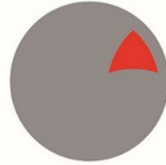


THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

Bursa Malaysia Securities Berhad (“**Bursa Securities**”) has only conducted a limited review of the contents of this Circular prior to the issuance of this Circular pursuant to the Practice Note 18 of the Main Market Listing Requirements of Bursa Securities. Bursa Securities 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.



AHB HOLDINGS BERHAD
(Registration No. 199301020171 (274909-A))
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

- (I) PROPOSED ESTABLISHMENT OF A NEW SHARE ISSUANCE SCHEME (“SIS”) OF UP TO 15% OF THE TOTAL NUMBER OF ISSUED ORDINARY SHARES IN AHB HOLDINGS BERHAD (“AHB” OR “COMPANY”) (EXCLUDING TREASURY SHARES, IF ANY) AT ANY ONE TIME DURING THE DURATION OF THE SIS FOR THE ELIGIBLE DIRECTORS AND EMPLOYEES OF AHB AND ITS SUBSIDIARIES (EXCLUDING DORMANT SUBSIDIARIES, IF ANY) (“PROPOSED SIS”); AND**
- (II) PROPOSED ALLOCATION OF SIS OPTIONS TO THE DIRECTORS PURSUANT TO THE PROPOSED SIS (“PROPOSED ALLOCATION”)**

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser



MERCURY SECURITIES SDN BHD
(Registration No. 198401000672 (113193-W))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Extraordinary General Meeting of AHB (“**EGM**”) will be conducted on a fully virtual basis through live streaming and online remote voting via the Remote Participation and Voting (“**RPV**”) Facilities using Vote2U at <https://web.vote2u.my> (Domain Registration No. with MYNIC - D6A471702) provided by Agmo Digital Solutions Sdn Bhd in Malaysia on Tuesday, 8 October 2024 at 2.00 p.m. or at any adjournment thereof. The Notice of EGM together with the Form of Proxy are enclosed in this Circular.

You are entitled to attend and vote remotely at the EGM using the RPV Facilities or appoint a proxy or proxies to attend and vote remotely on your behalf. If you wish to do so, you may deposit the Form of Proxy at the Company’s Share Registrar’s Office, Aldpro Corporate Services Sdn Bhd at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia or email to admin@aldpro.com.my in not less than 48 hours before the time and date stipulated for the EGM or at any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the EGM should you subsequently wish to do so and in such an event, your Form of Proxy shall be deemed to have been revoked.

Last day, date and time for lodging the Form of Proxy : Sunday, 6 October 2024 at 2.00 p.m.

Day, date and time of the EGM : Tuesday, 8 October 2024 at 2.00 p.m. or at any adjournment thereof

This Circular is dated 23 September 2024

DEFINITIONS

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

Act	:	Companies Act 2016, as amended from time to time and includes any re-enactment thereof
AHB or Company	:	AHB Holdings Berhad (Registration No. 199301020171 (274909-A))
AHB Group or Group	:	Collectively, our Company and subsidiaries
AHB Share(s) or Share(s)	:	Ordinary share(s) in our Company
Board	:	Board of Directors of our Company
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
By-Laws	:	By-laws governing the Proposed SIS, the draft of which is set out in Appendix I of this Circular
Circular	:	This circular to the shareholders of our Company dated 23 September 2024 in relation to the Proposed SIS and Proposed Allocation
Date of Offer	:	The date on which an offer is made by the SIS Committee to the Eligible Person to participate in the Proposed SIS in accordance with the By-Laws
Directors	:	Directors of our Company and shall have the meaning ascribed to it in Section 2(1) of the Act and Section 2(1) of the Capital Markets and Services Act 2007
Duration of the Proposed SIS	:	The Proposed SIS shall be in force for a period of 5 years commencing from the Effective Date and may be extended or renewed (as the case may be) for a further period, at the sole and absolute discretion of the Board upon the recommendation by the SIS Committee, provided always that the total duration of the Proposed SIS shall not in aggregate exceed a duration of 10 years from the Effective Date.
Effective Date	:	The effective date for the implementation of Proposed SIS
EGM	:	Extraordinary general meeting of AHB
Eligible Person(s)	:	Eligible directors and employees of the Group (excluding dormant subsidiaries, if any) who fulfil the criteria of eligibility for participation in the Proposed SIS pursuant to the By-Laws
EPS	:	Earnings per AHB Share
Grantee(s)	:	An Eligible Person(s) who has/ have accepted the Offer in accordance with the provisions of the By-Laws
FPE	:	Financial period ended/ ending, as the case may be
FYE	:	Financial year ended/ ending, as the case may be
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities

DEFINITIONS (Cont'd)

LPD	:	13 September 2024, being the latest practicable date prior to the printing of this Circular
LTD	:	21 August 2024, being the last trading date prior to the announcement in relation to the Proposed SIS
Maximum Scenario	:	Assuming all of the 372,054,237 outstanding Warrants C as at the LPD are exercised prior to the implementation of the Proposed SIS
Mercury Securities or Principal Adviser	:	Mercury Securities Sdn Bhd (Registration No. 198401000672 (113193-W))
Minimum Scenario	:	Assuming none of the 372,054,237 outstanding Warrants C as the LPD are exercised prior to the implementation of the Proposed SIS
NA	:	Net assets
Option Price	:	The price payable by the Grantee(s) to subscribe for each new AHB Share upon exercise of the SIS Option(s)
Proposed Allocation	:	Proposed allocation of SIS Options to the Directors pursuant to the Proposed SIS
Proposed SIS	:	Proposed establishment of a new SIS of up to 15% of the total number of issued ordinary shares in AHB (excluding treasury shares, if any) at any one time during the duration of the SIS for the Eligible Persons
SIS	:	Share issuance scheme
SIS Committee	:	A committee to be appointed and duly authorised by the Board to administer the Proposed SIS following the provisions of the By-Laws
SIS Option(s)	:	The right of a Grantee to subscribe for one (1) new AHB Shares at the Option Price in accordance with the provisions of the By-Laws
SIS Option Period	:	The period commencing from the Date of Offer until the expiry date and/or termination of the Proposed SIS or such other date as may be specifically stated in such offer for an Eligible Person to exercise the SIS Options provided that no such period shall extend beyond the Duration of the Proposed SIS or in the event of a termination of the Proposed SIS, the date of termination of the Proposed SIS
Warrant(s) C	:	372,054,237 outstanding warrants of AHB issued on 21 May 2024, which are exercisable into new AHB Shares at an exercise price of RM0.135 on or before the maturity date (i.e. 20 May 2029)
VWAP	:	Volume weighted average price
CURRENCY		
RM and sen	:	Ringgit Malaysia and sen

All references to “**we**”, “**us**”, “**our**” and “**ourselves**” in this Circular, if any, shall mean our Company or where the context requires, our Group.

References to “**you**” or “**your**” are to the shareholders of our Company, unless the context otherwise requires.

DEFINITIONS (Cont'd)

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

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

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

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

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

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EXECUTIVE SUMMARY

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

Key information	Description	Reference to Circular
<p>Summary of the Proposed SIS</p>	<p>The Proposed SIS, upon implementation, will involve the granting of SIS Options to the Eligible Persons to subscribe for new AHB Shares in accordance with the By-Laws.</p> <p>The Option Price shall be based generally on the 5-day VWAP of AHB Shares, as quoted on Bursa Securities, immediately preceding the Date of Offer with a discount of not more than 10% to the said price, if deemed appropriate, or such other percentage of discount as may be permitted by any prevailing guidelines issued by Bursa Securities or any other relevant authorities as may be amended from time to time during the SIS Option Period.</p>	<p>Section 2</p>
<p>Rationale and justifications for the Proposed SIS</p>	<p>The Proposed SIS is intended to:</p> <ul style="list-style-type: none"> (i) to align, drive and motivate the Eligible Persons to work towards achieving our Group's corporate goals; (ii) to recognise and reward the Eligible Persons, in recognition of their accumulated contribution to the operations and continued growth of our Group; (iii) to retain, incentivise and motivate Eligible Persons by giving the Eligible Persons a sense of ownership, loyalty and belonging to our Group by enabling them to participate directly in the equity of our Company; (iv) to align the interests of the Eligible Persons with interests of our shareholders via direct participation in the equity of our Company; and (v) to attract and retain high-calibre prospective employee(s). <p>The Proposed SIS is extended to the non-executive directors of our Group (excluding dormant subsidiaries, if any) for the following reasons:</p> <ul style="list-style-type: none"> (i) to recognise their contributions in respect of their oversight responsibilities as non-executive directors to our Board by providing valuable experience including, amongst others, corporate governance, risk management, business management and finance-related experience which have contributed to the decision-making process of our Board; and (ii) to attract and retain experienced and qualified persons to act as non-executive directors and provide an opportunity for them to participate in the future growth of our Group. 	<p>Section 4</p>

EXECUTIVE SUMMARY (Cont'd)

Key information	Description	Reference to Circular
Approvals required	<p>The Proposed SIS is subject to the following approvals being obtained from:</p> <ul style="list-style-type: none">(i) Bursa Securities for the listing of and quotation for such number of new AHB Shares to be issued pursuant to the Proposed SIS which was obtained vide its letter dated 12 September 2024, subject to the conditions set out in Section 7 of this Circular; and(ii) the shareholders of our Company for the Proposed SIS at the forthcoming EGM.	Section 7
Directors' statement/ recommendation	<p>Our Board, after having considered all aspects of the Proposed SIS, including but not limited to the rationale and effects of the Proposed SIS, is of the opinion that the Proposed SIS is in the best interest of our Company and the shareholders of our Company.</p> <p>However, in view of the interests of our Directors in respect of their respective allocations as well as specific allocations to persons connected with them, if any, under the Proposed SIS, our Directors have abstained from expressing an opinion and making any recommendation in respect of their respective allocations and the specific allocations to persons connected with them, if any, under the Proposed SIS to be tabled at the forthcoming EGM.</p> <p>Where the resolutions are not related to their respective allocations or specific allocations to persons connected with them (if any), our Directors, having considered all aspects of the Proposed SIS, are of the opinion that the Proposed SIS in the best interest of our Group and recommend that you vote in favour of the resolutions pertaining to the Proposed SIS to be tabled at the forthcoming EGM.</p>	Section 11

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AHB HOLDINGS BERHAD

(Registration No. 199301020171 (274909-A))
(Incorporated in Malaysia)

Registered Office:

B-21-1, Level 21, Tower B
Northpoint Mid Valley City
No. 1, Medan Syed Putra Utara
59200 Kuala Lumpur
Wilayah Persekutuan, Malaysia

23 September 2024

Board of Directors

YAM Tunku Kamariah Aminah Maimunah Iskandariah Binti Sultan Iskandar (*Independent Non-Executive Chairwoman*)

Chow Hung Keey (*Executive Director*)

Flavio Porro (*Executive Director*)

Dato' Ridza Abdoh Bin Haji Salleh (*Non-Independent Non-Executive Director*)

Dato' Fizal bin Kamarudin @ Fauzi (*Independent Non-Executive Director*)

Datuk Dr Anuar Bin Mohd Noh (*Independent Non-Executive Director*)

Siva Kumar a/l Kalugasalam (*Independent Non-Executive Director*)

Terence Cheah Eu Lee (*Independent Non-Executive Director*)

To: The shareholders of our Company

Dear Sir/Madam,

(I) PROPOSED SIS; AND

(II) PROPOSED ALLOCATION

1. INTRODUCTION

On 22 August 2024, Mercury Securities had, on behalf of our Board, announced that our Company proposes to undertake the Proposed SIS.

On 12 September 2024, Mercury Securities had, on behalf of our Board, announced that Bursa Securities had, vide its letter dated 12 September 2024, resolved to approve the listing of and quotation for such number of new AHB Shares to be issued upon exercise of the SIS Options pursuant to the Proposed SIS on the Main Market of Bursa Securities subject to the conditions as set out in Section 7 of this Circular.

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

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

2. DETAILS OF THE PROPOSED SIS

The Proposed SIS, upon implementation, will involve the granting of SIS Options to Eligible Persons to subscribe for new AHB Shares in accordance with the By-Laws. The SIS Options granted under the Proposed SIS shall entitle the Eligible Persons to subscribe for new AHB Shares at an exercise price to be determined at a later date.

The Proposed SIS will be administered by the SIS Committee and shall be governed by the By-Laws. The SIS Committee will comprise such persons to be identified and appointed by the Board from time to time.

The salient terms and conditions of the Proposed SIS are set out below.

2.1 Maximum number of new AHB Shares available under the Proposed SIS

The maximum number of new AHB Shares to be allotted and issued pursuant to the exercise of the SIS Options under the Proposed SIS shall not in aggregate exceed 15% of the total number of issued AHB Shares (excluding treasury shares, if any) at any one time during the Duration of the Proposed SIS.

2.2 Eligibility

Any director or employee of any company comprised in our Group shall be eligible to be considered for the offer of SIS Options under the Proposed SIS provided that:

- (i) in respect of an employee, he/she has fulfilled the following as at the Date of Offer:
 - (a) is at least eighteen (18) years of age;
 - (b) is not an undischarged bankrupt or subject to any bankruptcy proceedings;
 - (c) is a confirmed employee and is on the payroll of any company in our Group, which is not dormant; and
 - (d) fulfils any other eligibility criteria that may be determined by the SIS Committee from time to time at its sole discretion, whose decision shall be final and binding;
- (ii) in respect of a director, the director must fulfil the following criteria as at the Date of Offer, he/ she:
 - (a) is at least eighteen (18) years of age;
 - (b) is not an undischarged bankrupt or subject to any bankruptcy proceedings;
 - (c) he/she has been appointed as a director (including as non-executive directors and/or independent directors) of our Company or any other company in our Group (excluding any dormant subsidiary); and
 - (d) fulfils any other eligibility criteria as may be determined by the SIS Committee from time to time at its sole discretion, whose decision shall be final and binding;

- (iii) if the Eligible Person is employed by a company which is acquired by our Group during the Duration of the Proposed SIS and becomes a subsidiary of AHB whether directly or indirectly held by our Company upon such acquisition, the Eligible Person must fulfil the following as at the Date of Offer, to be eligible to participate in the Proposed SIS:
 - (a) he/she is at least eighteen (18) years of age and is not an undischarged bankrupt;
 - (b) he/she is a confirmed employee and is on the payroll of the newly acquired company; and
 - (c) his/her employment has been confirmed by the newly acquired company.

