company, including any amendment thereto that may be made from time to time
Date of Expiry	:	Last day of the duration of the ESS
Director	:	A natural person who holds a directorship in the Company or any company within the Group, whether in an executive or non-executive capacity and shall have the meaning given in Section 2(1) of the Capital Markets and Services Act 2007

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**APPENDIX I – DRAFT BY-LAWS (CONT'D)**

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Effective Date	:	The date on which the ESS comes into force as provided in By-Law 18.1
EGM	:	Extraordinary General Meeting
Eligible Person(s)	:	The persons who meet the criteria of eligibility for participation in the ESS as set out in By-Law 6
Employee(s)	:	A natural person who is employed by and on the payroll of any company in the Group
Employee Share Option Scheme or ESOS	:	The Employee Share Option Scheme established under these By-Laws
Entitlement Date	:	The date as at the close of business on which shareholders' names must appear on the record of depositors of the Company maintained at Bursa Depository in order to be entitled to any dividends, rights, allotments or other distributions
ESOS Award(s)	:	The grant of such number of ESOS Option(s) to the Eligible Persons to subscribe for the Shares at the ESOS Exercise Price in the manner and subject to the terms and conditions provided in these By-Laws
ESOS Award Date	:	The date on which an ESOS Award is granted by the ESS Committee to an Eligible Person pursuant to By-Law 38
ESOS Award Period	:	The period commencing from the ESOS Award Date and expiring on the Date of Expiry or such other dates as stipulated by the ESS Committee in the ESOS Award or upon the date of termination of the ESS as provided by By-Law 18, whichever is earlier
ESOS Exercise Price	:	The price at which an ESOS Participant(s) shall be entitled to subscribe for each new Share upon the exercise of an ESOS Option, as initially determined and as may be adjusted pursuant thereto in accordance with the provisions of By-Law 14
ESOS Option(s)	:	The right of ESOS Participant(s) which may be conditional or unconditional to subscribe for new Shares pursuant to ESOS Award at the ESOS Exercise Price and includes, where applicable, partially exercised ESOS Options
ESOS Option Vesting Date	:	The date on which the ESOS Participant(s) becomes entitled to exercise the ESOS Options or any part thereof
ESOS Participant(s)	:	Any Eligible Person who has accepted an ESOS Award in accordance with these By-laws
ESS	:	Uzma Berhad's Employees' Share Scheme comprising the ESOS and SGP established under these By-Laws as modified and altered from time to time
ESS Award(s)	:	An award made in writing by the ESS Committee to an Eligible Person from time to time within the duration of the ESS to participate in the ESOS Award(s) and the SGP Award(s), collectively, in accordance with these By-Laws

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**APPENDIX I – DRAFT BY-LAWS (CONT'D)**

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ESS Committee	: The committee appointed and authorised by the Board to administer the ESS in accordance with these By-Laws, comprising such persons appointed from time to time by the Board
ESS Participant(s)	: Include ESOS Participant(s) and/or SGP Participant(s) (as applicable)
Executive Director	: A natural person who holds a directorship within the Group and performs an executive function
Group	: The Company and its subsidiaries as defined in Section 4 of the Act (excluding dormant subsidiaries). Subject to the foregoing, subsidiaries include subsidiaries which are existing as at the Effective Date and subsidiaries which are incorporated or acquired at any time during the duration of the ESS but exclude subsidiaries which have been divested in the manner provided in By-Law 16
Listing Requirements	: Main Market Listing Requirements of Bursa Securities including all amendments thereto and any Practice Notes issued in relation thereto
Market Day(s)	: Any day between Monday and Friday (both days inclusive) which is not a public holiday on which Bursa Securities is open for trading of securities, which may include a surprise holiday (namely a day that is declared as a public holiday in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the beginning of the calendar year)
Maximum Allowable Allotment	: The maximum number of Shares comprised in the ESS Awards that can be offered to an Eligible Person under the ESS in the manner provided in By-Law 5
Option Certificate	: Has the meaning given to it in By-Law 39.4
Non-Executive Director	: A Director within the Group who is not an Executive Director
Principal Adviser	: A person who is permitted to carry out regulated activity of advising on corporate finance under the Capital Markets and Services Act 2007 which includes a recognised principal adviser under the Guidelines on Submission of Corporate and Capital Market Product Proposals issued by the Securities Commission, Malaysia including any amendments thereto that may be made from time to time
Representative	: A legal or personal representative(s) or heir(s)
RM and sen	: Ringgit Malaysia and sen respectively
Rules of Bursa Depository	: The rules of Bursa Depository, as issued pursuant to the Central Depositories Act
SGP Award(s)	: An award of new Shares made in writing by the ESS Committee from time to time to an Eligible Person to participate in the Share Grant Plan as set out in By-Law 42
SGP Award Letter	: Has the meaning given in By-Law 44.1

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**APPENDIX I – DRAFT BY-LAWS (CONT'D)**

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- SGP Award Offer Period : The period of thirty (30) days from the SGP Grant Date or such other period as stipulated in the SGP Award Letter
- SGP Award Vesting Date : The date as stated in the SGP Award Letter as the date on which the Shares granted under the SGP Award are to be allotted and/or delivered to an SGP Participant(s)
- SGP Grant Date : The date on which a SGP Award is made by the ESS Committee to an Eligible Person pursuant to By-Law 42
- SGP Grant Price : The reference price which is used to determine the number of Shares to be granted under the SGP Award
- SGP Participant(s) : Any Eligible Person who has accepted a SGP Award
- Share(s) : Ordinary share(s) in the Company
- Share Grant Plan or SGP : The Share Grant Plan established under these By-Laws
- Termination Date : Has the meaning given to it in By-Law 18.5
- Unexercised ESOS Option(s) : ESOS Options and any part thereof which has not been fully exercised at the relevant time and in respect of which the ESOS Award Period has not expired
- Unvested ESOS Option(s) : Unvested ESOS Option(s) or any part thereof which has not been vested in the ESOS Participant(s)
- Unvested SGP Award(s) : Unvested SGP Award(s) or any part thereof which has not been vested in the SGP Participant(s)
- Vesting Date : The ESOS Option Vesting Date and/or the SGP Award Vesting Date as the context requires, and “Vest” and “Vested” shall be construed accordingly
- 2.2 Headings are for ease of reference only and do not affect the meaning of these By-Laws.
- 2.3 Any reference to statutory provisions shall include:
- (a) any subsidiary legislation made from time to time under that provision and any listing requirements, policies, practice notes and/or guidelines of Bursa Securities and/or other relevant authorities (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the reasonable commercial practice of persons to whom such requirements, policies, practice notes and/or guidelines are addressed to by Bursa Securities and/or the relevant authorities);
- (b) that provision as from time to time modified or re-enacted whether before or after the date of these By-Laws so far as such modification or re-enactment applies or is capable of applying to the ESS and shall include also any past statutory provision (as from time to time modified or re-enacted) which such provision has directly or indirectly replaced.
- 2.4 Words importing the masculine gender shall include the feminine and neuter genders.
- 2.5 Words importing the singular number shall include the plural number and vice versa.
- 2.6 If an event is to occur on a stipulated day which is not a Market Day, then the stipulated day will be taken to be the first Market Day after that day.

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**APPENDIX I – DRAFT BY-LAWS (CONT'D)**

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- 2.7 Any liberty or power which may be exercised or any decision or determination which may be made hereunder by the ESS Committee shall be exercised in the ESS Committee's absolute and unfettered discretion and the ESS Committee shall not be under any obligation to give any reasons therefore, except as may be required by the relevant authorities.
- 2.8 For the purpose of these By-Laws, "person connected" shall have the meaning as defined in Paragraph 1.01 of the Listing Requirements.
- 2.9 Where an act is required to be done within a specified number of days after or from a specified date, the period is exclusive of the date so specified.

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**PART A – GENERAL PROVISIONS OF THE ESS**

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**3. OBJECTIVES AND RATIONALE OF THE ESS**

3.1 The ESS is established primarily to align the long-term interest of the Eligible Persons to the corporate goals of the Company without adversely affecting the cash flow of the Group and is in line with the following purposes:

- (i) to attract, motivate, retain and reward the Eligible Persons, who would be given the opportunity to participate in the equity of the Company and thereby, relate directly to the performance of the Group; and
- (ii) to provide incentives for Eligible Persons to contribute positively to its continuing growth through the intended stimulation of greater commitment, productivity and efforts on the part of the Eligible Persons towards the Group.

The ESS is also extended to the Non-Executive Directors of the Company in recognition of their contributions and efforts to the Company and to enable them to participate in the Company's future growth.

3.2 In implementing the ESS, the ESS Committee may at its sole and absolute discretion decide that the ESOS Awards or SGP Awards be satisfied by the following methods:

- (i) issuance of new Shares;
- (ii) transfer of the Company's treasury shares, if any;
- (iii) acquisition of existing Shares from the market;
- (iv) payment of the equivalent cash value of such new Shares and/or existing Shares;
- (v) any other methods; or
- (vi) a combination of any of the above,

after taking into consideration, amongst others, factors such as the issue price of the new Shares (which shall be determined based on fair value of the Shares as at the date of the ESS Awards), the prevailing market price of the Shares, funding requirements of the Group, future returns and the potential cost arising from the granting of the ESS Awards.

**4. APPLICATION OF PART A**

Unless otherwise expressly provided, the provisions of this Part A shall apply generally to the Employee Share Option Scheme and the Share Grant Plan.

**5. MAXIMUM NUMBER OF NEW SHARES AVAILABLE UNDER THE ESS**

5.1 The maximum number of new Shares which may be allotted and issued under the ESS shall not in aggregate exceed twelve point five per centum (12.5%) of the total number of issued Shares of the Company (excluding treasury shares, if any) at any point of time during the duration of the ESS as provided in By-Law 18.2.



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**APPENDIX I – DRAFT BY-LAWS (CONT'D)**

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- 5.2 Notwithstanding the provision of By-Law 5.1 and any other provision contained in these By-Laws, in the event the total number of new Shares that may be made available under the ESS exceeds twelve point five per centum (12.5%) of the total number of issued Shares (excluding treasury shares) of the Company as a result of the Company purchasing, cancelling and/or reducing its Shares in accordance with the provisions of the Act or the Company undertaking any corporate proposal and thereby diminishing the issued share capital of the Company, then such ESOS Award and/or SGP Award granted prior to the adjustment of the issued share capital (excluding treasury shares) of the Company shall remain valid and exercisable in accordance with the provisions of these By-Laws. However, in such a situation, the ESS Committee shall not make any further ESOS Award and/or SGP Award until the total number of Shares under the subsisting ESOS Award and/or SGP Award, including those Shares that have been issued under the ESS falls below twelve point five per centum (12.5%) of the issued Shares (excluding treasury shares) of the Company.
- 5.3 For the avoidance of doubt, any ESOS Award and/or SGP Award that is not accepted by any Eligible Person pursuant to these By-Laws will be added back to the number of Shares available to be awarded under the ESS.

