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

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time™

TIME DOTCOM BERHAD
(Registration No. 199601040939 (413292-P))
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

PROPOSED ESTABLISHMENT OF A SHARE GRANT PLAN OF UP TO TEN PERCENT (10.0%) OF THE ISSUED ORDINARY SHARES IN TIME DOTCOM BERHAD ("TDC") (EXCLUDING TREASURY SHARES, IF ANY)

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser



Investment Bank

Maybank Investment Bank Berhad
(Registration No. 197301002412)
(A Participating Organisation of Bursa Securities)

The Notice of Extraordinary General Meeting ("**EGM**") of TDC and the Proxy Form for the EGM are enclosed in this Circular. This Circular together with the Administrative Details for the EGM is available at <https://www.time.com.my/about-us/investor-relations/general-meetings>. The EGM is to be held on a fully virtual basis and conducted entirely through live streaming and remote voting using the remote participation and voting facilities. The date, time and meeting platform of the EGM are as follows:

Date and time of the EGM : Thursday, 15 June 2023 at 3.30 p.m. (Malaysian time) or 15 minutes after the conclusion of our 26th Annual General Meeting, which is scheduled to be held at 2.00 p.m. (Malaysian time) on the same day, whichever is later or at any adjournment thereof.

Meeting Platform of the EGM : <https://meeting.boardroomlimited.my>

The Proxy Form for the EGM should be completed and deposited at the office of TDC's poll administrator, Boardroom Share Registrars Sdn Bhd (Registration No. 199601006647 (378993-D)) ("**Poll Administrator**") at 11th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia. As the voting at the EGM will be conducted on a poll, the completed Proxy Form must be deposited at the office of the Poll Administrator on or before the following date and time:

Last date and time for deposit of the completed Proxy Form : Wednesday, 14 June 2023 at 3.30 p.m.

This Circular is dated 24 May 2023

DEFINITIONS

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

Act	: Companies Act 2016, as amended from time to time
Board	: Board of Directors of our Company
Bursa Depository	: Bursa Malaysia Depository Sdn Bhd (198701006854 (165570-W))
Bursa Securities	: Bursa Malaysia Securities Berhad (200301033577 (635998-W))
By-Laws	: The terms and conditions of the Proposed SGP as amended, modified and/or supplemented from time to time, the draft of which is set out in Appendix I of this Circular
CDS	: Central Depository System established, administered and operated by Bursa Depository for the central handling of securities deposited with Bursa Depository, which is governed under the Securities Industry (Central Depositories) Act 1991
CDS Account	: The Central Depository System account established by Bursa Depository for a depositor for the recording of deposit and withdrawal of securities and dealings in such securities by that depositor
Circular	: This circular to our shareholders in relation to the Proposed SGP dated 24 May 2023
Constitution	: Constitution of our Company
Directors	: Directors of our Company and shall have the meaning given in Section 2(1) of the Act and Section 2(1) of the Capital Markets and Services Act 2007
Effective Date	: The date on which the Proposed SGP takes effect, being the date of full compliance with all relevant requirements of the Listing Requirements
EGM	: Extraordinary general meeting
Eligible Employee	: An employee of our Group or an Executive Director who fulfils the eligibility criteria which will be stipulated in the By-Laws
EPS	: Earnings per Share
Executive Director	: An executive director of our Group
Grant	: The grant of an award of Shares made by our Company to an Eligible Employee pursuant to a Notice of Share Allocation
Grantee	: An Eligible Employee who has been awarded a Grant pursuant to a Notice of Share Allocation
Listing Requirements	: Main Market Listing Requirements of Bursa Securities
LPD	: 28 April 2023, being the latest practicable date prior to the printing of this Circular
Maybank IB	: Maybank Investment Bank Berhad (197301002412 (15938-H))
NA	: Net assets

DEFINITIONS *(cont'd)*

Notice of Share Allocation	:	A notice made in writing to award a Grant by our Company to an Eligible Employee
Offer	:	An offer made in writing to be considered for a Grant by our Company to an Eligible Employee
Proposed SGP	:	Proposed establishment of a share grant plan of up to ten percent (10.0%) of the issued Shares (excluding treasury Shares, if any) at any point in time during the duration of the Proposed SGP for the Eligible Employees
Scheme Committee	:	The committee of our Company comprising a number of Directors and/or senior management of our Group as established and approved by our Board to implement and administer the Proposed SGP in accordance with the By-Laws
Subsidiary(ies)	:	A subsidiary of our Company (as defined in the Act) which is not dormant
TDC or Company	:	TIME dotCom Berhad (199601040939 (413292-P))
TDC Group or Group	:	For the purpose of the Proposed SGP means, collectively, our Company and our Subsidiaries
TDC Shares or Shares	:	Ordinary shares of our Company
Trust	:	The trust established to facilitate the implementation and administration of the Proposed SGP (if required)
Trust Deed	:	The trust deed constituting the Trust
Trustee	:	The trustee for the time being to be appointed by our Company for the Proposed SGP

CURRENCY

RM and sen	:	Ringgit Malaysia and sen
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DEFINITIONS *(cont'd)*

All references to “**our Company**” in this Circular mean TDC and references to “**our Group**” and “**TDC Group**” mean our Company and our Subsidiaries. References to “**we**”, “**us**”, “**our**” and “**ourselves**” mean our Company, or where the context otherwise requires, our Group. All references to “**you**” in this Circular mean the shareholders of our Company, unless the context otherwise requires.

Words denoting the singular shall, where applicable, include the plural and vice versa, and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders, and vice versa. References to persons shall include corporations.

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

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

Any discrepancy in the tables and statements included in this Circular between the amounts stated and the totals thereof is due to rounding.

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

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EXECUTIVE SUMMARY

This Executive Summary highlights only the salient information of the Proposed SGP in this Circular. You are advised to read and carefully consider the contents of this Circular and the appendices contained herein in its entirety for further details and not to rely solely on this Executive Summary in forming a decision on the Proposed SGP before voting at our forthcoming EGM.

Salient information	Description	Reference to this Circular
Summary of the Proposed SGP	Our Company proposes to establish and implement a share grant plan of up to ten percent (10.0%) of the issued Shares (excluding treasury Shares, if any) at any point in time during the duration of the Proposed SGP.	Section 2
Rationale and justification for the Proposed SGP	The Proposed SGP is intended to recognise, reward and retain Eligible Employees who are contributing towards achieving our Group's business objectives. The Proposed SGP aims to motivate Eligible Employees to put in their best effort towards achieving superior performance which will in turn create and enhance value to the shareholders of our Company. It is also to ensure that our Group's compensation mix is aligned with the industry and competitive to attract and retain talents.	Section 4
Approvals required	<p>The Proposed SGP is subject to approvals being obtained from the following:</p> <ul style="list-style-type: none">(i) Bursa Securities for the listing and quotation of up to ten percent (10.0%) of the total number of our issued Shares (excluding treasury Shares, if any) to be issued pursuant to the Proposed SGP on the Main Market of Bursa Securities, which was obtained vide its letter dated 3 May 2023;(ii) Bursa Depository for the transfer of treasury Shares and/or the existing TDC Shares to the Grantees pursuant to the Proposed SGP at any point in time during the duration of the Proposed SGP, if required;(iii) our shareholders at our forthcoming EGM; and(iv) any other relevant authorities and/or parties, if required.	Section 7
Interests of Directors, major shareholders, chief executive and/or persons connected	Save as disclosed in Section 8 of this Circular, none of the Directors, major shareholders, chief executive and/or persons connected with them has any interest, direct and/or indirect, in the Proposed SGP.	Section 8
Directors' recommendation	Our Board recommends that you vote in favour of the ordinary resolution pertaining to the Proposed SGP to be tabled at our forthcoming EGM.	Section 9



TIME DOTCOM BERHAD
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(Incorporated in Malaysia)

Registered Office
Level 4
No. 14, Jalan Majistret U1/26
HICOM Glenmarie Industrial Park
40150 Shah Alam
Selangor Darul Ehsan
Malaysia

24 May 2023

Board of Directors

Elakumari Kantilal (*Non-Independent Non-Executive Director (Chairman)*)
Mark Guy Dioguardi (*Senior Independent Non-Executive Director*)
Koh Cha-Ly (*Independent Non-Executive Director*)
Datuk Azailiza Mohd Ahad (*Independent Non-Executive Director*)
Low Kim Fui (*Independent Non-Executive Director*)
Kuan Li Li (*Independent Non-Executive Director*)
Hong Kean Yong (*Non-Independent Non-Executive Director*)
Selvendran Katheerayson (*Non-Independent Non-Executive Director*)
Afzal Abdul Rahim (*Non-Independent Executive Director (Chief Executive Officer)*)
Patrick Corso (*Non-Independent Executive Director*)

To: Our shareholders

Dear Sir/Madam,

PROPOSED SGP

1. INTRODUCTION

On 18 April 2023, Maybank IB, on behalf of our Board, announced that our Company proposes to undertake the Proposed SGP.

On 3 May 2023, Maybank IB, on behalf of our Board, announced that Bursa Securities had, vide its letter dated 3 May 2023, approved the listing and quotation of up to ten percent (10.0%) of the total number of our issued Shares (excluding treasury Shares, if any) to be issued pursuant to the Proposed SGP on the Main Market of Bursa Securities, subject to the conditions as set out in Section 7 of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE DETAILS OF THE PROPOSED SGP AND TO SEEK YOUR APPROVAL FOR THE ORDINARY RESOLUTION IN RELATION TO THE PROPOSED SGP TO BE TABLED AT OUR FORTHCOMING EGM. SHAREHOLDERS ARE ADVISED TO REFER TO THE NOTICE OF EGM AND PROXY FORM WHICH ARE ENCLOSED IN THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR BEFORE VOTING ON THE ORDINARY RESOLUTION IN RELATION TO THE PROPOSED SGP TO BE TABLED AT OUR FORTHCOMING EGM.

2. DETAILS OF THE PROPOSED SGP

The Proposed SGP is intended to act as an incentive for, and to recognise and retain, selected employees of our Group who are contributing to the continued performance and growth of our Group during the course of their employment and over the duration of the Proposed SGP.

The Proposed SGP will be implemented and administered by the Scheme Committee. The Scheme Committee will have the sole and absolute discretion in administering the Proposed SGP in accordance with the By-Laws.

In implementing the Proposed SGP, our Company will make an Offer to the Eligible Employees and at the Scheme Committee's sole and absolute discretion, decide that the Grant for the Grantees be satisfied by any of the following methods:

- (i) allotment and issuance of new TDC Shares;
- (ii) acquisition of existing TDC Shares from the Main Market of Bursa Securities, followed by the transfer of such TDC Shares to the Grantees;
- (iii) transfer of TDC Shares held in treasury (if any) to the Grantees;
- (iv) cash payment in lieu of items (i), (ii) or (iii) above;
- (v) any other methods as may be permitted by the Act and the Listing Requirements, as amended from time to time and any re-enactment thereof, if any; or
- (vi) any combination of any of the above.

For the avoidance of doubt, the TDC Shares to be allotted and issued and/or transferred to the Grantees will not require any payment by the Grantees to our Company. As such, no proceeds will be raised by our Company pursuant to the Proposed SGP. However, the Grantees shall be liable to pay any taxes (including individual income tax) and expenses that may be incurred as a result of the receipt of the Grant.

In considering the mode of settlement of the Grant as described in items (i) to (vi) above, the Scheme Committee may take into consideration, among others, factors such as the prevailing market price of TDC Shares, the dilutive effects on our Company's share capital, the cash flow position of our Group, the potential cost arising from the granting and vesting of the Grant and any applicable laws, regulatory requirements and/or administrative constraints.

In the event that any applicable laws, regulatory requirements and/or administrative constraints prevent or restrict the ability of our Company to expediently settle the Grant via the issuance or transfer of TDC Shares, the Scheme Committee may, at its sole discretion, consider the settlement of such Grant in cash in lieu of TDC Shares ("**Alternative Settlement**"). The Alternative Settlement will give us the flexibility to satisfy the Grant in an expedient, fair and equitable manner where:

- (a) the reference price used to determine the amount to be paid to the affected Grantee will be based on the market value of the TDC Shares after taking into account, among others, the volume weighted average market price ("**VWAP**") of the TDC Shares for the five (5) market days immediately preceding the date of vesting; and
- (b) with the cash amount received from the Alternative Settlement, the affected Grantee may choose to invest in whole or in part of the equivalent cash amount in TDC Shares or any other investments based on his/her investment objective.

2.1 Salient terms of the Proposed SGP

2.1.1 Maximum number of TDC Shares available under the Proposed SGP

The maximum number of TDC Shares which may be made available under the Proposed SGP shall be ten percent (10.0%) of the total number of issued Shares (excluding treasury Shares, if any) at any point in time during the duration of the Proposed SGP (“**Maximum TDC Shares Available**”). The Scheme Committee has the sole and absolute discretion in determining whether the Maximum TDC Shares Available will be staggered over the duration of the Proposed SGP. The maximum number of TDC Shares to be allocated for each financial year and the proposed allocation to the Executive Directors and senior management of our Group has not been determined at this juncture.

If the total number of TDC Shares made available under the Proposed SGP exceeds the Maximum TDC Shares Available as a result of our Company purchasing our own Shares or reducing our total number of issued Shares and/or undertaking any other corporate proposal(s) resulting in the reduction of our total number of issued Shares, all Offers and Grants made before the said variation of our total number of issued Shares shall remain valid and may be vested as if that purchase or reduction and/or corporate proposal(s) had not occurred. However, no further Offers and/or Grants shall be made unless the total number of TDC Shares and/or treasury Shares (if any) which may be issued or transferred under the Proposed SGP falls below or is equal to the Maximum TDC Shares Available, as the case may be.

In the case of a transfer of treasury Shares and/or existing TDC Shares to the Grantees under the Proposed SGP, the Scheme Committee will use all reasonable efforts to ensure that our Company and/or the Trustee have sufficient treasury Shares and/or TDC Shares, as the case may be, to satisfy the Grants made during the duration of the Proposed SGP.

2.1.2 Basis of allocation and maximum allowable allotment

The total number of TDC Shares that may be allocated to an Eligible Employee under the Proposed SGP at any time shall be determined at the sole and absolute discretion of the Scheme Committee after taking into consideration, among others, the objective of the Proposed SGP, our Group’s and such Eligible Employee’s performance, and/or such other allocation criteria as the Scheme Committee may deem relevant (subject always to the By-Laws and any applicable laws).

Notwithstanding the foregoing and any adjustment as may be required, as well as subject to any applicable laws, the allocation to any individual Eligible Employee who, either singly or collectively through persons connected with the said Eligible Employee, holds twenty percent (20.0%) or more of the total number of issued Shares (excluding treasury Shares, if any), shall not be more than ten percent (10.0%) of the Maximum TDC Shares Available (“**Maximum Limit For Eligible Employee**”).

The Executive Directors and senior management of our Group as well as members of the Scheme Committee shall not participate in any deliberation or discussion and/or shall abstain from making/voting on any resolution on their own respective allocations and/or allocations to persons connected with them under the Proposed SGP.

Our Company may, during the duration of the Proposed SGP, make one or more Offers and/or Grants to any Eligible Employee, whom the Scheme Committee may at its sole and absolute discretion decide. Subject to the Maximum Limit For Eligible Employee, each Offer and/or Grant made by our Company to any Eligible Employee shall be separate and independent from any previous or later Offer and/or Grant made by our Company to that Eligible Employee.

2.1.3 Eligibility

Any employee in our Group (including Executive Directors) whose employment with our Group has been confirmed and has fulfilled any other eligibility criteria which has been determined by the Scheme Committee at its sole and absolute discretion from time to time, as the case may be, shall be eligible to be considered for an Offer under the Proposed SGP.

Subject to applicable laws, the Scheme Committee may determine any other eligibility criteria and/or vary or revise or waive any of the eligibility criteria set out in the By-Laws at any time and from time to time, at its sole and absolute discretion.