The SIS Committee may from time to time at its sole absolute discretion select and identify suitable Eligible Persons to be offered the SIS Options. In addition to the foregoing, where the directors are eligible to participate in the Proposed SIS, such entitlement under the Proposed SIS must have been approved by the shareholders of our Company in a general meeting.

Eligibility under the Proposed SIS shall not confer upon the Eligible Persons a claim or right to participate in or any rights whatsoever under the Proposed SIS and an Eligible Person does not acquire or have any rights over the SIS Options unless an offer has been made in writing by the SIS Committee to the Eligible Person and the Eligible Person has accepted the offer in accordance with the terms of the offer and the Proposed SIS.

2.3 Basis of allotment and maximum allowable allotment

Subject to any adjustments which may be made under the By-Laws, the aggregate number of new AHB Shares that may be offered and allotted and issued to an Eligible Person (“**Maximum Allowable Allotment**”) shall be at the sole and absolute discretion of the SIS Committee after taking into consideration, amongst other factors:

- (i) the provisions of the Listing Requirements or other applicable regulatory requirements prevailing during the Duration of the Proposed SIS;
- (ii) that directors and senior management do not participate in the deliberation or discussion of their own allocation;
- (iii) after taking into consideration, performance targets, position, annual appraised performance, seniority and length of service, contribution to the success and development of our Group, category or grade of employment of the Eligible Person; and
- (iv) such other matters which the SIS Committee may in its sole discretion deem fit,

provided always that:

- (i) the Maximum Allowable Allotment for 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 (excluding treasury shares) of the Company, does not exceed 10% of the total number of the new AHB Shares to be issued under the Proposed SIS; and
- (ii) not more than 80% of the total number of new AHB Shares available under the Proposed SIS will be allocated in aggregate to the directors (including non-executive directors and/or independent directors) and senior management personnel of the companies in our Group (excluding dormant subsidiaries).

For the avoidance of doubt, the SIS Committee shall have sole and absolute discretion in determining:

- (i) whether the granting of the SIS Options to the Eligible Persons will be based on staggered granting over the Duration of the Proposed SIS or in one (1) single grant, and/or
- (ii) whether there is any vesting period for the SIS Options to be granted and if so, the vesting conditions as determined by the SIS Committee, which may include amongst others the tenure and performance of the Eligible Persons as measured by both qualitative and quantitative performance indicators (as determined by the SIS Committee) including financial and non-financial performance measures, and the discretion to waive any such vesting period and/or vesting conditions as the SIS Committee shall deem appropriate, during the Duration of the Proposed SIS.

For the avoidance of doubt, the granting of the SIS Option(s) whether by staggered or single grant shall be as specified in the offer made by the SIS Committee to Eligible Person to participate in the Proposed SIS in accordance with the By-Laws.

The actual number of new AHB Shares arising from the exercise of the SIS Options which may be offered to an Eligible Person shall be at the discretion of the SIS Committee, and subject to any adjustment that may be made pursuant to the By-Laws, and shall be in multiples and not be less than 100 new AHB Shares but subject to the Maximum Allowable Allotment.

2.4 Duration of the Proposed SIS

The Proposed SIS shall be in force for a period of 5 years commencing from the Effective Date and may be extended or renewed (as the case may be) for a further period, at the sole and absolute discretion of our Board upon the recommendation by the SIS Committee, provided always that the total duration of the Proposed SIS shall not in aggregate exceed a duration of 10 years from the Effective Date.

For the avoidance of doubt, no further sanction, approval or authorisation of the shareholders of our Company in a general meeting is required for any such extension or renewal (as the case may be) and our Company shall serve appropriate notices on each Grantees and/or make any necessary announcements to any parties and/ or Bursa Securities (if required).

2.5 Option Price

Subject to any adjustments in accordance with the By-Laws, the Option Price shall be determined by our Board upon recommendation and suggestion by the SIS Committee and shall be fixed and binding on the SIS Grantee, and shall be based generally on the 5-day VWAP of AHB Shares, as quoted on Bursa Securities, immediately preceding the Date of Offer with a discount of not more than 10% to the said price, if deemed appropriate, or such other percentage of discount as may be permitted by any prevailing guidelines issued by Bursa Securities or any other relevant authorities as may be amended from time to time during the SIS Option Period.

2.6 Ranking of the new AHB Shares to be allotted and issued upon exercise of the SIS Options

The new AHB Shares to be allotted and issued upon the exercise of the SIS Options will be subjected to the provisions of the Constitution of our Company, and will, upon allotment, issuance and full payment, rank equally in all respects with the then existing issued share capital of our Company except that the new AHB 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, prior to the date of allotment and issuance of the new AHB Shares.

2.7 Retention/ restriction period of AHB Shares

The new AHB Shares to be allotted and issued pursuant to the exercise of the SIS Options will not be subject to any retention period or restriction on transfer, disposal and/ or assignment.

However, our Company encourages Grantees to hold the new AHB Shares subscribed for by them for as long as possible.

A Grantee should note that the new AHB Shares are intended for him/her to hold as an investment rather than for any speculative purposes and/or the realisation of any immediate gain. Notwithstanding the above, a Grantee who is a non-executive director of any company within our Group must not sell, transfer or assign his/her new AHB Shares obtained through the exercise of SIS Options, pursuant to the Proposed SIS within 1 year from the date of offer of such SIS Options.

2.8 Alteration of share capital during the SIS Option Period

Subject to the By-Laws, in the event of any alteration in the capital structure of our Company during the Duration of the Proposed SIS, 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 our Company or otherwise howsoever, our Board shall have the discretion and accordingly assess the practicality of complying with the requirement to cause such corresponding adjustment (if any) to be made to:

- (i) the Option Price;
- (ii) the number of new AHB Shares comprised in the SIS Options by an offer or any portion thereof which have not been exercised; and/ or
- (iii) the number of new AHB Shares and/or Option Price comprised in an offer which is open for acceptance (if such offer is subsequently accepted in accordance with the terms of the offer and the Proposed SIS).

2.9 Proposed Allocation

Pursuant to Paragraph 6.06(1) of the Listing Requirements, our Company must not issue any shares to our Directors, chief executive officer, or a major shareholder of our Company or a person connected with them unless our shareholders in a general meeting have approved the specific allotment to be made to them. Accordingly, we will seek our shareholders' approval at the forthcoming EGM for the Proposed Allocation to our Directors.

2.10 Listing of and quotation for the new AHB Shares to be issued arising from the exercise of SIS Options

Bursa Securities had, vide its letter dated 12 September 2024, approved the listing of and quotation of such number of AHB Shares to be issued arising from the exercise of the SIS Options pursuant to the Proposed SIS on the Main Market of Bursa Securities, subject to the conditions set out in Section 7 of this Circular.

2.11 Equity fundraising exercises in the past 12 months

Save as disclosed below, our Company has not undertaken any equity fundraising exercises in the past 12 months prior to this Circular.

Mercury Securities had on 20 December 2023, on behalf of our Board announced that AHB proposes to undertake, amongst others, a private placement of up to 10% of the total number of issued shares of AHB (excluding treasury shares, if any) in accordance with the general mandate pursuant to Sections 75 and 76 of the Act which was obtained from our shareholders at the 29th annual general meeting held on 13 March 2023 ("**Private Placement**"). The Private Placement was completed on 9 May 2024, raising total gross proceeds of approximately RM8.01 million.

As at the LPD, the status of the utilisation of proceeds raised are as follows:

Utilisation of proceeds	As announced on 20 December 2023 (RM'000)	Actual proceeds raised (RM'000)	Actual utilisation of proceeds (RM'000)	Balance unutilised (RM'000)	Estimated timeframe for utilisation of proceeds from the date of listing of the new AHB Shares
Working capital for the trading business ⁽¹⁾	2,500	2,500	2,500	-	Within 12 months
Working capital for the furniture business ⁽²⁾	2,834	2,834	2,834	-	Within 12 months
General working capital ⁽³⁾	2,288	2,295	2,187	108	Within 12 months
Expenses for the proposals ⁽⁴⁾	382	382	382	-	Within 3 months
Total proceeds	8,004	8,011	7,903	108	

Notes:

- (1) Our Group had utilised RM2.50 million for the working capital of our Group's trading business for the purchase of building materials, machineries and equipment as well as ancillary items supplied by our Group as follows:

Categories	Descriptions	(RM'000)
Building Materials	Cement, sand, bricks, steel, tiles and wiring	1,250
Machineries and equipment	Cranes, boom lifts, generator sets, forklifts, tractors, cement mixers, excavators, concrete grinders and portable light towers	750
Ancillary items	Solar panels, switchboards, closed-circuit televisions (CCTVs), smart home systems, doors and windows, locks, sanitary wares, paint and carpet	500
Total		2,500

- (2) Our Group had utilised RM2.83 million of the total proceeds raised from the Private Placement for the working capital of our Group's trading of office furniture, specialised computer furniture and office interior products business for the purchase of office furniture supplied by our Group.

- (3) Our Group had utilised RM2.19 million of the total proceeds raised from the Private Placement for the general working capital as follows:

General working capital	(RM'000)
Payment of our Group's staff-related expenses (comprising staff salaries, Directors' fees and staff training)	1,210
Operating expenses (comprising amongst others, rental and upkeep of office premises)	505
Administrative expenses (comprising amongst others, professional fee such as audit fee, tax agent fee, company secretary fee, share registrar fee, business consultant and legal adviser fee)	472
Total	2,187

Our Group intends to utilise the balance of RM0.11 million of the total proceeds raised from the Private Placement for payment of our Group's staff-related expenses (comprising staff salaries, Directors' fees and staff training).

- (4) *The estimated expenses in relation to the proposals include amongst others the Private Placement consist of, amongst others, the estimated placement fees, professional fees and fees to relevant authorities.*

3. UTILISATION OF PROCEEDS

The actual amount of proceeds to be received by our Company pursuant to the exercise of the SIS Options will depend on the number of SIS Options granted and exercised at the relevant point in time and the Option Price.

As such, the actual amount and timing of the proceeds to be received from the exercise of the SIS Options and the timeframe for utilisation of such proceeds cannot be determined at this juncture. Notwithstanding the above, our Company intends to utilise the proceeds arising from the exercise of the SIS Options for the general working capital requirements and capital expenditure of our Group as and when the proceeds are received during the Duration of the Proposed SIS.

4. RATIONALE AND JUSTIFICATIONS FOR THE PROPOSED SIS

The Proposed SIS is intended to:

- (i) to align, drive and motivate the Eligible Persons to work towards achieving our Group's corporate goals;
- (ii) to recognise and reward the Eligible Persons, in recognition of their accumulated contribution to the operations and continued growth of our Group;
- (iii) to retain, incentivise and motivate Eligible Persons by giving the Eligible Persons a sense of ownership, loyalty and belonging to our Group by enabling them to participate directly in the equity of our Company;
- (iv) to align the interests of the Eligible Persons with interests of our shareholders via direct participation in the equity of our Company; and
- (v) to attract and retain high-calibre prospective employee(s).

The Proposed SIS is extended to the non-executive directors of our Group (excluding dormant subsidiaries, if any) for the following reasons:

- (i) to recognise their contributions in respect of their oversight responsibilities as non-executive directors to our Board by providing valuable experience including, amongst others, corporate governance, risk management, business management and finance-related experience which have contributed to the decision-making process of our Board; and
- (ii) to attract and retain experienced and qualified persons to act as non-executive directors and provide an opportunity for them to participate in the future growth of our Group.

5. EFFECTS OF THE PROPOSED SIS

For illustration purposes, the pro forma effects of the Proposed SIS are illustrated based on the following scenarios:

Minimum Scenario	:	Assuming none of the 372,054,237 outstanding Warrants C as at the LPD are exercised prior to the implementation of the Proposed SIS
Maximum Scenario	:	Assuming all of the 372,054,237 outstanding Warrants C as at the LPD are exercised prior to the implementation of the Proposed SIS

5.1 Share capital

The Proposed SIS will not have any effect on the existing issued share capital of AHB until such time when the SIS Options are exercised into new AHB Shares. The issued share capital of the Company will increase progressively depending on the number of new AHB Shares to be issued upon exercise of the SIS Options and the Option Price.

For illustrative purpose, the pro forma effect of the Proposed SIS on the issued share capital of the Company is as follows:

	Minimum Scenario		Maximum Scenario	
	No. of AHB Shares	RM	No. of AHB Shares	RM
As at the LPD	744,108,540	76,914,074	744,108,540	76,914,074
To be issued assuming full exercise of the outstanding Warrants C ⁽¹⁾	-	-	372,054,237	50,227,322
	<u>744,108,540</u>	<u>76,914,074</u>	<u>1,116,162,777</u>	<u>127,141,396</u>
To be issued assuming full exercise of the SIS Options ⁽²⁾	111,616,200	3,917,729	167,424,400	5,876,596
Enlarged issued share capital	<u>855,724,740</u>	<u>80,831,803</u>	<u>1,283,587,177</u>	<u>133,017,992</u>

Notes:

(1) Based on the exercise price of Warrants C of RM0.135.

(2) The Option Price is assumed at RM0.0351, representing approximately 10.00% discount to the 5-day VWAP of AHB Shares up to and including the LPD of RM0.0390 per AHB Share.

5.2 Substantial shareholders' shareholdings

The Proposed SIS will not have any effect on the shareholdings of our Company's substantial shareholders until such time when the SIS Options are exercised into new AHB Shares.

The potential effects on the shareholdings of our Company's substantial shareholders will depend on the number of new AHB Shares to be issued upon exercise of the SIS Options at the relevant point in time, which may result in a dilution to their shareholdings.

For illustrative purposes, the pro forma effect of the Proposed SIS on the shareholdings of the Company's substantial shareholders is as follows:

Minimum Scenario

	As at the LPD				Assuming full exercise of the SIS Options			
	Direct		Indirect		Direct		Indirect	
	No. of AHB Shares	% ⁽¹⁾	No. of AHB Shares	% ⁽¹⁾	No. of AHB Shares	% ⁽²⁾	No. of AHB Shares	% ⁽²⁾
Exempt AN for Kenanga Investors Berhad	136,363,637	18.33	-	-	136,363,637	15.94	-	-

Notes:

- (1) Based on the total number of issued AHB Shares of 744,108,540 as at the LPD.
- (2) Based on the total number of issued AHB Shares of 855,724,740 after issuance of 111,616,200 AHB Shares pursuant to the full exercise of the SIS Options.

