

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

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

Bursa Malaysia Securities Berhad (“Bursa Securities”) has perused this Circular prior to its issuance on a limited review basis pursuant to the provisions of Guidance Note 22 of the ACE Market Listing Requirements.

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**OPTIMAX HOLDINGS BERHAD**  
Registration No.: 201801028697 (1290723-T)  
*(Incorporated in Malaysia under the Companies Act, 2016)*

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO**

**PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY  
TRANSACTIONS OF A REVENUE OR TRADING NATURE  
("PROPOSED SHAREHOLDERS' MANDATE")**

The resolution in respect of the Proposed Shareholders' Mandate will be tabled at Optimax Holdings Berhad's Second Annual General Meeting ("2<sup>nd</sup> AGM") which will be held at Level 43A, MYEG Tower, Empire City, No.8 Jalan Damansara, PJU 8, 47820 Petaling Jaya, Selangor Darul Ehsan on Tuesday, 29 June 2021 at 10.30 a.m. The Notice of the 2<sup>nd</sup> AGM together with the Proxy Form are set out in the Annual Report of Optimax Holdings Berhad for the financial year ended 31 December 2020. You are entitled to attend and vote at our AGM or appoint a proxy to vote for and on your behalf. In such event, the Proxy Form should be lodged at the Share Registrar of the Company, Boardroom Share Registrars Sdn Bhd at Ground Floor or at 11<sup>th</sup> Floor, Menara Symphony, No.5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan not later than forty-eight (48) hours before the date and time fixed for our AGM or any adjournment thereof. The lodging of the Proxy Form will not preclude you from attending and voting in person at our AGM should you subsequently wish to do so.

Last date and time for lodging the Proxy Form : 27 June 2021 at 10.30 a.m.

Date and time of AGM : 29 June 2021 at 10.30 a.m.

This Circular is dated 1 June 2021

## DEFINITIONS

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For the purposes of this Circular, except where the context otherwise requires, the following definitions shall apply:

Act	:	The Companies Act, 2016 as amended from time to time, and includes every statutory modification or any re-enactment thereof for the time being in force
Acquisition SSA	:	Share sale agreement dated 8 January 2020 entered into between the Company (as purchaser) and the shareholders of OESC, being Dato' Tan Boon Hock, Optimax Healthcare Services Sdn Bhd ( <i>now known as Sena Healthcare Services</i> ), Dr. Stephen Chung, Dr. Chuah Kay Leong, Soong Chee Keong and Yeoh Chong Swee (as vendors), for the Pre-IPO Exercise
AGM	:	Annual General Meeting
ARMC	:	The Audit and Risk Management Committee of Optimax
Board or Board of Directors	:	Board of Directors of the Company
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd [Registration No. 198701006854 (165570-W)]
Bursa Securities	:	Bursa Malaysia Securities Berhad [Registration No. 200301033577 (635998-W)]
Constitution	:	Constitution of the Company
Director	:	A member of our Board
Interested Director	:	A Director who is deemed to be a Related Party and is interested in the Proposed Shareholders' Mandate
Interested Major Shareholder	:	A Major Shareholder who is deemed to be a Related Party and is interested in the Proposed Shareholders' Mandate
Interested Person Connected	:	A Person Connected who is deemed to be a Related Party and is interested in the Proposed Shareholders' Mandate
Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities
LPD	:	1 May 2021, being the latest practicable date for certain information to be obtained and disclosed in this Circular
Major Shareholder	:	A person who has an interest or interests in one or more voting shares in Optimax and the number or aggregate number of voting shares is 10% or more of the total number of voting shares in Optimax; or 5% or more of the total number of voting shares in Optimax where such person is the largest shareholder of Optimax. For the purpose of this definition, "interest" shall have the meaning of "interest in shares" given in Section 8 of the Act and includes any person who is or was within the preceding 6 months of the date on which the terms of the transactions were agreed upon, a Major Shareholder of Optimax (or any other company which is its subsidiary or holding company)
Michelle Tan	:	Tan Sing Chia, Chief Financial Officer of Optimax

## DEFINITIONS

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Modal Saujana	:	Modal Saujana Sdn Bhd, (Registration No. 199701017437 (432934-W))
N/A	:	Not applicable
NA	:	Net assets
NBV	:	Net book value
Optimax or Company	:	Optimax Holdings Berhad [Registration No. 201801028697 (1290723-T)]
Optimax Group or Group	:	Collectively, Optimax and its subsidiaries
Optimax Share or Share	:	Ordinary share in Optimax
Person Connected	:	Shall have the same meaning as in Rule 1.01 of the Listing Requirements
Proposed Shareholders' Mandate	:	The proposed new shareholders' mandate for the Company to enter into Recurrent Transactions of a revenue or trading nature with Related Party or Parties in the ordinary course of business which are necessary for Optimax Group's day-to-day operations
Related Party or Parties	:	Director(s), major shareholder(s) or person(s) connected with such Director(s) or major shareholder(s) as defined in Rule 1.01 and Rule 10.02 of the Listing Requirements
RRPTs or Recurrent Transactions	:	Recurrent related party transactions of a revenue or trading nature, which are necessary for day to day operations and are in the ordinary course of business of Optimax Group
RM and sen	:	Ringgit Malaysia and sen respectively
Rules of Bursa Depository	:	The rules of Bursa Depository as issued pursuant to the SICDA
Sandy Tan	:	Tan Sing Yee, Non-Independent Executive Director and Chief Executive Officer of Optimax
SC	:	Securities Commission Malaysia
Sena Healthcare Services	:	Sena Healthcare Services Sdn Bhd (formerly known as Optimax Healthcare Services Sdn Bhd) [Registration No. 201101009752 (937891-K)], a major shareholder of Optimax
Sena Letrik	:	Sena Letrik (M) Sdn Bhd [Registration No. 198401003301 (115820-W)]
Sena Traffic Systems	:	Sena Traffic Systems Sdn Bhd [Registration No. 200701033286 (791314-W)]
Sena Wellness	:	Sena Wellness Sdn Bhd [Registration No. 201001038827 (922751-A)]