Eligibility for consideration under the Proposed SGP does not confer any Eligible Employee with any claim or any other right whatsoever under the Proposed SGP, and such Eligible Employee does not acquire or have any right over, or in connection with, any Grant.

2.1.4 Duration of the Proposed SGP

The Proposed SGP shall be in force for a duration of ten (10) years commencing from the Effective Date. All unvested TDC Shares comprised in any Grant shall forthwith cease to be capable of vesting upon expiration of the Proposed SGP.

2.2 Ranking of the new TDC Shares

The new TDC Shares to be allotted and issued pursuant to the Proposed SGP will be subject to the provisions of our Constitution and shall, upon allotment and issuance, rank equally in all respects with the then existing TDC Shares, except that the new TDC Shares shall not be entitled to any voting rights, dividends, rights, allotments, entitlements and/or any other distributions that may be declared, made or paid, for which the record date precedes the date of allotment and issuance of the new TDC Shares.

2.3 Listing and quotation of the new TDC Shares to be issued pursuant to the Proposed SGP

Bursa Securities had, vide its letter dated 3 May 2023, approved the listing and quotation of up to ten percent (10.0%) of the total number of our issued Shares (excluding treasury Shares, if any) to be issued pursuant to the Proposed SGP on the Main Market of Bursa Securities, subject to the conditions as set out in Section 7 of this Circular.

2.4 Trust arrangement

For purposes of facilitating the implementation and administration of the Proposed SGP, our Company may, if required or deemed necessary, establish a Trust to be administered by the Trustee. The Trustee will, to the extent permitted by law, be entitled from time to time to accept funding and/or assistance, financial or otherwise from our Company, our Subsidiaries and/or third parties, to enable the Trustee to subscribe for new TDC Shares, acquire existing TDC Shares and/or receive treasury Shares for the purpose of the Proposed SGP and to pay expenses in relation to the administration of the Trust. The Scheme Committee shall have the sole and absolute discretion to instruct the Trustee to subscribe for new TDC Shares, acquire existing TDC Shares and/or receive treasury Shares for the purpose of the Proposed SGP at any time and from time to time and also to revoke or suspend any such instruction that has earlier been given to the Trustee.

The Trustee shall administer the Trust in accordance with the Trust Deed to be executed between the Trustee and our Company.

3. UTILISATION OF PROCEEDS

Our Company will not receive any proceeds from the Proposed SGP as the Grantees will not be required to pay for the new TDC Shares, existing TDC Shares and/or treasury Shares to be allotted and issued and/or transferred to them.

The estimated expenses relating to the Proposed SGP comprises the following:

Description of expenses	RM'000
Professional fees ⁽¹⁾	260
Fees payable to relevant authorities	18
Expenses to convene our forthcoming EGM and other ancillary expenses	200
Total	478

Note:

(1) The professional fees include fees payable to the Principal Adviser and the solicitors appointed by our Company in connection with the Proposed SGP.

4. RATIONALE AND JUSTIFICATION FOR THE PROPOSED SGP

The Proposed SGP is intended to recognise, reward and retain Eligible Employees who are contributing towards achieving our Group's business objectives. The Proposed SGP aims to motivate Eligible Employees to put in their best effort towards achieving superior performance which will in turn create and enhance value to the shareholders of our Company. It is also to ensure that our Group's compensation mix is aligned with the industry and competitive to attract and retain talents.

5. EFFECTS OF THE PROPOSED SGP

As at the LPD, the issued share capital of our Company is RM1,425,151,130 comprising 1,838,566,103 TDC Shares. Our Company does not hold any treasury Shares as at the LPD. However, as at the LPD, our Company has 1,980,000 outstanding share options ("**Options**") granted to Patrick Corso, a Non-Independent Executive Director of our Company, pursuant to a share option agreement dated 20 June 2019 which was approved by our shareholders at our EGM held on 14 June 2019, the details of which are set out in the circular to our shareholders dated 29 April 2019. Bursa Securities' approval for the listing and quotation of the new TDC Shares to be issued pursuant to the exercise of the Options was obtained on 15 April 2019 and 4 May 2021 respectively. The Options may be exercised to subscribe for up to 1,980,000 new TDC Shares prior to the implementation of the Proposed SGP.

As at the LPD, the number of Options granted and exercised are 9,900,000 and 7,920,000 respectively. For clarity purposes, the Options do not form part of the previous share grant plan implemented by our Company, which had expired on 1 November 2022.

Assuming the Options to subscribe for up to 1,980,000 new TDC Shares are not exercised prior to the implementation of the Proposed SGP ("**Minimum Scenario**"), a total of up to 183,856,610 TDC Shares may be issued and the enlarged issued TDC Shares after the Proposed SGP will comprise 2,022,422,713 TDC Shares.

Assuming the Options to subscribe for up to 1,980,000 new TDC Shares are fully exercised prior to the implementation of the Proposed SGP ("**Maximum Scenario**"), a total of up to 184,054,610 TDC Shares may be issued and the enlarged issued TDC Shares after the Proposed SGP will comprise 2,024,600,713 TDC Shares.

5.1 Issued share capital

The Proposed SGP will not have any immediate effect on the issued share capital of our Company. However, the issued share capital of our Company may increase progressively depending on the number of new TDC Shares to be allotted and issued pursuant to the vesting of TDC Shares comprised in the Grant under the Proposed SGP.

For illustrative purposes only, assuming the Maximum TDC Shares Available is fully satisfied by the issuance of new TDC Shares, the proforma effect of the Proposed SGP on the issued share capital of our Company is as follows:

	Minimum Scenario		Maximum Scenario	
	No. of TDC Shares	RM	No. of TDC Shares	RM
As at the LPD	1,838,566,103	1,425,151,130	1,838,566,103	1,425,151,130
To be issued assuming full exercise of the Options	-	-	1,980,000	6,435,000 ⁽¹⁾
	1,838,566,103	1,425,151,130	1,840,546,103	1,431,586,130
To be issued pursuant to the Proposed SGP	183,856,610	1,015,292,972 ⁽²⁾	184,054,610	1,016,386,367 ⁽²⁾
After the Proposed SGP	2,022,422,713	2,440,444,102	2,024,600,713	2,447,972,497

Notes:

(1) Based on the exercise of the Options at an exercise price of RM2.428 per new TDC Share and the corresponding amount of approximately RM1.63 million in the share option reserve account is reclassified to the share capital account.

(2) Computed based on the five (5)-day VWAP of TDC Shares up to and including the LPD of RM5.5222.

It should be noted that even if the Maximum TDC Shares Available stipulated above are awarded to the Grantees, the actual number of new TDC Shares to be issued may be less in view of the following:

- (a) the Grantees may need to meet the vesting conditions to be entitled to TDC Shares comprised in their Grant under the Proposed SGP;
- (b) the unvested TDC Shares comprised in any Grant will cease to be capable of vesting upon expiration of the Proposed SGP;
- (c) the Grants may be satisfied through the transfer of treasury Shares and/or existing TDC Shares purchased from the Main Market of Bursa Securities instead of via the issuance and allotment of new TDC Shares; and/or
- (d) our Company may pay the equivalent cash value of the Grant in satisfaction of the vesting of TDC Shares comprised in the Grant under the Proposed SGP.

5.2 Substantial shareholders' shareholding

The Proposed SGP will not have any immediate effect on the shareholding of the substantial shareholders of our Company until such time as and when the new TDC Shares are allotted and issued, pursuant to the vesting of TDC Shares comprised in the Grant under the Proposed SGP. Any potential effect on the shareholding of the substantial shareholders of our Company in the future would also depend upon the mode of settlement of the Grant at the date of vesting.

For illustrative purposes only, assuming the Maximum TDC Shares Available is fully satisfied by the issuance of new TDC Shares and the persons connected with the substantial shareholders of our Company are not awarded any Grant under the Proposed SGP, the proforma effect of the Proposed SGP on the shareholding of the substantial shareholders of our Company is as follows:

Minimum Scenario

	As at the LPD			After the Proposed SGP		
	Direct	Indirect		Direct	Indirect	
	No. of TDC Shares	No. of TDC Shares	% ⁽¹⁾	No. of TDC Shares	No. of TDC Shares	%
Pulau Kapas Ventures Sdn Bhd ("PKV")	531,523,077	-	28.91	531,523,077	-	26.28
Khazanah Nasional Berhad ("Khazanah")	195,896,946	531,523,077 ⁽²⁾	10.66	195,896,946	531,523,077 ⁽²⁾	9.69
Employees Provident Fund Board ("EPF")	97,041,653	-	5.28	97,041,653	-	4.80
Kumpulan Wang Persaraan (Diperbadankan) ("KWAP")	80,596,444	22,543,001	4.38	80,596,444	22,543,001	3.99
Global Transit International Sdn Bhd ("GTI")	-	531,523,077 ⁽²⁾	-	-	531,523,077 ⁽²⁾	-
Megawisra Sdn Bhd ("Megawisra")	4,302,993	531,523,077 ⁽³⁾	0.23	4,302,993	531,523,077 ⁽³⁾	0.21
Megawisra Investments Limited ("Megawisra Investments")	-	535,826,070 ⁽⁴⁾	-	-	535,826,070 ⁽⁴⁾	-
Afzal Abdul Rahim	14,147,721	535,826,070 ⁽⁵⁾	0.77	14,147,721	535,826,070 ⁽⁵⁾	0.70
Patrick Corso	6,163,600	535,826,070 ⁽⁵⁾	0.34	6,163,600	535,826,070 ⁽⁵⁾	0.30

Notes:

- (1) Based on our issued Shares of 1,838,566,103 as at the LPD.
- (2) Deemed interested by virtue of its interests held through PKV pursuant to Section 8 of the Act.
- (3) Deemed interested by virtue of its interests held through PKV via its shareholdings in GTI pursuant to Section 8 of the Act.
- (4) Deemed interested by virtue of its interests held through PKV, GTI and Megawisra via its shareholdings in Megawisra pursuant to Section 8 of the Act.
- (5) Deemed interested by virtue of his interests held through PKV, GTI and Megawisra via his shareholdings in Megawisra Investments pursuant to Section 8 of the Act.

Maximum Scenario

	(I)					
	As at the LPD			Assuming the Options are fully exercised		
	Direct		Indirect	Direct		Indirect
No. of TDC Shares	% ⁽¹⁾	No. of TDC Shares	% ⁽¹⁾	No. of TDC Shares	%	
PKV	531,523,077	28.91	-	-	531,523,077	28.88
Khazanah	195,896,946	10.66	531,523,077 ⁽²⁾	28.91	195,896,946	10.64
EPF	97,041,653	5.28	-	-	97,041,653	5.27
KWAP	80,596,444	4.38	22,543,001	1.23	80,596,444	4.38
GTI	-	-	531,523,077 ⁽²⁾	28.91	-	-
Megawisra	4,302,993	0.23	531,523,077 ⁽³⁾	28.91	4,302,993	0.23
Megawisra Investments	-	-	535,826,070 ⁽⁴⁾	29.14	-	-
Afzal Abdul Rahim	14,147,721	0.77	535,826,070 ⁽⁵⁾	29.14	14,147,721	0.77
Patrick Corso	6,163,600	0.34	535,826,070 ⁽⁵⁾	29.14	8,143,600	0.44
					531,523,077 ⁽²⁾	28.88
					531,523,077 ⁽³⁾	28.88
					535,826,070 ⁽⁴⁾	29.11
					535,826,070 ⁽⁵⁾	29.11
					535,826,070 ⁽⁵⁾	29.11

(II)
After (I) and the Proposed SGP

	Direct		Indirect	
	No. of TDC Shares	%	No. of TDC Shares	%
PKV	531,523,077	26.25	-	-
Khazanah	195,896,946	9.68	531,523,077 ⁽²⁾	26.25
EPF	97,041,653	4.79	-	-
KWAP	80,596,444	3.98	22,543,001	1.11
GTI	-	-	531,523,077 ⁽²⁾	26.25
Megawisra	4,302,993	0.21	531,523,077 ⁽³⁾	26.25
Megawisra Investments	-	-	535,826,070 ⁽⁴⁾	26.47
Afzal Abdul Rahim	14,147,721	0.70	535,826,070 ⁽⁵⁾	26.47
Patrick Corso	8,143,600	0.40	535,826,070 ⁽⁵⁾	26.47

Notes:

- (1) Based on our issued Shares of 1,838,566,103 as at the LPD.
- (2) Deemed interested by virtue of its interests held through PKV pursuant to Section 8 of the Act.
- (3) Deemed interested by virtue of its interests held through PKV via its shareholdings in GTI pursuant to Section 8 of the Act.
- (4) Deemed interested by virtue of its interests held through PKV and GTI via its shareholdings in Megawisra pursuant to Section 8 of the Act.
- (5) Deemed interested by virtue of his interests held through PKV, GTI and Megawisra via his shareholdings in Megawisra Investments pursuant to Section 8 of the Act.

The dilution effect to our Company's substantial shareholders' shareholding illustrated above will be reduced to the extent the vesting of TDC Shares comprised in the Grants under the Proposed SGP are satisfied through the transfer of treasury Shares and/or existing TDC Shares and/or cash settlement to the Grantees. Additionally, the dilution effect to our Company's substantial shareholders' shareholding may also be lesser if some or all the unvested TDC Shares comprised in any Grant cease to be capable of vesting.

5.3 NA, NA per TDC Share and gearing

The Proposed SGP will not have any immediate material effect on the consolidated NA, NA per TDC Share and gearing ratio until such time as and when the new TDC Shares are allotted and issued pursuant to the vesting of TDC Shares comprised in the Grant under the Proposed SGP. Any potential dilution on the consolidated NA per TDC Share will depend on the number of new TDC Shares to be issued.

In the case of settlement by transfer of treasury Shares and/or existing TDC Shares and/or cash, the Proposed SGP will reduce the consolidated NA, consolidated NA per TDC Share and increase the gearing ratio of our Group accordingly.

5.4 Earnings and EPS

Under the Malaysian Financial Reporting Standard 2 on Share-based Payment as issued by the Malaysian Accounting Standards Board (“MFRS 2”), the potential cost of awarding the Grant under the Proposed SGP (“MFRS 2 Cost”) after taking into account, among others, the price of TDC Shares, will need to be measured at fair value on the date of the Grant and recognised as an expense in the consolidated statement of comprehensive income over the vesting period in which the employees render their services.

The extent of the effect of the Proposed SGP on our Group’s earnings and EPS cannot be determined at this juncture as it depends on various factors that affect the fair value of the TDC Shares as at the respective dates of the Grant, and the mode of settlement of the Grant (as described in Section 2 of this Circular).

The Board and the Scheme Committee will take into consideration the potential impact of the MFRS 2 on our Group’s future earnings when considering award of the Grant to the Eligible Employees.

5.5 Convertible securities

As at the LPD, save for the Options, we do not have any other convertible securities in issue.

6. HISTORICAL SHARE PRICES

The monthly high and low market prices of TDC Shares traded on the Main Market of Bursa Securities for the last 12 months up to April 2023 are as follows:

	<u>High</u>	<u>Low</u>
	RM	RM
<u>2022</u>		
May	4.55	4.26
June	4.50	4.05
July	4.65	4.28
August	5.18	4.37
September	4.83	4.40
October	4.78	4.36
November	5.00	4.50
December	5.35	4.68

	High	Low
	RM	RM
<u>2023</u>		
January	5.32	4.87
February	5.48	5.18
March	5.97	5.25
April	5.72	5.45
Last transacted market price of TDC Shares on 17 April 2023, being the last market day prior to the announcement of the Proposed SGP		5.70
Last transacted market price of TDC Shares as at the LPD		5.49

(Source: Bloomberg)

7. APPROVALS REQUIRED

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

- (i) Bursa Securities for the listing and quotation of up to ten percent (10.0%) of the total number of our issued Shares (excluding treasury Shares, if any) to be issued pursuant to the Proposed SGP on the Main Market of Bursa Securities, which was obtained vide its letter dated 3 May 2023, subject to, among others, the following conditions:

No.	Condition imposed	Status of compliance
1.	Maybank IB and our Company must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed SGP	To be complied
2.	Maybank IB is required to submit a confirmation to Bursa Securities of full compliance of the Proposed SGP pursuant to Paragraph 6.43(1) of the Listing Requirements and stating the effective date of implementation together with a certified true copy of the resolution passed by our shareholders in the EGM approving the Proposed SGP	To be complied
3.	Our Company is required to furnish Bursa Securities on a quarterly basis a summary of the total number of TDC Shares listed pursuant to the Proposed SGP as at the end of each quarter together with a detailed computation of listing fees payable	To be complied

- (ii) Bursa Depository for the transfer of treasury Shares and/or the existing TDC Shares to the Grantees pursuant to the Proposed SGP at any point in time during the duration of the Proposed SGP, if required;

- (iii) our shareholders at our forthcoming EGM; and

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

The Proposed SGP is not conditional or inter-conditional upon any other corporate exercise/scheme of our Company.