Maximum Scenario

	As at the LPD				(I) Assuming full exercise of all the outstanding Warrants C			
	Direct		Indirect		Direct		Indirect	
	No. of AHB Shares	% ⁽¹⁾	No. of AHB Shares	% ⁽¹⁾	No. of AHB Shares	% ⁽²⁾	No. of AHB Shares	% ⁽²⁾
Exempt AN for Kenanga Investors Berhad	136,363,637	18.33	-	-	136,363,637	12.22	-	-

	(II) After (I) and assuming full exercise of the SIS Options			
	Direct		Indirect	
	No. of AHB Shares	% ⁽³⁾	No. of AHB Shares	% ⁽³⁾
Exempt AN for Kenanga Investors Berhad	136,363,637	10.62	-	-

Notes:

- (1) Based on the total number of issued AHB Shares of 744,108,540 as at the LPD.
- (2) Based on the total number of issued AHB Shares of 1,116,162,777 upon full exercise of the Warrants C into new AHB Shares.
- (3) Based on the total number of issued AHB Shares of 1,283,587,177 after issuance of 167,424,400 AHB Shares pursuant to the full exercise of the SIS Options.

5.3 NA per AHB Share and gearing

Save for the potential impact of the Malaysian Financial Reporting Standard 2 on Share-based Payment as issued by the Malaysian Accounting Standards Board (“**MFRS 2**”) and the estimated expenses relating to the Proposed SIS of approximately RM0.14 million, the Proposed SIS is not expected to have an immediate effect on the NA per AHB Share and gearing of our Group until such time when the SIS Options are exercised into new AHB Shares.

The effects on the NA per AHB Share and gearing of our Group will depend on, amongst others, the Option Price, number of SIS Options to be granted, vesting conditions and number of new AHB Shares to be issued upon exercise of the SIS Options.

For illustrative purposes, upon the exercise of the SIS Options, the NA per AHB Share is expected to:

- (i) increase if the Option Price is higher than the NA per AHB Share; or
- (ii) decrease if the Option Price is lower than the NA per AHB Share,

at such point of exercise of the SIS Options.

5.4 Earnings and EPS

The Proposed SIS is not expected to have any immediate material effect on the consolidated earnings of our Group and EPS for the financial year ending 31 March 2025. In accordance with MFRS 2, the cost of granting of the SIS Options is measured at the Date of Offer based on the fair value of the SIS Options granted and recognised as an expense over the vesting period of the SIS Options.

The total potential cost of granting the SIS Options would depend on, amongst others, the number of SIS Options granted and the fair value of the SIS Options. The fair value of the SIS Options is dependent on, amongst others, the volatility of AHB Shares, the Option Price and the Duration of the Proposed SIS. As such, the effect of the Proposed SIS on the consolidated earnings of our Group and EPS cannot be determined at this juncture. However, it should be noted that such expense recognised does not represent a cash outflow as it is merely an accounting treatment.

For illustrative purposes, excluding the effects of the potential cost of granting the SIS Options pursuant to MFRS 2, the Proposed SIS is expected to have a dilutive effect on the EPS due to the increase in the number of issued AHB Shares upon exercise of the SIS Options.

Our 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 SIS Options to the Eligible Persons.

5.5 Convertible securities

As at the LPD, our Company has 372,054,237 outstanding Warrants C in issue. The Proposed SIS will not give rise to any adjustments to the exercise price and/or the outstanding number of Warrants C.

6. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of AHB Shares as traded on the Main Market of Bursa Securities for the past 12 months from September 2023 to August 2024 are as follows:

	<u>Highest</u>	<u>Lowest</u>
	RM	RM
<u>2024</u>		
August	0.085	0.035
July	0.115	0.080
June	0.130	0.110
May	0.205	0.110
April	0.135	0.125
March	0.140	0.125
February	0.145	0.120
January	0.150	0.120
<u>2023</u>		
December	0.135	0.125
November	0.140	0.130
October	0.150	0.130
September	0.155	0.135
Last transacted market price on the LTD (RM)		0.045
Last transacted market price as at the LPD (RM)		0.045

(Source: Bloomberg)

7. APPROVALS REQUIRED

The Proposed SIS is subject to the approvals being obtained from:

- (i) Bursa Securities for the listing of and quotation for such number of new AHB Shares to be issued pursuant to the Proposed SIS which was obtained vide its letter dated 12 September 2024, subject to the following conditions:

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

(ii) the shareholders of our Company for the Proposed SIS at the forthcoming EGM.

8. CONDITIONALITY OF THE PROPOSED SIS

The Proposed SIS is not conditional upon any other corporate exercise/scheme undertaken or to be undertaken by our Company.

9. CORPORATE EXERCISE/ SCHEME ANNOUNCED BUT PENDING COMPLETION

As at the LPD, save for the Proposed SIS (being the subject matter of this Circular) and as disclosed below, there are no other corporate exercises/schemes which have been announced by our Company on Bursa Securities but pending completion:

(i) the disposal of 100% equity interest in AHB Technology Sdn. Bhd. to Omni Presence Sdn. Bhd. for a total cash consideration of RM1.00 only, as announced by our Company on 11 September 2024. The disposal is pending completion as at the LPD.

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

All our Directors (including chief executive officer) are entitled to participate in the Proposed SIS, and are therefore deemed interested to the extent of their respective allocations as well as specific allocations to persons connected with them, if any, under the Proposed SIS. Our Directors have therefore deliberated and voted on the Proposed SIS as a whole at the relevant Board meeting and recommended to put forth the resolution pertaining to the Proposed SIS to be tabled at the forthcoming EGM.

Accordingly, our Directors have abstained and will continue to abstain from deliberating, voting, expressing an opinion and making any recommendations at all relevant Board meetings in respect of their respective allocations and the specific allocations to persons connected with them, if any, under the Proposed SIS.

Our Directors will also abstain from voting in respect of their respective direct and/or indirect shareholdings in our Company on the ordinary resolutions pertaining to the proposed allocations to them and the proposed allocations to persons connected with them, if any, under the Proposed SIS, to be tabled at the forthcoming EGM. They will also undertake to ensure that persons connected with them, if any, will abstain from voting in respect of their direct and/or indirect shareholdings in our Company on the ordinary resolutions pertaining to the proposed allocations to themselves and persons connected with them, if any, under the Proposed SIS, to be tabled at the forthcoming EGM.

The details of the shareholdings of our Directors as at the LPD are as follows:

	Direct		Indirect	
	No. of AHB Shares	% ⁽¹⁾	No. of AHB Shares	% ⁽¹⁾
Director				
YAM Tunku Kamariah Aminah Maimunah Iskandariah Binti Almarhum Sultan Iskandar	-	-	-	-
Flavio Porro	-	-	-	-
Chow Hung Keey	6,500,000	0.87	-	-
Siva Kumar A/L Kalugasalam	-	-	-	-

	Direct		Indirect	
	No. of AHB Shares	% ⁽¹⁾	No. of AHB Shares	% ⁽¹⁾
Dato' Fizal Bin Kamarudin @ Fauzi	-	-	-	-
Terence Cheah Eu Lee	10,910,000	1.47	-	-
Datuk Dr. Anuar Bin Mohd Noh	-	-	-	-
Dato' Ridza Abdoh Bin Haji Salleh	75,000	0.01	-	-

Note:

(1) Based on the total number of issued shares of AHB of 744,108,540 as at the LPD.

Save as disclosed above, none of our directors have any shareholdings, direct or indirect, in AHB and none of the major shareholders and persons connected with them have any interest, direct or indirect, in the Proposed SIS.

11. DIRECTORS' STATEMENT/ RECOMMENDATION

Our Board, after having considered all aspects of the Proposed SIS, including but not limited to the rationale and effects of the Proposed SIS, is of the opinion that the Proposed SIS is in the best interest of our Company and the shareholders of our Company.

However, in view of the interests of our Directors in respect of their respective allocations as well as specific allocations to persons connected with them, if any, under the Proposed SIS, our Directors have abstained from expressing an opinion and making any recommendation in respect of their respective allocations and the specific allocations to persons connected with them, if any, under the Proposed SIS to be tabled at the forthcoming EGM.

Where the resolutions are not related to their respective allocations or specific allocations to persons connected with them (if any), our Directors, having considered all aspects of the Proposed SIS, are of the opinion that the Proposed SIS in the best interest of our Group and recommend that you vote in favour of the resolutions pertaining to the Proposed SIS to be tabled at the forthcoming EGM.

12. TENTATIVE TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances, our Board expects the Proposed SIS is expected to be implemented by the 4th quarter of 2024.

13. EGM

Our Company's EGM, the notice of which is enclosed together with this Circular, will be conducted on a fully virtual basis through live streaming and online remote voting via Remote Participation and Voting ("RPV") Facilities using Vote2U at <https://web.vote2u.my> (Domain Registration No. with MYNIC - D6A471702) provided by Agmo Digital Solutions Sdn Bhd in Malaysia on Tuesday, 8 October 2024 at 2.00 p.m. or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications, the resolutions to give effect to the Proposed SIS and Proposed Allocation.

You are entitled to attend and vote at the EGM or appoint a proxy or proxies to attend and vote on your behalf. If you wish to do so, you may deposit the Form of Proxy at our Company's Share Registrar's Office, Aldpro Corporate Services Sdn Bhd at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia in not less than 48 hours before the time and date stipulated for the EGM or at any adjournment thereof.

The lodgement of the Form of Proxy does not preclude you from participating and voting at the EGM should you subsequently wish to do so.

14. FURTHER INFORMATION

You are advised to refer to the enclosed appendices of this Circular for further information.

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

CHOW HUNG KEEY
Executive Director

DRAFT BY-LAWS

**BY-LAWS FOR AHB HOLDINGS BERHAD
SHARE ISSUANCE SCHEME (“SIS”)**

1. NAME OF THE SCHEME

This SIS shall be called the “*AHB Share Issuance Scheme*”.

2. OBJECTIVES OF SCHEME

The objectives of the Scheme are as follows:

- 2.1 to align, drive and motivate the Eligible Persons (as defined herein) to work towards achieving the Group’s corporate goals,
- 2.2 to recognise and reward the Eligible Persons, in recognition of their accumulated contribution to the operations and continued growth of the Group;
- 2.3 to retain, incentivise and motivate Eligible Persons by giving the Eligible Persons a sense of ownership, loyalty and belonging to the Group by enabling them to participate directly in the equity of the Company;
- 2.4 to align the interests of the Eligible Persons with interests of the shareholders via direct participation in the equity of the Company;
- 2.5 to attract and retain high-calibre prospective employee(s);
- 2.6 to recognise contributions of non-executive directors of the Group (excluding dormant subsidiaries, if any) in respect of their oversight responsibilities as non-executive directors to the Board by providing valuable experience including, amongst others, corporate governance, risk management, business management and finance-related experience which have contributed to the decision-making process of the Board; and
- 2.7 to attract and retain experienced and qualified persons to act as non-executive directors and provide an opportunity for them to participate in the future growth 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 of Malaysia
Adviser	A corporate finance adviser licensed to make submissions to the SC for corporate proposals
AHB or Company	AHB Holdings Berhad (Company Registration Number: 199301020171 (274909-A))
AHB Group	Means collectively, AHB and its Subsidiaries.
AHB Share or Shares	Means ordinary shares of the Company and a “ Share ” means any one ordinary share of the Company.
Auditor	The external auditor for the time being of the Company, or such other external auditors as may be nominated by the Board

DRAFT BY-LAWS (Cont'd)

Board	Board of Directors of the Company
Bursa Depository	Bursa Malaysia Depository Sdn Bhd (165570-W)
Bursa Securities	Bursa Malaysia Securities Berhad (635998-W)
By-Laws	These 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) and a “ By-Law ” shall mean any one of them
Calendar Days	Means day according to the Gregorian calendar
CDS	A Central Depository System governed under the Central Depositories Act
Central Depositories Act	The Securities Industry (Central Depositories) Act, 1991 and every statutory modification or re-enactment thereof for the time being in force and includes all subsidiary legislation made thereunder and any new act enacted and gazette to replace and supersede the same
CDS Account	An account established by Bursa Depository for a depositor for the recording of deposits and withdrawal of securities and for dealings in such securities by a depositor
Constitution	The constitution of the Company, as amended from time to time
Date of Acceptance	The date where the SIS Committee receives written notice from an Eligible Person accepting an Offer.
Date of Expiry	Last day of the Duration of the Scheme as defined in By-Law 21.1
Date of Offer	The date of which a SIS Offer is made by the SIS Committee to the Eligible Persons to participate in the Scheme
Director	A director of AHB and its Subsidiaries, which are not dormant and is within the meaning as stipulated in the Act
Disciplinary Proceedings	Proceedings instituted by a company within the Group against an SIS Grantee for any alleged misbehaviour, misconduct and/or any other act which is deemed to be unacceptable by that company in the course of that SIS Grantee’s directorship or employment, whether or not such proceedings may give rise to a dismissal or termination of the contract of service of such SIS Grantee, or are found to have had no basis or justification
Duration of the Scheme	The duration of the Scheme as defined in By-Law 21.1 and includes any extension
Eligible Persons	A natural person Directors and/or Employee(s) of the Group who meet the criteria of eligibility for participation in the Scheme as set out in By-Law 5 and fall(s) within any other eligibility criteria that may be determined by the SIS Committee from time to time at its discretion and an “ Eligible Person ” means any one of them

DRAFT BY-LAWS (Cont'd)