## DEFINITIONS

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- Seremban Buildings : All those parcels of freehold land held under GRN 226738 Lot No. 23862 and GRN 226739 Lot No. 23861, both in Bandar of Seremban, District of Seremban, Negeri Sembilan, together with two contiguous units of three-storey mid and end terraced shop/offices, and all furniture, fixtures and fittings and equipment situated, affixed or installed thereon
- Seremban Buildings SPA : Sale and Purchase Agreement dated 1 December 2019 entered into between Modal Saujana Sdn Bhd (as vendor) and OESC (as purchaser) for the sale and purchase of the Seremban Buildings at an aggregate sale and purchase consideration of RM3,200,000
- Seri Petaling Building : A leasehold land held under H.S.(D) 116127, PT 13903, Mukim Petaling, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur, together with a three-storey terraced shop/offices, and all furniture, fixtures and fittings and equipment situated, affixed or installed thereon
- Share Registrar : Boardroom Share Registrars Sdn Bhd [Registration No. 199601006647 (378993-D)]
- SICDA : Securities Industry (Central Depositories) Act 1991
- Tan Sri Dato' Tan : Tan Sri Dato' Tan Boon Hock, Non-Independent Non-Executive Director and a major shareholder of Optimax

### **Subsidiaries of Optimax**

- Inspirasi Alamjaya : Inspirasi Alamjaya Sdn Bhd [Registration No. 201201043810 (1028287-D)] (70% interest held through OESC Southern)
- OESC : Optimax Eye Specialist Centre Sdn Bhd [Registration No. 199501000582 (329776-D)] (wholly-owned subsidiary of Optimax)
- OESC Bandar Sunway : Optimax Eye Specialist Centre (Bandar Sunway) Sdn Bhd (formerly known as Optimax Eye Specialist Centre (Sunway) Sdn Bhd) [Registration No. 200701036559 (794588-D)] (70% interest held through OESC)
- OESC Ipoh : Optimax Eye Specialist Centre (Ipoh) Sdn Bhd [Registration No. 200201029578 (597241-U)] (100% interest held through OESC)
- OESC Muar : Optimax Eye Specialist Centre (Muar) Sdn Bhd [Registration No. 200601016753 (736505-T)] (70% interest held through OESC Southern)
- OESC Kajang : Optimax Eye Specialist Centre (Kajang) Sdn Bhd [Registration No. 200801003710 (804994-H)] (79% interest held through OESC)
- OESC Kluang : Optimax Eye Specialist Centre (Kluang) Sdn Bhd [Registration No. 201701027461 (1241627-D)] (63% interest held through OESC Southern)
- OESC Kuching : Optimax Eye Specialist Centre (Kuching) Sdn Bhd [Registration No. 200701039589 (797621-V)] (100% interest held through OESC)
- OESC Segamat : Optimax Eye Specialist Centre (Segamat) Sdn Bhd [Registration No. 201701027643 (1241809-M)] (63% interest held through OESC Southern)

## DEFINITIONS

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OESC Seremban	: Optimax Eye Specialist Centre (Seremban) Sdn Bhd [Registration No. 200801014414 (815703-P)] (100% interest held through OESC)
OESC Seri Petaling	: Optimax Eye Specialist Centre (Seri Petaling) Sdn Bhd [Registration No. 200101022531 (558289-K)] (70% interest held through OESC)
OESC Shah Alam	: Optimax Eye Specialist Centre (Shah Alam) Sdn Bhd [Registration No. 200301021426 (623846-H)] (100% interest held through OESC)
OESC Southern	: Optimax Eye Specialist Centre (Southern) Sdn Bhd [Registration No. 201701016274 (1230438-H)] (70% interest held through OESC)
Optixanthin	: Optixanthin Sdn Bhd [Registration No. 201901022570 (1331899-X)] (90% interest held through OESC)
OESC Bahau	: Optimax Eye Specialist Centre (Bahau) Sdn Bhd [Registration No. 202101005834 (1406133-X)] (70% interest held through OESC Southern)
Optimax International	: Optimax International Sdn Bhd [Registration No. 202101011650 (1411949-U)] (90% interest held through OESC)

*All references to “you” in this Circular are to the shareholders of the Company.*

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

*Any reference to any legislation or guideline in this Circular is a reference to that legislation or guideline as amended or re-enacted from time to time.*

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

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**OPTIMAX HOLDINGS BERHAD**  
Registration No.: 201801028697 (1290723-T)  
(Incorporated in Malaysia under the Companies Act, 2016)

**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

Date: 1 June 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 Non-Executive Director</i>
Tan Sing Yee	<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 Optimax

Dear Sir/Madam,

**PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

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**1. INTRODUCTION**

On 27 May 2021, the Company announced its intention to seek its shareholders' approval for the Proposed Shareholders' Mandate pursuant to Rule 10.09 of the Listing Requirements. The Company wishes to seek and obtain the general mandate from its shareholders for Optimax Group to enter into RRPTs in the ordinary course of business that are on terms which are not more favourable to the Related Party than those generally available to the public and which are necessary for Optimax Group's day to day operations at the forthcoming AGM of the Company, which will be held at Level 43A, MYEG Tower, Empire City, No.8 Jalan Damansara, PJU 8, 47820 Petaling Jaya, Selangor Darul Ehsan on Tuesday, 29 June 2021 at 10.30 a.m. The notice of the Second AGM together with the Proxy Form is enclosed in the 2020 Annual Report despatched together with this Circular.