7.1 Pre-emptive rights pursuant to Section 85(1) of the Act

Pursuant to Section 85(1) of the Act read together with Rule 15 of our Constitution, our shareholders have a statutory pre-emptive right to be offered new TDC Shares which rank equally to the existing issued TDC Shares (“**Section 85 Pre-Emptive Right**”) arising from any allotment and issuance of new TDC Shares pursuant to the Proposed SGP.

Section 85(1) of the Act states:

“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.”*

Rule 15 of our Constitution states:

“Subject to any direction to the contrary that may be given by the Company in a General Meeting, all new shares or other convertible Securities 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 Directors may likewise also dispose of any new shares or Securities which (by reason of the ratio which the new shares or Securities bear to 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 Constitution.”

We are seeking your approval for the waiver of the Section 85 Pre-Emptive Right via the resolution pertaining to the Proposed SGP to be tabled at our forthcoming EGM. The resolution pertaining to the Proposed SGP, if passed, will constitute a waiver of your pre-emptive right to any new TDC Shares to be issued by our Company pursuant to the Proposed SGP. Please refer to the Notice of EGM for the resolution pertaining to the Proposed SGP which is enclosed in this Circular.

8. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED

All the Executive Directors of our Company are eligible to be awarded the Grant under the Proposed SGP and are therefore deemed interested in their proposed allocation under the Proposed SGP (if any) (“**Interested Directors**”). Accordingly, the Interested Directors:

- (i) will abstain from deliberating and voting for their proposed allocation under the Proposed SGP (if any) at the relevant Board meetings of our Company;
- (ii) will abstain from voting in respect of their direct and/or indirect shareholdings in our Company (if any) on the resolution for their proposed allocation under the Proposed SGP (if any) to be tabled at the relevant EGM to be convened; and
- (iii) will ensure that persons connected with them (if any) will abstain from voting in respect of their direct and indirect shareholdings in our Company (if any) on the resolution for their proposed allocation under the Proposed SGP to be tabled at the relevant EGM to be convened.

In the event our Company decides to award a Grant under the Proposed SGP to the Interested Directors at a later date, our Company will seek the approval of our shareholders for the award of such Grant to any of the Interested Directors prior to the award of such Grant.

As at the LPD, the direct and indirect interest of the Interested Directors in our Company are as follows:

	Direct		Indirect	
	No. of TDC Shares	%	No. of TDC Shares	%
Afzal Abdul Rahim	14,147,721	0.77	535,826,070 ⁽¹⁾	29.14
Patrick Corso	6,163,600	0.34	535,826,070 ⁽¹⁾	29.14

Note:

(1) Deemed interested by virtue of his interests held through PKV, GTI and Megawisra via his shareholdings in Megawisra Investments pursuant to Section 8 of the Act.

Save as disclosed above, none of the Directors, major shareholders, chief executive and/or persons connected with them has any interest, direct and/or indirect, in the Proposed SGP.

9. DIRECTORS' RECOMMENDATION

Our Board, having considered all aspects of the Proposed SGP (including but not limited to the rationale and effects of the Proposed SGP), is of the opinion that the Proposed SGP is in the best interest of our Company. Accordingly, our Board recommends that you vote in favour of the ordinary resolution pertaining to the Proposed SGP to be tabled at our forthcoming EGM.

10. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all relevant approvals being obtained, our Company expects to implement the Proposed SGP by the third quarter of 2023.

11. EGM

The ordinary resolution in respect of the Proposed SGP will be tabled at our forthcoming EGM. This Circular is available at <https://www.time.com.my/about-us/investor-relations/general-meetings> together with the Notice of EGM, Proxy Form and Administrative Details.

The EGM will be held on a fully virtual basis, through live streaming from the broadcast venue at **TDC Lobby, Ground Floor, No. 14, Jalan Majistret U1/26, HICOM Glenmarie Industrial Park, 40150 Shah Alam, Selangor Darul Ehsan, Malaysia** and entirely using the remote participation and electronic voting facilities, via the meeting platform at <https://meeting.boardroomlimited.my> on **Thursday, 15 June 2023 at 3.30 p.m.** (Malaysian time) or 15 minutes after the conclusion of our 26th Annual General Meeting, which is scheduled to be held at 2.00 p.m. (Malaysian time) on the same day, whichever is later or at any adjournment thereof.

The voting of the EGM will be conducted by poll. If you are unable to participate and vote remotely by yourself at the EGM, you may appoint proxy(ies) (not more than 2 proxies) to participate and vote remotely on your behalf by completing and depositing the Proxy Form, in accordance with the instructions therein, to our Poll Administrator at 11th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia no later than **Wednesday, 14 June 2023 at 3.30 p.m.**

You may participate and vote remotely by yourself at our forthcoming EGM if you wish to do so even after you have completed and deposited the Proxy Form so long as you revoke the appointment of your proxy prior to the EGM.

12. FURTHER INFORMATION

You are requested to refer to the attached appendices for further information.

Yours faithfully
For and on behalf of the Board of
TIME DOTCOM BERHAD

Elakumari Kantilal
Non-Independent Non-Executive Director (Chairman)

DRAFT BY-LAWS FOR THE PROPOSED SGP

TIME DOTCOM BERHAD

DRAFT BY-LAWS FOR THE PROPOSED SHARE GRANT PLAN

1. DEFINITIONS AND INTERPRETATION

1.1 In these By-Laws, the following words and expressions shall bear the following meanings, unless the context otherwise requires.

“Act”	Companies Act 2016
“Affected Employee”	shall have the meaning ascribed to it in By-Law 22.1
“Auditor”	shall have the meaning ascribed to it in the Listing Requirements
“Board”	the Board of Directors of the Company for the time being
“Bursa Depository”	Bursa Malaysia Depository Sdn. Bhd. (198701006854 (165570-W))
“Bursa Securities”	Bursa Malaysia Securities Berhad (200301033577 (635998-W))
“By-Laws”	collectively, the terms and conditions of the Share Grant Plan as set forth in these By-Laws as amended, modified and/or supplemented from time to time
“CDS”	the Central Depository System established, administered and operated by Bursa Depository for the central handling of securities deposited with Bursa Depository, which is governed under the Securities Industry (Central Depositories) Act 1991
“CDS Account”	the account established by Bursa Depository for a depositor for the recording of deposit and withdrawal of securities and dealings in such securities by that depositor
“Company”	TIME dotCom Berhad (199601040939 (413292-P))
“Constitution”	the constitution of the Company
“Date of Offer”	in respect of an Offer, the date of the letter containing an Offer to be made to an Eligible Employee
“Director”	shall have the meaning ascribed to it in the Capital Markets and Services Act 2007

DRAFT BY-LAWS FOR THE PROPOSED SGP (cont'd)

“Disciplinary Proceedings”	proceedings instituted by a Group Company against an Eligible Employee or a Grantee employed by that Group Company for any alleged misbehaviour, misconduct and/or any other act of the Eligible Employee or Grantee which has been deemed unacceptable by that Group Company in the course of that Eligible Employee’s or Grantee’s employment, whether or not such proceedings may give rise to a dismissal or termination of the contract of service of such Eligible Employee or Grantee
“Effective Date”	the date on which the Share Grant Plan takes effect, being the date of full compliance with all relevant requirements of the Listing Requirements more particularly set forth in By-Law 16.1
“Eligible Employee”	an employee of the Group or an Executive Director who fulfils the eligibility criteria as set forth in By-Law 3.1
“Executive Director”	an executive director of the Company or any Group Company
“Grant”	the grant of an award of Shares made by the Company to an Eligible Employee pursuant to a Notice of Share Allocation
“Grantee”	an Eligible Employee who has been awarded a Grant pursuant to a Notice of Share Allocation
“Group”	collectively, all Group Companies
“Group Company”	any one of the Company and the Subsidiaries
“Group Employee”	an employee of the Group or an Executive Director
“Listing Requirements”	the Main Market Listing Requirements of Bursa Securities
“Market Day”	any day between Monday and Friday (both days inclusive) which is not a public holiday, and on which Bursa Securities is open for trading in securities, which may include a Surprise Holiday
“Maximum Shares”	shall have the meaning ascribed to it in By-Law 4.1
“Notice of Share Allocation”	a notice made in writing to award a Grant by the Company to an Eligible Employee
“Notice of Vesting”	a notice made in writing to vest a Grant by the Company to a Grantee who has fulfilled the Vesting Conditions
“Offer”	an offer made in writing to be considered for a Grant by the Company to an Eligible Employee
“Offer Period”	shall have the meaning ascribed to it in By-Law 8.1
“Previous Company”	shall have the meaning ascribed to it in By-Law 22.1

DRAFT BY-LAWS FOR THE PROPOSED SGP (cont'd)

“Recognised Principal Adviser”	shall have the meaning ascribed to it in the Listing Requirements
“Record Date”	the date as at the close of business on which shareholders must be registered as members of the Company to participate in any voting, dividend, right, allotment, entitlement and/or distribution
“RM”	the Ringgit, the legal currency of Malaysia
“Scheme Committee”	a committee appointed by the Board to administer the Share Grant Plan
“SGP Period”	shall have the meaning ascribed to it in By-Law 16.1
“Share Grant Plan”	the Company’s Share Grant Plan established under and governed by the terms of these By-Laws
“Shares”	the ordinary shares of the Company
“Subsidiary”	a subsidiary of the Company (as defined in the Act) which is not dormant
“Surprise Holiday”	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
“Treasury Shares”	the Shares held in treasury by the Company in accordance with the Act
“Trust”	the trust established to facilitate the implementation and administration of the Share Grant Plan (as the case may be) pursuant to By-Law 14
“Trust Deed”	the trust deed constituting the Trust
“Trustee”	the trustee for the time being to be appointed by the Company for the Share Grant Plan pursuant to By-Law 14
“Unvested Shares”	Shares comprised in a Grant which have not been vested in a Grantee
“Vesting Conditions”	the conditions stipulated in a Notice of Share Allocation for a Grant, which must be fulfilled by a Grantee for the vesting of a Grant
“Vesting Date”	the date on which a Grant is vested in a Grantee
“Vesting Period”	the period for the vesting of a Grant

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

- (a) any reference to a statutory provision or an applicable law shall include a reference to:
 - (i) any and all subsidiary legislations made from time to time under that provision or law;

DRAFT BY-LAWS FOR THE PROPOSED SGP (cont'd)

- (ii) any and all Listing Requirements, policies and/or guidelines of Bursa Securities (whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the reasonable commercial practice of persons to whom such requirements, policies and/or guidelines are addressed by Bursa Securities);
 - (iii) that provision as from time to time modified or re-enacted, whether before or after the date of these By-Laws, so far as such modification or re-enactment applies or is capable of applying to any Offer and Grant within the duration of the Share Grant Plan; and
 - (iv) any past statutory provisions (as from time to time modified or re-enacted) which has directly or indirectly been replaced;
- (b) any reference to a by-law is a reference to a By-Law of these By-Laws;
- (c) the headings to the provisions are for convenience only, and shall not be taken into account in the interpretation of these By-Laws;
- (d) any word importing:
- (i) the singular meaning includes the plural meaning and vice versa; and
 - (ii) the masculine, female or neuter gender shall include all genders;
- (e) any liberty, power or discretion which may be exercised, and/or any decision or determination which may be made, under these By-Laws:
- (i) by the Board may be exercised in the Board's sole and absolute discretion pursuant to **By-Law 13.3** and the Board shall not be under any obligation to give any reasons therefor; and
 - (ii) by the Scheme Committee may be exercised at the Scheme Committee's sole and absolute discretion, having regard only to the terms and reference which the Board may establish to regulate and govern the Scheme Committee's functions and/or responsibilities under these By-Laws amended from time to time (where applicable), and the Scheme Committee shall not be under any obligation to give any reasons therefor.
- (f) if an event is to occur on a stipulated day which is not a Market Day, then the stipulated day shall be taken to be the first Market Day after that day; and if an event is to occur on a stipulated day which falls after the expiry of the Share Grant Plan then the stipulated day shall be taken to be the last Market Day of the Share Grant Plan's tenure;
- (g) in the event of any change in the name of the Company from its present name, all references to "**TIME dotCom Berhad**" or "**Company**" in these By-Laws and all other documents pertaining to the Share Grant Plan shall be deemed to be references to the Company's new name;
- (h) a day, month or year shall be construed by reference to the Gregorian calendar;
- (i) references to "**month**" means a period starting on one (1) day in a calendar month and ending on the numerically corresponding day in the next calendar month save that, where any such period would otherwise end on a day which is not a Market Day, it shall end on the next Market Day provided that if a period starts on the last Market Day in a calendar month or if there is no numerically corresponding day in that month in which that period ends, that period shall end on the last Market Day in that latter month; and

DRAFT BY-LAWS FOR THE PROPOSED SGP (cont'd)

- (j) 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 and begins to run on the date immediately following the date so specified and where an act is required to be done by a specified date, the period is inclusive of and ends on the date so specified save that where the last day of the period is not a Market Day, the period shall be extended to include the next following day which is a Market Day.

1.3 The Share Grant Plan shall be known as the “**TIME dotCom Berhad Share Grant Plan**”.

2. OBJECTIVE OF THE SHARE GRANT PLAN

2.1 The objective of the Share Grant Plan is intended to act as an incentive for, and to recognise and retain, selected Group Employees who are contributing to the continued performance and growth of the Group during the course of their employment and the SGP Period. By giving such employees Shares, these employees will have an opportunity to have a personal equity interest in the Company, and thus will help align the interest of such employees with the interest of the shareholders of the Company.

2.2 The Share Grant Plan may also be extended to Executive Directors on the basis that it is important to recognise the contribution of the Executive Directors.

3. ELIGIBILITY FOR OFFER AND GRANT

3.1 No Group Employee shall be eligible to be considered for an Offer under the Share Grant Plan unless:

- (a) that person’s employment with the relevant Group Company is confirmed as of a date as may be decided by the Scheme Committee; and
- (b) that person has fulfilled any other eligibility criteria which has been determined by the Scheme Committee at its sole and absolute discretion from time to time, as the case may be.

For the avoidance of doubt, an Eligible Employee will not automatically be awarded Shares pursuant to a Grant by reason of qualifying as an Eligible Employee and accepting an Offer. The Scheme Committee may at its sole and absolute discretion decide whether to award a Grant to any Eligible Employee who has accepted an Offer.

3.2 Subject to **By-Law 3.1** and any other selection criteria which has been decided by the Scheme Committee, Eligible Employees may be selected from time to time and at any time for the purposes of being eligible for a Grant under the Share Grant Plan by the Scheme Committee at its sole and absolute discretion, whose decision shall be final and binding. Each selection of an Eligible Employee to be awarded a Grant under the Share Grant Plan made by the Scheme Committee shall be separate and independent from any previous or later selection made or to be made by the Scheme Committee.

3.3 For the avoidance of doubt, the Scheme Committee may, at its sole and absolute discretion and subject to any applicable laws, determine any other eligibility criteria and/or vary or revise or waive any of the eligibility criteria set out in **By-Law 3.1** at any time and from time to time.