**6. ELIGIBILITY**

- 6.1 Subject to the sole discretion of the ESS Committee, only Eligible Persons who fulfil the following conditions as at the ESOS Award Date or the SGP Grant Date (as applicable) shall be eligible to participate in the ESS:
- (a) the Eligible Person must be at least eighteen (18) years of age and he/she is not an undischarged bankrupt or subject to any bankruptcy proceedings;
  - (b) the Eligible Person must be:
    - i. an employee of the Company or a subsidiary of the Company (which is not dormant) and has been confirmed in service; or
    - ii. a Director of the Company or a subsidiary of the Company (which is not dormant);
  - (c) the Eligible Person has not given any notice of resignation or received a notice of termination or has otherwise ceased or had his/her employment terminated; and
  - (d) the Eligible Person has fulfilled such other eligibility criteria as may be set by the ESS Committee at any time and from time to time.

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

- 6.2 Notwithstanding By-Law 6.1, the specific allotment to be made to any Eligible Person, who is a Director, major shareholder or chief executive of the Company or persons connected with such Director, major shareholder or chief executive (as defined in the Listing Requirements), shall be approved by the shareholders of the Company in general meeting unless such approval is no longer required under the Listing Requirements provided always that such interested parties shall not have voted on the resolution approving their respective allocation.
- 6.3 Any Eligible Person who holds more than one (1) position within the Group and by holding such positions, the Eligible Person is in more than one (1) category, shall only be entitled to the Maximum Allowable Allotment of any one of those categories. The ESS Committee shall be entitled at its sole discretion to determine the applicable category.

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**APPENDIX I – DRAFT BY-LAWS (CONT'D)**

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- 6.4 The ESS Committee may from time to time at its absolute discretion select and identify suitable Eligible Persons to be offered ESOS Award and/or the SGP Award. In the event that any Eligible Person is a member of the ESS Committee, such Eligible Person shall not participate in the deliberation of his/her own allocation.
- 6.5 Eligibility under the ESS does not confer upon the Eligible Person a claim or right to participate in or any rights whatsoever under the ESS unless an offer has been made by the ESS Committee to the Eligible Person and the Eligible Person has accepted the offer in accordance with the terms of such offer.

**7. BASIS OF ALLOTMENT AND MAXIMUM ALLOWABLE ALLOTMENT**

- 7.1 Subject to By-Law 5 and any adjustment which may be made under By-Law 14, the allocation of Shares available for each offer and aggregate number of Shares that may be allocated to an Eligible Person under the ESS shall be determined at the sole and absolute discretion of the ESS Committee, after taking into consideration, among others the Eligible Person's designation, length of service, work performance and any other criteria/factors which the ESS Committee deems relevant.

Notwithstanding the above, the maximum number of Shares that may be offered to an Eligible Person shall be subject to the following:

- (i) the Eligible Person shall not participate in the deliberation or discussion of their respective allocations as well as to persons connected to them, if any;
- (ii) the total number of Shares made available under the ESS shall not exceed the amount stated in By-Law 5.1;
- (iii) not more than ten per centum (10%) (or such other percentage as may be permitted by Bursa Securities or any other relevant authorities from time to time) of the total number of issued Shares available under the ESS shall be allocated to any Eligible Person who, either singly or collectively through persons connected (as defined in the Listing Requirements) with the Eligible Person, holds twenty per centum (20%) (or such other percentage as may be permitted by Bursa Securities or any other relevant authorities from time to time) or more of the total number of issued Shares (excluding treasury shares, if any) of the Company; and
- (iv) not more than seventy per centum (70%) of the new Shares available under the ESS shall be allocated to the Directors and/or senior management of the Group (excluding dormant subsidiaries) who are Eligible Persons, 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,

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

- 7.2 The ESS Committee shall set out the basis of allotment, identify the category or grade of the Eligible Persons and determine the Maximum Allowable Allotment for the Eligible Persons in relation to each category or grade under the ESS. The decision of the ESS Committee shall be final and binding. For the avoidance of doubt, the ESS Committee or the Board may, at its discretion, introduce additional category or grade of employees as it deems necessary during the duration of the ESS.
- 7.3 In the event that an Eligible Person is promoted, the maximum number of Shares applicable to such Eligible Person shall be the maximum number of Shares corresponding to the new category of employee of which he/she then is a party, subject always to the maximum number of Shares available under the ESS as stipulated under By-Law 5.1.

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**APPENDIX I – DRAFT BY-LAWS (CONT'D)**

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- 7.4 The ESS Committee has the sole discretion to determine whether to stagger the granting of ESS Award to the Eligible Persons over the duration of the ESS or in a single grant, whether there is any vesting period, and if so, whether to impose any vesting conditions under the ESS and whether such vesting conditions are subject to financial and performance target and if so, to determine the vesting conditions for the ESS Award and whether any vesting conditions have been fulfilled and satisfied. If applicable, where the ESS Committee has determined that the vesting conditions have been fully and duly satisfied, the ESS Committee shall notify the ESS Participant the number of ESS Award vested or which will be vested on him/her on the vesting date.

**8. PERFORMANCE TARGETS FOR VESTING**

- 8.1 The vesting of any ESS Award may be subject to the fulfilment by any company within the Group and/or Eligible Person/ESS Participant (as the case may be) of the relevant performance targets within the performance period and/or such other conditions, as may be determined by the ESS Committee.
- 8.2 The determination as to whether the performance targets have been fulfilled shall be made by the ESS Committee at the expiry of the performance period and such determination by the ESS Committee shall be final and binding.
- 8.3 Where the ESS Committee has made the determination that the performance targets and/or such other conditions imposed, if any, have been fulfilled pursuant to By-Law 8.2, the ESS Committee shall notify the Eligible Person/ESS Participant of the number of ESS Awards which will be vested.
- 8.4 If the performance targets and/or other conditions imposed (if any) is not fulfilled, the ESS Committee may, in its sole and absolute discretion, determine the number of ESS Awards which will be vested.

**9. VESTING CONDITIONS**

- 9.1 The ESS Awards will vest in such manner as the ESS Committee may in its discretion determine, as set out in the ESOS Award or SGP Award Letter (as the case may be) provided that the vesting conditions as set out in the ESOS Award or the SGP Award Letter (as the case may be), are fully and duly satisfied and met on the ESOS Option Vesting Date or the SGP Award Vesting Date (as the case may be) and as may be determined by the ESS Committee and, unless the ESS Committee decides otherwise in its sole discretion:
- (a) the ESS Participant must remain in employment with the Group as at the relevant Vesting Date and shall not have given or served a notice of resignation or received a notice of termination as at each of the Vesting Date save and except as may be provided under these By-Laws;
  - (b) where applicable, the ESS Participant must fulfil the financial and performance targets within the performance period as determined by the ESS Committee;
  - (c) the ESS Participant is not an undischarged bankrupt as at the relevant Vesting Date under the laws to which he is subject to and shall not have received any notice that a bankruptcy proceeding is being instituted/threatened to be instructed against him/her as at such Vesting Date; and
  - (d) the ESS Participant must fulfil any other vesting conditions as may be set by the ESS Committee (if any) at any time and from time to time.
- 9.2 The ESS Committee shall have full discretion to determine whether any vesting condition has been fully and duly satisfied. If applicable, where the ESS Committee has determined that the vesting conditions have been fully and duly satisfied, the ESS Committee shall notify the ESS Participant the number of ESS Awards vested or which will be vested on him/her on the Vesting Date.

**10. NON-TRANSFERABILITY**

All ESS Award is personal to the ESS Participant and, prior to the allotment and/or transfer to the ESS Participant of the Shares to which the ESS Award relates, shall not be transferred (other than in accordance with By-Laws 15 and 19 (where applicable)), charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the ESS Committee and if an ESS Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an ESS Award without the prior approval of the ESS Committee, that ESS Award shall immediately lapse.

**11. RIGHTS OF AN ESS PARTICIPANT**

11.1 The ESOS Awards and SGP Awards will not carry any right to vote at any general meeting of the Company.

11.2 The ESS Participants will not be entitled to any dividends, rights and/or any other form of distributions and/or offer of further securities in the Company on his/her Unexercised ESOS Options, Unvested ESOS Options and SGP Awards.

**12. RIGHTS ATTACHING TO SHARES**

Any new Shares to be allotted and issued pursuant to the ESS and/or existing Shares procured by Uzma for SGP Awards or exercise of the ESOS Options shall, upon allotment and issue or transfer and full payment, rank pari passu in all respects with the existing Shares, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other distributions that may be declared, made or paid prior to the date of allotment and issuance of such new Shares/transfer of the existing Shares. Such Shares will be subject to the provisions of the Constitution of the Company.

**13. RETENTION PERIOD**

13.1 The new Shares to be issued and transferred to an ESS Participant under the ESS will not be subject to any retention period or restriction on transfer unless the ESS Committee stipulates otherwise upon granting of the ESOS Award and/or SGP Award. However, the Company encourages the ESS Participant to hold the Shares subscribed by or awarded to them as a long-term investment rather than for any speculative purposes and/or to sell these Shares to realise immediate gain. Notwithstanding the above, the ESS Committee is entitled to prescribe and impose any conditions to the ESOS Award and/or SGP Award, any condition in relation to any retention period or restriction on transfer as it sees fit.

13.2 Notwithstanding By-Law 13.1 and 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.

**14. ALTERATION OF SHARE CAPITAL AND ADJUSTMENT**

14.1 If there are any alteration(s) in the share capital of the Company during the duration of the ESS, whether by way of a rights issue, bonus issue or other capitalisation issue, consolidation or subdivision of Shares or reduction of capital or otherwise howsoever or if the Company shall make a capital distribution during the duration of the ESS, the Company will adjust the following:

- (a) the ESOS Exercise Price and/or SGP Grant Price;

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**APPENDIX I – DRAFT BY-LAWS (CONT'D)**

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- (b) the number of Shares comprised in the ESOS Option and/or SGP Award to the extent not yet vested and/or vested but not credited into the CDS Account; and/or
- (c) the number of Shares over such future ESOS Award which may be offered and/or future SGP Award which may be granted,

as shall be necessary to ensure that any adjustment made in such manner as the ESS Committee may determine to be appropriate and except in relation to a bonus issue, subdivision or consolidation of shares upon the confirmation in writing by any auditor or adviser (as determined in accordance with this By-Law), acting as experts and not as arbitrators, that in their opinion such adjustment is fair and reasonable.