The purpose of this Circular is to provide you with information relating to the Proposed Shareholders' Mandate, to set out the recommendation by the Board and to seek your approval for the ordinary resolution pertaining to the Proposed Shareholders' Mandate to be tabled at the forthcoming AGM.

**YOU ARE ADVISED TO READ AND CONSIDER THE CONTENTS OF THIS CIRCULAR CAREFULLY BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED SHAREHOLDERS' MANDATE AT THE FORTHCOMING AGM.**

## **2. DETAILS OF THE PROPOSED SHAREHOLDERS' MANDATE**

### **2.1 Provisions under the Listing Requirements**

Pursuant to Rule 10.09(2) and Guidance Note 8 of the Listing Requirements, the Company proposes to seek a general mandate from you for the RRPTs subject to, *inter-alia*, the following:

- (a) the RRPTs are in the ordinary course of business and are on terms not more favourable to the Related Party or Parties than those generally available to the public;
- (b) the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year where the aggregate value is equal to or more than the threshold below in relation to a listed issuer with a share capital of less than RM60 million:
  - (i) the consideration, value of the assets, capital outlay or costs of the RRPT is RM1.0 million or more; or
  - (ii) any one of the percentage ratios of such RRPT is 1% or more,whichever is the lower;
- (c) the listed issuer to issue circular to shareholders in relation to the shareholders' mandate and it must include information as may be prescribed by Bursa Securities, together with a checklist showing compliance with such information when submitting to Bursa Securities;
- (d) in a meeting to obtain shareholders' mandate, an interested Related Party must not vote on the resolution in approving the transactions and ensuring that Person Connected with them abstain from voting on the resolution approving the transactions; and
- (e) the Company immediately announces to Bursa Securities when the actual value of a RRPT entered into by the Company, exceeds the estimated value of the RRPT disclosed in this Circular by 10% or more and must include the information as may be prescribed by Bursa Securities in our announcement.

Where your mandate has been procured pursuant to the above, the provisions of Rule 10.08 of the Listing Requirements in relation to related party transactions will not apply save for Rule 10.08(7) of the Listing Requirements.

### **2.2 Details of the Proposal**

It is anticipated that in the normal course of the Group's business, Recurrent Transactions between Optimax Group and the Related Parties are likely to occur at any time and with some degree of frequency. In this respect, the Directors are seeking approval from the shareholders for the Proposed Shareholders' Mandate which will allow the Group to enter into Recurrent Transactions referred to in Section 2.5 with the Related Parties, provided such transactions are made at arms' length, Optimax Group's normal commercial terms and on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders of Optimax.



### 2.3 Validity Period

The Propose Shareholders' Mandate, if approved by the shareholders of the Company, shall take effect from the passing of the ordinary resolution to be proposed at the forthcoming AGM and will continue to be in force until:

- (i) the conclusion of the next AGM of the Company, at which time it will lapse, unless by a resolution passed by the shareholders of the Company in a general meeting, the authority is renewed by a resolution passed at the next AGM; or
- (ii) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by a resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier.

### 2.4 Principal activities of our Group

The principal activity of the Company is an investment holding company and principally provide eye specialist services supported by our network of 13 specialist centres in Malaysia and the principal activities of the subsidiaries involved in the Recurrent Transactions are as follows:

<u>Subsidiaries</u>	<u>Principal Activities</u>	<u>Percentage of effective Interests</u>
OESC	Eye specialist services and related products and services and investment holding	100%
OESC Ipoh	Eye specialist services and related products and services	100%
OESC Kajang	Dormant*	79%
OESC Seremban	Eye specialist services and related products and services	100%
OESC Seri Petaling	Eye specialist services and related products and services	70%
OESC Shah Alam	Eye specialist services and related products and services	100%
OESC Bandar Sunway	Eye specialist services and related products and services	70%
OESC Southern	Investment holding	70%
Inspirasi Alamjaya	Eye specialist services and related products and services	70%

<b>Subsidiaries</b>	<b>Principal Activities</b>	<b>Percentage of effective Interests</b>
OESC Kluang	Eye specialist services and related products and services	63%
OESC Muar	Eye specialist services and related products and services	70%
OESC Segamat	Eye specialist services and related products and services	63%
OESC Kuching	Eye specialist services and related products and services	100%
Optixanthin	Marketing of food products	90%
OESC Bahau	Eye specialist services and related products and services	70%
Optimax International	Investment holding	90%

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## 2.5. Information of the RRPTs

It is anticipated that the Group would, in the ordinary course of business, enter into RRPTs which are detailed in the table below.

In view of the time-sensitive, confidential and frequent nature of such RRPTs, the Board is seeking shareholders' approval for the Proposed Shareholders' Mandate for the Group to enter into such transactions in the normal course of business with the classes of Related Parties set out in the table provided that such transactions are entered based on normal commercial terms, and transaction prices and terms which are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of our minority shareholders.

The estimated values of the RRPTs set out in the table below are for the period from the conclusion of the forthcoming AGM of the Company until the conclusion of the next AGM of the Company based on the Group's budgeted figures for the said period and may be subject to changes. The aggregate or actual values of these transactions may or may not exceed the said amounts over the said period.