3.4 In the case where an employee is seconded from a Group Company to a corporation which is not a Group Company, that employee may, at the sole and absolute discretion of the Scheme Committee, be eligible for consideration for an Offer and/or Grant and/or continue to be entitled to all of his rights in respect of his Offer and/or Grant, subject to these By-Laws and any applicable laws (whether before or after the coming into force of these By-Laws).

DRAFT BY-LAWS FOR THE PROPOSED SGP (cont'd)

- 3.5 Eligibility for consideration under the Share Grant Plan does not confer any Eligible Employee with any claim or any other right whatsoever under the Share Grant Plan, and such Eligible Employee does not acquire or have any right over, or in connection with, any Grant.
- 3.6 The Scheme Committee shall take into consideration the objective of the Share Grant Plan when determining the criteria for eligibility and notwithstanding the foregoing, the Scheme Committee shall have the right to decide on the Grants at its sole and absolute discretion and such decision shall be final and binding.
- 3.7 For the avoidance of doubt, no Offer or Grant may be made to any person who is a director, major shareholder or chief executive of the Company or any person connected to them (within the meaning of the Listing Requirements), unless the specific Grant, and the related allotment of Shares pursuant to that Grant, to that person shall have previously been approved by the Company's shareholders in a general meeting.
- 3.8 For the avoidance of doubt, non-executive directors of the Group are not Eligible Employees under the Share Grant Plan.
- 3.9 The Scheme Committee may in its sole and absolute discretion revoke or suspend the nomination of any Group Company at any time and from time to time, whereupon the employees of such company shall henceforth cease to be eligible for any Offer or Grant under the Share Grant Plan, provided that any Grant already made shall not be affected by such revocation or suspension and shall continue to vest in accordance with the provisions of these By-Laws.

4. MAXIMUM AMOUNT OF SHARES AVAILABLE UNDER THE SHARE GRANT PLAN

- 4.1 The maximum number of Shares which may be made available pursuant to the Grants under the Share Grant Plan shall not exceed, in aggregate, ten percent (10.0%) of the total number of issued Shares of the Company (excluding Treasury Shares, if any) ("**Maximum Shares**") at any point in time during the SGP Period.
- 4.2 In the event the aggregate number of Shares made available under the Share Grant Plan exceeds the Maximum Shares referred to in **By-Law 4.1** at any point in time during the SGP Period as a result of the Company purchasing its own Shares or reducing its total number of issued Shares in accordance with the provisions of the Act and/or undertaking any other corporate proposal(s) resulting in the reduction of the Company's total number of issued Shares, all Offers and Grants made prior to the said variation of the total number of issued Shares of the Company shall remain valid and may be vested in accordance with the provisions of the Share Grant Plan as if that purchase or reduction and/or corporate proposal(s) had not occurred, and no further Offers and/or Grants shall be made by the Company until such aggregate number of Shares and/or Treasury Shares which may be issued or transferred, in respect of the Offers and Grants made falls below or is equal to the Maximum Shares, as the case may be.
- 4.3 In the case of a transfer of Treasury Shares and/or existing Shares to the Grantees under the Share Grant Plan, the Scheme Committee will use all reasonable efforts to ensure that the Company and/or the Trustee have sufficient Treasury Shares and/or Shares, as the case may be, to satisfy the Grants made during the SGP Period.
- 4.4 Shares which are the subject of Grants which have lapsed for any reason whatsoever may be the subject of further Grants granted by the Company under the Share Grant Plan.

DRAFT BY-LAWS FOR THE PROPOSED SGP (cont'd)

5. MAXIMUM ALLOWABLE ALLOCATION AND THE BASIS OF ALLOCATION

- 5.1 The aggregate number of Shares that may be allocated to an Eligible Employee under the Share Grant Plan at any time shall be determined at the sole and absolute discretion of the Scheme Committee after taking into consideration, among others, the objective of the Share Grant Plan, the Group's and such Eligible Employee's performance, and/or such other allocation criteria as the Scheme Committee may deem relevant (subject always to these By-Laws and any applicable laws).
- 5.2 Notwithstanding **By-Law 5.1** and any adjustment as may be required under **By-Law 6**, as well as subject to any applicable laws, the allocation to any individual Eligible Employee at any point in time during the SGP Period who, either singly or collectively through persons connected with them (as defined under the relevant applicable law), holds twenty percent (20.0%) or more of the total number of issued Shares of the Company (excluding Treasury Shares, if any), shall not be more than ten percent (10.0%) of the Maximum Shares.
- 5.3 The Executive Directors, senior management of the Group and members of the Scheme Committee shall not participate in any deliberation or discussion and/or shall abstain from making/voting on any resolution on their own respective allocations and/or allocations to persons connected with them, if any.
- 5.4 In the event the Scheme Committee decides that the vesting of any number of Shares is to be staggered or made in several tranches, the number of Shares to be vested in each tranche and the timing for the vesting of the same shall be decided by the Scheme Committee at its sole and absolute discretion.

6. ALTERATION OF SHARE CAPITAL

- 6.1 In the event of any alteration in the capital structure of the Company during the duration of the Share Grant Plan, whether by way of capitalisation of profits or reserves, rights issues, bonus issues, capital reduction (save for set off against accumulated losses), capital repayment, subdivision or consolidation of capital, or declaration of any special dividend or distribution in specie or otherwise howsoever taking place, such corresponding alterations (if any) may be made to the Share Grant Plan if the Scheme Committee so decides (but not otherwise).
- 6.2 Alterations may be made in:
- (a) the number of Unvested Shares comprised in a Grant;
 - (b) the number of Shares in respect of which future Grants may be granted under the Share Grant Plan;
 - (c) the mode of settlement of the Grants to be vested;
 - (d) the reference price which is used to determine the number of Shares to be granted under the Grant;
 - (e) the method and/or manner in the vesting of the Shares under a Grant; and/or
 - (f) any other alterations the Scheme Committee deems necessary, subject to **By-Law 6.3**.
- 6.3 The alterations as set out in **By-Law 6.2** shall be in such a manner as to give the Grantee a fair and reasonable Grant entitlement, as certified in writing (other than for adjustments made pursuant to a bonus issue, subdivision or consolidation of capital) by the external Auditor or Recognised Principal Adviser (acting as an expert and not as an arbitrator) as being in its opinion fair and reasonable and such certification shall be final and binding in all respects, provided that:

DRAFT BY-LAWS FOR THE PROPOSED SGP (cont'd)

- (a) upon any adjustment being made pursuant to **By-Law 6.2**, the Company shall notify the Grantee (or his personal representatives, where applicable) in writing of the adjusted number of Shares comprised in the Grant that may vest at any time or in any period which supersedes the earlier Grants; and
- (b) in the event that a fraction of a Share arising from the adjustments referred to in **By-Law 6.2** would otherwise be required to be issued upon the vesting of Shares under a Grant, the Grantee's entitlement shall be rounded down to the nearest whole number.

Unless otherwise determined by the Scheme Committee, the adjustments pursuant to **By-Law 6.2** shall be effective upon the date specified in the written notification specified in **By-Law 6.3(a)**.

6.4 Subject to **By-Law 6.7**, the provisions of this **By-Law 6** shall not apply where the alteration in the capital structure of the Company arises from:

- (a) any issue of new Shares or other securities as consideration (or part consideration) for an acquisition of any other securities, assets or business;
- (b) any special issue of new Shares or other securities to parties nominated or required by the Malaysian government and/or any other relevant authority of the Malaysian government;
- (c) any private placement or restricted issue of new Shares or other securities by the Company;
- (d) any implementation of a Share buy-back arrangement by the Company under the Act;
- (e) any issue of warrants, convertible loan stocks or other instruments by the Company that gives a right of conversion into Shares or other securities, and any issue of new Shares or other securities arising from the exercise of any conversion rights attached to such convertible securities;
- (f) any issue of new Shares upon the vesting of Shares under a Grant;
- (g) an issue of new Shares (including those arising from a dividend reinvestment scheme) or securities convertible into shares or securities with rights to acquire or subscribe for new Shares in compliance with any regulations or guidelines (whether having the force of law or not) made by any relevant authority to comply with any government policy on equity participation in any industry; or
- (h) an issue of new Shares (other than bonus or rights issues) where the aggregate issues of which in any one financial year do not exceed ten percent (10.0%) (or such percentage imposed by the Government of Malaysia or any other relevant authorities as temporary reliefs and/or flexibilities granted to companies) of the Company's outstanding issued share capital pursuant to the provision of Sections 75 and 76 of the Act, as amended from time to time.

6.5 The Scheme Committee shall be guided by the adjustments as provided in the **Schedule** in determining the adjustments to be made pursuant to this **By-Law 6**.

6.6 Notwithstanding the provisions contained in these By-Laws and in the **Schedule**, and to the extent permitted by law, the Scheme Committee may exercise its sole and absolute discretion to determine:

- (a) whether any adjustments as provided for under these By-Laws, be calculated on a different formula, basis or should take effect on a different date;
- (b) any scenario that requires an adjustment and for such adjustment to be made accordingly; and/or

DRAFT BY-LAWS FOR THE PROPOSED SGP (cont'd)

- (c) that the adjustments provided under these By-Laws should not be made.
- 6.7 If an event occurs that is not set out in this **By-Law 6** and the **Schedule** or if the application of any of the formulae to an event results in a manifest error, the Scheme Committee in its sole and absolute discretion, may agree to an adjustment subject to the provision of **By-Law 6.3** provided that the Grantees shall be notified of the adjustment through an announcement to all Grantees to be made in such manner deemed appropriate by the Scheme Committee.
- 7. OFFER AND GRANT**
- 7.1 The Company may, at any time and from time to time during the SGP Period, make one (1) or more Offers and/or Grants to any Eligible Employee, whom the Scheme Committee may at its sole and absolute discretion decide. Each Offer and/or Grant made by the Company to any Eligible Employee shall be separate and independent from any previous or later Offer and/or Grant made by the Company to that Eligible Employee, subject to the limit prescribed in **By-Law 5.2**.
- 7.2 Subject to these By-Laws, the Scheme Committee may at its sole and absolute discretion, determine:
- (a) the type of Offer to be made to an Eligible Employee;
 - (b) the terms and conditions of the Offer to be made to an Eligible Employee, and such terms and conditions may differ for each Offer;
 - (c) the Offer Period for the Offer;
 - (d) whether to award a Grant to an Eligible Employee who has accepted an Offer;
 - (e) the number of Shares to be awarded in a Grant and to be vested upon fulfilment of the Vesting Conditions;
 - (f) the Date of Offer and/or the date of the Notice of Share Allocation and/or the date of the Notice of Vesting and/or any other dates relevant to the Grant;
 - (g) the Vesting Conditions of a Grant, and such Vesting Conditions may differ for each Grant;
 - (h) the Vesting Date(s);
 - (i) the number of Shares to be vested on the Vesting Date or Vesting Dates, as the case may be; and
 - (j) any other term or condition as the Scheme Committee may from time to time deem appropriate.
- 7.3 An Offer made is subject to the terms and conditions set out under these By-Laws and may be made upon such additional terms and conditions as the Scheme Committee may decide from time to time. Each Offer shall be made in writing and personal to an Eligible Employee and cannot be assigned, transferred, encumbered or otherwise disposed of in any manner whatsoever, except that in the case where an Eligible Employee is not a resident in Malaysia, the Offer for the benefit of that non-resident Eligible Employee may be in favour of (and be accepted by) any person who represents, is a nominee of, is an agent of, and/or is a trustee of, that Eligible Employee. For the avoidance of doubt, the restriction in this **By-Law 7.3** shall apply to any person who represents, is a nominee of, is an agent of and/or is a trustee of that Eligible Employee, to the extent where any assignment, transfer or disposal thereby is in favour of any person other than the Eligible Employee.

DRAFT BY-LAWS FOR THE PROPOSED SGP (cont'd)

7.4 Grantees are not required to pay for the Shares made pursuant to the Share Grant Plan save for any taxes (including individual income tax) and expenses that may be incurred as a result of the receipt of the Grant, referred to in **By-Law 18**.

8. ACCEPTANCE OF THE OFFER AND VESTING

8.1 An Offer shall be valid for a period to be determined by the Scheme Committee ("**Offer Period**"). Any acceptance of the Offer must be made by the Eligible Employee to whom the Offer is made within the Offer Period by written notice to the Company in such form as may be prescribed by the Scheme Committee. If the Offer is not accepted in this manner, that Offer shall, upon the expiry of the Offer Period, automatically lapse and shall be null and void and of no effect and the Company may make the Offer to other Eligible Employees in accordance with these By-Laws. For the avoidance of doubt, the acceptance of an Offer does not confer an Eligible Employee with any entitlement to a Grant.

8.2 The Scheme Committee may at its sole and absolute discretion select an Eligible Employee who has accepted an Offer to receive a Grant pursuant to a Notice of Share Allocation as a Grantee. The Notice of Share Allocation will specify the number of Shares to be granted, the Vesting Date(s) and the Vesting Conditions.

For the avoidance of doubt, the Scheme Committee may, at its sole and absolute discretion and subject to any applicable laws, vary or revise or waive any of the Vesting Conditions.

8.3 The Company will issue a Notice of Vesting to a Grantee who has fulfilled the Vesting Conditions stipulated in the Notice of Share Allocation. The Notice of Vesting will specify the number of Shares to be vested and the Vesting Date(s). The Grant shall vest to a Grantee in accordance with the Vesting Conditions and these By-Laws. The determination as to whether the Vesting Conditions have been fulfilled shall be made by the Scheme Committee.

8.4 Every Notice of Share Allocation and Notice of Vesting must be in the form prescribed by the Scheme Committee from time to time. The Company shall as soon as reasonably practicable following the Vesting Date (or such other period as may be prescribed or allowed by Bursa Securities and/or the Listing Requirements):

- (a) allot and issue Shares, or transfer such number of Shares to the Grantee (subject to and in accordance with the provisions of the Constitution and all applicable laws);
- (b) despatch notices of allotment or forms of transfer to the Grantee accordingly (where applicable); and
- (c) make an application to Bursa Securities for the listing and quotation of the relevant number of Shares (where applicable).

8.5 The Shares to be issued and/or transferred pursuant to the vesting of a Grant shall eventually be credited into the CDS Account of the Grantee or his authorised nominee (as the case may be), and no physical share certificates will be issued and delivered to the Grantee or his authorised nominee (as the case may be). The Grantee shall provide the Company with his CDS Account number at a date as may be decided by the Scheme Committee. Any change to his CDS Account number will need to be made in writing to the Company.

8.6 To the extent the Shares under a Grant have not been vested upon expiry of the Vesting Period or vest at all under the Share Grant Plan for any reason whatsoever (including, without limitation, by reason of the Scheme Committee determining that a Grant shall not vest at all, pursuant to **By-Law 8.7**), the Grant shall lapse and become null and void (unless extended at any time and from time to time by the Scheme Committee in its sole and absolute discretion).

DRAFT BY-LAWS FOR THE PROPOSED SGP (cont'd)

- 8.7 All Shares under the Grants that are made under the Share Grant Plan shall vest only if the Scheme Committee determines that the Shares under the Grants are able to vest (and if so, determines the extent to which the Shares under the Grants will vest) in accordance with such criteria as the Scheme Committee may fix at any time and from time to time in its sole and absolute discretion, and (as the case may be) subject to such limits in number of Shares and times of vesting as may be determined by the Scheme Committee also in its sole and absolute discretion. For the avoidance of doubt, no Shares under the Grants shall vest unless the same shall have been determined by the Scheme Committee to be able to vest pursuant to this **By-Law 8.7**. In this regard, the Scheme Committee may (without prejudice to the generality of the foregoing) impose such conditions precedents (including the Vesting Conditions) as the Scheme Committee thinks fit in respect of the vesting of any Share under a Grant.

9. SETTLEMENT OF THE GRANT

- 9.1 In accordance with the Vesting Conditions and these By-Laws and subject to satisfaction of the criteria and conditions as may be approved by the Scheme Committee, the Scheme Committee shall have the sole and absolute discretion to settle the vesting of the Shares in a Grant as set out in **By-Law 9.2**.

