

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

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

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

This Circular has been reviewed by Affin Hwang Investment Bank Berhad as the Principal Adviser to Optimax Holdings Berhad ("**Optimax**" or the "**Company**") for the Proposals (as defined below).

# OPTIMAX

New Vision New Life®

## OPTIMAX HOLDINGS BERHAD

Registration No. 201801028697 (1290723-T)  
(Incorporated in Malaysia)

### CIRCULAR TO SHAREHOLDERS

#### IN RELATION TO THE

- (I) **PROPOSED BONUS ISSUE OF 67,500,000 WARRANTS IN THE COMPANY ("WARRANT(S)") ON THE BASIS OF ONE (1) WARRANT FOR EVERY FOUR (4) EXISTING ORDINARY SHARES IN OPTIMAX ("OPTIMAX SHARE(S)" OR "SHARE(S)") HELD ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER ("ENTITLEMENT DATE") ("PROPOSED BONUS ISSUE OF WARRANTS"); AND**
- (II) **PROPOSED ESTABLISHMENT OF AN EMPLOYEES' SHARE OPTION SCHEME ("ESOS") INVOLVING UP TO 20% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY (EXCLUDING TREASURY SHARES, IF ANY) AT ANY POINT IN TIME DURING THE DURATION OF THE ESOS FOR THE ELIGIBLE EXECUTIVE DIRECTORS AND EMPLOYEES OF THE COMPANY AND ITS NON-DORMANT SUBSIDIARIES ("PROPOSED ESOS")**

**(COLLECTIVELY, THE "PROPOSALS")**

**AND**

### NOTICE OF EXTRAORDINARY GENERAL MEETING

*Principal Adviser*



**AFFIN HWANG**  
CAPITAL

### AFFIN HWANG INVESTMENT BANK BERHAD

**(Registration No. 197301000792 (14389-U))**

(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Extraordinary General Meeting ("**EGM**") of the Company in respect of the abovementioned Proposals will be held as a fully virtual meeting conducted through live streaming and online remote voting using the Remote Participation and Voting ("**RPV**") facilities on the online meeting platform provided by Tricor Investor & Issuing House Services Sdn. Bhd. ("**TIIH**") in Malaysia at <https://tiih.online> (Domain registration number with MYNIC: D1A282781) on Wednesday 24 November 2021 at 2.30 p.m. or at any adjournment thereof. The Notice of the EGM together with the Proxy Form are enclosed in this Circular.

A member entitled to attend and vote at the meeting of members is entitled to appoint a proxy or proxies to attend and vote on his behalf. The Proxy Form must be lodged at the Registered Office at Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No.8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No.8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or by electronic means on or before the date and time indicated below or at any adjournment thereof in order for it to be valid. The lodging of the Proxy Form does not preclude a member from participating via RPV facilities at the EGM, should the member subsequently wish to do so and in such an event, the member's Proxy Form shall be deemed to have been revoked.

Last date and time for lodging the Proxy Form : Monday, 22 November 2021 at 2.30 p.m.

Date and time of the EGM : Wednesday, 24 November 2021 at 2.30 p.m.

This Circular is dated 8 November 2021

---

## DEFINITIONS

---

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

Act	: Companies Act 2016 of Malaysia
Affin Hwang IB	: Affin Hwang Investment Bank Berhad (Registration No. 197301000792 (14389-U))
Announcement	: Announcement made by the Company on 30 April 2021 in relation to the Proposals
Board	: Board of Directors of Optimax
Bursa Securities	: Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
By-Laws	: The rules, terms and conditions of the Proposed ESOS as may be modified and/or amended from time to time
Date of Offer	: The date on which an Offer is made to an Eligible Person by the ESOS Committee to participate in the Proposed ESOS in the manner provided in the By-Laws
Deed Poll	: The deed poll to be executed by the Company constituting the Warrants and governing the rights of the Warrant Holders
Director(s)	: Director(s) of Optimax
EGM	: Extraordinary general meeting
Eligible Person(s)	: Executive Director(s) and employee(s) of the Optimax and its non-dormant subsidiaries who meets the criteria of eligibility for participation in the Proposed ESOS in accordance with the By-Laws
Entitled Shareholder(s)	: The shareholder(s) whose names appear in the Record of Depositors as at the close of business (5.00 p.m.) on the Entitlement Date
Entitlement Date	: A date to be determined and announced later by the Board, on which the Entitled Shareholders will be entitled to participate in the Proposed Bonus Issue of Warrants
EPS	: Earnings per share
ESOS or Scheme	: Employees' share option scheme for the granting of the ESOS Options to the Eligible Persons to subscribe for new Shares upon the terms and conditions as set out in the By-Laws, such scheme to be known as the "Optimax Holdings Berhad Employees' Share Option Scheme"
ESOS Committee	: The committee to be appointed and authorised by the Board with the responsibility of, amongst others, implementing, allocating and administering the Scheme in accordance with the By-Laws, comprising such number of directors and/or other persons identified and appointed from time to time by the Board
ESOS Offer(s) or Offer(s)	: An award of ESOS Options made in writing by the ESOS Committee from time to time to an Eligible Person to participate in the ESOS in the manner subject to the terms and conditions of the By-Laws
ESOS Option(s) or Option(s)	: The right of a grantee to subscribe for Shares at the Option Price pursuant to the acceptance of an ESOS Offer by an Eligible Person in accordance with the By-Laws
Executive Director(s)	: A person who holds a directorship in an executive capacity and is involved in the day-to-day management of Optimax or any non-dormant subsidiaries
GN	: The respective Guidance Notes as listed in the Listing Requirements

---

## DEFINITIONS

---

Issue Date	: Date of issuance of the Warrants
Listing Requirements	: ACE Market Listing Requirements of Bursa Securities
LPD	: 29 October 2021, being the latest practicable date prior to the issuance of this Circular
MFRS 2	: Malaysian Financial Reporting Standard No. 2 on Share-Based Payment
Michelle Tan	: Tan Sing Chia, our Chief Financial Officer
NA	: Net assets
N/A	: Not applicable
Official List	: A list specifying all securities which have been admitted for listing on the ACE Market of Bursa Securities and not removed
Optimax or Company	: Optimax Holdings Berhad (Registration No. 201801028697 (1290723-T))
Optimax Group or Group	: Optimax and its subsidiaries, collectively
Optimax Share(s) or Share(s)	: Ordinary share(s) in Optimax
Option Price	: The exercise price at which a grantee shall be entitled to subscribe for each new Share from the Company upon the exercise of the Options, as initially determined and as may be adjusted in accordance with the By-Laws
Proposals	: The Proposed Bonus Issue of Warrants and the Proposed ESOS, collectively
Proposed Bonus Issue of Warrants	: Proposed bonus issue of 67,500,000 Warrants on the basis of one (1) Warrant for every four (4) Optimax Shares held on the Entitlement Date
Proposed ESOS	: Proposed establishment of an employees' share option scheme involving up to 20% of the total number of issued shares of the Company (excluding treasury shares, if any) for the Eligible Persons
RM and sen	: Ringgit Malaysia and sen, respectively
Sandy Tan	: Tan Sing Yee, our Non-Independent Executive Director and Chief Executive Officer
USD	: United States Dollar
VWAMP	: Volume weighted average market price
Warrant(s)	: 67,500,000 Warrants in Optimax to be issued at no cost pursuant to the Proposed Bonus Issue of Warrants
Warrant Holder(s)	: The holder(s) of the Warrants

References to “we”, “us”, “our” and “ourselves” are to our Company, and where the context otherwise requires, our subsidiaries. All references to “you” are to our shareholders.

Words incorporating the singular shall, where applicable, include the plural and *vice versa*. Words incorporating the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. Any reference to persons shall include a corporation, unless otherwise specified.

---

## DEFINITIONS

---

Any reference in this Circular to any statutes, rules, regulations or rules of the stock exchange is a reference to such statutes, rules, regulations or rules of the stock exchange currently in force and as may be amended from time to time and any re-enactment thereof.

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 the Board after due enquiry, 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 Optimax's plans and objectives will be achieved.

Any reference to a time or date in this Circular shall be a reference to Malaysian time, unless otherwise stated.

Any discrepancy in the tables included in this Circular between the amounts listed, actual figures and the totals thereof are due to rounding.

**(THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK)**

---

**TABLE OF CONTENTS**

---

	<b>PAGE</b>
<b>EXECUTIVE SUMMARY</b>	v
<b>LETTER TO THE SHAREHOLDERS OF OPTIMAX IN RELATION TO THE PROPOSALS</b>	
1. INTRODUCTION	1
2. DETAILS OF THE PROPOSALS	3
3. UTILISATION OF PROCEEDS	10
4. RATIONALE FOR THE PROPOSALS	12
5. EFFECTS OF THE PROPOSALS	13
6. OUTLOOK AND PROSPECTS	16
7. HISTORICAL SHARE PRICES	19
8. APPROVALS REQUIRED AND CONDITIONALITY OF THE PROPOSALS	20
9. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM	20
10. DIRECTORS' STATEMENT AND RECOMMENDATION	21
11. ESTIMATED TIMEFRAME FOR COMPLETION	21
12. CORPORATE EXERCISE ANNOUNCED BUT PENDING COMPLETION	21
13. EGM	22
14. FURTHER INFORMATION	22
<b>APPENDICES</b>	
I FURTHER INFORMATION	23
II DRAFT BY-LAWS	25
<b>NOTICE OF EGM</b>	<b>ENCLOSED</b>
<b>PROXY FORM</b>	<b>ENCLOSED</b>
<b>ADMINISTRATIVE GUIDE FOR THE EGM</b>	<b>ENCLOSED</b>

---

## EXECUTIVE SUMMARY

---

THIS EXECUTIVE SUMMARY HIGHLIGHTS THE SALIENT INFORMATION OF THE PROPOSALS. YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDICES WITHOUT RELYING SOLELY ON THIS EXECUTIVE SUMMARY BEFORE VOTING ON THE RESOLUTIONS PERTAINING TO THE PROPOSALS TO BE TABLED AT THE FORTHCOMING EGM OF THE COMPANY.

Key information	Summary	Reference to this Circular
Issue size and basis of allotment	<p><b><u>Proposed Bonus Issue of Warrants</u></b></p> <p>67,500,000 Warrants on the basis of one (1) Warrant for every four (4) existing Optimax Shares held on the Entitlement Date.</p> <p><b><u>Proposed ESOS</u></b></p> <p>Up to 20% of the total number of issued shares of the Company (excluding treasury shares, if any) at any point in time during the duration of the ESOS for the Eligible Persons.</p>	Section 2
Exercise Price	<p><b><u>Proposed Bonus Issue of Warrants</u></b></p> <p>The exercise price of the Warrants has been fixed by the Board at RM1.20 per Warrant.</p> <p>The exercise price and the number of outstanding Warrants shall however be subject to adjustments in accordance with the terms and provisions of the Deed Poll during the Exercise Period (as defined in Section 2.1.4 of this Circular).</p> <p><b><u>Proposed ESOS</u></b></p> <p>The exercise price shall not be at a discount of more than 10% to the 5-day VWAMP of Optimax Shares preceding the Date of Offer, or such other percentage of discount as may be permitted by Bursa Securities and/or any other relevant authorities from time to time during the duration and any extension thereafter of the Proposed ESOS.</p>	Section 2

(THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK)

## EXECUTIVE SUMMARY

Key information	Summary	Reference to this Circular
Rationale for the Proposals	<p><b><u>Proposed Bonus Issue of Warrants</u></b></p> <ul style="list-style-type: none"> <li>(i) To reward existing shareholders of the Company for their support by enabling them to participate in the convertible securities of the Company in the form of Warrants which are tradeable on Bursa Securities.</li> <li>(ii) To provide existing shareholders of the Company with an opportunity to increase their equity participation in the Company at a pre-determined price during the tenure of the Warrants.</li> <li>(iii) To allow existing shareholders of the Company to benefit from any potential capital appreciation of the Warrants.</li> <li>(iv) To help strengthen the Company's capital base and shareholders' equity as well as potentially provide Optimax up to RM81.00 million over a period of five (5) years from the date of the issuance of Warrants and when any of the Warrants are exercised.</li> </ul> <p><b><u>Proposed ESOS</u></b></p> <ul style="list-style-type: none"> <li>(i) To reward and retain the Eligible Persons whose services are vital to the Group's operations and growth.</li> <li>(ii) To motivate and reward the Eligible Persons by allowing them to participate in the profitability of the Company and eventually realise capital gains arising from any appreciation in the value of the Shares.</li> <li>(iii) To attract prospective employees with relevant skills and experience to the Group by making the total compensation package more competitive.</li> <li>(iv) To align the interests of the Eligible Persons to drive long term financial performance and shareholders' value enhancement via direct participation in the equity of the Company.</li> <li>(v) To instil a sense of loyalty and belonging amongst the Eligible Persons.</li> </ul>	Section 4

## EXECUTIVE SUMMARY

Key information	Summary	Reference to this Circular
Effects of the Proposals	<p>The effects of the Proposals are as follows:</p> <ul style="list-style-type: none"> <li>(i) Will not have any immediate impact to the Company's share capital as well as the Group's NA and earnings, except for the MFRS 2 expense to the Company for the ESOS Options to be granted; and</li> <li>(ii) When the Warrants and/or ESOS Options are exercised, the share capital and NA of the Company will increase. The exercise of the Warrants and/or ESOS Options will affect the Group's future earnings and EPS depending on the number of Warrants and/or ESOS Options exercised and the utilisation of proceeds raised from them.</li> </ul>	Section 5
Interests of directors, major shareholders, chief executive and/or persons connected with them	<p>None of the Directors and/or major shareholders and/or chief executive of the Company and/or persons connected with them have any interest, direct and/or indirect, in the Proposed Bonus Issue of Warrants, other than their respective entitlements as shareholders of the Company, the rights of which are also available to all other existing shareholders of the Company as at the Entitlement Date.</p> <p>All Executive Directors of the Company ("<b>Interested Directors</b>") are deemed interested in the Proposed ESOS by virtue of their eligibility for the ESOS Options in their capacity as the Executive Directors of the Company in respect of their respective specific allocations and/or allocations to person(s) connected with them, if any. Accordingly, the Interested Directors have abstained and will continue to abstain from deliberating and voting on the resolutions pertaining to their respective allocations, and allocations to person(s) connected with them under the Proposed ESOS at the relevant Board meetings.</p> <p>In addition, the Interested Directors will also abstain from deliberating and voting in respect of their direct and/or indirect shareholdings in Optimax, if any, on resolutions pertaining to their respective allocations of the ESOS Options and allocations to any person(s) connected with them, under the Proposed ESOS to be tabled at the forthcoming EGM.</p>	Section 9
Directors' statement and recommendation	<p>The Board, after having considered all aspects of the Proposed Bonus Issue of Warrants, is of the opinion that the Proposed Bonus Issue of Warrants is in the best interests of the Company, and accordingly recommends that you <b>VOTE IN FAVOUR</b> of the resolution pertaining to the Proposed Bonus Issue of Warrants to be tabled at the forthcoming EGM.</p>	Section 10



---

## EXECUTIVE SUMMARY

---

Key information	Summary	Reference to this Circular
	<p>In respect of the Proposed ESOS, the Executive Directors of the Company have abstained from giving any opinion or recommendation on their respective entitlements and the entitlements to the person(s) connected with them, if any. Where the resolutions are not related to their respective allocations or to the person(s) connected with them, the Board, after having considered all aspects of the Proposed ESOS and allocations of Options under the Proposed ESOS, is of the view that the Proposed ESOS and the allocations of the Options under the Proposed ESOS are in the best interests of the Company and recommend that you <b>VOTE IN FAVOUR</b> of the resolutions pertaining to the Proposed ESOS and the proposed allocation of Options to be tabled at the forthcoming EGM.</p>	

(THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK)

# OPTIMAX

New Vision New Life®

## OPTIMAX HOLDINGS BERHAD

Registration No. 201801028697 (1290723-T)  
(Incorporated in Malaysia)

### Registered Office

Unit 30-01, Level 30  
Tower A, Vertical Business Suite  
Avenue 3, Bangsar South  
No. 8, Jalan Kerinchi  
59200 Kuala Lumpur  
Wilayah Persekutuan

8 November 2021

### Board of Directors:

Tan Sri Datuk Dr. Ir. Ahmad Tajuddin bin Ali	<i>Independent Non-Executive Director and Chairman</i>
Tan Sri Dato' Tan Boon Hock	<i>Non-Independent Executive Director</i>
Sandy Tan	<i>Non-Independent Executive Director and Chief Executive Officer</i>
Yap Ping Hong	<i>Independent Non-Executive Director</i>
Yap Eng Gee	<i>Independent Non-Executive Director</i>

### To: The shareholders of the Company

Dear Sir / Madam,

- (I) **PROPOSED BONUS ISSUE OF WARRANTS; AND**
- (II) **PROPOSED ESOS**

---

## 1. INTRODUCTION

On 30 April 2021, Affin Hwang IB had, on behalf of the Board, announced that the Company proposed to undertake the Proposals.

On 18 August 2021, Affin Hwang IB had, on behalf of the Board, announced that the listing application in relation to the Proposals had been submitted to Bursa Securities.

On 26 October 2021, Affin Hwang IB had, on behalf of the Board, announced that Bursa Securities, had vide its letter dated 25 October 2021, approved-in-principle the following:

- (i) Admission to the Official List and listing and quotation for 67,500,000 Warrants to be issued pursuant to the Proposed Bonus Issue of Warrants;
- (ii) Listing and quotation of up to 67,500,000 new Optimax Shares to be issued arising from the exercise of the Warrants; and

- (iii) Listing of such number of new Shares representing up to 20% of the total number of issued shares of Optimax (excluding treasury shares, if any) to be issued pursuant to the exercise of Options under the Proposed ESOS.

Bursa Securities' approval-in-principle is subject to the following conditions:

<b>Conditions</b>	<b>Status of compliance</b>
1. Affin Hwang IB is required to submit a confirmation to Bursa Securities of full compliance of the Proposed ESOS pursuant to Rule 6.44(1) of the Listing Requirements and stating the effective date of implementation together with a certified true copy of the resolutions passed by the shareholders in general meeting;	To be complied
2. Optimax is required to furnish Bursa Securities on a quarterly basis a summary of the total number of Shares listed pursuant to the exercise of ESOS Options as at the end of each quarter together with a detailed computation of listing fees payable;	To be complied
3. Optimax and Affin Hwang IB must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed Bonus Issue of Warrants;	To be complied
4. Optimax and Affin Hwang IB to inform Bursa Securities upon the completion of the Proposed Bonus Issue of Warrants;	To be complied
5. Optimax to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposed Bonus Issue of Warrants is completed;	To be complied
6. Optimax to furnish Bursa Securities on a quarterly basis a summary of the total number of Shares listed pursuant to the exercise of Warrants as at the end of each quarter together with a detailed computation of listing fees payable; and	To be complied
7. The Warrants to be issued to the Promoters (as defined in the prospectus of the Company in respect of the Company's initial public offering dated 15 July 2020) whose shareholdings are currently under moratorium shall also be subject to a similar moratorium.	To be complied

**THE PURPOSE OF THIS CIRCULAR TOGETHER WITH THE APPENDICES IS TO PROVIDE YOU WITH THE DETAILS OF THE PROPOSALS TOGETHER WITH THE RECOMMENDATION OF THE BOARD AND TO SEEK YOUR APPROVAL FOR THE RESOLUTIONS PERTAINING TO THE PROPOSALS TO BE TABLED AT THE FORTHCOMING EGM OF THE COMPANY. THE NOTICE OF EGM TOGETHER WITH THE PROXY FORM ARE ENCLOSED IN THIS CIRCULAR.**

**YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDICES BEFORE VOTING ON THE RESOLUTIONS PERTAINING TO THE PROPOSALS TO BE TABLED AT THE FORTHCOMING EGM OF THE COMPANY.**

## **2. DETAILS OF THE PROPOSALS**

### **2.1 Details of the Proposed Bonus Issue of Warrants**

#### **2.1.1 Basis and number of Warrants to be issued**

As at the LPD, Optimax has a total issued share capital of RM39.071 million comprising 270,000,000 Optimax Shares.

The Proposed Bonus Issue of Warrants will involve an issuance of 67,500,000 Warrants on the basis of one (1) Warrant for every four (4) existing Optimax Shares held by the Entitled Shareholders.

In compliance with Rule 6.51 of the Listing Requirements, the number of new Optimax Shares which will arise from the exercise of the Warrants will not exceed 50% of the Company's total number of issued shares (excluding treasury shares and before the exercise of the Warrants) at all times.

Fractional entitlements of the Warrants arising from the Proposed Bonus Issue of Warrants, if any, will be disregarded, and dealt with in such manner as the Board shall in its absolute discretion deem fit and expedient in order to minimise the incidence of odd lots and in the best interest of the Company.

The Entitlement Date will be determined and announced at a later date after all requisite approvals for the Proposed Bonus Issue of Warrants have been obtained. The Proposed Bonus Issue of Warrants will be implemented in a single tranche.

No reserves will be capitalised for the issuance of Warrants under the Proposed Bonus Issue of Warrants.

#### **2.1.2 Basis of determining and justification for the exercise price of the Warrants**

The Warrants will be issued at no cost to the Entitled Shareholders.

The exercise price of the Warrants has been fixed by the Board at RM1.20 per Warrant which represents a discount of approximately RM0.2825 or 19.05% to the theoretical ex-all price of Optimax Shares of RM1.4825 computed based on the 5-day VWAMP of Optimax Shares of up to and including 28 April 2021 (being the latest practicable date prior to the date of the Announcement) of RM1.5531 per Share.

#### **2.1.3 Listing of and quotation for the Warrants and new Optimax Shares to be issued from the exercise of Warrants**

Approval-in-principle has been obtained from Bursa Securities, vide its letter dated 25 October 2021, for:

- (a) the admission of the Warrants to the Official List of Bursa Securities; and
- (b) the listing of and quotation for the Warrants and new Optimax Shares to be issued arising from the exercise of the Warrants on the ACE Market of Bursa Securities.