No.	Transacting parties	Related Party and Nature of relationship	Nature of transaction	Estimated value from the date of the forthcoming AGM to the next AGM RM'000
(a)	Sena Letrik and OESC and its subsidiaries	<p><b>Interested major shareholders</b></p> <ul style="list-style-type: none"> <li>• Tan Sri Dato' Tan, a director of OESC, is also a director and a shareholder of Sena Healthcare Sdn Bhd which in turn wholly-owns Sena Letrik</li> <li>• Sena Healthcare Services</li> </ul> <p><b>Interested Directors</b></p> <ul style="list-style-type: none"> <li>• Tan Sri Dato' Tan</li> <li>• Sandy Tan</li> </ul> <p>Refer to Note (1)(a) – (1)(c) for details of their relationship with our Directors, major shareholders and/or persons connected with them.</p>	Medical fees received from Sena Letrik for eye treatment services provided to employees of Sena Letrik group of companies	50

No.	Transacting parties	Related Party and Nature of relationship	Nature of transaction	Estimated value from the date of the forthcoming AGM to the next AGM RM'000
(b)	Modal Saujana and OESC/ OESC Seremban/ OESC Seri Petaling/ OESC Ipoh/ OESC Bahau	<p data-bbox="596 464 995 488"><b>Interested major shareholders</b></p> <ul data-bbox="596 505 961 565" style="list-style-type: none"> <li data-bbox="596 505 856 529">• Tan Sri Dato' Tan</li> <li data-bbox="596 537 961 565">• Sena Healthcare Services</li> </ul> <p data-bbox="596 610 856 634"><b>Interested Directors</b></p> <ul data-bbox="596 651 856 711" style="list-style-type: none"> <li data-bbox="596 651 856 675">• Tan Sri Dato' Tan</li> <li data-bbox="596 683 772 711">• Sandy Tan</li> </ul> <p data-bbox="596 748 1104 862">Refer to Note (2)(a) – (2)(c) for details of their relationship with our Directors, major shareholders and/or persons connected with them.</p>	<p data-bbox="1129 464 1633 553">Payment of rental to Modal Saujana (as landlord) by the following parties for renting of the following premises:</p> <ul data-bbox="1129 594 1633 1169" style="list-style-type: none"> <li data-bbox="1129 594 1633 846">• OESC (as tenant) – No. 17, Jalan Bayu Tinggi 7, 41200 Klang, Selangor for use as eye specialist centre and storage: <ul data-bbox="1184 724 1633 846" style="list-style-type: none"> <li data-bbox="1184 724 1633 748">– Rental payable on monthly basis</li> <li data-bbox="1184 756 1633 813">– Tenancy agreement does not exceed 3 years</li> <li data-bbox="1184 821 1514 846">– Area: 3,917 square feet</li> </ul> </li> <li data-bbox="1129 919 1633 1169">• OESC (as tenant) – No. 37-2, Jalan Radin Bagus, Seri Petaling, 57000 Kuala Lumpur for office and/or commercial purpose: <ul data-bbox="1184 1049 1633 1169" style="list-style-type: none"> <li data-bbox="1184 1049 1633 1073">– Rental payable on monthly basis</li> <li data-bbox="1184 1081 1633 1138">– Tenancy agreement does not exceed 3 years</li> <li data-bbox="1184 1146 1514 1169">– Area: 2,088 square feet</li> </ul> </li> </ul>	100
				30

No.	Transacting parties	Related Party and Nature of relationship	Nature of transaction	Estimated value from the date of the forthcoming AGM to the next AGM RM'000
			<ul style="list-style-type: none"> <li>• OESC Seremban (as tenant) – the Seremban Buildings for use as eye specialist centre: <ul style="list-style-type: none"> <li>– Rental payable on monthly basis</li> <li>– Tenancy agreement does not exceed 3 years</li> <li>– Area: 4,239 square feet</li> </ul> </li> <li>• This transaction is recurrent in nature but will cease upon completion of the Seremban Buildings SPA. Target of completion – August 2021.</li> </ul>	<b>17</b>
			<ul style="list-style-type: none"> <li>• OESC Ipoh (as tenant) – No. 1, Jalan Dato' Khong Kam Tak, Off Jalan Tambun, 31400 Ipoh, Perak: <ul style="list-style-type: none"> <li>– Rental payable on monthly basis</li> <li>– Tenancy agreement does not exceed 3 years</li> <li>– Area: 3,985 square feet</li> </ul> </li> </ul>	<b>150</b>

<b>No.</b>	<b>Transacting parties</b>	<b>Related Party and Nature of relationship</b>	<b>Nature of transaction</b>	<b>Estimated value from the date of the forthcoming AGM to the next AGM RM'000</b>
			<ul style="list-style-type: none"> <li>• OESC Bahau (as tenant) – No. 13 &amp; 15, Jalan Sereaya 1, Pusat Perniagaan Seraya, Bandar IOI, 72100 Bahau, Negeri Sembilan: <ul style="list-style-type: none"> <li>– Rental payable on monthly basis</li> <li>– Tenancy agreement does not exceed 3 years</li> <li>– Area: 7,036 square feet</li> </ul> </li> </ul>	<b>100</b>
(c)	Sena Traffic Systems and OESC and its subsidiaries	<p><b>Interested major shareholders</b></p> <ul style="list-style-type: none"> <li>• Tan Sri Dato' Tan</li> <li>• Sena Healthcare Services</li> </ul> <p><b>Interested Directors</b></p> <ul style="list-style-type: none"> <li>• Sandy Tan</li> </ul> <p>Refer to Note (3)(a) – (3)(c) for details of their relationship with our Directors, major shareholders and/or persons connected with them</p>	<ul style="list-style-type: none"> <li>• Medical fees received from Sena Traffic Systems for eye treatment services provided to its employees</li> </ul>	<b>50</b>