Employee	A natural person who is employed by, and is on the payroll of any company within the Group
Entitlement Date	The date as at the close of business on which the names of the shareholders must appear in the Company's Record of Depositors and/or Register of Members in order to be entitled to any dividends, rights, allotment and/or other distributions
Listing Requirements	The Main Market Listing Requirements of Bursa Securities
Market Day	Any day on which Bursa Securities is open for trading in securities
Maximum Allowable Allotment	The maximum number of SIS Options (which may be exercisable into SIS Shares) which can be offered and allotted and/or issued to an Eligible Person in accordance with the provisions of By-Law 6.1
Persons Connected	Shall have the same meaning as defined in paragraph 1.01 of the Listing Requirements
Option Price	The price at which the SIS Grantee shall be entitled to subscribe for each SIS Share, calculated in the manner as indicated in By-Law 9
Representative	The personal or legal representative of the deceased SIS Grantee
Record of Depositors	The Company's record of depositors maintained with Bursa Depository
Rules of Bursa Depository	The rules of Bursa Depository, as issued pursuant to the Central Depositories Act
SC	Securities Commission Malaysia
SIS Committee	The committee comprising Directors, and senior management personnel appointed by the Board to administer the SIS, comprising such number of the Directors and/or management personnel of the Group identified from time to time by the Board. For avoidance of doubt, no Director or senior management personnel shall participate in the deliberation, voting or discussion of their own SIS allocation.
SIS Effective Date	The date on which the Scheme comes into force as provided in By-Law 21.1
SIS Grantees	Collectively, the Eligible Persons who have accepted an Offer in accordance with By-Law 8, and an "SIS Grantee" means any one of them
SIS Offer	Means a written offer, made by the SIS Committee, from time to time to the Eligible Persons to participate in the SIS in the manner as indicated in these By-Laws.
SIS Options or Option	The right of a SIS Grantee to subscribe for one (1) SIS Share at the Option Price pursuant to an SIS Offer duly accepted by the SIS Grantee, and a SIS Option means any one of

DRAFT BY-LAWS (Cont'd)

	them
SIS Option Period	The period commencing from the Date of Offer until the expiry date and/or termination of the Scheme or such other date as may be specifically stated in such Offer for an Eligible Person to exercise the Options provided that no SIS Option Period shall extend beyond the duration of the Scheme referred to under this By-Law 21 hereof or in the event of a termination of the Scheme, the date of termination of the Scheme
SIS or Scheme	Means this AHB's Share Issuance Scheme
SIS Shares	Means new Shares of the Company made available under the Scheme in the manner stipulated in By-Law 4.1 and a SIS Share means any one of them.
Subsidiary	Any company which is a subsidiary of AHB as defined in Section 4 of the Act, which are not dormant and subject to the foregoing, subsidiaries include subsidiaries which are existing as at the SIS Effective Date and subsidiaries which are incorporated or acquired at any time during the Duration of the Scheme, but exclude subsidiaries which have been divested in the manner provided in By-Law 19 and the Company's associate company(ies).
VWAMP	Volume weight average market price

In these By-laws:

- 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;
 - (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 any 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

DRAFT BY-LAWS (Cont'd)

determination which may be made, under these By-Laws by the SIS Committee, may be exercised in the SIS Committee's sole discretion and the SIS Committee shall not be under any obligation to give any reason therefor, subject always to the Board's power to overrule any decision of the SIS Committee.

- 3.8 In the event of any change in the name of the Company from its present name, all reference to "*AHB 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 SIS SHARES AVAILABLE UNDER THE SCHEME**

- 4.1 The aggregate maximum number of SIS Shares which may be made available under the Scheme (whether in the form of new SIS Shares to be issued under the Scheme or the aggregate number of new SIS Shares together with existing Shares made available for the purposes of the Scheme), shall not in aggregate exceed fifteen percent (15%) of the total number of issued Shares of the Company (excluding treasury shares, if any) (the "**SIS Maximum Shares**") at any point of time during the Duration of the Scheme.

- 4.2 Notwithstanding By-Law 4.1 or any other provision herein contained, in the event the number of SIS Shares granted under this Scheme exceeds in aggregate the SIS Maximum Shares as a result of:

- (a) the Company purchasing or cancelling its own shares pursuant to Section 127 of the Act, or
- (b) the Company undertaking any corporate proposal and thereby diminishing the issued shares of the Company,

then: -

- (i) such SIS Options granted prior to the adjustment of the total issued share capital (excluding treasury shares, if any) of the Company shall remain valid and exercisable in accordance with these By-Laws; and
- (ii) no further Options shall be offered until the total number of SIS Shares to be issued under the Scheme falls below the SIS Maximum Shares.

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

5. ELIGIBILITY

- 5.1 An Eligible Person who fulfils the following conditions shall be eligible to participate in the Scheme:

- (a) in respect of an Employee, he/she has fulfilled the following as at the Date of Offer:
 - (i) is at least eighteen (18) years of age,
 - (ii) is not an undischarged bankrupt or subject to any bankruptcy proceedings; and

DRAFT BY-LAWS (Cont'd)

- (iii) is a confirmed Employee and is on the payroll of any company in the Group, which is not dormant; and
 - (iv) fulfills any other eligibility criteria that may be determined by the SIS Committee from time to time at its sole discretion, whose decision shall be final and binding.
- (b) in respect of a Director, the Director must fulfil the following criteria as at the Date of Offer, he/ she:
- (i) is at least eighteen (18) years of age,
 - (ii) is not an undischarged bankrupt or subject to any bankruptcy proceedings;
 - (iii) he/she has been appointed as a director (including as non-executive directors and/or independent directors) of the Company or any other company in the Group (excluding any dormant subsidiary);
 - (iv) fulfils any other eligibility criteria as may be determined by the SIS Committee from time to time at its sole discretion, whose decision shall be final and binding.
- (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 Date of Offer, to be eligible to participate in the Scheme:
- (i) he/she is at least eighteen (18) years of age and is not an undischarged bankrupt;
 - (ii) he/she is a confirmed Employee and is on the payroll of the newly acquired company; and
 - (iii) his/her employment has been confirmed by the newly acquired company.
- (d) In respect of a Director, a chief executive officer, a major shareholder of the Company or a Person Connected with them, the specific allotment of the SIS Options granted under the Scheme must have been approved by the shareholders of the Company at a general meeting.

The Eligible Person must fulfil any other criteria and/or fall within such category / designation of employment as may be determined by the SIS 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 SIS Committee's discretion, any SIS Options made by the SIS Committee shall become void and of no effect and cease to be capable of acceptance by an Eligible Person upon the occurrence of any following events:
- (a) the death of the SIS Grantee;
 - (b) the SIS Grantee receiving a letter of termination or ceases to be an Employee or Director of the Group (whichever applicable), for any reason whatsoever;

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- (c) the SIS Grantee providing notice of his/her resignation from service/employment;
 - (d) the corporation which employs the SIS Grantee ceasing to be part of the Group; or
 - (e) the SIS Grantee is subject to Disciplinary Proceedings.
- 5.3 The SIS Committee may from time to time at its discretion, select and identify suitable Eligible Persons to be offered the SIS Options.
- 5.4 For avoidance of doubt, an Eligible Person of a dormant company within the Group is not eligible to participate in the Scheme.
- 5.5 Eligibility under the Scheme does not confer upon the Eligible Persons a claim or right to participate in or any rights whatsoever under the Scheme, and an Eligible Person does not acquire or has any rights over the SIS Options unless an Offer has been made in writing by the SIS Committee to the Eligible Person and the Eligible Person has accepted the Offer in accordance with By-Law 8 hereof.

6. MAXIMUM ALLOWABLE ALLOTMENT AND BASIS OF ALLOTMENT

- 6.1 Subject to By-Law 4.1 and any adjustments which may be made under By-Law 17, the aggregate maximum number of SIS Options (which may be exercisable into SIS Shares) that may be offered and allotted and issued to an Eligible Person ("**Maximum Allowable Allotment**") shall be at the sole and absolute discretion of the SIS Committee, after taking into consideration, amongst other factors:
- (a) the provisions of the Listing Requirements or other applicable regulatory requirements prevailing during the Duration of the Scheme;
 - (b) that the Directors and senior management do not participate in the deliberation, voting or discussion of their own allocation;
 - (c) after taking into consideration, performance targets, position, annual appraised performance, seniority and length of service, contribution to the success and development of the Group, category or grade of employment of the Eligible Person; and
 - (d) such other matters which the SIS Committee may in its sole discretion deem fit.
- 6.2 Notwithstanding By-Law 6.1, the Maximum Allowable Allotment for any Eligible Person who, either singly or collectively through Persons Connected with such Eligible Person, holds twenty percent (20%) or more of the total number of issued shares (excluding treasury shares), shall not exceed ten percent (10%) of the total number of SIS Shares to be issued under the Scheme.
- 6.3 Notwithstanding By-Law 6.1, not more than eighty (80%) of the total number of SIS Shares available under the Scheme will be allocated in aggregate to the Directors (including non-executive directors and/or independent directors) and senior management personnel of the companies in the Group (excluding dormant subsidiaries).
- 6.4 For the avoidance of doubt, the SIS Committee shall have sole and absolute discretion in determining:
- (a) whether the granting of the Options to the Eligible Persons will be based on staggered granting over the Duration of the Scheme or in one (1) single grant;

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and/or

- (b) whether there is any vesting period for the SIS Options to be granted and if so, the vesting conditions as determined by the SIS Committee, which may include amongst others the tenure and performance of the Eligible Persons as measured by both qualitative and quantitative performance indicators (as determined by the SIS Committee) including financial and nonfinancial performance measures, and the discretion to waive any such vesting period and/or vesting conditions as the SIS Committee shall deem appropriate, during the Duration of the Scheme.

For the avoidance of doubt, the granting of the SIS Option(s) whether by staggered or single grant shall be as specified in the offer made by the SIS Committee to Eligible Person to participate in the Scheme in accordance with this By-Laws.

- 6.5 The number and allocation of Options so offered pursuant to the Scheme and the new SIS Shares arising from the exercise of the Options shall be verified by the SIS Committee.
- 6.6 At the time the Offer is made in accordance with By-law 7, the SIS Committee shall set out the basis of allotment, identifying the category or grade of the Eligible Person and the Maximum Allowable Allotment for the Eligible Person in the differing categories or grades.
- 6.7 Any Eligible Person who holds more than one (1) position within the AHB Group and the Eligible Person is in more than one category, such Eligible Person shall only be entitled to the Maximum Allowable Allotment of any one of those categories. The SIS Committee shall be entitled at its discretion to determine the applicable category.
- 6.8 In the event that an Eligible Person is promoted, the SIS Committee shall have the sole and absolute discretion in determining the Maximum Allowable Allotment applicable to such Eligible Person, subject always to the availability of the Options and the maximum number of SIS Shares available under the SIS as stipulated under By-law 4.1 and the Maximum Allowable Allotment as set out in By-law 6.1.
- 6.9 An Eligible Person who is demoted to a lower grade for any reason whatsoever shall only be entitled to such Maximum Allowable Allotment corresponding to such demoted category unless the Offer has been made and accepted by him before such demotion, subject always to the maximum number of SIS Shares available under the Scheme as stipulated under By-law 4.1 and the Maximum Allowable Allotment as set out in By-law 6.1 and where the demoted Eligible Person has accepted the Offer which exceeds the Maximum Allowable Allotment under the category of employees to which such Eligible Person has been demoted, such Eligible Person shall not be entitled to further allocation under such category.
- 6.10 The SIS Committee or the Board may in its discretion introduce additional category or grades of employees as it deems necessary during the Duration of the Scheme.
- 6.11 No Eligible Person shall participate in the deliberation, voting or discussion of their own respective allocations and/or allocations to Persons Connected with them under this Scheme.

PART III**7. OFFER OF SIS OPTIONS**

- 7.1 The SIS Committee may make to an Eligible Person, an Offer at any time within the Duration of the Scheme. For avoidance of doubt, the SIS Committee has the absolute

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- discretion to determine whether any Offer is to be granted for any particular year.
- 7.2 The actual number of new SIS Shares arising from the exercise of the SIS Options which may be offered to an Eligible Person shall be at the discretion of the SIS Committee and, subject to any adjustment that may be made under By-law 17, shall be in multiples of and not be less than one hundred (100) SIS Shares, but subject to the Maximum Allowable Allotment as set out in By-law 6.1.
- 7.3 Subject to the Maximum Allowable Allotment at By-Law 6.1, the SIS Committee may stipulate any terms and conditions it deems appropriate in its sole discretion in an SIS Option. Nothing herein shall require any SIS Option offered to be the same as any other share issuance or awards previously or subsequently offered, whether to the same or different Eligible Person.
- 7.4 In the document/letter stating the Offer ("**Offer Letter**") made to an Eligible Person, the SIS Committee shall state, amongst others:
- (a) the number of SIS Options to be offered and the Maximum Allowable Allotment;
 - (b) the date of the SIS Offer;
 - (c) the basis of allocation pursuant to By-Law 6.1;
 - (d) Option Price;
 - (e) the Offer Validity Period (as defined below); and
 - (f) any other information deemed necessary by the SIS Committee (including a written acceptance by the Eligible Person of the SIS Offer, if required).
- 7.5 The Company shall, upon making an Offer under the Scheme, make an announcement of the following to Bursa Securities:
- (a) date of the Offer;
 - (b) number of SIS Options offered;
 - (c) the Option Price;
 - (d) the market price of its securities on the date of the Offer;
 - (e) number of SIS Options offered to each Director, if any;
 - (f) the vesting period of the SIS Options offered, if any; and
 - (g) any other information necessary for disclosure pursuant to the Listing Requirements.
- 7.6 An Offer shall be valid for acceptance for a period of thirty (30) Calendar Days from the Date of Offer, or such longer period as may be determined by the SIS Committee at its discretion determines on a case-to-case basis ("**Offer Validity Period**").
- 7.7 The Company shall keep and maintain at its expense, a register of SIS Grantees and shall enter in that register the names and addresses of the Grantees, the Maximum Allowable Allotment, the number of Options offered and accepted, the number of Options exercised, the Date of Offer and the Option Price.
- 7.8 Without prejudice to By-Law 23, in the event of an error on the part of the Company in stating any of the particulars of the Offer Letter, as soon as possible but in any

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event no later than one (1) month after discovery of the error, the Company shall issue a revised/ supplemental Offer Letter, stating the correct particulars, except for Options which have already been exercised as at the date of the revised Offer Letter.

- 7.9 Any Offer made by the SIS Committee shall be made in writing. Such Offer is personal to the Eligible Person to whom the Offer is made, and is non-assignable, non-transferable, nonchargeable and non-disposable in any manner whatsoever.