- 9.2 The Grant shall be settled by way of:

- (a) an allotment and issuance of new Shares;
- (b) acquisition of existing Shares from the Main Market of Bursa Securities, followed by the transfer of such Shares to the Grantees;
- (c) transfer of Treasury Shares to the Grantees;
- (d) cash payment in lieu of an allotment and issuance of new Shares, or a transfer of existing Shares acquired from the Main Market of Bursa Securities or Treasury Shares to the Grantees, based on the market value of such Shares after taking into account, among others, the volume weighted average market price of such Shares for the five (5) Market Days immediately preceding the Vesting Date;
- (e) other methods as may be permitted by the Act and the Listing Requirements; or
- (f) a combination of any of the above,

as decided and approved by the Scheme Committee. In deciding the mode of settlement as set out above, the Scheme Committee may take into consideration, among others, factors such as the prevailing market price of the Shares, the dilutive effects on the Company's share capital, the cash flow position of the Group, the potential cost arising from the granting and vesting of the Grant and any applicable laws, regulatory requirements and/or administrative constraints.

- 9.3 In the case where the vesting of a Grant is satisfied via a transfer of Shares by the Trustee, the Trustee shall administer the transfer of Shares in accordance with the Trust Deed referred to in **By-Law 14**.
- 9.4 No Grantee shall have the right to or interest in the Shares granted to him unless and until the Shares are vested to him on and with effect from the date such Shares are credited into his CDS Account.

DRAFT BY-LAWS FOR THE PROPOSED SGP (cont'd)

- 9.5 The rights of the Grantee to the vesting of the Grant shall be personal to him and cannot be assigned, transferred, encumbered or otherwise disposed of in any manner whatsoever, except that in the case where a Grantee is not a resident in Malaysia, the Grant for the benefit of that non-resident Grantee may be in favour of (and be accepted by) any person who represents, is a nominee of, is an agent of, and/or is a trustee of, that Grantee. For the avoidance of doubt, the restriction in this **By-Law 9.5** shall apply to any person who represents, is a nominee of, is an agent of and/or is a trustee of that Grantee, to the extent where any assignment, transfer or disposal thereby is in favour of any person other than the Grantee.

10. TERMINATION OF OFFERS AND GRANT

10.1 Upon the occurrence of any one (1) or more of the following events:

- (a) in the event of the termination or cessation of employment of the Eligible Employee or Grantee with the relevant Group Company in any of the following circumstances:
- (i) retirement on attaining the normal retirement age under the Group's retirement policy;
 - (ii) retirement before attaining that normal retirement age;
 - (iii) ill-health, injury, physical or mental disability (in each case, evidence to the satisfaction of the relevant Group Company and the Scheme Committee);
 - (iv) redundancy or retrenchment, or cessation of service pursuant to the acceptance by the Eligible Employee or Grantee of a voluntary separation scheme offered by the relevant Group Company; or
 - (v) transfer to any company outside the Group at the direction of the Company or a Group Company;
- (b) service of a notice to resign by the Eligible Employee or Grantee, as the case may be;
- (c) service of a notice of termination or termination or cessation of employment of the Eligible Employee or Grantee with any Group Company by reason of misconduct, as the case may be; or
- (d) any other event which is deemed relevant by the Scheme Committee,

any unaccepted Offers shall forthwith lapse and be null and void and/or any Unvested Shares in respect of that Grantee shall forthwith lapse and/or deemed to be cancelled and/or cease to be capable of vesting in that Grantee, as the case may be, without any liability to or right to claim against the Company, any Group Company, the Scheme Committee, the Board and/or any officers, employees, Trustee, agents, affiliates and/or representatives of the Company, whether jointly or severally. Notwithstanding this, the Scheme Committee may in its sole and absolute discretion permit the vesting of the Unvested Shares (or any part thereof) in the Grantee at any time during the SGP Period subject to such terms and conditions as may be prescribed.

For the avoidance of doubt, upon the resignation from or the termination of employment of the Eligible Employee or Grantee with the relevant Group Company, an Offer or Grant shall lapse forthwith on the date the notice of termination of employment or dismissal is tendered by or is given to the Eligible Employee or Grantee.

DRAFT BY-LAWS FOR THE PROPOSED SGP (cont'd)

- 10.2 Where a Grantee dies before the expiry of the Vesting Period, the Scheme Committee may at its sole and absolute discretion determine that all or any part of the Unvested Shares under the Grants held by the Grantee, can vest to the legal or personal representative of that Grantee, and the times or periods at or within which such Shares under the Grants may vest, provided always that no Shares under the Grants may vest after the expiry of the Vesting Period. In this regard, the Scheme Committee may require the said personal or legal representative to provide evidence satisfactory to the Scheme Committee of his status as such legal or personal representative. Any unaccepted Offers shall forthwith lapse and be null and void upon the death of the Eligible Employee.
- 10.3 Any unaccepted Offers shall forthwith lapse and be null and void and/or Unvested Shares shall forthwith cease to be capable of vesting, as the case may be, without any claim against the Company, any Group Company, the Scheme Committee, the Board and/or the officers, employees, Trustee, agents, affiliates and representatives of the Company upon the occurrence of one (1) or more of the following events:
- (a) winding-up or liquidation of the Company; or
 - (b) termination of the Share Grant Plan pursuant to these By-Laws.

11. DISCIPLINARY PROCEEDINGS

- 11.1 In the event an Eligible Employee is subjected to Disciplinary Proceedings (whether or not such Disciplinary Proceedings will give rise to a dismissal or termination of service or demotion to a lower category of employment) after an Offer is made but before the acceptance thereof by such Eligible Employee, the Offer is deemed withdrawn and no longer capable of acceptance, unless otherwise decided by the Scheme 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 Employee.
- 11.2 Nothing herein shall prevent the Company (but the Company shall not be obliged to do so) from making a fresh Offer to such Eligible Employee in the event that such Eligible Employee shall subsequently be found to be not guilty of all the charges which gave rise to such Disciplinary Proceedings, or if such Disciplinary Proceedings are withdrawn, provided that such Offer is made within the duration of the SGP Period.
- 11.3 In the event that a Grantee is subject to Disciplinary Proceedings (whether or not such Disciplinary Proceedings will give rise to a dismissal or termination of service) after the acceptance of an Offer and being awarded a Grant pursuant to a Notice of Share Allocation, the Scheme Committee may at its sole and discretion suspend any one or more of the Grantee's rights in respect of any Grant then held by him, pending the outcome of such Disciplinary Proceedings, provided always that:
- (a) for the avoidance of doubt, in the event that such Grantee shall subsequently be found to be not guilty of all the charges which gave rise to such Disciplinary Proceedings, or if such Disciplinary Proceedings are withdrawn, the Grantee's rights in respect of any Grant then held by him shall remain unaffected (and where that Grant had been suspended, the suspension shall be lifted), unless otherwise decided by the Scheme Committee;

DRAFT BY-LAWS FOR THE PROPOSED SGP (cont'd)

- (b) in the event the Disciplinary Proceedings result in a dismissal or termination of service of such Grantee, the Grant held by that Grantee shall immediately lapse and be null and void and of no further force and effect upon the date of the notice of the dismissal or termination of service of such Grantee, notwithstanding that such dismissal or termination of service may be subsequently challenged by the Grantee in any other forum, unless the Scheme Committee may in its sole and absolute discretion, permit the vesting of the Unvested Shares (or any part thereof) in such Grantee subject to such terms and conditions as may be prescribed (regardless of anything previously determined in respect of his Grant); and
- (c) in the event that the Disciplinary Proceedings result in a demotion of the Grantee to a lower category of employment, the Scheme Committee may in its sole and absolute discretion, permit the vesting of the Unvested Shares (or any part thereof) in such Grantee at any time during the SGP Period subject to such terms and conditions as may be prescribed (regardless of anything previously determined in respect of his Grant).

but in any case and notwithstanding anything to the contrary, in the event such Grantee is found guilty of some or all of the charges but no dismissal or termination of service is recommended, the Scheme Committee shall have the sole right to determine, at its absolute discretion, whether or not the Shares under the Grant may continue to vest and, if so, to impose such limits, terms and conditions as it deems appropriate, in respect of such exercise or vesting (regardless of anything previously determined in respect of his Grant).

11.4 In addition to **By-Law 11.3**, once the Shares are vested, such vested Shares (together with any dividend, rights, allotment and/or other distribution received in respect of such vested Shares and/or any realisation proceeds from the sale of such vested Shares) ("**Assets**") are held by the Grantee on trust for the Company and the Grantee agrees and shall transfer immediately all Assets to the Company, and such Assets are to be transferred before a date to be decided by the Scheme Committee, upon any of the following events occurring:

- (a) the Grantee is found to have acted fraudulently or dishonestly or committed material breaches of his employment terms, in the sole opinion of the Scheme Committee;
- (b) the Grantee is found guilty of the charges (or any one of them) which gave rise to the Disciplinary Proceedings; or
- (c) there is, in the Scheme Committee's sole opinion, a material misstatement in the financial statements of the Company or consolidated financial statements of the Group for which had it been known at the material time by the Scheme Committee, such vested Shares would not have been vested in the Grantee,

unless otherwise determined by the Scheme Committee in its sole right and absolute discretion.

12. RANKING OF SHARES

- 12.1 The new Shares to be allotted and issued pursuant to the Share Grant Plan will be subject to the provisions of the Constitution and shall, upon allotment and issuance, rank equally in all respects with the then existing Shares, except that the new Shares shall not be entitled to any voting rights, dividends, rights, allotments, entitlements and/or any other distributions that may be declared, made or paid, for which the Record Date precedes the date of allotment and issuance of the new Shares pursuant to the Share Grant Plan.
- 12.2 The existing Shares and/or Treasury Shares to be transferred to the Grantees pursuant to the Share Grant Plan shall be transferred together with all voting rights, dividends, rights, allotments, entitlements and/or any other distributions that may be declared, made or paid, for which the Record Date is on or after the transfer date.

DRAFT BY-LAWS FOR THE PROPOSED SGP (cont'd)

- 12.3 For the avoidance of doubt:
- (a) existing Shares and/or Treasury Shares that are not transferred to a Grantee shall not confer any right to attend general meetings, voting, dividends, allotments, entitlements and/or any other distributions whether cash or otherwise and any purported exercise of such rights is void; and
 - (b) any voting rights, dividends, rights, allotments, entitlements and/or any other distributions which are attributable to the Shares held by the Trustee but which are not transferred, vested or given to any Grantees shall accrue to the Trustee and be dealt with in accordance with the Trust Deed referred to in **By-Law 14**.

13. ADMINISTRATION

- 13.1 The Share Grant Plan shall be administered by the Scheme Committee which will comprise a number of directors and/or senior management of the Group as may be appointed by the Board from time to time. The Scheme Committee shall, subject to these By-Laws, administer the Share Grant Plan in its sole and absolute discretion in such manner as it shall think fit and with such powers and duties as are conferred upon it by the Board. The decision of the Scheme Committee under these By-Laws shall be final and binding.
- 13.2 For the purpose of administering the Share Grant Plan, the Scheme Committee may do all such acts and things and enter into any transaction, agreement, deed, instrument, undertaking, document or arrangement, make all such rules and regulations, impose all such terms and conditions, appoint any adviser, agent, Trustee or nominee to facilitate the implementation and administration of the Share Grant Plan, and/or delegate all or any part of its powers or duties relating to the Share Grant Plan, as the Scheme Committee may in its sole and discretion deem fit, necessary and/or expedient for the implementation and administration of, and to give full effect to, the Share Grant Plan.
- 13.3 The Board shall have the power at any time and from time to time to:
- (a) approve, terminate and/or revoke the appointment of any member of the Scheme Committee and appoint replacement members to the Scheme Committee;
 - (b) make, issue and/or amend the terms of reference as it may specify in respect of the Scheme Committee at any time and from time to time; and/or
 - (c) assume, revoke and/or exercise or execute any powers and authorities conferred by it upon the Scheme Committee pursuant to these By-Laws.
- 13.4 The Scheme Committee shall maintain all records relating to the implementation and administration of the Share Grant Plan, including without limitation, minutes of meetings, resolutions, data relating to the granting of the Grants and all correspondence in respect of the same.
- 13.5 Any matter pertaining or pursuant to the Share Grant Plan and any uncertainty as to the interpretation of the Share Grant Plan or any right, rule, regulation or procedure thereunder shall be determined by the Scheme Committee, subject to **By-Law 20**.
- 13.6 Neither the Share Grant Plan nor Grants granted under the Share Grant Plan shall impose on the Company or the Scheme Committee or any of its members any liability whatsoever in connection with:
- (a) the lapsing of any Grants pursuant to any provision of these By-Laws;
 - (b) the failure or refusal by the Scheme Committee to exercise, or the exercise by the Scheme Committee of, any discretion under these By-Laws; and/or

DRAFT BY-LAWS FOR THE PROPOSED SGP (cont'd)

- (c) any decision or determination of the Scheme Committee made pursuant to any provision of these By-Laws.
- 13.7 Any decision, declaration or determination of the Scheme Committee (including the exercise of its discretion) made pursuant to any provision of these By-Laws (other than a matter to be certified by the Auditors) must be arrived at by way of a simple majority of the members of the Scheme Committee and shall in the absence of manifest error, be final, binding and conclusive (including for the avoidance of doubt, any decisions pertaining to the interpretation of any rule, regulation or procedure hereunder or as to any rights under the Share Grant Plan).
- 13.8 The performance of any obligations provided herein may be delayed, prohibited, or become impossible by reason of events beyond the reasonable control of the Company or the Scheme Committee.

14. TRUST

- 14.1 For purposes of facilitating the implementation and administration of the Share Grant Plan, the Company may, if required or deemed necessary, establish a Trust to be administered by the Trustee consisting of such Trustee or its authorised nominee appointed by the Company from time to time. The Trustee will, to the extent permitted by law, be entitled from time to time to accept funding and/or assistance, financial or otherwise from the Company, its Subsidiaries and/or third parties, to enable the Trustee to subscribe for new Shares, acquire existing Shares and/or receive Treasury Shares for the purpose of the Share Grant Plan and to pay expenses in relation to the administration of the Trust. The Scheme Committee shall have the sole and absolute discretion to instruct the Trustee to subscribe for new Shares, acquire existing Shares and/or receive Treasury Shares for the purpose of the Share Grant Plan at any time and from time to time and also to revoke or suspend any such instruction that has earlier been given to the Trustee.
- 14.2 The Trustee shall exercise the voting rights attached to such Shares in such manner and extent as may be directed by the Scheme Committee in writing.
- 14.3 The Trustee shall administer the Trust in accordance with the Trust Deed to be executed between the Trustee and the Company. The Trustee shall do all such acts and things and enter into any transaction, agreement, deed, instrument, undertaking, document or arrangement, make all such rules and regulations, impose all such terms and conditions and/or delegate part of its powers or duties relating to the administration of the Trust, as the Scheme Committee may in its sole and absolute discretion direct for the implementation and administration of the Trust.
- 14.4 The Company shall have the power from time to time to appoint or rescind the appointment of any Trustee as it deems fit in accordance with the provisions of the Trust Deed.

15. MODIFICATION AND/OR AMENDMENT OF THESE BY-LAWS

- 15.1 Subject to the compliance with the Listing Requirements and any laws and/or regulations of other relevant authorities, the Scheme Committee may at any time and from time to time recommend to the Board any additions or amendments to or deletions of these By-Laws as it shall in its discretion think fit and the Board shall have the power by resolution to add, amend or delete all or any of these By-Laws upon such recommendation PROVIDED ALWAYS THAT no additions or amendments to or deletions of these By-Laws shall be made which will:
- (a) prejudice any rights then accrued to any Grantee without the prior consent or sanction of that Grantee;

DRAFT BY-LAWS FOR THE PROPOSED SGP (cont'd)

- (b) increase the number of Shares available under the Share Grant Plan beyond the Maximum Shares as set out in **By-Law 4.1**; or
 - (c) alter to the advantage of any Eligible Employee and Grantee in respect of any matters which are required to be contained in these By-Laws by virtue of Appendix 6E of the Listing Requirements, without the prior approval of the Company's shareholders in a general meeting to be convened unless allowed otherwise by the provisions of the Listing Requirements.
- 15.2 Any amendments and/or modifications to these By-Laws shall not contravene any of the provisions of the guidelines on employees' share schemes as stipulated under the Listing Requirements and/or by any other relevant regulatory authority in relation to the Share Grant Plan.
- 15.3 Upon amending and/or modifying all or any of the provisions of the By-Laws, the Company shall within five (5) Market Days, submit the amended By-Laws and a confirmation letter to Bursa Securities for the amendments made, that the said amendment and/or modification complies and does not contravene any of the provisions of the Listing Requirements pertaining to the Share Grant Plan pursuant to paragraph 2.12 of the Listing Requirements. In such event, the Company shall furnish a written notification to all Eligible Employees who have accepted an Offer and Grantees and the Company shall make all necessary announcements to Bursa Securities in respect of such amendments and/or modifications.