No.	Transacting parties	Related Party and Nature of relationship	Nature of transaction	Estimated value from the date of the forthcoming AGM to the next AGM RM'000
(d)	Inspirasi Alamjaya and Tan Boon Hock Holdings Sdn Bhd (“ <b>TBH Holdings</b> ”)/ Puan Sri Datin Lim Sho Hoo	<p><b>Interested major shareholders</b></p> <ul style="list-style-type: none"> <li>• Tan Sri Dato’ Tan</li> <li>• Puan Sri Datin Lim</li> <li>• Sena Healthcare Services</li> </ul> <p><b>Interested Directors</b></p> <ul style="list-style-type: none"> <li>• Tan Sri Dato’ Tan</li> <li>• Sandy Tan</li> </ul> <p>Refer to Note (4)(a) – (4)(c) and Note (5)(a) – (5)(d) for details of their relationship with our Directors, major shareholders and/or persons connected with them.</p>	<p>Payment of rental by Inspirasi Alamjaya (as tenant) to the following parties for renting of the following premises:</p> <ul style="list-style-type: none"> <li>• TBH Holdings (as landlord) – 55, Jalan Cantik 6, Taman Pelangi Indah, 81800 Ulu Tiram, Johor for use as eye specialist centre and storage:               <ul style="list-style-type: none"> <li>– Rental payable on monthly basis</li> <li>– Tenancy agreement does not exceed 3 years</li> <li>– Area: 5,355 square feet</li> </ul> </li> <li>• Puan Sri Datin Lim Sho Hoo (as landlord) – 53, Jalan Cantik 6, Taman Pelangi Indah, 81800 Ulu Tiram, Johor for use as eye specialist centre and storage:               <ul style="list-style-type: none"> <li>– Rental payable on monthly basis</li> <li>– Tenancy agreement does not exceed 3 years</li> <li>– Area: 5,355 square feet</li> </ul> </li> </ul>	<p style="text-align: right;"><b>100</b></p> <p style="text-align: right;"><b>100</b></p>

No.	Transacting parties	Related Party and Nature of relationship	Nature of transaction	Estimated value from the date of the forthcoming AGM to the next AGM RM'000
(e)	Tan Sri Dato' Tan and Inspirasi Alamjaya/OESC Kluang	<p><b>Interested major shareholders</b></p> <ul style="list-style-type: none"> <li>• Tan Sri Dato' Tan</li> <li>• Sena Healthcare Services</li> </ul> <p><b>Interested Directors</b></p> <ul style="list-style-type: none"> <li>• Tan Sri Dato' Tan</li> <li>• Sandy Tan</li> </ul> <p>Refer to Note (6)(a) – (6)(c) for details of their relationship with our Directors, major shareholders and/or persons connected with them.</p>	<p>Payment of rental to Tan Sri Dato' Tan (as landlord) by the following parties for renting of the following premises:</p> <ul style="list-style-type: none"> <li>• Inspirasi Alamjaya (as tenant) - Akademic Suite #L9-10, Block A, Jalan Mount Austin, 81100 Johor Bahru, Johor for use as staff accommodation: <ul style="list-style-type: none"> <li>– Rental payable on monthly basis</li> <li>– Tenancy agreement does not exceed 3 years</li> <li>– Area: 753 square feet</li> </ul> </li> <li>• OESC Kluang (as tenant) – 19, Jalan Austin Heights 2/1, Taman Mount Austin, 81100 Johor Bahru, Johor for use as staff accommodation: <ul style="list-style-type: none"> <li>– Rental payable on monthly basis</li> <li>– Tenancy agreement does not exceed 3 years</li> <li>– Area: 6,426 square feet</li> </ul> </li> </ul>	<p style="text-align: right;"><b>30</b></p> <p style="text-align: right;"><b>150</b></p>



<b>No.</b>	<b>Transacting parties</b>	<b>Related Party and Nature of relationship</b>	<b>Nature of transaction</b>	<b>Estimated value from the date of the forthcoming AGM to the next AGM RM'000</b>
(f)	OESC and Dr. Nor Zainura binti Zainal	<b>Interested director</b> <ul style="list-style-type: none"> <li>• Dr. Nor Zainura binti Zainal</li> </ul> <p>Refer to Note (7) for details of her relationship with our Directors, major shareholders and/or persons connected with her.</p>	Payment of consultancy fees by OESC to – <ul style="list-style-type: none"> <li>• Dr. Nor Zainura binti Zainal for provision of professional services</li> </ul>	<b>250</b>
(g)	OESC Shah Alam and Dr. Nor Zainura binti Zainal	<b>Interested director</b> <ul style="list-style-type: none"> <li>• Dr. Nor Zainura binti Zainal</li> </ul> <p>Refer to Note (7) for details of her relationship with our Directors, major shareholders and/or persons connected with her.</p>	Payment of consultancy fees by OESC Shah Alam to – <ul style="list-style-type: none"> <li>• Dr. Nor Zainura binti Zainal for provision of professional services</li> </ul>	<b>1,000</b>
(h)	OESC and Aquiline Eyecare Training Enterprise (“ <b>Aquiline Eyecare Training</b> ”)	<b>Interested director</b> <ul style="list-style-type: none"> <li>• Dr. Yen Siew Siang</li> </ul> <p>Refer to Note (8)(a) – (8)(b) for details of her relationship with our Directors, major shareholders and/or persons connected with her.</p>	Payment of fees by OESC to – <ul style="list-style-type: none"> <li>• Aquiline Eyecare Training Enterprise for the provision of professional services provided by Dr. Yen Siew Siang</li> </ul>	<b>300</b>