14.2 The provisions of this By-Law 14 shall not be applicable where an alteration in the capital structure of the Company arises from any of the following:

- (a) an issue of Shares pursuant to the exercise of the ESOS Options or vesting of Shares pursuant to the SGP Awards under the ESS; or
- (b) an issue of securities as consideration or part consideration for an acquisition of any other securities, assets or business; or
- (c) an issue of securities pursuant to a private placement (including an issuance of securities pursuant to Sections 75 and 76 of the Act); or
- (d) an issue of securities pursuant to a special issue approved by the relevant governmental authorities; or
- (e) a restricted issue of securities; or
- (f) an issue of warrants, convertible loan stocks or other instruments by the Company which give a right of conversion into new Shares arising from the conversion of such securities and the issuance of new Shares arising from the conversion of such securities; or
- (g) a purchase by the Company of its own Shares and cancellation of all or a portion of such Shares purchased pursuant to Section 127 of the Act; or
- (h) any other proposals which will not result in an adjustment to the reference price of the Shares as amended from time to time by the relevant authorities such as Bursa Securities and Securities Commission of Malaysia.

14.3 In the event that the Company enters into any scheme of arrangement or reconstruction pursuant to the Act, By-Law 14.1 shall be applicable in respect of such part(s) of the ESS 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 ESS which involve(s) any alteration(s) in the capital structure of the Company to which By-Law 14.1 is not applicable as described in By-Law 14.2.

14.4 An adjustment pursuant to By-Law 14.1 shall be made according to the following terms:

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

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**APPENDIX I – DRAFT BY-LAWS (CONT'D)**

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

- 14.5 Notwithstanding the provisions referred to in these By-Laws and to the extent permitted by law, the ESS Committee may exercise its sole discretion to determine:
- (a) whether any adjustments as provided under these By-Laws be calculated on a different basis or date or should take effect on a different date;
  - (b) that such adjustments be made notwithstanding that no such adjustment formula has been explicitly set out in these By-Laws provided that the adjustment is not fundamentally detrimental to the ESS Participants; and/or
  - (c) that the adjustments provided under these By-Laws should not be made.
- 14.6 Any adjustment pursuant to this By-Law 14 shall be made in accordance with the formulae set out in the Schedule.

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

15.1 In the event of:

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

the ESS Committee may at its discretion to the extent permitted by law allow the vesting of Unvested SGP Awards (or any part thereof) in the SGP Participant or the SGP Participant’s Representatives, as the case may be, and/or the exercise of any Unexercised ESOS Options or Unvested ESOS Options by the ESOS Participant or the ESOS Participant’s Representatives as the case may be, at any time subject to such terms and conditions as may be prescribed notwithstanding that:

- (a) the ESOS Option Vesting Date and/or SGP Award Vesting Date is not due or has not occurred;
  - (b) the ESOS Award Period has not commenced; and/or
  - (c) other terms and conditions set out in the ESOS Award and/or SGP Award Letter have not been fulfilled/satisfied.
- 15.2 All ESOS Options which the ESS Committee permits to be exercisable pursuant to By-Law 15.1 shall automatically lapse and shall become null and void to the extent unexercised by the date prescribed notwithstanding that the ESOS Award Period has not commenced or expired.

**16. DIVESTMENT FROM AND TRANSFER TO/FROM THE GROUP**

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

16.2 For the purposes of By-Law 16.1, a company shall be deemed to be divested from the Group or disposed of from the Group in the event that the effective interest of the Company in such company is reduced from above fifty per centum (50%) to fifty per centum (50%) or below so that such company would no longer be a subsidiary of the Company pursuant to Section 4 of the Act.

16.3 In the event that:

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

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

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

**17. WINDING UP**

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

**18. DURATION AND TERMINATION OF ESS**

18.1 The Effective Date for the implementation of the ESS shall be at the date of full compliance with all relevant requirements in the Listing Requirements, including the following:

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**APPENDIX I – DRAFT BY-LAWS (CONT'D)**

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

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

- 18.2 The ESS, when implemented, shall be in force for a duration of five (5) years from the Effective Date. Upon recommendation of the ESS Committee and if the Board deems fit and in the best interest of the Company, the ESS may be extended for a further period of two (2) years immediately from the expiry of the first five (5) years. The duration shall not in aggregate exceed a duration of ten (10) years from the Effective Date or such longer period as may be allowed by the relevant authorities. Such extended ESS shall be implemented in accordance with the terms of these By-Laws, save for any amendment and/or change to the relevant statutes and/or regulations then in force. Unless otherwise required by the relevant authorities, no further approvals shall be required for the extension of the ESS and the Company shall serve appropriate notices on each ESS Participant and/or make any necessary announcements to any parties and/or Bursa Securities (if required) within thirty (30) days prior to the date of expiry of the ESS. For the avoidance of doubt, approval from the shareholders of the Company is not required for such extension.
- 18.3 The ESS Awards can only be made during the duration of the ESS before the Date of Expiry. Upon expiry of the ESS, any ESS Awards which have not been exercised or vested (as the case may be, and whether fully or partially) shall be deemed cancelled and thereafter, considered to be null and void.
- 18.4 Notwithstanding anything to the contrary, all ESS Awards shall lapse on the Date of Expiry.
- 18.5 The ESS may be terminated by the ESS Committee at any time before the Date of Expiry **PROVIDED THAT** the Company makes an announcement immediately to Bursa Securities and complies with the requirements of Bursa Securities and/or any other relevant authorities. The announcement shall include:
- (a) the effective date of termination of ESS ("**Termination Date**");
  - (b) the number of ESOS Options exercised under the Employee Share Option Scheme and/or Shares vested under the Share Grant Plan; and
  - (c) the reasons and justification for termination of the ESS.
- 18.6 In the event of termination as stipulated in By-Law 18.5 above, the following provisions shall apply:
- (a) no further ESS Awards shall be made by the ESS Committee from the Termination Date;
  - (b) all ESS Awards which have yet to be accepted by the Eligible Persons shall automatically lapse on the Termination Date;



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**APPENDIX I – DRAFT BY-LAWS (CONT'D)**

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- (c) all ESS Awards 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 ESOS Participants and/or vested and all outstanding SGP Awards in relation to any unvested Shares, as the case may be, shall be automatically terminated on the Termination Date.

18.7 For the avoidance of doubt, the approval or consent of the shareholders of the Company (by way of a resolution in an EGM or otherwise), and the consent of the ESS Participants who have Unexercised ESOS Options, Unvested ESOS Options and/or Unvested SGP Awards, are not required to effect a termination of the ESS (unless otherwise required by the Listing Requirements and/or other applicable laws).

## **19. TERMINATION OF ESS AWARDS**

19.1 Any ESS Award which has not been accepted by an Eligible Person or exercised by or vested in an ESS Participant shall be automatically terminated in the following circumstances:

- (a) termination or cessation of employment or appointment of the Eligible Person or ESS Participant with the Group for any reason whatsoever, in which event the ESS Award shall be automatically terminated on the effective date of such termination or cessation. If an ESS Participant ceases his employment or appointment with the Group by reason of his resignation, the date of acceptance of an ESS Participant's resignation by the Group shall be deemed to be the effective date when the ESS Participant's employer notifies the ESS Participant of the termination of his/her employment or appointment or on the day the ESS Participant notifies his/her employer of his/her resignation or on the ESS Participant's last day of employment, whichever is the earlier; or
- (b) bankruptcy of the Eligible Person or ESS Participant, in which event the ESS Award shall be automatically terminated on the date a bankruptcy order is made against the ESS Participant by a court of competent jurisdiction; or
- (c) subject to By-Law 17, winding up or liquidation of the Company; or
- (d) termination of the ESS pursuant to By-Law 18.5,

whichever shall be applicable.

Upon the termination of the ESS Award pursuant to By-Laws 19.1(a), (b), (c) or (d) above, the Eligible Person or ESS Participant shall not bring any claim, action, proceedings or otherwise against the Company for compensation, damages, expenses, loss or otherwise including any loss of any right or benefit or prospective right or benefit under the ESS which he/she might otherwise have enjoyed.

19.2 Notwithstanding By-Law 19.1 above, an Eligible Person or ESS Participant may apply in writing to the ESS Committee:

- (a) to permit the acceptance of any unaccepted ESS Award;
- (b) to be allowed to continue to hold and to exercise any unexercised ESOS Option held by him/her; and/or
- (c) to permit the vesting of any unvested ESS Award,

upon termination of employment and/or appointment with the Group in the following circumstances:

- (i) retirement upon or after attaining the age in accordance with the Company's retirement policy; or

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**APPENDIX I – DRAFT BY-LAWS (CONT'D)**

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- (ii) retirement before the age specified under the above said retirement policy, with the consent of his/her employer; or
  - (iii) ill-health, injury, physical or mental disability; or
  - (iv) redundancy, retrenchment or voluntary separation scheme; or
  - (v) transfer to any company outside the Group at the direction of the Company; or
  - (vi) any other circumstance as may be deemed as acceptable to the ESS Committee in its sole and absolute discretion.
- 19.3 Applications under By-Law 19.2 shall be made within the duration of the ESS:
- (a) in a case where By-Law 19.2(i), (ii) or (vi) is applicable, before the ESS Participant's last day of employment;
  - (b) in a case where By-Law 19.2(iii) is applicable, within one (1) month after the ESS Participant notifies his/her employer of his/her resignation due to ill health, injury, physical or mental disability;
  - (c) in a case where By-Law 19.2(iv) is applicable, within one (1) month after the ESS Participant is notified that he/she will be retrenched or, where he/she is given an offer by his employer as to whether he/she wishes to accept retrenchment upon certain terms, within one (1) month after he/she accepts such offer; and
  - (d) in a case where By-Law 19.2(v) is applicable, within one (1) month after the ESS Participant is notified that he/she will be transferred to a company outside the Group.
- 19.4 The ESS Committee shall consider applications under By-Law 19.2 on a case-by-case basis and may at its sole discretion approve or reject any application in whole or in part without giving any reasons thereof and may impose any terms and conditions in granting an approval. The decision of the ESS Committee shall be final and binding. Any unaccepted ESS Award, unexercised ESOS Options and/or any unvested ESS Award in respect of which an application is rejected shall be deemed automatically terminated on the date of termination stipulated in the relevant paragraph of By-Law 19.2 or on the date of the ESS Committee's decision, whichever is the later.
- 19.5 In the event an ESS Participant dies before the expiration of the ESOS Award Period and at the time of his/her death held Unexercised ESOS Options, such Unexercised ESOS Options may be exercised by the Representative of the deceased ESS Participant after the date of his/her death provided that such exercise shall be within the ESOS Award Period subject to the approval of the ESS Committee.
- 19.6 In the event an ESS Participant dies before the Vesting Date, any Unvested ESOS Option or Unvested SGP Award will be deemed forfeited.
- 20. ADMINISTRATION**
- 20.1 The ESS shall be administered by the ESS Committee consisting of such number of Directors and/or senior management personnel of the Group as shall be appointed by the Board from time to time. The ESS Committee shall, subject to these By-Laws, administer the ESS in such manner as it shall deem fit and with such powers and duties as are conferred upon it by the Board. The decision of the ESS Committee shall be final and binding.
- 20.2 Without limiting the generality of By-Law 20.1, the ESS Committee may, for the purpose of administering the ESS, do all acts and things, execute all documents and delegate any of its powers and duties relating to the ESS as it may at its sole discretion consider to be necessary or desirable for giving effect to the ESS including the powers to:

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**APPENDIX I – DRAFT BY-LAWS (CONT'D)**

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- (a) subject to the provisions of the ESS, construe and interpret the ESS and ESS Awards granted under it, to define the terms therein and to recommend to the Board to establish, amend and revoke rules and regulations relating to the ESS and its administration. The ESS Committee in the exercise of this power may correct any defect, supply any omission, or reconcile any inconsistency in the ESS or in any agreement providing for a ESS Award in any manner and to the extent it shall deem necessary to expedite and make the ESS fully effective; and
  - (b) determine all questions of policy and expediency that may arise in the administration of the ESS and generally exercise such powers and perform such acts as are deemed necessary or expedient to promote the best interests of the Company.
- 20.3 The Board shall have power at any time and from time to time to approve, rescind and/or revoke the appointment of any person in the ESS Committee as it shall deem fit or assume and/or exercise or execute any of the powers and authorities conferred upon the ESS Committee pursuant to these By-Laws.

**21. DISCIPLINARY PROCEEDINGS**

- 21.1 In the event of an Eligible Person and/or ESS Participant is subject to disciplinary proceedings (whether or not such disciplinary proceedings will give rise to a dismissal or termination of service), after an ESOS Award and/or SGP Award is made but before the acceptance thereof by such Eligible Person, the ESOS Award and/or SGP Award is deemed withdrawn and no longer capable of acceptance, unless otherwise decided by the ESS Committee who may in so doing, impose such terms and conditions as it deems appropriate having regard to the nature of the disciplinary actions made or brought against the Eligible Person. Nothing in these By-Laws shall prevent the ESS Committee (but the ESS Committee shall not be obliged to do so) from making a fresh ESOS Award and/or SGP Award to such Eligible Persons in the event that such disciplinary proceedings are not decided against him or if such disciplinary actions are withdrawn provided that such ESOS Award and/or SGP Award is made within the duration of the ESS.
- 21.2 In the event an Eligible Person and/or ESS Participant is subject to disciplinary proceedings (whether or not such disciplinary proceedings will give rise to a dismissal or termination of service), the right of the ESS Participant to have vested any Unvested ESOS Options and/or Unvested SGP Award or to exercise any Unexercised ESOS Option shall be suspended pending the outcome of the disciplinary proceedings unless otherwise decided by the ESS Committee who may in so doing, impose such terms and conditions as it seems appropriate having regard to the nature of the disciplinary actions made or brought against the ESS Participant. Nothing herein shall prevent the ESS Committee (but the ESS Committee shall not be obliged to do so) from making a fresh ESOS Award and/or reinstating the right of the ESS Participant to have vested any Unvested SGP Award and/or to exercise any Unexercised ESOS Options in the event that such disciplinary proceedings are not decided against him or if such disciplinary actions are withdrawn provided that such ESOS Award and/or reinstatement is made within the duration of the ESS. If the ESS Committee does not reinstate such right of the ESS Participant prior to the expiry of the duration of the ESS, the ESOS Award and/or SGP Award and acceptance thereof shall automatically lapse and shall immediately become null and void.
- 21.3 Notwithstanding By-Law 21.2, in the event an ESS Participant has been given a letter in relation to the ESS Participant being subjected to disciplinary proceedings (whether or not such disciplinary proceedings will give rise to a dismissal or termination of service), the ESS Committee has the right to recall any unvested ESS Awards and/or Unexercised ESOS Options.

**22. MODIFICATION, VARIATION AND/OR AMENDMENT TO THE ESS**

- 22.1 Subject to By-Law 22.2, the ESS Committee may at any time and from time to time recommend to the Board any additions, modifications or amendments to or deletions of these By-Laws as it shall at its sole discretion deem fit and the Board shall have the power, at any time, by resolution to add to, amend, modify or delete all or any of terms in the By-Laws upon such recommendation and the Company will submit the amended By-Laws together with a confirmation letter to Bursa Securities

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**APPENDIX I – DRAFT BY-LAWS (CONT'D)**

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confirming that the amendment or modification is in compliance with the provisions of the Listing Requirements pertaining to the ESS and the Rules of Bursa Depository.

- 22.2 Subject to By-Law 22.3, the approval of the shareholders of the Company in a general meeting shall not be required in respect of any additions, modifications or amendments to or deletions of these By-Laws (including any additions, modifications or amendments to or deletions of these By-Laws for purpose of complying with the Act) unless such additions, modifications or amendments to or deletions of these By-Laws will:
- (a) prejudice any rights which would have accrued to any ESS Participant without the prior consent or sanction of that ESS Participant;
  - (b) increase the number of Shares available under the ESS beyond the maximum imposed by By-Law 5.1;
  - (c) prejudice any rights of the shareholders of the Company without prior approval of the Company's shareholders in a general meeting; or
  - (d) alter any rights to the advantage of the Eligible Persons in respect of any matters which are required to be contained in the By-Laws without the prior approval of the Company's shareholders in a general meeting unless allowed by the provisions of the Listing Requirements.
- 22.3 Upon amending or modifying all or any of the provisions of the ESS, the Company shall within five (5) Market Days after the effective date of the amendments, cause to be submitted to Bursa Securities the amended By-Laws and a confirmation letter that the said amendment or modification complies and does not contravene any of the provisions of the Listing Requirements.
- 22.4 The ESS Participants shall be given written notices in the manner prescribed by the ESS Committee from time to time in the event of any conditions, amendments to and/or modifications of these By-Laws within fourteen (14) Market Days of any of the foregoing taking effect.

**23. INSPECTION OF ACCOUNTS**

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

**24. ERRORS AND OMISSIONS**

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

**25. ESS NOT A TERM OF EMPLOYMENT**

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

**26. NO COMPENSATION FOR TERMINATION**

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

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

**27. DISPUTES**

27.1 In case any dispute or difference shall arise between the ESS Committee and an Eligible Person or an ESS Participant or in the event of an appeal by an Eligible Person, as the case may be, as to any matter of any nature arising hereunder, such dispute or appeal must have been referred to and received by the ESS Committee during the duration of the ESS, and then the ESS Committee shall determine such dispute or difference by a written decision (without the obligation to give any reason thereof) given to the Eligible Person and/or ESS Participant, as the case may be PROVIDED THAT where the dispute is raised by a member of the ESS Committee, the said member shall abstain from voting in respect of the decision of the ESS Committee in that instance. In the event the Eligible Person or ESS Participant, as the case may be, shall dispute the same by written notice to the ESS Committee within fourteen (14) days of the receipt of the written decision, then such dispute or difference shall be referred to the Board, whose decision shall be final and binding in all respects, provided that any Director of the Company who is also in the ESS Committee shall abstain from voting and no person shall be entitled to dispute any decision or certification which is stated to be final and binding under these By-Laws. Notwithstanding anything herein to the contrary, any costs and expenses incurred in relation to any dispute or difference or appeal brought by any party to the ESS Committee shall be borne by such party.

27.2 Notwithstanding the foregoing provisions of By-Law 27.1 above, matters concerning adjustments made pursuant to By-Law 14 shall be referred to the decision of any approved company auditor (as defined under Section 263 of the Act) or appointed Principal Adviser of the Company who shall act as experts and not as arbitrators and whose decision shall be final and binding in all respects, and whose costs shall be borne by the party against whom the decision is given on appeal.

**28. COSTS AND EXPENSES**

28.1 Each ESS Participant shall bear all expenses relating to or in connection with the opening and maintenance of the CDS Account.

28.2 Save for the taxes referred to in By-Law 30 and such other costs and expenses provided in the ESS to be payable by the ESS Participants, the Company shall bear all implementation fees, costs and expenses incurred in relation to the ESS including but not limited to the costs and expenses relating to the issue and allotment, purchase and/or transfer of the Shares pursuant to the ESS Awards.

**29. CONSTITUTION**

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

**30. TAXES**

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

**31. LISTING AND QUOTATION OF NEW SHARES**

31.1 An application will be made by the Company for the listing of and quotation for such new Shares to be issued arising from the exercise of the ESOS Options and/or SGP Awards on the Main Market of Bursa Securities.

31.2 The Company and the ESS Committee shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and however relating to the delay on the part of the Company in allotting and issuing the Shares or in procuring Bursa Securities to list the Shares for which the ESS Participant is entitled to subscribe.

31.3 Bursa Securities had, vide its letter dated 3 November 2023, approved the listing of such number of new Shares representing up to twelve point five per centum (12.5%) of the Company's total number of issued Shares (excluding treasury shares, if any) at any one time to be issued pursuant to the ESS on the Main Market of Bursa Securities.

**32. NOTICE**

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

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

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

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

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**APPENDIX I – DRAFT BY-LAWS (CONT'D)**

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32.3 Where any notice which the Company or the ESS Committee is required to give, or may desire to give, in relation to matters which may affect all the Eligible Persons or all the ESS Participants (as the case may be) pursuant to the ESS, the Company or the ESS Committee may give such notice through an announcement to all employees of the Group to be made in such manner deemed appropriate by the ESS Committee (including via electronic media). Upon the making of such an announcement, the notice to be made under By-Law 32.2 shall be deemed to be sufficiently given, served or made to all affected Eligible Persons or ESS Participant, as the case may be.

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

**33. SEVERABILITY**

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

**34. DISCLAIMER OF LIABILITY**

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

**35. DISCLOSURES IN ANNUAL REPORT**

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

**36. SUBSEQUENT EMPLOYEES' SHARE OPTION SCHEME**

36.1 Subject to the approval of Bursa Securities and any other relevant authorities, the Company may establish a new executive or employees' share scheme after the expiry date of this ESS or upon termination of this ESS.