16. DURATION OF THE SHARE GRANT PLAN AND TERMINATION

- 16.1 The Share Grant Plan shall be in force for a duration of ten (10) years commencing from the Effective Date, being the date upon which the Company has fully complied with the provisions of the Listing Requirements (as set forth below) in relation to the Share Grant Plan ("**SGP Period**"):
- (a) receipt of approval or approval-in-principle of Bursa Securities, as the case may be, for the listing of the Shares to be issued and allotted pursuant to the Share Grant Plan on the Main Market of Bursa Securities;
 - (b) procurement of the approval of the shareholders of the Company for the establishment of the Share Grant Plan pursuant to these By-Laws;
 - (c) receipt of approval of any other relevant authorities for the Share Grant Plan, if applicable;
 - (d) the submission to Bursa Securities of the final copy of these By-Laws together with a letter of compliance pursuant to the Listing Requirements and a checklist showing compliance with the Listing Requirements; and
 - (e) the fulfilment of all conditions attached to the approvals referred to in **By-Laws 16.1(a), 16.1(c) and 16.1(d)**, if any.

The Share Grant Plan is also subject to the receipt of approval of Bursa Depository for the transfer of Treasury Shares and/or the existing Shares to the Grantees pursuant to the Share Grant Plan at any point in time during the SGP Period, if required.

- 16.2 Within five (5) Market Days after the Effective Date, the Company shall, through the Recognised Principal Adviser, submit a confirmation to Bursa Securities of full compliance with the approvals and/or conditions set forth in **By-Law 16.1**, stating the Effective Date, together with a certified true copy of the relevant resolution(s) passed by the shareholders of the Company in the general meeting approving the establishment of the Share Grant Plan.

DRAFT BY-LAWS FOR THE PROPOSED SGP (cont'd)

- 16.3 Upon expiry of the SGP Period:
- (a) all unaccepted Offers shall forthwith cease to be capable of acceptance;
 - (b) all Unvested Shares comprised in any Grant shall forthwith cease to be capable of vesting (unless otherwise determined by the Scheme Committee pursuant to **By-Law 16.4**); and
 - (c) no further Offers and Grants shall be made by the Company.
- 16.4 Notwithstanding anything to the contrary in these By-Laws, but subject to any applicable law or the Listing Requirements, the Share Grant Plan may be terminated by the Company at its sole and absolute discretion without obtaining the approvals or consents from the Eligible Employees, Grantees and/or shareholders of the Company at any time before the expiry of the SGP Period by written notice to the affected Eligible Employees and/or Grantees, provided that:
- (a) in the case of any unaccepted Offers, such Offers shall forthwith lapse and become null and void on the date specified in the notice; and
 - (b) in the case of Unvested Shares, the Unvested Shares will cease to be capable of vesting on the Vesting Date unless the Scheme Committee may in its sole and absolute discretion, permit the vesting of the Unvested Shares (or any part thereof) in the Grantees at any time before the termination date as determined by the Scheme Committee subject to such terms and conditions as may be prescribed by the Scheme Committee notwithstanding that:
 - (i) the Vesting Date is not due or has not occurred;
 - (ii) the Vesting Period has not commenced; and/or
 - (iii) other terms or conditions set forth in the Offer and/or the Vesting Conditions and/or any other terms and conditions set forth in any written communication from the Company have not been fulfilled or satisfied.
- 16.5 Upon termination of the Share Grant Plan, no further Offers and Grants shall be made by the Company and the Company shall immediately announce to Bursa Securities:
- (a) the effective date of termination;
 - (b) the total number of Shares vested under the Share Grant Plan; and
 - (c) the reasons for termination.
- 16.6 Subject to the relevant approvals being obtained, the Company may implement a new employees' share scheme after the expiration or termination of the Share Grant Plan pursuant to **By-Law 16.4**.

17. RETENTION PERIOD AND RESTRICTION ON TRANSFER

- 17.1 The Shares allocated in a Grant under the Share Grant Plan are not subject to any retention period or restriction on transfer unless otherwise required by the law and the same shall be specified in the Notice of Share Allocation and/or the Notice of Vesting and/or any other written communication from the Company.
- 17.2 The expression "**retention period**" referred to in **By-Law 17.1** shall mean the period in which the Shares allotted and issued, or transferred, pursuant to the Share Grant Plan must not be sold, transferred, assigned or otherwise disposed of, or dealt with, by the Grantee.

DRAFT BY-LAWS FOR THE PROPOSED SGP (cont'd)

18. TAXES, COSTS AND EXPENSES OF THE SHARE GRANT PLAN

- 18.1 All administrative costs and expenses incurred in relation to the Share Grant Plan, including but not limited to the costs and expenses relating to the allotment and issuance of the new Shares, or transfer of the Shares pursuant to the Grant, upon vesting of Shares under a Grant, payment in cash pursuant to a Grant and the Trustee's fees (if any) shall be borne by the Company.
- 18.2 For the avoidance of doubt, all other costs, fees, levies, charges, and/or taxes (including, without limitation, income taxes) that are incurred by a Grantee pursuant or relating to the vesting of a Grant, and any holding or dealing of vested Shares (such as, but not limited to, expenses relating to or in connection with the opening and maintenance of the CDS Account, brokerage commissions and stamp duty) shall be borne by that Grantee for his own account, and the Company shall not be liable for any one or more of such costs, fees, levies, charges and/or taxes.

19. COMPENSATION

- 19.1 An Eligible Employee or Grantee who ceases to hold office or employment shall not be entitled to any compensation for the loss of any right or benefit, or prospective right or benefit, under the Share Grant Plan which he might otherwise have enjoyed, whether such compensation is claimed by way of damages for wrongful dismissal, other breach of contract or by way of compensation for loss of office.
- 19.2 No Eligible Employee or Grantee, or legal or personal representative thereof, shall bring any claim, action or proceeding against the Company, the Board, the Scheme Committee, the Trustee or any other party for any compensation, loss or damages whatsoever and howsoever arising from the suspension of the vesting of Shares under a Grant, his Shares under a Grant not vesting or being paid (as the case may be) for any reason whatsoever, and/or his Offer or Grant ceasing to be valid pursuant to the provisions of these By-Laws.

20. DISPUTES

- 20.1 In the event of a dispute between the Scheme Committee and an Eligible Employee or Grantee, as to any matter or thing of any nature arising hereunder, such dispute shall be referred to the Board and the Board shall determine such dispute or difference by a written decision (without the obligation to give any reason for the same) given to the Eligible Employee or Grantee, as the case may be. The said decision of the Board shall be final and binding on the parties.

21. DIVESTMENTS OF SUBSIDIARIES

- 21.1 If an Eligible Employee or a Grantee who held office or was in the employment with a company which has ceased to be a Group Company as a result of a restructuring or divestment exercise or otherwise (other than a takeover or reconstruction as provided under these By-Laws), any unaccepted Offers shall forthwith lapse and be null and void and the Scheme Committee may, in its sole and absolute discretion, permit the vesting of the Unvested Shares (or any part thereof) in the Grantee at any time during the SGP Period subject to such terms and conditions as may be prescribed by the Scheme Committee notwithstanding that:
- (a) the Vesting Date is not due or has not occurred;
 - (b) the Vesting Period has not commenced; and/or

DRAFT BY-LAWS FOR THE PROPOSED SGP (cont'd)

- (c) other terms or conditions set forth in the Offer and/or the Vesting Conditions and/or any terms and conditions set forth in any other written communication from the Company have not been fulfilled or satisfied.

22. ACQUISITIONS OF SUBSIDIARIES

22.1 In respect of an employee who is in employment of a corporation which is not a Group Company ("**Previous Company**") but:

- (a) the Previous Company subsequently becomes a Group Company as a result of an acquisition or other exercise involving the Company and/or any Subsidiary; or
- (b) the said employee is transferred to a corporation which is a Group Company subsequent to the acquisition or other exercise,

such an employee ("**Affected Employee**") may, at the sole and absolute discretion of the Scheme Committee be eligible to be considered for an Offer and/or Grant, provided that, the number of Shares that may be allocated to such Affected Employee under this **By-Law 22.1** will always be subject to the discretion of the Scheme Committee, and in any event at all times subject to the limit prescribed in **By-Law 5.2**, if such Affected Employee is to be awarded a Grant.

23. SCHEMES OF ARRANGEMENT, AMALGAMATION, RECONSTRUCTION AND MERGER

23.1 In the event of any application being made to the court for approval of a compromise or arrangement between the Company and its members for the purposes of, or in connection with, a scheme of arrangement and/or reconstruction of the Company under section 366 of the Act, or its amalgamation with any other company or companies under section 370 of the Act, or any other merger or restructuring exercise, any unaccepted Offers shall forthwith lapse and be null and void and the Scheme Committee may at its sole and absolute discretion, to the extent permitted by law, determine that a Grantee may be entitled to receive any Unvested Shares (or part thereof) during the SGP Period subject to such terms and conditions as may be prescribed notwithstanding that:

- (a) the Vesting Date is not due or has not occurred;
- (b) the Vesting Period has not commenced; and/or
- (c) other terms or conditions set forth in the Offer and/or the Vesting Conditions and/or any terms and conditions set forth in any other written communication from the Company have not been fulfilled or satisfied.

24. TAKEOVER AND DISPOSAL OF ASSETS

24.1 In the event of a takeover offer being made for the issued Shares in the capital of the Company or any other corporate proposal (including but not limited to a selective capital reduction exercise), being undertaken whereby all of the issued Shares in the capital of the Company (or such part thereof not at the time owned by the person making the general offer or through any other corporate proposal ("**Acquirer**") or any persons acting in concert with the Acquirer) is to be acquired, the Scheme Committee may, in its sole and absolute discretion, alter the terms of any Grant (including but not limited to the Vesting Date).

DRAFT BY-LAWS FOR THE PROPOSED SGP *(cont'd)*

24.2 In the absence of any alteration by the Scheme Committee pursuant to **By-Law 24.1**, and upon:

- (a) such takeover offer or corporate proposal becoming or being declared unconditional;
- (b) the Acquirer becoming entitled or bound to exercise the right of compulsory acquisition of Shares under the provisions of any statutes, rules and/or regulations applicable at that point of time and gives notice to the Company that it intends to exercise such right on a specific date; or
- (c) the Company disposes all or substantially all of its assets and the disposal becomes unconditional (i.e., the Company undertakes a “major disposal” as defined under the Listing Requirements),

any unaccepted Offers shall forthwith lapse and be null and void and the Scheme Committee may in its sole and absolute discretion, to the extent permitted by law, permit the vesting of Unvested Shares (or any part thereof) in the Grantee at any time during the SGP Period subject to such terms and conditions as may be prescribed.

25. THE CONSTITUTION

25.1 Notwithstanding the terms and conditions contained in these By-Laws, if a situation of conflict should arise between these By-Laws and the Constitution, the provisions of the Constitution shall prevail at all times.

26. SHARE GRANT PLAN NOT A TERM OF EMPLOYMENT

26.1 The Share Grant Plan shall not form part of, constitute or in any way be construed as any term or condition of employment of any Eligible Employee or Grantee. The Share Grant Plan shall not confer or be construed to confer on any Eligible Employee or Grantee any special right or privilege over and above the Eligible Employee’s or Grantee’s terms and conditions of employment under which that Eligible Employee or Grantee is employed, nor any right in addition to compensation or damages that he is normally entitled to arising from the cessation of his employment.

27. ERRORS AND OMISSIONS

27.1 If in consequences of an error or omission, the Scheme Committee discovers or determines that:

- (a) an Eligible Employee who has received a Grant where the Grant has not been vested to such Eligible Employee on the Vesting Date(s);
- (b) an Eligible Employee was erroneously selected as a Grantee; or
- (c) the number of Shares allotted and issued to any Grantee on any occasion is found to be incorrect,

the Scheme Committee may do all such acts and things to rectify such error or omission in the manner which the Scheme Committee deems appropriate.

DRAFT BY-LAWS FOR THE PROPOSED SGP (cont'd)

- 27.2 In the event of any error in the Grant, the Scheme Committee may issue a supplemental Grant stating the correct particulars of the Grant. In such event, the original Grant and to the extent necessary, any subsequent supplemental Grant may be subject to any clawback provision which may include cancellation, forfeiture, return, repayment or recovery by the Company as may be determined by the Scheme Committee at its sole and absolute discretion.

28. DISCLAIMER OF LIABILITY

- 28.1 Notwithstanding any provision contained herein, and subject to all applicable laws, the Board (in this instance includes the directors of the Company who have resigned but were directors during the SGP Period), the Company, any Group Company, the Scheme Committee (including any person administering the Share Grant Plan under the instructions of the Scheme Committee pursuant to **By-Law 13.2**), officers, employees, agents, affiliates and representatives of the Company and/or any Group Company and/or the Trustee, shall not, under any circumstances, be held liable for any damages, cost, loss and expense whatsoever and howsoever arising in any event, including but not limited to the Company's delay in allotting and issuing or transferring the Shares or in applying for or procuring the listing of the Shares on Bursa Securities or paying in cash in lieu of allotting and issuing or transferring the Shares in accordance with these By-Laws for any reason whatsoever.

29. DISCLOSURE IN ANNUAL REPORT

- 29.1 The Company will make such disclosures in its annual report for as long as the Share Grant Plan continues to be in operation as from to time required by the Listing Requirements including (where applicable) a statement by the audit committee of the Company verifying that the allocation of Shares pursuant to the Share Grant Plan is in compliance with the criteria for allocation by the Company to the Grantees.

30. NOTICE

- 30.1 Unless otherwise provided in these By-Laws, any notice which under these By-Laws is required to be given to or served upon an Eligible Employee or Grantee or any correspondence to be made with an Eligible Employee or Grantee shall be deemed to be sufficiently given, served or made if it is given, served or made by hand, by electronic mail, by facsimile transmission, ordinary post courier or human resource electronic management system addressed to the Eligible Employee or Grantee at his place of employment, to his electronic mail address, at his last facsimile transmission number or to his last-known address known to the Company. Any notice served by hand, by facsimile, by electronic mail or post as aforesaid shall be deemed to have been received at the time when such notice (if by hand) is received and duly acknowledged, (if by facsimile transmission) is transmitted with a confirmed log print-out for the transmission indicating the date, time and transmission of all pages, (if by electronic mail or electronic management system) the dispatch of the electronic mail, and (if by post) three (3) days after postage.