## 2.1.4 Salient terms of the Warrants

<b>Terms</b>	<b>Details</b>
Issuer	: Optimax
Issue size	: 67,500,000 Warrants
Form	: The Warrants will be issued in registered form and constituted by a deed poll to be executed by the Company and as may be supplemented from time to time
Tenure	: 5 years commencing from and inclusive of the date of issuance of the Warrants
Exercise Rights	: Each Warrant entitles its registered holder to subscribe for one (1) new Optimax Share at the Exercise Price at any time during the Exercise Period, subject to the provisions of the Deed Poll
Mode of Exercise	: Warrant Holders are required to lodge a subscription form with the Company's share registrar, duly completed, signed and stamped together with payment by way of banker's draft or cashier's order drawn on a bank operating in Malaysia or money order or postal order issued by a post office in Malaysia or by way of internet bank transfer or via online payment gateway for the electronic subscription form lodged for the credit of the Company or any other mode of payment that may be accepted by the Company at its absolute discretion, for the aggregate of the Exercise Price payable when exercising their Warrants to subscribe for new Optimax Shares, together with any payments required under the Securities Industry (Central Depositories) Act 1991 or the Rules of Bursa Malaysia Depository Sdn Bhd, and all other fees and charges including taxes, stamp duty and deposit fees (if any) payable to Bursa Malaysia Depository Sdn Bhd. The payment of such fee must be made in Ringgit Malaysia
Exercise Price	: The exercise price of the Warrants has been fixed at RM1.20 per Warrant.  The exercise price and the number of outstanding Warrants shall however be subject to adjustments in accordance with the terms and provisions of the Deed Poll during the Exercise Period
Exercise Period	: The Warrants may be exercised at any time during the Tenure of the Warrants commencing from and including the Issue Date and ending at 5.00 p.m. (Malaysian time) on the Expiry Date. Any Warrants which have not then been exercised during the Exercise Period will lapse and cease to be valid for any purpose
Expiry Date	: A date which falls on the day before the fifth (5 <sup>th</sup> ) anniversary of the Issue Date, provided that if such day falls on a day which is not a market day, then it shall be the market day immediately preceding the said non-market day
Adjustment to the Exercise Price and/or the number of Warrants	: Subject to the provisions of the Deed Poll, the Exercise Price and/or the number of unexercised Warrants held by each Warrant Holder may be subject to adjustments by the Board in consultation with an approved adviser appointed by the Company and certified by the auditors of Optimax in the event of an alteration to the share capital of the Company at any time during the Tenure, whether by way of, amongst others, rights issue, bonus issue, consolidation of shares, subdivision of shares or reduction of capital, in accordance with the provisions of the Deed Poll

Ranking of the new Optimax Shares to be issued from the exercise of the Warrants : The new Optimax Shares to be issued upon the exercise of the Warrants in accordance with the provisions of the Deed Poll shall, upon allotment, issuance and full payment of the Exercise Price of the Warrants, rank equally in all respects with the then existing Optimax Shares, except that the holders of such new Optimax Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to the shareholders of Optimax, the entitlement date of which is prior to the date of allotment and issuance of the said Optimax Shares

Rights of Warrants Holders : The Warrants Holders are not entitled to any voting rights in any meeting of members of the Company or to participate in any form of distribution and/or offer of further securities in the Company until and unless such Warrants Holders are allotted and issued with new Optimax Shares arising from their exercise of the Warrants in accordance with the provisions of the Deed Poll

Modification of rights of Warrant Holder : Save as otherwise provided in the Deed Poll, any variation, modification or abrogation of the rights and privileges attached to the Warrants shall require the sanction of a special resolution of the Warrants Holders holding or representing not less than 75% of the outstanding Warrants present and voting either in person or by proxy at the meeting convened for the Warrants Holders to sanction such purposes.

No amendment or addition may be made to the provisions of the Deed Poll without the sanction of a special resolution unless the amendments or additions are required to correct any typographical errors or relate purely to administrative matters or are required to comply with any provisions of the prevailing laws or regulations or Malaysia or in the opinion of the Company, will not be materially prejudicial to the interests of the Warrant Holders.

Subject to the approval of Bursa Securities and the approval of the Warrant Holders by way of a special resolution (if required), any modifications to the Deed Poll may be effected only by a supplemental Deed Poll, executed by the Company and expressed to be supplemental to the Deed Poll and comply with the requirements of the Deed Poll

Rights in the event of winding up, liquidation, compromise and/or arrangement : Where a resolution has been passed by the Company for a members' voluntary winding-up of the Company, or where there is a compromise or arrangement, whether or not for the purpose of or in connection with a scheme for the reconstruction of the Company or the amalgamation of the Company with one or more companies, then:

- (a) for the purpose of such a winding-up, compromise or arrangement (other than consolidation, amalgamation or merger in which the Company is the continuing corporation) to which the Warrant Holders or some persons designated by them for such purposes by special resolution, are to be a party, the terms of such winding-up, compromise or arrangement shall be binding on all the Warrants Holders; and

- (b) in any other case, every Warrant Holder shall be entitled to exercise his/her Warrants at any time within 6 weeks after the passing of such resolution for a members' voluntary winding up of the Company or within 6 weeks after the granting of the court order approving the winding-up, compromise or arrangement, whereupon the Company shall allot the relevant new Optimax Shares to the Warrant Holder credited as fully paid subject to the prevailing laws, and such Warrant Holder shall be entitled to receive out of the assets of the Company (which would be available in liquidation) if he/she had on such date been a holder of the new Optimax Shares, to which he/she would have become entitled pursuant to such exercise; and the liquidator of the Company shall give effect to such election accordingly. Upon the expiry of the above 6 weeks, all subscription/exercise rights of Warrants shall lapse and cease to be valid for any purpose

Board Lot	: The Warrants are tradeable upon listing and quotation in board lot of 100 units of Warrants carrying the right to subscribe for 100 new Optimax Shares at any time during the Exercise Period or such other number of units as may be prescribed by Bursa Securities from time to time
Transferability	: The Warrants shall be transferable in manner provided under the rules of Bursa Malaysia Depository Sdn Bhd and the provisions of the Securities Industry (Central Depositories) Act 1991
Listing	: The Warrants and the new Optimax Shares to be issued upon exercise of the Warrants will be listed, quoted and traded on the ACE Market of Bursa Securities. The listing and quotation of the Warrants on the ACE Market of Bursa Securities is subject to a minimum of 100 holders of Warrants
Governing law	: Laws of Malaysia

## **2.2. Proposed ESOS**

The Proposed ESOS involves the grant of ESOS Options to the Eligible Persons as set out in the By-Laws. The grant of the ESOS Options to the Eligible Persons shall be subject to such participation in the Proposed ESOS not contravening any foreign laws, regulatory requirements, and/or administrative constraints in the respective countries where the Optimax Group operates.

The Proposed ESOS will be administered by the ESOS Committee in accordance with the By-Laws.

The salient features of the Proposed ESOS are as set out below.

### **2.2.1 Maximum number of new Optimax Shares available under the Proposed ESOS**

The maximum number of new Optimax Shares which may be allotted and issued pursuant to the exercise of ESOS Options shall not exceed in aggregate 20% of the total number of issued shares of the Company (excluding treasury shares, if any) ("**Maximum ESOS Options**") at any point in time during the duration of the ESOS.

## **2.2.2 Maximum allowable allocation and basis of allotment**

The aggregate maximum number of new Optimax Shares that may be offered and allotted and issued to an Eligible Person under the Proposed ESOS shall be determined at the sole and absolute discretion of the ESOS Committee after taking into consideration, amongst others, the provisions of the Listing Requirements or other applicable regulatory requirements prevailing during the duration of the ESOS relating to employees' and/or directors' share issuance schemes and after taking into consideration the Eligible Person's length of service, position, annual appraised performance, contribution, seniority and performance the Optimax Group or such other factors as the ESOS Committee may in its sole and absolute discretion deem fit subject to the following:

- (i) the Executive Directors and employees of Optimax Group who are also a member of the ESOS Committee do not participate in the deliberation or discussion of their own allocation of ESOS Options or allocation of the ESOS Options to person(s) connected with them;
- (ii) the allocation to any Eligible Person who, either singly or collectively through person(s) connected with him/her, holds 20% or more of the total number of issued shares of Optimax (excluding treasury shares, if any), does not exceed 10% of the total number of Optimax Shares to be issued under the Proposed ESOS. The term "persons connected" shall have the same meaning as that in the Listing Requirements; and
- (iii) not more than 70% of the maximum number of Shares available under the Proposed ESOS shall be allocated in aggregate to the Executive Director(s) and senior management personnel of the companies within the Group,

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

The ESOS Committee will take into consideration the performance, targets, position, annual appraised performance, seniority and length of service, contribution, category or grade of employment of the Eligible Person or such other matters which the ESOS Committee may in its sole and absolute discretion deem fit prior to the granting of the ESOS Options. The ESOS Options or such part thereof as may be satisfied in the ESOS Offer will only vest with the Eligible Person who has accepted an Offer on the vesting date if the vesting conditions are fully and duly satisfied, including the performance targets determined by the ESOS Committee which are to be achieved by the Eligible Person who has accepted an Offer and/or achieved by the Group and/or achieved by the business units within the Group as determined by the ESOS Committee, during such period as specified in the Offer are fully and duly satisfied.

The ESOS Committee shall have the sole and absolute discretion in determining whether the granting of ESOS Options to the Eligible Person will be based on staggered granting over the duration of the Proposed ESOS or in one (1) single grant, whether there is any vesting period for the ESOS Options to be granted and if so, the vesting conditions and the discretion to waive any such vesting period and/or vesting conditions. The granting of the ESOS Option(s) whether by staggered or single grant shall be as specified in the Offer made by the ESOS Committee to the Eligible Person to participate in the Proposed ESOS in accordance with the By-Laws.



### 2.2.3 Eligibility

Subject to the discretion of the ESOS Committee, only Eligible Persons who meet the following criteria are eligible to participate in the Proposed ESOS:

- (i) full time employee of any non-dormant company within the Group or Executive Director, who has attained the age of 18 years and is not an undischarged bankrupt nor subject to any bankruptcy proceedings;
- (ii) full time employee employed on a full time basis and is on the payroll of any non-dormant company within the Group or Executive Director whose employment has been confirmed by any non-dormant company within the Group;
- (iii) employee or Executive Director, serving a specific designation under an employment contract or for a fixed duration or any other contract as may be determined by the ESOS Committee and has been in the employment of any non-dormant company within the Group for such period as may be determined by the ESOS Committee; and
- (iv) the fulfilment of any other eligibility criteria as may be set by the ESOS Committee at any time and from time to time at its absolute discretion, whose decision shall be final and binding.

For the avoidance of doubt, Independent Directors are not eligible to participate in the Proposed ESOS.

However, eligibility does not confer an Eligible Person a claim or right to participate in or any rights whatsoever under the Proposed ESOS and an Eligible Person does not acquire or have any rights over or in connection with the ESOS Option(s) or the new Optimax Share(s) comprised in the Scheme unless the ESOS Committee has made an Offer, and the Eligible Person has accepted the Offer in accordance with the terms of the Offer and the By-Laws. The selection of any Eligible Person to participate in the Scheme shall be at the absolute discretion of the ESOS Committee.

### 2.2.4 Duration

The Proposed ESOS shall take effect and commence from the date the adviser for the Proposed ESOS confirms in writing to Bursa Securities that the Company has complied with the relevant requirements under the Listing Requirements as set out below ("**Effective Date**") and shall be in force for a period of five (5) years from the Effective Date ("**Duration**"):

- (i) submission of a final copy of the By-Laws to Bursa Securities pursuant to Rule 6.43 of the Listing Requirements;
- (ii) receipt of the approval or approval-in-principle from Bursa Securities for the issuance, listing of and quotation for the new Shares to be issued pursuant to the exercise of ESOS Options granted under the Scheme, which has been obtained from Bursa Securities, vide its letter dated 25 October 2021<sup>(1)</sup>;
- (iii) procurement of the approval of the shareholders of Optimax for the Scheme;
- (iv) receipt of approvals of other relevant authorities (if any) whose approval is necessary in respect of the Proposed ESOS; and
- (v) fulfilment or waiver (as the case may be) of all conditions attached to any of the above mentioned requirements (if any).

On or before the expiry of the Duration, the Board shall have the absolute discretion to extend in writing the Duration (as the Board may deem fit) for up to a maximum of five (5) years immediately from the expiry of the original five (5)-year period provided always that the total duration of the Proposed ESOS shall not in aggregate exceed ten (10) years from the Effective Date or such longer period as may be permitted by Bursa Securities or any other relevant authorities from time to time. Such extension, if any, shall not be subject to further sanction, approval, consent or authorisation of the shareholders of the Company in a general meeting.

In the event the ESOS is extended in accordance with the terms of the By-Laws, the ESOS Committee shall furnish a written notification to all Eligible Persons who have accepted an Offer and the Company shall make the necessary announcements to Bursa Securities prior to the proposed extension of the Scheme.

*Note:*

- (1) *Bursa Securities vide its letter dated 25 October 2021, approved-in-principle, amongst others, the issuance, listing of and quotation for the new Shares to be issued pursuant to the exercise of ESOS Options granted under the Scheme.*

## **2.2.5 Basis of determining the exercise price**

Subject to any adjustments made under the By-Laws and pursuant to the Listing Requirements, the exercise price shall be based on the 5-day VWAMP of Optimax Shares immediately preceding the Date of Offer. The exercise price shall not be at a discount of more than 10% to the 5-day VWAMP of Optimax Shares preceding the Date of Offer, or such other percentage of discount as may be permitted by Bursa Securities and/or any other relevant authorities from time to time during the Duration and any extension thereafter ("**ESOS Period**").

## **2.2.6 Ranking of new Optimax Shares to be issued arising from the exercise of ESOS Options pursuant to the Proposed ESOS**

Eligible Persons who have accepted an Offer ("**Participant(s)**") will not be entitled to any voting right or participation in any form of distribution and/or offer of further securities in the Company until and unless such Participants exercise their ESOS Options into new Optimax Shares.

The new Optimax Shares to be issued arising from the exercise of the ESOS Options shall, upon allotment and issuance, rank equally in all respects with the existing Optimax Shares, except that the new Optimax Shares so allotted and issued will not be entitled to any dividends, rights, allotment and/or other forms of distribution that may be declared, made or paid to the shareholders of Optimax, the entitlement date of which is prior to the date of allotment and issuance of the new Optimax Shares.

## **2.2.7 Variation to the Proposed ESOS**

Subject to the compliance with the Listing Requirements and any other relevant authorities, the ESOS Committee may at any time and from time to time recommend to the Board any addition(s), amendment(s) and/or modification(s) to and/or deletion(s) of the By-Laws ("**Variation(s)**") as it shall in its discretion think fit. The approval of the shareholders of the Company in a general meeting shall not be required in respect of additions, amendments and/or modifications to and/or deletions of the By-Laws provided that no additions, modifications or amendments to or deletions of the By-Laws shall be made which will:

- (a) prejudice any rights which have accrued to any Participant without the prior consent or sanction of that Participant;
- (b) increase the number of Shares available under the Scheme beyond the Maximum ESOS Options; or

- (c) alter any matter which are required to be contained in the By-Laws by virtue of the Listing Requirements to the advantage of the Eligible Person and/or Participant.

Where a Variation is made to the By-Laws, Optimax shall submit to Bursa Securities the amended By-Laws and a letter of confirmation that the Variation complies with the provisions of the Listing Requirements and the Rules of the Bursa Malaysia Depository Sdn Bhd pursuant to Rule 2.12 of the Listing Requirements.

#### **2.2.8 Alteration of share capital**

In the event of any alteration in the capital structure of Optimax during the ESOS Period, whether by way of rights issue, bonus issue or any other alteration in the capital structure of the Company or otherwise howsoever, the ESOS Committee may, in its discretion, determine whether the exercise price and/or the number of unexercised ESOS Options shall be adjusted, and if so, the manner in which such adjustments should be made.

#### **2.2.9 Retention period**

The Shares allotted and issued and/or transferred to a Participant pursuant to the exercise of ESOS Options may be subject to such reasonable retention period or restriction on transfer (if any/applicable) as may be imposed by the ESOS Committee at its discretion.

#### **2.2.10 Listing and quotation of Shares**

Bursa Securities had on 25 October 2021 approved the listing of and quotation for the new Optimax Shares to be issued arising from the exercise of ESOS Options on the ACE Market of Bursa Securities. Please refer to Section 1 of this Circular for further information.

#### **2.2.11 Termination of the Proposed ESOS**

Subject to compliance with the requirements of Bursa Securities and any other relevant authorities, the Scheme may be terminated at any time by the ESOS Committee during the ESOS Period, without obtaining the approvals or consent from the Participants or the shareholders of the Company provided that the Company makes an announcement immediately to Bursa Securities which includes, amongst others, the effective date of termination of the Scheme ("**Termination Date**"), the number of Options exercised under ESOS and the reasons and justification for termination, and whereupon any Offers and ESOS Options which have yet to be vested, accepted and/or exercised (whether fully or partially) shall be deemed to have been automatically lapsed or terminated (as the case may be) and be null and void on the Termination Date.

### **3. UTILISATION OF PROCEEDS**

#### **3.1 Proposed Bonus Issue of Warrants**

The Proposed Bonus Issue of Warrants is not expected to raise immediate funds for Optimax as the Warrants will be issued at no cost to the Entitled Shareholders.

The eventual proceeds to be raised from the exercise of the Warrants (if any) is dependent on the number of Warrants exercised during the tenure of the Warrants.

For illustrative purpose only, the gross proceeds to be raised upon full exercise of the Warrants based on the indicative exercise price of RM1.20 is approximately RM81.00 million. Such proceeds, if raised, will be utilised for additional working capital (including staff costs, payment to trade creditors and general expenses such as sales and marketing expenses, and administration and office expenses) and/or capital expenditure for the Optimax Group. The breakdown of each component of working capital and/or capital expenditure is subject to the Group's operating requirements at the time of the receipt of the proceeds and therefore cannot be determined at this juncture. The proceeds are expected to be utilised within 12 months from the date of the receipt of the proceeds.

The proceeds for capital expenditure will be utilised to establish new specialist centres, and purchase of new operation equipment and tools such as excimer laser (for corneal reshaping) and femtosecond laser (for cataract surgery) for existing or new specialist centres of the Group for the provision of eye specialist services. As at the LPD, the Group continues to explore expansion opportunity for its ambulatory care centre network in the Central region, Southern region, East Coast and East Malaysia. Nonetheless, the location, timing and amount of these expenditures will depend on the management's evaluation of the demand factors and demographic of the Group's customers and potential customers in the vicinity of the eye specialist centres of the Group.

Pending the utilisation of proceeds for the above purpose, such proceeds may be placed in deposits with financial institutions or short-term money market instruments. Interest derived from such deposits or gains from such money market instruments will be used as additional working capital (including staff costs, payment to trade creditors and general expenses such as sales and marketing expenses, and administration and office expenses) for the Group. The breakdown of each component of the additional working capital is subject to the Group's operating requirements at the time of the receipt of the proceeds and therefore cannot be determined at this juncture. The proceeds are expected to be utilised within 12 months from the date of the receipt of proceeds.

### **3.2 Proposed ESOS**

The actual amount of proceeds to be raised from the Proposed ESOS will depend on the number of ESOS Options granted and exercised during the ESOS Period and the exercise price payable upon the exercise of the ESOS Options.

The proceeds arising from the exercise of the ESOS Options, as and when received, within the tenure of the ESOS Period, will also be utilised for additional working capital (including staff costs, payment to trade creditors and general expenses such as sales and marketing expenses, and administration and office expenses) and/or capital expenditure for the Optimax Group. As such, the exact timeframe for utilisation of the proceeds cannot be determined at this juncture. Nonetheless, the proceeds are expected to be utilised within 12 months from the date of the receipt of proceeds.

The proceeds for capital expenditure will be utilised to purchase new operation equipment and tools such as excimer laser (for corneal reshaping) and femtosecond laser (for cataract surgery) for existing or new specialist centres of the Group for the provision of eye specialist services. The type, timing and amount of these expenditures will depend on the management's evaluation of the demand factors and demographic of the Group's customers and potential customers in the vicinity of the Group's eye specialist centres.

Notwithstanding the foregoing, the detailed allocation to each component of the capital expenditure and working capital cannot be determined at this juncture as there is no certainty in the timing and amount to be raised from the exercise of the ESOS Options.

### 3.3 Details of equity fund-raising exercises undertaken in the past 12 months

#### 3.3.1 Initial public offering (“IPO”)

The Company was listed on the ACE Market of Bursa Securities on 18 August 2020 and has raised gross proceeds of RM21.0 million from the IPO. The status of utilisation of proceeds raised from the IPO is as follows:

Purpose	Intended timeframe for utilisation upon listing	Proposed utilisation RM'000	Amount utilised as at the LPD RM'000	Percentage utilised %
Capital expenditure	Within 12 months	10,354	8,044	77.69
Repayment of borrowings	Within 3 months	3,520	3,569	<sup>(1)</sup> 101.39
Working capital	Within 12 months	3,526	3,530	100.11
Estimated listing expenses	Within 1 month	3,600	3,731	<sup>(1)</sup> 103.64
<b>Total</b>		<b>21,000</b>	<b>18,874</b>	<b>89.88</b>

Note:

(1) As the actual amount utilised for repayment of borrowings and estimated listing expenses are higher than estimated, the shortfall has been funded out of the Group's internally generated funds.

Save as disclosed above, Optimax has not undertaken any equity fund-raising exercise in the past 12 months before the announcement of the Proposals.

## 4. RATIONALE FOR THE PROPOSALS

### 4.1 Proposed Bonus Issue of Warrants

After due consideration, the Board is of the view that the Proposed Bonus Issue of Warrants is the most appropriate avenue of rewarding existing shareholders of the Company as the Proposed Bonus Issue of Warrants will:

- (i) reward existing shareholders of the Company for their support by enabling them to participate in the convertible securities of the Company in the form of Warrants which are tradeable on Bursa Securities;
- (ii) provide existing shareholders of the Company with an opportunity to increase their equity participation in the Company at a pre-determined price during the tenure of the Warrants;
- (iii) allow existing shareholders of the Company to benefit from any potential capital appreciation of the Warrants; and
- (iv) help strengthen the Company's capital base and shareholders' equity as well as potentially provide Optimax cash inflow of up to RM81.00 million over a period of five (5) years from the date of the issuance of Warrants and when any of the Warrants are exercised.