8. ACCEPTANCE OF OFFER

- 8.1 If an Eligible Person wishes to accept the Offer made to it under this By-law 8.1, he shall do so within the Offer Validity Period by a written notice to the SIS Committee in the form prescribed by the SIS Committee and accompanied by a payment to the Company of a nominal non-refundable cash consideration of Ringgit Malaysia One (RM1.00) only for the grant of the Options pursuant to the Offer.
- 8.2 The day of receipt of such written notice shall constitute the Date of Acceptance. The Eligible Person who has accepted the Offer, shall be bound by the terms of these By-Laws, the terms and conditions of the Offer (as stipulated in the Offer Letter) and such other terms and conditions which are imposed/ determined by the SIS Committee.
- 8.3 If the Offer is not accepted in the manner aforesaid, such Offer shall upon the expiry of the Offer Validity Period be deemed rejected by the Eligible Person and shall automatically lapse and shall be null and void and be of no further effect, and the Options may, at the discretion of the SIS Committee, be re-offered to other Eligible Persons.
- 8.4 The number of SIS Shares offered and accepted in a SIS Offer shall be deducted from the Maximum Allowable Allotment or the balance of the Maximum Allowable Allotment of the Eligible Person, and the Eligible Person shall not be entitled to be offered the number of SIS Shares offered in the lapsed SIS Offer, in any SIS Offer made in the future. However, any SIS Offers not taken up resulting from the non-acceptance of SIS Offer within the Offer Validity Period specified shall thereafter form part of the balance of SIS Options available under the Scheme.

9. OPTION PRICE

Subject to any adjustments in accordance with By-Law 17, the Option Price shall be determined by the Board upon recommendation and suggestion by the SIS Committee and shall be fixed and binding on the SIS Grantee, and shall be based generally, on the 5-day VWAMP of AHB's Shares, as quoted on Bursa Securities, immediately preceding the Date of Offer with a discount of not more than ten per cent (10%) to the said price, if deemed appropriate, or such other percentage of discount as may be permitted by any prevailing guidelines issued by Bursa Securities or any other relevant authorities as may be amended from time to time during the SIS Option Period.

10. EXERCISE OF OPTIONS

- 10.1 Subject to By-Law 8, the SIS Options granted to an Eligible Person pursuant to an SIS Offer under this Scheme, is exercisable by the Eligible Person in full or by such lesser number as the Eligible Person may be entitled under the SIS Options at any time during the SIS Option Period.

If the SIS Options in a SIS Offer are exercised in such lesser number by the Eligible Person during the Option Period, the remaining number of the SIS Options can be exercised by him/her from time to time during his/her lifetime whilst the SIS Grantee is in the employment of the AHB Group within the SIS Option Period.

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- 10.2 Subject to any adjustments in accordance with By-Law 17, the SIS Committee may, at any time and from time to time after the SIS Options are offered pursuant to By-law 7 and within the SIS Option Period, impose any other terms and/or conditions deemed appropriate by the SIS Committee at its sole and absolute discretion including amending/varying any terms and conditions imposed earlier subject always to the provisions of By-law 24.
- 10.3 The SIS Grantee shall notify the SIS Committee in writing of the Grantee's intention to exercise the SIS Options.
- If the SIS Options are exercised in respect of such lesser number as the SIS Grantee may so decide to exercise provided that the number shall be in multiples of and not less than one hundred (100) SIS Shares. Then such partial exercise of the Options shall not preclude the SIS Grantee from exercising the balance SIS Options at any time thereafter within the Option Period.
- In the event the balance of SIS Shares exercisable by a SIS Grantee shall be less than one hundred (100) SIS Shares, the said balance shall, if exercised, be exercised in a single tranche.
- 10.4 Every such notice to exercise the SIS Options shall be accompanied by a remittance for the full amount of the Option Price in respect of the number of SIS Shares exercised. The Company shall endeavour to allot and issue such new SIS Shares to the SIS Grantee in accordance with the provisions of the Constitution, the Central Depositories Act and the Rules of Bursa Depository, and thereafter despatch the notice of allotment to the SIS Grantee and make an application for the listing and quotation for the new SIS Shares within eight (8) Market Days from the receipt by the Company of the aforesaid notice and remittance of the Option Price from the SIS Grantee or such other period as may be prescribed by Bursa Securities.
- 10.5 Any failure to comply with the foregoing provisions and/or to provide all information as required in the notice of exercise referred to in By-Law 10.3 or if there is inaccuracy in the information provided, the notice of exercise shall be rejected.
- The SIS Committee shall inform the SIS Grantee of the rejection of the said notice within fourteen (14) Calendar Days from the date of the rejection and the SIS Grantee shall be deemed not to have exercised his/ her Options.
- 10.6 Each SIS Grantee shall at its own cost and expense open a CDS Account and a trading account. The SIS Grantee who exercises the SIS Options shall provide the SIS Committee with his CDS Account number in the notice referred to in By-law 10.3, and the new SIS Shares to be issued pursuant to the exercise of the SIS Options will be credited directly into the CDS Account of the SIS Grantee and a notice of allotment and issuance stating the number of new SIS Shares credited into the CDS Account will be issued to the SIS Grantee. No physical share certificate will be issued.
- 10.7 All SIS Options to the extent unexercised on the expiry of the SIS Option Period applicable thereto shall lapse and have no further effect.
- 10.8 The Company, the Board (including Directors of AHB who have resigned but were on the Board during the Option Period) and the SIS 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 the new SIS Shares, or in procuring Bursa Securities to list and quote the new SIS Shares subscribed for by a SIS Grantee or an delay in receipt or non-receipt by the Company of the Exercise Notice, or for any other matter or dealing which is outside the control of the Company.
- 10.9 Every SIS Option shall be subject to the condition that no new SIS Shares shall be

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issued to the SIS Grantee if such issue would be contrary to any law, enactment, rules and/or regulations of any legislative or non-legislative body which may be in force during the Option Period or such period as may be applicable.

PART IV**11. NON-TRANSFERABILITY**

- 11.1 An SIS Offer and Option is personal to the SIS Grantee and subject to the provisions of By-Laws 11.2 and 14.3, is vested only in the SIS Grantee personally during his/her lifetime whilst he/she is a Director or is in the employment of any company in the Group.
- 11.2 An SIS Option shall not be transferred, assigned, disposed of or be subjected to any encumbrances by the SIS Grantee, save and except in the event of the death of the SIS Grantee as provided under By-Law 14.3. Any such attempt to transfer, assign, dispose or encumber any SIS Option shall result in the automatic cancellation of the SIS Option.

12. RIGHTS ATTACHING AND RANKING OF SIS SHARES

- 12.1 The new SIS Shares to be allotted and issued upon the exercise of any SIS Options will be subjected to the provisions of the Constitution and will, upon allotment, issuance and full payment, rank equally in all respects with the then existing issued Shares of the Company, save and except that the SIS 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, prior to the date of allotment and issuance of the new SIS Shares.
- 12.2 In respect of existing SIS Shares to be transferred to an SIS Grantee, such SIS Shares will not be entitled to any dividends, rights, allotments and/or other distributions, which may be declared, made or paid to shareholders, prior to the Entitlement Date (which is the date on which the existing SIS Shares are credited into the CDS Accounts of the SIS Grantee).
- 12.3 The SIS Options shall not carry any rights to vote at any general meeting of the Company. For the avoidance of doubt, an SIS Grantee shall not in any event be entitled to any dividends, rights or other entitlements on his/her unexercised SIS Shares.
- 12.4 Quotation for the new SIS Shares

The new SIS Shares (if any) to be allotted and issued to the Grantee pursuant to the exercise of the SIS Options will not be listed or quoted on Bursa Securities, until the Options are exercised in accordance with By-Law 10 whereupon the Company shall, subject to it having obtained the prior written approval of Bursa Securities and/or other relevant authorities, and making applications to Bursa Securities for the listing and quotation for such additional SIS Shares on Bursa Securities, use its best endeavour to obtain permission for dealing therein.

13. RESTRICTION ON DEALING/ RETENTION PERIOD

- 13.1 The SIS Shares to be allotted and issued pursuant to the exercise of the SIS Options under the Scheme will not be subject to any retention period or restriction on transfer (if any/applicable), disposal and/or assignment.
- 13.2 However, the Company encourages the SIS Grantee(s) to hold the SIS Shares subscribed for by them for as long as possible. A SIS Grantee should note that the SIS

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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.

- 13.3 Notwithstanding the above, pursuant to Paragraph 8.20 of the Listing Requirements, an SIS Grantee who is a non-executive director of any company within the Group (excluding any dormant subsidiary) must not sell, transfer or assign his/her SIS Shares obtained through the exercise of the SIS Options, pursuant to the Scheme within 1 year from the date of Offer of such SIS Options.

14. TERMINATION OF SIS OPTIONS

- 14.1 In the event of the cessation of employment or directorship (whichever applicable) of a SIS Grantee with the AHB Group for whatever reason, or prior to the exercise of the SIS Options, or prior to in full exercise of the SIS Options, such Options shall cease immediately on the date of such cessation of employment or directorship (whichever applicable) without any claim against the Company **PROVIDED ALWAYS** subject to the written approval of the SIS Committee in its discretion, if such cessation occurs by reason of:-

- (a) Retirement on the attainment of retirement age under the AHB Group's policy;
- (b) Retirement before attaining the normal retirement age but with the consent of the Board;
- (c) Redundancy or any voluntary separation scheme;
- (d) ill-health, injury, physical or mental disability; or
- (e) any other circumstances determined by the SIS Committee,

then such Options in respect of the SIS Grantee shall remain exercisable during the Option Period.

- 14.2 In the event of the following circumstances (or any other circumstances as may be determined by the SIS Committee) prior to the exercise of the SIS Options, such SIS Options which remain 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:

- (a) bankruptcy of the SIS Grantee or the SIS Grantee being adjudicated a bankrupt, in which event the SIS 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 SIS Grantee by a court of competent jurisdiction,
- (b) upon the occurrence of any other event which results in the SIS Grantee being deprived of the beneficial ownership of the SIS Options, in which event the SIS Options shall be automatically terminated and cease or be deemed to cease to be valid without any claim against the Group,
- (c) winding up or liquidation of the Company, in which event the SIS 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.

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Upon the termination of the SIS Options pursuant to By-Law 14.1 or 14.2, a SIS Grantee shall have no right to compensation or damages or any claim against the Company for any loss of any right or benefit under the Scheme which such SIS Grantee might otherwise have enjoyed, whether for wrongful dismissal or breach of contract or loss of office or otherwise howsoever arising from ceasing to hold office or employment or from the suspension of his/her right to exercise his/her Options or his/her Options ceasing to be valid.

- 14.3 In the event of the death of a SIS Grantee, such SIS Options or the balance thereof, as the case may be, shall forthwith become void and cease to have further effect and the SIS Shares in respect of such Options may be re-offered to other Eligible Persons at the absolute discretion of the SIS Committee, **PROVIDED ALWAYS** THAT, subject to the written approval of the SIS Committee in its discretion, such unexercised Options may be exercised in full by the legal or personal Representatives of the Grantee after the date of his death provided that such exercise shall be within the SIS Option Period and shall not be later than twelve (12) months after the date of death of the SIS Grantee.
- 14.4 Notwithstanding anything to the contrary herein contained in these By-Laws, the SIS Committee shall have the right, at its discretion by notice in writing to the SIS Grantee, suspend immediately the right of any SIS 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 SIS Grantee or are found to have had no basis or justification) to exercise the SIS Options granted to him/her pending the outcome of such Disciplinary Proceedings. In addition to this right of suspension, the SIS Committee may impose such terms and conditions as the SIS Committee shall deem appropriate at its sole discretion, on the SIS Grantee's right to exercise the SIS Options having regard to the nature of the charges made or brought against such SIS Grantee, **PROVIDED ALWAYS** that:
- (a) in the event such SIS Grantee is found not guilty of the charges which gave rise to such Disciplinary Proceedings, the SIS Committee shall reinstate the right of such SIS Grantee to exercise the SIS Options as if the such Disciplinary Proceedings have not been instituted in the first place;
 - (b) in the event the Disciplinary Proceedings result in a recommendation for the dismissal or termination of service of such SIS Grantee, the SIS Options shall immediately lapse and be null and void and of no further force and effect (and the SIS Shares shall not thereafter vest), without notice to the SIS Grantee, upon pronouncement of the dismissal or termination of service or directorship of such SIS Grantee (whichever applicable) notwithstanding that such recommendation, dismissal and/or termination of service may be subsequently challenged or disputed by the SIS Grantee in any other forum;
 - (c) in the event the SIS Grantee is found guilty but no dismissal or termination of service is recommended, the SIS Committee shall have the right to determine at its discretion whether or not the SIS Grantee may continue to exercise the SIS Options or any part thereof and if so, to impose such terms and conditions as it deems appropriate; and
 - (d) in the event that no decision is made and/or Disciplinary Proceedings are not concluded prior to the Date of Expiry, the SIS Options of such SIS Grantee shall immediately lapse on the Date of Expiry without notice,

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

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15. INSPECTION OF THE AUDITED FINANCIAL STATEMENTS

All SIS 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 any special rights or privileges over any Employee's terms and conditions of employment in the Group under which the Employee is employed nor any rights additional to any compensation or damages that the Employee 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.

PART V**17. ALTERATION OF SHARE CAPITAL AND ADJUSTMENTS**

17.1 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 Board shall have the discretion and accordingly assess the practicality of complying with the requirement to cause such corresponding adjustment (if any) to be made to:

- (a) the Option Price;
- (b) the number of new SIS Shares comprised in the SIS Options or any portion thereof which have not been exercised; and /or
- (c) the number of new SIS Shares and/or Option Price comprised in an Offer which is open for acceptance (if such Offer is subsequently accepted in accordance with the terms of the Offer and these By-Laws),

for purposes of providing the SIS Grantee a fair and reasonable entitlement upon the event giving rise to such adjustment (i.e. not taking into account any SIS Options already exercised). The computation for the adjustment to the number of SIS Options granted to each Grantee and/or the Option Price is set out at **Attachment 1** to these By-Laws.

Notwithstanding the above, the SIS Committee may, at its discretion, determine whether the Option Price and/or the number of unexercised SIS Options shall be adjusted, and if so, the manner in which such adjustments should be made. Any such adjustment must be confirmed in writing by the Auditors or the Adviser (acting as experts and not as arbitrators) of the Company to be in their opinion, fair and reasonable.