DRAFT BY-LAWS FOR THE PROPOSED SGP (cont'd)

- 30.2 Any notice under the Share Grant Plan required to be given to or served upon the Board, the Scheme Committee, the Trustee and/or the Company, by an Eligible Employee or Grantee or any correspondence to be made between an Eligible Employee or Grantee to the Board, the Scheme Committee, the Trustee and/or the Company shall be given, served or made in writing and delivered by hand, by electronic mail, by facsimile transmission or by registered post to the registered office of the Company or such other office, address (including an electronic mail address) or facsimile transmission number which the Scheme Committee and/or Trustee may have stipulated for a particular purpose by hand (with acknowledgment of receipt), electronic mail, facsimile transmission, or registered letter. Such notice or correspondence shall be irrevocable and shall not be effective until received by the Board, the Scheme Committee, the Trustee and/or the Company.
- 30.3 Notwithstanding **By-Law 30.1**, where any notice is required to be given by the Board, the Scheme Committee and/or the Company under these By-Laws in relation to matters which may affect all the Eligible Employees or Grantees, as the case may be, the Board, the Scheme Committee and/or the Company may give notice through an announcement to all employees of the Group Company to be made in such manner as deemed appropriate by the Scheme Committee. Upon the making of such an announcement, the notice to be made under this **By-Law 30.3** shall be deemed to be sufficiently given, served or made to all affected Eligible Employees or Grantees, as the case may be.
- 30.4 It shall be the Eligible Employee's and Grantee's sole responsibility to ensure that all information contained in a notice or any correspondence under the Share Grant Plan initiated by an Eligible Employee or a Grantee is complete, accurate, current, true and correct. The Board, the Scheme Committee, the Trustee and/or the Company shall be under no obligation to investigate the authenticity or authority of persons effecting the notice or correspondence or to verify the accuracy and completeness of the notice or correspondence and the Board, the Scheme Committee, the Trustee and/or the Company may treat the notice or correspondence as valid and binding on the Eligible Employee or Grantee, notwithstanding any error, fraud, forgery, lack of clarity or misunderstanding in the terms of such notice or correspondence.
- 30.5 The Board's, the Scheme Committee's, the Trustee's and/or the Company's records of the notices and correspondence under the Share Grant Plan, and its record of any transactions maintained by any relevant person authorised by the Board, the Scheme Committee, the Trustee and/or the Company relating to or connected with the Share Grant Plan, whether stored in electronic or printed form, shall be binding and conclusive on an Eligible Employee or Grantee and shall be conclusive evidence of such notices, correspondences and/or transactions. All such records shall be admissible in evidence and an Eligible Employee or Grantee shall not challenge or dispute the admissibility, reliability, accuracy or the authenticity of the contents of such records merely on the basis that such records were incorporated and/or set out in electronic form or were produced by or are the output of a computer system, and an Eligible Employee or Grantee waives any of his rights (if any) to so object.

DRAFT BY-LAWS FOR THE PROPOSED SGP (cont'd)

31. MULTIPLE JURISDICTIONS

- 31.1 In order to facilitate the making of any Offer and/or Grants and/or the benefit thereof under the Share Grant Plan, the Scheme Committee may provide for such special terms to apply to Offers and/or Grants to Eligible Employees and/or Grantees who are employed by a Group Company in a particular jurisdiction, or who are nationals of any particular jurisdiction, that is outside Malaysia, as the Scheme Committee may consider necessary or appropriate to accommodate differences in applicable law, tax policy or custom. Moreover, the Scheme Committee may approve such supplements to or amendments, restatements or alternative versions of the Share Grant Plan as it may consider necessary or appropriate for such purposes, without thereby affecting the terms of the Share Grant Plan as they are in effect for any other purpose, and the secretary of the Company or any other appropriate officer of the Company may certify any such document as having been approved and adopted in the same manner as the Share Grant Plan. No such special terms, supplements, amendments or restatement, however, shall include any provision that is inconsistent with the terms of the Share Grant Plan under these By-Laws as then in effect unless the Share Grant Plan and these By-Laws could have been amended to eliminate such inconsistency.

32. SEVERABILITY

- 32.1 Any term, condition, stipulation, and/or provision in these By-Laws which is illegal, void, prohibited or unenforceable shall be ineffective to the extent of such illegality, voidness, prohibition or unenforceability, but the same shall not invalidate or render illegal, void or unenforceable any other term, condition, stipulation and/or provision contained in these By-Laws.

33. GOVERNING LAW

- 33.1 The Share Grant Plan, these By-Laws, and all Offers and Grants made and granted and actions taken under the Share Grant Plan shall be governed by and construed in accordance with the Malaysian law. The Eligible Employee by accepting the Offer and/or the Grantee by receiving a Grant in accordance with these By-Laws, the terms of the Share Grant Plan and the Constitution, irrevocably submits to the exclusive jurisdiction of the Malaysian courts.

DRAFT BY-LAWS FOR THE PROPOSED SGP (cont'd)

THE SCHEDULE

ALTERATION OF SHARE CAPITAL

(a) Consolidation, subdivision or conversion

If and whenever a consolidation or subdivision or conversion of Shares occurs, the reference price which is used to determine the number of Shares to be granted under the Grant ("**Share Grant Reference Price**") and/or the additional number of Shares comprised in a Grant shall be adjusted, calculated or determined in accordance with the following manner:

$$\text{New Share Grant Reference Price} = S \times \left[\frac{A}{B} \right]$$

$$\text{Number of additional Shares} = T \times \left[\frac{B}{A} \right] - T$$

Where:

S = existing Share Grant Reference Price;

A = the aggregate number of issued Shares immediately before such consolidation, subdivision or conversion;

B = the aggregate number of issued Shares after such consolidation, subdivision or conversion; and

T = existing number of Shares comprised in a Grant.

Each of such adjustment will be effective from the close of business on the Market Day immediately following the date on which the consolidation or subdivision or conversion becomes effective (being the date when the Shares are traded on Bursa Securities), or such period as may be prescribed by Bursa Securities.

(b) Capitalisation of profits or reserves

If and whenever the Company shall make any issue of Shares to ordinary shareholders credited as fully paid, by way of bonus issue or capitalisation of profits or reserves (whether of a capital or income nature and including any share premium account and capital redemption reserve fund), the Share Grant Reference Price shall be adjusted in the following manner:

$$\text{New Share Grant Reference Price} = S \times \left[\frac{A}{A + B} \right]$$

and the number of additional Shares comprised in a Grant shall be calculated as follows:

$$\text{Number of additional Shares} = T \times \left[\frac{A + B}{A} \right] - T$$

DRAFT BY-LAWS FOR THE PROPOSED SGP (cont'd)

Where:

S = existing Share Grant Reference Price;

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

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

T = existing number of Shares comprised in a Grant.

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

(c) If and whenever the Company shall make:

(i) Capital Distribution (as defined below)

a Capital Distribution 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);

(ii) Right issue of Shares

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

(iii) Rights issue of convertible securities

any offer or invitation to its ordinary shareholders by way of rights whereunder they may acquire or subscribe for securities convertible into Shares or securities with rights to acquire or subscribe for Shares,

then and in respect of each such case, the Share Grant Reference Price shall be adjusted in the following manner:

$$\text{New Share Grant Reference Price} = S \times \left[\frac{C - D}{C} \right]$$

and in respect of the cases referred to in sections (c)(ii) and (c)(iii) hereof, the number of additional Shares to be issued shall be calculated as follows:

$$\text{Number of additional Shares} = T \times \left[\frac{C}{C - D^*} \right] - T$$

Where:

S = as S in section (a) hereof;

T = as T in section (a) hereof;

DRAFT BY-LAWS FOR THE PROPOSED SGP (cont'd)

C = the prevailing market price of each Share at the close of business 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 = (A) in the case of an offer or invitation to acquire or subscribe for Shares by way of rights under section (c)(ii) hereof or for securities convertible into Shares or securities with rights to acquire or subscribe for Shares under section (c)(iii) hereof, the value of rights attributable to one (1) Share (as defined below); or

(B) in the case of any other transaction falling within section (c) hereof, the fair market value, as determined by an Auditor of the Company, of that portion of the Capital Distribution attributable to one (1) Share.

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

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

Where:

C = as C described in section (c) hereof;

E = the subscription price for one (1) additional Share under the terms of such offer or invitation or subscription price for one (1) additional Share upon conversion of the convertible securities or exercise of such rights to acquire or subscribe for one (1) Share under the offer or invitation;

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

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

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

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

Where:

C = as C in section (c) hereof;

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 Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) additional Share.

For the purpose of section (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 Shares (not falling under section (b) hereof) or other securities issued by way of capitalisation of profits or reserves (whether of a capital or income nature and including any share premium account or capital redemption reserve fund).

DRAFT BY-LAWS FOR THE PROPOSED SGP (cont'd)

Any dividend charged or provided for in the accounts of 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 of the Company as shown in the audited consolidated profit and loss accounts of the Company.

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

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

If and whenever the Company makes an allotment to its ordinary shareholders as provided in section (b) hereof and also makes an offer or invitation to its ordinary shareholders as provided in sections (c)(ii) or (c)(iii) hereof and the Record Date for the purpose of the allotment is also the Record Date for the purpose of the offer or invitation, the Share Grant Reference Price shall be adjusted in the following manner:

$$\text{New Share Grant Reference Price} = S \times \left[\frac{(G \times C) + (H \times I)}{(G + H + B) \times C} \right]$$

and where the Company makes an allotment to its ordinary shareholders as provided in section (b) hereof and also makes an offer or invitation to its ordinary shareholders as provided in section (c)(ii) hereof and the Record Date for the purpose of the allotment is also the Record Date for the purpose of the offer or invitation, the number of additional Shares comprised in the Grant shall be calculated in the following manner:

$$\text{Number of additional Shares} = T \times \left[\frac{(G + H + B) \times C}{(G \times C) + (H \times I)} \right] - T$$

Where:

B = as B in section (b) hereof;

C = as C in section (c) hereof;

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

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;

I = the subscription price of one (1) additional Share under an 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;

S = as S in section (a) hereof; and

T = as T in section (a) hereof.

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

DRAFT BY-LAWS FOR THE PROPOSED SGP (cont'd)

(e) Rights issue of Shares and convertible securities

If and whenever the Company makes any offer or invitation to its ordinary shareholders to acquire or subscribe for Shares as provided in section (c)(ii) hereof together with an offer or invitation to acquire or subscribe for securities convertible into Shares or rights to acquire or subscribe for Shares as provided in section (c)(iii) hereof, the Share Grant Reference Price shall be adjusted in the following manner:

$$\text{New Share Grant Reference Price} = S \times \left[\frac{(G \times C) + (H \times I) + (J \times K)}{(G + H + J) \times C} \right]$$

and the number of additional Shares comprised in the Grant shall be calculated in the following manner:

$$\text{Number of additional Shares} = T \times \left[\frac{(G + H^* + J) \times C}{(G \times C) + (H^* \times I^*) + (J \times K)} \right] - T$$

Where:

C = as C in section (c) hereof;

G = as G in section (d) hereof;

H = as H in section (d) hereof;

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

I = as I in section (d) hereof;

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

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

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

S = as S in section (a) hereof; and

T = as T in section (a) hereof;

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

DRAFT BY-LAWS FOR THE PROPOSED SGP (cont'd)

(f) Capitalisation of profits or reserves and rights issue of Shares and convertible securities

If and whenever the Company makes an allotment to its ordinary shareholders as provided in section (b) hereof and also makes an offer or invitation to acquire or subscribe for Shares to its ordinary shareholders as provided in section (c)(ii) hereof, together with rights to acquire or subscribe for securities convertible into Shares or with rights to acquire or subscribe for Shares as provided in section (c)(iii) hereof, and the Record Date for the purpose of allotment is also the Record Date for the purpose of the offer or invitation, the Share Grant Reference Price shall be adjusted in the following manner:

$$\text{New Share Grant Reference Price} = S \times \left[\frac{(G \times C) + (H \times I) + (J \times K)}{(G + H + J + B) \times C} \right]$$

and the number of additional Shares comprised in the Grant shall be calculated in the following manner:

$$\text{Number of additional Shares} = T \times \left[\frac{(G + H^* + J + B) \times C}{(G \times C) + (H^* \times I^*) + (J \times K)} \right] - T$$

Where:

B = as B in section (b) hereof;

C = as C in section (c) hereof;

G = as G in section (d) hereof;

H = as H in section (d) hereof;

H* = as H* in section (e) hereof;

I = as I in section (d) hereof;

I* = as I* in section (e) hereof;

J = as J in section (e) hereof;

K = as K in section (e) hereof;

S = as S in section (a) hereof; and

T = as T in section (a) hereof;

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

DRAFT BY-LAWS FOR THE PROPOSED SGP (cont'd)

(g) Others

If and whenever (otherwise than pursuant to a rights issue available to all ordinary shareholders of the Company and requiring an adjustment under sections (c)(ii), (c)(iii), (d), (e) or (f) hereof), the Company shall issue either any Shares or any securities convertible into Shares or any rights to acquire or subscribe for Shares, and in any such case, the Total Effective Consideration per Share (as defined below) is less than ninety percent (90.0%) 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 and/or transferred upon conversion of such securities or exercise of such rights is determined, the Share Grant Reference Price shall be adjusted in the following manner:

$$\text{New Share Grant Reference Price} = S \times \left[\frac{L + M}{L + N} \right]$$

Where:

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

For the purpose of section (g) hereof, the “**Total Effective Consideration**” shall be determined by the Board with the concurrence of an external Auditor of the Company and shall be:

- (i) in the case of the issue of Shares, the aggregate consideration receivable by the Company on payment in full for such Shares;
- (ii) in the case of the issue by the Company of securities wholly or partly convertible into Shares, the aggregate consideration receivable by the Company on payment in full for such securities or such part of the securities as is convertible together with the total amount receivable by the Company upon full conversion of such securities (if any); or
- (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 commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and “**Total Effective Consideration per Share**” shall be the Total Effective Consideration divided by the number of Shares issued as aforesaid or, in the case of securities convertible into Shares or securities with rights to acquire or subscribe for Shares, by the maximum number of Shares issuable on full conversion of such securities or on exercise in full of such rights.

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

DRAFT BY-LAWS FOR THE PROPOSED SGP *(cont'd)*

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

For the purposes of sections (c), (d), (e) and (f) hereof the current market price in relation to one (1) existing Share for any relevant day shall be the volume-weighted average market price 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.

FURTHER INFORMATION

1. RESPONSIBILITY STATEMENT

Our Board has seen and approved this Circular and they collectively and individually accept full responsibility for the accuracy of the information contained in this Circular 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 in this Circular misleading.

2. CONSENT AND CONFLICT OF INTEREST**2.1 Maybank IB**

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

Maybank IB and its related and associated companies ("**Maybank Group**") form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, asset and fund management and credit transaction service businesses. The Maybank Group has engaged and may in the future, engage in transactions with and perform services for our Group and/or any of our affiliates, in addition to the role set out in this Circular. In addition, in the ordinary course of business, any member of the Maybank Group may at any time offer or provide its services to or engage in any transaction (on its own account or otherwise) with any member of our Group, our shareholders and/or our affiliates and/or any other entity or person, hold long or short positions in securities issued by our Company and/or our affiliates, and may trade or otherwise effect transactions for its own account or the account of its other customers in debt or equity securities or senior loans of any member of our Group and/or our affiliates. This is a result of the businesses of the Maybank Group generally acting independently of each other and accordingly, there may be situations where parts of the Maybank Group and/or its customers now or in the future, may have interest or take actions that may conflict with the interest of our Group. Nonetheless, the Maybank Group is required to comply with the applicable laws and regulations issued by the relevant authorities governing its advisory business, which require, among others, segregation between dealing and advisory activities and Chinese wall between different business divisions.

As at the LPD, the Maybank Group has extended credit facilities to our Group in its ordinary course of business. Notwithstanding, Maybank IB is of the view that the aforesaid lending relationship will not give rise to a conflict of interest situation in its capacity as Principal Adviser for the Proposed SGP as:

- (i) the extension of credit facilities arose in the ordinary course of business of the Maybank Group;
- (ii) the conduct of the Maybank Group in its banking business is strictly regulated by the Financial Services Act 2013, Islamic Financial Services Act 2013 and the Maybank Group's internal controls and checks; and
- (iii) the total outstanding amount owed by our Group to the Maybank Group is not material when compared to the audited NA of the Maybank Group as at 31 December 2022 of RM86.0 billion.

Save for the above, Maybank IB confirms that it is not aware of any circumstance that exists or is likely to exist which would give rise to a possible conflict of interest situation in its capacity as Principal Adviser for the Proposed SGP.