36.2 The Company may implement more than one (1) employees' share scheme provided that the aggregate number of shares available under all the schemes does not breach the maximum limit prescribed in the prevailing guidelines issued by Bursa Securities, the Listing Requirements or any other relevant authorities as amended from time to time.

**37. GOVERNING LAW AND JURISDICTION**

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

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**PART B – EMPLOYEE SHARE OPTION SCHEME**

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The provisions of this Part B shall only apply to the Employee Share Option Scheme.

**38. ESOS AWARD**

- 38.1 During the duration of the ESS, the ESS Committee may, at its sole discretion, at any time and from time to time make an ESOS Award in writing to an Eligible Person, subject to the Eligible Person's Maximum Allowable Allotment. Each ESOS Option shall be in a multiple of one hundred (100) Shares or such other units of Shares constituting one (1) board lot as may be determined by the ESS Committee. The ESOS Options shall only be accepted in multiples of one hundred (100) Shares or such other units of Shares constituting one board lot as may be determined by the ESS Committee.
- 38.2 The ESS Committee shall state the following particulars in the letter of ESOS Award:
- (a) the number of Shares comprised in ESOS Options that are being offered to the Eligible Person;
  - (b) the basis of allocation, including details on performance targets, performance period, vesting conditions and/or vesting date of the ESOS Option (as applicable);
  - (c) the number of new Shares which the Eligible Person shall be entitled to subscribe for upon the vesting (if applicable) and exercise of the ESOS Options being offered;
  - (d) the ESOS Award Period;
  - (e) the ESOS Exercise Price;
  - (f) the ESOS Award Period;
  - (g) the closing date for acceptance of the ESOS Award;
  - (h) the manner and conditions of exercise of the ESOS Options; and
  - (i) any other information deemed necessary by the ESS Committee.
- 38.3 An ESOS Award will be valid for acceptance for a period of thirty (30) days from the date of the ESOS Award Date or the closing date for acceptance of the ESOS Option as stipulated in the ESOS Award, whichever is later or such longer period as may be determined by the ESS Committee on a case-by-case basis at its sole discretion ("**ESOS Award Period**").
- 38.4 Subject to By-Law 5, nothing herein shall prevent the ESS Committee from making more than one (1) ESOS Award to an Eligible Person **PROVIDED THAT** the total aggregate number of ESOS Options offered to such Eligible Person during the duration of the ESS shall not exceed the Maximum Allowable Allotment of such Eligible Person.
- 38.5 The Company shall keep and maintain a register of ESOS Participants at its expense and shall enter in that register the names and addresses of the ESOS Participants and such information as may be prescribed by the ESS Committee.
- 38.6 The actual number of ESOS Options that may be granted to an Eligible Person shall be at the sole discretion of the ESS Committee and subject to any adjustment that may be made under By-Law 14.



**39. ACCEPTANCE**

- 39.1 An ESOS Award shall be accepted by an Eligible Person within the ESOS Award Period through written notice to the Company accompanied by a payment to the Company of a nominal non-refundable consideration of RM1.00 only for the acceptance of the ESOS Award, regardless of the number of Shares comprised therein.
- 39.2 The day of receipt by the Company of such written notice by an Eligible Person referred to in By-Law 39.1 above shall constitute the date of acceptance.
- 39.3 If an ESOS Award is not accepted within the ESOS Award Period, the ESOS Award will automatically lapse and be null and void and be of no further force and effect at the end of the ESOS Award Period. The ESOS Options comprised in such offer may be re-offered to other Eligible Persons at the sole discretion of the ESS Committee.
- 39.4 The Company shall within thirty (30) days from the acceptance of the ESOS Award by the Eligible Person, issue to the Eligible Person an option certificate in such form as may be determined by the ESS Committee ("**Option Certificate**").
- 39.5 Notwithstanding By-Law 38.3, if the Eligible Person ceases to be a Director or Employee within the Group or becomes a bankrupt, as the case may be, before the acceptance of the Offer made to the Eligible Person, such ESOS Award shall automatically lapse and will not be valid.

**40. EXERCISE OF ESOS OPTIONS**

- 40.1 Subject to the provisions of By-Laws 15, 16, 19 and 40.10, an ESOS Option granted to an ESOS Participant under the ESS is exercisable only by that ESOS Participant during his/her lifetime and whilst he/she is in the employment or appointment of the Group and within the ESOS Award Period.
- 40.2 The ESS Committee may with its power under By-Law 20, at any time and from time to time, before and after the ESOS Options are granted, limit the exercise of the ESOS Options to a maximum number of new Shares and/or such percentage of the total new Shares comprised in the ESOS Options during such periods within the ESOS Award Period and impose other terms and/or conditions deemed appropriate by the ESS Committee in its sole discretion.
- 40.3 Where an ESOS Option is exercised only in part, the Option Certificate shall be endorsed by the ESS Committee stating, inter-alia, the number of new Shares which remain capable of being exercised.
- 40.4 An ESOS Participant shall exercise the ESOS Options granted to him/her in multiples of and not less than one hundred (100) new Shares or such other units of Shares constituting one (1) board lot as may be determined by the ESS Committee save and except where an ESOS Participant's balance of ESOS Options exercisable in accordance with these By-Laws shall be less than one hundred (100) new Shares or such other units of Shares constituting one (1) board lot as may be determined by the ESS Committee, in which case the said balance shall, if exercised, be exercised in a single tranche. Such partial exercise of an ESOS Option shall not preclude the ESOS Participant from exercising the ESOS Option as to the balance of any new ESOS Option, if any, which he/she is entitled to subscribe under the ESS.
- 40.5 ESOS Options which are exercisable in a particular year but are not exercised may be carried forward to subsequent years subject to the ESOS Award Period. Any ESOS Option which remain unexercised at the expiry of the ESOS Award Period shall be automatically terminated and lapse without any claim against the Company.
- 40.6 An ESOS Participant shall exercise his/her Share Options by notice in writing to the Company in such form as the ESS Committee may prescribe or approve ("**Notice of Exercise**"). The procedure for the exercise of Share Options to be complied with by an ESOS Participant shall be determined by the ESS Committee from time to time.

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**APPENDIX I – DRAFT BY-LAWS (CONT'D)**

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- 40.7 Every Notice of Exercise shall state the number of new Shares an Eligible Person intends to subscribe and shall be accompanied by the relevant Option Certificate and a remittance for the full amount of the subscription monies payable in respect thereof **PROVIDED THAT** the number of new Shares stated therein shall not exceed the amount exercisable by such Eligible Person.
- 40.8 The ESOS Participant shall state his/her CDS Account in the Notice of Exercise. Within eight (8) Market Days (or such other period as may be prescribed by Bursa Securities and subject to the Constitution) after the receipt of the complete and valid Notice of Exercise together with the remittance from the ESOS Participant and subject to the provisions of the Listing Requirements, the Central Depositories Act, the Rules of Bursa Depository, the Constitution and any other relevant laws, the Company shall allot and/or issue the relevant number of Shares and dispatch a notice of allotment to the ESOS Participant. The said Shares will be credited directly into the CDS Account of the ESOS Participant or his/her financier, as the case may be. No physical certificates will be issued. For ESOS Participants who do not have a CDS Account, such persons are required to open a CDS Account at their own expense before they can exercise their ESOS Options.
- 40.9 Any failure to comply with the procedures specified by the ESS Committee or to provide information as required by the Company in the Notice of Exercise or inaccuracy in the CDS Account number provided shall result in the Notice of Exercise being rejected at the sole discretion of the ESS Committee. The ESS Committee shall inform the ESOS Participant of the rejection of the Notice of Exercise within ten (10) Market Days from the date of rejection and the ESOS Participant shall then be deemed not to have exercised his/her ESOS Option.
- 40.10 Every ESOS Option shall be subject to the condition that no new Shares shall be issued to the ESOS Participant pursuant to the exercise of an ESOS Option if such an issue would be contrary to any law, enactment, rules and/or regulations of any legislative or non-legislative body which may be in force during the ESOS Award Period or such period as may be extended.

**41. ESOS EXERCISE PRICE**

- 41.1 Subject to any adjustment in accordance with By-Law 14 and pursuant to the Listing Requirements, the ESOS Exercise Price at which the Eligible Persons are entitled to subscribe for new Shares shall be determined by the Board, upon recommendation of the ESS Committee and shall be fixed based on the weighted average market price of the Shares for the five (5) Market Days immediately preceding the ESOS Award Date with a discount of not more than ten percent (10%) (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 tenure of the ESS.
- 41.2 The ESOS Exercise Price as determined by the ESS Committee shall be conclusive and binding on the ESOS Participants.
- 41.3 The ESOS Exercise Price shall be stipulated in each Option Certificate.

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**PART C – SHARE GRANT PLAN**

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The provisions of this Part C shall apply only to the Share Grant Plan.

**42. SGP AWARD**

- 42.1 During the duration of the ESS, the ESS Committee may at any time and from time to time make an SGP Award in writing to an Eligible Person.
- 42.2 Subject to By-Law 5, nothing herein shall prevent the ESS Committee from making more than one (1) SGP Award to an Eligible Person **PROVIDED THAT** the total aggregate number of Shares to be allotted to such Eligible Person during the duration of the ESS shall not exceed the Maximum Allowable Allotment of such Eligible Person.
- 42.3 The actual number of Shares which may be awarded to an Eligible Person shall be at the discretion of the ESS Committee subject to any adjustments that may be made under By-Law 14. The ESS Committee may stipulate any terms and conditions it deems appropriate in a SGP Award and the terms and conditions of each may differ. Nothing herein shall require any SGP Award offered to be the same as any SGP Awards previously or subsequently offered whether to the same or a different Eligible Person.
- 42.4 The SGP Award under this By-Law 42 shall be made in writing by the ESS Committee.
- 42.5 SGP Participants are not required to pay for the grant of SGP Awards save for any individual income tax or expenses that may be incurred as a result of the receipt of the grant.
- 42.6 The SGP Award shall be valid for acceptance within the SGP Award Offer Period. The acceptance of the SGP Award shall be made by way of written notice from the selected Eligible Person to the ESS Committee in the form prescribed by the ESS Committee from time to time. In the event that the Eligible Person fails to accept the SGP Award within the prescribed period, the SGP Award shall automatically lapse and shall be then null and void and be of no further effect **PROVIDED THAT** the ESS Committee shall not be precluded from making a new SGP Award to the Eligible Person subsequently.
- 42.7 Any SGP Awards which have yet to be vested (whether fully or partially) shall be deemed terminated and be null and void after the Date of Expiry.