## 4.2 Proposed ESOS

The Proposed ESOS primarily serves to align the interests of the Eligible Persons to the Optimax Group's corporate goals. The Proposed ESOS will provide the Eligible Persons with an opportunity to have equity participation in the Company and help achieve the objectives as set out below:

- (i) to reward and retain the Eligible Persons whose services are considered vital to the operations and growth of the Group;
- (ii) to motivate and reward the Eligible Persons by allowing them to participate in the profitability of the Company and eventually realise capital gains arising from any appreciation in the value of the Shares;
- (iii) to attract prospective employees with relevant skills and experience to the Group by making the total compensation package more competitive;
- (iv) to align the interests of the Eligible Persons to drive long term financial performance and shareholders' value enhancement via direct participation in the equity of the Company; and
- (v) to instil a sense of loyalty and belonging amongst the Eligible Persons upon vesting of the Shares as they will be able to participate directly in the equity of the Company and thereby provides an incentive for the Eligible Persons to participate more actively in the operations and future growth of the Group and motivate them to further contribute to the growth and success of the Group.

## 5. EFFECTS OF THE PROPOSALS

### 5.1 Share Capital

The Proposed Bonus Issue of Warrants and Proposed ESOS will not have an immediate effect on the share capital of Optimax until such time when the Warrants and ESOS Options are exercised. The share capital of Optimax will increase progressively as and when new Optimax Shares are issued arising from the exercise of Warrants and/or ESOS Options.

The effects of the Proposed Bonus Issue of Warrants and Proposed ESOS on the share capital of Optimax are as follows:

	<b>No. of shares</b>	<b>Share capital (RM'000)</b>
Share capital as at the LPD	270,000,000	39,071
To be issued assuming full exercise of Warrants	<sup>(1)</sup> 67,500,000	<sup>(2)</sup> 81,000
	<b>337,500,000</b>	<b>120,071</b>
To be issued assuming full exercise of ESOS Options	<sup>(3)</sup> 67,500,000	<sup>(4)</sup> 81,533
<b>Enlarged issued share capital</b>	<b>405,000,000</b>	<b>201,604</b>

Note:

- (1) Assuming the Warrants have been fully exercised.
- (2) Computed based on the exercise price of Warrants of RM1.20.
- (3) Assuming the Maximum ESOS Options are granted and have been fully exercised.
- (4) Computed based on an illustrative exercise price of ESOS Options of RM1.2079, which represents a discount of approximately RM0.1342 or 10.0% to the theoretical ex-all price of Optimax Shares of RM1.3421 computed based on the 5-day VWAMP of Optimax Shares up to and including the LPD of RM1.3776.

## 5.2 NA and gearing

The pro forma effects of the Proposed Bonus Issue of Warrants on the NA and gearing of the Group based on the latest audited consolidated financial position of the Company as at 31 December 2020 are as follows:

	<b>Audited as at 31 December 2020</b>	<b><sup>(1)</sup>After assuming full exercise of Warrants</b>
	<b>RM'000</b>	<b>RM'000</b>
Share capital	39,071	120,071
Reserves	8,799	<sup>(2)</sup> 8,549
<b>Total equity attributable to owners of the Company</b>	<b>47,870</b>	<b>128,620</b>
Non-controlling interests	2,351	2,351
<b>Total equity</b>	<b>50,221</b>	<b>130,971</b>
Number of Shares in issue ('000)	270,000	337,500
NA per Share (RM)	0.18	0.38
Total borrowings (RM'000)	17,655	17,655
Gearing ratio <sup>(3)</sup> (times)	0.352	0.135

Note:

- (1) Assuming full exercise of 67,500,000 Warrants into 67,500,000 new Optimax Shares at the exercise price of RM1.20 per Warrant.
- (2) After deducting estimated expenses of RM250,000 for the Proposals.
- (3) Computed based on total borrowings divided by total equity.

The Proposed ESOS is not expected to have an immediate effect on the NA per Optimax Share and gearing of the Optimax Group until such time when the ESOS Options are exercised. The effects on the NA per Optimax Share and gearing of the Optimax Group will depend on, among others, the exercise price of the ESOS Options, the number of new Optimax Shares to be issued arising from the exercise of the ESOS Options and the potential impact arising from the adoption of MFRS 2.

Upon exercise of the ESOS Options, the NA per Optimax Share is expected to:

- (i) increase if the exercise price of the ESOS Options is higher than the NA per Optimax Share; or
- (ii) decrease if the exercise price of the ESOS Options is lower than the NA per Optimax Share,

at such point of exercise.

**(THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK)**

### 5.3 Substantial shareholders' shareholding

The Proposed Bonus Issue of Warrants will not have any immediate effect on the substantial shareholders' percentage shareholding in the Company as the Warrants will be allotted on a pro-rated basis to all Entitled Shareholders. However, the number of Optimax Shares held by each substantial shareholder will increase proportionately assuming full exercise of the Warrants. The pro forma effects of the Proposed Bonus Issue of Warrants on the substantial shareholders' shareholdings based on the Register of the Substantial Shareholders' Shareholdings as at the LPD are as follows:

Substantial shareholders	As at the LPD			After full exercise of Warrants		
	Direct	Indirect		Direct	Indirect	
	No. of Shares	(1)%	No. of Shares	No. of Shares	(2)%	No. of Shares
Tan Sri Dato' Tan Boon Hock	72,043,000	26.68	(3)81,276,000	90,053,750	26.68	(3)101,595,000
Sena Healthcare Services Sdn Bhd	78,860,000	29.21	-	98,575,000	29.21	-
Puan Sri Datin Lim Sho Hoo	356,000	0.13	(4)152,963,000	445,000	0.13	(4)191,203,750
Chung Soon Hee	15,360,000	5.69	-	19,200,000	5.69	-

Note:

(1) Based on the total number of 270,000,000 Shares as at the LPD.

(2) Based on the enlarged total number of 337,500,000 Shares after the full exercise of Warrants.

(3) Deemed interested by virtue of the interests of his children, Sandy Tan and Michelle Tan, in the Company and his interest in Sena Healthcare Services Sdn Bhd pursuant to Section 8 of the Act.

(4) Deemed interested by virtue of the interests of her spouse, Tan Sri Dato' Tan Boon Hock and her children, Sandy Tan and Michelle Tan, in the Company and her spouse, Tan Sri Dato' Tan Boon Hock's and her interests in Sena Healthcare Services Sdn Bhd pursuant to Section 8 of the Act.

The Proposed ESOS is not expected to have an immediate effect on the substantial shareholders' shareholdings in Optimax until such time when the ESOS Options are exercised. Any potential effect on the substantial shareholders' shareholdings in Optimax will depend on the number of ESOS Options granted and new Optimax Shares to be issued arising from the exercise of the ESOS Options at any point in time.



## 5.4 Earnings and Earnings Per Share

The Proposed Bonus Issue of Warrants is not expected to have any material effect on the consolidated earnings of Optimax for the financial year ending 31 December 2021. However, the EPS of Optimax will be diluted as a result of the issuance of new Optimax Shares from the exercise of Warrants.

The Proposed ESOS is not expected to have any immediate effect on the EPS of the Company until such time when the ESOS Options are granted and exercised. Any potential effect on the EPS of Optimax in the future would depend on the number of ESOS Options granted and exercised, and the exercise price payable upon exercise of the ESOS Options, as well as the impact of MFRS 2.

Under MFRS 2, the potential cost arising from the issuance of the ESOS Options is measured by the fair value of the ESOS Options, which is expected to vest at each Date of Offer and is recognised as an expense in the statement of comprehensive income, thereby reducing the consolidated earnings of Optimax. The fair value of the ESOS Options is determined after taking into consideration, amongst others, the historical volatility of Optimax Shares, the risk-free rate, the exercise price payable upon exercise of the ESOS Options and the time to maturity of the ESOS Options from the vesting date. As such, the impact of the granting of the ESOS Options on the consolidated earnings and EPS of the Company and recognition of the expense cannot be determined at this juncture.

It should be noted that such potential costs arising from the granting of the ESOS Options does not represent a cash outflow but only an accounting treatment. The Board has taken note of the potential impact of MFRS 2 on the Group's future earnings and shall take into consideration such impact in the allocation and granting of the ESOS Options to Eligible Persons.

The EPS of the Company will however be proportionately diluted as a result of the increase in the number of Optimax Shares after the exercise of the ESOS Options.

## 5.5 Convertible securities

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

## 6. OUTLOOK AND PROSPECTS

### 6.1 Overview and outlook of the Malaysian economy

The economy registered a negative growth of 3.4% in the fourth quarter (3Q 2020: -2.6%), largely attributable to the imposition of the Conditional Movement Control Order ("**CMCO**") on a number of states since mid-October. For 2020 as a whole, the economy contracted by 5.6%.

*(Source: Economic and Financial Developments in Malaysia in the 4<sup>th</sup> Quarter 2020, 11 February 2021, Bank Negara Malaysia)*

The Malaysian economy is projected to rebound to between 6.0% and 7.5% in 2021. Recovery in the domestic economy, which began in the second half of 2020, is expected to continue in 2021. The recovery, nevertheless, is expected to be uneven and will be shaped by several factors, including the course of the coronavirus disease 2019 ("**COVID-19**") pandemic and vaccine rollout, the extent of external spillovers, sector-specific developments, and the degree of improvement in labour market conditions. Amid a highly uncertain operating environment, continued and targeted policy measures will remain central in supporting growth going forward.

*(Source: Economic and Monetary Review 2020, 31 March 2021, Bank Negara Malaysia)*

## 6.2 Outlook of the healthcare industry in Malaysia

Malaysia's healthcare system is divided into two highly developed sectors - a government-led and funded public sector, and a booming private sector that has grown substantially in the last quarter of a century. The public sector caters to about 65% of the population, but is served by just 45% of all registered doctors, and even fewer specialists.

Public healthcare is paid by Malaysian citizens through the general taxation of income. As a result, patients only need to pay nominal fees in this heavily-subsidised public sector. However, the nominal fees in this public system are only applicable for Malaysian nationals, and the government doesn't have a reciprocal healthcare policy with any other country. Foreigners are eligible for public healthcare, so long as they pay additional fees, or they can alternatively opt for private healthcare.

Public healthcare may be the much cheaper option, but private healthcare options do have their advantages, such as faster services as a result of more doctors in the sector who are attracted to the higher salaries and better working conditions.

*(Source: Article titled "The Healthcare System in Malaysia", 2 February 2020, Malaysia Healthcare Travel Council, Malaysia)*

Malaysia's healthcare market is expected to grow by 127% to RM127.9 billion in 2027 from the RM56.3 billion in 2017 as the government pushes ahead with higher public healthcare expenditure.

*(Source: Article titled "Malaysia's Healthcare Market to Reach RM127.9b by 2027, says Fitch Research, 4 December 2018, The Star Online, Malaysia)*

Gross Domestic Product ("GDP") of health services provides an indication of the demand trends for health services in Malaysia. The growth rate of GDP of health services in 2020 was 5% as compared to 7.4% in 2019.

*(Source: Department of Statistics, Malaysia)*

In 2020, initial estimates put Malaysia's healthcare allocation as a percentage of total government expenditure at 10.2%. Budget 2021 shows, however, that the allocation fell to 9.9% as a percentage of the budget. This is because Budget 2021 includes a RM17 billion COVID-19 fund that is separate from the various ministries allocation.

*(Source: Article titled "Cover Story: Malaysia's healthcare allocation lags behind peer group average but rising, World Bank, WHO data shows, 5 August 2021, The Edge Markets, Malaysia)*

RM31.9 billion was allocated for the healthcare sector in 2021 compared with RM30.6 billion in 2020. Although there is an increase in the healthcare budget, the year-on-year percentage increase is only 4.3%, the lowest increase in three (3) years. The 2021 budget shows wide-ranging cuts across almost all healthcare services including pharmacy and supplies. These budget cuts range between 10-78% across most of its care services. Psychiatric and mental health, respiratory and general medicine, anesthesia and intensive care show cuts between 9-14%. Radiotherapy and oncology, cardiothoracic, pharmacy and nephrology show cuts between 58-78%.

*(Source: Article titled "Malaysia Healthcare, 12 August 2020, International Trade Administration)*

Malaysia's public healthcare is widely regarded as a successful system in delivering equitable and effective healthcare at a relatively low cost. This is achieved entirely through government funding, whereby RM30.6 billion (USD7.4 billion) was allocated in Budget 2020 towards healthcare development. Private healthcare demand has increased exponentially due to its speedy admissions and world-class quality, so much so that Malaysia has become a leading destination for healthcare tourism.

Private hospital outpatient attendance was recorded at 13 per cent of overall outpatient care provided in the country, and private hospitals command 30 per cent of total hospital admissions. Malaysia recorded 1.26 million healthcare tourist arrivals in 2019 compared to 880,000 in 2014, which is an indication that the country has become a leading choice for foreign patients seeking medical treatment abroad. In addition, the nation has bagged many accolades including winning the fourth successive 'Medical Travel Destination of the Year' award by the International Medical Travel Journal (IMTJ) Medical Travel Awards 2020. Malaysia had big plans for its medical tourism industry in 2020. However, the COVID-19 pandemic strongly impacted the economy, trade and tourism industries in 2020. The Association of Private Hospitals Malaysia reported that the number of patients seeking inpatient treatment at private hospitals dropped by 70 to 80%. With border closures and uncertainties created by the pandemic, the number of medical tourists dropped significantly, and foreign businesses have halted their investment plans. Despite the challenges of COVID-19, Malaysian Investment Development Authority ("**MIDA**") is anticipating that local demand for quality healthcare will drive the demand for a few quality projects in the future.

In these challenging times, the Government continues its commitment to enhancing the quality of healthcare services by providing incentives in 2020 to attract investment in private healthcare facilities. Potential investors can explore numerous incentives introduced under the National Economic Recovery Plan, known by its Malay acronym PENJANA, including an extension of the Domestic Investment Strategic Fund (DISF) to the services sector, PENJANA Smart Automation Grant and full tax exemption and Investment Tax Allowance for companies relocating their projects to Malaysia.

In Budget 2021, the Government allocated RM31.9 billion to Ministry of Health ("**MOH**"), an increase of 4.3% compared to 2020, focusing on empowering its healthcare sector. In addition, the Malaysia Healthcare Travel Council ("**MHTC**") was allocated RM35 million to promote the country's healthcare tourism industry. Over the next five (5) years, MHTC will focus on three (3) key initiatives, namely the Fertility and Cardiology Hubs, the Centre of Excellence for Oncology, and the Flagship Medical Tourism Hospital Programme. MIDA will continue to encourage investment in private healthcare facilities and undertake policy advocacy with relevant stakeholders including MHTC, MOH, Malaysia Productivity Corporation (MPC) and MOF while supporting various healthcare investment promotions.

*(Source: Malaysia Investment Performance Report 2020, issued by the Malaysian Investment Development Authority)*

In Budget 2022, the Government will continue to prioritise public health to build national resilience in its preparations for the endemic phase of COVID-19. Budget 2022 will provide RM32.4 billion, an increase of 1.5% compared to 2021 to the MOH for their operating and development expenditure.

*(Source: Budget 2022 Speech, issued by the MOH)*

### **6.3 Future prospects of the Group**

In Malaysia, Second Movement Control Order ("**MCO**") ("**MCO 2.0**") was imposed on 13 January 2021 in an effort to contain the COVID-19 outbreak. On 5 March 2021, most of the states had exited MCO 2.0 and entered the CMCO where certain restrictions were eased and relaxed. Due to the rise in the number of COVID-19 cases, MCO 3.0 was imposed on 12 May 2021 and a total lockdown ("**FMCO**") was introduced from 1 June 2021. As the restrictions imposed under MCO 2.0, CMCO, MCO 3.0 and FMCO were less restrictive as compared to MCO 1.0 (which was first introduced on 18 March 2020), the impact of MCO 2.0, CMCO, MCO 3.0 and FMCO on our Group's business activities were less severe as compared to the impact which the Group experienced under MCO 1.0. As a provider of eye specialist services, the Group's business falls within essential services, and thus, the Group was able to continue its operations during the MCO 2.0, CMCO, MCO 3.0 and FMCO periods and there was minimum impact to the Group's profitability arising from the imposition of the MCO 2.0, CMCO, MCO 3.0 and FMCO by the Government of Malaysia.

On 15 June 2021, the Prime Minister of Malaysia announced the introduction of the National Recovery Plan which contains a four-phased exit strategy to transition out of the COVID-19 crisis. The strategy of the National Recovery Plan is based on three (3) headline indicators: i) average number of daily new cases; ii) utilisation of intensive care unit beds; and iii) percentage of the eligible population fully vaccinated. As at the LPD, Kedah, Kelantan, Perak, Perlis, Pulau Pinang, Sabah and Sarawak are in Phase Three of the National Recovery Plan whilst Kuala Lumpur, Labuan, Melaka, Negeri Sembilan, Pahang, Putrajaya, Selangor, Terengganu and Johor are in Phase Four of the National Recovery Plan. In Phase Four of the National Recovery Plan, all economic sectors can operate at full capacity with health protocols in place.

Nonetheless, the Group will continue to undertake and implement its business strategies cautiously to sustain its growth. The Group participates actively in marketing and is also constantly evaluating its operational efficiencies to optimise its cost while maintaining its service quality to its clients. The Group is mindful of the health risk posed by the pandemic and have implemented various measures in its business conduct to safeguard and protect its customers and employees.

The Group had started taking part in the national vaccination programme and MyMedic@Wilayah which are organised by ProtectHealth Corporation Sdn Bhd and Kementerian Wilayah Persekutuan respectively. Through the Group's participation in these two (2) programmes, the Group derived a new revenue stream from the provision of vaccination services. Besides that, the Group also continued to offer on-going promotions through online platforms as part of its marketing efforts to sustain revenue.

The Group will continue to monitor the situation to assess and address the impact of the COVID-19 outbreak and further movement control restrictions, if any, on its business and financial condition. While the business activities generally are affected during movement control restrictions, the Group's management and Board are of the opinion that the Group's prospects for the financial year ending 31 December 2021 remain favourable.

*(Source: Management of Optimax)*

## 7. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of the Optimax Shares as traded on the ACE Market of Bursa Securities for the past 12 months up to the LPD are as follows:

	Low RM	High RM
<b>2020</b>		
November	0.65	0.82
December	0.73	0.98
<b>2021</b>		
January	0.89	1.19
February	0.99	1.50
March	1.31	1.87
April	1.40	1.72
May	1.37	1.64
June	1.38	1.57
July	1.16	1.44
August	1.19	1.37
September	1.30	1.48
October	1.26	1.41

	Low RM	High RM
Last transacted price of Optimax Shares on 28 April 2021 (being the latest date prior to the Announcement)		1.58
Last transacted market price on 29 October 2021 (being the LPD)		1.33
<i>(Source: Bloomberg)</i>		

## 8. APPROVALS REQUIRED AND CONDITIONALITY OF THE PROPOSALS

The Proposals are conditional upon approvals being obtained from the following:

- (i) Bursa Securities for the:
  - (a) admission of the Warrants to the Official List of Bursa Securities; and
  - (b) listing of and quotation for the new Optimax Shares to be issued arising from the exercise of the Warrants and ESOS Options on the ACE Market of Bursa Securities.

The approval-in-principle has been obtained from Bursa Securities vide its letter dated 25 October 2021, which is subject to the conditions as set out under Section 1 of this Circular;

- (ii) shareholders of Optimax for the Proposals at the forthcoming EGM; and
- (iii) any other relevant authorities or parties, if required.

The Proposed Bonus Issue of Warrants and the Proposed ESOS are not conditional upon each other and are not conditional on any other proposals undertaken or to be undertaken by the Company.

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

None of the Directors and/or major shareholders and/or chief executive of the Company and/or persons connected with them have any interest, direct and/or indirect, in the Proposed Bonus Issue of Warrants, other than their respective entitlements as shareholders of the Company, the rights of which are also available to all other existing shareholders of the Company as at the Entitlement Date.

All Executive Directors of the Company ("**Interested Directors**") are deemed interested in the Proposed ESOS by virtue of their eligibility for the ESOS Options in their capacity as the Executive Directors of the Company in respect of their respective specific allocations and/or allocations to person(s) connected with them, if any. Accordingly, the Interested Directors have abstained and will continue to abstain from deliberating and voting on the resolutions pertaining to their respective allocations, and allocations to person(s) connected with them under the Proposed ESOS at the relevant Board meetings.

In addition, the Interested Directors will also abstain from deliberating and voting in respect of their direct and/or indirect shareholdings in Optimax, if any, on resolutions pertaining to their respective allocations of the ESOS Options and allocations to any person(s) connected with them, under the Proposed ESOS to be tabled at the forthcoming EGM.

The Interested Directors have undertaken to ensure that persons connected with them will abstain in respect of their direct and indirect shareholdings from voting on the resolutions pertaining to their respective allocations of the ESOS Options and allocations to any person(s) connected with them, under the Proposed ESOS to be tabled at the forthcoming EGM.

Save as disclosed above, none of the Directors and/or major shareholders and/or chief executive of the Company and/or person(s) connected with them have any interest, direct and/or indirect, in the Proposed ESOS.

## 10. DIRECTORS' STATEMENT AND RECOMMENDATION

After having considered all aspects of the Proposed Bonus Issue of Warrants, the Board is of the opinion that the Proposed Bonus Issue of Warrants is in the best interests of the Company, and accordingly recommends that you **VOTE IN FAVOUR** of the resolution pertaining to the Proposed Bonus Issue of Warrants to be tabled at the forthcoming EGM.