FURTHER INFORMATION (cont'd)**3. MATERIAL LITIGATION, CLAIMS OR ARBITRATION**

As at the LPD, our Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, and there are no proceedings, pending or threatened, against our Group or of any fact likely to give rise to any proceedings which may materially affect the financial position or business of our Group.

4. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES**4.1 Material commitments**

Save as disclosed below, as at the LPD, our Board is not aware of any material commitments incurred or known to be incurred by our Group that may have a material impact on the profit or NA of our Group:

	RM'000
Property, plant and equipment	
- Approved and contracted for	184,307
- Approved but not contracted for	97,745
	282,052

4.2 Contingent liabilities

As at the LPD, our Board is not aware of any contingent liabilities, which upon becoming enforceable, may have a material impact on the profit or NA of our Group.

5. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of our Company at Level 4, No. 14, Jalan Majistret U1/26, HICOM Glenmarie Industrial Park, 40150 Shah Alam, Selangor Darul Ehsan, Malaysia between 9.00 a.m. and 5.00 p.m. from Monday to Friday (except public holidays) from the date of this Circular up to and including the date of our forthcoming EGM:

- (i) our Constitution;
- (ii) the audited consolidated financial statements of our Company for the past two (2) financial years ended 31 December 2021 and 2022 and the latest unaudited consolidated financial statements of our Company for the three (3)-month financial period ended 31 March 2023;
- (iii) the letter of consent referred to in Section 2 of Appendix II of this Circular; and
- (iv) the draft By-Laws, as set out in Appendix I of this Circular.



TIME DOTCOM BERHAD
(Registration No. 199601040939 (413292-P))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“**EGM**”) of TIME dotCom Berhad (“**TDC**” or “**Company**”) will be held on a fully virtual basis, through live streaming from the broadcast venue at TDC Lobby, Ground Floor, No. 14, Jalan Majistret U1/26, HICOM Glenmarie Industrial Park, 40150 Shah Alam, Selangor Darul Ehsan, Malaysia and entirely using the remote participation and electronic voting (“**RPEV**”) facilities, via the meeting platform at <https://meeting.boardroomlimited.my> on **Thursday, 15 June 2023** at **3.30 p.m.** (Malaysian time) or 15 minutes after the conclusion of the 26th Annual General Meeting of the Company which is scheduled to be held at 2.00 p.m. (Malaysian time) on the same day, whichever is later or at any adjournment thereof for the purpose of considering and, if thought fit, passing the following resolution with or without any modifications:

ORDINARY RESOLUTION

PROPOSED ESTABLISHMENT OF A SHARE GRANT PLAN OF UP TO TEN PERCENT (10.0%) OF THE ISSUED ORDINARY SHARES IN TDC (“TDC SHARES” OR “SHARES”) (EXCLUDING TREASURY SHARES, IF ANY) (“PROPOSED SGP”)

“**THAT** subject to the approvals of the relevant authorities and/or parties (where applicable) being obtained and to the extent permitted by law and the Constitution of the Company, approval be and is hereby given to the Board of Directors of the Company (“**Board**”) to:

- (i) establish and implement the Proposed SGP which comprises a share grant plan of up to ten percent (10.0%) of the issued Shares (excluding treasury Shares, if any) at any point in time during the duration of the Proposed SGP (which will be valid for ten (10) years) for the employees and Executive Directors of the Company and its subsidiaries (excluding subsidiaries which are dormant) (“**TDC Group**”) who fulfil the eligibility criteria which will be stipulated in the by-laws governing the Proposed SGP (“**By-Laws**”). The Proposed SGP will be implemented and administered by a committee to be established and approved by the Board, comprising a number of Directors and/or senior management of the TDC Group (“**Scheme Committee**”). The Scheme Committee will have the sole and absolute discretion in administering the Proposed SGP in accordance with the By-Laws, a draft of which is set out in Appendix I of the circular to shareholders of the Company in relation to the Proposed SGP dated 24 May 2023 (“**Circular**”);
- (ii) allot and issue such number of new TDC Shares and/or transfer existing TDC Shares and/or transfer TDC Shares held in treasury (if applicable) and/or make cash payment, from time to time and at any time during the duration of the Proposed SGP, pursuant to the vesting of the grants under the Proposed SGP, in accordance with the By-Laws:
 - (a) provided that the total number of TDC Shares which may be made available under the Proposed SGP shall not exceed ten percent (10.0%) of the total number of issued Shares (excluding treasury Shares, if any) at any point in time during the duration of the Proposed SGP; and
 - (b) that such new TDC Shares shall, upon allotment and issuance, rank equally in all respects with the then existing TDC Shares except that the new TDC Shares shall not be entitled to any voting rights, dividends, rights, allotments, entitlements and/or any other distributions that may be declared, made or paid, for which the record date precedes the date of allotment and issuance of the new TDC Shares;

- (iii) establish a trust to be administered by the trustee ("**Trust**") to be appointed by the Company from time to time for the administration of the Trust ("**Trustee**"), in accordance with the terms and conditions of a trust deed to be executed between the Trustee and the Company, to facilitate the implementation and administration of the Proposed SGP and be entitled from time to time to the extent permitted by law and as set out under the By-Laws to accept funding and/or assistance, financial or otherwise from the Company, the subsidiaries of the Company and/or third parties to enable the Trustee to subscribe for new TDC Shares, acquire existing TDC Shares and/or receive treasury Shares for the purpose of the Proposed SGP and to pay expenses in relation to the administration of the Trust, if required;
- (iv) add, delete, modify and/or amend all or any part of the terms and conditions as set out in the By-Laws from time to time as may be permitted or deemed necessary by the Board or the Scheme Committee, provided that such additions, deletions, modifications, and/or amendments are effected in accordance with the provisions of the By-Laws; and
- (v) do all such acts and things and to execute all such documents and enter into all such transactions, arrangements, agreements, instruments, deeds and/or undertakings, to make all such rules or regulations, or to impose all such terms and conditions and/or delegate part of its power and to generally exercise such powers and perform such acts as may be necessary or expedient to give full effect to the Proposed SGP and the terms of the By-Laws;

THAT pursuant to Section 85 of the Companies Act 2016 ("**Act**") read together with Rule 15 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new TDC Shares ranking equally to the existing issued TDC Shares arising from any allotment and issuance of new TDC Shares pursuant to the Proposed SGP;

THAT the proposed By-Laws, as set out in Appendix I of the Circular, which is in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, be and is hereby approved and adopted;

AND THAT the Board be and is hereby empowered and authorised to take such steps and to do all such acts, deeds and things, and to execute, sign, deliver and cause to be delivered on behalf of the Company, all such agreements, arrangements and documents as the Board may deem fit, necessary, expedient or appropriate in order to implement, finalise and give full effect to the Proposed SGP and the terms of the By-Laws, with full powers to approve, agree and/or assent to any term, condition, variation, modification and/or amendment in any manner as may be required by the relevant authorities and/or parties or as may be deemed necessary and/or expedient by the Board in the best interest of the Company, and to deal with all matters incidental to, ancillary to and/or relating to the Proposed SGP."

BY ORDER OF THE BOARD

CHEW ANN NEE (MAICSA 7030413) (SSM PC No.: 201908001413)

Company Secretary

24 May 2023

Selangor Darul Ehsan

Notes:

1. The EGM will be conducted on a fully virtual basis, through live streaming and entirely via the RPEV facilities, which are available at <https://meeting.boardroomlimited.my> provided by the Company's poll administrator, Boardroom Share Registrars Sdn Bhd ("**Poll Administrator**"). Please follow the registration procedure set out in the Administrative Details for the EGM ("**Administrative Details**") in order to register, participate in and vote remotely at the EGM.
2. The main and only venue of the EGM is the broadcast venue which is strictly for the purpose of complying with Section 327(2) of the Act and Rule 59(4) of the Company's Constitution that require the Chairman of the EGM (the "**Chairman**") to be present at the main venue of the EGM. **Shareholders/proxies/corporate representatives/attorneys shall not be physically present nor be admitted at the broadcast venue** on the day of the EGM. Members who wish to participate in the EGM will therefore have to do so remotely via the RPEV facilities provided.

3. A member who is not able to participate in this fully virtual EGM is encouraged to appoint the Chairman as his/her proxy and indicate the voting instruction in the instrument appointing a proxy.
4. For the purpose of determining a member who shall be entitled to participate in and vote remotely at the EGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a General Meeting Record of Depositors as at 8 June 2023. Only members whose name appear in the Record of Depositors as at 8 June 2023 shall be entitled to participate in and vote remotely at the EGM or appoint proxy(ies) (not more than 2 proxies) to participate in and vote remotely on his/her/their behalf by returning the proxy form in accordance with the Administrative Details. A proxy may but need not be a member of the Company.
5. Where a member appoints 2 proxies, the appointments shall be invalid unless the proportion of shareholding to be represented by each proxy is specified. If a member has appointed proxy(ies) (not more than 2 proxies) to participate in the EGM and subsequently he/she participates in the meeting himself/herself, the appointment of such proxy shall be null and void, and his/her proxy(ies) shall not be entitled to participate in the EGM.
6. The instrument appointing proxy(ies) shall be in writing and signed by the appointor or by his attorney and in the case of a corporation, either under its common seal or signed by its attorney or officer duly authorised.
7. Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 (“**SICDA**”), it may appoint up to 2 proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
8. Where a member is an exempt authorised nominee as defined under the SICDA, who 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. The appointment of 2 or more proxies in respect of any particular Omnibus Account shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholding to be represented by each proxy.
9. The instrument appointing proxy(ies) or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office of the Company’s Poll Administrator at 11th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than 24 hours before the time for holding the EGM and in default, the instrument of proxy shall not be treated as valid.

Explanatory Note:

Ordinary Resolution – Proposed SGP

Pursuant to Section 85 of the Act read together with Rule 15 of the Company’s Constitution, the shareholders of the Company have a statutory pre-emptive right to be offered any new Shares which rank equally to existing Shares issued by the Company.

By you voting in favour of the proposed Ordinary Resolution, you will be waiving your statutory pre-emptive right and the proposed Ordinary Resolution if passed, will exclude your statutory pre-emptive right to be offered any new Shares to be issued by the Company pursuant to the Proposed SGP.

The details of the Proposed SGP are set out in the Circular which is available on the Company’s website at <https://www.time.com.my/about-us/investor-relations/general-meetings>.

PERSONAL DATA PRIVACY

By lodging a completed Proxy Form to the Company for appointing proxy(ies) and/or corporate representative(s) to participate in and vote remotely at the EGM and any adjournment thereof, a member is hereby:

- (i) consenting 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 corporate representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance list, 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) warranting that where the member discloses the personal data of the member’s proxy(ies) and/or corporate representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or corporate representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or corporate representative(s) for the Purposes (“**Warranty**”); and
- (iii) agreeing 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 the Warranty.

For the purposes of this paragraph, “personal data” shall have the same meaning given in Section 4 of the Personal Data Protection Act 2010.

**PROXY FORM
EXTRAORDINARY GENERAL MEETING**

No. of Shares Held	CDS Account No.

I/We, _____ NRIC/Passport/Registration No. _____
(Full Name as per NRIC/Passport/Certificate of Incorporation in Capital Letters)

of _____

(Full Address)

Telephone/Mobile No. _____ Email Address _____

being a member of **TIME dotCom Berhad** (“TDC” or “Company”) and entitled to vote hereby appoint:

Full Name (in CAPITAL Letters):	NRIC/Passport No.:	Proportion of Shareholding to be represented by the 1st Proxy:	
		No. of Shares	%
Address:			
Telephone/Mobile No.:			
Email Address:			

*and/or

Full Name (in CAPITAL Letters):	NRIC/Passport No.:	Proportion of Shareholding to be represented by the 2nd Proxy:	
		No. of Shares	%
Address:			
Telephone/Mobile No.:			
Email Address:			

or failing him/her, the Chairman of the Meeting as my/our proxy to participate in and vote for me/us and on my/our behalf at the Extraordinary General Meeting (“EGM”) of the Company to be held on a fully virtual basis from the broadcast venue at **TDC Lobby, Ground Floor, No. 14, Jalan Majistret U1/26, HICOM Glenmarie Industrial Park, 40150 Shah Alam, Selangor Darul Ehsan, Malaysia** and via the meeting platform at <https://meeting.boardroomlimited.my> on **Thursday, 15 June 2023 at 3.30 p.m.** (Malaysian time) or 15 minutes after the conclusion of the 26th Annual General Meeting of the Company which is scheduled to be held at 2.00 p.m. (Malaysian time) on the same day, whichever is later or at any adjournment thereof.

Please indicate with an “X” or “√” in the boxes provided below to show how you wish your votes to be cast. If no specific direction as to voting is given, the proxy/proxies may vote or abstain from voting on the resolution at his/her/their discretion.

Please take further note that the Company shall accept the vote cast by your proxy as a valid vote whether or not your proxy has acted in accordance with your instructions.

Ordinary Resolution	For	Against
Proposed SGP		

Signed this _____ day of _____ 2023.

Signature/Common Seal of Member



Notes:

1. *The EGM will be conducted on a fully virtual basis, through live streaming and entirely via the remote participation and electronic voting (“RPEV”) facilities, which are available at <https://meeting.boardroomlimited.my> provided by the Company’s poll administrator, Boardroom Share Registrars Sdn Bhd (“Poll Administrator”). Please follow the registration procedure set out in the Administrative Details for the EGM (“Administrative Details”) in order to register, participate in and vote remotely at the EGM.*
2. *The main and only venue of the EGM is the broadcast venue which is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 and Rule 59(4) of the Company’s Constitution that require the Chairman of the EGM (the “Chairman”) to be present at the main venue of the EGM. **Shareholders/proxies/corporate representatives/attorneys shall not be physically present nor be admitted at the broadcast venue on the day of the EGM.** Members who wish to participate in the EGM will therefore have to do so remotely via the RPEV facilities provided.*
3. *A member who is not able to participate in this fully virtual EGM is encouraged to appoint the Chairman as his/her proxy and indicate the voting instruction in the instrument appointing a proxy.*
4. *For the purpose of determining a member who shall be entitled to participate in and vote remotely at the EGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a General Meeting Record of Depositors as at 8 June 2023. Only members whose name appear in the Record of Depositors as at 8 June 2023 shall be entitled to participate in and vote remotely at the EGM or appoint proxy(ies) (not more than 2 proxies) to participate in and vote remotely on his/her/their behalf by returning the proxy form in accordance with the Administrative Details. A proxy may but need not be a member of the Company.*
5. *Where a member appoints 2 proxies, the appointments shall be invalid unless the proportion of shareholding to be represented by each proxy is specified. If a member has appointed proxy(ies) (not more than 2 proxies) to participate in the EGM and subsequently he/she participates in the meeting himself/herself, the appointment of such proxy shall be null and void, and his/her proxy(ies) shall not be entitled to participate in the EGM.*

FOLD HERE

AFFIX STAMP

BOARDROOM SHARE REGISTRARS SDN BHD
11TH FLOOR, MENARA SYMPHONY
NO. 5, JALAN PROFESSOR KHOO KAY KIM
SEKSYEN 13, 46200 PETALING JAYA
SELANGOR DARUL EHSAN
MALAYSIA

FOLD HERE

6. *The instrument appointing proxy(ies) shall be in writing and signed by the appointor or by his attorney and in the case of a corporation, either under its common seal or signed by its attorney or officer duly authorised.*
7. *Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 (“SICDA”), it may appoint up to 2 proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.*
8. *Where a member is an exempt authorised nominee as defined under the SICDA, who 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. The appointment of 2 or more proxies in respect of any particular Omnibus Account shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholding to be represented by each proxy.*
9. *The instrument appointing proxy(ies) or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office of the Company’s Poll Administrator at 11th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than 24 hours before the time for holding the EGM and in default, the instrument of proxy shall not be treated as valid.*
10. *By lodging a completed Proxy Form to the Company for appointing proxy(ies) and/or corporate representative(s) to participate in and vote remotely at the EGM or any adjournment thereof, the member accepts and agrees to the Personal Data Privacy terms set out in the Notice of EGM dated 24 May 2023.*