<b>No.</b>	<b>Transacting parties</b>	<b>Related Party and Nature of relationship</b>	<b>Nature of transaction</b>	<b>Estimated value from the date of the forthcoming AGM to the next AGM RM'000</b>
(i)	Sena Wellness and Optixanthin	<p><b>Interested major shareholders</b></p> <ul style="list-style-type: none"> <li>• Tan Sri Dato' Tan</li> <li>• Sena Healthcare Services</li> </ul> <p><b>Interested Directors</b></p> <ul style="list-style-type: none"> <li>• Tan Sri Dato' Tan</li> <li>• Sandy Tan</li> </ul> <p>Refer to Note (9)(a) – (9)(c) for details of their relationship with our Directors, major shareholders and/or persons connected with them.</p>	<ul style="list-style-type: none"> <li>• Sale of inventories such as Optixanthin (food product) by Optixanthin to Sena Wellness</li> </ul>	<b>30</b>
(j)	Optixanthin and Dato' Dr. Lai Kwong Choy	<p><b>Interested major shareholder</b></p> <ul style="list-style-type: none"> <li>• Dato' Dr. Lai Kwong Choy</li> </ul> <p><b>Interested Director</b></p> <ul style="list-style-type: none"> <li>• Dato' Dr. Lai Kwong Choy</li> </ul> <p>Refer to Note (10) for details of his relationship with our Directors, major shareholders and/or persons connected with them.</p>	<ul style="list-style-type: none"> <li>• Sale of inventories such as Optixanthin (food product) by Optixanthin to Dato' Dr. Lai Kwong Choy</li> </ul>	<b>150</b>

*Note:*

(1) Sena Letrik

- (a) Tan Sri Dato' Tan is our Director and major shareholder. He is also a director and major shareholder of Sena Letrik.
- (b) Sena Healthcare Services is our major shareholder, where Tan Sri Dato' Tan is also a director and major shareholder.
- (c) Sandy Tan is our Director and the daughter of Tan Sri Dato' Tan. She is also an alternate director of Sena Letrik.

(2) Modal Saujana

- (a) Tan Sri Dato' Tan is our Director and major shareholder. He is also a director and major shareholder of Modal Saujana.
- (b) Sena Healthcare Services is our major shareholder, where Tan Sri Dato' Tan is also a director and major shareholder.
- (c) Sandy Tan is our Director and the daughter of Tan Sri Dato' Tan.

(3) Sena Traffic Systems

- (a) Tan Sri Dato' Tan is our Director and major shareholder. He is also a director and major shareholder of Sena Traffic Systems.
- (b) Sena Healthcare Services is our major shareholder where Tan Sri Dato' Tan is also a director and major shareholder.
- (c) Sandy Tan is our Director and the daughter of Tan Sri Dato' Tan.

(4) TBH Holdings

- (a) Tan Sri Dato' Tan is our Director and major shareholder. He is also a director and major shareholder of TBH Holdings.
- (b) Sena Healthcare Services is our major shareholder, where Tan Sri Dato' Tan is also a director and major shareholder.
- (c) Sandy Tan is our Director and the daughter of Tan Sri Dato' Tan. She is also an alternate director of TBH Holdings.

(5) Puan Sri Datin Lim Sho Hoo

- (a) Puan Sri Datin Lim Sho Hoo is a major shareholder of Optimax and a person connected with Tan Sri Dato' Tan and Sandy Tan.
- (b) Tan Sri Dato' Tan is our Director and major shareholder, and Puan Sri Datin Lim Sho Hoo's spouse.
- (c) Sena Healthcare Services is our major shareholder where Tan Sri Dato' Tan is also a director and major shareholder.
- (d) Sandy Tan is our Director and the daughter of Puan Sri Datin Lim Sho Hoo.

(6) Tan Sri Dato' Tan

- (a) Tan Sri Dato' Tan is our Director, major shareholder and a person connected with Sandy Tan.
- (b) Sena Healthcare Services is our major shareholder and where Tan Sri Dato' Tan is also a director and major shareholder.
- (c) Sandy Tan is our Director and the daughter of Tan Sri Dato' Tan.

- (7) Dr. Nor Zainura binti Zainal is our director of OESC Shah Alam, being our wholly-owned subsidiary.
- (8) Aquiline Eyecare Training Enterprise
  - (a) Dr. Yen Siew Siang is a director and major shareholder of OESC Kajang, our 79% owned subsidiary. She is also holding the remaining 21% shareholdings in OESC Kajang.
  - (b) Dr. Yen Siew Siang is also the sole proprietor of Aquiline Eyecare Training Enterprise.
- (9) Sena Wellness
  - (a) Tan Sri Dato' Tan is our Director and major shareholder. He is also a director and major shareholder of Sena Wellness.
  - (b) Sena Healthcare Services is our major shareholder where Tan Sri Dato' Tan is also a director and major shareholder.
  - (c) Sandy Tan is our Director and the daughter of Tan Sri Dato' Tan.
- (10) Dato' Dr. Lai Kwong Choy is a Director and a shareholder of Optimax International, our 90% owned subsidiary. He is also holding the remaining 10% shareholdings in Optimax International.

## **2.6 Basis of estimates**

The estimated transaction values for the RRPTs referred to in Section 2.3 of this Circular are based on

- (i) estimated prevailing prices, which are reasonably market-competitive; and
- (ii) the sums incurred or received over the past years for similar transactions.

The estimated transaction values were also projected based on the assumption that:

- (i) our Group's usual levels of transaction;
- (ii) our Group's projected business volume; and
- (iii) our current level of operations would be maintained,

from the date of our forthcoming AGM to our next AGM.

## **2.7 Threshold of authority**

There are no specific thresholds for approval of RRPTs within our Group. All RRPTs are subject to the approval of the Board after being reviewed by ARMC. Where any Director has any interest (direct or indirect) in any RRPTs, such Director shall abstain from deliberation and voting on the matter. If it is determined that the guidelines and/or procedures stipulated in Section 2.9 of this Circular are inadequate, The Company will obtain a fresh shareholders' mandate and to ensure that:

- (a) RRPTs will be conducted on an arms' length basis and on normal commercial terms and transaction prices which are not more favourable to the Related Parties than those generally available to the public; and
- (b) such transaction will not be detriment to the minority shareholders of the Company.