In respect of the Proposed ESOS, the Interested Directors have abstained from giving any opinion or recommendation on their respective entitlements and the entitlements to the person(s) connected with them, if any. Where the resolutions are not related to the Interested Directors' respective allocations or to the person(s) connected with them, our Directors after having considered all aspects of the Proposed ESOS and allocations of Options under the Proposed ESOS, are of the view that the Proposed ESOS and the allocations of the Options under the Proposed ESOS are in the best interests of the Company and recommend that you **VOTE IN FAVOUR** of the resolutions pertaining to the Proposed ESOS and the proposed allocation of Options to be tabled at the forthcoming EGM.

## 11. ESTIMATED TIMEFRAME FOR COMPLETION

The tentative timetable for the implementation of the Proposals are as follows:

Tentative timeline	Key milestones
24 November 2021	<ul style="list-style-type: none"> <li>EGM to obtain the approval of shareholders of Optimax for the Proposals</li> </ul>
Early December 2021	<ul style="list-style-type: none"> <li>Completion of the establishment of the ESOS</li> </ul>
Mid December 2021	<ul style="list-style-type: none"> <li>Announcement of the Entitlement Date</li> </ul>
Early January 2022	<ul style="list-style-type: none"> <li>Listing of and quotation for the Warrants on the ACE Market of Bursa Securities</li> <li>Completion of the Proposed Bonus Issue of Warrants</li> </ul>

Subject to the receipt of all relevant approvals, the Proposed Bonus Issue of Warrants and the Proposed ESOS are expected to be completed by the first quarter of 2022.

## 12. CORPORATE EXERCISE ANNOUNCED BUT PENDING COMPLETION

Save for the Proposals, the Board confirms that there is no other outstanding corporate exercise which has been announced but pending completion as at the LPD.

### 13. EGM

The EGM, the notice of which is enclosed together with this Circular, will be held as a fully virtual meeting conducted through live streaming and online remote voting using the Remote Participation and Voting ("**RPV**") facilities on the online meeting platform provided by Tricor Investor & Issuing House Services Sdn. Bhd. ("**TIIH**") in Malaysia at <https://tiih.online> (Domain registration number with MYNIC: D1A282781) on Wednesday, 24 November 2021 at 2.30 p.m. for the purpose of considering and, if thought fit, passing the resolutions so as to give effect to the Proposals.

If you are unable to participate via RPV facilities at the meeting of members, you may complete and return the relevant Proxy Form in accordance with the instructions printed thereon as soon as possible and in any event be deposited at the Registered Office at Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No.8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No.8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or by electronic means not less than 48 hours before the time set for holding the meeting of members or at any adjournment thereof (i.e. Monday, 22 November 2021 at 2.30 p.m.). The lodging of the Proxy Form will not preclude you from participating via RPV facilities at the EGM should you subsequently decide to do so.

### 14. FURTHER INFORMATION

Shareholders are advised to refer to **Appendix I** as set out in this Circular for further information.

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

**TAN SRI DATUK DR. IR. AHMAD TAJUDDIN BIN ALI**  
Independent Non-Executive Director and Chairman

---

**FURTHER INFORMATION**


---

**1. DIRECTORS' RESPONSIBILITY STATEMENT**

The Board has seen and approved the contents of this Circular, and they collectively and individually accept full responsibility for the accuracy of the information given in this Circular. The Board confirms that after making all reasonable enquires and to the best of their knowledge and belief, there are no other facts, which, if omitted, would make any statement in this Circular misleading.

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

Affin Hwang IB, being the Principal Adviser to the Company for the Proposals, 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.

Affin Hwang IB, being the Principal Adviser for the Proposals, hereby declares that there is no situation of conflict of interest that exists or likely to exist in relation to its role as the Principal Adviser to the Company for the Proposals.

**3. MATERIAL LITIGATION**

As at the LPD, the Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, and the Board is not aware of any proceedings pending or threatened against the Optimax Group, or of any facts likely to give rise to any proceedings, which might materially or adversely affect the financial position or business of the Optimax Group.

**4. MATERIAL COMMITMENTS**

Save as disclosed below, as at the LPD, the Board is not aware of any other material commitments incurred or known to be incurred by the Optimax Group, which upon becoming enforceable may have a material effect on the financial position or business of the Optimax Group.

**RM'000****Capital expenditure commitments****Property, plant and equipment***Authorised and contracted for*389**5. CONTINGENT LIABILITIES**

As at the LPD, the Board is not aware of any contingent liabilities incurred or known to be incurred by the Optimax Group, which upon becoming enforceable, may have a material effect on the financial position or business of the Group.



## **6. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the Registered Office of the Company at Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan, during normal business hours (except public holidays) from the date of this Circular up to and including the date of the EGM:

- (i) the Constitution of the Company;
- (ii) the audited consolidated financial statements of Optimax for FYE 31 December 2020 and FYE 31 December 2019;
- (iii) the audited consolidated financial statements of Optimax Eye Specialist Centre Sdn Bhd for FYE 31 December 2019;
- (iv) the latest unaudited financial results of Optimax for the 6-month financial period ended 30 June 2021;
- (v) the letter of consent referred to in Section 2 above;
- (vi) the draft Deed Poll; and
- (vii) the draft By-Laws.

**(THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK)**

---

**DRAFT BY-LAWS**


---

**OPTIMAX HOLDINGS BERHAD****BY-LAWS OF THE EMPLOYEES' SHARE OPTION SCHEME****PART I****1. NAME OF THE SCHEME**

The Scheme (as defined herein) shall be called the "Optimax Employees' Share Option Scheme".

**2. OBJECTIVES OF SCHEME**

2.1 The objectives of the ESOS (as defined herein) are as follows:

- (a) To reward and retain the Eligible Persons (as defined herein) whose services are considered vital to the operations of the Group (as defined herein) and sustained growth and profitability of the Group.
- (b) To retain, motivate and reward the Eligible Persons by allowing them to participate in the profitability of the Company (as defined herein) and eventually realise capital gains arising from any appreciation in the value of the Shares (as defined herein).
- (c) To attract prospective employees with relevant skills and experience to the Group by making the total compensation package more competitive.
- (d) To align the interests of the Eligible Persons to drive long term financial performance and shareholders' value enhancement via direct participation in the equity of the Company.
- (e) To instil a sense of loyalty and belonging amongst the Eligible Persons upon vesting of the Shares as they will be able to participate directly in the equity of the Company and thereby provides an incentive for the Eligible Persons to participate more actively in the operations and future growth of the Group and motivate them to further contribute to the growth and success of the Group.

**3. DEFINITIONS AND INTERPRETATION**

3.1 In these By-Laws, unless the context otherwise requires, the following terms and expressions shall have the following meanings:

Act	The Companies Act 2016 as amended from time to time including all regulations made thereunder and any re-enactment thereof
Award Date	The date of the letter by which an ESOS Offer is offered by the ESOS Committee to the Eligible Persons to participate in the Scheme
Board	The Board of Directors for the time being of Optimax
Bursa Depository	Bursa Malaysia Depository Sdn Bhd [Registration No. 198701006854 (165570-W)]

Bursa Securities	Bursa Malaysia Securities Berhad [Registration No. 200301033577 (635998-W)]
By-Laws	The rules, terms and conditions of the Scheme (as may be modified, varied and/or amended from time to time in accordance with By-Law 24)
CDS	Central Depository System
CDS Account	An account established by Bursa Depository for the recording of deposits and withdrawal of securities and for dealings in such securities by a depositor
Company or Optimax	Optimax Holdings Berhad [Registration No. 201801028697 (1290723-T)], a public limited company incorporated in Malaysia and includes its successor-in-title and permitted assigns
Constitution	The Company's constitution, as amended from time to time
Date of Expiry	Last day of the Duration of the Scheme as defined in By-Law 22.1
Director	A director within the meaning stipulated in the Act
Disciplinary Proceedings	Proceedings instituted by any company within the Optimax Group against an Employee for any alleged misbehaviour, misconduct and/or any other act of the Employee deemed to be unacceptable by that company in the course of that Employee's employment, whether or not such proceedings may give rise to a dismissal or termination of the contract of service of such Employee
Duration of the Scheme	The duration of the Scheme as defined in By-Law 22 and includes any extension of the duration
Effective Date	The date on which the Scheme comes into force as provided in By-Law 22.1
EGM	Extraordinary General Meeting
Eligible Person(s)	Employee(s) and Executive Director(s) who fulfil(s) the eligibility criteria for participation in the Scheme as set out in By-Law 5
Employee	A natural person who has attained the age of 18 years and is employed by, and is on the payroll of, any company in the Group and whose employment has been confirmed in writing and falls within any other eligibility criteria that may be determined by the ESOS Committee from time to time at its discretion
Entitlement Date	The date as at the close of business on which the names of shareholders must appear in Optimax's Record of Depositors and/or Register of Members in order to be entitled to any dividends, rights, allotments and/or other distributions
ESOS Committee	The committee appointed by the Board to administer the ESOS in accordance with By-Law 25, comprising such number of the Directors and/or other persons appointed/identified from time to time by the Board

ESOS Offer	An award of ESOS Options made in writing by the ESOS Committee from time to time to an Eligible Person to participate in the ESOS in the manner provided in By-Law 7
ESOS Options or Options	The right of a Grantee to subscribe for Shares or acquire treasury shares of the Company at the Exercise Price pursuant to an ESOS Offer duly accepted by the Grantee in the manner provided in By-Law 8
ESOS or Scheme	The Optimax Employees' Share Option Scheme, as the same may be modified or altered from time to time
Executive Director	A director who holds a directorship in an executive capacity and is involved in the day-to-day management of Optimax or any other company in the Optimax Group
Exercise Price	The price at which a Grantee shall be entitled to subscribe for each new Share or acquire treasury shares of the Company upon the exercise of the ESOS Options, as initially determined and as may be adjusted pursuant thereto in accordance with the provisions of By-Law 10
Grantee	Any Eligible Person who has accepted an ESOS Offer in the manner provided in By-Law 8
Group or Optimax Group	Collectively, the Company and its subsidiary(ies) as defined in Section 4 of the Act, which are not dormant. Subject to the foregoing, subsidiaries include subsidiaries which are existing as at the Effective Date and subsidiaries which are incorporated or acquired at any time during the duration of the ESOS but exclude subsidiaries which have been divested in the manner provided in By-Law 20
Listing Requirements	The ACE Market Listing Requirements of Bursa Securities, including any amendments thereto that may be made from time to time
Market Day	A day on which Bursa Securities is open for trading of securities
Maximum Allowable Allocation	The maximum number of new Shares to be allotted and issued and/or (in the case of treasury shares of the Company) transferred pursuant to the exercise of the Options by an Eligible Person in accordance with the provisions of By-Law 6
Maximum Limit	The maximum number of Shares that may be offered and issued under the ESOS which shall not exceed 20% of the total number of issued shares of the Company (excluding treasury shares, if any) at any point in time during the existence of the ESOS, as stipulated in By-Law 4.1
Offer Period	A period of 30 days from the Award Date or such longer period as may be determined by the ESOS Committee at its sole and absolute discretion during which an ESOS Offer is valid as stipulated in By-Law 7.5

Option Certificate	The certificate issued by the ESOS Committee confirming the grant of the Option to the Grantee and the Exercise Price together with the number of Shares comprised in the ESOS Option
Option Period	The period commencing from the Effective Date to a date not exceeding 5 years or such other date as stipulated by the ESOS Committee in the ESOS Offer or upon the date of termination or expiry of the ESOS as provided in By-Laws 14 or 22 respectively
Performance Target	The performance targets determined by the ESOS Committee, which are to be achieved by the Grantee and/or Group and/or business units within the Group as determined by the ESOS Committee, during such period as specified in the ESOS Offer
Persons Connected	Shall have the same meaning given in relation to persons connected with a Director or persons connected with a major shareholder as defined in Rule 1.01 of the Listing Requirements
Principal Adviser	A corporate finance adviser licensed to make submissions to the SC for corporate proposals
Rules of Bursa Depository	The rules of Bursa Depository, as issued pursuant to SICDA
SC	Securities Commission Malaysia
Shares	Ordinary shares in the relevant ordinary share capital of the Company from time to time
SICDA	Securities Industry (Central Depositories) Act 1991, as amended from time to time
Vesting Conditions	The conditions determined by the ESOS Committee in its sole and absolute discretion and stipulated in the ESOS Offer which must be fulfilled for the Options under an ESOS to be vested in a Grantee

- 3.2 Headings are for ease of reference only and do not affect the meaning of a By-Law.
- 3.3 Any reference to a statutory provision or an applicable law shall include a reference to:
- (a) any and all subsidiary legislation made from time to time under that provision or law;
  - (b) any and all Listing Requirements, policies and/or guidelines of Bursa Securities and/or Bank Negara Malaysia and/or the SC (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the reasonable commercial practice of persons to whom such requirements, policies and/or guidelines are addressed by Bursa Securities and/or Bank Negara Malaysia and/or the SC);
  - (c) 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 ESOS Offer made, offered and/or accepted within the Duration of the Scheme; and
  - (d) any past statutory provision (as from time to time modified or re-enacted) which such provision has directly or indirectly replaced.
- 3.4 Words importing the masculine gender shall include the feminine and neuter genders.

- 3.5 Words importing the singular number shall include the plural number and *vice versa*.
- 3.6 If an event is to occur on a stipulated day which is not a Market Day, then the stipulated day will be taken to be the first Market Day after that day; and if an event is to occur on a stipulated day which falls after the Date of Expiry then the stipulated day shall be taken to be the last Market Day of the Duration of the Scheme.
- 3.7 Any liberty or power or discretion which may be exercised, and/or any decision or determination which may be made, under these By-Laws:
- (a) by the Board may be exercised in the Board's sole and absolute discretion and the Board shall not be under any obligation to give any reasons therefor;
  - (b) by the ESOS Committee may be exercised in the ESOS Committee's sole and absolute discretion and the ESOS Committee shall not be under any obligation to give any reason therefor, but subject always to the Board's power to overrule any decision of the ESOS Committee.
- 3.8 In the event of any change in the name of the Company from its present name, all reference to "Optimax Holdings Berhad" in these By-Laws and all other documents pertaining to the Scheme shall be deemed to be references to the Company's new name.

## **PART II**

### **4. MAXIMUM NUMBER OF SHARES AVAILABLE UNDER THE SCHEME**

- 4.1 The aggregate maximum number of Shares which may be made available under the Scheme and all other employee share schemes of the Company which may still be subsisting, if any (whether in the form of new Shares to be issued under the Scheme or the aggregate number of new Shares together with existing Shares made available for the purposes of the Scheme), shall not in aggregate exceed 20% of the total number of issued shares of the Company (excluding treasury shares, if any) at any point in time during the Duration of the Scheme as provided in By-Law 22.1.
- 4.2 Notwithstanding By-Law 4.1 above nor any other provision herein contained, in the event the maximum number of Shares granted under the Scheme exceeds in aggregate 20% of the total number of issued shares of the Company (excluding treasury shares, if any) as a result of the Company purchasing its own Shares pursuant to Section 127 of the Act or the Company undertaking any corporate proposal and thereby diminishing the issued shares of the Company, then such ESOS Options granted prior to the adjustment of the number of issued shares (excluding treasury shares, if any) of the Company shall remain valid and exercisable in accordance with these By-Laws. However, in such a situation, the ESOS Committee shall not make any further ESOS Offer unless the total number of Shares to be issued under the Scheme falls below 20% of the total number of issued shares of the Company (excluding treasury shares, if any) at any point in time during the Duration of the Scheme as provided in By-Law 22.1 after such adjustment.

### **5. ELIGIBILITY**

- 5.1 Only Eligible Persons who fulfil the following conditions on the date on which an ESOS Offer is made in writing by the ESOS Committee to such persons to participate in the Scheme shall be eligible to participate in the Scheme:
- (a) An Employee or an Executive Director who fulfil the following criteria as at the Award Date:
    - (i) he/she is at least 18 years of age and he/she is not an undischarged bankrupt or subject to any bankruptcy proceedings;
    - (ii) he/she is employed on the Award Date and he/she is employed –

- (1) on a full-time basis and is on the payroll of any company within the Group and his/her employment has been confirmed by any company within the Group; or
  - (2) serving in a specific designation under an employment contract for a fixed duration or any other contract as may be determined by the ESOS Committee and has been in the employment of any company within the Group for such period as may be determined by the ESOS Committee prior to and up to the Award Date; and
  - (iii) such Employee or Executive Director falls within any other eligibility criteria (including variations to the eligibility criteria under By-Law 5.1(a)(i) or (ii) above) that may be determined by the ESOS Committee from time to time at its sole discretion, whose decision shall be final and binding.
- (b) In respect of an Eligible Person who is a Director, chief executive officer, major shareholders of the Company or a person connected with a Director, chief executive officer or major shareholder, the specific allocation of ESOS Options granted under the Scheme must have been approved by the shareholders of the Company at a general meeting.
- (c) If the Eligible Person is employed by a company which is acquired by the Group during the Duration of the Scheme and becomes a subsidiary whether directly or indirectly held by the Company upon such acquisition, the Eligible Person must fulfil the following as at the Award Date:
  - (i) he/she is at least 18 years of age and he/she is not an undischarged bankrupt or subject to any bankruptcy proceedings;
  - (ii) he/she is employed full time by and on the payroll of the newly acquired company and his/her employment has been confirmed by the newly acquired company; and
  - (iii) he/she has been an employee of the newly acquired company for such period as may be determined by the ESOS Committee prior and up to the Award Date.

The Eligible Person must fulfil any other criteria and/or fall within such category/designation of employment as may be determined by the ESOS Committee from time to time at its sole discretion, whose decision shall be final and binding.

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

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

- (a) the death of the Eligible Person;
- (b) the Eligible Person having received a letter of termination or ceasing to be an Employee or Executive Director (as the case may be), for any reason whatsoever;
- (c) the Eligible Person giving notice of his/her resignation from service/employment;
- (d) bankruptcy of the Eligible Person, in which event the Option shall be automatically terminated on the date a receiving order is made against the Eligible Person by a court of competent jurisdiction;

- (e) the corporation which employs the Eligible Person ceasing to be part of the Optimax Group;
- (f) a disciplinary action is taken on the Eligible Person pursuant to By-Law 14.10; or
- (g) winding up or liquidation of the Company, in which event the Option shall be automatically terminated on the following date:
  - (i) In the case of a voluntary winding up, the date on which a provisional liquidator is appointed by the Company; or
  - (ii) In the case of an involuntary winding up, the date on which a petition for winding up is served on the Company; or
- (h) termination of the Scheme pursuant to By-Law 22.5,

whichever shall be applicable.

- 5.3 The ESOS Committee may from time to time at its absolute discretion select and identify suitable Eligible Persons to be offered the ESOS Offer provided always that no member of the ESOS Committee shall participate in the deliberation or discussion of their own allocation of the ESOS Options or allocation of the ESOS Options to persons connected with them. In the event that any Eligible Persons are a member of the ESOS Committee, such Eligible Persons shall not participate in the deliberation or discussion of their own allocation.
- 5.4 Any Eligible Person who holds more than one position within the Optimax Group and by holding such position is an Eligible Person, shall only be entitled to the Maximum Allowable Allocation of any one category/designation of employment. The ESOS Committee shall be entitled at its discretion to determine the applicable category/designation of employment.
- 5.5 An Eligible Person of a dormant company within the Group is not eligible to participate in the Scheme.
- 5.6 Eligibility under the Scheme does not confer upon the Eligible Person a claim or right to participate in or any rights whatsoever under the Scheme and an Eligible Person does not acquire or have any rights over or in connection with the ESOS Options or the new Shares comprised in the Scheme unless an ESOS Offer has been made by the ESOS Committee to the Eligible Person in the manner set out herein and the Eligible Person has accepted the ESOS Offer in accordance with By-Law 8 hereof. The selection of any Eligible Person to participate in the Scheme shall be at the absolute discretion of the ESOS Committee.

## **6. BASIS OF ALLOCATION AND MAXIMUM ALLOWABLE ALLOCATION OF SHARES**

- 6.1 Subject to By-Law 4.1 and any adjustments which may be made under By-Law 18, the aggregate maximum number of Options that may be granted to any one category/designation of employment of the Eligible Person shall be determined entirely at the discretion of the ESOS Committee.
- 6.2 The allocation to any Eligible Person who, either singly or collectively through persons connected with the Eligible Person, holds 20% or more of the total number of issued shares of the Company (excluding treasury shares, if any), shall not exceed 10% of the total number of new Shares to be issued under the Scheme.
- 6.3 Not more than 70% of the ESOS Options available under the Scheme shall be allocated in aggregate to the Executive Director(s) and senior management personnel of the companies within the Group.



- 6.4 Subject to By-Laws 6.2 and 6.3, the aggregate maximum number of Shares that may be offered to an Eligible Person under the Scheme shall be determined at the sole and absolute discretion of the ESOS Committee after taking into consideration, amongst others, the provisions of the Listing Requirements or other applicable regulatory requirements prevailing during the Duration of the Scheme relating to employees' and/or directors' share issuance schemes and after taking into consideration the performance, targets, position, annual appraised performance, seniority and length of service, contribution, category or grade of employment of the Eligible Person or such other matters which the ESOS Committee may in its sole and absolute discretion deem fit.

At the time an ESOS Offer is offered, the ESOS Committee shall set out the basis of the allocation of the ESOS Offer(s) made to the Eligible Person(s) having the further particulars as set out in By-Law 7.4.

- 6.5 The ESOS Committee may make more than one ESOS Offer to an Eligible Person provided that the aggregate number of ESOS Offer so offered to an Eligible Person throughout the entire Duration of the Scheme does not exceed the Maximum Allowable Allocation of such Eligible Person.
- 6.6 The Company shall ensure that allocation of Shares pursuant to the Scheme is verified by the Audit Committee of the Company at the end of each financial year as being in compliance with the criteria for allocation of Shares which have been disclosed to the Employees and Directors and a statement by the audit committee, verifying such allocation, is included in the Company's annual report.
- 6.7 For the avoidance of doubt, the ESOS Committee shall have sole and absolute discretion in determining whether the Shares available for vesting under this Scheme are to be offered to the Eligible Person via:
- (a) one single ESOS Offer at a time determined by the ESOS Committee; or
  - (b) several ESOS Offer, where the vesting of Options comprised in those ESOS Offer is staggered or made in several tranches at such times and on terms determined by the ESOS Committee.
- 6.8 In the event the ESOS Committee decides that the ESOS Offer is to be staggered, the number of Shares to be offered in each ESOS Offer and the timing for the vesting of the same shall be decided by the ESOS Committee at its sole and absolute discretion and each ESOS Offer shall be separate and independent from the others.
- 6.9 No Director or Employee who are also a member of the ESOS Committee shall participate in the deliberation and discussion of their own respective allocations or allocations of the ESOS Options to persons connected with them.