**43. SGP GRANT PRICE**

The new Shares pursuant to the SGP will vest with the SGP Participants without any consideration payments by the SGP Participants.

The reference price for each Share under an SGP Award shall, subject always to the provisions of By-Law 14, be based on the market value of the Shares after taking into account, among others, the weighted average market price of the Shares for the five (5) Market Days immediately preceding the SGP Grant Date.

**44. SHARE AWARD LETTER, ETC**

- 44.1 The ESS Committee will in its letter of offer for an SGP Award to an Eligible Person ("**SGP Award**

**Letter”)** state, among others:

- (a) the SGP Grant Price;
- (b) the number of Shares to be awarded under the SGP Award;
- (c) the SGP Grant Date;
- (d) the SGP Award Offer Period;
- (e) the closing date for acceptance of the SGP Award;
- (f) the performance targets and performance period as determined by the ESS Committee, if any;
- (g) the vesting conditions and vesting date of the SGP Award as determined by the ESS Committee, if any; and
- (h) any other condition which the ESS Committee may determine from time to time in relation to that SGP Award.

44.2 The ESS Committee may, by giving notice in writing to the SGP Participant, vary or waive any of the conditions or include additional conditions, as will be used to determine the number of Shares awarded or vested to such SGP Participant on any SGP Grant Date or SGP Award Vesting Date.

44.3 The determination of whether the SGP Participant has achieved the stipulated conditions shall be determined by the ESS Committee at its absolute discretion.

44.4 Upon making the determination pursuant to By-Law 44.3, the ESS Committee shall vest the Shares under the SGP Award to the SGP Participant subject to the Maximum Allowable Allocation under By-Law 5.

44.5 As soon as practicable after a determination is made pursuant to By-Laws 44.3 and 44.4 to vest the Shares under the SGP Award, the ESS Committee shall notify the Eligible Person of the relevant details.

44.6 No SGP Participant shall have any right to require any Shares to be vested in him/her unless and until the ESS Committee has made a determination under By-Laws 44.3 and 44.4 to vest the Shares to him/her under the SGP Award.

#### **45. AWARD OF SHARES**

45.1 In respect of Shares which are released to a SGP Participant, the ESS Committee shall procure the following, on or before the SGP Award Vesting Date but no later than eight (8) Market Dats after the relevant SGP Award Vesting Date, as the case may be (or such other period as may be prescribed or allowed by Bursa Securities):

- (a) credit the relevant number of Shares into the SGP Participant’s CDS Account as notified by the SGP Participant in writing to the Company;
- (b) dispatch a notice of transfer of such Shares to the Company;
- (c) make an application for the listing of and quotation for such relevant number of Shares (where applicable).

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**THE SCHEDULE**

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Any adjustment pursuant to By-Law 14 shall be made in accordance with the formulae below, pursuant to By-Law 14.4, in consultation with the external auditor and/or Principal Adviser of the Company:

(a) **Consolidation and subdivision**

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

$$\begin{array}{ll} \text{New ESOS Exercise Price} & \frac{S \times L}{M} \\ \\ \text{Additional number of the} & \frac{T \times M}{L} - T \\ \text{Shares} & \end{array}$$

where:

- L = the aggregate number of Shares in issue immediately prior to the consolidation or subdivision or conversion;
- M = the aggregate number of Shares in issue immediately after such consolidation or subdivision or conversion;
- S = existing ESOS Exercise Price; and
- T = existing number of Shares relating to the ESOS Option/ SGP Award.

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

(b) **Capitalisation of profits/reserves**

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

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

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

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

Where:

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

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**APPENDIX I – DRAFT BY-LAWS (CONT'D)**

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

T = as T above.

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

(c) If and whenever the Company shall make:

**(i) Capital Distribution**

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

**(ii) Rights issue of Shares**

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

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

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

then and in respect of each such case, the ESOS Exercise Price and/or SGP Grant Price shall be adjusted by multiplying it by the following fraction:

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

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

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

Where:

T = as T above;

C = the prevailing market price of each Share on the Market Day immediately preceding the date on which the Capital Distribution or, as the case may be, the offer or invitation is publicly announced to Bursa Securities or (failing any such announcement) immediately preceding the date of the Capital Distribution or, as the case may be, of the offer or invitation; and

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

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

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

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

Where:

- C = as C above;
- E = the subscription price for one (1) additional Share under the terms of such offer or invitation or one (1) additional security convertible into Shares or one (1) additional security with rights to acquire or subscribe for Shares;
- F = the number of existing Shares which is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) additional Share or security convertible into Shares or one (1) additional security with right to acquire or subscribe for Shares; and
- D\* = the “value of rights attributable to one (1) existing Share” (as defined below).

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

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

Where:

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

For the purpose of Item (c) hereof, “**Capital Distribution**” shall (without prejudice to the generality of that expression) include distributions in cash or specie or by way of issue of new Shares (not falling under Item (b) hereof) or other securities credited as fully or partly paid-up by way of capitalisation of profits or reserves of the Company (whether of a capital or income nature and including any capital redemption reserve fund).

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

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

(d) **Capitalisation of profits/reserves and rights issue of Shares/convertible securities**

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

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

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

Additional number of Shares comprised in ESOS Options

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

Additional number of Shares to be vested

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

Where:

G = the aggregate number of issued Shares on the Entitlement Date;

C = as C above;

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

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

I = the subscription price of one (1) additional Share under the offer or invitation to acquire or subscribe for Shares or the exercise price on conversion of such securities or exercise of such rights to acquire or subscribe for one (1) additional Share, as the case may be;

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

B = as B above; and

T = as T above.



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

(e) **Rights issue of Shares and rights issue of convertible securities**

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

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

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

Additional number of Shares comprised in ESOS Options

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

Additional number of Shares to be vested

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

Where:

G = as G above;

C = as C above;

H = as H above;

H\* = as H\* above;

I = as I above;

I\* = as I\* above;

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

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

T = as T above.

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

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

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

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

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

Additional number of Shares comprised in ESOS Options

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

Additional number of Shares to be vested

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

Where:

G = as G above;

C = as C above;

H = as H above;

H\* = as H\* above;

I = as I above;

I\* = as I\* above;

J = as J above;

K = as K above;

B = as B above; and

T = as T above;

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

(g) **Others**

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

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

Where:

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

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

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

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

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

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**APPENDIX I – DRAFT BY-LAWS (CONT'D)**

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

- (h) For the purpose of Item (c), (d), (e) and (f), the current market price in relation to one (1) existing Share for any relevant day shall be the average of the last traded prices for the five (5) consecutive Market Days before such date or during such other period as may be determined in accordance with any guidelines issued, from time to time, by the relevant authorities.
- (i) Such adjustments must be confirmed in writing by the external auditor and/or Principal Adviser of the Company for the time being (acting as experts and not as arbitrators), upon reference to them by the ESS Committee, to be in their opinion, fair and reasonable, **PROVIDED ALWAYS THAT:**
  - (i) any adjustment to the ESOS Exercise Price and/or SGP Grant Price shall be rounded up to the nearest one (1) sen;
  - (ii) in the event that a fraction of a new Share arising from the adjustment referred to in these By-Laws would otherwise be required to be issued upon the exercise of an ESOS Option by and/or the vesting of an SGP Award to the ESS Participant, the ESS Participant's entitlement shall be rounded down to the nearest whole number;
  - (iii) upon any adjustment being made pursuant to these By-Laws, the ESS Committee shall, within thirty (30) calendar days of the effective date of the alteration in the capital structure of the Company, notify the ESS Participant (or his/her Representative where applicable) in writing informing him of the adjusted ESOS Exercise Price and/or SGP Grant Price thereafter in effect and/or the revised number of Shares comprised in the ESOS Award and/or SGP Award to be issued; and
  - (iv) any adjustments made must be in compliance with the provisions for adjustment as provided in these By-Laws.

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

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

*[remainder of this page is intentionally left blank]*

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**APPENDIX II – FURTHER INFORMATION**

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**1. DIRECTORS' RESPONSIBILITY STATEMENT**

This Circular has been seen and approved by the Board, and the Directors 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 other facts, the omission of which would make any statement herein false or misleading.

**2. CONSENT AND DECLARATION OF CONFLICT OF INTERESTS**

Mercury Securities, being the Principal Adviser for the Proposed ESS, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references thereto in the form and context in which they appear in this Circular.

Mercury Securities has confirmed that it has no existing or potential interest in our Company and there is no existing or potential conflict of interest in its capacity as the Principal Adviser for the Proposed ESS.

**3. MATERIAL COMMITMENTS**

Save as disclosed below, as at the LPD, the Board is not aware of any material commitments incurred or known to be incurred by our Group that has not been provided for which, upon becoming enforceable, may have a material impact on our Group's financial results/position:

	<b>RM'000</b>
<b>Property, plant and equipment</b>	<b>428</b>
Approved but not contracted for	-
Contracted but not provided for	428

**4. CONTINGENT LIABILITIES**

Save as disclosed below, as at the LPD, the Board is not aware of any contingent liabilities incurred or known to be incurred by our Group which, upon becoming enforceable, may have a material impact on our Group's financial results/position:

	<b>RM'000</b>
Secured bank guarantees	79,526

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**5. MATERIAL LITIGATION**

As at the LPD, saved as disclosed below, our Company and/or our Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, and the Board is not aware and has no knowledge of any proceedings pending or threatened against our Group, or of any facts likely to give rise to any proceedings, which might materially or adversely affect the financial position or business of our Group:

(i) **Legal Action Against Khan Co. Ltd (“Khan”) and Kong Offshore Malaysia Sdn. Bhd. (“Kong”)**

On 16 March 2021, Uzma Engineering Sdn. Bhd. (“UESB”), a wholly owned subsidiary of Uzma, had filed a Writ and Statement of Claim in Kuala Lumpur High Court to commence legal action against Khan and Kong for an approximate amount of RM63.0 million.

The Writ and Statement of Claim was served on Kong through their solicitors. Kong filed its Memorandum of Appearance in the Kuala Lumpur High Court on 29 March 2021. The Writ and Statement of Claim was served on Khan in South Korea pursuant to an order for service out of jurisdiction. Khan filed its Memorandum of Appearance on 1 June 2022.

(a) **Stay Pending Arbitration**

Khan’s and Kong’s application for a stay of proceedings pursuant to Section 10 of the Arbitration Act 2005 which was filed on 30 June 2022 and 12 April 2021 respectively was allowed by the Kuala Lumpur High Court on 22 May 2023. UESB has filed Notices of Appeal on 7 June 2023 in respect of the High Court decisions.