## **2.8 Amount due from Related Parties**

There was no amount owing by Related Parties to Optimax Group pursuant to the RRPTs as at 31 December 2020. The payments were made within the agreed credit terms.

## **2.9 Review procedures for RRPTs**

To promote good corporate governance in the conduct of the Company's business, our Group has established a framework for evaluating potential conflicts of interest and disclosure obligations arising out of transactions and business arrangements between the Company and its Related Parties. The procedures in this framework ensure RRPTs are undertaken on an arm's length basis, on transaction prices and normal commercial terms which are not more favourable to the Related Parties than those generally available to the public, are not to the detriment of our minority shareholders and are in the best interest of the Company. We set forth below the review procedures of the Company's RRPTs.

- (i) The transaction price for the sale and purchase of products and services shall be determined based on the prevailing market rates/prices for the products and services, and on normal commercial terms, or otherwise in accordance with applicable industry norms, after taking into account the pricing, level of services, quality and delivery of the products.
- (ii) Records will be maintained by the Company to capture all RRPTs entered into pursuant to the Proposed Shareholders' Mandate to ensure that relevant approvals

have been obtained and all RRPTs are compiled for review and approval by the ARMC and Board respectively.

- (iii) The ARMC has the responsibility for reviewing the RRPT procedures and guidelines and reporting the same to the Board.
- (iv) In the review of RRPTs, the ARMC may, as it deems fit, requests for additional information pertaining to the transactions from independent sources and advisers.
- (v) If during the annual review, the ARMC and Board are of the view that the review procedures and processes are no longer appropriate, adequate or sufficient to monitor, track and identify RRPTs as well as to ensure that the RRPTs are made on arm's length basis, on terms and transaction prices not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders, the ARMC will recommend to the Board to revise the existing procedures and processes to ensure the Group has in place adequate procedures and processes at all times.
- (vi) At least 2 other contemporaneous transactions with unrelated third parties for similar products or services and/or quantities will be used as comparison, wherever possible, to determine whether the price and terms offered to or by the Related Parties are fair and reasonable and comparable to those offered to or by other unrelated third parties for the same or substantially similar type of products or services and/or quantities. In the event that a quotation or comparative pricing from unrelated third parties cannot be obtained, the transaction price will be based on the usual business practices of the Group to ensure that the RRPTs are not more favourable to the Related Party than those generally available to the public and are not to the detriment of the Company or our Group or to our minority shareholders.
- (vii) The Interested Director in the RRPTs must abstain from our Board's deliberation and voting on the relevant resolution(s) in respect of the RRPTs. The Interested Director must inform our Board, of the details of the nature and extent of his interest, including all matters in relation to the proposed RRPTs that he is aware or should reasonably be aware of, which is not in the best interest of the Company or our subsidiary, as the case may be.
- (viii) The Interested Major Shareholder or Person Connected to them must not vote at the general meeting on the resolution approving the RRPTs. It is the duty of the Interested Director and Interested Major Shareholder to ensure that Persons Connected to them abstain from voting on the resolution approving the RRPTs.

### **3. STATEMENT BY ARMC**

The ARMC has seen and reviewed the procedures set out in Section 2.9 of this Circular and is of the view that the procedures and processes are:

- (i) sufficient to ensure that the RRPTs are undertaken based on normal commercial terms which are not more favourable to the Transacting Parties than those generally available to the public and are not to the detriment of the Company's minority shareholders; and
- (ii) adequate to monitor, track and identify RRPTs in a timely and orderly manner and that such procedures and processes are reviewed on an annual basis or whenever the need arises.

#### 4. DISCLOSURE OF RRPTS

The breakdown of the aggregate value of RRPTs will be disclosed in the Company's annual report for the financial year during which the Proposed Shareholders' Mandate is in force, providing amongst others, the following information:

- (a) the type of Recurrent Transaction(s) entered into; and
- (b) the names of the Related Parties involved in each type of the Recurrent Transaction(s) made and their relationship with Optimax Group.

If the actual value of a Recurrent Transaction entered into by Optimax Group exceeds the estimated value of the Recurrent Transaction disclosed in this Circular by 10% or more, immediate announcement to Bursa Securities will be made.

#### 5. RATIONALE AND BENEFITS OF THE PROPOSED SHAREHOLDERS' MANDATE

The Proposed Shareholders' Mandate will enable Optimax Group to carry out RRPT(s) necessary for the Group's day-to-day operations, which are time sensitive in nature, and will eliminate the need to announce and convene separate general meetings (if applicable) from time to time to seek shareholders' mandate before entering into such RRPT(s). This will substantially reduce the expenses, time and other resources associated with the convening of general meetings on an ad hoc basis, improve administrative efficiency and allow financial and manpower resources to be channelled towards attaining other corporate objectives.

The RRPT(s) carried out within the Optimax Group creates mutual benefits for the companies in the Group, such as expediency and increased efficiency necessary for day-to-day operations.

In addition, the RRPT(s) are intended to meet the business needs of the Group on the best possible terms. By transacting with the Related Parties, the Group would have an advantage of familiarity with the background and management of the Related Parties, thus enabling more informed commercial decisions to be made. In most dealings with the Related Parties, the Group and the Related Parties have close co-operation and a good understanding of each other's business needs thus providing a platform where all parties can benefit from conducting the RRPT(s).

#### 6. EFFECTS OF THE PROPOSED SHAREHOLDERS' MANDATE

The Proposed Shareholders' Mandate will not have any effect on the issued share capital of the Company and our substantial shareholders' shareholdings and is not expected to have a material effect on the NA per Share, gearing and earnings per Share of our Group.