### **PART III**

## **7. ESOS OFFER**

- 7.1 During the Duration of the Scheme, the ESOS Committee may at its discretion at any time from the Effective Date and from time to time make an ESOS Offer in writing for acceptance in accordance with By-Law 7 to an Eligible Person based on the criteria for allocation as set out in By-Law 6 above and otherwise in accordance with the terms of this Scheme.
- 7.2 The actual number of ESOS Options which may be offered to any Eligible Person shall be at the discretion of the ESOS Committee, subject to any adjustments that may be made under By-Law 18, provided that the number of ESOS Options so offered which may be exercised in respect of all or any part of the Shares shall not be less than 100 Shares nor more than the Maximum Allowable Allocation of such Eligible Person and shall be in multiples of 100 Shares.

- 7.3 In the event the ESOS Committee decides that the ESOS Offer is to be offered in tranches, the number of ESOS Options to be offered in each ESOS Offer shall be decided by the ESOS Committee at its sole and absolute discretion and each ESOS Offer shall be separate and independent from the others.
- 7.4 The ESOS Committee shall state the following particulars in the letter of an ESOS Offer:
- (a) The number of ESOS Options that are being granted to the Eligible Person;
  - (b) The number of Shares which the Eligible Person shall be entitled to subscribe for upon the exercise of the ESOS Options being granted;
  - (c) The date of the ESOS Offer;
  - (d) The Option Period;
  - (e) The Exercise Price;
  - (f) The Vesting Conditions (if any/if applicable);
  - (g) The vesting date(s) (if any/if applicable);
  - (h) The granting of the ESOS Option(s) is by staggered or single grant;
  - (i) The Offer Period as mentioned in By-Law 7.5;
  - (j) The basis of the allocation of the ESOS Offer(s) made having regard to the Eligible Person(s)' annual appraised performance, category or grade of employment, Maximum Allowable Allocation and such other information that the ESOS Committee may in its sole and absolute discretion deem fit; and
  - (k) Any other information deemed necessary by the ESOS Committee.
- 7.5 An ESOS Offer shall be valid for a period of 30 days from the Award Date or such longer period as may be determined by the ESOS Committee at its sole and absolute discretion ("**Offer Period**").
- 7.6 No ESOS Offer shall be made to any Director and/or major shareholder of Optimax, a person connected with any Director and/or major shareholder who are Eligible Persons unless such ESOS Offer and the related allotment of Shares have previously been approved by the shareholders of the Company in general meeting.
- 7.7 Without prejudice to By-Law 25, in the event of an error on the part of the Company in stating any of the particulars referred to in By-Law 7.4, the following provisions shall apply:
- (a) As soon as possible but in any event no later than one month after the discovery of the error, the Company shall issue a supplemental letter of ESOS Offer, stating the correct particulars referred to in By-Law 7.4;
  - (b) In the event that the error relates to particulars other than the Exercise Price, the Exercise Price applicable in the supplemental letter of ESOS Offer shall remain as the Exercise Price as per the original letter of ESOS Offer; and
  - (c) In the event that the error relates to the Exercise Price, the Exercise Price applicable in the supplemental letter of ESOS Offer shall be the Exercise Price applicable as at the date of the original letter of ESOS Offer, save and except with respect to any ESOS Options which have already been exercised as at the date of issue of the supplemental letter of ESOS Offer.

## 8. ACCEPTANCE OF ESOS OFFER AND VESTING CONDITIONS

- 8.1 An ESOS Offer shall be accepted by an Eligible Person within the Offer Period by written notice to the Company accompanied by a payment to the Company of a nominal non-refundable consideration of RM1.00 only or such other amount as may be determined by the ESOS Committee for the grant of the ESOS Options (regardless of the number of Shares comprised therein).
- 8.2 If an ESOS Offer is not accepted in the manner set out in By-Law 8.1 above, the ESOS Offer shall automatically lapse upon the expiry of the Offer Period and be null and void and be of no further force and effect. The Shares comprised in such Options may, at the discretion of the ESOS Committee, be re-offered to other Eligible Persons.
- 8.3 The number of ESOS Options offered in the lapsed ESOS Offer shall be deducted from the Maximum Allowable Allocation or the balance of the Maximum Allowable Allocation of the Eligible Person, and the Eligible Person shall not be entitled to be offered the number of ESOS Options offered in the lapsed ESOS Offer, in any ESOS Offer made in the future. However, ESOS Options not taken up resulting from the non-acceptance of ESOS Offer within the Offer Period shall thereafter form part of the balance of ESOS Options available under the ESOS for future ESOS Offer.
- 8.4 The Company shall within 30 days of the acceptance of the ESOS Offer by the Eligible Person ("**Acceptance Date**"), issue to the Eligible Person an Option Certificate in such form as may be determined by the ESOS Committee.
- 8.5 The Options or such part thereof as may be satisfied in the ESOS Offer will only vest with the Grantee on the ESOS vesting date if the Vesting Conditions are fully and duly satisfied, including the following:
- (a) the Grantee remains an Eligible Person and shall not have given notice of resignation or received a notice of termination as at the ESOS vesting date or has otherwise ceased or had his/her employment terminated;
  - (b) the Grantee has not been adjudicated a bankrupt;
  - (c) the Performance Targets are fully and duly satisfied; and/or
  - (d) any other conditions which are determined by the ESOS Committee.
- 8.6 The ESOS Committee shall have full discretion to determine whether any Vesting Condition has been satisfied (whether fully or partially) or exceeded and in making any such determination, the ESOS Committee shall have the right to make reference to, amongst others, the audited financial results of the Company or the Group (as the case may be) and to take into account such factors as the ESOS Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further, the right to amend and/or waive any Vesting Condition.
- 8.7 The ESOS Committee may cancel any ESOS Options awarded under this Scheme that has not been exercised and any unvested ESOS Options awarded under this Scheme. In the event of any such cancellation, the ESOS Committee may, at its discretion, authorise the granting of new ESOS Options (which may or may not cover the same number of Shares that had been the subject of any prior ESOS Option) in such manner, at such Exercise Price and subject to such terms, conditions and discretion as would have been applicable under this Scheme had the cancelled ESOS Options not been awarded.

## 9. EXERCISE OF ESOS OPTIONS

- 9.1 Each ESOS Option shall be exercisable into one Share, in accordance with the provisions of these By-Laws.

- 9.2 Subject to By-Laws 14, 19, 20, 21 and 22, a Grantee shall be allowed to exercise the ESOS Options granted to him/her (subject to By-Law 9.4) as provided in these By-Laws whilst he/she is in the employment of the Optimax Group and within the Option Period.
- 9.3 A Grantee shall exercise the Options granted to him/her in whole or part in multiples of 100 Shares. Notwithstanding anything herein to the contrary in the event of any alteration in the share capital of the Company during the Option Period in accordance with By-Law 18 which result in the number of Shares comprised in an Option not being in multiples of not less than 100, then the requirement that an Option shall be exercised in multiples of not less than 100 Shares shall not be applicable for the Grantee's final exercise of the Option.
- 9.4 A Grantee shall exercise his/her ESOS Options in such form and manner as the ESOS Committee may prescribe or approve ("**Notice of Exercise**"), which will be attached to the letter of ESOS Offer. The procedure for the exercise of ESOS Options to be complied with by the Grantee shall be determined by the ESOS Committee from time to time. Any ESOS Options which remain unexercised at the expiry of the Option Period shall be automatically terminated and lapse without any claim against the Company.
- 9.5 Subject to By-Law 9.4, a Grantee shall exercise his/her ESOS Options by executing and delivering to the Company Notice of Exercise, stating the number of ESOS Options to be subscribed and be accompanied with the remittance for the full amount of the subscription monies payable in respect thereof in Ringgit Malaysia in the form of a banker's draft or cashier's order drawn and payable in Malaysia or any other mode acceptable to the ESOS Committee for the full amount of the Exercise Price in relation to the number of Shares in respect of which the notice is given provided that the number of Shares stated therein shall not exceed the amount granted to such Grantees and be subject to By-Laws 9.2 and 9.3 above. The ESOS Committee may pursuant to By-Law 24 hereof, at any time and from time to time, before or after the ESOS Option is granted, limit the exercise of the ESOS Option to a maximum number of Shares and/or such percentage of total Shares comprised in the ESOS Option during such periods within the Option Period and impose any other terms and/or conditions deemed appropriate by the ESOS Committee in its sole discretion including amending or varying any terms and conditions imposed earlier. The exercise by a Grantee of some but not all of the ESOS Options which have been offered to and accepted by him/her shall not preclude the Grantee from subsequently exercising any other ESOS Options which have been or will be offered to and accepted by him/her, during the Option Period.
- 9.6 The Grantee shall provide all information as required in the Notice of Exercise. Within 8 Market Days of the receipt by the Company of such notice and payment, or such other period as may be prescribed by Bursa Securities, and subject to the Constitution, in the event that the Shares are delivered to the Grantee via issuance of new Shares, the Company shall allot and issue the relevant number of Shares to the Grantee and apply to Bursa Securities for the quotation for such new Shares arising from the exercise of the ESOS Options. The said Shares will be credited directly into the CDS Account of the Grantee or his/her financier, as the case may be, and a notice of allotment stating the number of Shares so credited will be issued to the Grantee. No physical share certificates will be issued to the Grantee or his/her authorised nominee (as the case may be).
- 9.7 The Group, the Board (including Directors that had resigned but were on the Board during the Option Period) and the ESOS Committee shall not under any circumstances be held liable to any person for any costs, losses, expenses, damages or liabilities, gains or profits foregone, howsoever arising in the event of any delay on the part of the Company in allotting and issuing and/or transferring the Shares or in procuring Bursa Securities to list and quote the Shares subscribed for by a Grantee or any delay in receipt or non-receipt by the Company of the Notice of Exercise in respect of the ESOS Options or for any errors in any ESOS Offer.

- 9.8 Any failure to comply with the procedures specified by the ESOS Committee or to provide information as required by the Company in the Notice of Exercise or inaccuracy in the CDS Account number provided shall result in the Notice of Exercise being rejected at the discretion of the ESOS Committee, and the ESOS Committee shall inform the Grantee of the rejection of the Notice of Exercise within 14 Market Days from the date of rejection and the Grantee shall be deemed to not have exercised his/her Option.
- 9.9 Every ESOS Options shall be subjected to the condition that no new Shares shall be issued or (in the case of treasury shares of the Company) transferred pursuant to the ESOS Options if such issue would be contrary to any law, enactment, rule and/or regulation of any legislative or non-legislative body which may be in force during the Duration of the Scheme or such period as may be extended.

## **10. EXERCISE PRICE**

The Exercise Price of each Share comprised in any ESOS Option shall, subject always to the provisions of By-Law 18 hereof, be a price to be determined by the Board upon recommendation of the ESOS Committee based on the volume weighted average market price of the Shares for the 5 Market Days immediately preceding date of the ESOS Offer with a discount of not more than 10%.

The Exercise Price as determined by the ESOS Committee shall be conclusive and binding on the Grantees and shall be subject to any adjustments in accordance with By-Law 18.

## **PART IV**

## **11. NON-TRANSFERABILITY**

- 11.1 An ESOS Option is personal to the Grantee and subject to the provisions of By-Laws 11.2, 11.3 and 14.3, is exercisable only by the Grantee personally during his/her lifetime whilst he/she is in the employment of any company in the Group.
- 11.2 An ESOS Option shall not be transferred, assigned, disposed of or subject to any encumbrances by the Grantee save and except in the event of the death of the Grantee as provided under By-Law 14.8. Any such attempt to transfer, assign, dispose or encumber any ESOS Option shall result in the automatic cancellation of the ESOS Option.
- 11.3 Notwithstanding By-Law 11, in the event a Grantee is transferred to another company within the Group which has its own share issuance scheme, the Grantee shall be entitled to continue to exercise all unexercised ESOS Options granted under this Scheme, in accordance with these By-Laws, but such Grantee shall not upon such transfer taking effect be eligible to participate for further ESOS Options under the Scheme.

## **12. RIGHTS ATTACHING TO SHARES AND ESOS OPTIONS**

- 12.1 The new Shares to be allotted and issued upon the exercise of any ESOS Options granted under the Scheme will be subject to the provisions of the Constitution and will, upon allotment and issuance, rank *pari passu* in all respects with the then existing issued Shares of the Company, save and except that the Shares so allotted and issued will not be entitled to any dividends, rights, allotments or other distributions, which may be declared, made or paid to shareholders, the entitlement date of which is prior to the date of allotment and issuance of such new Shares.
- 12.2 In respect of existing Shares to be transferred to the Grantees, such Shares will not be entitled to any dividends, rights, allotments and/or other distributions, which may be declared, made or paid to shareholders, the entitlement date of which is prior to the date on which the existing Shares are credited into the CDS Accounts of the Grantees.
- 12.3 The ESOS Options shall not carry any rights to vote at any general meeting of the Company. For the avoidance of doubt, a Grantee shall not in any event be entitled to any dividends, rights or other entitlements on his/her unexercised Options and/or unvested Shares.

## **13. RESTRICTION ON DEALING/RETENTION PERIOD**

The Shares to be allotted and issued and/or transferred to a Grantee pursuant to the exercise of an Option under the Scheme may be subject to such reasonable retention period or restriction on transfer (if any/applicable) imposed/determined by the ESOS Committee at its discretion. The Company encourages Grantees to hold the Shares subscribed for by them for as long as possible although a Grantee or his/her financier, as the case may be, may sell the Shares subscribed for by the Grantee at any time after such Shares have been credited to the Grantee's or his/her financier's CDS Account. A Grantee should note that the Shares are intended for him/her to hold as an investment rather than for any speculative purposes and/or for the realisation of any immediate gain.

## **14. TERMINATION OF THE ESOS OFFER**

- 14.1 Prior to the full vesting of any ESOS Option and/or the allotment or satisfaction by any other means of an ESOS Option in the manner as provided for under By-Law 25.2, such ESOS Options that remain unvested or unexercised or unsatisfied (as the case may be) shall be automatically terminated and cease or deemed to cease to be valid without any claim against the Group in the following circumstances:
  - (a) Termination or cessation of employment of the Grantee with the Group for any reason whatsoever, in which event the ESOS Options shall be automatically terminated and cease or be deemed to cease to be valid without any claim against the Company or any other member of the Group on the day the Grantee's employer accepts his/her notice of resignation or the Grantee's employer notifies the Grantee of termination of his/her employment or on the day the Grantee notifies his/her employer of his/her resignation or on the Grantee's last day of employment, whichever is the earlier; or
  - (b) Bankruptcy of the Grantee, in which event the ESOS Options shall be automatically terminated and cease or be deemed to cease to be valid without any claim against the Group on the date a receiving order is made against the Grantee by a court of competent jurisdiction; or
  - (c) Upon the happening of any other event which results in the Grantee being deprived of the beneficial ownership of the ESOS Options, in which event the ESOS Options shall be automatically terminated and cease or be deemed to cease to be valid without any claim against the Group on the date such event occurs; or

- (d) Winding up or liquidation of the Company, in which event the ESOS Options shall be automatically terminated and/or cease to be valid on the following date:
  - (i) In the case of a voluntary winding up, the date on which a provisional liquidator is appointed by the Company; or
  - (ii) In the case of an involuntary winding up, the date on which a petition for winding up is served on the Company; or
- (e) Termination of the Scheme pursuant to By-Law 22.5, in which event the ESOS Options shall be automatically terminated and cease or cease to be valid without any claim against the Group on the Termination Date (as defined in By Law 22.5),

whichever shall be applicable.

Upon the termination of the ESOS Options pursuant to By-Laws 14.1(a), (b), (c), (d) or (e) above, the Grantee shall have no right to compensation or damages or any claim against the Company or any other member of the Group from any loss of any right or benefit or prospective right or benefit under the Scheme which he/she might otherwise have enjoyed, whether for wrongful dismissal or breach of contract or loss of office or otherwise howsoever arising from him/her ceasing to hold office or employment or from the suspension of his/her entitlement to the award of, acceptance or vesting of any ESOS Option or right to exercise his/her ESOS Option(s) or his/her ESOS Option ceasing to be valid.

- 14.2 A Grantee will be allowed to continue to hold and to exercise any unexercised Options held by him/her upon retirement on or after attaining normal retirement age for a period of 2 years after the last day of his/her employment provided that the Options are exercised within the Option Period. For the avoidance of doubt, By-Law 9.2 shall not be applicable in this event, but By-Law 9.5 shall remain applicable.
- 14.3 Notwithstanding By-Law 14.1 above, the ESOS Committee may at its discretion allow an Option to remain exercisable during the Option Period on such terms and conditions as it shall deem fit if the cessation of employment occurs as a result of:
  - (a) ill-health, injury, physical or mental disability; or
  - (b) retirement before attaining the normal retirement age with the consent of his/her employer; or
  - (c) redundancy or voluntary separation scheme; or
  - (d) transfer to any company outside the Group at the direction of the Company; or
  - (e) any other circumstance as may be deemed as acceptable to the ESOS Committee in its sole and absolute discretion.
- 14.4 Applications under By-Law 14.3 by a Grantee to the ESOS Committee for its approval to exercise his/her Options shall be made:
  - (a) in a case where By-Law 14.3(a) is applicable, within one month after the Grantee notifies his/her employer of his/her resignation due to ill health, injury, physical or mental disability, the Grantee may exercise all his/her unexercised Options within the said one month period. In the event that no application is received by the ESOS Committee within the said period, any unexercised Options held by the Grantee at the expiry of the said period shall be automatically terminated;

- (b) in a case where By-Laws 14.3(b) or (c) is applicable, within one month after the Grantee's last day of employment, the Grantee may exercise all his/her unexercised Options within the said one-month period. In the event that no application is received by the ESOS Committee within the said period, any unexercised Options held by the Grantee at the expiry of the said period shall be automatically terminated;
  - (c) in a case where By-Law 14.3(d) is applicable, the Grantee may exercise his/her unexercised Options within one month after he/she is notified, subject to the provisions of By-Law 9. Thereafter, any unexercised Option held by the Grantee at the expiry of the said period shall be automatically terminated.
- 14.5 In the event that a Grantee is notified that he will be retrenched or where he/she is given an offer by his/her employer as to whether he/she wishes to accept retrenchment upon certain terms, the Grantee may exercise his/her unexercised Options within one month after he/she receives such notice or accepts such offer, as the case may be, subject to the provisions of By-Law 9. Thereafter, any Option held by the Grantee at the expiry of the said period shall be automatically terminated.
- 14.6 The ESOS Committee shall consider applications under By-Law 14.3 on a case-by-case basis and may at its discretion approve or reject any application in whole or in part without giving any reasons therefor and may impose any terms and conditions in granting an approval. The decision of the ESOS Committee shall be final and binding. In the event that the ESOS Committee approves an application in whole or in part, the Grantee may exercise the Options which are the subject of the approval within the period so approved by the ESOS Committee and subject to the provisions of By-Law 9. Any Options and/or Shares in respect of which an application is rejected shall be automatically terminated on the date of termination stipulated in the relevant paragraph of By-Law 14.4 or on the date of the ESOS Committee's decision, whichever is the later.
- 14.7 In the event that the ESOS Committee receives an application under By-Law 14.3 after the expiry of the relevant period under By-Law 14.4, the ESOS Committee shall take into account the reasons given by the Grantee for the delay in making the application, in exercising the ESOS Committee's discretion and powers under By-Law 14.6. In the event that the ESOS Committee approves the application in whole or in part, the Company shall make an ESOS Offer in respect of the unexercised Options which are the subject of approval to the Grantee and such Options offered and/or Shares awarded, if accepted by the Grantee shall be exercisable:
  - (a) only within the period of those Options which were terminated due to the Grantee's delay in making the application;
  - (b) in accordance with the provisions of By-Law 9 as applicable in respect of such terminated Options; and
  - (c) at the subscription price applicable in respect of such terminated Options.
- 14.8 In the event that a Grantee dies before the Date of Expiry and, at the date of death, holds any ESOS Options which are unexercised, the following provisions shall apply:
  - (a) Such ESOS Options and/or unvested Shares may be exercised and/or be vested by/in (as the case may be) the personal or legal representative of the deceased Grantee ("**Representative**") within 12 months after the Grantee's death ("**Permitted Period**") or within the Date of Expiry, whichever expires first, subject to the approval of the ESOS Committee;
  - (b) In the event that the Date of Expiry expires before the Permitted Period, any Options which have not been exercised by the Representative at the Date of Expiry shall be automatically terminated and the Representative shall not be entitled to apply for any extension of time for exercising such unexercised Options;



- (c) In the event that the Permitted Period expires before the Date of Expiry, the following provisions shall apply:
- (i) The Representative may, at any time before the expiry of the Permitted Period, apply in writing to the ESOS Committee for an extension of the Permitted Period, stating the reasons as to why the extension is required. In the event no application is received by the ESOS Committee before the expiry of the Permitted Period, any Options which have not been exercised by the Representative at the expiry of the Permitted Period shall be automatically terminated.
  - (ii) The ESOS Committee shall consider such applications on a case-by-case basis and may at its discretion approve or reject an application in whole or in part without giving any reasons therefor and may impose any terms and conditions in granting an approval. The decision of the ESOS Committee shall be final and binding. In the event that the ESOS Committee approves an application in whole or in part, the Representative may exercise the Options which are the subject of the approval within such extension of the Permitted Period as is approved (which shall not exceed the Date of Expiry) and in accordance with the provisions of By-Law 9.4. Any ESOS Option in respect of which an application is rejected shall be automatically terminated at the expiry of the Permitted Period or on the date of the ESOS Committee's decision, whichever is the later.
  - (iii) In the event that the ESOS Committee receives an application after the expiry of the Permitted Period, the ESOS Committee shall take into account the reasons given by the Representative for the delay in making the application, in exercising the ESOS Committee's discretion and powers under sub-paragraph (ii) above. In the event that the ESOS Committee approves an application in whole or in part, the Company shall make an ESOS Offer in respect of the Options and/or unvested Shares which are the subject of the approval to the Representative and such Options and/or unvested Shares shall be exercisable/vested –
    - (1) within such period as may be stipulated in the ESOS Offer a which shall not exceed the Date of Expiry of those Options and/or Shares which were terminated pursuant to sub-paragraph (i) above;
    - (2) in accordance with the provisions of By-Law 9.4; and
    - (3) at the subscription price applicable in respect of the Options which were terminated pursuant to sub-paragraph (i) above.
- 14.9 The provisions of By-Law 14.7 and By-Law 14.8(c)(iii) constitute exceptions to the provisions of By-Law 5.1 and By-Law 11.
- 14.10 Notwithstanding anything to the contrary herein contained in these By-Laws, the ESOS Committee shall have the right, at its absolute discretion by notice in writing to that effect to the Grantee, to suspend the right of any Grantee who is being subjected to Disciplinary Proceedings (whether or not such Disciplinary Proceedings may give rise to a dismissal or termination of service of such Grantee or are found to have had no basis or justification) to exercise his/her ESOS Options and/or have Shares vested in him/her pending the outcome of such Disciplinary Proceedings. In addition to this right of suspension, the ESOS Committee may impose such terms and conditions as the ESOS Committee shall deem appropriate at its sole and absolute discretion, on the Grantee's right to exercise his/her ESOS Options and/or have Shares vested in him/her having regard to the nature of the charges made or brought against such Grantee, **PROVIDED ALWAYS THAT:**
- (a) in the event such Grantee is found not guilty of the charges which gave rise to such Disciplinary Proceedings, the ESOS Committee shall reinstate the right of such Grantee to their ESOS Option;

- (b) in the event the Disciplinary Proceedings result in a recommendation for the dismissal or termination of service of such Grantee, all unexercised and partially exercised ESOS Options of the Grantee and/or unvested Shares shall immediately lapse and be null and void and of no further force and effect, without notice to the Grantee, upon pronouncement of the dismissal or termination of service of such Grantee notwithstanding that such recommendation, dismissal and/or termination of service may be subsequently challenged or disputed by the Grantee in any other forum;
- (c) in the event the Grantee is found guilty but no dismissal or termination of service is recommended, the ESOS Committee shall have the right to determine at its absolute discretion whether or not the Grantee may continue to exercise his/her ESOS Options and/or have the Shares vested in him/her or any part thereof and if so, to impose such terms and conditions as it deems appropriate, on such exercise rights; and
- (d) in the event that no decision is made and/or Disciplinary Proceedings are not concluded prior to the Date of Expiry, the ESOS Options of such Grantee shall immediately lapse on the Date of Expiry without notice,

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

## **15. INSPECTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

All Grantees shall be entitled to inspect a copy of the latest annual audited consolidated financial statements of the Company, which shall be made available on Bursa Securities' website as well as the Company's website.