(b) **Khan’s Notice of Arbitration and UESB’s Injunction Application**

On 1 March 2022, Khan filed a Notice of Arbitration in the Singapore International Arbitration Centre (“SIAC”) against UESB claiming an amount of USD1,090,218.01. Following this, UESB filed an injunction application in the Kuala Lumpur High Court to restrain Khan from commencing and/ or continuing with any arbitration proceedings against UESB. The Kuala Lumpur High Court dismissed UESB’s injunction application on 22 May 2023. UESB has filed Notice of Appeal on 7 June 2023 in respect of the High Court decision.

(c) **Application Under Section 24A of the Courts of Judicature Act 1964**

On 23 May 2023, UESB filed an application for an order that the whole cause or matter to be referred to a sole arbitrator under Section 24A of the Courts of Judicature Act 1964. The Kuala Lumpur High Court dismissed UESB’s injunction application under Section 24A of the Courts of Judicature Act 1964 on 28 July 2023. UESB has filed Notice of Appeal on 25 August 2023 in respect of the High Court decision.

(d) **UESB’s Appeals**

On 7 June 2023, UESB filed its appeals with the Court of Appeal against the decision of the Kuala Lumpur High Court on 22 May 2023 allowing Khan’s and Kong’s stay application and dismissal of UESB’s injunction application (“UESB’s Appeals”).

UESB’s Appeals have been fixed for hearing on 29 February 2024.

(e) **Khan’s Application for Assessment of Damages**

Khan had on 13 June 2023 filed an application for enforcement of UESB’s undertaking as to the damages in the injunction application.

The Kuala Lumpur High Court had on 4 August 2023 allowed Khan's application for damages to be assessed by the Registrar of the High Court. UESB has filed Notice of Appeal on 25 August 2023 in respect of the High Court decision.

**(f) UESB's Application for Stay and Erinford Injunction**

UESB had on 21 June 2023 filed an application to stay the execution and/ or the enforcement of the Kuala Lumpur High Court orders allowing Khan's and Kong's stay pending arbitration pending UESB's appeal to the Court of Appeal.

UESB had also on 22 June 2023 filed an application for an Erinford Injunction to restrain Khan and Kong from proceeding with arbitration pending disposal of UESB's appeal to the Court of Appeal.

The Kuala Lumpur High Court had dismissed UESB's stay application and application for Erinford Injunction on 11 July 2023.

**(g) Kong's Notice of Arbitration**

On 6 July 2023, Kong filed a Notice of Arbitration against UESB in SIAC for a claim amounting to RM14,853,498.75. Kong had also filed a Notice of Arbitration in the Asian International Arbitration Centre ("**AIAC**"), Kuala Lumpur for a claim amounting to RM22,800,000.00. On 18 July 2023, UESB responded to Kong's Notice of Arbitration. UESB responded to Kong's Notice of Arbitration in SIAC on 18 July 2023 and responded to Kong's Notice of Arbitration in AIAC on 4 August 2023.

**(h) UESB's Notices of Motion**

On 21 July 2023, UESB filed Notices of Motion in the Court of Appeal for Erinford Injunction and/ or stay pending UESB's Appeal.

The Court of Appeal had on 12 September 2023 granted UESB an Erinford Injunction and a stay pending UESB's Appeal against Khan.

The Court of Appeal had on 24 October 2023 granted UESB a stay pending UESB's Appeal against Kong.

Based on UESB's solicitors' opinion, UESB has a reasonable chance in succeeding with UESB's Notice of Motion against Kong and UESB's Appeals. As for Khan's Notice of Arbitration in SIAC and Kong's Notice of Arbitration in SIAC and AIAC, since the arbitration proceedings are still at a very preliminary stage (where (among others) no statement of claim has been filed by Khan and Kong and UESB has yet to put in its defence and/or counterclaims) and the appeal against the decision of the High Court in allowing the stay pending arbitration is still pending, the position will be subject to further review by the solicitors at the appropriate time.

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(ii) **Arbitration between Shapadu Energy Services Sdn Bhd (SES) and Uzma Engineering Sdn Bhd (UESB)**

In or around April 2018, SES was engaged by UESB to conduct inspection at the offshore site of the Project for some rectification works. SES was engaged to complete works that was identified (“**Additional Rectification Works**”). On 21 April 2020, UESB appointed SES as its subcontractor for the Project and an agreement was entered between the parties (“**Subcontract**”), and disputes have arisen therein. On 13 February 2023, Shapadu filed a Notice of Arbitration against UESB pursuant to a project known as the KNPG-B Topside Phase II, Kinabalu Non-Associated Gas (NAG) Development Project (“**Project**”).

The amounts claimed under the Notice of Arbitration by SES are as below:

- (a) the sum of RM788,745.00 for the Additional Rectification Works;
- (b) the sum of RM9,305,320.77 for outstanding payment under the Subcontract;
- (c) interest including pre-award pursuant to Section 11 of the Civil Law Act 1956;
- (d) interest at the rate of 5% from the date of award to the date of full realization;
- (e) costs on indemnity basis; and/ or
- (f) such other relief as the arbitrator(s) may consider appropriate and just in the circumstances.

On 14 March 2023, UESB had served a response to SES to counterclaim for the following:-

- (a) the sum of RM15,392,564.81 being the outstanding sum payable by SES to UESB for back-charges;
- (b) damages being the rectification costs in relation to the non-conforming or incomplete or defective works executed or purportedly completed by SES with respect to the Subcontract which are to be assessed by the arbitrator;
- (c) general damages;
- (d) special damages;
- (e) costs of arbitration;
- (f) interest from the date of award until the date of full and final settlement;
- (g) interest on any sum in UESB's favour as the arbitrator(s) deems fit and proper and continuing up to the date of the award.

AIAC has appointed an arbitrator on 2 October 2023 for this arbitration. The parties are required to agree on the arbitrator's proposed fees by 1 November 2023.

UESB has engaged solicitors to represent it in the arbitration proceedings. Based on the solicitors' preliminary opinion at this stage, UESB has a reasonable chance to succeed in its claims against SES in the arbitration proceedings and to defend against SES' claims.

Further, there is no operational impact on the Company and the expected losses arising from the arbitration proceedings are the expenses in engaging advocates and solicitors to address the arbitration proceedings and the cost of the arbitrators and arbitration proceedings.

As at LPD, the above proceedings are still on-going.



**6. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at our Company's registered office at Unit 521, 5th Floor, Lobby 6, Block A, Damansara Intan, No. 1, Jalan SS20/27, 47400 Petaling Jaya, Selangor Darul Ehsan, during normal business hours from Monday to Friday (except public holidays) from the date of this Circular up to the date of the forthcoming EGM of our Company:

- (i) Constitution of our Company;
- (ii) Audited consolidated financial statements of Uzma for the past 2 financial years up to 30 June 2023;
- (iii) The relevant cause papers in respect of the material litigation as set out in Section 5 of this **Appendix II**;
- (iv) Draft By-Laws; and
- (v) The letter of consent and declaration of conflict of interests referred to in Section 2 of this **Appendix II**.

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**UZMA BERHAD**

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

**NOTICE OF EXTRAORDINARY GENERAL MEETING (“EGM”)**

**NOTICE IS HEREBY GIVEN THAT** the Extraordinary General Meeting of UZMA BERHAD (“Uzma” or “Company”) will be held and conducted on a virtual basis through live streaming and remote voting using the remote participation and voting facilities at <https://conveneagm.my/uzma-EGM2023> from the broadcast venue at Level 2, Uzma Tower, No. 2, Jalan PJU 8/8A, Damansara Perdana, 47820 Petaling Jaya, Selangor, Malaysia on Thursday, 30 November 2023 at 12.00 p.m. or immediately following the conclusion or adjournment of the 16<sup>th</sup> Annual General Meeting of the Company scheduled to be held at the same venue and on the same day at 10.00 a.m., whichever is earlier for the purpose of considering and if thought fit, passing the resolutions setting out in this notice: -

**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 (“UZMA” OR “COMPANY”) (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”)**

“**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 RESOLUTIONS 2 TO 12**

### **PROPOSED ALLOCATION TO DIRECTORS OR CHIEF EXECUTIVE OF UZMA, AND PERSONS CONNECTED WITH THEM (“PROPOSED ALLOCATIONS”)**

“**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) <sup>1</sup>                 | Ordinary Resolution 10 |
| (x)    | Ali Zainal Abidin Bin Dato’ Muhamed (Senior Project Executive – New Energy) <sup>2</sup> | Ordinary Resolution 11 |
| (xi)   | Abdul Hanif Abdullah (Executive Assistant – Group CEO Office) <sup>3</sup>               | Ordinary Resolution 12 |

#### **Notes:**

- (1) *Datin Rozita Binti Mat Shah @ Hassan is the spouse of Dato’ Kamarul Redzuan Bin Muhamed.*
- (2) *Ali Zainal Abidin Bin Dato’ Muhamed is the sibling of Dato’ Kamarul Redzuan Bin Muhamed.*
- (3) *Abdul Hanif Abdullah is the son of Datuk Abdullah Bin Karim.*

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."

#### **BY ORDER OF THE BOARD**

KHOO MING SIANG  
*Membership No.: MAICSA 7034037*  
*SSM PC No.: 202208000150*

CHIN WAI LENG  
*Membership No.: LS0009738*  
*SSM PC No.: 201908000658*

**Company Secretaries**  
Selangor Darul Ehsan

Date: 10 November 2023

#### **NOTES:**

1. The EGM of the Company will be held and conducted on a virtual basis through live streaming and online remote voting via Remote Participation and Electronic Voting ("**RPEV**") facilities on 30 November 2023 at 12.00 p.m. or immediately following the conclusion or adjournment of the Sixteenth Annual General Meeting of the Company to be convened, whichever is earlier. Please follow the procedures provided in the Administrative Guide for the EGM in order to register, participate and vote remotely.

The Administrative Guide on the conduct of a virtual EGM of the Company is available on the Company's website at [www.uzmagroup.com](http://www.uzmagroup.com).

2. The venue of the EGM is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the meeting to be present at the main venue of the meeting. The venue of the EGM is to inform the shareholders where the electronic EGM production and streaming would be conducted from. **NO SHAREHOLDER(S)/PROXY(IES)** from the public will be allowed to be physically present at the broadcast venue.
3. A member (other than an exempt authorized nominee as defined under the Securities Industry (Central Depositories) Act, 1991 (“**SICDA**”)) of the Company who is entitled to participate and vote at the meeting is entitled to appoint not more than two (2) proxies to participate and vote in his stead at the same meeting. A proxy may but need not be a member of the Company, an advocate, an approved company auditor or a person approved by the Registrar. There shall be no restriction as to the qualification of the proxy.
4. Where a member of the Company appoints two (2) proxies, the member shall specify the proportions of his/her shareholdings to be represented by each proxy, failing which the appointments shall be invalid.
5. Where a member of the Company is an exempt authorised nominee 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.