#### 7. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED TO THEM

As at LPD, the direct and indirect interests of the Directors, Major Shareholders and/or Persons Connected to the Directors and Major Shareholders of Optimax who are interested and/or do not consider themselves independent in the RRPT(s) are as follows:

Name	As at the LPD			
	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
<u>Interested Directors</u>				
Tan Sri Dato' Tan	72,043,000	26.68	81,276,000	(1)30.10
Sandy Tan	1,030,000	0.38	-	-
<u>Interested Major Shareholders</u>				
Sena Healthcare Services	78,860,000	29.21	-	-

Name	As at the LPD			
	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
<u>Person Connected</u>				
Puan Sri Datin Lim Sho Hoo	356,000	0.13	152,963,000	<sup>(2)</sup> 56.65
<u>Directors of subsidiaries</u>				
Dr. Nor Zainura binti Zainal	-	-	-	-
Dr. Yen Siew Siang	-	-	-	-
Dato' Dr Lai Kwong Choi	-	-	-	-

*Note:*

- (1) *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 pursuant to Section 8 of the Act.*
- (2) *Deemed interested by virtue of the interests of her spouse, Tan Sri Dato' Tan and her children, Sandy Tan and Michelle Tan, in the Company and her spouse, Tan Sri Dato' Tan's and her interests in Sena Healthcare Services pursuant to Section 8 of the Act.*

Accordingly, the Interested Directors, namely Tan Sri Dato' Tan and Sandy Tan have abstained and will continue to abstain from all Board deliberations and voting on the Proposed Shareholders' Mandate. Further, the Interested Directors and Interested Major Shareholders will abstain from voting in respect of their direct and indirect interests, if any, on the resolution pertaining to the Proposed Shareholders' Mandate at the forthcoming AGM.

In addition, the Interested Directors, namely Tan Sri Dato' Tan and Sandy Tan and Interested Major Shareholders, namely Sena Healthcare Services and Puan Sri Datin Lim Sho Hoo have undertaken to ensure that Persons Connected to them will abstain from voting pertaining to the Proposed Shareholders' Mandate at the forthcoming AGM in respect of their direct and indirect interests in the Company.

Save as disclosed above, none of the other Directors, Major Shareholders or Persons Connected to Directors or Major Shareholders of the Company has any interest, direct or indirect, in the Proposed Shareholders' Mandate.

## 8. APPROVALS REQUIRED

The Proposed Shareholders' Mandate is conditional upon the approval of the shareholders of the Company being obtained at the forthcoming AGM.

## 9. DIRECTORS' RECOMMENDATION

The Directors of Optimax (save for Tan Sri Dato' Tan and Sandy Tan, who are the Interested Directors and have abstained from all deliberations and voting in respect of the Proposed Shareholders' Mandate) having considered all aspects of the Proposed Shareholders' Mandate and after careful deliberation, are of the opinion that the Proposed Shareholders' Mandate is in the best interest of the Company. Accordingly, the Board (save for Tan Sri Dato' Tan and Sandy Tan) recommends that you vote in favour of the ordinary resolution pertaining to the Proposed Shareholders' Mandate to be tabled at the forthcoming AGM.

## 10. AGM

The ordinary resolution to approve the Proposed Shareholders' Mandate is set out in the Notice of the Second AGM contained in the Company's Annual Report 2020.

You are entitled to attend and vote at the forthcoming AGM or appoint a proxy to vote for and on your behalf. In the event if you are unable to attend and vote in person, you are requested to complete, sign and lodge the Proxy Form at the Share Registrar of the Company, Boardroom



Share Registrars Sdn Bhd at Ground Floor or at 11<sup>th</sup> Floor, Menara Symphony, No.5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan not later than forty-eight (48) hours before the time fixed for the forthcoming AGM or any adjournment thereof. The lodging of the Proxy Form will not preclude you from attending and voting in person at the forthcoming AGM should you subsequently wish to do so.

**11. FURTHER INFORMATION**

You are advised to refer to the attached Appendix I for further information.

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

**SANDY TAN**  
Non-Independent Executive Director and Chief Executive Officer

## **APPENDIX I – FURTHER INFORMATION.**

### **1. RESPONSIBILITY STATEMENT**

The Directors have seen and approved this Circular and they collectively and individually accept full responsibility for the accuracy of the information given and confirm that, after making all reasonable enquiries, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

### **2. MATERIAL CONTRACT**

Save for the disclosed below, there are no other material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Group within two (2) years immediately preceding the date of this Circular:

- (i) The Seremban Buildings SPA. As at the LPD, the sale and purchase of the Seremban Buildings as contemplated under the Seremban Buildings SPA is still pending completion.
- (ii) The Acquisition SSA. The sale and purchase transaction as contemplated under the Acquisition SSA has been completed on 15 June 2020.
- (iii) The Underwriting agreement dated 24 June 2020 entered into between the Company and Affin Hwang IB, being our Sole Underwriter for the underwriting of the 17,500,000 IPO Shares under the Retail Offering for Optimax's initial public offering.

### **3. MATERIAL LITIGATION, CLAIMS AND ARBITRATION**

As at the LPD, our Group is not involved in any material litigation, claim or arbitration, either as plaintiff or defendant, and our Directors confirm that there is no legal proceeding, pending or threatened, against our Group or of any fact likely to give rise to any proceeding which might materially and adversely affect our business or financial position.

### **4. DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents are available for inspection by the shareholders at the Registered Office of Optimax 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 during normal office hours between Monday and Friday (except public holidays) from the date of this Circular to the date of the forthcoming AGM:

- (a) The constitution of Optimax;
- (b) The audited consolidated financial statements of Optimax for the financial years ended 31 December 2019 and 31 December 2020 and the unaudited results for the first quarter ended 31 March 2021; and
- (c) the material contracts referred to in paragraph (2) above.

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