## **16. SCHEME NOT A TERM OF EMPLOYMENT**

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

## **17. TAXES**

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 to or relating to the exercise of any ESOS Options, and any holding or dealing of such Shares (such as (but not limited to) brokerage commissions and stamp duty) shall be borne by that Grantee for his/her own account and the Company shall not be liable for any one or more of such costs, fees, levies, charges and/or taxes.

# **PART V**

## **18. ALTERATION OF SHARE CAPITAL AND ADJUSTMENTS**

- 18.1 In the event of any alteration in the capital structure of the Company during the Duration of the Scheme, whether by way of rights issue, bonus issue or other capitalisation issue, consolidation or subdivision of Shares or reduction or any other alteration in the capital structure of the Company or otherwise howsoever, the ESOS Committee may, in its discretion, determine whether the Exercise Price and/or the number of unexercised ESOS Options shall be adjusted, and if so, the manner in which such adjustments should be made.

- 18.2 The provisions of this By-Law 18 shall not be applicable where an alteration in the capital structure of the Company arises from any of the following:
- (a) An issue of Shares pursuant to the exercise of ESOS Options under the Scheme; or
  - (b) An issue of securities as consideration or part consideration for an acquisition of any other securities, assets or business; or
  - (c) An issue of securities as a private placement; or
  - (d) Any special issuance of new Shares or other securities to Bumiputera investors nominated by the Malaysian government and/or any other relevant authority of the Malaysian government to comply with the Malaysian government's policy on Bumiputera capital participation; or
  - (e) A restricted issue of securities; or
  - (f) An issue of warrants, convertible loan stocks or other instruments by the Company which give a right of conversion into new Shares arising from the conversion of such securities; or
  - (g) An issue of new Shares arising from the conversion of securities with a right of conversion into new Shares; or
  - (h) A purchase by the Company of its own Shares of all or a portion of such Shares purchased pursuant to Section 127 of the Act.
- 18.3 Save as expressly provided for herein, the external auditors or Principal Adviser (acting as expert and not arbitrator) must confirm in writing that the adjustments are in their opinion fair and reasonable. The opinion of the external auditors or Principal Adviser shall be final, binding and conclusive.
- 18.4 In the event that the Company enters into any scheme of arrangement or reconstruction pursuant to Part VII of the Act, By-Law 18.1 shall be applicable in respect of such part(s) of the scheme which involve(s) any alteration(s) in the capital structure of the Company to which By-Law 18.1 is applicable, but By-Law 18.1 shall not be applicable in respect of such part(s) of the scheme which involve(s) any alteration(s) in the capital structure of the Company to which By-Law 18.1 is not applicable as described in By-Law 18.2.
- 18.5 An adjustment pursuant to By-Law 18.1 shall be made according to the following terms:
- (a) In the case of a rights issue, bonus issue or other capitalisation issue, on the next Market Day immediately following the Entitlement Date in respect of such issue; or
  - (b) In the case of a consolidation or subdivision of Shares or reduction of capital, on the next Market Day immediately following the date of allotment of shares of the Company in respect of such consolidation, subdivision or reduction.
- 18.6 Upon any adjustment required to be made pursuant to this By-Law 18, the Company shall notify the Grantee (or his/her duly appointed personal representatives where applicable) in writing and deliver to him/her (or his/her duly appointed personal representatives where applicable) a statement setting out the Exercise Price or number of ESOS Options which are the subject of the adjusted ESOS Option and any adjustment shall take effect upon such written notification being given or such date as may be specified in such written notification.

18.7 In respect of the Options or the ESOS, any adjustment pursuant to this By-Law 18 shall be made in accordance with the following formula below, pursuant to By-Law 18.6:

(a) **Consolidation, Subdivision, Conversion or Reduction**

If and whenever Shares shall be consolidated, subdivided, converted or reduced, the Exercise Price and/or the additional number of Options to be issued shall be adjusted, calculated or determined after consultation with the external auditors or Principal Adviser (acting as expert and not arbitrator) in such a manner as to give the Grantee a fair and reasonable entitlement after taking into consideration the nature and effect of the relevant alteration in the capital structure of the Company.

Each such adjustment will be effective (if appropriate, retroactively) from the commencement of the next Market Day immediately following the date on which the consolidation, subdivision, conversion or reduction becomes effective.

(b) **Capitalisation of Profits or Reserves**

If and whenever the Company shall make any issue of new Shares to ordinary shareholders, by way of bonus issue or capitalisation of profits or reserves of the Company (whether of a capital or income nature), in respect of ESOS Options, the Exercise Price shall be adjusted by multiplying it by the following fraction:

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

and the additional number of Options to be issued shall be calculated as follows:

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

Where:

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

B = the aggregate number of Shares to be issued pursuant to any allotment to ordinary shareholders of the Company by way of bonus issue or capitalisation of profits or reserves of the Company (whether of a capital or income nature); and

T = Number of existing Options held

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

(c) If and whenever the Company shall make:

- (1) a Capital Distribution (as defined below) to ordinary shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or
- (2) any offer or invitation to ordinary shareholders whereunder they may acquire or subscribe new Shares by way of rights; or
- (3) any offer or invitation to ordinary shareholders by way of rights whereunder they may acquire or subscribe for securities convertible into new Shares or securities with rights to acquire or subscribe for new Shares attached thereto,

then and in respect of each such case, the Exercise Price for ESOS Options shall be adjusted by multiplying it by the following fraction:

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

and in respect of the case referred to in By-Law 18.7(c)(2) hereof, the number of additional Options to be issued shall be calculated as follows:

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

Where:

T = T as in By-Law 18.7(b) above;

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

D = (aa) in the case of an offer or invitation to acquire or subscribe for new Shares under By-Law 18.7(c)(2) above or for securities convertible into Shares or securities with rights to acquire or subscribe for new Shares under By-Law 18.7(c)(3) above, the value of rights attributable to one existing Share (as defined below); or

(bb) in the case of any other transaction falling within By-Law 18.7(c) hereof, the fair market value as determined by the external auditors or Principal Adviser of that portion of the Capital Distribution attributable to one existing Share.

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

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

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

Where:

C = C as in By-Law 18.7(c) above;

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

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

D\* = The "value of rights attributable to one existing Share" (as defined below).

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

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

Where:

C = C as in By-Law 18.7(c) above;

E\* = the subscription price for one additional Share under the terms of such offer or invitation to acquire or subscribe for Shares; and

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

For the purpose of By-Law 18.7(c) hereof, “**Capital Distribution**” shall (without prejudice to the generality of that expression) include distributions in cash or specie or by way of issue of new Shares (not falling under By-Law 18.7(b) hereof) or other securities by way of capitalisation of profits or reserves of the Company (whether of a capital or income nature).

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

Each such adjustment will be effective (if appropriate, retroactively) from the commencement of the next Market Day (or such other period as may be prescribed by Bursa Securities) immediately following the Entitlement Date for such issue or the closing date for the acceptance of the rights, as the case may be, for such issue.

(d) **Capitalisation of Profits/Reserves and Rights Issue of Shares or Convertible Securities**

If and whenever the Company makes any allotment to its ordinary shareholders as provided in By-Law 18.7(b) above and also makes any offer or invitation to its ordinary shareholders as provided in By-Law 18.7(c)(2) or (3) above and the Entitlement Date for the purpose of the allotment is also the Entitlement Date for the purpose of the offer or invitation, the Exercise Price shall be adjusted by multiplying it by the following fraction:

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

and where the Company makes any allotment to its ordinary shareholders as provided in By-Law 18.7(b) above and also makes any offer or invitation to its ordinary shareholders as provided in By-Law 18.7(c)(2) above and the Entitlement Date for the purpose of the allotment is also the Entitlement Date for the purpose of the offer or invitation, the number of additional Options to be issued shall be calculated as follows:

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

Where:

B = B as in By-Law 18.7(b) above;

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

C = C as in By-Law 18.7(c) above;

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

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

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

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

T = T as in By-Law 18.7(b) above.

Each such adjustment will be effective (if appropriate, retroactively) from the commencement of the next Market Day (or such other period as may be prescribed by Bursa Securities) immediately following the Entitlement Date for such issue or the closing date for the acceptance of the rights, as the case may be, for such issue.

(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 By-Law 18.7(c)(2) above together with an offer or invitation to acquire or subscribe for securities convertible into new Shares or securities with rights to acquire or subscribe for Shares as provided in By-Law 18.7(c)(3) above and the Entitlement Date for the purpose of the allotment is also the Entitlement Date for the purpose of the offer or invitation, the Exercise Price shall be adjusted by multiplying it by the following fraction:

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

and the number of additional Options to be issued shall be calculated as follows:

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

Where:

G = G as in By-Law 18.7(d) above;

C = C as in By-Law 18.7(c) above;

H = H as in By-Law 18.7(d) above;

H\* = H\* as in By-Law 18.7(d) above;

I = I as in By-Law 18.7(d) above;

I\* = I\* as in By-Law 18.7(d) above;

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

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

T = T as in By-Law 18.7(b) above.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the next Market Day immediately following the Entitlement Date for the above transactions or the closing date for the acceptance of the rights, as the case may be, for such issue.

(f) **Capitalisation of Profits/Reserves and Rights Issue of Shares and Convertible Securities**

If and whenever the Company makes an allotment to its ordinary shareholders as provided in By-Law 18.7(b) above and also makes an offer or invitation to acquire or subscribe for Shares to its ordinary shareholders as provided in By-Law 18.7(c)(2) above, together with rights to acquire or subscribe for securities convertible into new Shares or with rights to acquire or subscribe for Shares as provided in By-Law 18.7(c)(3) above, and the Entitlement Date for the purpose of allotment is also the Entitlement Date for the purpose of the offer or invitation, the Exercise Price shall be adjusted by multiplying it by the following fraction:

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

and the number of additional Options to be issued shall be calculated as follows:

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

Where:

G = G as in By-Law 18.7(d) above;

C = C as in By-Law 18.7(c) above;

H = H as in By-Law 18.7(d) above;

H\* = H\* as in By-Law 18.7(d) above

I = I as in By-Law 18.7(d) above;

I\* = I\* as in By-Law 18.7(d) above

J = J as in By-Law 18.7(e) above;

T = T as in By-Law 18.7(b) above;

K = K as in By-Law 18.7(e) above; and

B = B as in By-Law 18.7(b) above.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the next Market Day (or such other period as may be prescribed by Bursa) immediately following the Entitlement Date for the above transactions or the closing date for the acceptance of the rights, as the case may be, for such issue.



(g) **Others**

If and whenever (otherwise than pursuant to a rights issue available to all ordinary shareholders and requiring an adjustment under By-Laws 18.7(c)(2), 18.7(c)(3), 18.7(d), 18.7(e) or 18.7(f) above) the Company shall issue either any Shares or any security convertible into new Shares or with rights to acquire or subscribe for Shares, and in any such case, the Total Effective Consideration per Share (as defined below) is less than 90% of the Average Price for one Share (as defined below) or, as the case may be, the price at which the Shares will be issued upon conversion of such securities or exercise of such rights is determined, the Exercise Price shall be adjusted by multiplying it by the following fraction:

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

Where:

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

For the purpose of this By-Law 18.7(g), “**Total Effective Consideration**” shall be determined by the ESOS Committee with the concurrence of the external auditors or Principal Adviser and shall be:

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

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

For the purpose of By-Law 18.7(g), “**Average Price**” of a Share shall be the average market price of one Share as derived from the last traded prices for one or more board lots of Shares as quoted on Bursa Securities on the Market Days comprised in the period used as a basis upon which the issue price of such Shares is determined.

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

- (h) For the purpose of By-Laws 18.7(c), (d), (e) and (f), the current market price in relation to one existing Share for any relevant day shall be the average of the last traded prices for the 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.

18.8 If an event occurs that is not set out in By-Law 18.7 or if the application of any of the formula set out in By-Law 18.7 to an event results in a manifest error or does not, in the opinion of the ESOS Committee, achieve for any reason whatsoever the desired result of preventing the dilution or enlargement of the Eligible Person's rights or providing a fair and reasonable entitlement, the ESOS Committee may effect an adjustment in such manner deemed appropriate by the ESOS Committee provided that the Eligible Persons shall be notified of the adjustment through an announcement to all Eligible Persons to be made in such manner deemed appropriate by the ESOS Committee.

18.9 Notwithstanding the provisions of this By-Law, the ESOS Committee may exercise its discretion to determine whether any adjustments to the Exercise Price, the number of Options and/or Shares (as the case may be) be calculated on a different basis or date or should take effect on a different date or that such adjustments be made to the Exercise Price and/or the number of Options notwithstanding that no such adjustment formula has been explicitly set out in this By-Law.

18.10 Any adjustment to the Exercise Price shall be rounded down to the nearest RM0.01.

18.11 In the event that a fraction of a Share arises from the adjustments pursuant to this By-Law 18, the number of Shares comprised in an ESOS Offer shall automatically be rounded down to the nearest whole number.

## **19. TAKE-OVER OFFER, SCHEME OF ARRANGEMENT, AMALGAMATION, RECONSTRUCTION, ETC**

In the event of:

- (a) a takeover offer being made for the Company through a general offer to acquire the whole of the issued share capital (or such part of the issued share capital not at the time owned by the person making the general offer ("**Offeror**") or any persons acting in concert with the Offeror); or
- (b) the Offeror 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 court sanctioning a compromise or arrangement between the Company and its members for the purpose of, or in connection with, a scheme of arrangement and reconstruction of the Company under Subdivision 2 of Division 7 of Part III of the Act or its amalgamation with any other company or companies under the Act,

then a Grantee who is holding outstanding exercisable Options shall be entitled to exercise all or any of his/her unexercised Options in accordance with By-Law 9.4, within 60 days from the date of his/her receipt of the notice by the Company in respect of any of the events in paragraphs (a), (b) and (c) as above. In the event that the Grantee elects not to so exercise some or all of the Options held by him/her, the unexercised Options shall be automatically terminated and lapse by the date prescribed and be null and void and of no further force and effect.

## **20. DIVESTMENT FROM THE GROUP, ETC**

- 20.1 In the event that a company within the Group shall be divested from the Group, a Grantee who is employed by such company:
- (a) shall not be entitled to continue to hold and to exercise all unexercised vested ESOS Options held by him/her from the date of completion of such divestment, within a period of 3 months from the date of completion of such divestment or the Date of Expiry, whichever expires first, and in accordance with the provisions of By-Law 9.4. In the event that the Grantee does not so exercise some or all of such Options and/or the unvested Shares, the unexercised Options shall be automatically terminated upon the expiry of the relevant period; and
  - (b) shall no longer be eligible to participate for further ESOS Options under the Scheme as from the date of completion of such divestment, unless approved by the ESOS Committee in writing.
- 20.2 For the purposes of By-Law 20.1, a company shall be deemed to be divested from the Group or disposed of from the Group in the event that the effective interest of the Company in such company is reduced from above 50% to 50% or below so that such company would no longer be a subsidiary of the Company pursuant to Section 4 of the Act or such company ceases to form part of the Group for such reason(s) as determined by the ESOS Committee as its absolute discretion.

## **21. WINDING UP**

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

## **PART VI**

## **22. EFFECTIVE DATE, DURATION, TERMINATION AND EXTENSION OF SCHEME**

- 22.1 The Effective Date for the implementation of the Scheme shall be such date to be determined and announced by the Board following full compliance with all relevant requirements of the Listing Requirements, including the following:
- (a) submission of the final copy of the By-Laws to Bursa Securities together with a letter of compliance pursuant to Rule 2.12 of the Listing Requirements and a checklist showing compliance with Appendix 6E of the Listing Requirements (and/or such other documents as may be determined by Bursa Securities from time to time);
  - (b) receipt of the approval or approval-in-principle, as the case may be, from Bursa Securities for the listing of and quotation for the new Shares to be issued pursuant to the exercise of ESOS Options granted under the Scheme;
  - (c) procurement of shareholders' approval for the Scheme;
  - (d) receipt of approvals of other relevant authorities (if any), where applicable; and
  - (e) fulfilment or waiver (as the case may be) of all conditions attached to the above mentioned requirements, if any.

The Scheme shall be in force for a duration of 5 years from the Effective Date subject however to any extension of the Scheme as provided under By-Law 22.3 below. The date of expiry of the Scheme shall be at the end of the 5 years from the Effective Date or, if the Scheme shall be extended, shall be the date of expiry as so extended.

- 22.2 The ESOS Offer can only be made during the Duration of the Scheme before the Date of Expiry.
- 22.3 On or before the Date of Expiry, the Board shall have the discretion, without having to obtain approval of the Company's shareholders, to extend in writing the Duration of the Scheme (as the Board may deem fit) provided that the initial period of the Scheme and such extension of the Scheme made pursuant to this By-Law shall not in aggregate exceed the duration of 10 years from the Effective Date or such longer period as may be permitted under the Listing Requirements, as may be amended from time to time. In the event the Scheme is extended in accordance with this provision, the ESOS Committee shall furnish a written notification to all Grantees and the Company shall make necessary announcements to Bursa Securities prior to the proposed extension of the Scheme. For the avoidance of doubt, no further sanction, approval, consent or authorisation of the shareholders of the Company in a general meeting is required for any such extension.
- 22.4 Notwithstanding anything to the contrary, all ESOS Options shall lapse on the Date of Expiry.
- 22.5 The Scheme may be terminated by the ESOS Committee at any time before the Date of Expiry without obtaining the approvals or consents from the Grantees or the shareholders of the Company provided that the Company makes an announcement immediately to Bursa Securities. The announcement shall include:
- (a) the effective date of termination ("**Termination Date**");
  - (b) the number of Options exercised under ESOS; and
  - (c) the reasons and justification for termination.
- 22.6 The Company may implement more than one employee share scheme provided that the aggregate number of Share available under all the employee share schemes implemented by the Company is not more than 20% of its total number of issued shares (excluding treasury shares, if any) at any one time or any other limit in accordance with any prevailing guidelines issued by Bursa Securities or any other relevant authorities as amended from time to time.
- 22.7 In the event of termination as stipulated in By-Law 22.5 above, the following provisions shall apply:
- (a) No further ESOS Offers shall be made by the ESOS Committee from the Termination Date;
  - (b) All ESOS Offers which have yet to be accepted by Eligible Persons shall automatically lapse and be null and void on the Termination Date;
  - (c) All ESOS Offers which have yet to be vested in the Eligible Persons shall automatically lapse and be null and void on the Termination Date; and
  - (d) All outstanding ESOS Options which have yet to be exercised by Grantees and/or vested shall be automatically terminated and be null and void on the Termination Date.
- 22.8 Approval or consent of the shareholders of the Company by way of a resolution in an EGM and written consent of Grantees who have yet to exercise their Options and/or vest the unvested Shares are not required to effect a termination of the Scheme.