17.2 No adjustments shall be made to the Option Price and/or the number of SIS Shares comprised in the SIS Options or any part thereof that is unexercised, where an alteration in the capital structure of the Company arises from any of the following:

- (a) an issue of new SIS Shares pursuant to the exercise of the SIS Options under the Scheme; or
- (b) an issue of securities as consideration or part consideration for an acquisition

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- of any other securities, assets or business; or
- (c) 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
 - (d) an issue of securities as a private placement; or
 - (e) a restricted issue of securities; or
 - (f) an issue of SIS Shares, 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) 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.
- 17.3 Save as expressly provided for herein, the Auditors or Adviser of the Company (acting as expert and not arbitrator) must confirm in writing that the adjustments are in their opinion fair and reasonable. The opinion of such Auditor or Adviser shall be final, binding and conclusive.
- 17.4 If the Company enters into any scheme of arrangement or reconstruction pursuant to Subdivision 2 of Division 7 of Part III of the Act, By-Law 17.1 shall be applicable (subject to By-Law 17.3), in respect of such part(s) of the scheme which involve(s) any alteration(s) in the capital structure of the Company.
- 17.5 Save as otherwise provided herein the **Attachment 1**, an adjustment pursuant to By-Law 17.1 shall be made according to the following terms:
- (h) 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
 - (i) 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.
- 17.6 Upon any adjustment required to be made pursuant to this By-Law 17, the SIS Committee shall, within twenty-one (21) Market Days of the effective date of the alteration in the capital structure of the Company, notify the SIS 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 forth the adjusted Option Price thereafter in effect, and the revised number of SIS Shares comprised in the new SIS Options which are not exercised (thereafter to be issued), and which are the subject of the adjusted SIS Options. Any adjustment shall take effect upon such written notification being given or such date as may be specified in such written notification.
- 17.7 Any adjustment pursuant to By-Law 17.1 shall be made in such a manner as to provide the SIS 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.
- 17.8 Notwithstanding the provisions of this By-Law, the Board may exercise its discretion to determine whether any adjustments to the Option Price and/or the number of SIS Options shall be calculated on a different basis or date or should take effect on a different date or that such adjustments be made to the number of SIS Shares notwithstanding that no such adjustment formula has been explicitly set out in this By-Law, and such decision shall be binding, final and conclusive.

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- 17.9 In the event that a fraction of a SIS Shares arises from the adjustments pursuant to this By-Law 17, the number of SIS Shares comprised in a SIS Option shall automatically be rounded down to the nearest whole number.
18. **TAKE-OVER OFFER, SCHEME OF ARRANGEMENT, AMALGAMATION, RECONSTRUCTION, ETC**
- 18.1 In the event of:
- (a) a take-over 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 SIS 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,
- then any SIS Options to the extent unexercised by the expiry of the periods stipulated in the aforesaid circumstances shall automatically lapse and be null and void.
- 18.2 In the event of 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 the SIS Grantee shall immediately become entitled in the period up to but excluding the date upon which such compromise or arrangement becomes effective, to exercise in whole or in part the SIS Options. All unexercised SIS Options held by a SIS Grantee shall be automatically terminated on the date upon which such compromise or arrangement becomes effective
19. **DIVESTMENT FROM THE GROUP, ETC**
- 19.1 If the Grantee who was in the employment of a company in the AHB Group which was subsequently divested from the AHB Group resulting in that company ceasing to be a Subsidiary, unless approved by the SIS Committee in writing, the SIS Options unexercised on the date of such company ceasing to be a Subsidiary, shall be null and void and be of no effect and such Grantee shall not be eligible to participate for further Option(s) under the Scheme.
- 19.2 In the event that the Grantee is transferred from the AHB Group to any associated companies of the AHB Group (which definition shall be that which is adopted by the Malaysian Accounting Standard Board) or to any related companies of the Company (as defined in Section 7 of the Act) which have an existing share option scheme in which the SIS Grantee will be entitled to participate, then unless approved by the SIS Committee in writing, the SIS Options held by such Grantee unexercised on the date of transfer shall be null and void and be of no effect.
- 19.3 In the event that:
- (a) an employee who was employed in a company which is related to the Company pursuant to Section 7 of the Act (that is to say, a company which does not fall within the definition of “AHB Group”) and is subsequently transferred from such company to any company within the AHB Group; or
 - (b) an employee who was in the employment of a company which subsequently

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becomes a company within the AHB Group as a result of a restructuring or acquisition exercise or otherwise involving the Company and/or any company within the AHB Group with any of the first mentioned company stated in (a) above;

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

For the avoidance of doubt, in the event of any acquisition or incorporation of any company into the AHB Group pursuant to part (b) above as a Subsidiary or any other statutory regulation in place thereof during the Duration of the Scheme, the SIS shall apply to the employees of such company on the date such company becomes a Subsidiary of the Company (provided that such Subsidiary is not dormant) falling within the meaning of the expression of “Eligible Person” under By-Law 3 and the provisions of these By-laws shall apply.

20. WINDING UP/ LIQUIDATION

20.1 All outstanding SIS Options shall be automatically terminated and be of no further force and effect, in the event 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 (where applicable).

In the event a petition is presented in court for the winding-up or liquidation of the Company, all rights to exercise the SIS 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 the SIS Options shall accordingly be unsuspended.

PART VI**21. SIS EFFECTIVE DATE, DURATION, TERMINATION AND EXTENSION OF SCHEME**

21.1 The SIS 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 paragraph 2.12 of the Listing Requirements and a checklist showing compliance with Appendix 6E of the Listing Requirements;
- (b) receipt of approval or the approval-in-principle from Bursa Securities for the listing of and quotation of the new SIS Shares to be issued pursuant to the exercise of the SIS Options granted under this Scheme;
- (c) procurement of shareholders’ approval for the Scheme;
- (d) receipt of approval of any other relevant authorities, where applicable; and
- (e) fulfilment or waiver (as the case may be) of all conditions attached to the above proposals, if any.

The Scheme shall be in force for a duration of five (5) years from the SIS Effective Date (or such longer duration as may from time to time be permitted by relevant authorities,

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as determined by the Board at the recommendation of the SIS Committee) ("**Duration of the Scheme**"). In the event the Board elects to extend or renew the Scheme for a further period, the Board may resolve to extend or renew the Scheme on or before the fifth (5th) anniversary of the SIS Effective Date, provided that the total duration of the Scheme shall not in aggregate exceed a duration of ten (10) years from the SIS Effective Date. The date of expiry of the Scheme ("**Date of Expiry**") shall be at the end of the aforesaid five (5) year period (or the extended period, if any) from the SIS Effective Date.

For the avoidance of doubt, no further sanction, approval or authorisation of the shareholders of the Company in a general meeting is required for any such extension or renewal (as the case may be) and the Company shall serve appropriate notices on each SIS Grantee and/or make any necessary announcements to any parties and/ or Bursa Securities (if required).

- 21.2 An SIS Offer may only be made during the Duration of the Scheme. Notwithstanding anything to the contrary, all SIS Offers and unexercised SIS Options shall lapse on the Date of Expiry.

21.3 TERMINATION OF THE SCHEME

Subject to compliance with the requirements of Bursa Securities, the Scheme may be terminated by the Company at any time before the Date of Expiry **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 SIS Options exercised or the number of SIS Shares vested; and
- (c) the reasons and justification for termination.

- 21.4 In the event of termination as stipulated in By-Law 21.3 above, the following provisions shall apply: -

- (a) no further SIS Offers shall be made by the SIS Committee from the Termination Date;
- (b) all SIS Options which have yet to be exercised by a SIS Grantee shall automatically lapse on the Termination Date; and
- (c) all SIS Shares which have not yet vested in the SIS Grantee shall automatically lapse on the Termination Date, and
- (d) the Scheme shall be deemed terminated on the Termination Date.

22. **NO COMPENSATION FOR TERMINATION**

No Eligible Person shall be entitled to any compensation for damages arising from the termination of any SIS 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 exercise of a SIS Option or consideration for the SIS Option afford such Eligible Person any additional rights to compensation or damages in consequence of the termination of such office

DRAFT BY-LAWS (Cont'd)

- 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 SIS Options) against the Company or any company of the Group, directly or indirectly;
 - (c) no SIS Grantee or his/her Representative shall bring any claim, action or proceeding against any company of the Group, the SIS Committee or any other party for compensation, loss or damages whatsoever and howsoever arising from the suspension/cancellation of his/her rights/grant of his/her SIS Option or his/her rights/SIS Option ceasing to be valid pursuant to the provisions of these By-Laws; and
 - (d) the Company, the Board or the SIS Committee shall in no event be liable to the SIS 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 loss of 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.

PART VII**23. ADMINISTRATION OF THE SCHEME**

- 23.1 The Scheme shall be administered by the SIS Committee. The Board shall have the discretion as it deems fit, from time to time, to approve, rescind and/or revoke the appointment of any person(s) in the SIS Committee. The SIS Committee shall be vested with such powers and duties as are conferred upon it by the Board, subject to these By-Laws, administer the Scheme in such manner as it shall think fit.
- 23.2 The SIS Committee may for the purpose of administering the Scheme, do all acts and things and enter into any transaction, agreement, deed, document or arrangement, and make rules, regulations or impose terms and conditions or delegate part of its powers relating to the Scheme, which the SIS Committee may in its discretion consider to be necessary or desirable to give full effect to the Scheme and generally exercise such powers and perform such acts as are deemed necessary or expedient to promote the best interest of the Company.

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

- 24.1 Subject to the compliance with the Listing Requirements, the SIS 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, and the Board shall have the power, by resolution, to add, amend, or delete any of these By-Laws, upon such recommendation subject to this By-Law 24.

Subject to By-Law 14 (Termination) & this By-Law 24.2, 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 SIS Grantee without the prior consent of that SIS Grantee; or
- (b) prejudice any rights of the shareholders of the Company without the prior approval of the Company's shareholders in a general meeting; or

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- (c) increase the number of SIS Shares available under the Scheme beyond the SIS Maximum Shares imposed by By-Law 4.1 and the Listing Requirements; or
- (d) 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 Persons and/or all SIS Grantee,

unless allowed otherwise by the provisions of the Listing Requirements.

- 24.2 For the purpose of complying with the provisions of the Listing Requirements, By-Laws 4, 5, 6, 7, 8, 10, 11, 12, 17, 18, 20, 21.1 and this By-Law 25 shall not be amended or altered in any way whatsoever for the advantage of Eligible Persons 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 five (5) Market Days after the effective date of the amendments, cause to be submitted to Bursa Securities the amended By-Laws and a confirmation letter that the said amendment and/or modification complies and does not contravene any of the provisions of the Listing Requirements in relation to the Scheme.

25. DISPUTES/ DIFFERENCES

- 25.1 In the case of a dispute or difference relating to any matter of any nature arising hereunder, such dispute or appeal must have been referred to and received by the SIS Committee during the Duration of the Scheme.
- 25.2 The SIS 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 SIS Grantee, provided where the dispute is raised by a member of the SIS Committee, the said member shall abstain from voting in respect of the decision of the SIS Committee in that instance.
- 25.3 In the event the Eligible Person or SIS Grantee, as the case may be, disputes the written decision by written notice to the SIS Committee within fourteen (14) days of the receipt of the written decision, then such dispute or difference shall be referred to the Board, whose decision shall be final and binding in all respects, provided that any Director of the Company who is also in the SIS Committee shall abstain from voting.
- 25.4 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 SIS Committee shall be borne by such party.
- 25.5 Notwithstanding the foregoing provisions of By-Law 25.1 above, matters concerning adjustments made pursuant to By-Law 17 shall be referred to Auditors or Adviser of the Company, who shall act as experts and not as arbitrators and whose decision shall be final and binding in all respects.

26. 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 issuance and allotment and/or transfer of the SIS Shares pursuant to the exercise of the SIS Options, shall be borne by the Company. For the avoidance of doubt, the Company shall not be liable for any tax, if any (including income tax, costs and expenses incurred by the SIS Grantee in exercising of any Options under the Scheme or for the opening and maintenance of his or her own CDS Account and for all trading

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activities after the SIS Shares have been successfully vested with the SIS Grantee.

27. TAXES

For the avoidance of doubt, all other costs, fees, levies, charges and/or taxes (including, without limitation, income taxes) that are incurred by an SIS Grantee pursuant to or relating to the exercise of SIS Options, and any holding or dealing of such SIS Shares (such as (but not limited to) brokerage commissions and stamp duty) shall be borne by that SIS Grantee for his own account and the Company shall not be liable for any one or more of such costs, fees, levies, charges and/or taxes.

28. CONSTITUTION

In the event of a conflict between any of the provisions of these By-Laws and the Constitution, the Constitution shall prevail save and except where such provision of the By-laws is included pursuant to the Listing Requirements.

29. NOTICE

29.1 Any notice or request (including any notice relating to SIS Option and normal correspondences thereof) which the Company, Board or SIS Committee is required to give, or may desire to give, to any Eligible Person or the SIS Grantee pursuant to the Scheme shall be in writing and shall be deemed sufficiently given: -

- (a) if it is sent by ordinary post to the Eligible Person or the SIS 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 three (3) Market Days after posting; or
- (b) if it is delivered by hand to the Eligible Person or the SIS Grantee, such notice or request shall be deemed to have been received on the date of delivery; or
- (c) if it is sent by electronic mail (or any other digital means) to the Eligible Person or the SIS Grantee (to such e mail addresses specified by such Eligible Person or SIS Grantee), such notice or request shall be deemed to have been received by the recipient 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 SIS Grantee shall be communicated in writing to the Company.

29.2 Any notice or request which an Eligible Person is required to give, or may desire to give, to the Company, the Board or the SIS Committee pursuant to the Scheme shall be in writing and shall be deemed sufficiently given: -

- (d) if it is delivered by hand, or
- (e) if it is delivered by registered post,

to the registered office of the Company (or such other office or place which the SIS Committee may have stipulated for this purpose), such notice shall be deemed to have been received at the time when such notice is received and duly acknowledged three (3) Market Days after such communication is effected.