An exempt authorised nominee refers to an authorised nominee defined under SICDA which is exempted from compliance with the provisions of subsection 25A (1) of SICDA.

6. The instrument appointing a proxy, in the case of an individual, shall be signed by the appointed or by his attorney duly authorised in writing and in the case of corporation shall be given under its common seal or signed on its behalf by an attorney of the corporation so authorised.
7. The appointment of proxy may be made in a hard copy form or by electronic means, not less than forty-eight (48) hours before the time for holding the EGM or at any adjournment thereof, as follows:  
-

**a. In hard copy form**

The original instrument appointing a proxy (“**Proxy Form**”) must be deposited at **KPMG Management & Risk Consulting Sdn. Bhd.** at Concourse, KPMG Tower, No. 8, First Avenue, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

**b. By electronic means**

The Proxy Form can also be lodged electronically via ConveneAGM Meeting platform at <https://conveneagm.my/uzma-EGM2023> or email to [support\\_conveneagm@kpmg.com.my](mailto:support_conveneagm@kpmg.com.my). Please follow the procedures provided in the Administrative Guide for the EGM in order to deposit the Proxy Form electronically.

8. If you have submitted your Proxy Form(s) and subsequently decide to appoint another person or wish to participate in our electronic EGM by yourself, please write in to [support\\_conveneagm@kpmg.com.my](mailto:support_conveneagm@kpmg.com.my) to revoke the earlier appointed proxy forty-eight (48) hours before this meeting. Alternatively, please follow the steps provided in the Administrative Guide for the EGM to register for RPEV facility or appoint another proxy. In such an appointment your earlier appointment of proxy shall be revoked. Please advise your proxy accordingly.
9. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions set out in the Notice of EGM will be put to vote by way of poll.
10. For the purpose of determining who shall be entitled to participate in this meeting, the Company will be requesting from Bursa Malaysia Depository Sdn. Bhd. to make available a Record of Depositors as at 23 November 2023. Only a Depositor whose name appears on such Record of Depositors shall be entitled to participate and vote at this meeting and be entitled to appoint a proxy or proxies.

**Explanatory note:-**

1. Please refer to Section 10 of the Circular for the explanation in relation to Section 85(1) of the Act and Clause 59 of the Constitution.

**Personal Data Privacy:**

*By submitting an instrument appointing a proxy(ies) and/or representative(s) to participate and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.*

**UZMA BERHAD**

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

**PROXY FORM**

No. of Shares Held	
CDS Account No.	

I/We\*, \_\_\_\_\_ (full name of member, in capital letters)  
 NRIC No./Passport No./Registration No.\* \_\_\_\_\_ of  
 \_\_\_\_\_ (full address)  
 being a member of UZMA BERHAD, hereby appoint \_\_\_\_\_ (name of  
 proxy as per NRIC, in capital letters) NRIC No./Passport  
 No. \_\_\_\_\_ of  
 \_\_\_\_\_ (full  
 address) and telephone/ mobile no. \_\_\_\_\_ email  
 address \_\_\_\_\_ and failing  
 him/her\* \_\_\_\_\_ (name of proxy as per NRIC, in capital letters) NRIC  
 No./Passport No. \_\_\_\_\_ of  
 \_\_\_\_\_ (full  
 address) and telephone/ mobile no. \_\_\_\_\_ email  
 address \_\_\_\_\_ or failing him/her\*, the Chairman of the Meeting as  
 my/our\* proxy to vote for me/us\* on my/our\* behalf at the Extraordinary General Meeting (“**EGM**”) of Uzma Berhad (“**the Company**”) to be held and conducted on a virtual basis through live streaming from the broadcast venue at Uzma Tower, Level 2, Jalan PJU 8/8A, Damansara Perdana, 47820 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Thursday, 30 November 2023 at 12.00 p.m. or immediately following the conclusion of the Sixteenth Annual General Meeting of the Company which will be held at the same broadcast venue, or at any adjournment thereof, whichever is later, on the following resolutions referred to in the Notice of the EGM.

My/Our proxy is to vote as indicated below:-

No.	Resolution	For	Against
<b>Ordinary Resolution 1</b>	Proposed Establishment of an Employees’ Share Scheme (“ <b>ESS</b> ”)		
<b>Ordinary Resolution 2</b>	Proposed Allocations of ESS to Datuk Abdullah bin Karim (Independent Non-Executive Chairman)		
<b>Ordinary Resolution 3</b>	Proposed Allocations of ESS to Dato’ Kamarul Redzuan Bin Muhamed (Managing Director / Group Chief Executive Officer)		
<b>Ordinary Resolution 4</b>	Proposed Allocations of ESS to Dato’ Che Nazahatuhisamudin Bin Che Haron (Executive Director)		
<b>Ordinary Resolution 5</b>	Proposed Allocations of ESS to Datuk Seri Zurainah Binti Musa (Independent Non-Executive Director)		
<b>Ordinary Resolution 6</b>	Proposed Allocations of ESS to YM Tengku Ezuan Ismara Bin Tengku Nun Ahmad (Independent Non-Executive Director)		
<b>Ordinary Resolution 7</b>	Proposed Allocations of ESS to Datuk Farisha Binti Pawan Teh (Independent Non-Executive Director)		

My/Our proxy is to vote as indicated below (Continued):-

No.	Resolution	For	Against
<b>Ordinary Resolution 8</b>	Proposed Allocations of ESS to Ikhlas Bin Abdul Rahman (Independent Non-Executive Director)		
<b>Ordinary Resolution 9</b>	Proposed Allocations of ESS to Mazli Zakuan Bin Mohd Noor (Independent Non-Executive Director)		
<b>Ordinary Resolution 10</b>	Proposed Allocations of ESS to Datin Rozita Binti Mat Shah @ Hassan (Chief People Officer) <sup>1</sup>		
<b>Ordinary Resolution 11</b>	Proposed Allocations of ESS to Ali Zainal Abidin Bin Dato' Muhamed (Senior Project Executive – New Energy) <sup>2</sup>		
<b>Ordinary Resolution 12</b>	Proposed Allocations of ESS to Abdul Hanif Abdullah (Executive Assistant – Group CEO Office) <sup>3</sup>		

**Notes:**

(1) *Datin Rozita Binti Mat Shah @ Hassan is the spouse of Dato' Kamarul Redzuan Bin Muhamed.*

(2) *Ali Zainal Abidin Bin Dato' Muhamed is the sibling of Dato' Kamarul Redzuan Bin Muhamed.*

(3) *Abdul Hanif Abdullah is the son of Datuk Abdullah bin Karim.*

*\*Strike out whichever is not desired.*

[Please indicate with an 'X' in the spaces provided whether you wish your votes to be cast for or against the resolutions. In the absence of specific directions, your proxy will vote or abstain as he/she thinks fit.]

Signed this ..... day of ..... 2023

\_\_\_\_\_  
Signature/Common Seal of Member/(s)

For appointment of two proxies, percentage of shareholdings to be represented by the proxies:		
	<u>No. of shares</u>	<u>No. of shares</u>
Proxy 1		%
Proxy 2		%
Total		<u>100%</u>

**Notes:**

- The EGM of the Company will be held and conducted on a fully virtual basis through live streaming and online remote voting using Remote Participation and Electronic Voting (“RPEV”) facilities. Please follow the procedures provided in the Administrative Guide for the EGM in order to register, participate and vote remotely.

The Administrative Guide on the conduct of a virtual EGM of the Company is available on the Company's website at [www.uzmagroup.com](http://www.uzmagroup.com).

- The venue of the EGM is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the meeting to be present at the main venue of the meeting. The venue of the EGM is to inform shareholders where the electronic EGM production and streaming would be conducted from. **NO SHAREHOLDER(S)/ PROXY(IES)** from the public will be allowed to be physically present at the broadcast venue.
- A member (other than an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991) of the Company who is entitled to participate and vote at the meeting is entitled to appoint not more than two (2) proxies to participate and vote in his stead



at the same meeting. A proxy may but need not be a member of the Company, an advocate, an approved company auditor or a person approved by the Registrar. There shall be no restriction as to the qualification of the proxy.

4. Where a member of the Company appoints two (2) proxies, the member shall specify the proportions of his/her shareholdings to be represented by each proxy, failing which the appointments shall be invalid.
5. Where a member of the Company is an exempt authorised nominee 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.

An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 (“**SICDA**”) which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.

6. The instrument appointing a proxy, in the case of an individual, shall be signed by the appointer or by his attorney duly authorised in writing and in the case of corporation shall be given under its common seal or signed on its behalf by an attorney or officer of the corporation so authorised.
7. The appointment of proxy may be made in a hard copy form or by electronic means, not less than forty-eight (48) hours before the time for holding the EGM or at any adjournment thereof, as follows:-

**i. In hard copy form**

The original instrument appointing a proxy (“**Proxy Form**”) must be deposited at **KPMG Management & Risk Consulting Sdn. Bhd.** Concourse, KPMG Tower, No.8, First Avenue, Bandar Utama 47800 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

**ii. By electronic means**

The Proxy Form can also be lodged electronically via ConveneAGM Meeting Platform at <https://conveneagm.my/uzma-EGM2023> or email to [support\\_conveneagm@kpmg.com.my](mailto:support_conveneagm@kpmg.com.my). Please follow the procedures provided in the Administrative Guide for the EGM in order to deposit the Proxy Form electronically.

8. If you have submitted your Proxy Form(s) and subsequently decide to appoint another person or wish to participate in our electronic EGM by yourself, please write in to [support\\_conveneagm@kpmg.com.my](mailto:support_conveneagm@kpmg.com.my) to revoke the earlier appointed proxy forty-eight (48) hours before this meeting. Alternatively, please follow the steps provided in the Administrative Guide for the EGM to register for RPEV facility or appoint another proxy. In such an appointment your earlier appointment of proxy shall be revoked. Please advise your proxy accordingly.
9. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions set out in the Notice of EGM will be put to vote by way of poll.
10. For the purpose of determining who shall be entitled to participate this meeting, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to make available a Record of Depositors as at 23 November 2023 and only a Depositor whose name appears on such Record of Depositors shall be entitled to participate and vote at this meeting and entitled to appoint proxy or proxies.

**Personal Data Privacy:-**

*By submitting an instrument on appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms pursuant to Personal Data Protection Act, 2010.*