## **23. NO COMPENSATION FOR TERMINATION**

No Eligible Persons shall be entitled to any compensation for damages arising from the termination of any ESOS Options or this Scheme pursuant to the provisions of these By-Laws. Notwithstanding any provisions of these By-Laws:

- (a) this Scheme shall not form part of any contract of employment between the Company or any company within the Group and any Eligible Person of any company of the Group. The rights of any Eligible Person under the terms of his/her office and/or employment with any company within the Group shall not be affected by his/her participation in the Scheme, nor shall such participation or the ESOS Offer or consideration for the ESOS Offer afford such Eligible Person any additional rights to compensation or damages in consequence of the termination of such office or employment for any reason;
- (b) this Scheme shall not confer on any person any legal or equitable right or other rights under any other theory of law (other than those constituting the ESOS Options themselves) against the Company or any company of the Group, directly or indirectly, or give rise to any course of action in law or in equity or under any other theory of law against any company within the Group;
- (c) no Grantee or his/her Representative shall bring any claim, action or proceeding against any company of the Group, the ESOS Committee or any other party for compensation, loss or damages whatsoever and howsoever arising from the suspension/cancellation of his/her rights/exercise of his/her ESOS Options ceasing to be valid pursuant to the provisions of these By-Laws; and
- (d) the Company, the Board or the ESOS Committee shall in no event be liable to the Grantee or his/her personal or legal representative or any other person or entity for any third party claim, loss of profits, loss of opportunity, loss of savings or any punitive, incidental or consequential damage, including without limitation lost profits or savings, directly or indirectly arising from the breach or non-performance of these By-Laws or any loss suffered by reason of any change in the price of the Shares or from any other cause whatsoever whether known or unknown, contingent, absolute or otherwise, whether based in contract, tort, equity, indemnity, breach of warranty or otherwise and whether pursuant to common law, statute, equity or otherwise, even if any company of the Group, the Board or the ESOS Committee has been advised of the possibility of such damage.

## **24. MODIFICATION, VARIATION AND/OR AMENDMENT TO THE SCHEME**

- 24.1 Subject to the compliance with the Listing Requirements and any other relevant authorities, the ESOS Committee may at any time and from time to time recommend to the Board any additions, modifications or amendments to or deletions of these By-Laws as it shall at its discretion think fit. The approval of the shareholders of the Company in general meeting shall not be required in respect of additions or amendments to, or modifications and/or deletions of these By-Laws provided that no additions, modifications or amendments to or deletions of these By-Laws shall be made which will:
  - (a) prejudice any rights which have accrued to any Grantee without the prior consent or sanction of that Grantee; or
  - (b) increase the number of Shares available under the Scheme beyond the maximum imposed by By-Law 4.1; or
  - (c) alter any matter which are required to be contained in these By-Laws by virtue of the Listing Requirements to the advantage of the Eligible Person and/or Grantee.
- 24.2 For the purpose of complying with the provisions of the Listing Requirements, By-Laws 4, 5, 6, 8.1, 8.4, 9.2, 9.5, 10, 11, 12, 13, 18, 21, 22.1 and 22.3 shall not be amended or altered in any way whatsoever for the advantage of Eligible Persons and/or Grantees without the prior approval of shareholders obtained at a general meeting and subject to any applicable laws.

- 24.3 Upon amending and for modifying all or any of the provisions of the Scheme, the Company shall within 5 Market Days after the effective date of the amendments, cause to be submitted to Bursa Securities the amended By-Laws and a confirmation letter that the said amendment and/or modification complies and does not contravene any of the provisions of the Listing Requirements and the Rules of Bursa Depository pursuant to Rule 2.12 of the Listing Requirements.

## **PART VII**

### **25. ADMINISTRATION AND TRUST**

- 25.1 The Scheme shall be administered by the ESOS Committee. The ESOS Committee shall, subject to these By-Laws, administer the Scheme 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 ESOS Committee shall be final and binding.
- 25.2 In implementing the Scheme, the ESOS Committee may in its absolute discretion, after taking into consideration, amongst others, factors such as prevailing market price of the Shares, funding considerations and dilutive effects on the Company's capital base, future returns and cash requirements of the Group, decide that the Shares to be awarded under this Scheme shall be satisfied by any of the following methods:
- (a) Issuance of new Shares;
  - (b) Transfer of existing Shares held in treasury;
  - (c) Any other methods as may be permitted by the Act, as amended from time to time and any re-enactment thereof; or
  - (d) A combination of any of the above.
- 25.3 For the purposes of facilitating the implementation and administration of the Scheme, the Company and/or the ESOS Committee may (but shall not be obliged to) establish a trust to be administered by trustee(s) consisting of such trustee appointed by the Company from time to time ("**Trustee**"), if required, for the purposes of subscribing for new Shares and/or acquiring existing Shares from the ACE Market of Bursa Securities and transferring them to Grantees at such times as the ESOS Committee shall direct ("**Trust**"). To enable the Trustee to subscribe for new Shares and/or acquire existing Shares for the purpose of the Scheme and to pay expenses in relation to the administration of the Trust, 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 and/or its subsidiaries or any third party to subscribe for Shares on behalf of Grantees and to release the relevant net gains arising from the sale of the Shares from the exercise of the ESOS Options by a Grantee (after deducting the Exercise Price and the related transaction costs) to the relevant Grantee.
- 25.4 The Trustee if and when a Trust is established shall administer the Trust in accordance with the terms of the trust deed to be entered into between the Company and the trustee constituting the trust ("**Trust Deed**"). For the purpose of administering the Trust, the Trustee shall do all such acts and things and enter into any transactions, agreements, deeds, documents or arrangements and make rules, regulations or impose terms and conditions or delegate part of its power relating to the administration of the Trust, as the ESOS Committee may in its sole and absolute discretion direct for the implementation and administration of the Trust.
- 25.5 The Company or ESOS Committee shall have power from time to time, at any time, to appoint or rescind/terminate the appointment of any Trustee as it deems fit in accordance with the provisions of the Trust Deed. The ESOS Committee shall have the power from time to time, at any time, to negotiate with the Trustee to amend the provisions of the Trust Deed.

- 25.6 Without limiting the generality of By-Law 25.1, the ESOS Committee may, for the purpose of administering the Scheme, do all acts and things, rectify any errors in an ESOS Offer, execute all documents and delegate any of its powers and duties relating to the Scheme as it may at its discretion consider to be necessary or desirable for giving effect to the Scheme.
- 25.7 The Board shall have power at any time and from time to time to approve, rescind and/or revoke the appointment of any person in the ESOS Committee as it shall deem fit.

## **26. DISPUTES**

- 26.1 In case any dispute or difference shall arise between the ESOS Committee and an Eligible Person or a Grantee or in the event of an appeal by an Eligible Person, as the case may be, as to any matter of any nature arising hereunder, such dispute or appeal must have been referred to and received by the ESOS Committee during the Duration of the Scheme. The ESOS Committee shall then determine such dispute or difference by a written decision (without the obligation to give any reason therefor) given to the Eligible Person and/or Grantee, as the case may be, provided that where the dispute is raised by a member of the ESOS Committee, the said member shall abstain from voting in respect of the decision of the ESOS Committee in that instance.
- 26.2 In the event the Eligible Person or Grantee, as the case may be, shall dispute the same by written notice to the ESOS Committee within 14 days of the receipt of the written decision, then such dispute or difference shall be referred to the Board, whose decision shall be final and binding in all respects, provided that any Director of the Company who is also in the ESOS Committee shall abstain from voting and no person shall be entitled to dispute any decision or certification which is stated to be final and binding under these By-Laws. Under no circumstances shall a dispute or difference be brought to a court of law. Notwithstanding anything herein to the contrary, any costs and expenses incurred in relation to any dispute or difference or appeal brought by any party to the ESOS Committee shall be borne by such party.
- 26.3 Notwithstanding the foregoing provisions of By-Laws 26.1 and 26.2 above, matters concerning adjustments made pursuant to By-Law 18 shall be referred to external auditors of the Company or Principal Adviser, who shall act as experts and not as arbitrators and whose decision shall be final and binding in all respects.

## **27. COSTS AND EXPENSES**

All fees, costs and expenses incurred in relation to the Scheme including but not limited to the fees, costs and expenses relating to the issue and allotment and/or transfer of the Shares pursuant to the ESOS Option, shall be borne by the Company. Notwithstanding this, the Grantee shall bear any fees, costs and expenses incurred in relation to his/her acceptance and exercise of the Options under the Scheme.

## **28. CONSTITUTION**

In the event of a conflict between any of the provisions of these By-Laws and the Constitution, the Constitution shall at all times prevail.



## **29. NOTICE**

29.1 Subject to By-Law 31.5, any notice or request which the Company is required to give, or may desire to give, to any Eligible Person or the Grantee pursuant to the Scheme shall be in writing and shall be deemed to be sufficiently given:

- (a) if it is sent by ordinary post by the Company to the Eligible Person or the Grantee at the last address known to the Company as being his/her address, such notice or request shall be deemed to have been received 3 Market Days after posting;
- (b) if it is delivered by hand to the Eligible Person or the Grantee, such notice or request shall be deemed to have been received on the date of delivery; and
- (c) if it is sent by electronic media, including but not limited to electronic mail, to the Eligible Person or the Grantee, such notice or request shall be deemed to have been received by the recipient on the Market Day immediately following the day on which the electronic mail is sent or (in the case of communication by other digital means) on the Market Day immediately following the day on which such communication is effected or otherwise upon confirmation or notification received after the sending of notice or request by the Company.

Any change of address of the Eligible Person or the Grantee shall be communicated in writing to the Company.

29.2 Where any notice which the Company or the ESOS Committee is required to give, or may desire to give, in relation to matters which may affect all the Eligible Persons or all the Grantee (as the case may be) pursuant to the Scheme, the Company or the ESOS Committee may give such notice through an announcement to all employees of the Group to be made in such manner deemed appropriate by the ESOS Committee (including via electronic media). Upon the making of such an announcement, the notice to be made under By-Law 29.1 shall be deemed to be sufficiently given, served or made to all affected Eligible Persons or Grantee, as the case may be.

## **30. SEVERABILITY**

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

## **31. GOVERNING LAW AND JURISDICTION**

31.1 These By-Laws shall be governed and construed in accordance with the laws of Malaysia and the Eligible Person and/or Grantee shall subject to the provisions of By-Law 26 submit to the exclusive jurisdiction of the courts of Malaysia in all matters connected with the obligations and liabilities of the parties hereto under or arising out of these By-Laws.

31.2 Any proceeding or action shall subject to the provisions of By-Law 26, be instituted or taken in Malaysia and the Eligible Person and/or Grantee irrevocably and unconditionally waives any objection on the ground of venue or forum non-convenience or any other grounds.



- 31.3 Any notice/process required to be given to or served upon the Board or the ESOS Committee by an Eligible Person and/or Grantee shall be deemed to be sufficiently given, served or made if it is given served or made by hand, by facsimile transmission and/or by letter sent via ordinary post addressed to the Eligible Person and/or Grantee at his/her place of employment, at his/her last facsimile transmission number known to the Company, or to his/her last-known address. Any notice/process served by hand, by facsimile, by 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, and (if by post) on the day the letter containing the same is posted and in proving such service by post, it shall be sufficient to prove that the letter containing the notice or documents was properly addressed, stamped and posted.
- 31.4 Any notice/process required to be given to or served upon the Board or the ESOS Committee by an Eligible Person and/or Grantee shall be given, served or made in writing and delivered by hand or by registered post to the registered office of the Company (or such other office or place which the ESOS Committee may have stipulated for this purpose). Any notice/process served by hand 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 and (if by post) 5 Market Days after postage.
- 31.5 Any ESOS Offer to be made and acceptances thereof, and normal correspondence (other than notice/process) under the Scheme ("**Normal Correspondence**") to be given to or served upon the Board or the ESOS Committee or the Eligible Person and/or the Grantee, as the case may be, shall be given, served or made in writing and delivered by electronic mail to such e-mail address specified by the Company (if to be given to or served upon the Board of the ESOS Committee) or to such e-mail address of the Employee/Director provided by the Company (if to be given to or served upon the Eligible Person and/or Grantee) or such communication by other digital means as may be prescribed by the Board and/or ESOS Committee, and shall be deemed to have been received by the recipient (in the case of electronic mail) on the Market day immediately following the day on which the electronic mail is despatched or (in the case of communication by other digital means) on the Market Day immediately following the day on which such communication is effected.
- 31.6 Notwithstanding By-Law 31.5, where any Normal Correspondence is required to be given by the Company or the ESOS Committee or the Trustee under these By-Laws in relation to matters which may affect any or all of the Eligible Persons and/or Grantees, the Company or the ESOS Committee may give the Normal Correspondence through an announcement to all employees of the Group to be made in such manner deemed appropriate by the ESOS Committee. Upon the making of such an announcement, the Normal Correspondence to be made under By-Law 31.5 shall be deemed to be sufficiently given, served or made to all affected Eligible Persons and/or Grantee.
- 31.7 In order to facilitate the offer of any ESOS Offer (and/or the benefit thereof) under this Scheme, the ESOS Committee may provide for such special terms to the Eligible Persons who are employed by any corporation in the Group in a particular jurisdiction, or who are nationals of any particular jurisdiction, that is outside Malaysia, as the ESOS Committee may consider necessary or appropriate for the purposes of complying with differences in local law, tax, policy or custom of that jurisdiction. The ESOS Committee may further approve such supplements to or amendments, restatements or alternative versions of the Scheme as it may consider necessary or appropriate for such purposes without affecting the terms of the Scheme as in effect for any other purpose, and the 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 Scheme. No such special terms, supplements, amendments or restatements, however, shall include any provisions that are inconsistent with the terms of this Scheme, as then in effect unless this Scheme has been amended to eliminate such inconsistency. Notwithstanding the above, any ESOS Offer offered to such Eligible Person pursuant to the Scheme shall be valid strictly in Malaysia only unless specifically mentioned otherwise by the ESOS Committee in the ESOS Offer.

- 31.8 No action has been or will be taken by the Company to make an ESOS Offer valid in any country or jurisdiction other than Malaysia or to ensure compliance of the ESOS Offer with all applicable laws and regulations in any other country or jurisdiction other than Malaysia. No action has or will be taken also by the Company to ensure compliance by the Eligible Person to whom an ESOS Offer is offered, with all applicable laws and regulations in such other country or jurisdiction in which the Eligible Person accepts the ESOS Offer or will exercise the ESOS Option.
- 31.9 Any Eligible Person to whom an ESOS Offer is offered is required to ensure that they comply with all applicable laws and regulations in each country or jurisdiction in or from which they accept the ESOS Offer or exercise the ESOS Option. By their acceptance of an ESOS Offer, each Grantee has represented, warranted and agreed that they have and will continue to observe all applicable laws and regulations in the jurisdiction in which they accept the ESOS Offer and/or will exercise the ESOS Option.

**(THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK)**

# OPTIMAX

New Vision New Life®

## OPTIMAX HOLDINGS BERHAD

Registration No. 201801028697 (1290723-T)  
(Incorporated in Malaysia)

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** an Extraordinary General Meeting ("EGM") of **OPTIMAX HOLDINGS BERHAD** ("**Optimax**" or the "**Company**") will be held as a fully virtual meeting conducted through live streaming and online remote voting using the Remote Participation and Voting ("**RPV**") facilities on the online meeting platform provided by Tricor Investor & Issuing House Services Sdn. Bhd. ("**TIIH**") in Malaysia at <https://tiih.online> (Domain registration number with MYNIC: D1A282781) on Wednesday, 24 November 2021 at 2.30 p.m. or at any adjournment for the purpose of considering and if thought fit, passing with or without modifications the following resolutions:

#### ORDINARY RESOLUTION 1

**PROPOSED BONUS ISSUE OF 67,500,000 WARRANTS IN THE COMPANY ("WARRANT(S)") ON THE BASIS OF ONE (1) WARRANT FOR EVERY FOUR (4) EXISTING ORDINARY SHARES IN OPTIMAX ("OPTIMAX SHARE(S)" OR "SHARE(S)") HELD ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER ("PROPOSED BONUS ISSUE OF WARRANTS")**

**"THAT** subject to the approvals of all relevant authorities and/or parties (where applicable) being obtained for the Proposed Bonus Issue of Warrants, approval be and is hereby given to the Board of Directors of the Company ("**Board**") to allot and issue 67,500,000 Warrants in registered form and constituted by a deed poll to be executed by the Company constituting the Warrants ("**Deed Poll**") on the basis of one (1) Warrant for every four (4) existing Optimax Shares to the shareholders of the Company whose names appear in the Record of Depositors of the Company at the close of business on an entitlement date to be determined and announced by the Board at a later date ("**Entitlement Date**");

**THAT** the Board be and is hereby authorised to agree, finalise, enter into, execute and deliver, for and on behalf of the Company, the Deed Poll with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or imposed by the relevant authorities or as may be deemed necessary by the Board, and subject to all provisions contained in the Deed Poll, and to do all acts, deeds and things as they may deem fit and/or expedient in order to implement, finalise and give effect to the Deed Poll (including, without limitation, the affixing of the Company's common seal, where necessary);

**THAT** the Board be and is hereby authorised to allot and issue such appropriate number of Warrants in accordance with the provisions of the Deed Poll including any additional Warrants as may be required or permitted to be issued as a consequence of any adjustments in accordance with the terms and conditions of the Deed Poll and to adjust from time to time the exercise price and/or number of the Warrants to which the holder(s) of the Warrants are entitled to be issued as a consequence of the adjustments under the provisions of the Deed Poll and to allot and issue further new Optimax Shares as may be required or permitted to be issued pursuant to such adjustments and upon any exercise by the holders of such additional Warrants;

**THAT** the exercise price of the Warrants be fixed at RM1.20 per Warrant, subject to any adjustments in accordance with the terms and conditions of the Deed Poll and that the Board be and is hereby authorised to allot and issue such new number of Optimax Shares arising from the exercise of the Warrants by the holders of the Warrant of their rights in accordance with the provisions and terms and conditions of the Deed Poll.

**THAT** the new Optimax Shares shall, upon allotment and issuance, carry the same rights in all respects with the then existing Optimax Shares, save and except that the new Optimax Shares to be issued arising from the exercise of the Warrants will not be entitled to any dividends, rights, allotments and/or any other forms of distributions that may be declared, made or paid to the shareholders of the Company, where the entitlement date is prior to the date of allotment and issuance of such new Optimax Shares;

**THAT** the fractional entitlements to the Warrants arising from the Proposed Bonus Issue of Warrants, if any, will be disregarded and dealt with in such manner as the Board shall in its absolute discretion deem fit, expedient and in the best interest of the Company;

**THAT** the proceeds arising from the exercise of the Warrants, if any, be utilised for the purposes set out in the circular to shareholders of the Company dated 8 November 2021 ("**Circular**"), and the Board be authorised with full power to vary the manner and/or purpose of utilisation of such proceeds in such manner as the Board may deem fit, necessary and/or expedient, subject to the approval of the relevant authorities, where required;

**THAT** the Board be and is hereby authorised to sign and execute all documents and take all necessary steps to give effect to the Proposed Bonus Issue of Warrants with full power to assent to any conditions, modifications, variations and/or amendments in any manner as may be required or permitted by the relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts, deeds and things for and on behalf of the Company in any manner as the Board may deem necessary or expedient to implement, finalise and give full effect to the Proposed Bonus Issue of Warrants;

**AND THAT** this Ordinary Resolution constitutes a specific approval for the issuance of securities of the Company as contemplated herein which is made pursuant to an offer, agreement or option and shall continue in full force and effect until all Warrants, additional Warrants (if any) and new Optimax Shares to be issued pursuant to or in connection with the Proposed Bonus Issue of Warrants have been duly allotted and issued in accordance with the terms of the Proposed Bonus Issue of Warrants."

## **ORDINARY RESOLUTION 2**

**PROPOSED ESTABLISHMENT OF AN EMPLOYEES' SHARE OPTION SCHEME ("ESOS" OR "SCHEME") INVOLVING UP TO 20% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY (EXCLUDING TREASURY SHARES, IF ANY) AT ANY POINT IN TIME DURING THE DURATION OF THE ESOS FOR THE ELIGIBLE EXECUTIVE DIRECTORS AND EMPLOYEES OF THE COMPANY AND ITS NON-DORMANT SUBSIDIARIES ("PROPOSED ESOS")**

"**THAT** subject to the approvals of all relevant authorities and/or parties being obtained, approval be and is hereby given to the Board to:

- (i) establish, implement and administer the ESOS involving up to 20% of the total number of issued shares of the Company (excluding treasury shares, if any) from time to time for the benefit of eligible executive directors and employees of the Company and its non-dormant subsidiaries ("**Optimax Group**") who meet the criteria of eligibility for participation in the Proposed ESOS ("**Eligible Persons**") at an exercise price in accordance with the by-laws governing the Proposed ESOS ("**By-Laws**"), a draft of which is set out in Appendix II of the Circular, and to give full effect to the Scheme with full power to assent to any conditions, variations, modifications and/or amendments as may be deemed fit or expedient and/or imposed or required by the relevant authorities;
- (ii) establish an ESOS committee to implement and administer the ESOS ("**ESOS Committee**") for the benefit of the Eligible Persons, in accordance with the By-Laws;
- (iii) allot and issue from time to time such number of new Shares pursuant to the exercise of options granted under the Proposed ESOS ("**ESOS Options**") including any additional new Shares as may be required to be issued as a consequence of any adjustments in accordance with the provisions of the By-Laws, **PROVIDED THAT** the total number of new Shares to be issued under the Proposed ESOS shall not in aggregate exceed 20% of the total number of issued Shares of Optimax (excluding treasury shares, if any) at any point in time during the duration of the ESOS **AND THAT** the new Shares to be allotted and issued upon the exercise of any ESOS Options will, upon allotment and issuance, rank equally in all respects with the then existing Optimax Shares, save and except that they will not be entitled to any dividends, rights, allotments, and/or other distributions, that may be declared, made or paid prior to the date of allotment and issuance of such new Shares to be issued arising from the exercise of the ESOS Options;
- (iv) do all necessary and make such applications as may be necessary at the appropriate time or times to Bursa Malaysia Securities Berhad ("**Bursa Securities**") for the listing of and quotation for the new Shares which may from time to time be allotted and issued arising from the exercise of the ESOS Options;

- (v) modify, vary and/or amend the By-Laws from time to time as may be required/permitted by the authorities or deemed necessary by the authorities or the Board **PROVIDED THAT** such modifications, variations and/or amendments are effected in accordance with the provisions of the By-Laws relating to modifications, variations and/or amendments, deeds or undertakings, to deliver and/or impose such terms and conditions and/or delegate part of its powers as may be necessary or expedient in order to implement, finalise and give full effect to the ESOS;
- (vi) extend the duration of the ESOS, if the Board deems fit, for up to a maximum period of an additional five (5) years ("**Extension**") upon the recommendation by the ESOS Committee, **PROVIDED ALWAYS THAT** the initial ESOS period of five (5) years and such Extension made pursuant to the By-Laws shall not in aggregate exceed a duration of ten (10) years or such other period as may be prescribed by Bursa Securities, and that the Board be and is hereby authorised to implement the Extension and do all such acts and things and to execute all necessary documents to give full effect to the Extension with full power to assent to or make any modifications, variations and/or amendments as may be required by the relevant authorities and to take all steps and actions as may be required by the relevant authorities and as the Board may deem necessary and/or expedient to finalise, implement and give full effect to the Extension; and

**THAT** the Board be and is hereby empowered and authorised to do all acts, deeds and things and to execute all such documents and enter into all such arrangements, agreements, deeds and/or undertakings with any parties as they may deem fit, necessary, expedient and/or appropriate in order to finalise, implement and/or give full effect to the Proposed ESOS and terms of the By-Laws with full power to consent to and to adopt and implement such conditions, modifications, variations and/or amendments as may be required by the relevant authorities or as the Board may deem fit or necessary or expedient in the best interest of the Company.