29.3 Where any notice which the Company or the SIS Committee is required to give, or may desire to give, in relation to matters which may affect all the Eligible Persons or all the SIS Grantee (as the case may be) pursuant to the Scheme, the Company or the SIS

DRAFT BY-LAWS (Cont'd)

Committee may give such notice through an announcement to all employees of the Group to be made in such manner deemed appropriate by the SIS 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 SIS 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. SUBSEQUENT AND ADDITIONAL SCHEMES

Subject to the approval of Bursa Securities, any other relevant authorities or prevailing guidelines applicable, the Company may establish a new share option scheme after the Date of Expiry, if this SIS of the Company is not renewed or upon termination of this Scheme (in accordance with By-law 21.1).

If this Scheme is being renewed (in accordance with By-law 21.1 of these By-laws); a new share issuance scheme may be established upon the expiry of the renewal of this Scheme.

If the Company so wishes, it may implement more than one (1) share issuance scheme provided that the aggregate number of shares available under all the schemes do not breach the limit set out in By-law 4.1 and/or the prevailing Listing Requirements.

32. GOVERNING LAW

These By-Laws shall be governed and construed in accordance with the laws of Malaysia.

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Attachment 1

(incorporated as an integral part, and shall be read and construed together with the By-Laws)

In respect of By-Law 17, the Option Price and/or the number of SIS Shares to be comprised in the SIS Options (in respect of the right to subscribe for new SIS Shares so far as unexercised) to which a Grantee may be entitled from time to time may be adjusted, calculated or determined by the SIS Committee and certified by the external auditors or an adviser (acting as experts and not as arbitrators) in accordance with the following relevant provisions:

- (a) If and whenever a Share by reason of any consolidation or subdivision or conversion of Shares, the Option Price shall be adjusted in the following manner:

$$\text{New Option Price} = \frac{L \times S}{M}$$

$$\text{New number of SIS Option} = \frac{T \times M}{L}$$

where:

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

M = the aggregate number of issued Shares immediately after such consolidation or subdivision or conversion;

S = existing Option Price; and

T = existing number of SIS Options held.

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

- (b) If and whenever the Company shall make any issue of Shares to its ordinary shareholders credited as fully paid-up, by way of bonus issue or capitalisation of profits or reserves (whether of a capital or income nature and including capital redemption reserve fund, if applicable), the Option Price shall be adjusted by multiplying it by the following fraction:

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

and the additional number of new Shares comprised in the SIS Options which a Grantee may be entitled to be issued with, shall be calculated as follows:

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

where:

A = the aggregate number of issued Shares on the entitlement date (namely the date as at the close of business on which shareholders must be registered in order to be entitled to any dividends, rights allotments and/or other forms of distributions) immediately before

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such bonus issue or capitalisation issue;

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

T = *T*, at paragraph (a) of this **Attachment 1** hereof.

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

- (c) If and whenever the Company shall make:
- (i) a Capital Distribution (as defined below) to its ordinary shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets);
 - (ii) any offer or invitation to its ordinary shareholders whereunder they may acquire or subscribe for Shares by way of rights; or
 - (iii) any offer or invitation to its ordinary shareholders by way of rights whereunder they may acquire or subscribe for securities convertible into Shares or securities with rights to acquire or subscribe for Shares,

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

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

and in respect of the case referred to in paragraph (c)(ii) hereof, the additional number of SIS Options which a Grantee may be entitled to be issued with, shall be calculated as follows:

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

where:

- T* = *T*, at paragraph (a) of this **Attachment 1**.
- C* = the Current Market Price (as defined at (g) below) of each Share on the Market Day immediately preceding the date on which the Capital Distribution, or as the case may be, the offer or invitation is publicly announced to Bursa Securities or (failing any such announcement) immediately preceding the date of the Capital Distribution or, as the case may be, of the offer or invitation; and
- D* = (aa) in the case of an offer or invitation to acquire or subscribe for Shares under paragraph (c)(ii) above or for securities convertible into Shares or securities with rights to acquire or subscribe for Shares under paragraph (c)(iii) above, the value of rights attributable to one (1) Share (as defined below); or
- (bb) in the case of any other transaction falling within paragraph(c), the fair market value, as determined (with the occurrence of the Auditors and/or the Adviser), of that portion of the Capital Distribution attributable to one

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(1) Share.

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

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

where:

C = C, at paragraph (c) of this **Attachment 1**;

E = the exercise price for one (1) additional Share under the terms of such offer or invitation or subscribe for one (1) additional security convertible into Shares or one (1) additional security with rights to acquire or subscribe for Shares;

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

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

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

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

where:

C = C at paragraph (c) of this **Attachment 1**;

E* = the exercise price for one (1) additional Share under the terms of such offer or invitation to acquire or subscribe for Shares; and

F* = the number of Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) additional Share.

For the purpose of paragraph (c), “**Capital Distribution**” shall (without prejudice to the generality of that expression) include distributions in cash or specie or by way of issue of Shares (other than an issue falling within paragraph (b) hereof) or other securities credited as fully or partly paid-up by way of capitalisation of profits or reserves (whether of a capital or income nature and including capital redemption reserve fund, if applicable).

Any dividend charged or provided for in the accounts of any period shall (whenever paid and howsoever described) be deemed to be a Capital Distribution unless it is paid out of aggregate of the net profits attributable to the ordinary shareholders 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 following the entitlement date for such issue.

- (d) If and whenever the Company makes any allotment to its ordinary shareholders as provided in paragraph (b) above and also makes any offer or invitation to its ordinary shareholders as provided in paragraph (c)(ii) or paragraph (c)(iii) above and the Entitlement Date for the purpose

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of allotment is also the entitlement date for the purpose of the offer or invitation, the Option 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 paragraph (b) above and also makes an offer or invitation to its ordinary shareholders as provided in paragraph (c)(ii) above and the Entitlement Date for the purpose of the allotment is also the entitlement date for the purpose of the offer or invitation, the additional number of SIS Options which a Grantee may be entitled to be issued with, shall be calculated as follows:

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

where:

- B* = *B* at paragraph (b) of this **Attachment 1**;
- C* = *C* at paragraph (c) of this **Attachment 1**;
- G* = the aggregate number of issued Shares on the entitlement date;
- H* = the aggregate number of new Shares under an offer or invitation to acquire or subscribe for Shares by way of rights or under an offer or invitation by way of rights to acquire or subscribe for securities convertible into Shares or rights to acquire or subscribe for Shares, as the case may be;
- H** = the aggregate number of new Shares under the offer or invitation to acquire or subscribe for Shares by way of rights;
- I* = the exercise price of one (1) additional Share under the offer or invitation to acquire or subscribe for Shares or the exercise price on conversion of such securities or exercise of such rights to acquire or subscribe for one (1) additional Share, as the case may be;
- I** = the exercise price of one (1) additional Share under the offer of invitation to acquire or subscribe for Shares; and
- T* = *T* at paragraph (a) of this **Attachment 1**

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

- (e) If and whenever the Company makes any offer or invitation to its ordinary shareholders to acquire or subscribe for Shares as provided in paragraph (c)(ii) together with an offer or invitation to acquire or subscribe for securities convertible into Shares or securities with rights to acquire or subscribe for Shares as provided in paragraph (c)(iii) above and the entitlement date for the purpose of the allotment is also the entitlement date for the purpose of the offer or invitation, the Option 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 additional number of Shares comprised in the SIS Options which a Grantee may be entitled to be issued with, shall be calculated as follows:

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

where:

- C* = *C* at (c) of this **Attachment 1**;
- G* = *G* at paragraph (d) of this **Attachment 1**;
- H* = *H* at paragraph (d) of this **Attachment 1**;
- H** = *H** at paragraph (d) of this **Attachment 1**;
- I* = *I* at paragraph (d) of this **Attachment 1**;
- I** = *I** at paragraph (d) of this **Attachment 1**;
- J* = the aggregate number of Shares to be issued to its ordinary shareholders upon conversion of such securities or exercise of such rights to subscribe for Shares by the ordinary shareholders of the Company;
- K* = the exercise price on conversion of such securities or exercise of such rights to acquire or subscribe for one (1) additional Share; and
- T* = *T* at paragraph (a) of this **Attachment 1**.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the next Market Day following the entitlement date for the above transaction.

- (f) If and whenever the Company makes an allotment to its ordinary shareholders as provided in paragraph (b) and also makes an offer or invitation to acquire or subscribe for Shares to its ordinary shareholders as provided in paragraph (c)(ii) above, together with rights to acquire or subscribe for securities convertible into or with rights to acquire or subscribe for Shares as provided by in paragraph (c)(iii) above and the entitlement date for the purpose of the allotment is also the entitlement date for the purpose of offer or invitation, the Option 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 additional number of Shares comprised in the SIS Options which a Grantee may be entitled to be issued with, shall be calculated as follows:

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

where:

- B* = *B* at paragraph (b) of this **Attachment 1**;
- C* = *C* at paragraph (c) of this **Attachment 1**;
- G* = *G* at paragraph (d) of this **Attachment 1**;
- H* = *H* at paragraph (d) of this **Attachment 1**;
- H** = *H** at paragraph (d) of this **Attachment 1**;
- I* = *I* at paragraph (d) of this **Attachment 1**;

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- I** = *I* at paragraph (d) of this Attachment 1;*
- J* = *J at paragraph (e) of this Attachment 1;*
- K* = *K at paragraph (e) of this Attachment 1; and*
- T* = *T at paragraph (a) of this Attachment 1.*

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the next Market Day following the entitlement date for the above transaction.

For the purpose of paragraphs (c), (d), (e) and (f) above, the “**Current Market Price**” in relation to one (1) Share for any relevant day shall be the five (5) consecutive Market Days VWAMP before such date or during such other period as may be determined in accordance with any guidelines issued, from time to time, by Bursa Securities.

Adjustments pursuant to By-Law 17 and in accordance with this **Attachment 1** (other than on a bonus issue, subdivision or consolidation of Shares) must be confirmed in writing by either the Auditor or Adviser (acting as an expert and not as arbitrator), to be in their opinion, fair and reasonable, PROVIDED ALWAYS THAT:

- (i) any adjustment to the Option Price shall be rounded up to the nearest Sen;
- (ii) in the event that a fraction of a new Share arising from the adjustment referred to in By-Law 17.1 would otherwise be required to be issued, the Grantee’s entitlement shall be rounded down to the nearest whole number;
- (iii) upon any adjustment required to be made pursuant to By-Law 17, the SIS Committee shall, within twenty-one (21) Market Days of the effective date of the alteration in the capital structure of the Company, notify the Grantee (or his/her legal representatives where applicable) in writing, informing him of the adjustments, in accordance with By-Law 17.6; and
- (iv) any adjustments made must be in compliance with the provisions for adjustment as provided in By-Law 17.

In addition, the Company, shall at the request of the SIS Grantee, furnish such SIS Grantee with a copy of the certificate from the external auditor to the effect that the opinion of such external auditor or adviser, acting as an expert and not an arbitrator, an adjustment is fair and reasonable either generally or as regard such SIS Grantee, and such certification shall be final and binding on all parties.

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FURTHER INFORMATION

1. RESPONSIBILITY STATEMENT

Our Board has seen and approved this Circular and they collectively and individually accept full responsibility for the accuracy of the information contained in this Circular and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement or information in this Circular incomplete, inaccurate, false or misleading.

2. CONSENTS AND CONFLICT OF INTERESTS

Mercury Securities, being the Principal Adviser to our Company for the Proposed SIS, 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 it appears in this Circular.

Mercury Securities confirms that it is not aware of any circumstance that exists or is likely to exist which would give rise to a possible conflict of interest situation in its capacity as the Principal Adviser to our Company for the Proposed SIS.

3. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES**3.1 Material commitments**

As at the LPD, our Board is not aware of any material commitments incurred or known to be incurred by our Group which, upon becoming due or enforceable, may have a material impact on the financial position of our Group.

3.2 Contingent liabilities

As at the LPD, our Board confirms that there are no contingent liabilities incurred or known to be incurred by our Group which, upon becoming due or enforceable, may have a material impact on the financial position of our Group.

4. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

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

5. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be made available for inspection at our Company's registered office at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia during normal business hours on Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of the forthcoming EGM:

- (i) the Constitution of AHB;
- (ii) the audited consolidated financial statements of our Company for the FYE 30 September 2022 and 18-month FPE 31 March 2024, and the latest unaudited consolidated financial statements of our Company for the 3-month FPE 30 June 2024;
- (iii) the draft By-Laws as set out in Appendix I of this Circular; and
- (iv) the letter of consent and declaration of conflict of interests referred to in Section 2 of this Appendix.