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

## **ORDINARY RESOLUTIONS 3 TO 6**

### **PROPOSED ALLOCATION OF ESOS OPTIONS UNDER THE PROPOSED ESOS ("PROPOSED ALLOCATION")**

**"THAT** subject to the passing of Ordinary Resolution 2 and the approvals of all relevant authorities and/or parties being obtained, approval be and is hereby given to the Board to authorise the ESOS Committee, at any time and from time to time throughout the duration of the ESOS, to offer and grant to the following persons, ESOS Options to subscribe for new Shares under the Proposed ESOS:

- |  |                       |
|--|-----------------------|
| i. Proposed Allocation of up to 5,400,000 ESOS Options to Tan Sri Dato' Tan Boon Hock, the Non-Independent Executive Director of the Company   | Ordinary Resolution 3 |
| ii. Proposed Allocation of up to 5,400,000 ESOS Options to Tan Sing Yee <sup>(1)</sup> , the Non-Independent Executive Director and Chief Executive Officer of the Company   | Ordinary Resolution 4 |
| iii. Proposed Allocation of up to 5,400,000 ESOS Options to Tan Sing Chia <sup>(2)</sup> , the Chief Financial Officer of the Company  | Ordinary Resolution 5 |
| iv. Proposed Allocation of up to 5,400,000 ESOS Options to Law Wei Liang <sup>(3)</sup> , the Corporate Advisory Manager of the Company, a person connected with Tan Sing Chia, Tan Sri Dato' Tan Boon Hock and Tan Sing Yee | Ordinary Resolution 6 |

*Note:*

(1) *Tan Sing Yee is the daughter of Tan Sri Dato' Tan Boon Hock and sister of Tan Sing Chia.*

(2) *Tan Sing Chia is the daughter of Tan Sri Dato' Tan Boon Hock and sister of Tan Sing Yee.*

(3) *Law Wei Liang is the spouse of Tan Sing Chia.*

**PROVIDED ALWAYS THAT:**

- a. the relevant Executive Director(s) and employees of Optimax Group do not participate in the deliberation or discussion of their own allocation of ESOS Options or allocation of the ESOS Options to persons connected with him/her;
- b. not more than 10% of the total new Optimax Shares available under the Proposed ESOS are allocated to any individual Eligible Person who, either singly or collectively through persons connected with him/her, holds 20% or more of the total number of issued Shares of Optimax (excluding treasury shares, if any). The term "persons connected" shall have the same meaning as that in the ACE Market Listing Requirements of Bursa Securities ("**Listing Requirements**"); and
- c. not more than 70% of the maximum number of Shares available under the Proposed ESOS shall be allocated in aggregate to the Executive Director(s) and senior management personnel of the companies within the Optimax Group (excluding dormant subsidiaries),

**AND THAT** the Board is also authorised to allot and issue the corresponding number of new Shares arising from the exercise of the ESOS Options that may be granted to them under the Proposed ESOS and to take such steps as are necessary or expedient to implement, finalise or to give full effect to the Proposed Allocation with full power to assent to any terms, conditions, modifications, variations and/or amendments as may be imposed and/or permitted by the relevant authorities or otherwise thought fit by the Board to be in the best interest of the Company; to execute, sign and deliver on behalf of the Company all such agreements, arrangements and documents as may be necessary to give full effect to, complete and implement the Proposed Allocation as well as to deal with all matters relating thereto and/or to do all such acts and things as the Board may deem fit and expedient in the best interest of the Company."

By Order of the Board

REBECCA KONG SAY TSUI (MAICSA 7039304) (SSM PC No.: 202008001003)  
WONG YOKE FUN (MAICSA 7027345) (SSM PC No.: 202008003051)  
Company Secretaries

Kuala Lumpur  
8 November 2021

**Note:**

1. As a precautionary measure in view of the COVID-19 pandemic, the EGM will be held as a fully virtual meeting using live streaming and online remote voting through Remote Participation and Voting ("**RPV**") facilities on the online meeting platform provided by Tricor Investor & Issuing House Services Sdn. Bhd. ("**TIIH**") in Malaysia at <https://tiih.online> (Domain registration number with MYNIC: D1A282781). Please follow the procedures provided in the Administrative Guide for EGM in order to register, participate and vote remotely via the RPV facilities.
2. All participants including the Chairman of the meeting will be participating remotely through the online meeting platform at <https://tiih.online> (Domain registration number with MYNIC: D1A282781). This fulfills the requirements under Section 327(2) of the Companies Act 2016 as stated in the revised Guidance Note and Frequently Asked Questions on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia which was revised on 16 July 2021.
3. Only a depositor whose name appears in the Record of Depositors of the Company as at 17 November 2021 shall be regarded as a member entitled to attend, speak and vote, and to appoint not more than two (2) proxies to attend, speak and vote on his/her behalf, at the EGM.

4. Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 which holds ordinary shares in the Company for multiple beneficial owners in one (1) 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.
5. Where a member appoints more than one (1) proxy to attend the EGM, the member shall specify the proportion of his/her shareholdings to be represented by each proxy. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy(ies).
6. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his/her attorney duly authorised in writing or if the appointer is a corporation, either under its common seal or under the hand of a duly authorised officer or attorney of the corporation.
7. The appointment of a proxy may be made in a hard copy original form duly executed Proxy Form to be deposited at the Registered Office at Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No.8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No.8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or by electronic means not less than 48 hours before the time appointed for holding the meeting or adjourned meeting.
8. By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms pursuant to the Personal Data Protection Act 2010 set out below:

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

9. Pursuant to Rule 8.31A(1) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of EGM will be put to vote by way of poll.

This page has been intentionally left blank



# OPTIMAX

New Vision New Life®

## OPTIMAX HOLDINGS BERHAD

Registration No. 201801028697 (1290723-T)  
(Incorporated in Malaysia)

### PROXY FORM

CDS Account No.

No. of shares held

I/We \_\_\_\_\_ Tel: \_\_\_\_\_  
[Full name in block, NRIC/Passport/Company No.]  
of \_\_\_\_\_

being member(s) of **OPTIMAX HOLDINGS BERHAD**, hereby appoint:

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address/ email address/ contact no.			

and / or\* (\*delete as appropriate)

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address/ email address/ contact no.			

or failing him/her, the Chairman of the meeting as my/our proxy/proxies to vote for me/us on my/our behalf at the Extraordinary General Meeting ("EGM") of the Company to be held as a fully virtual meeting conducted through live streaming and online remote voting using the Remote Participation and Voting ("RPV") facilities on the online meeting platform provided by Tricor Investor & Issuing House Services Sdn. Bhd. ("TIIH") in Malaysia at <https://tiah.online> (Domain registration number with MYNIC: D1A282781) on Wednesday 24 November 2021 at 2.30 p.m. or at any adjournment thereof, and to vote as indicated below:

Ordinary Resolutions	Resolution	For	Against
Proposed Bonus Issue of Warrants	Ordinary Resolution 1		
Proposed ESOS	Ordinary Resolution 2		
Proposed Allocation of up to 5,400,000 ESOS Options to Tan Sri Dato' Tan Boon Hock	Ordinary Resolution 3		
Proposed Allocation of up to 5,400,000 ESOS Options to Tan Sing Yee	Ordinary Resolution 4		
Proposed Allocation of up to 5,400,000 ESOS Options to Tan Sing Chia	Ordinary Resolution 5		
Proposed Allocation of up to 5,400,000 ESOS Options to Law Wei Liang	Ordinary Resolution 6		



Please indicate with an "X" in the space provided whether you wish your votes to be cast for or against the resolutions. In the absence of specific direction, your proxy will vote or abstain as he thinks fit.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2021

\_\_\_\_\_  
Signature\*

Member

\* Manner of execution:

- (a) If you are an individual member, please sign where indicated.
- (b) If you are a corporate member which has a common seal, this proxy form should be executed under seal in accordance with the constitution of your corporation.
- (c) If you are a corporate member which does not have a common seal, this proxy form should be affixed with the rubber stamp of your company (if any) and executed by:
  - (i) at least two (2) authorised officers, of whom one shall be a director; or
  - (ii) any director and/or authorised officers in accordance with the laws of the country under which your corporation is incorporated.

Note:

1. As a precautionary measure in view of the COVID-19 pandemic, the EGM will be held as a fully virtual meeting via live streaming and online remote voting via Remote Participation and Voting ("**RPV**") facilities provided on the online meeting platform provided by Tricor Investor & Issuing House Services Sdn. Bhd. ("**TIIH**") in Malaysia at <https://tiih.online> (Domain registration number with MYNIC: D1A282781). Please follow the procedures provided in the Administrative Guide for EGM in order to register, participate and vote remotely via the RPV facilities.
2. All participants including the Chairman of the meeting will be participating remotely through the online meeting platform at <https://tiih.online> (Domain registration number with MYNIC: D1A282781). This fulfills the requirements under Section 327(2) of the Companies Act 2016 as stated in the revised Guidance Note and Frequently Asked Questions on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia which was revised on 16 July 2021.
3. Only a depositor whose name appears in the Record of Depositors of the Company as at 17 November 2021 shall be regarded as a member entitled to attend, speak and vote, and to appoint not more than two (2) proxies to attend, speak and vote on his/her behalf, at the EGM.
4. Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 which holds ordinary shares in the Company for multiple beneficial owners in one (1) 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.
5. Where a member appoints more than one (1) proxy to attend the EGM, the member shall specify the proportion of his/her shareholdings to be represented by each proxy. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy(ies).
6. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his/her attorney duly authorised in writing or if the appointer is a corporation, either under its common seal or under the hand of a duly authorised officer or attorney of the corporation.
7. The appointment of a proxy may be made in a hard copy original form duly executed Proxy Form to be deposited at the Registered Office at Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No.8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No.8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or by electronic means not less than 48 hours before the time appointed for holding the meeting or adjourned meeting.

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

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

9. Pursuant to Rule 8.31A(1) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of EGM will be put to vote by way of poll.

1st Fold Here

AFFIX  
STAMP

**OPTIMAX HOLDINGS BERHAD**

Registration No. 201801028697 (1290723-T)  
Unit 30-01, Level 30, Tower A,  
Vertical Business Suite, Avenue 3,  
Bangsar South, No.8, Jalan Kerinchi,  
59200 Kuala Lumpur,  
Malaysia.

2nd Fold Here



Fold This Flap For Sealing

# OPTIMAX

New Vision New Life®

## OPTIMAX HOLDINGS BERHAD

Registration No. 201801028697 (1290723-T)  
(Incorporated in Malaysia)

### EXTRAORDINARY GENERAL MEETING

#### ADMINISTRATIVE GUIDE

Day, Date and Time	:	<b>Wednesday, 24 November 2021 at 2.30 p.m.</b>
Meeting Venue	:	<b>Online meeting platform provided by Tricor Investor &amp; Issuing House Services Sdn. Bhd. ("TIIH") in Malaysia</b>
Meeting Platform	:	<b>TIIH Online website at <a href="https://tiih.online">https://tiih.online</a> (Domain registration number with MYNIC: D1A282781)</b>

#### PRECAUTIONARY MEASURES AGAINST THE CORONAVIRUS DISEASE ("COVID-19")

- In line with the Government's directive and Guidance Note issued by the Securities Commission Malaysia ("SC") on the above to curb the spread of COVID-19, the Extraordinary General Meeting ("EGM") of **Optimax Holdings Berhad** ("**Optimax**" or the "**Company**") will be held entirely **through live streaming and online remote voting** via Remote Participation and Voting ("**RPV**") facilities on the online meeting platform provided by Tricor Investor & Issuing House Services Sdn Bhd's ("**Tricor**" or "**TIIH**") **TIIH Online** website at <https://tiih.online>.
- The meeting platform of the EGM is strictly for the purpose of compliance with Section 327(2) of the Companies Act 2016 and the Guidance and FAQs on the Conduct of General Meetings for Listed Issuers issued by the SC which were revised on 16 July 2021. Shareholders/ proxy(ies) will not be allowed to attend the EGM in person on the day of the EGM of the Company. With the RPV facilities, you may exercise your right as a member of the Company to participate (including the right to pose questions to the Board of Directors and/or Management of the Company) and vote at the EGM. Alternatively, you may also appoint the Chairman of the meeting as your proxy to attend and vote on your behalf at the EGM.

#### REMOTE PARTICIPATION AND VOTING ("RPV") FACILITIES

- The RPV facilities are available on Tricor's **TIIH Online** website at <https://tiih.online>.
- Shareholders are to attend, speak (in the form of real time submission of typed texts) and vote (collectively, "**participate**") remotely at the EGM using RPV facilities from Tricor.
- Kindly refer to Procedures for RPV as set out below for the requirements and procedures.

#### PROCEDURES TO REMOTE PARTICIPATION AND VOTING VIA RPV FACILITIES

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

### **Before the EGM Day**

<b>Procedure</b>	<b>Action</b>
i. Register as a user with TIIH Online	<ul style="list-style-type: none"><li>• Using your computer, access to website at <a href="https://tiih.online">https://tiih.online</a>. Register as a user under the “e-Services” select “<b>Create Account by Individual Holder</b>”. Refer to the tutorial guide posted on the homepage for assistance.</li><li>• Registration as a user will be approved within one (1) working day and you will be notified via e-mail.</li><li>• If you are already a user with TIIH Online, you are not required to register again. You will receive an e-mail to notify you that the remote participation is available for registration at TIIH Online.</li></ul>
<b>Procedure</b>	<b>Action</b>
ii. Submit your request to attend EGM remotely	<ul style="list-style-type: none"><li>• Registration is open from 8 November 2021 until the day of EGM on Wednesday, 24 November 2021. Shareholder(s) or proxy(ies) or corporate representative(s) or attorney(s) are required to pre-register their attendance for the EGM to ascertain their eligibility to participate the EGM using the RPV.</li><li>• Login with your user ID (i.e. e-mail address) and password and select the corporate event: <b>(Registration) OPTIMAX HOLDINGS BERHAD EGM</b>.</li><li>• Read and agree to the Terms &amp; Conditions and confirm the Declaration.</li><li>• Select “Register for Remote Participation and Voting”.</li><li>• Review your registration and proceed to register.</li><li>• System will send an <b>e-mail to notify</b> that your registration for remote participation is received and will be verified.</li><li>• After verification of your registration against the Record of Depositors as at 17 November 2021, the system will send you an <b>e-mail after 22 November 2021 to approve or reject</b> your registration for remote participation. <i>(Note: Please allow sufficient time for approval of new user of TIIH Online and registration for the RPV).</i></li></ul>

### **On the EGM Day**

<b>Procedure</b>	<b>Action</b>
i. Login to TIIH Online	<ul style="list-style-type: none"><li>• Login with your user ID and password for remote participation at the EGM at any time from 1.30 p.m. i.e. 1 hour before the commencement of meeting at 2.30 p.m. on Wednesday, 24 November 2021.</li></ul>
ii. Participate through Live Streaming	<ul style="list-style-type: none"><li>• Select the corporate event: <b>(Live Stream Meeting) OPTIMAX HOLDINGS BERHAD EGM</b> to engage in the proceedings of the EGM remotely. If you have any question for the Chairman/Board, you may use the query box to send your question. The Chairman/Board will try to respond to questions submitted by remote participants during the EGM. If there is time constraint, the responses will be e-mailed to you at the earliest possible, after the meeting.</li></ul>
iii. Online remote voting	<ul style="list-style-type: none"><li>• Voting session commences from 2.30 p.m. on Wednesday, 24 November 2021 until a time when the Chairman announces the end of the session.</li><li>• Select the corporate event: <b>(Remote Voting) OPTIMAX HOLDINGS BERHAD EGM</b> or if you are on the live stream meeting page, you can select “<b>GO TO REMOTE VOTING PAGE</b>” button below the Query Box.</li><li>• Read and agree to the Terms &amp; Conditions and confirm the Declaration.</li><li>• Select the CDS account that represents your shareholdings.</li><li>• Indicate your votes for the resolutions that are tabled for voting.</li><li>• Confirm and submit your votes.</li></ul>
iv. End of remote participation	<ul style="list-style-type: none"><li>• Upon the announcement by the Chairman on the conclusion of the EGM, the Live Streaming will end.</li></ul>

**Note to users of the RPV facilities:**

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

**Entitlement to Participate and Appointment of Proxy**

- Only members whose names appear on the Record of Depositors as at 17 November 2021 shall be eligible to attend, speak and vote at the EGM or appoint a proxy(ies) and/or the Chairman of the Meeting to attend and vote on his/her behalf.
- In view that the EGM will be conducted on a fully virtual basis, a member can appoint the Chairman of the Meeting as his/her proxy and indicate the voting instruction in the Proxy Form.
- The lodging of the Proxy Form does not preclude you from participating via RPV facilities at the EGM, should you subsequently wish to participate in the EGM and in such an event, the Proxy Form submitted by you shall be deemed to have been revoked, you will not be allowed to participate in the EGM together with a proxy appointed by you. Accordingly, if you wish to participate in the EGM yourself, please do not submit any Proxy Form for the EGM.
- Accordingly, Proxy Forms and/or documents relating to the appointment of proxy/corporate representative/attorney for the EGM whether in hard copy or by electronic means shall be deposited or submitted in the following manner not later than Monday, 22 November 2021 at 2.30 p.m.:

## (i) In Hard copy:

By hand or post to the Registered Office of the Company at Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia not less than forty-eight (48) hours before the time appointed for holding the EGM or any adjournment thereof, otherwise the Proxy Form shall be treated as invalid.

## (ii) By Electronic form:

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

Procedure	Action
<b>i. Steps for Individual Shareholders</b>	
Register as a User with TIIH Online	<ul style="list-style-type: none"> <li>• Using your computer, please access the website at <a href="https://tiih.online">https://tiih.online</a>. Register as a user under the “e-Services”. Please refer to the tutorial guide posted on the homepage for assistance.</li> <li>• If you are already a user with TIIH Online, you are not required to register again.</li> </ul>
Proceed with submission of Proxy Form	<ul style="list-style-type: none"> <li>• After the release of the Notice of Meeting by the Company, login with your user name (i.e. email address) and password.</li> <li>• Select the corporate event: <b>OPTIMAX HOLDINGS BERHAD EGM - “Submission of Proxy Form”</b>.</li> <li>• Read and agree to the Terms and Conditions and confirm the Declaration.</li> <li>• Insert your CDS account number and indicate the number of shares for your proxy(s) to vote on your behalf.</li> </ul>

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

## POLL VOTING

- The voting at the EGM will be conducted by poll in accordance with Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad. The Company has appointed Tricor as Poll Administrator to conduct the poll by way of electronic voting (e-voting).
- Members/proxies/corporate representatives/attorneys can proceed to vote on the resolutions at any time from 2.30 p.m. on Wednesday, 24 November 2021 but before the end of the voting session which will be announced by the Chairman of the meeting. Kindly refer to “Procedures to Remote Participation and Voting via RPV Facilities” provided above for guidance on how to vote remotely via TIIH Online.
- Upon completion of the voting session for the EGM, the Scrutineers will verify the poll results followed by the Chairman’s declaration whether the resolutions are duly passed.

## PRE-MEETING SUBMISSION OF QUESTIONS

- The Board recognises that the EGM is a valuable opportunity for the Board to engage with shareholders. In order to enhance the efficiency of the proceedings of the EGM, shareholders may in advance, before the EGM, submit questions to the Board of Directors via Tricor’s TIIH Online website at <https://tiih.online>, by selecting “e-Services” to login, post your questions and submit it electronically no later than Wednesday, 24 November 2021 at 2.30 p.m.. The Board of Directors will endeavour to address the questions received at the EGM.



## **NO DOOR GIFTS/FOOD VOUCHERS**

- There will be no distribution of door gifts or food vouchers for the EGM as the meeting will be conducted on a fully virtual basis.
- The Company would like to thank all its shareholders for their kind co-operation and understanding in these challenging times.

## **ENQUIRIES**

- If you need any assistance, kindly contact the following persons during office hours on Mondays to Fridays from 9.00 a.m. to 5.30 p.m. (except on public holidays):

### **Tricor Investor & Issuing House Services Sdn. Bhd.**

General Line : +603-2783 9299

Fax Number : +603-2783 9222

Email : [js.enquiry@my.tricorglobal.com](mailto:js.enquiry@my.tricorglobal.com)

Contact persons :

Mohammad Amirul Iskandar : +603-2783 9263 / email : [Mohammad.Amirul@my.tricorglobal.com](mailto:Mohammad.Amirul@my.tricorglobal.com)

Mohamad Khairudin Bin. Tajudin : +603-2783 7973 / email : [Mohamad.Khairudin@my.tricorglobal.com](mailto:Mohamad.Khairudin@my.tricorglobal.com)