AHB HOLDINGS BERHAD

(Registration No. 199301020171 (274909-A))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of AHB Holdings Berhad (“**AHB**” or “**Company**”) will be conducted on a fully virtual basis through live streaming and online remote voting via Remote Participation and Voting (“**RPV**”) Facilities using Vote2U at <https://web.vote2u.my> (Domain Registration No. with MYNIC - D6A471702) provided by Agmo Digital Solutions Sdn Bhd in Malaysia on Tuesday, 8 October 2024 at 2.00 p.m. or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications, the following resolutions:

ORDINARY RESOLUTION 1

PROPOSED ESTABLISHMENT OF A NEW SHARE ISSUANCE SCHEME (“SIS”) OF UP TO 15% OF THE TOTAL NUMBER OF ISSUED ORDINARY SHARES IN AHB HOLDINGS BERHAD (“AHB” OR “COMPANY”) (EXCLUDING TREASURY SHARES, IF ANY) AT ANY ONE TIME DURING THE DURATION OF THE SIS FOR THE ELIGIBLE DIRECTORS AND EMPLOYEES OF AHB AND ITS SUBSIDIARIES (EXCLUDING DORMANT SUBSIDIARIES, IF ANY) (“PROPOSED SIS”)

“**THAT**, subject to all approvals of the relevant authorities and/or parties being obtained (if required), including but not limited to the approval of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) for the listing of and quotation for the new ordinary shares in AHB (“**AHB Shares**”) to be issued pursuant to the exercise of the SIS Options (as defined herein) granted under the Proposed SIS having been obtained, approval be and is hereby given to the Board of Directors of AHB (“**Board**”) to establish the Proposed SIS from time to time for the eligible directors and employees of the Company and its subsidiaries (excluding dormant subsidiaries, if any), who fulfil the criteria of eligibility for participation in the Proposed SIS (“**Eligible Person(s)**”) under which options will be granted to the Eligible Persons to subscribe for new AHB Shares (“**SIS Options**”) in accordance with the draft by-laws governing the Proposed SIS as set out in Appendix I of the circular to the shareholders of the Company dated 23 September 2024 (“**By-Laws**”), and to adopt and approve the By-Laws, and the Board be and is hereby authorised to:

- (i) implement and administer the Proposed SIS in accordance with the By-Laws, and to give full effect to the Proposed SIS with full powers to assent to any conditions, variations, modifications and/or amendments as may be imposed or required by the relevant authorities and/or parties or deemed necessary by the Board in the best interest of the Company;
- (ii) make the necessary applications, and to do all things necessary at the appropriate time or times, to Bursa Securities for the listing of and quotation for the new AHB Shares which may hereafter from time to time be allotted and issued pursuant to the exercise of the SIS Options under the Proposed SIS;
- (iii) allot and issue from time to time such number of new AHB Shares as may be required to be issued pursuant to the exercise of the SIS Options granted under the Proposed SIS, provided that the aggregate number of new AHB Shares to be allotted and issued shall not exceed 15% of the total number of issued shares of AHB (excluding treasury shares, if any) at any one time during the duration of the Proposed SIS and such new AHB Shares shall, upon allotment and issuance, rank equally in all respects with the then existing issued capital of the Company except that the new AHB 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, prior to the date of allotment and issuance of the new AHB Shares;

- (iv) amend and/or modify the Proposed SIS from time to time as may be required/permitted by the relevant authorities or deemed to be necessary by the Board, provided that such amendments and/or modifications are effected in accordance with the provisions of the By-Laws relating to amendments and/or modifications, and to do all such acts, deeds and things, and to execute all such documents and to enter into all such transactions, arrangements, agreements, deeds and undertakings with any party or parties as the Board may deem fit, necessary or expedient or appropriate and to impose such terms and conditions or delegate part of its power as may be necessary or expedient in order to give full effect to the Proposed SIS and the provisions of the By-Laws; and
- (v) extend the duration of the Proposed SIS, provided always that the initial period and such extension of the Proposed SIS made pursuant to the By-Laws shall not in aggregate exceed a duration of 10 years from the effective date of the Proposed SIS as determined in accordance with the Main Market Listing Requirements of Bursa Securities (“**Listing Requirements**”) and the provisions of the By-Laws without having to obtain any further sanction, approval, consent or authorisation of the shareholders of the Company in a general meeting.”

ORDINARY RESOLUTIONS 2 TO 9

PROPOSED ALLOCATION OF SIS OPTIONS TO THE DIRECTORS OF THE COMPANY PURSUANT TO THE PROPOSED SIS (“PROPOSED ALLOCATION”)

“**THAT**, subject to the passing of Ordinary Resolution 1 above and all approvals from the relevant authorities and/or parties being obtained (if required), the Board (including the SIS Committee to be appointed and authorised by the Board to implement and administer the Proposed SIS) be and is hereby authorised, at any time and from time to time during the duration of the Proposed SIS, to offer and grant such number of SIS Options (as adjusted or modified from time to time pursuant to the By-Laws) under the Proposed SIS to each of the following directors of the Company:

YAM TUNKU KAMARIAH AMINAH MAIMUNAH ISKANDARIAH BINTI SULTAN ISKANDAR <i>(Independent Non-Executive Chairwoman)</i>	ORDINARY RESOLUTION 2
CHOW HUNG KEAY <i>(Executive Director)</i>	ORDINARY RESOLUTION 3
FLAVIO PORRO <i>(Executive Director)</i>	ORDINARY RESOLUTION 4
DATO’ RIDZA ABDOH BIN HAJI SALLEH <i>(Non-Independent Non-Executive Director)</i>	ORDINARY RESOLUTION 5
DATO’ FIZAL BIN KAMARUDIN @ FAUZI <i>(Independent Non-Executive Director)</i>	ORDINARY RESOLUTION 6
DATUK DR ANUAR BIN MOHD NOH <i>(Independent Non-Executive Director)</i>	ORDINARY RESOLUTION 7
SIVA KUMAR A/L KALUGASALAM <i>(Independent Non-Executive Director)</i>	ORDINARY RESOLUTION 8
TERENCE CHEAH EU LEE <i>(Independent Non-Executive Director)</i>	ORDINARY RESOLUTION 9

PROVIDED ALWAYS THAT:

- (i) the abovementioned persons must not participate in the deliberation, voting or discussion in respect of their own allocation of the SIS Options and the allocation(s) to any persons connected with them under the Proposed SIS;

- (ii) not more than 80% of the SIS Options shall be allocated, in aggregate, to the abovementioned persons; and
- (iii) not more than 10% of the total number of new AHB Shares to be allotted or issued upon the exercise of the SIS Options under the Proposed SIS shall be allocated to any one of the abovementioned persons, either singly or collectively through persons connected with him/her, holds 20% or more of the total number of AHB Shares (excluding treasury shares, if any),

subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws, the Listing Requirements and/or any prevailing guidelines, rules and/or regulations issued by Bursa Securities or any other relevant authorities, as amended from time to time.

AND THAT the Board be and is hereby authorised to allot and issue, following the provisions of the By-Laws from time to time such number of new AHB Shares to the abovementioned directors of the Company as may be required pursuant to the exercise of the SIS Options at any one time during the duration of the Proposed SIS and to take such steps as are necessary or expedient to implement, finalise or give full effect to the Proposed Allocation, with full powers to assent to any conditions, variations, modifications and/or amendments as may be imposed or required by the relevant authorities and/or parties or deemed necessary by the Board in the best interest of the Company, and to do all such acts, deeds and things, and to execute all such documents and to enter into all such transactions, arrangements, agreements, deeds and undertakings with any party or parties as the Board may deem fit, necessary or expedient or appropriate to give full effect to the Proposed Allocation.”

BY ORDER OF THE BOARD

TAN TONG LANG (MAICSA 7045482/ SSM PC No.: 202208000250)

THIEN LEE MEE (LS0010621/ SSM PC No.: 201908002254)

Company Secretaries

Kuala Lumpur
23 September 2024

Notes:

- (i) *Members are to participate, speak via real-time submission of typed texts only and vote remotely. Please refer to the Administrative Guide on registration, participation and voting at the EGM.*
- (ii) *A member of the Company entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote in his/her stead. A proxy may but need not be a member of the Company.*
- (iii) *Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportions of his/her shareholdings to be represented by each proxy.*
- (iv) *Where a member of the Company is an authorised nominee falling under the Securities Industry (Central Depositories) Exemption Order 2005 and therefore exempted from compliance with section 25A(1) of the Securities Industry (Central Depositories) Act 1991, such exempt authorised nominee may hold ordinary shares in the Company for multiple beneficial owners in one Securities Account (“**omnibus account**”). There is no limit to the number of proxies that the exempt authorised nominee may appoint with respect to each omnibus account it holds.*
- (v) *The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing, or if the appointor is a corporation, either under the corporation’s common seal or under the hand of an officer or attorney duly authorised.*
- (vi) *The appointment of a proxy may be made in a hard copy form or by electronic form in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding this EGM at which the person named in the appointment proposes to vote:*
 - a) *In hard copy form*
In the case of an appointment made in hard copy form, this proxy form must be deposited at the Company’s Share Registrar’s Office at Aldpro Corporate Services Sdn Bhd at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia.
 - b) *By electronic means*
The proxy form can be electronically submitted to the Share Registrar of the Company at admin@aldpro.com.my.

- (vii) Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the Share Registrar's Office of the Company at Aldpro Corporate Services Sdn Bhd at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia not less than forty-eight (48) hours before the time appointed for holding this EGM at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
- (viii) For a corporate member who has appointed an authorised representative, please deposit the **ORIGINAL** certificate of appointment of authorised representative at the Share Registrar's Office of the Company at Aldpro Corporate Services Sdn Bhd at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia. The certificate of appointment of authorised representative should be executed in the following manner:
- a) If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member.
 - b) If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (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 the corporate member is incorporated.
- (ix) For the purpose of determining a member who shall be entitled to attend the EGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a General Meeting Record of Depositors as at 30 September 2024. Only members whose name appears on the Record of Depositors as at 30 September 2024 shall be entitled to attend the said EGM or appoint proxies to attend and/or vote on his/her behalf.
- (x) The resolutions set out in this Notice of EGM will be put to vote by poll.
- (xi) The Personal Data Protection Act 2010, which regulates the processing of personal data in commercial transactions, applies to the Company. By providing to us or our agents your personal data which may include your name, contact details and mailing address, you hereby consent, agree and authorise the processing and/ or disclosure of any personal data of or relating to you for the purposes of issuing this Notice of EGM and convening the EGM, including but not limited to preparation and compilation of documents and other matters, whether or not supplied by you. You further confirm to have obtained the consent, agreement and/or authorisation of all persons whose personal data you have disclosed and/or processed, in connection with the foregoing.



AHB HOLDINGS BERHAD
(Registration No. 199301020171 (274909-A))
(Incorporated in Malaysia)

FORM OF PROXY

CDS Account No.	
No. of shares held	

I/We (Full Name in Block Letters)

NRIC No./ Passport No./ Company No.

Email address..... Contact no.

of

being a member of AHB HOLDINGS BERHAD hereby appoint:

**delete as appropriate*

Full Name (IN BLOCK LETTERS)	NRIC/ Passport No.	% of shareholdings
# Contact No.	# Email Address	
Address:		

**and/or failing him/her*

Full Name (IN BLOCK LETTERS)	NRIC/ Passport No.	% of shareholdings
# Contact No.	# Email Address	
Address:		

You are required to fill in the contact no. and email address in order to participate the Extraordinary General Meeting of the Company ("EGM"), otherwise, we are unable to register you as the participant of the EGM.

or failing him/her, the Chairperson of the EGM as *my/our proxy to vote for *me/us on *my/our behalf at the EGM will be conducted on a fully virtual basis through live streaming and online remote voting via Remote Participation and Voting ("RPV") Facilities using Vote2U at <https://web.vote2u.my> (Domain Registration No. with MYNIC - D6A471702) provided by Agmo Digital Solutions Sdn Bhd in Malaysia on Tuesday, 8 October 2024 at 2.00 p.m. or at any adjournment thereof.

	Resolutions	FOR	AGAINST
Ordinary Resolution 1	Proposed SIS		
Ordinary Resolution 2	Proposed Allocation to Yam Tunku Kamariah Aminah Maimunah Iskandariah Binti Sultan Iskandar		
Ordinary Resolution 3	Proposed Allocation to Chow Hung Keey		
Ordinary Resolution 4	Proposed Allocation to Flavio Porro		
Ordinary Resolution 5	Proposed Allocation to Dato' Ridza Abdoh Bin Haji Salleh		
Ordinary Resolution 6	Proposed Allocation to Dato' Fizal Bin Kamarudin @ Fauzi		



	Resolutions	FOR	AGAINST
Ordinary Resolution 7	Proposed Allocation to Datuk Dr Anuar Bin Mohd Noh		
Ordinary Resolution 8	Proposed Allocation to Siva Kumar A/L Kalugasalam		
Ordinary Resolution 9	Proposed Allocation to Terence Cheah Eu Lee		

(Please indicated with an "X" in the spaces provided how you wish your votes to be cast. If you do not do so, the proxy will vote or abstain from voting at his discretion.)

Date this day of 2024.

Signature of Member/Common Seal

Notes:

- (i) *Members are to participate, speak via real-time submission of typed texts only and vote remotely. Please refer to the Administrative Guide on registration, participation and voting at the EGM.*
- (ii) *A member of the Company entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote in his/her stead. A proxy may but need not be a member of the Company.*
- (iii) *Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportions of his/her shareholdings to be represented by each proxy.*
- (iv) *Where a member of the Company is an authorised nominee falling under the Securities Industry (Central Depositories) Exemption Order 2005, and therefore exempted from compliance with section 25A(1) of the Securities Industry (Central Depositories) Act 1991, such exempt authorised nominee may hold ordinary shares in the Company for multiple beneficial owners in one Securities Account ("**omnibus account**"). There is no limit to the number of proxies that the exempt authorised nominee may appoint with respect to each omnibus account it holds.*
- (v) *The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing, or if the appointor is a corporation, either under the corporation's common seal or under the hand of an officer or attorney duly authorised.*
- (vi) *The appointment of a proxy may be made in a hard copy form or by electronic form in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding this EGM at which the person named in the appointment proposes to vote:*
 - a) *In hard copy form*
In the case of an appointment made in hard copy form, this proxy form must be deposited at the Company's Share Registrar's Office at Aldpro Corporate Services Sdn Bhd at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia.
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- (vii) *Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the Share Registrar's Office of the Company at Aldpro Corporate Services Sdn Bhd at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia not less than forty-eight (48) hours before the time appointed for holding this EGM at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.*
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 - b) *If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (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 the corporate member is incorporated.*
- (ix) *For the purpose of determining a member who shall be entitled to attend the EGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a General Meeting Record of Depositors as at 30 September 2024. Only members whose name appears on the Record of Depositors as at 30 September 2024 shall be entitled to attend the said meeting or appoint proxies to attend and/or vote on his/her behalf.*

- (x) *The resolutions set out in this Notice of EGM will be put to vote by poll.*
- (xi) *The Personal Data Protection Act 2010, which regulates the processing of personal data in commercial transactions, applies to the Company. By providing to us or our agents your personal data which may include your name, contact details and mailing address, you hereby consent, agree and authorise the processing and/ or disclosure of any personal data of or relating to you for the purposes of issuing this Notice of EGM and convening the EGM, including but not limited to preparation and compilation of documents and other matters, whether or not supplied by you. You further confirm to have obtained the consent, agreement and/or authorisation of all persons whose personal data you have disclosed and/or processed, in connection with the foregoing.*



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**Affix
Stamp**

**The Share Registrar of
AHB HOLDINGS BERHAD
(Registration No. 199301020171 (274909-A))
C/O Aldpro Corporate Services Sdn Bhd
B-21-1, Level 21, Tower B
Northpoint Mid Valley City
No. 1, Medan Syed Putra Utara
59200 Kuala Lumpur
Wilayah Persekutuan, Malaysia**

Then fold here